

ASX Announcement

24 October 2023

QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2023

HIGHLIGHTS

- Increase of 39% in total resource at the Prairie Lithium brine project in Saskatchewan, Canada from 4.1 mt of Lithium Carbonate Equivalent (LCE¹) to 5.7 mt of LCE with 4.0 mt of LCE upgraded to Indicated and 1.7 mt of LCE remaining Inferred.
- AZL continued to advance and develop its Lithium Research Centre (LRC), which consists of a world class lab and a pilot plant for Big Sandy, with the lab operational and pilot plant rapidly advancing. The LRC provides the Company with a significant commercial advantage.
- Ongoing development of the Company's Direct Lithium Extraction (DLE) technology at the LRC, with testing ongoing for AZL's proprietary DLE technology with third party technologies also being tested on Prairie material.
- \$10m raised via a Placement to institutional and sophisticated investors, with funds applied to advancing the Prairie Project including the Resource Upgrade, Pilot plant construction and completion of PFS, as well as completion of the DFS for Big Sandy.
- PFS on the Prairie project to be completed in December 2023.
- Pilot plant testing of Prairie brine material to commence in November 2023 to complete the third and final phase of the evaluation of a very promising third party supplied DLE technology.

Arizona Lithium Limited (**ASX:AZL**) ("**AZL**", **Arizona Lithium**" or the "**Company**") is pleased to provide an overview of the Company's activities for the period ending 30 September 2023 ("**Quarter**", "**Reporting Period**") to accompany the Appendix 5B.

Arizona Lithium Managing Director, Paul Lloyd, commented: *"The September quarter was another important period for the Company, with AZL rapidly moving towards the development of the Resource immediately after acquiring the Prairie project. With the resource increased to 5.7 million tonnes of LCE, this represents a 39% increase in resource size, strongly positioning AZL to contribute towards North American lithium supply in the future. The technical abilities of our team played an important role in the Indicated Resource upgrade, with the same technical team now working towards the upcoming DLE pilot plant operation in November 2023."*

AZL continued to advance its Lithium Research Centre during the Quarter, with the laboratory component fully operational and testing of Big Sandy material ongoing. Significant progress was also made in the development of the Big Sandy pilot plant, which will play a key role in further flow sheet optimisation.

With DLE technology being seen as the 'holy grail' of lithium extraction and the EV industry, AZL also continued to develop and test its own proprietary technology during the Reporting Period as well as testing third party DLE technologies at the Lithium Research Centre.

¹ Arizona Lithium - Agreement To Acquire Canada's Highest Grade Lithium Brine Resource (21/12/22) (ASX: AZL)



To further advance Arizona Lithium's two significant north American lithium assets, the Company completed a capital raise for \$10m via a placement to institutional and sophisticated investors, which was strongly supported by both existing and new investors."

We look forward to an exciting period for AZL and I would like to thank shareholders for their ongoing support to date."

PRAIRIE PROJECT RESOURCE UPGRADED 39%

During the Reporting Period, AZL announced that the Company had increased the Resource size, and upgraded a significant portion of the resource at its Prairie Lithium brine project in Saskatchewan, Canada.

The total resource was increased from 4.1 mt of LCE² to 5.7 mt of LCE, representing a 39% increase in resource size with 4.0 mt of LCE upgraded to Indicated and 1.7 mt of LCE remaining Inferred. This marks the first known lithium brine resource to be upgraded to Indicated in Saskatchewan and represents the highest-grade Indicated lithium brine resource in Canada. The majority of the targeted resource is hosted in the Middle Wymark Unit with a representative concentration of 127 mg/L Li (Figure 3). The total resource represents approximately 8 years of current worldwide market for LCE³.

