

## Quarterly Activity Report and Appendix 5B for 30 September 2023

### Corporate Highlights

#### Update to Uley 2 Definitive Feasibility Study (DFS)

During the period the Company progressed the update to the Uley 2, Stage 1 2019 DFS with Lycopodium Minerals. The Company expects to release the revised DFS before its 2023 Annual General Meeting.

The update to the DFS will result in a number of additions and enhancements to the Uley 2 Project including:

- Revision of the capital costs to reflect current market pricing;
- The option to increase production to approximately 100,000 dmt per annum; and
- Revision of the basket price to reflect current market price for Uley flake, including for the high purity graphite (HPG) 99.9% Cg achieved by the various test work programs concluded during the period.



#### ABOUT QUANTUM GRAPHITE LIMITED

QGL is the owner of the Uley flake graphite mineral deposits located south-west of Port Lincoln, South Australia. The company's Uley 2 project represents the next stage of development of the century old Uley mine, one of the largest high-grade natural flake deposits in the world. For further information, [qgraphite.com](http://qgraphite.com).



#### ABOUT SUNLANDS POWER

Sunlands Power is our joint venture with Sunlands Co. for the manufacture of coarse natural flake based thermal storage media and the manufacture of complete TES Graphite Cell facilities. The flake for the storage media will be sourced exclusively from the QGL's Uley mine. The manufactured media will be fitted within TES Graphite Cells and the completed facility delivered to Sunlands Co. for deployment as a grid connected long duration energy storage solution. <https://www.sunlandsc.com/>

## Uley 2 Flake Pricing Outlook

The Company continues to see robust pricing in the Western hemisphere and Japan for the Uley 2 product suite, including the HPG products it plans to deliver from the refining of Uley 2 flake.

This has been supported by the aggressive critical minerals and critical technologies policies of the USA and the EC. Execution of various initiatives under these policies is now driving medium to long term strategic demand and will sustain firmer prices for high quality flake products.

In response to these policies and providing further support for ex-China prices, China’s Ministry of Commerce and the General Administration of Customs announced another round of graphite export restrictions last Friday, see <https://bit.ly/3S8KNhJ>. These measures are stated as necessary to safeguard national security and other interests. The restrictions will be effective from 1 December 2023 and, in relation to natural flake graphite, represent a *blanket ban on all flake graphite “and its products (including spheroidized graphite, expanded graphite, etc.)...”*

The pricing outlook for Uley 2 products stands in sharp contrast to the significantly lower market pricing disclosed by market data providers for mainland Chinese buyers of natural flake, including EV feedstock.

The Company’s revised basket price for the updated DFS will reflect current and near-term projected market pricing including the global policy impacts described above.

| Commodity Prices                                | 2020  | 2021  | 2022  | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | LT    |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Graphite, Flake, 94 - 97% C, +32 mesh (US\$/t)  | 1,682 | 1,754 | 1,878 | 1,800 | 1,913 | 2,138 | 2,363 | 2,250 | 2,373 | 2,436 | 2,500 | 2,025 |
| Graphite, Flake, 94 - 97% C, +50 mesh (US\$/t)  | 1,450 | 1,506 | 1,444 | 1,545 | 1,700 | 1,900 | 2,100 | 2,000 | 2,110 | 2,165 | 2,222 | 1,800 |
| Graphite, Flake, 94 - 97% C, +80 mesh (US\$/t)  | 888   | 1,072 | 1,207 | 1,241 | 1,360 | 1,520 | 1,680 | 1,600 | 1,688 | 1,732 | 1,778 | 1,440 |
| Graphite, Flake, 94 - 97% C, +100 mesh (US\$/t) | 782   | 869   | 984   | 996   | 1,107 | 1,235 | 1,365 | 1,300 | 1,371 | 1,407 | 1,444 | 1,170 |
| Graphite, Fines, 94 - 97% C, -100 mesh (US\$/t) | 486   | 550   | 831   | 800   | 850   | 950   | 1,050 | 1,000 | 1,055 | 1,083 | 1,111 | 900   |
| Purified Spherical Graphite (US\$/t)            | 3,685 | 3,400 | 3,576 | 3,720 | 4,229 | 4,750 | 5,250 | 5,000 | 5,274 | 5,413 | 5,555 | 4,500 |
| Active Anode Material (US\$/t)                  | 7,685 | 7,400 | 7,576 | 7,720 | 8,229 | 8,750 | 9,250 | 9,000 | 9,274 | 9,413 | 9,555 | 8,500 |

