talga

ASX Release
31 October 2024

ASX:TLG

Quarterly Activities Review

For period ending 30 September 2024

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 2024.

Commercial and project development

- Aero Lithium Project progresses with SQM
- Advances in mine rehabilitation and sustainability work with 're:moss' project

Product and technology development

- Significant progress in graphite anode recycling
- Graphite anode recycling agreement with Aurubis
- EU and UK grant funding received for recycled anode projects

Corporate and finance

- Talga appoints former government minister to Chair of Swedish subsidiary board
- Oversubscribed Prospectus Offer, successful Placement and issue of Loyalty Options
- Cash balance of A$25.9 million as at 30 September 2024

Subsequent to the quarter

- Supreme Court dismisses appeals – Mine Environmental and Natura 2000 permit enter force
- Exploitation concession granted for Nunasvaara South natural graphite mine
- Talga awarded €70 million grant from Innovation Fund for Luleå Anode Refinery

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Talga Group CEO, Martin Phillips, commented: *"Since the last quarter there have been some remarkable achievements in the development of the Vittangi Anode Project, including the Environmental and Natura 2000 permit entering force, the approval of the mine's Exploitation Concession and the €70 million EU Innovation Fund grant awarded for the Luleå Anode Refinery. During the quarter we have also seen important progress in the development of our product and technology portfolio which includes recycled graphite anode products under the Talnode®-C Recycled Series and Talnode®-Si silicon anode material."*

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Commercial and project development

Nunasvaara South graphite mine permit update

Subsequent to the quarter, the Swedish Supreme Court dismissed all requests for leave to appeal the Environmental and Natura 2000 permit for Talga's Nunasvaara South natural graphite mine in northern Sweden (ASX:TLG 31 October 2024). The Supreme Court's decision concludes the statutory appeals process, and the Environmental and Natura 2000 permit is now officially in force.

Earlier in October, Talga also received the Exploitation Concession for the Nunasvaara South natural graphite mine (ASX:TLG 18 October 2024) from the Mining Inspectorate of Sweden (Bergsstaten). This permit grants Talga the right to conduct graphite mining activities at Nunasvaara South over a period of 25 years, with options for extensions.

Figure 1 *Talga trial graphite ore extraction in 2022 at the Niska South deposit*

The statutory process for the Exploitation Concession approval allows for appeals to be submitted to the Swedish Government's Ministry of Climate and Enterprise within five weeks from the decision.

Progress is also being made on other local approvals, including Kiruna Municipality's detailed plan which concerns land zoning of the mine area. In March 2024, Talga proactively submitted a planning injunction to the Swedish Ministry of Agriculture and Infrastructure. The national Swedish government is now directing the work necessary to advance the detailed plan under this planning injunction. Talga undertook this initiative to effectively address further delays stemming from the processes of Kiruna Municipality.

In August 2024, Talga submitted an application for Strategic Project status under the Critical Raw Materials Act. Achieving this status will provide Talga priority access to permitting and financing processes.

Talga awarded €70 million grant from EU Innovation Fund

Subsequent to the quarter, Talga's Luleå Anode Refinery, a key part of the integrated Vittangi Anode Project, was selected for a €70 million (~AU$115 million) grant from the EU Innovation Fund (ASX:TLG 25 October 2024).

Talga emerged successful as one of 85 applicants in the IF23 call to be awarded a portion of the total €4.8 billion funding, which attracted 337 applications. Talga is now advancing to the next phase, 'grant preparation,' to formalise necessary documentation.

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Grant agreements with the European Climate, Infrastructure and Environment Executive Agency (CINEA) are set to be signed in the first quarter of 2025. The grant funding is linked to milestones in reaching financial close and progressing Luleå Anode Refinery construction, with interim payments to be made during delivery of staged work packages proposed in the original application and to be agreed in final documentation.

The grant will complement the Vittangi Anode Project's debt funding consortium, which includes multiple government-owned export credit agencies and European commercial banks, as it moves towards obtaining credit approved term sheets. The debt package, underpinned by the approval of €150 million from the European Investment Bank, is expected to cover the Project debt target (up to 60%) of the updated FEED capital expenditure as well as related debt financing and project completion costs. Simultaneously, Talga is advancing a range of prospective equity funding options.