The geology of the Prairie Lithium project in Southeast Saskatchewan enables it to be one of the only Direct Lithium Extraction (DLE) brine projects that does not require re-injection of the treated lithium brine into the producing aquifer after lithium recovery from the brine.^{4,5,6} This is due to Prairie's targeted production aquifers having sufficient natural pressure, permeability, and lateral continuity to sustain commercial production rates.^{1,7,8} Furthermore, the geology of the Williston Basin in Southeast Saskatchewan has world class fluid storage capabilities, providing the Company the option to explore multiple potential disposal formations without the risk of diluting the significant in situ resource.¹

The production of brine from one formation and its' disposal in another formation is an extremely common occurrence in southeast Saskatchewan. From January - April 2023, the oil and gas industry in Saskatchewan produced and disposed of an average of 149,654,188 bbl.⁹ (23,792,399 m³) of brine per month from various formations across Saskatchewan, exceeding the anticipated brine volumes required to sustain a commercial lithium brine operation.

² Arizona Lithium - Agreement To Acquire Canada's Highest Grade Lithium Brine Resource (21/12/22) (ASX: AZL)

³ <https://www.mckinsey.com/industries/metals-and-mining/our-insights/australias-potential-in-the-lithium-market>

⁴ E3 Lithium 43-101 Technical Report: Lithium Resource Estimate, Bashaw District Project, Central Alberta (20/04/2023) (TSXV: ETL)

⁵ LithiumBank Resources Corp. NI 43-101 Preliminary Economic Assessment, West-Central Alberta (16/06/2023) (TSXV: LBNK)

⁶ Standard Lithium Announces Positive Preliminary Feasibility Study Results For Its South West Arkansas Project (08/08/2023) (NYSE: SLI)

⁷ NI 43-101 Technical Report on the Lithium Brines of Mansur Viewfield Areas of Southern Saskatchewan, Canada (20/04/2023) (CSE: EMPS)

⁸ NI 43-101 Technical Report: Resource Assessment of Kindersley Lithium Project in Saskatchewan, Canada for Grounded Lithium Corp (30/11/2022) (TSXV: GRD)

⁹ Government of Saskatchewan Publications Centre (saskatchewan.ca)

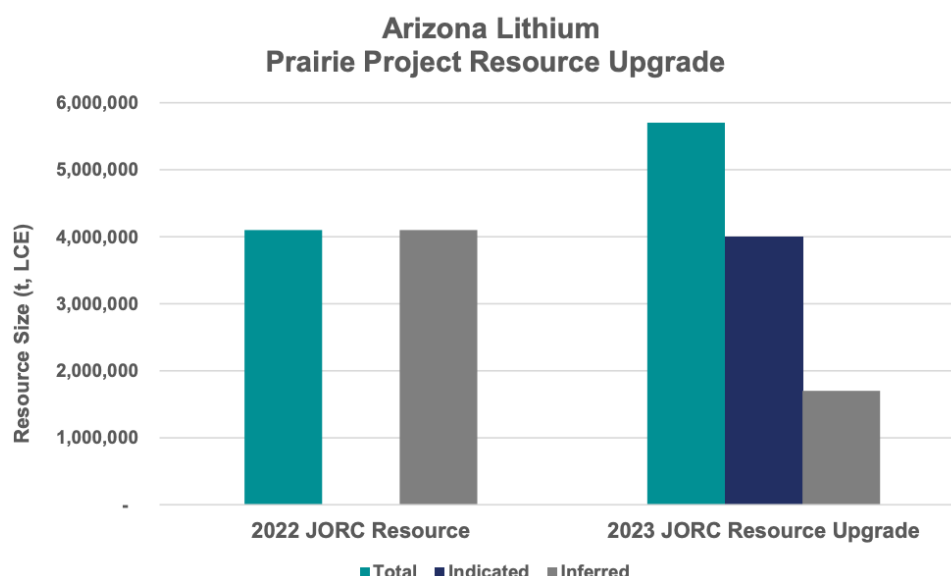


Figure 1 - 2022 JORC Resource VS 2023 JORC Resource Upgrade

LITHIUM RESEARCH CENTRE

During the Quarter, AZL continued to advance and develop its Lithium Research Centre (LRC) located in Tempe, Arizona, consisting of a world class lab and a pilot plant supporting the Big Sandy and Prairie Projects, providing the Company with a significant commercial advantage.