Source: Macquarie Research, Fastmarkets

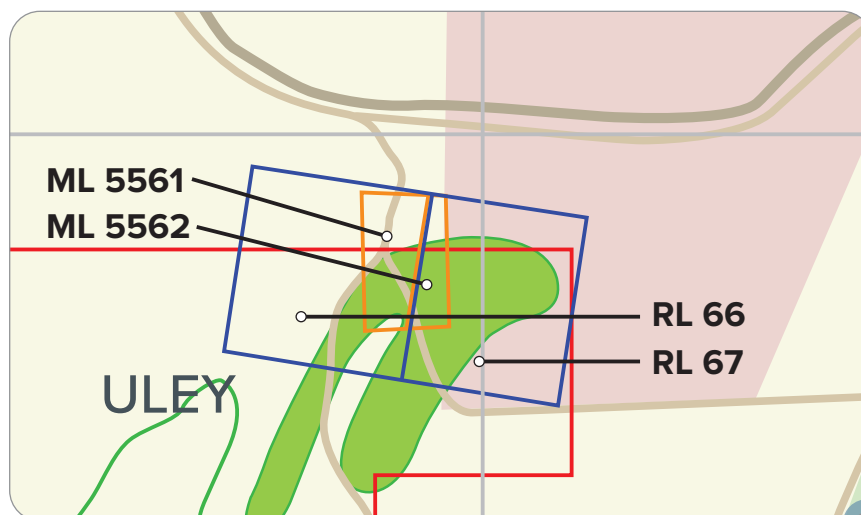
## Uley 2 Financing

During the period, financing of the Uley 2 project was progressed with the Company undertaking various presentations throughout Europe, South Asia and the Middle East. A number of parties have been granted access to the Uley 2 Data Room and all are currently undertaking diligence. The Company has received significant interest in its Uley 2 Green Bond financing structure. In addition to financing Uley 2, this structure delivers financing participants direct exposure to the Company’s downstream participation in Sunlands Power.



## Renewal of Retention Licences 66 & 67

During the period the Company's Retention Licences 66 and 67 were renewed until 1 October 2026 by the South Australian Department for Energy and Mining.



## Lincoln Minerals Takeover Offer

On 14 July 2023, the Company withdrew the takeover offer for all the shares of Lincoln Minerals Limited announced on 9 August 2022.

## Grant Thornton Legal Action

The Company's proceedings against Grant Thornton for its failure to provide an opinion on the 2020 Financial Reports are ongoing. During the period, the parties prepared and filed their respective expert evidence materials with the Court. Whilst the schedule laid down by the Court has suffered some delays, the Company expects that Court ordered mediation remains likely to take place before the end of 2023.





## Operational Highlights

### Uley 2 and Uley 3 Resource Extension Program

During the period, work commenced on the Company’s Uley 2 and Uley 3 Resource Extension Program. Work completed during the months of July and August 2023 included a comprehensive LiDAR survey over the Company’s tenements.

This survey delivered a detailed digital terrain model with a significantly higher level of data granularity than the existing data held by the Company.

This data provides a superior foundation for the engineering design and resource extension planning currently being conducted by the Company’s geology team.

As part of this planning, all drilling data was reviewed and the diamond core from Uley 3 was relogged.



Figure 1: Matrice 300 RTK Drone with LiDAR Payload at Uley

The Company is finalising an extensive reverse circulation (RC) drill program specifically for discrete in fill drilling to the south, east and west of the existing planned Uley 2 pit shell - grey shaded sections in Figure 2. Tenders have been received for the supply of RC drilling services and selection of contractor and commencement date of the drill program is expected before the end of 2023.

