talga

ASX Release
30 October 2023

ASX:TLG

Quarterly Activities Review

For period ending 30 September 2023

Battery materials and technology company Talga Group Ltd ("Talga" or "the Company") (ASX:TLG) is pleased to report its activities for the quarter ending 30 September 2023.

Commercial and project development

- Luleå Anode Refinery early works begin following environmental permit entering into force
- Court of Appeal rejects appeals against Nunasvaara South natural graphite mine permit, Supreme Court review process underway
- Discovery of multiple lithium-bearing pegmatites in northern Sweden

Product and technology development

- Updated Life Cycle Assessment for Talnode®-C highlights green credentials

Corporate and finance

- Selection of debt consortium for Vittangi Anode Project finance
- Talga presenting and exhibiting at globally significant industry events
- Cash balance of A$28.2 million as at 30 September 2023

Subsequent to quarter

- Talga progresses graphite exploration for expansion potential
- Lithium exploration continues with completion of new sampling program
- Advancements in technology for battery material recycling and circularity

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Talga Managing Director, Mark Thompson, commented: *"The groundbreaking of the Luleå Refinery marked the culmination of many achievements along our journey to date. This progress will continue over the coming months as we advance groundworks in preparation for construction of the Refinery, and meet other key milestones towards commercial production. I am grateful to our talented staff for their commitment to our mission, and for the support of our shareholders who share our vision."*

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Talga Group Ltd
ABN 32 138 405 419
ASX: TLG

Suite 3.03, Level 3,
46 Colin Street,
West Perth, 6005, Australia

info@talgagroup.com
+61 8 9481 6667

www.talgagroup.com
Talga Group
@Talga_Ltd

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Commercial and project development

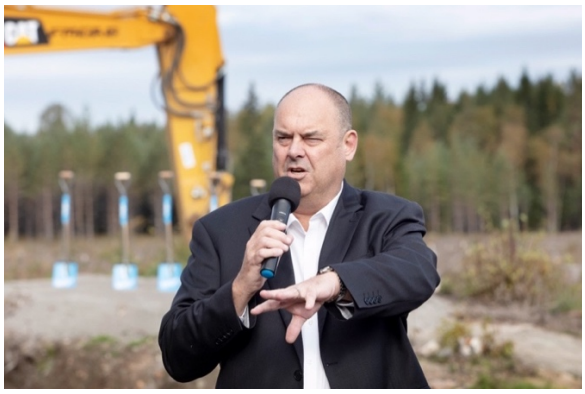
Luleå Anode Refinery project milestones

Over the quarter, Talga made significant progress with its 19,500 tonne per annum graphite anode refinery ("Refinery") site in the Luleå Industrial Park. On Monday 11 September, Talga held a groundbreaking ceremony to mark the commencement of Refinery early works and construction. The event was supported by government representatives including the Minister for Employment and Integration, Johan Pehrson; Mayor of Luleå, Carina Sammeli; and Governor of Norrbotten County, Lotta Finstorp. Talga customers, partners and staff also attended the occasion (ASX:TLG 12 September 2023).

The groundbreaking followed the Swedish Land and Environment Court ("Court") confirming that no appeals were filed against the approved environmental permit, which the Court had granted on 21 June 2023 (ASX:TLG 22 June 2023). The Court consequently issued Talga with a Certificate of Finality to confirm that the environmental permit is in force, following the granting of Refinery building permits earlier this year.

Stage one Refinery groundworks will be completed by local contractor NYAB. The initial work plan includes fencing, site clearance, earthworks, excavation, underground utilities, backfill/road cover and drainage. Talga and NYAB's agreement includes an option, intended to be exercised no later than Q2 2024, to recommence in European spring to complete detailed infrastructure and groundworks.

Figure 1 *Groundbreaking at Talga's Luleå Anode Refinery in September.*



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Nunasvaara South natural graphite mine permit appeals rejected

The Swedish Land and Environment Court of Appeal ("Court of Appeal") determined that there were no grounds to grant any party leave to appeal Talga's Nunasvaara South mine environmental and Natura 2000 permit (ASX:TLG 1 September 2023). This decision significantly advances the permit, granted by the Land and Environment Court in April 2023 (ASX:TLG 6 April 2023), through the statutory appeals process.

