

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 SEPTEMBER 2022

Kalium Lakes Limited (ASX:KLL) (**Kalium Lakes** or the **Company**) provides its quarterly activities report for the period ending 30 September 2022, including a summary of its operational activities at the Beyondie SOP Mine (**Beyondie** or **BSOPM**).

Highlights

- Production of Sulphate of Potash (**SOP**) for the September 2022 quarter was 944 tonnes with cumulative SOP production in excess of 1,900 tonnes as at 30 September 2022.
- First commercial sales of SOP made in late July 2022 through the Company's sales offtake partner, K+S Asia Pacific (**K+S**), to leading local WA based fertiliser producer and distributor, CSBP Fertilisers, which continued throughout the September 2022 quarter, followed by first exports of SOP to South-East Asia.
- Total SOP sales for the quarter amounted to 1,177 tonnes resulting in realised receipts from customers of A\$1.73 million.
- During the quarter, 25,000 tonnes of KTMS and 148,300 tonnes of waste salt were harvested, which makes this the highest quarter of harvesting to date since pond operations began.
- Planned August plant shutdown completed on schedule with plant re-started in September 2022. Commissioning process on low-grade, and then design-grade KTMS feed undertaken through October 2022.
- Update on the design-grade KTMS feed period was released on 31 October 2022, reporting that the plant was operating mechanically well, however flotation and solid / liquid separation were limiting factors which constrained overall plant operation. The development of a comprehensive plant performance improvement plan is underway with the assistance of the Company's key technical partners and consultants;
- Completion of debt restructure in August 2022 followed by capital raising of A\$34 million of new equity at \$0.04/share.
- As at 30 September 2022, Kalium Lakes had approximately A\$10.7 million in cash and A\$185.3 million of drawn senior debt facilities. As at 28 October 2022, following the approval and completion of capital raising activities, Kalium Lakes had approximately A\$27.4 million cash and undrawn debt facilities of A\$22.4 million.
- Appointment of two new independent non-executive directors to the Company, Mr Robert (Bob) Adam and Mr Simon Wandke effective 12 October 2022.

Kalium Lakes Chief Executive Officer, Len Jubber, said:

“During the past quarter we have substantially progressed Beyondie. We have completed our shutdown works and restarted the SOP plant, harvested our highest quarterly tonnes of pond salts, maintained supply of brine in trenches and preconcentrator ponds, strengthened our technical teams and skills base, and achieved our first commercial sales into a buoyant pricing environment.

Post quarter end we have announced the results of feeding design grade KTMS to the SOP plant, which saw the plant operating mechanically well. However, with flotation and solid / liquid separation being limiting factors constraining overall plant operation, we are progressing a plant performance improvement plan with the assistance of our key technical partners and consultants.

We also completed a debt restructure with our supportive senior lenders and secured commitments for additional equity of \$34 million by way of a two tranche Placement and Share Purchase Plan, which were both oversubscribed and fully approved by shareholders subsequent to quarter end.”

Beyondie Sulphate of Potash Mine

Key operating statistics

SOP Production and sales	Sept 2022 Qtr	June 2022 Qtr
SOP produced (t)	944	972
SOP sold (t)	1,177	-
SOP Inventory	Sept 2022 Qtr	June 2022 Qtr
SOP in transit for sale (t)	104	-
SOP inventory on site (t)	635	972 ¹
KTMS output and plant feed	Sept 2022 Qtr	June 2022 Qtr
KTMS harvested (t)	25,000	22,800
KTMS fed into SOP plant (t)	31,700	35,800
KTMS ROM Stockpiles	Sept 2022 Qtr	June 2022 Qtr
KTMS ROM stockpile – design (or above) grade (t)	10,500	12,800
KTMS ROM stockpile – lower grades for blending (t)	34,800	39,200
Total KTMS stockpile (t)	45,300	52,000
Waste Salt Harvesting	Sept 2022 Qtr	June 2022 Qtr
Waste salt harvested (t)	148,300	83,000

1. Cumulative SOP produced to 30 June 2022 and inventory at that date was revised down from the 1,000 tonnes (as announced to the ASX on 1 July 2022) to 972 tonnes following completion of end of month survey calculations as at 30 June 2022.

SOP product sales

While the September quarter is typically a period of seasonally slower SOP sales in Australia, Kalium Lakes' first commercial sales of SOP were made in late July 2022 through the Company's sales offtake partner, K+S, to leading local WA based fertiliser producer and distributor, CSBP Fertilisers. Deliveries to CSBP continued throughout the September 2022 quarter.