To date, the Company has completed and is operating the laboratory component of the LRC, and the Company continues to advance construction of the pilot plant to further optimise the Big Sandy flow sheet.



Figure 2 – The back of AZL's Lithium Research Centre in Tempe Arizona, which houses the filter press, dryer and brine storage tanks

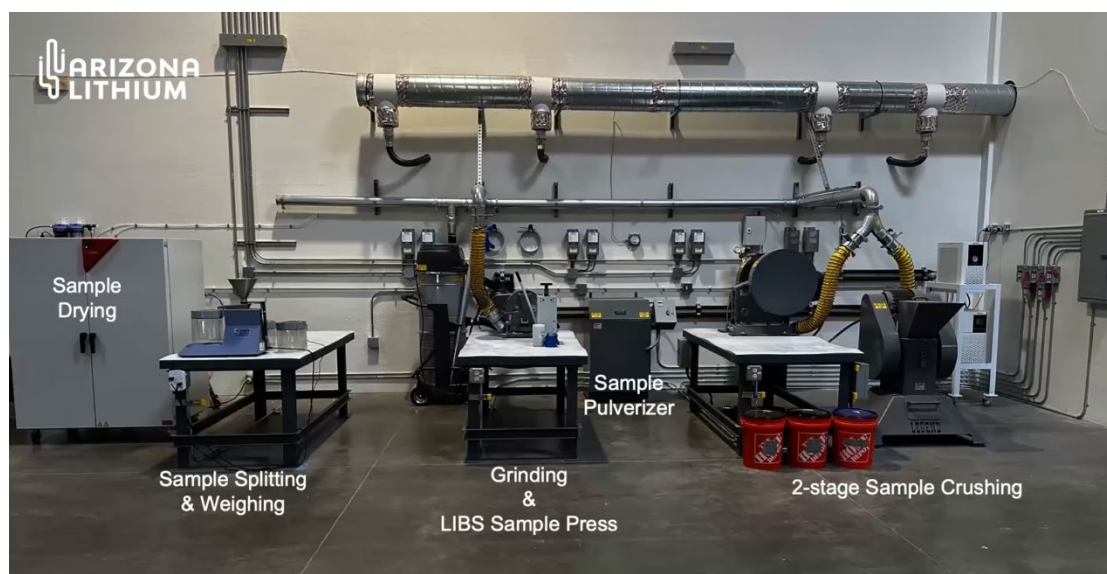


Figure 3 – The sample preparation area at AZL's Lithium Research Centre in Tempe Arizona