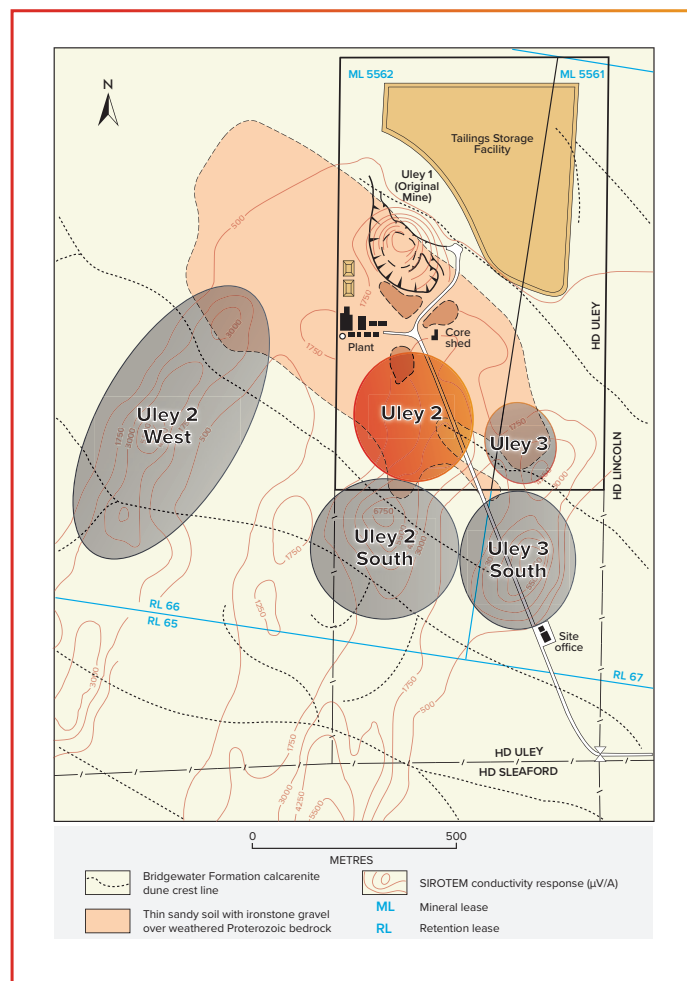


Figure 2: RC Infill drill program

## Refining of Uley 2 Flake to 99.99%Cg

During the period, the Company advanced negotiations for the licencing of flake graphite refining technologies from its joint venture partner, Sunlands Energy Co.. These technologies represent an environmental friendly process that transforms Uley 2 flake with a purity of 96% to 97% to 99.99%Cg HPG.

The licensing arrangements will ensure that the Company is an integral part of an end to end Australian supply chain for the supply of HPG to the European and Japanese markets.

The licensing arrangements will not be limited to the thermal purification treatment announced to the market on 27 June 2023<sup>1</sup>. Negotiations encompass all natural flake refining technologies held by Sunlands Energy Co. and the refining of third-party flake graphite production.

The parties expect to conclude binding licensing agreements before the Company's 2023 AGM.

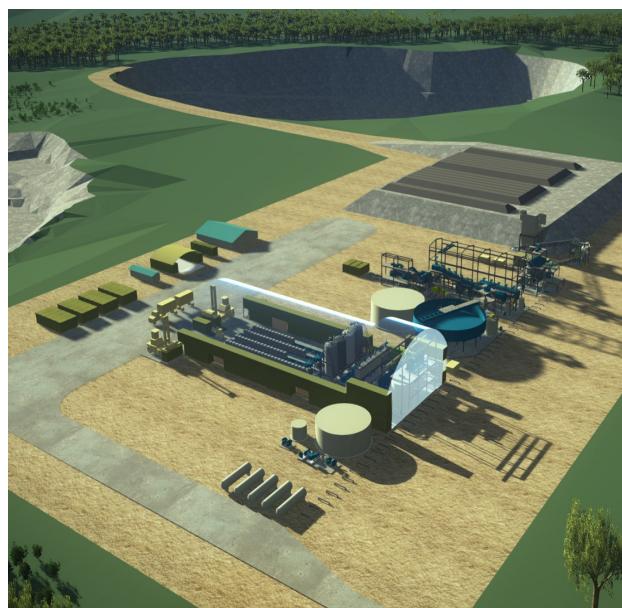


<sup>1</sup> Successful Completion of Thermal Purification Treatment, Uley Flake Archives Purity of more than 99.99%. 27 June 2023