The first export sales of SOP were also made through K+S, to a major agricultural producer in south-east Asia. These sales are also ongoing, with further shipments contracted for the December 2022 quarter.

Total SOP sales for the quarter amounted to 1,177 tonnes, resulting in receipts from customers of A\$1.73 million.



Delivery of SOP from Beyondie to local WA fertiliser manufacturer and distributor, CSBP Fertilisers.

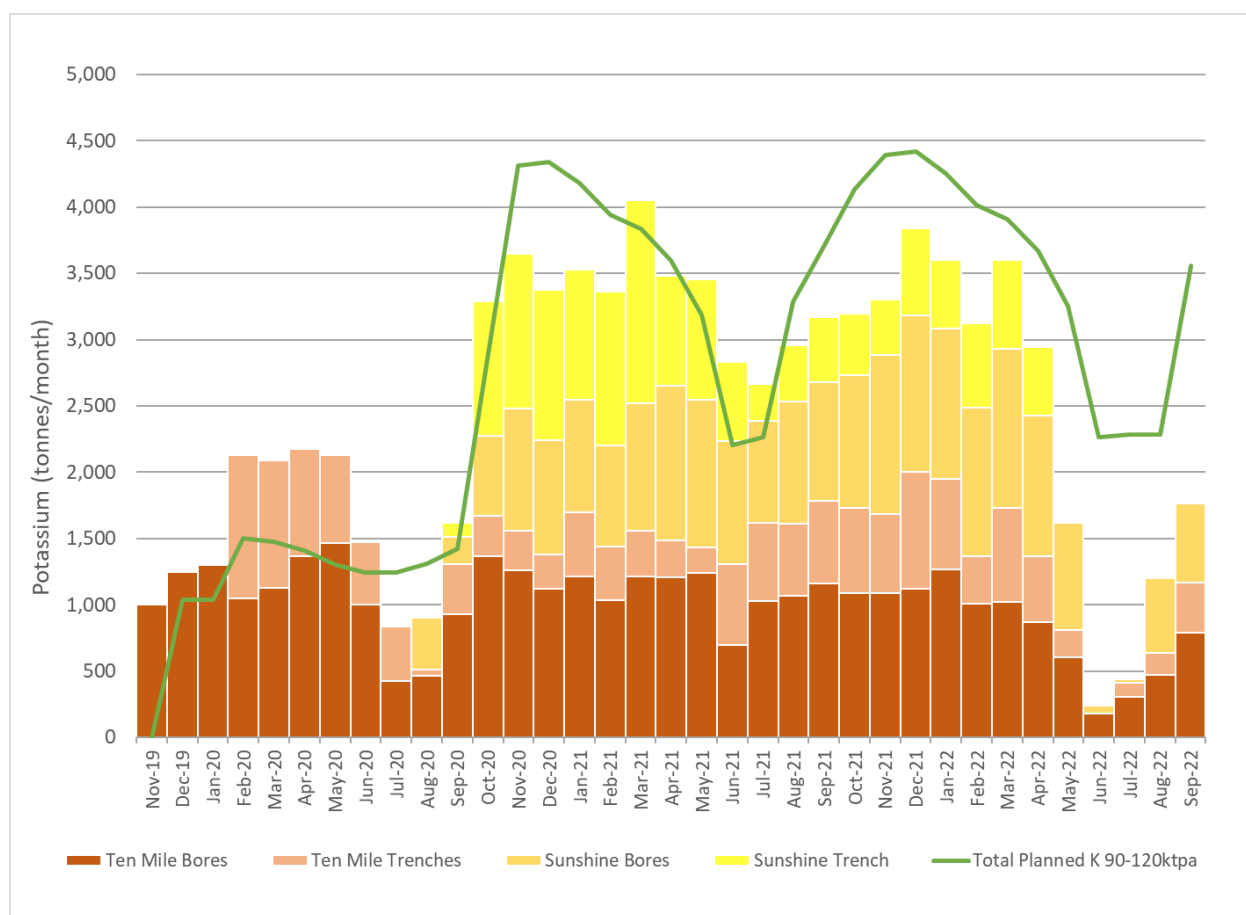


Bulk bags of SOP product being readied at Beyondie for export.