Aero Lithium Project progresses with SQM

During the period, Talga progressed ground activities at the Aero Lithium Project ("Aero"), located ~30km east of Gällivare in northern Sweden. Development of Aero is being conducted with JV partner Sociedad Química y Minera de Chile S.A. (via its subsidiary SQM Australia Pty Ltd) ("SQM"), a world-leading lithium miner and producer. This follows the execution of an agreement in which SQM can earn up to 70% interest in Aero in stages for total US$19.0m expenditure (ASX:TLG 21 June 2024).

Initial exploration included fieldwork by Talga and SQM geologists, along with remote sensing and desktop studies, site identification and surface geochemical sampling. Talga successfully obtained Swedish Foreign Direct Investment clearance during this period, and are currently awaiting approval for SQM, which is a condition precedent for the formal commencement of the JV.

Figure 2 *Talga and SQM staff conducting exploration of pegmatite, Aero Lithium Project.*

Aero covers a 270km^2 area where the Company has found lithium-prospective pegmatites over ~50km total strike and surface sample results up to 1.9% Li_2O (ASX:TLG 29 August 2023). Lithium is classified as a strategic raw material and subject to domestic extraction targets under the EU Critical Raw Materials Act.

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Trial mine rehabilitation and sustainability work programmes

In August 2024, Talga, alongside partners from Umeå University and Boreal Orchards, sowed moss over its former trial mining sites at Niska South and Nunasvaara South, as part of the re:moss project. The re:moss project researches how moss can accelerate the restoration of natural ecosystems following impacts from mining.

The project is financed by the Swedish Innovation Agency, Vinnova, and mining industry actors, and will conclude in June 2025. It is hoped the project will create new tools for mining companies to use in their rehabilitation plans and help develop more sustainable mining practices.

Figure 3 *Moss priming application at the Nunasvaara South and Niska trial mine areas.*

In addition, Talga has advanced its compensation plans for biodiversity offsets. Talga has been conducting systematic work towards protecting and preserving biodiversity around the areas of its operational sites. The Vittangi Anode Project is designed in accordance with the mitigation hierarchy; to avoid, minimise and restore negative impacts on biodiversity. Where loss of nature values cannot be prevented, Talga is committed to compensating for the loss plus 15% of the original value.

As part of this, biodiversity compensation initiatives in Kiruna Municipality prioritise forest restoration and the safeguarding of biologically significant areas from traditional forestry practices, alongside the restoration of grasslands and wetlands.

Talga intends to establish nature conservation agreements with landowners near the operation to ensure long-term access to suitable compensation areas. The agreements span up to 50 years, facilitating sustainable management to ensure the protection of these areas for an extended time.

In Luleå, Talga has engaged Ecogain to draw up an implementation plan for the ecological compensation for the impact from the Luleå Anode Refinery. This plan is being created in consultation with Luleå Municipality and the Norrbotten County Administrative Board.

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Product and technology development

Significant progress in graphite anode recycling

During the period Talga achieved multiple milestones in developing the Talnode®-C Recycled Series battery anode product. To date, commercial recycling of graphite anode back into a form suitable for batteries (as distinct from basic industrial uses) has faced numerous challenges. Talga's recycled anode process technology is showing high promise as a solution to this global issue.

The Company conducted tests on a range of black mass and production scrap graphite waste from European battery recyclers. The graphite concentrate was processed using Talga's proprietary purification and coating technology at its operations in Germany, Sweden and the UK. Performance tests demonstrated promising results, with preservation of graphite interlayer spacing, capacity of >350mAh/g, purity in excess of 99.9%C (up to 99.99%C) and first cycle efficiencies of >95%.

A viable recycled anode product opens up new commercial avenues for Talga, enhancing opportunities for funding and operational growth. By harnessing synergies in anode production for both new and recycled feedstocks, Talga can more readily expand to a range of global locations.