## Uley 2 Phase 1 Mining Study and Feasibility Summary Financial Metrics

|                              |   |
|------------------------------|---|
| Total undiscounted cash flow | A\$310.5million <sup>1</sup>                    |
| Crusher feed                 | 500,000 tonnes per annum                        |
| Graphitic carbon grade       | 11.89%  |
| Graphitic carbon recovery    | 84%   |
| Concentrate purity           | >97% graphitic carbon                           |
| Capital expenditure          | A\$79.98 million                                |
| Processing cost (PCAF)       | A\$55.3 per tonne                               |
| Mining cost (MCAF)           | A\$2.5/t milled at surface plus 5c for every 4m |
| Production                   | 55,000 tonnes per annum                         |
| Product Cost (Av LOM)        | US\$368 dmt                                     |
| Product Price (Ex-works)     | US\$919 dmt                                     |

<sup>1</sup> Includes JORC 2012 Reserves and Resources



## Schedule of JORC 2012 Minerals Reserves and Resources

JORC 2102 Mining Study and Reserve Statement, November 2019<sup>2</sup>

| Reserve | Classification | Tonnes (kt)  | Total Graphitic Carbon (%) |
|---------|----------------|--------------|----------------------------|
| Uley 2  | Proved         | 811          | 11.66                      |
| Uley 2  | Probable       | 3,191        | 11.95                      |
|         | <b>Total</b>   | <b>4,003</b> | <b>11.89</b>               |

JORC 2012 Mineral Resource Estimate, November 2021<sup>3</sup>

| Resource                  | Classification      | Tonnes (kt)  | TGC (%)     | Density (t/m <sup>3</sup> ) | TGC (kt)   |
|---------------------------|---------------------|--------------|-------------|-----------------------------|------------|
| Uley 3                    | Inferred            | 900          | 6.6         | 2.1                         | 59         |
|                           | <b>Uley 3 Total</b> | <b>900</b>   | <b>6.6</b>  | <b>2.1</b>                  | <b>59</b>  |
| Uley 2                    | Measured            | 800          | 15.6        | 2.1                         | 125        |
|                           | Indicated           | 4,200        | 10.4        | 2.1                         | 435        |
|                           | Inferred            | 1,300        | 10.5        | 2.2                         | 137        |
|                           | <b>Uley 2 Total</b> | <b>6,300</b> | <b>11.1</b> | <b>2.1</b>                  | <b>697</b> |
| <b>Uley Project Total</b> | <b>TOTAL</b>        | <b>7,200</b> | <b>10.5</b> | <b>2.1</b>                  | <b>757</b> |

<sup>2</sup> Released to the market on 1 December 2019

<sup>3</sup> Released to the market on 18 November 2021

## Schedule of Tenements (ASX Listing Rule 5.3.3)

| Tenement | Tenement Type       | Interest <sup>4</sup> | Changes during the Quarter |
|----------|---------------------|-----------------------|----------------------------|
| ML5561   | Mining Licence      | 100%                  | Nil                        |
| ML5562   | Mining Licence      | 100%                  | Nil                        |
| RL66     | Retention Licence   | 100%                  | Nil                        |
| RL67     | Retention Licence   | 100%                  | Nil                        |
| EL6224   | Exploration Licence | 100%                  | Nil                        |

<sup>4</sup> All interests are registered in the name of the company's subsidiary, Quantum Graphite Operations Pty Ltd and held as at the end of the quarter