Borefield & trenching operations

As a result of the rain events during May / June and in September, lower than average evaporation rates have been observed and pre-concentrator pond demands have been lower than expected. This has in turn resulted in lower-than-expected brine extraction volumes and hence many of the trench pumps and bore pumps have been turned off during the quarter. Trench recharge has been occurring via up to six production bores being pumped directly into the trenches. This brine will be recovered when brine demand increases as a means of additional surge capacity.

Ten Mile Lake and Lake Sunshine saw significant recharge at the lake surface due to these rainfall events and have been closely monitored for grade variation. An initial drop in K grade has since reverted back to near mine plan concentrations with Ten Mile trench back to approximately 11,000 mg/L K, up from 6,500 mg/L in May 2022. Sunshine Trench remains slightly diluted at 5,250 mg/L K, up from 1,000 mg/L in May 2022, as it experienced more rainfall and runoff compared to Ten Mile. The water levels in the lake surface recovered to above pre-pumping water levels. This is expected to provide upside in surge capacity for the upcoming summer evaporation period.



Extracted Potassium Volumes

A bathymetry survey was completed at both Ten Mile and Sunshine trench networks to confirm the depth of brine and variation in the trench base elevation to assist with trench maintenance planning. The bathymetry survey has highlighted where maintenance is to be prioritised to ensure high points in the trench base can be removed prior to drawing down the water levels in the trenches, thereby reducing the risk of flow interruptions during the summer season.



Lake Sunshine trenching operations, October 2022



Ten Mile pre-concentrator pond, September 2022

Pond operations

During the September 2022 quarter, 25,000 tonnes of KTMS and 148,300 tonnes of waste salt were harvested, making this the highest quarter of harvesting to date since pond operations began.

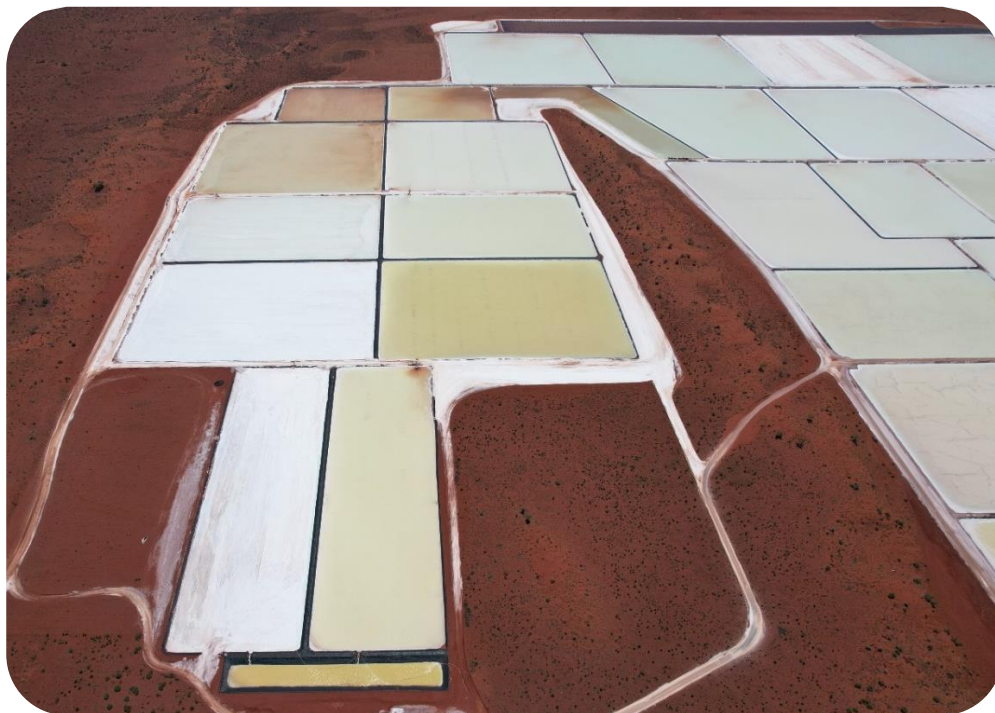
A harvesting trial using alternative mobile equipment was successfully completed in one of the ponds. A combination of dozer and front end loader was used to investigate the effectiveness of this equipment to provide additional harvesting capacity during peak harvesting requirements. A total of 9,300 tonnes of waste salt was removed using the mobile equipment during the trial, with the conclusion that the alternative equipment is an effective approach to supplement the dedicated harvesters.