The statutory process allows previous appellants to appeal the Court of Appeal's decision to the Supreme Court. The Company has been made aware that former appellants have filed appeals to the Supreme Court. Following a review process, the Supreme Court is expected to determine whether to deny or grant any party leave to appeal. Talga expects a reasonable and timely decision period however there is no information or guidance on when a decision may be expected at this time.

Discovery of lithium-pegmatite and continued sampling

Talga announced the discovery of large lithium-bearing pegmatites identified at its 100% owned Aero Project (formerly Aitik East) in northern Sweden with lithium grades up to 1.95% Li_2O (ASX:TLG 29 August 2023). Subsequent to the quarter, further fieldwork was completed including mapping and outcrop sampling to define the distribution of lithium mineralisation in key sites of the main pegmatite. Using ultraviolet light prospecting techniques traces of fine to coarse grained crystalline spodumene were visually noted sporadically disseminated in flat-lying pegmatite in several samples by the Company's geologists[1] (ASX:TLG 13 October 2023).

In addition, remote sensing surveys including geophysical and spectral data were analysed towards identifying new lithium targets across the largely unexplored 134km^2 Aero Project area. Mapping has defined a 14km long corridor of flat-lying pegmatites, the largest having a surface exposure 1,100m long and 450m wide. The Aero Project is located 30km east of the regional centre of Gällivare, with access to mining services, skilled labour, grid hydroelectric power and rail/road to ports.

Figure 2 *Talga geology team conducting night-time UV prospecting at the Aero Lithium Project in Sweden.*

[1] *Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Figure 3 *Pegmatite outcrop showing flat-lying nature at Talga's Aero Project, Sweden.*

Collected samples will undergo assay and mineralogical analysis, with results expected in November 2023. The results will inform a maiden drilling campaign to better understand the zonation, thickness, stratigraphy and structure of the main pegmatites. Subject to results, a major drill program of key sites is planned for the summer season (Q2-Q3 2024). Talga is engaged in early discussions with potential strategic partners to advance the Aero Project, with the Talga management team remaining focused on executing the Vittangi Anode Project.

Talga progresses Vittangi graphite exploration

Subsequent to the quarter, Talga successfully intercepted wide zones of graphite in the first drilling of a 6km long zone of 300m-wide strong electromagnetic ("EM") conductors on its Vittangi nr 6 exploration permit (~8km northeast of the world-class Nunasvaara and Niska deposits) (ASX:TLG 6 October 2023). A targeted 730m drilling campaign intercepted 212m @ 4.5% graphite ("Cg") (from bedrock surface to end of hole, VIT22006) and 77m @ 4.1%Cg (from 73.7m, VIT622012). Maximum grades reach 14.1%Cg (at 22.1m, VIT622014) and depth of cover ranges from 0.5-5.0m. Interpretation of results confirm significant zones of mineralisation across 120m true width with individual graphite units up to 40m wide.

Talga is also currently processing data from a deep geophysical survey at Nunasvaara South. The survey, which uses EM methods previously deployed in Sweden to locate iron/REE orebodies up to 1,000 metres below surface, will be used to target strategic drilling to extend the 11.1Mt Nunasvaara South resource. This work will inform development options such as an early transition to underground extraction, with potential benefits in shorter timelines to increased production, less waste and decreased land impacts.

Talga Vittangi Graphite Mineral Resource Estimate Update

Independent mining consultant SLR Consulting Limited has increased the Vittangi Graphite Project Global Mineral Resource cut-off grade, resulting in an update to the Mineral Resource estimate ("MRE") (ASX:TLG 6 October 2023). The Vittangi Graphite MRE is now estimated to total 35.0Mt averaging 23.8%Cg, containing 8.3Mt of graphite. This includes Indicated Resources estimated to total 26.7Mt averaging 24.3%Cg and Inferred Resources estimated to total 8.3Mt averaging 22.1%Cg. This revision is due to application of a 12.5%Cg cut-off grade across the entire project.