## Uley 2 Location and Resource Extension Priorities

### Priority 1 Short Term Ore Reserve extension

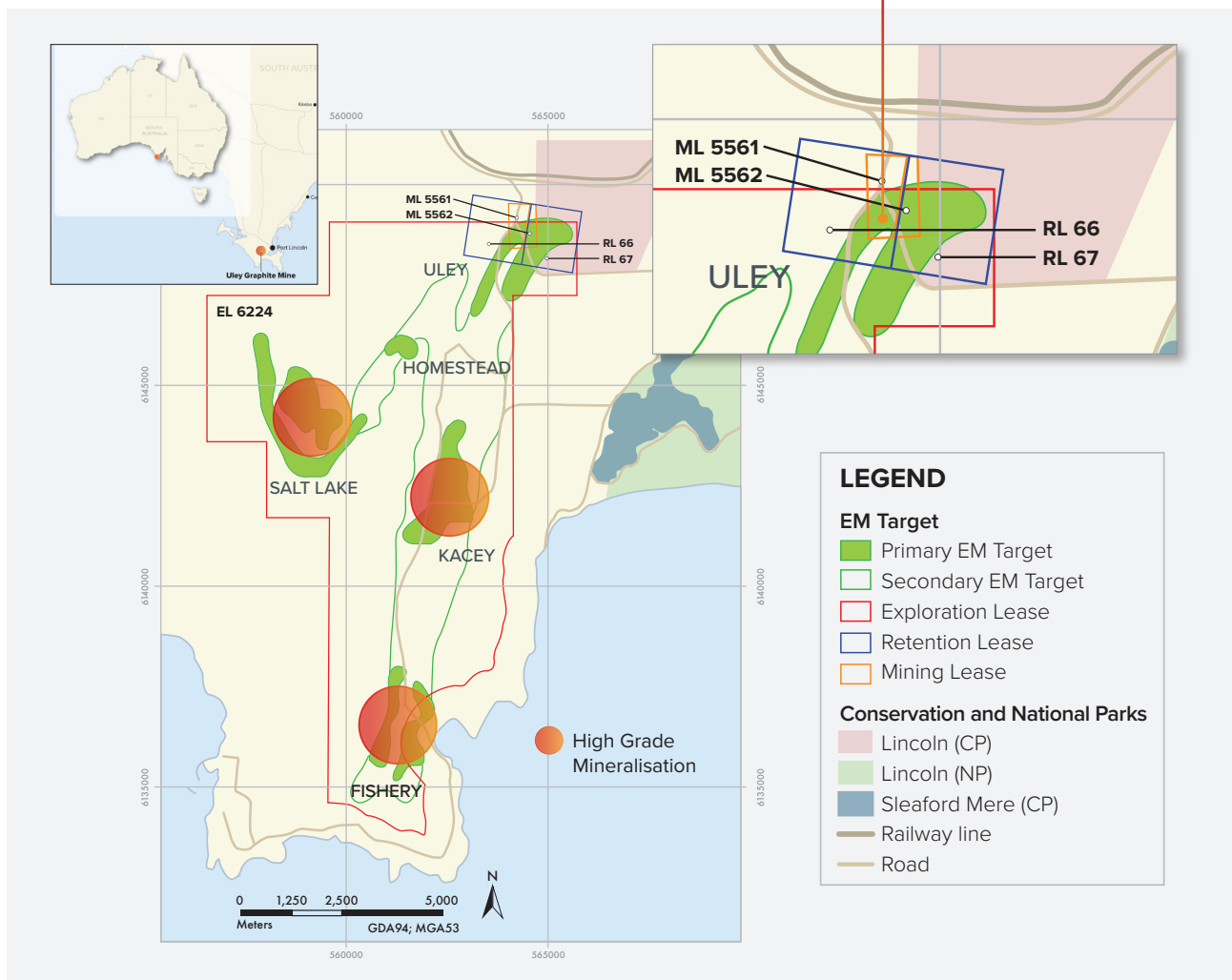
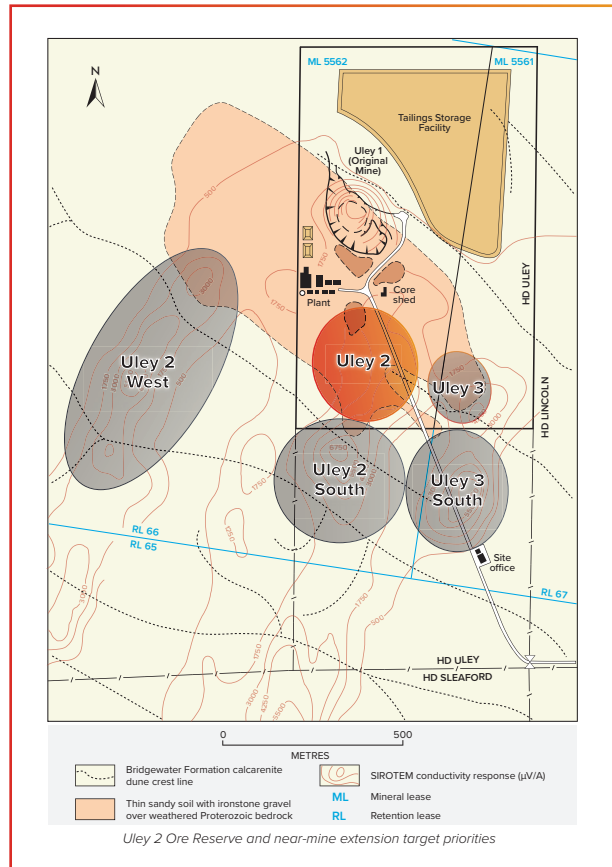
- Uley 2 South 50m
- Infill drilling at Uley 3