Alternate harvesting method trial using dozer (not pictured) and front end loader, September 2022

The second Wirtgen harvester arrived in Fremantle in September 2022, however delivery to site has been delayed because of inspections being undertaken by Australian Quarantine and Inspection Service to clear the machine. Thereafter, it will undergo minor customisation for corrosion protection and GPS controls by Wirtgen in Perth and is expected to be operational in the December 2022 quarter.

Evaporation pond trains 6 and 7 have been filled and are being used as primary evaporation ponds for the coming summer season. These two trains are part of the recycle pond system, and their use as primary ponds is opportunistic to target a greater evaporation area to be utilised during the upcoming high evaporation months. Following further ramp up of the SOP purification plant, these ponds will revert to their original purpose of recycle ponds.

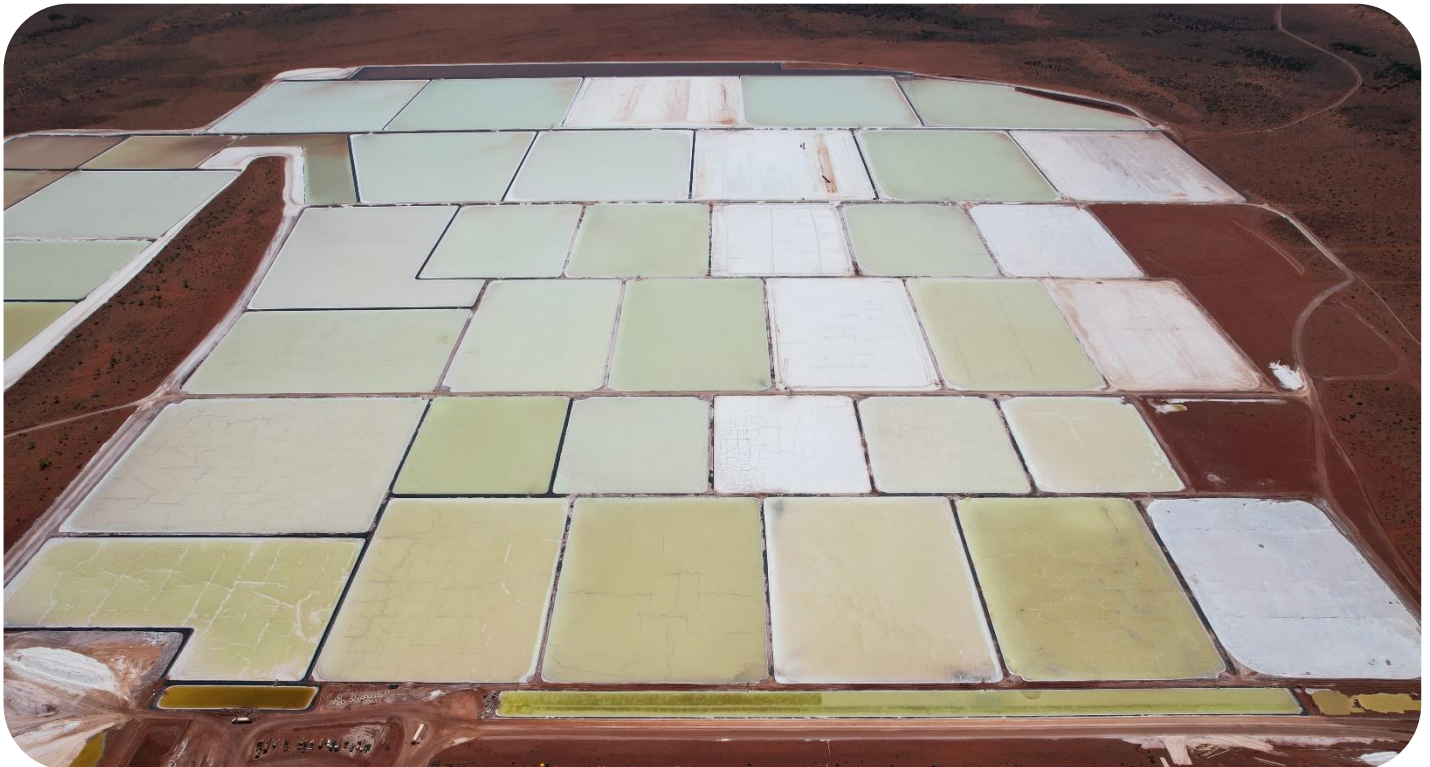


Recycle Ponds (trains 6 and 7, converted to primary ponds for the coming summer), October 2022

By the end of October 2022, the evaporation ponds will have the highest area utilization for the project to date. Primary trains 1, 2, 4, 5 and 8, plus recycle trains 6 and 7 (repurposed for the summer as primary trains) are covered with brine. Train 3 is offline and partially covered with brine due to being currently under progressive harvest.