The updated Vittangi Graphite MRE revises Talga's Swedish graphite resources to an estimated total of 70.8Mt averaging 18.8%Cg, containing 13.3Mt of graphite, understood to be the largest resource of natural graphite in Europe. This includes Indicated Resources estimated to total 30.1Mt averaging 22.4%Cg and Inferred Resources estimated to total 40.7Mt averaging 16.2%Cg.

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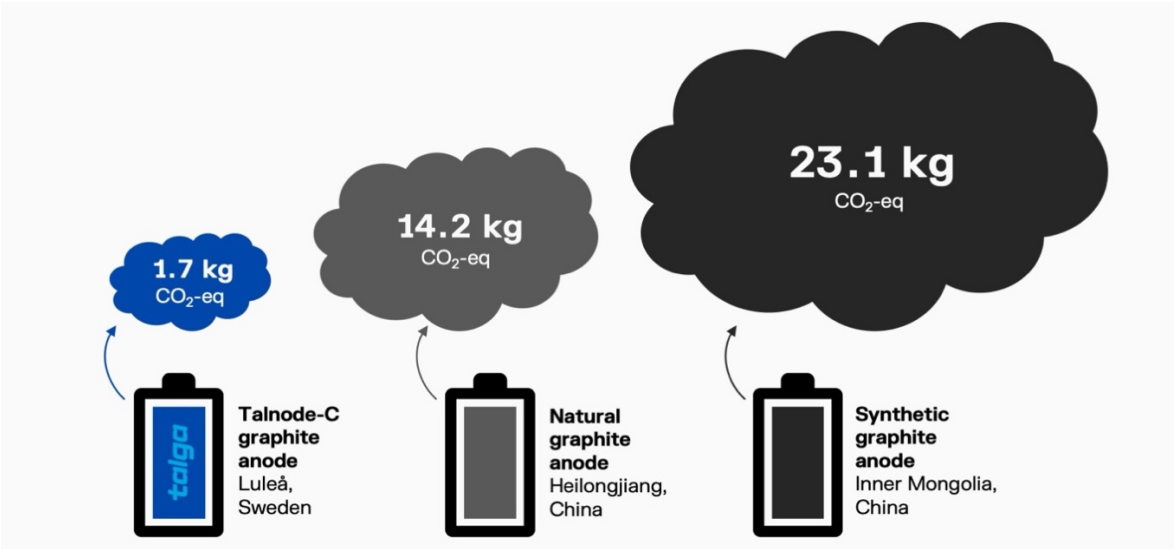
Product and technology development

Updated Life Cycle Assessment for Talnode®-C highlights green credentials

A new peer reviewed Life Cycle Assessment ("LCA") completed by independent consultancy Minviro demonstrates production of Talnode®-C has a 92% lower emissions profile than incumbent synthetic technology imported into Europe (ASX:TLG 9 August 2023). The LCA is an update on a previous assessment by Hitachi Energy (ASX:TLG 12 August 2021) and incorporates more recent data from engineering and the advanced stages of development of the Vittangi Anode Project.

The report considers Scope 1, 2 and 3 emissions, covering mining of natural graphite through to delivery of the final product to customers. Emissions directly related to Talnode®-C production processes (Scope 1) comprise just 0.7 kg CO_2-eq, with the remainder (Scope 2-3) relating predominantly to external suppliers. Talga continues to assess opportunities to further reduce Talnode®-C's already low emissions profile. The LCA was conducted according to ISO 14040:2006 and ISO 14044:2006 standards and underwent critical peer review to test comparative assertions.

Figure 4 *Comparison of Talga anode global warming potential against incumbent products (kg of CO_2-eq / kg of battery anode). Source: Global warming potential data from Talnode®-C LCA prepared by Minviro Ltd.*



Advancements in technology for battery material circularity

Subsequent to the quarter, Talga was granted £244,000 to continue research into producing anode materials from recycled graphite and a novel way to produce silicon anode material using in-situ silicates from the Company's Swedish natural graphite ore. The grant was funded by the UK Government through the Automotive Transformation Fund (ATF), administered by the Advanced Propulsion Centre UK (APC). If properly scaled, these innovative production streams could enable new commercial opportunities in the production of anode materials essential for the green transition.