### Priority 2 Medium Term Resource extension

- Uley 3 South
- Extension drilling to 50m-by-50m intervals

### Priority 3 Long Term Resource extension

- Uley 2 West geophysical anomaly target
- Uley 2 South beyond Priority 1 along strike of the geophysical anomaly.



## Corporate Information and Announcements

As at 30 September 2023 the company had 337,370,000 ordinary shares and 3,000,000 unlisted options on issue and 1,846 shareholders. The top 20 shareholders held 57.63% of the issued ordinary shares in the Company.

As at 30 September 2023 the company held cash at bank of \$1,243,066.05. As at 26 October 2023 the Company held cash at bank of \$1,037,543.66.

Related party payments in the amount of \$157,300 were made in the period. These payments were made to Chimaera Capital Limited in respect of the provision of administrative, technical and asset management services and SC Capital Pty Ltd for technical services.

This report should be read in conjunction with all prior announcements made by the Company and available at <http://quantumgraphite.com/investors>.

The proforma Appendix 5B (Mining exploration entity and oil and gas exploration entity quarterly report) is attached to this report.

## Competent Persons Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters relating to Mineral Resources is based on, and fairly represent, the Mineral Resources and information and supporting documentation extracted from the reports prepared by a competent person in compliance with the JORC Code (2012 edition) and released to the ASX (including under the company's previous code, VXL on 17 December 2014, 5 May 2015 and 15 May 2015 respectively).

## Forward Looking Statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management, that could cause QGL's actual results to differ materially from the results expressed or anticipated in these statements.

QGL cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. QGL does not undertake to update or revise forward- looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law.

### FOR FURTHER INFORMATION CONTACT:

Company Secretary  
Quantum Graphite Limited  
E: [info@qgraphite.com](mailto:info@qgraphite.com)

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#### ABOUT LDES

A scalable energy storage system that can store energy predominantly from renewable sources for more than 12 hours and deliver dispatchable, inertia restoring energy to grid networks as required especially when renewables generation is not available. LDES is the critical solution underpinning the decarbonisation of grid networks.



#### ABOUT PROTHERM

Protherm Systems, founded in July 1987, is a leading thermal process engineering company, based in South Africa. The Company designs and supplies a wide range of thermal and related thermal processing plant and equipment for industrial users world wide, such as Plate Heat Exchangers, Shell and Tube Heat Exchangers, Air Dryers and Evaporators.