Harvest movements for the month to date 29 October 2022 are approximately 40kt of KTMS and 90kt of waste, totalling 130kt and representing the highest harvest and haulage of any single month for pond operations to date. Improvements in the harvest fleet productivity as well as harvesting large waste ponds has contributed to the improvements in daily harvest rates.

Harvesting in the coming months will continue, after train 3 is completed, with the harvest of train 1 followed by train 8, targeted to be concluded by January 2023.



Primary evaporation ponds, October 2022

SOP plant operations

During the September 2022 quarter, approximately 944 tonnes of commercial specification standard grade SOP was produced by Kalium Lakes. This included production during the period in July and early August prior to the plant shut down, and the period after the plant restart in early September 2022.

SOP plant optimisation and rectification works took place during the planned shutdown in August. All planned works were completed on schedule, with the focus primarily on the schoenite production and recovery circuit to drive improved efficiencies and throughput.

In addition, works were also undertaken to prepare interfaces in the schoenite reactor vessel for the installation of a heat exchanger following delivery in late November / early December 2022 (without having to undertake a major shut down) to allow continued optimisation during hot summer weather.

The plant was restarted in early September 2022, commencing with feeding below design-grade KTMS to confirm that rectified equipment was operating as expected mechanically and allow density build-up in the internal process circuits.

Further announcements have been made subsequent to quarter-end in relation to the operation of the SOP plant (refer post quarter end announcements section below).



SOP Purification Plant, September 2022

120ktpa expansion

Expansion works for the 120ktpa production target focussed on brine supply. Whilst current installed and operational brine extraction capacity is sufficient to meet the initial production target of 80ktpa, increases to brine capacity will increase reliability for achieving this target.

Test pumping of 12 new production bores (at Lake Sunshine) commenced during the quarter, 10 of which were completed by 27 October 2022 and resulted in an estimated flow rate of 88L/s versus initial expectations of 64L/s. This may allow a reduction in the number of required remaining production bores to be drilled.

The design of evaporation ponds for the 120ktpa expansion project progressed during the quarter which included a focus on increasing brine reservoir storage capacity and evaporation area. This included work on pond layout, cut and fill estimates and material requirements.

Key Management appointments

Jason Morin was appointed General Manager Operations in August 2022. Jason has diverse experience in operational excellence consulting and general management in base metal smelting operations and open pit and underground mining operations. Jason holds qualifications in mining and minerals engineering and a Master of Business Administration. He was most recently the WA Manager of Mines for Alcoa and, prior to

that, General Manager Operations at St Barbara Mine in which he championed a transformation at the Leonora Operations.

Dr Helen Astill was appointed General Manager ESG in October. Helen is an environmental scientist with more than 20 years' experience in regulatory approvals and impact assessments, HSE management systems, and performance reporting frameworks. She has worked across several industry sectors, including mining, energy and utilities. Helen was previously HSE Manager at Jadestone Energy, Quadrant Energy, and Environmental Approvals Lead at Apache Energy.

Following the above appointments, former CEO and Project Director Rudolph van Niekerk has transitioned into a project advisory role to the Company.

Community

Kalium Lakes continues to focus on its strong relationships with local communities. In July, a controlled burn took place with Gingirana Rangers. The controlled burn was completed to protect critical infrastructure located at the southwestern corner of Lake Sunshine. By reducing the fuel load in a controlled manner, the likelihood of disruption to operations and damage to equipment due to intense and uncontrolled fire during summer, has been greatly reduced. The controlled burn was the first of a plan to undertake future fire management activities.

As well as achieving reduced threats to infrastructure and operations, the controlled burn was a success for the Gingirana team. It offered the opportunity of rangers being on country, developing skills and experience in fire management and consolidating relationships with the Kalium Lakes team.

Ongoing development of the bushfire management plan will take a broader scope. Future burns will be planned to encourage environmental gains including conservation and regeneration, as well as protection of areas with heritage value (e.g. cultural sites) and other infrastructure at threat.