The study also considers the use of graphene from recycled sources as a potential additional carbon feedstock for the production of Talnode®-Si. This builds on the earlier Talga research program RELOAD which investigated the recycling of material for graphene production and the recycling of synthetic graphite into new anode materials (ASX:TLG 29 July 2022). Preliminary electrochemical tests from initial work indicate both materials may have similar performance to unused synthetic graphite anode. The work was replicated with four different streams of spent/scrap material however further work is needed to investigate long term cycling as well as economic and CO_2 competitiveness. Work to date across both programs has been based on a foundation of Talga's existing purification and coating technology.

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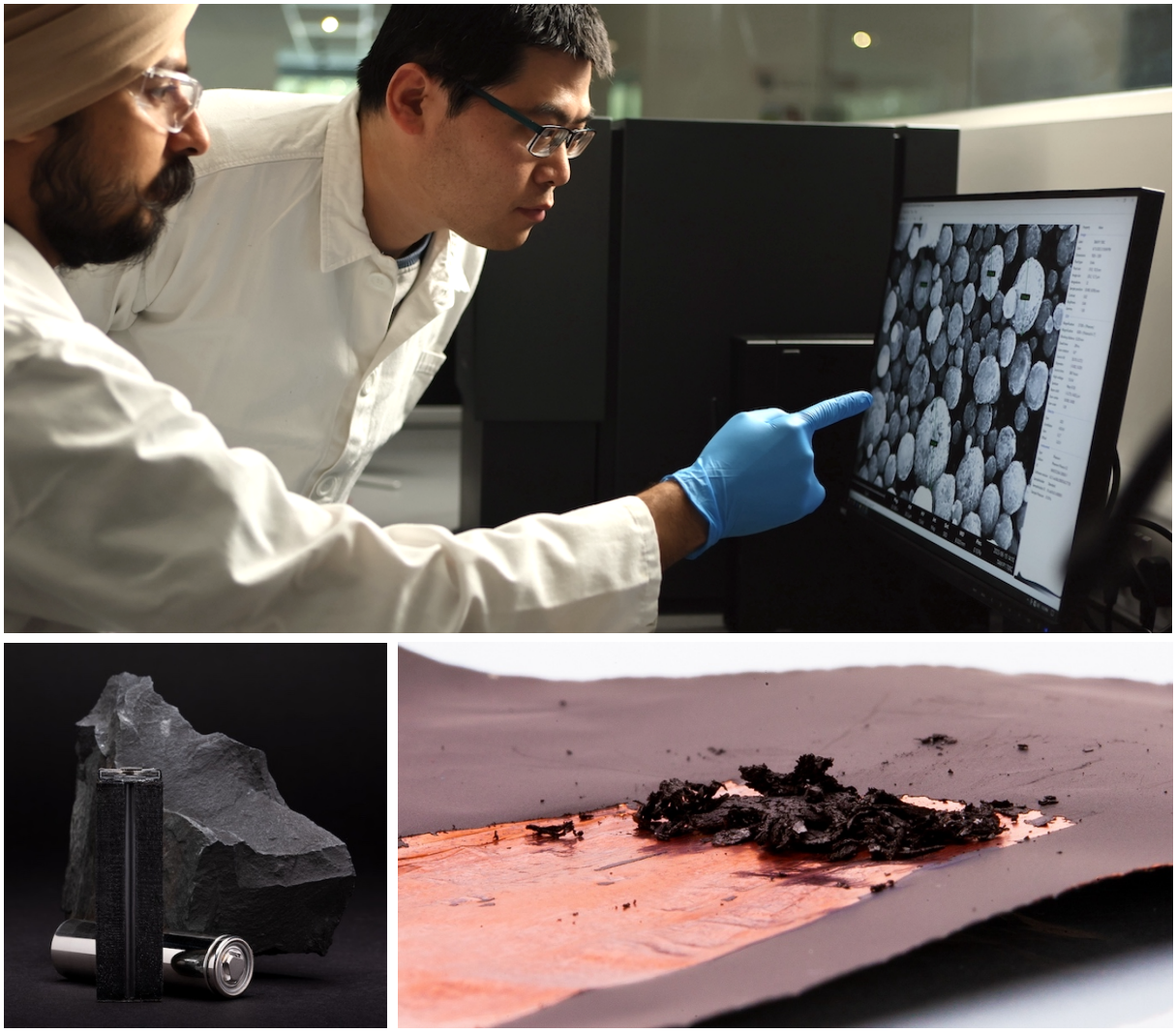
Figure 5 *Talga scientists at the UK Battery Centre of Excellence discuss Talnode®-Si (top), Vittangi graphite ore with batteries (bottom L) and scraped anode electrode (bottom R)*