Aurubis agreement

During the period Talga and leading copper recycler Aurubis AG ("Aurubis") signed a development agreement to develop a recycled graphite anode product from used batteries and battery production scrap (ASX:TLG 10 September 2024). Under the agreement, the partnership aims to finalise development for product readiness by 2025[1].

The agreement is driven by the growing volume of graphite waste in black mass stockpiles, and growing customer interest in Talnode®-C Recycled Series as a complement to Talnode®-C. This agreement is Talga's second graphite anode recycling partnership and builds on the Company's earlier work on refining recycled black mass for use in its battery anode production creating a closed loop for graphite anode materials in Europe.

Talga receives recycled anode grant funding

Talga has also been awarded two grants to support accelerated development of recycled graphite anode products for use in lithium-ion batteries.

A £294,000 grant approved by Innovate UK, in conjunction with the Automotive Transformation Fund and Advanced Propulsion Centre, for Talga's UK-RELOAD initiative will support a commercial study into production of battery anode material using recycled black mass from waste batteries.

This program will assess the feasibility of commercial recycled anode production in the UK by reusing valuable graphite from the local lithium-ion battery recycling sector and promoting a circular economy with low carbon processes and reduce waste in battery manufacturing. The study is planned to conclude in March 2025, when Talga will deliver a business case for final engineering.

Talga's UK-RELOAD initiative builds on a separate ~€100,000 grant awarded to Talga AB as part of the ~€4.5million EU "LIFE GRAPhiREC" project, aimed at launching the EU's first industrial-scale pilot plants for recycling graphite from battery waste. LIFE GRAPhiREC brings together multiple European project partners including battery maker VARTA and recycling company ORIM Spa. The project's two pilot plants (one for LFP lithium-ion battery scrap and the other for alkaline battery mass), will use advanced hydrometallurgical processes to recover graphite at high recovery rates and high purity suitable for reuse in battery production.

[1] This timing is indicative only and is subject to a number of factors including, without limitation, unexpected results from product development activities.

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Corporate and finance

Talga appoints new Chair for Swedish subsidiary board

Talga appointed Eva Nordmark as Chair of the Board of Directors for Talga AB, Talga Group's Swedish subsidiary (ASX:TLG 2 July 2024). The appointment comes as Talga Group's Vittangi Anode Project transitions from advanced pre-production to the next stages of execution and operation.

Ms Nordmark, who joined the Talga AB Board in December 2023, has previously served as the Swedish Minister of Employment and Gender Equality. Before assuming her role as a Minister in two consecutive cabinets, Ms Nordmark held the position of President of the Swedish Confederation of Professional Employees (TCO) and also served as a member of the Swedish Parliament.

Oversubscribed Prospectus Offer, successful Placement and issue of Loyalty Options

The Company was pleased to successfully complete its oversubscribed Prospectus Offer, with demand substantially surpassing the targeted A$5.0 million. The Board exercised its discretion under the Prospectus Offer to increase the offer size to A$9.0 million in recognition of strong shareholder support. Applications in excess of A$9.0 million were scaled back (ASX:TLG 29 August 2024).

This Prospectus Offer completements an institutional placement in June, which raised A$9.5 million. Proceeds from these combined capital raising activities will be used to fund pre-FID Vittangi Anode Project development, progression of expansion studies, progression of the SQM lithium JV and general working capital (ASX:TLG 29 July 2024).

During the quarter, Talga was pleased to issue bonus Loyalty Options to Eligible Shareholders via a Prospectus (ASX:TLG 2 September 2024). The non-renounceable pro rata bonus issue of unquoted options was made on the basis of one new option for every eight shares held on the record date. For more detailed information about the issue of Loyalty Options, please refer to the Prospectus lodged to ASX on 2 September 2024.

Market Update

Graphite anode markets continued to experience growth throughout the quarter, driven by continued adoption of lithium-ion batteries across EV, ESS and 3C markets.

Global EV sales for H1 2024 are up 21% compared to 2023. This growth is namely in China, where quarterly EV penetration rate surpassed 40% for the first time. Outside China, growth has continued at a slower pace, particularly in some European countries, resulting in H1 growth of 2% in the region, and 10% in the US and Canada.

