

SEPTEMBER 2024 QUARTERLY REPORT

ALPHA PROJECT TEST PROGRAM 5 NEARING COMPLETION AND EXCITING HELIUM ACQUISITION IN CENTRAL AUSTRALIA

Highlights

Douglas River Uranium Project, NT

- Binding Heads of Agreement to acquire an initial 80% interest in the Douglas River Uranium Project, located 200km south of Darwin in the Pine Creek Mineral Field.
- The project is highly prospective for a suite of elements including uranium, tin and gold.

Alpha Torbanite Project, QLD (100%-owned):

- The University of Jordan, which completed the highly successful Test Program 3, has been re-engaged to commence Test Program 5. Test Program 5 will aim to resolve issues raised by Technix in terms of delivering a premium-grade C170 product from the Alpha Project.

West Walker Helium Project, NT (75%-owned):

- Application to extend the permit for the Company's current Year 3 work commitments at EP145 by six months was approved by the Northern Territory Department of Industry, Tourism & Trade, providing additional time to finalise regulatory approvals.

Corporate:

- Shareholding in Astute Metals NL (ASX: ASE) sold down for \$1.530 million.
- \$0.85 million R&D Tax Incentive Rebate received for the 2023 financial year.
- Formal notification received from Astute Metals regarding the exercise of a call option in relation to Greenvale's 2% royalty over the Georgina Basin Project.
- Peter Harding-Smith appointed as Chief Financial Officer and Company Secretary.

Projects

Douglas River Uranium Project

Greenvale further enhanced its Australian energy portfolio during the Quarter with the acquisition of a highly prospective sandstone-hosted uranium exploration project in the prolific Pine Creek Mineral Field in the Northern Territory.

Greenvale has entered into an acquisition agreement with Gempart (NT) Pty Ltd over EL33670 and ELA33900 (Figure 1), comprising the Douglas River Uranium Project, located in the Daly Basin on the south-western portion of the Pine Creek Mineral Field.

Greenvale has secured the rights to obtain an immediate 80% interest in the two tenements, Gempart (NT) Pty Ltd being free-carried through to a Definitive Feasibility Study (DFS). Greenvale incurred a small upfront cost of approximately \$20,000, payable to Gempart as reimbursement of data acquisition costs to secure its 80% interest in the tenements.