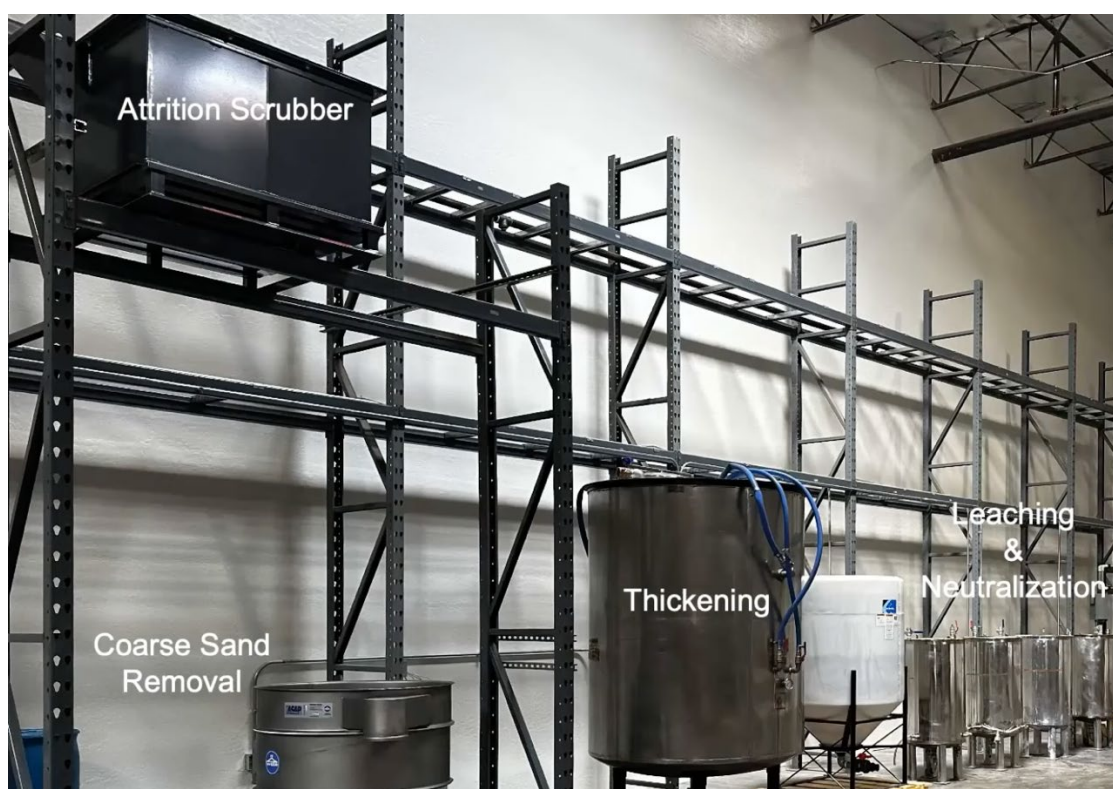


Figure 4 – The front end design for Big Sandy pilot plant at AZL's Lithium Research Centre in Tempe Arizona

ARIZONA LITHIUM'S NASDAQ LISTING

During the Reporting Period, Arizona Lithium continued to advance its NASDAQ listing with Matt Blumberg, AZL's New York based director focused on expediting the process.

As announced in May 2023, AZL appointed Roth MKM ("Roth") AZL as its lead North American Capital Markets Adviser, in relation to its proposed NASDAQ listing. Roth is a full-service American Investment

Bank with offices in New York, Boston, Los Angeles, San Francisco and Dallas with a strong track record in the Lithium sector.

Roth will assist in marketing the Company to potential investors and provide general advisory services.

The Directors continually evaluate financial market conditions for Nasdaq listing opportunities and this process maybe delayed until the 2024 year so that the PFS for the Prairie project can be completed and released to the ASX and also the Prairie pilot testing of the third party DLE technology can be completed and reported to shareholders and the ASX.

\$10M PLACEMENT TO ADVANCE PRAIRIE LITHIUM PROJECT

During the Quarter, AZL completed a capital raising of \$10m (before costs) via a Placement to institutional and sophisticated investors to advance the Prairie Project.

The share placement was made to institutional and professional investors at \$0.025 per share ("New Shares") with one free attaching option per one New Share ("Placement"). The options will be exercisable at \$0.05 each expiring two years from the date of issue ("Options"), with the proceeds from the exercise of the Options to provide further funding to develop the Company's two North American Lithium Projects. It should be noted the issue of 27.3% of the Options were subject to shareholder approval, which was granted in August 2023.

The proceeds from the Placement further strengthens the Company's balance sheet, placing Arizona Lithium in a position to advance the development of the Prairie Project by undertaking a resource upgrade, constructing a pilot plant and completion of a pre-feasibility study. Following this, early works on a definitive feasibility study will commence. The Company will also use the funds to complete construction of the world class Lithium Research Centre which will enable treatment of bulk samples taken from the Big Sandy Lithium Project.