Graphite pricing has remained flat throughout Q3 2024, in line with Q2 2024, continuing to suggest that the market has reached a price floor. Large Chinese synthetic producers continued to dominate the anode supply market from prolonged supply overcapacity. At the same time, the ex-China premium on pricing has dropped slightly due to falling transport costs.

EU tariffs on China-made electric vehicles are set to enter force on 31 October 2024 and last for at least five years. The European Commission has announced that the EU and China have agreed to hold further technical negotiations on possible alternatives to tariffs[2].

Amidst pressure from some OEMs to delay the planned 2035 ban on combustion engine vehicles in the European Union, the European Commissioner for Climate Action Wopke Hoekstra told the Financial Times that the EU "cannot and should not roll back" its plan to outlaw the sale of new cars powered by fossil fuels[3].

[2] https://www.reuters.com/business/autos-transportation/eu-china-agree-further-technical-negotiations-evs-2024-10-25/
[3] https://www.ft.com/content/9b8e685c-622c-467c-ace6-b9dfc203f819

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Talga present at globally significant events

- Talga Investor Webinar, 1 August 2024, online
- Hertsödagen, 10 August 2024, Luleå, Sweden
- Fastmarkets European Battery Raw Materials, 16 September 2024, Amsterdam, the Netherlands
- Nevada Lithium Summit, 29 September 2024, Nevada, United States
- Benchmark Week, 12 to 14 November 2024, Los Angeles, United States
- Kultura Kiruna, 6 to 24 November 2024, Kiruna, Sweden

Figure 4 *Per-Inge Kruse on stage at Fastmarkets European Battery Raw Materials conference (L); and with Nevada Governor Joe Lombardo at the Nevada Lithium Summit (R).*

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.

Financial

Talga ended the September 2024 with A$25.9 million cash-in-bank and was capitalised at ~A$169 million based on closing price on 30 September 2024. The Company has 429 million quoted ordinary shares, 12.9 million unlisted options and 53.6 million shareholder loyalty options on issue.

ASX Appendix 5B, Section 6

Payments to related parties of the entity and their associates: during the quarter A$217,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

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

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About Talga

Talga Group Ltd (ASX:TLG) is a leader in the development of sustainable battery materials. Via innovative technology and vertical integration of our 100% owned Swedish graphite resources, Talga offers a secure supply of products critical to the green transition.

Talga's flagship product, Talnode®-C, is a natural graphite anode material made using renewable energy for a low emissions footprint. Battery materials under development include an advanced silicon anode product, recycled graphite anode material and conductive additives for cathodes.

Website: www.talgagroup.com

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.

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Appendix 1: Tenement Holdings

Project/location	Tenements	Interest at end of quarter	Acquired during quarter	Disposed during quarter
Aero Lithium Project Norrbotten County, Sweden	Nilivaara nr 1	100%		
	Suorravaara nr 6	100%		
	Suorravaara nr 7	100%		
	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%		
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%		
	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 2024

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	32	32
1.2	Payments for		
	(a) exploration & evaluation[(i)]	(1,858)	(1,858)
	(b) development[(ii)]	(1,616)	(1,616)
	(c) qualification plant production[(iii)]	(860)	(860)
	(d) staff costs - corporate	(922)	(922)
	(e) administration and corporate costs	(862)	(862)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	143	143
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants	52	52
1.8	Other – R&D claim	266	266
1.9	**Net cash from / (used in) operating activities**	**(5,625)**	**(5,625)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(514)	(514)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) Other	-	-

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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	-	-
2.6	**Net cash from / (used in) investing activities**	**(514)**	**(514)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,500	18,500
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	(554)	(554)
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**	**17,946**	**17,946**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,095	14,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,625)	(5,625)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(514)	(514)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,946	17,946

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	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**25,900**	**25,900**

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	820	1,413
5.2	Call deposits	25,080	12,682
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)**	**25,900**	**14,095**

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	217
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)	(5,625)
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)	(5,625)
8.4	Cash and cash equivalents at quarter end (item 4.6)	25,900
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	25,900
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.60

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: 31 October 2024

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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