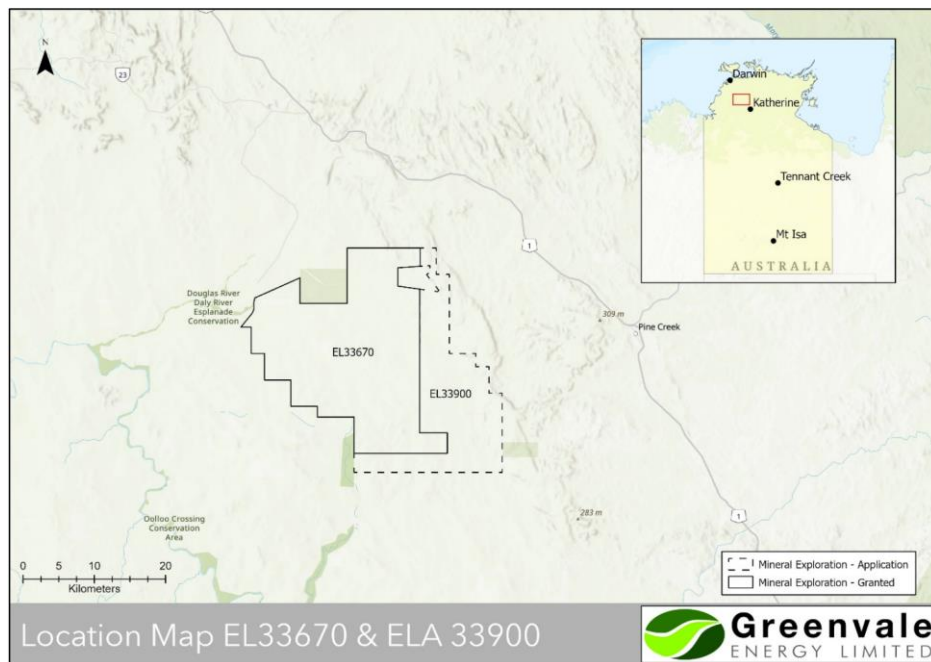


Figure 1: Douglas Project Location Map

The Douglas Project is located about 200km south of Darwin in the Daly Basin on the south-western side of the Pine Creek Mineral Field. The project area has been historically explored for numerous minerals including uranium, gold, tin, base metals, REE's and diamonds with extensive anomalism defined from surface sampling (Figure 2).

The most recent exploration was that of United Uranium in 2012. It included a Tempest airborne EM survey over the entire project area and a close-spaced (50m) airborne radiometric survey over a well-defined geochemical anomaly in the eastern paleochannel.

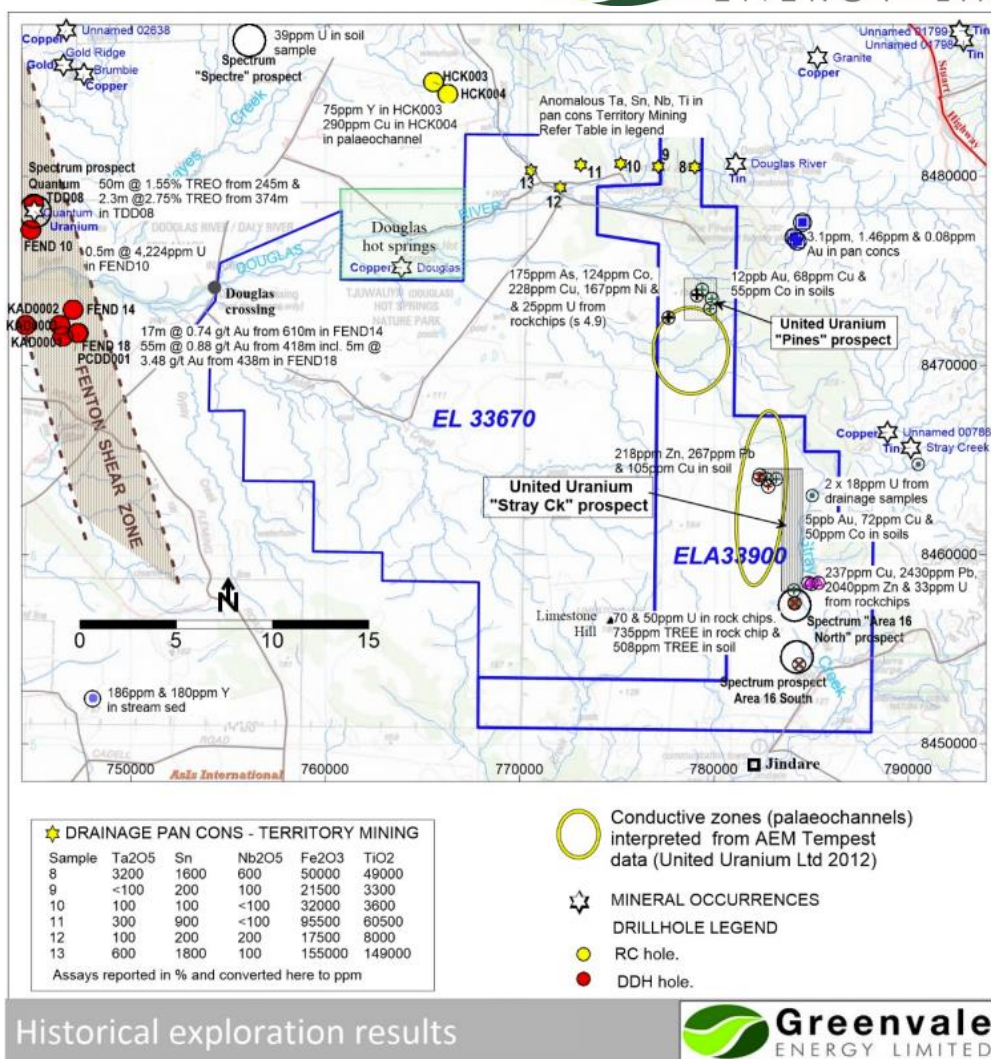
United's work defined significant paleochannels located on the eastern margin of the Project area. Data reassessment commissioned by Greenvale using advanced interpretation software highlighted palaeochannels on the eastern and western margins of the Project area (Figure 3).