FOR FURTHER INFORMATION PLEASE CONTACT:

Mr Paul Lloyd
Managing Director
Arizona Lithium Limited
Tel. +61 419 945 395
paul@arizonalithium.com

Project Locations

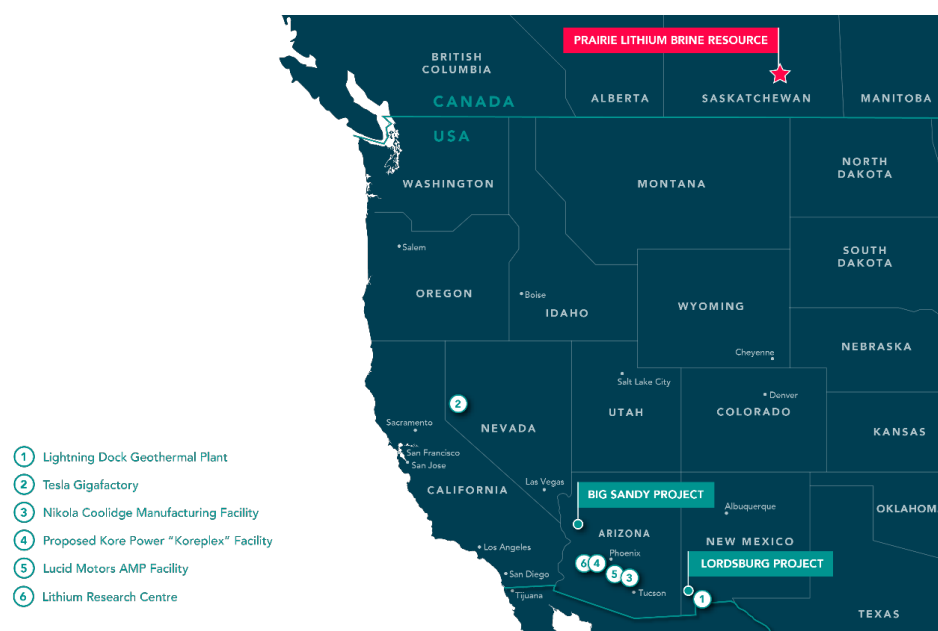


Figure 1 – Prairie Lithium's resource further diversifies AZL into Canada and brines

Lithium Research Centre

As announced on 20 June 2022, Arizona Lithium signed a 5-year lease to establish a world class Lithium Research Centre (LRC) to be located on a 9,700m² property in Tempe, Arizona, approximately 15km southwest of Phoenix Sky Harbor International Airport.

The Lithium Research Centre, which will function as a technology incubator focused on the extraction of lithium from a variety of ores and brines, as well as the production of battery-grade lithium chemicals for current and future battery technologies.

The build out of the LRC continues with the lab fully operational and the bulk of the pilot plant equipment having been ordered. The Company will then be able to commence operations of the pilot plant to treat some of the bulk sample taken from the Big Sandy Lithium project.

Big Sandy Lithium Project (Arizona)

The Big Sandy Project, is a very shallow, flat lying mineralised sedimentary lithium resource and with excellent available infrastructure, has the potential to be developed with a very low environmental footprint.

JORC Mineral Resource Estimate

Arizona Lithium's successful 2019 drill program at Big Sandy (37 HQ diamond holes totalling 2,881m) resulted in the estimation of a total Indicated and Inferred JORC resource of 32.5 million tonnes grading 1,850 ppm Li for 320,800 tonnes Li_2CO_3 ¹⁰ (Table 1).

Table 1 – Big Sandy Project Mineral Resource Statement (above 800 ppm Li cut-off)

Resource Classification	Tonnes (Mt)	Li Grade (ppm)	Contained Li Metal (t)	Contained LCE (t)
Indicated	14.6	1,940	28,400	150,900
Inferred	17.9	1,780	31,900	169,900
Total	32.5	1,850	60,300	320,800

This represents 4% of the Big Sandy Project area that contains an estimated exploration target of between 271.1Mt to 483.15Mt at 1,000 - >2,000ppm Li¹¹ (Table 2).