Corporate and finance

Vittangi Anode Project financing consortium selected

In addition to the approved €150 million senior debt funding from the European Investment Bank (ASX:TLG 20 June 2023), Talga has completed selection of the banking consortium for financing of the integrated mine-to-anode operation. The consortium comprises multiple government-owned export credit agencies and European commercial banks to provide all of the debt funding for the Vittangi Anode Project (ASX:TLG 12 September 2023).

Talga's strategic selection of financiers with strong credentials in the energy transition and mining sector is a key step in delivering the Project financing and follows an extensive process that included comprehensive independent market, technical, financial, and environmental due diligence reports.

Finalisation of Project debt facilities with the selected banking consortium remains subject to finalisation of approvals, completion of remaining due diligence and execution of definitive debt facility documentation, which are expected to include customary project financing terms and conditions. Drawdowns under the facility would be subject to customary conditions precedent. Customer negotiations to allocate supply and underpin debt financing agreements are progressing.

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Market update

Global EV sales in Q2 2023 were over 3.2 million units, up from 2.6 million units in Q1, and total sales over the first half of 2023 were up 40% compared to the first half of 2022. The 2023 full year global EV sales forecast is 13.8 million units, a 32% increase on 2022 (10.5 million units)[2].

During the period natural and synthetic graphite feedstock prices reached near historically low levels, with many market experts believing that prices have reached a floor. Prices are expected to commence an upward trend in the fourth quarter, as reduced production of both natural and synthetic graphite in China occurs due to seasonal conditions. This was flagged by a marginal rise in the Benchmark Anode Price Index. Anticipated increased buying, in combination with lower production, is expected to reduce excess graphite inventories in late 2023 and early 2024.

In October 2023, China announced new export restrictions for some graphite products, including natural flake graphite and spherical graphite, to come into effect on 1 December 2023. This is expected to support further tightening of supply and increase the focus on localisation of graphite supply in Europe and the US. Talga's Vittangi Anode Project is strategically positioned to provide ex-China supply, with a 100% owned integrated mine-to-anode production development in Sweden.

Figure 6 *Talga Managing Director, Mark Thompson, and Head of Business Development, Anne Jansen (L). Mark Thompson speaking at the Green Auto Summit while in Stuttgart, Germany (R).*

Talga presenting and exhibiting at globally significant industry events

- Talga Investor Webinar, 31 August 2023, Online
- Fastmarkets Battery Raw Materials Conference, 20 September 2023, Amsterdam, Netherlands
- Green Auto Summit, 29 October 2023, Stuttgart, Germany
- Li-ION BATTERY EUROPE 2023, 29 to 31 October 2023, Budapest, Hungary
- Talga Investor Webinar, 9 November 2023, Online
- UBS Australasia Conference, 14 November 2023, Sydney
- Talga Annual General Meeting, 30 November 2023, Perth, Australia
- RIU Explorers Conference, 14 to 16 February 2024, Fremantle, Australia

[2] Rho Motion Q3 2023 Battery Outlook

Tenement Interests

As required by ASX listing rule 5.3.3, refer to Appendix 1 for details of interests in mining tenements held by the Company. No new joint ventures or farm-in/farm-out activity occurred during the quarter however, Talga rationalised a number of non-core tenements as part of ongoing management of its extensive Swedish graphite resources.