Historical 400m line spaced airborne magnetics/radiometric survey by the NTGS had defined multiple U/Th ratio anomalies which are concentrated within the eastern and western paleochannels with two highly anomalous zones defined in the eastern paleochannel.

United followed up eastern paleochannel ground sampling with a close-spaced airborne radiometric survey immediately over the south-eastern anomaly which defined a significant drill target. United ceased work due to a downturn in the uranium market at that time. The south-eastern anomaly is considered by Greenvale to be an immediate drill target.

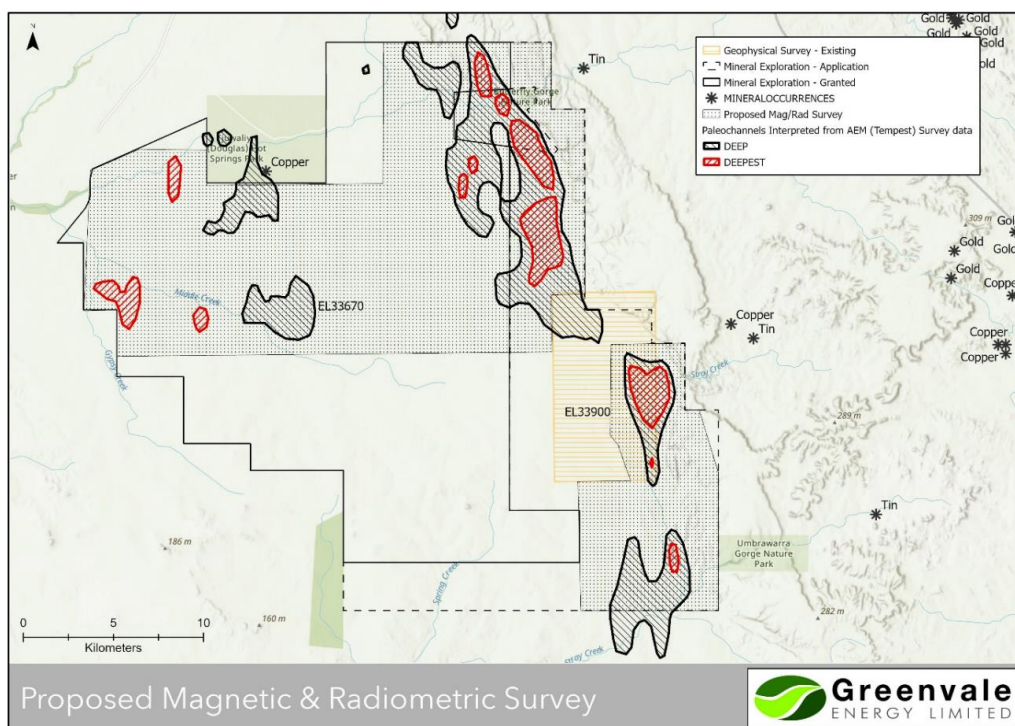
The north-eastern uranium anomaly is defined by 400m line spacing radiometrics and requires close-spaced (100m) airborne radiometrics to better define the anomaly prior to drilling.