Exploration Target

Exploration on the Big Sandy Lithium Project including geological mapping, drilling and surface sampling in Blocks B, C and D in the Northern Mineralised Zone (NMZ) and geological mapping and surface sampling in Blocks SMZ 1 and SMZ 2 in the Southern Mineralised Zone (SMZ), have resulted in the identification of the potential for between 271.1Mt to 483.15Mt at 1,000 - >2,000ppm Li as summarised in Table 3 below.

The Exploration Target in Blocks B, C and D in the NMZ, has been estimated using a range of thicknesses for the mineralised sedimentary material, calculated from data point elevations, drill hole data from prior Exploration Target Block A, lying between Blocks B and C, that has been converted to an inferred / indicated mineral resource and geological mapping. The grade estimates a range of values demonstrated from surface sampling.

The Exploration Target in Blocks SMZ 1 and SMZ 2 in the SMZ, has been estimated using a range of thicknesses for the mineralised sedimentary material, calculated from data point elevations, geological mapping and knowledge of the mineralisation controls and alteration witnessed in the NMZ. The grade estimates a range of values demonstrated from surface sampling.

Table 2 – Summary of Exploration Target

Zone	Resource Block	Grade Range Li ppm	Thickness Lower (m)	Thickness Upper (m)	Lower (Mt)	Upper (Mt)
North	B	1000 - >2,000	40	60	82,800,000	124,200,000
North	C	1000 - >2,000	20	35	27,000,000	47,250,000
North	D	1000 - >2,000	20	35	39,600,000	69,300,000
South	SMZ 1	1000 - >1,500	30	60	83,700,000	167,400,000
South	SMZ 2	1000 - >1,500	30	60	38,000,000	75,000,000
				TOTALS	271,100,000	483,150,000

¹⁰ Announcement Sept 26, 2019, Big Sandy Lithium Project, Maiden Mineral Resource

¹¹ Announcement Nov 7, 2019, Big Sandy Lithium Project, Exploration Target Update

Note that the potential quantity and grade of the estimated geological potential (Exploration Target) is conceptual in nature. There has been insufficient exploration to estimate a mineral resource and it is uncertain whether future exploration will result in the definition of a mineral resource. It has been estimated using a range of thicknesses for the mineralised sediments calculated from drill intercepts, surface sampling and geological mapping. The grade estimates a range of values demonstrated from drilling and surface sampling.

The Permit of Exploration (POE) that includes 145 exploration holes and a bulk sample at the Company's Big Sandy Lithium project in Arizona is awaiting Bureau of Land Management (BLM) approval. Community involvement is welcomed to ensure mutually beneficial outcomes for all stakeholders and the Company is very confident that drilling program can be completed without environmental impact and to the satisfaction of all stakeholders. The validity of the proposed exploration target will be tested in the next drilling program. The Company is awaiting drilling approval from the BLM as detailed above.

Competent Persons Statement

The information in this announcement that relates to the Exploration Target is based on and fairly represents information compiled by Gregory L Smith who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Smith is a consultant to the Company and holds shares in the Company. Mr. Smith consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Information in this announcement which relates to Exploration Results relevant to the Exploration Target has been extracted from the Company's announcements released to ASX on 28 March, 28 August and 7 November, 2019.

Information in this announcement that relates to Mineral Resources have been extracted from the Company's announcement released to ASX on September 26, 2019.