#### ABOUT INEMET

The Institute for Non-Ferrous Metallurgy and High Purity Materials focuses on sustainable and innovative processes that rethink existing production processes and the handling of supposed waste products in the spirit of the circular economy and zero waste thinking. INEMET's dedicated team work toward a greener future and the revolutionizing of non-ferrous metallurgy. It develops existing processes within pyrometallurgy, hydrometallurgy and the semiconductor industry in working groups and in a variety of projects. <https://tu-freiberg.de/en/fakult5/inemet>



## Appendix 5B

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

Name of entity

|                                 |
|---------------------------------|
| <b>Quantum Graphite Limited</b> |
|---------------------------------|

ABN

Quarter ended ("current quarter")

|                |
|----------------|
| 41 008 101 979 |
|----------------|

|                   |
|-------------------|
| 30 September 2023 |
|-------------------|

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | -                                  | -  |
| 1.2 Payments for  |                                    |  |
| (a) exploration & evaluation                              | -                                  | -  |
| (b) development   | -                                  | -  |
| (c) production  | -                                  | -  |
| (d) staff costs   | (75)                               | (75)   |
| (e) administration and corporate costs                    | (541)                              | (541)  |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest received                                     | -                                  | -  |
| 1.5 Interest and other costs of finance paid              | -                                  | -  |
| 1.6 Income taxes paid                                     | -                                  | -  |
| 1.7 Government grants and tax incentives                  | -                                  | -  |
| 1.8 Other (provide details if material)                   | -                                  | -  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(616)</b>                       | <b>(616)</b>                                   |

|  |       |       |
|--|-------|-------|
| <b>2. Cash flows from investing activities</b> |       |       |
| 2.1 Payments to acquire or for:                |       |       |
| (a) entities                                   | -     | -     |
| (b) tenements                                  | -     | -     |
| (c) property, plant and equipment              | -     | -     |
| (d) exploration & evaluation                   | (115) | (115) |
| (e) investments                                | -     | -     |
| (f) other non-current assets                   | -     | -     |

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$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)                   | -                          | -                                     |
| <b>2.6 Net cash from / (used in) investing activities</b> | <b>(115)</b>               | <b>(115)</b>                          |

|   |              |              |
|---|--------------|--------------|
| <b>3. Cash flows from financing activities</b>  |              |              |
| 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  | 1,000        | 1,000        |
| 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)   | -            | -            |
| <b>3.10 Net cash from / (used in) financing activities</b>                                  | <b>1,000</b> | <b>1,000</b> |
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>             |              |              |
| 4.1 Cash and cash equivalents at beginning of period  | 974          | 974          |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)                         | (616)        | (616)        |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above)                         | (115)        | (115)        |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above)                        | 1,000        | 1,000        |

Appendix 5B

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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 4.5   | Effect of movement in exchange rates on cash held | -                                  | -  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>1,243</b>                       | <b>1,243</b>                                   |

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--|------------------------------------|-------------------------------------|
| 5.1 Bank balances  | -                                  | -                                   |
| 5.2 Call deposits  | 1,243                              | 1,243                               |
| 5.3 Bank overdrafts  | -                                  | -                                   |
| 5.4 Other (provide details)  | -                                  | -                                   |
| <b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>1,243</b>                       | <b>1,243</b>                        |

| <b>6. Payments to related parties of the entity and their associates</b>                    | <b>Current quarter<br/>\$A'000</b> |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | (157)                              |
| 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.*

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

| <b>7. Financing facilities</b>  | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | 3,112   | 3,112  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| <b>7.4 Total financing facilities</b>   | <b>3,112</b>  | <b>3,112</b>                                   |
| <b>7.5 Unused financing facilities available at quarter end</b>   |   | -  |
| 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. |   |  |
| The finance facility was provided by Chimaera Capital Limited at an interest rate of 8.125%, the maturity date has been extended to the earlier of 16 January 2024 or the date of any capital raising being undertaken by the Company.  |   |  |

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (616)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (115)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (731)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 1,243          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 1,243          |
| <b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | <b>1.7</b>     |
| <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>   |                |
| 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: Yes.  |                |
| 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: Yes. The Company has taken steps to ensure it can fund its operations. These steps include the financial support from its principal shareholder, Chimaera Capital Ltd and the raising of additional equity. If an equity raising was pursued by the Company, the Board considers the success of such a capital raising to be highly likely. |                |



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

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: Yes. The Company expects to continue to operate in the ordinary course, i.e. undertaking all activities included within its business plan and meeting its key corporate and commercial objectives. This is on the basis that the Company plans to raise additional capital.

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: 25 October 2023

Authorised by: ROCHELLE PATTISON  
COMPANY SECRETARY  
(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.