Greenvale proposes to fly detailed airborne magnetics/radiometrics at 100 metre line spacing over all interpreted palaeochannel target areas as a precursor to ground exploration.



Historical exploration results

Figure 2: EL 33670 & ELA 33900 Historical surface sampling & exploration results



Proposed Magnetic & Radiometric Survey

Figure 3: EL 33670 & ELA 33900 Interpreted palaeochannels and proposed Airborne surveys

Key Terms of the agreement

The tenements vendor is Gempart (NT) Pty Ltd.

- Purchaser is Greenvale Utilities Pty Ltd, a 100% subsidiary of Greenvale Energy Ltd.
- Greenvale to earn an 80% project interest by completing a Definitive Feasibility Study. The 80% interest is transferred to Greenvale upfront.
- There is no time limit on completing the DFS, Greenvale to maintain tenements in good standing for duration of earn in period.
- Greenvale may withdraw at any time and the tenements will revert to Gempart.
- Once Greenvale has earned its 80% interest Gempart can opt to contribute pro rata to maintain its 20% interest or 1. Negotiate to sell its interest to Greenvale 2. Convert its 20% interest to a 1.5% NSR.

Alpha Project, Queensland

Background

The Company's 100%-owned Alpha Torbanite Project is located approximately 50km south of the town of Alpha in Central Queensland. The Alpha torbanite deposit consists of two seams, an upper seam of mostly lower-grade mineralisation with an average thickness of 1.12m and a lower seam containing lenses of torbanite up to 1.9m thick. The Project has been subjected to extensive exploration and laboratory testing since its initial discovery in 1939.

During 2019, SRK Consulting Pty Ltd ("SRK") was engaged to reassess the project's commercialisation strategy. SRK's report set out a potential new development strategy based on the production of a diversified suite of value-added products. SRK noted that, in contrast with typical oil shale deposits, the Alpha torbanite deposit is exceptionally high-grade, containing up to 650 litres of hydrocarbons per tonne of torbanite, and can produce high-value bitumen products.

The upper and lower bituminous shales also produce similar products, albeit at lower yields of 110-140 litres per tonne. Additionally, the torbanite and bituminous shales can deliver high-quality value-added products through appropriate investment in processing infrastructure. SRK was engaged to undertake a staged work program to assist in evaluating the project's commercial viability.

Activities during the September Quarter

During the Quarter, Greenvale re-engaged the University of Jordan (UofJ) to undertake the liquefaction Testwork Program 5 on samples from the Alpha Project.

The decision follows consultation with expert advisers and the University of Jordan following the outcomes of the product identification and certification work completed by Technix, Greenvale's bituminous product advisor, during the June Quarter and consideration by the Board of low-cost opportunities to pursue a potential forward pathway for the commercialisation of the Alpha Project.

The University of Jordan is a world-class institution with significant expertise in geotechnical/chemical engineering, liquefaction studies and bituminous products and previously undertook the highly successful Test Program 3.

Test Program 5 is designed to examine the issues raised in Test Program 4 by Technix, whose aim was to determine the potential of the Alpha Project to produce a premium-grade C170

bitumen product.

Unfortunately, the analysis of bulk samples revealed that, while the shale extract from Alpha could be used for manufacturing standard or modified types of bitumen, it did not meet the stringent specifications required to deliver a premium C170 bitumen product.

The main issues identified were the viscosity of product and the lack of elasticity.

Test Program 5 is designed to be a small lab-scale trial using a blend of the three ply's, Cannelite L1, Torbanite LT and Cannelite L2 (L1, LT and L2). The aim is to take the blended core samples, vary the reaction conditions of temperature and pressure to maximise the asphaltene yield, and then using different catalysts to enhance the quality of the asphaltene for its viscosity and penetration.

The viscosity and penetration tests then can be carried out by the UofJ on a small scale to evaluate the product quality.