The announcements are available to view on the Company's website: www.arizonalithium.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Persons statement for Prairie and Registered Overseas Professional Organisation (ROPO) and JORC Tables

Gordon MacMillan P.Geol., Principal Hydrogeologist of Fluid Domains, who is an independent consulting geologist of a number of brine mineral exploration companies and oil and gas development companies, reviewed and approves the technical information provided in the release and JORC Code – Table 1 attached to this release. Mr. MacMillan is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), which is ROPO accepted for the purpose of reporting in accordance with the ASX listing rules. Mr. MacMillan has been practising as a professional in hydrogeology since 2000 and has 22 years of experience in mining, water supply, water injection, and the construction and calibration of numerical models of subsurface flow and solute migration. Mr. MacMillan is also a Qualified Person as defined by NI 43-101 rules for mineral deposit disclosure.

Information in this announcement that relates Exploration Results or to Mineral Resources have been extracted from the Company's announcement released to ASX on 21 December 2022. The announcement is available to view on the Company's website: www.arizonalithium.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which Mr MacMillan's findings are presented have not been materially modified from the original market announcement.

Appendix 1: Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2023.

Project	Claim Number	Location	Interest
Big Sandy	WIK-001 to WIK-112	Arizona, USA	100%
Big Sandy	BSL-001 to BSL-146	Arizona, USA	100%
Big Sandy	BSLII 001 to BSLII 053	Arizona, USA	100%
Big Sandy	RL001 to RL099	Arizona, USA	100%
Lordsburg	LLP-211 to LLP-274	New Mexico, USA	100%
Lordsburg	LLP-283 to LLP-298	New Mexico, USA	100%
Lordsburg	LLP-307 to LLP-322	New Mexico, USA	100%
Lordsburg	LLP2-1 to LLP2-96	New Mexico, USA	100%

Project	Public Offering Number / Block	Location	Interest
Prairie Lithium	S002/1	Saskatchewan, Canada	100%
Prairie Lithium	S004/5	Saskatchewan, Canada	100%
Prairie Lithium	S005/29, S005/46-48, S005/58, S005/60	Saskatchewan, Canada	100%
Prairie Lithium	S008/29, S008/31-35, S008/41, S008/43-44, S008/46, S008/49-54, S008/56, S008/64-65, S008/69-74, S008/77, S008/86-89	Saskatchewan, Canada	100%
Prairie Lithium	S009/19, S009/24-25, S009/27, S009/29, S009/31, S009/35, S009/39, S009/41-44, S009/50-53	Saskatchewan, Canada	100%

There were no tenements acquired or disposed during the Quarter.

Appendix 2: Exploration Expenditure and Payments to Related Parties

In line with its obligations under ASX Listing Rules 5.3.1 and 5.3.5, Arizona Lithium Limited notes the following in relation to the period ended 30 September 2023 as advised in the Appendix 5B:

- exploration and evaluation expenditure primarily relates to work undertaken on the Prairie Lithium project and the setup and operating costs of the Lithium Research Centre; and
- the only payments to related parties of the Company pertain to payments to an executive director for salary and superannuation, non-executive director fees and consultancy fees.

Appendix 5B

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

Name of entity

ARIZONA LITHIUM LIMITED

ABN

15 008 720 223

Quarter ended ("current quarter")

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,386)	(1,386)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(705)	(705)
	(e) administration and corporate costs	(1,346)	(1,346)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,367	1,367
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(2,049)	(2,049)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(506)	(506)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	50	50
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	(456)	(456)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
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	(671)	(671)
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	9,329	9,329

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,267	3,267
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,049)	(2,049)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(456)	(456)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,329	9,329

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	(24)	(24)
4.6	Cash and cash equivalents at end of period	10,067	10,067

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	10,067	3,267
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)	10,067	3,267

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	-
<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>		

Amounts shown at item 6.1 comprise of payments to related parties (or their associates) for director and administration fees paid during the quarter, including fees for services performed.

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	-	-
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)	(2,049)
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)	(2,049)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,067
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,067
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.9
<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: N/A	
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: N/A	
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: N/A	
<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>		

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: 24 October 2023

Authorised by: The Board of Arizona Lithium Limited

(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.