Financial

Talga ended the September with A$28.2 million cash-in-bank and was capitalised at ~A$431.1 million based on closing price on 29 September 2023. The Company has 360.7 million quoted ordinary shares and 13.4 million unlisted options on issue.

ASX Appendix 5B, Section 6

Payments to related parties of the entity and their associates: during the quarter $210,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

Authorised for release by the Board of Directors of Talga Group Ltd.

For further information please contact:

Mark Thompson
Managing Director
Talga Group Ltd
+61 (0) 8 9481 6667

Dean Scarparolo
Company Secretary
Talga Group Ltd
+61 (0) 8 9481 6667

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About Talga

Talga Group Ltd (ASX:TLG) is a global leader in the development and production of sustainable battery materials. Its flagship product, Talnode®-C, is a natural graphite anode material made in Sweden with an ultra-low carbon footprint.

Talga's range of battery materials under development include an advanced silicon anode product and conductive additives for cathodes. Talga's innovative technology and vertical integration of 100% owned Swedish graphite resources provides security of supply and creates additional value for stakeholders. Website: www.talgagroup.com

Cautionary statement

The Company advises that any visual observations of spodumene in outcrops contained in this announcement should not be considered a proxy or substitute for laboratory analyses, and the presence of spodumene does not equate to lithium mineralisation until confirmed by chemical analyses. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

No New Information

To the extent that announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements that assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements & Disclaimer

Statements in this document regarding the Company's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular persons.

Appendix 1: Tenement Holdings

Project/location	Tenements	Interest at end of quarter	Acquired during quarter	Disposed during quarter
Aitik East Project Norrbotten County, Sweden	Suorravaara nr 3	100%		
	Sourravaara nr 5	100%		
Jalkunen Project Norrbotten County, Sweden	Jalkunen nr 1	100%		
	Jalkunen nr 4	100%		
Kiskama Project Norrbotten County, Sweden	Kiskama nr 1	100%		
Masugnsbyn Project Norrbotten County, Sweden	Masugnsbyn nr 102	0%		100%
Raitajärvi Project Norrbotten County, Sweden	Raitajärvi nr 5	100%		
	Raitajärvi nr 7	100%		
Vittangi Project Norrbotten County, Sweden	Nunasvaara nr 2	100%		
	Nunasvaara nr 3	100%		
	Vathanvaara nr 102	0%		100%
	Vittangi nr 2	100%		
	Vittangi nr 6	100%		
Pajala Project Norrbotten County, Sweden	Lautakoski nr 5	100%		

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Talga Group Ltd

ABN	Quarter ended ("current quarter")
32 138 405 419	30 September 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	79	79
1.2	Payments for		
	(a) exploration & evaluation[(i)]	(2,360)	(2,360)
	(b) development[(ii)]	(1,471)	(1,471)
	(c) qualification plant production[(iii)]	(1,739)	(1,739)
	(d) staff costs - corporate	(1,087)	(1,087)
	(e) administration and corporate costs	(1,342)	(1,342)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	225	225
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government R&D grants and tax incentives	205	205
1.8	Other - R&D tax credits	253	253
1.9	**Net cash from / (used in) operating activities**	**(7,237)**	**(7,237)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(2,802)	(2,802)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,802)**	**(2,802)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	-	-

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	38,226	38,226
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,237)	(7,237)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,802)	(2,802)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(23)	(23)
4.6	**Cash and cash equivalents at end of period**	**28,164**	**28,164**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	975	509
5.2	Call deposits	27,189	37,717
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**28,164**	**38,226**

Notes

(i) Exploration and evaluation includes Sweden trial mining, technical & FEED studies, and exploitation permitting costs.

(ii) Development includes UK product development and German test facility operations.

(iii) EVA plant anode sample production costs.

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	210
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,237)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,237)
8.4	Cash and cash equivalents at quarter end (item 4.6)	28,164
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	28,164
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.89

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2023

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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