West Walker Helium Project, Northern Territory

Background

Greenvale Energy holds a 75% interest in EP145 in the Amadeus Basin. The Amadeus Basin is considered one of the most prospective onshore areas in the Northern Territory for both conventional and unconventional oil and gas and hosts the producing Mereenie and Palm Valley fields.

The Basin has some of the highest concentrations of helium globally, as well as confirmed hydrogen accumulations. Successful helium wells have been drilled along the margins of the Amadeus Basin at Mt Kitty 1 and Magee 1. The existing pipeline infrastructure to the Australian East Coast provides an opportunity for early commercialisation.

EP145 contains the West Walker anticline, which hosts Ordovician through to Neoproterozoic stratigraphy with prospective targets at multiple levels over 30km in length. The significance of the geology is its proximity to the nearby Mereenie oil and gas field, which produce from the Ordovician Pacoota Sandstone unit.

Two wells have been drilled on the anticline. The first, West Walker-1, tested the western end of the feature. Drilled on sparse seismic data in 1982, it flowed wet gas to the surface at a rate of 3.5MMscf/d from the Pacoota Sandstone, the main producing reservoir in the Mereenie and Palm Valley Fields. A follow-up well, Tent Hill-1, was drilled in 1984 to the south-east on the same anticline. Oil was observed seeping from cores, but the well was not tested. Reprocessing of vintage seismic data shows that both wells were drilled off-structure; West Walker-1 was drilled downdip of the main closure, and Tent Hill-1 did not penetrate the target sandstone within closure.

More recent technical work has highlighted the potential for helium and hydrogen in addition to hydrocarbon resources. As a result, Mosman Oil & Gas reported the following "Best Estimate" Prospective Resource Estimate for EP145 in October 2022: 440 billion cubic feet of total gas, including an estimated 26.4 billion cubic feet of helium and 26.4 billion cubic feet of hydrogen.

Activities during the September Quarter

During the Quarter, Greenvale received confirmation that its application to extend the permit

for its current Year 3 work commitments at EP145 (the West Walker Helium Project) was approved by the Northern Territory Department of Industry, Tourism & Trade.

Approval for the six-month extension provides the Company with additional time to complete the permit work programme. Greenvale sought the extension due to potential delays in obtaining the required environmental approvals for the planned Wild Horse 2D Seismic Programme at the West Walker Project. The approval for the permit extension means that Greenvale will now have until 21 February 2025 to complete the Year 3 Work Programme, which includes:

- Acquisition of 100km 2D seismic survey
- Seismic data processing and interpretation
- Identification of well locations
- Detailed well planning and preparation.

Corporate Activities

Sale of Shareholding in Astute Metals

Greenvale sold its investment in Astute Metals NL (ASX: ASE) during the Quarter for \$1.530 million. After the sale, Greenvale retains a 2.0% NSR over Astute's Georgina IOCG Project and is also entitled to a further milestone payment of 5 million fully paid ASE shares subject to Astute achieving the milestones set out in the ASX release dated 29 January 2024.

R&D Tax Rebate

Greenvale received a \$0.85 million R&D Tax Incentive Rebate during the Quarter for the 2023 financial year (Rebate). The Rebate relates to eligible R&D activities conducted on the Company's Alpha Torbanite Project in Queensland. The Australian Government's R&D Tax Incentive Program provides companies with a tax offset for eligible R&D activities.

Exercise of Call Option – Georgina Basin Project Royalty

Greenvale received formal notice from Astute Metals NL (ASX: ASE, "Astute") on 30 September regarding the exercise of a call option in relation to the 2% royalty over the Georgina Basin Project. The exercise of the Call Option by Astute is irrevocable.

In accordance with the terms of the Call Option Deed, executed on 28 November 2022, the value of the Royalty is to be determined through an independent valuation. To this end, both Greenvale and Astute have appointed SRK Australia to undertake the valuation process.

As per the Deed, Astute has the discretion to satisfy the Royalty consideration either through a cash payment, or by issuing fully paid ordinary shares in Astute ("Shares"). Should Astute opt for payment by way of Shares, the number of Shares issued will be calculated based on Astute's volume-weighted average price (VWAP) over the seven days preceding the exercise of the Call Option (estimated to be \$0.029 per share).

This transaction remains subject to the conclusion of the independent valuation and the execution of the agreed-upon settlement terms.

The Company will provide further updates as they occur.

Appointment of Chief Financial Officer and Company Secretary

Greenvale has appointed Peter Harding-Smith as Chief Financial Officer and Company Secretary.

Mr Harding-Smith is a Chartered Accountant with extensive experience as a public company CFO and Company Secretary, and is well versed in all aspects of company financial reporting, corporate regulations and governance, M&A due diligence, capital raisings, initial public offerings and company secretarial responsibilities.

He has served as CFO and/or Company Secretary of several Australian public companies, most recently as CFO and Company Secretary for Litchfield Minerals Limited (ASX: LMS) and, prior to that, for Orbis Gold Ltd (ASX: OBS), Metro Mining Limited (ASX: MMI) and several other junior ASX-listed entities.

In addition to his qualifications as a Chartered Accountant, he is also a fellow of FINSIA and the Governance Institute. Mr Harding-Smith will be the person responsible for Greenvale's communications with the ASX in relation to listing rule matters under Listing Rule 12.6.

He replaces Kurt Laney and Vince Fayad, who have stepped down from the joint Company Secretary role. The Board would like to thank Kurt and Vince for their efforts in assisting the Company over a significant period of time.

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1:

Exploration and Evaluation Expenditure during the Quarter was \$540,887. Full details of exploration activity during the September 2024 Quarter are set out in this report.

Below is the breakdown of the expenditure incurred:

Table 1 Analysis of exploration expenditure

Property	Nature of expenses	Amount (\$)
Uranium		
	Geophysical Assessment	88,580
	Subtotal – Uranium Project	88,580
Alpha Project		
	Alpha Testwork	352,870
	Project Management & Engineering	43,815
	Tenement Management	1,593
	Subtotal – Alpha Project	398,278
Geothermal Project		

	Tenement Management	1,675
	Subtotal – Geothermal Project	1,675
Hydrogen and Helium		
	Project Management	23,940
	Tenement Management	18,296
	Engineering	17,648
	Subtotal – Hydrogen and Helium Project	52,354
Total Exploration costs		

2. **ASX Listing Rule 5.3.2:**

The Company confirms that there was no mine production and development activities for the Quarter.

3. **ASX Listing Rule 5.3.5:** Payment to related parties of the Company and their associates during the quarter was \$170,950 in cash.

The Company advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Company's Prospectus for further details on Directors' Remuneration. Set out below is the following additional information in relation to the cash flow statement:

Table 2: Director's remuneration

Name of Director	Nature of Payment	Amount (\$)
Neil Biddle	Ongoing Director fees, including superannuation entitlements	33,450
Elias (Leo) Khouri	Ongoing Director fees	30,000
John Barr	Ongoing Director fees	20,000
Mark Turner	Ongoing Director fees, including superannuation entitlements	87,500
Total Director Remuneration		170,950

Authorised for Release

This announcement and the accompanying Appendix 5B have been approved by the Board for release.

Contact

For further details, contact:
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Mobile: 0419 929 046

Tenements

In accordance with Listing Rule 5.3.3, Greenvale provides the following Information concerning its exploration licences:

Tenement Details

Alpha Project, Queensland

Tenement	%age Ownership	Owned by	Status
MDL 330	100%	Alpha Resources Pty Ltd	Current to 31 January 2027
EPM 27718	100%	Alpha Resources Pty Ltd	Current to 14 February 2026

Geothermal Project, Queensland

Tenement	%age Ownership Of Applicant	Applicant	Status
EPM 28265	100%	Alpha Resources Pty Ltd	Under Application
EPM 28266	100%	Alpha Resources Pty Ltd	Under Application
EPM 28487	100%	Greenvale Energy Ltd	Current to 29 August 2027
EPM 28488	100%	Greenvale Energy Ltd	Current to 29 August 2027
EPM 28489	100%	Greenvale Energy Ltd	Under Application
EPG 2019	100%	Alpha Resources Pty Ltd	Under Application
EPG 2020	100%	Alpha Resources Pty Ltd	Under Application
EPG 2021	100%	Alpha Resources Pty Ltd	Withdrawn
EPG 2022	100%	Alpha Resources Pty Ltd	Withdrawn
EPG 2023	100%	Greenvale Energy Ltd	Under Application
EPG 2024	100%	Greenvale Energy Ltd	Under Application
EPG 2025	100%	Greenvale Energy Ltd	Under Application

Geothermal Project, Queensland

Tenement	%age Ownership	Owned by	Status
EP145	80%	Greenvale Gas Pty Ltd	Current to 21 August 2026

- Mining tenements acquired during the quarter and their location: Nil.
- Mining tenements disposed during the quarter and their location: Nil.
- The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: At the end of the quarter, the Company holds an exclusive right to acquire up to 80% of the legal and beneficial interest in the exploration licence EP145 (owned by Mosman Oil & Gas), located in the Northern Territory.
- The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: During the quarter, the Company acquired the exclusive right to acquire up to 80% of the legal and beneficial interest in the exploration licence EP145 (owned by Mosman Oil & Gas), located in the Northern Territory.

Appendix 5B

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

Name of entity

Greenvale Energy Ltd

ABN

54 000 743 555

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(393)	(393)
1.3 Dividends received (see note 3)		
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	851	851
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	464	464

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	(541)	(541)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	1,525	1,525
	(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	984	984

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	1,524	1,524
4.2	Net cash from / (used in) operating activities (item 1.9 above)	464	464
4.3	Net cash from / (used in) investing activities (item 2.6 above)	984	984
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,972	2,972

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	2,972	2,972
5.2 Call deposits		
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)	2,972	2,972

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	171
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>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.</i></p> <p>More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.</p>	

Appendix 5B

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

7.	Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,000	-
7.5	Unused financing facilities available at quarter end		3,000
7.6	<p>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.</p> <p>(a) <u>Loan facilities – directors</u> The Company announced on 20 October 2022 that it had received a letter of support from its directors for \$3.00 million. The letter of support is to provide an unsecured loan to the Company, with the following terms:</p> <ul style="list-style-type: none"> interest at 12.00% per annum; and to be repaid at the earlier of the next capital raising (including an offer entitlement) or 18 months from when the final drawdown has been made by the Company. <p>(b) <u>Facility – Pioneer Resources LLC</u> The Company has a facility with an institutional investor, Pioneer Resources LLC for \$4.320 million (inclusive of a premium paid). This facility was fully drawn at 31 March 2023. The facility is repayable by way of issue of ordinary shares in the Company, unless Greenvale otherwise elects to repay the facility in cash. For the purposes of Greenvale's Appendix 5B, the proceeds from this facility have been reflected as debt and not equity, as it represents the form of the proceeds received. However, given that the substance of the of the facility is/will be in the form equity, it has not been shown as part of the financing facilities under Response 7 above.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	464
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(541)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(77)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,972
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,972
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	38.8
<i>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.</i>		

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

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?
	<p>Answer:</p> <p>Not applicable, as Item 8.7 is greater than 2 quarter.</p>
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?
	<p>Answer:</p> <p>Not applicable, as Item 8.7 is greater than 2 quarter.</p>
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?
	<p>Answer:</p> <p>Not applicable, as Item 8.7 is greater than 2 quarter.</p>
<p><i>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.</i></p>	

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 2024

Authorised by: The Board of Directors of Greenvale Energy Ltd
(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

Appendix 5B

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

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.