Controlled burn with Gingirana Rangers, July 2022

Potash market update

During the quarter, SOP prices remained elevated relative to historic levels due to the ongoing geopolitical developments in Belarus and Russia that have driven up muriate of potash (**MOP**) prices. With much of the world's SOP being produced from MOP, the higher MOP prices and tighter MOP availability impacted the economics of MOP conversion to SOP and supported SOP prices that in the September 2022 quarter were 60 - 70% higher than the same period in 2021, and 120 – 140% higher than the same period in 2020.

Last year, Australian SOP imports in the December 2021 quarter were similar to the September 2021 quarter. However, high prices and the general macroeconomic environment has impacted SOP demand and has resulted in some expected weakening of prices for the December 2022 quarter.

Corporate

Funding activities

On 18 August 2022, the Company announced that it had entered into formal binding documentation with its senior lenders to restructure its existing debt arrangements including (but not limited to) a deferral of the commencement of all senior principal repayments under the project finance term facilities from March 2024 to March 2025, an extension to the final maturity date for the project finance term facilities to March 2040 and an extension to the maturity date for the existing A\$20 million liquidity facility to January 2026. The debt restructure included the requirement that the Company successfully complete an equity raise of at least A\$20 million (net of costs) by 7 October 2022.

On the same day, 18 August 2022, Kalium Lakes announced that it had received firm commitments from investors for a two-tranche placement of fully paid ordinary shares to raise A\$22 million (before costs) (**Placement**) at a price of \$0.04 per share. The Company announced that its largest shareholder, Greenstone Resources, and co-founder and director, Brent Smoothy, respectively committed to subscribe for A\$8 million and A\$2 million under the Placement.

In addition to the Placement, existing eligible shareholders were offered the opportunity to subscribe for shares under a Share Purchase Plan (**SPP**) at the Placement offer price of A\$0.04 per share, to raise up to an additional A\$8 million (before costs).

On 19 September 2022, Kalium Lakes announced that it had received applications in excess of A\$8 million under the SPP offer and, to accommodate the level of demand, the Company had determined to increase the size of the SPP offer to A\$12 million. The SPP closed on 27 September 2022, with the Company announcing on 30 September 2022 that it had been oversubscribed, receiving eligible applications of A\$16.2 million, which was scaled back to A\$12 million (before costs). The second tranche of the Placement and the SPP offers were subject to the Company obtaining shareholder approval at a General Meeting which took place on 3 October 2022 at which all resolutions were passed.

Funds from the second tranche of the Placement and the SPP were all received by 7 October 2022 in accordance with the requirements of the debt restructure with the senior lenders.

Liquidity

As at 30 September 2022, Kalium Lakes had approximately A\$10.7 million cash and A\$185.3 million of drawn senior debt facilities with NAIF and KfW. Undrawn debt capacity is A\$2.4 million under Facility A, provided by KfW, which is set aside for final commissioning payments, and A\$20 million under the Liquidity Facility provided by KfW and NAIF.

As at 28 October 2022, which was following the approval and completion of the capital raising activities set out above, Kalium Lakes had approximately A\$27.4 million cash plus the undrawn facilities as set out above.

Payments to related parties

During the quarter, the Company paid salaries and wages of A\$0.112 million to its directors. Further, payments totalling A\$2.08 million were made during the quarter to a company related to non-executive director, Mr Brent Smoothy, for construction and salt harvesting and haulage services under contracts previously awarded following arm's length tender processes.

Securities on issue

The Company had the following securities on issue as at 30 September 2022:

- 1,358,969,046 ordinary shares
- 17,677,493 nil exercise price options, expiring 16 June 2023
- 5,000,000 options exercisable at A\$0.50 each, expiring on 30 June 2025

Post quarter end announcements

Operating

On 3 October 2022, Kalium Lakes announced that following an initial approximate three-week period in which the restarted SOP purification plant was fed lower grade KTMS to mechanically test rectifications and allow density build-up in the internal process circuits, the plant was scheduled to commence design-grade KTMS feed over that coming week.

On 31 October 2022, Kalium Lakes announced an operating update on the commissioning of the SOP purification plant. Key headlines were:

- Design-grade KTMS feed to the plant was conducted in October with the plant operating mechanically well, achieving the highest average KTMS feed rate to date, with significant performance improvement within the schoenite circuit.
- Flotation and solid / liquid separation were limiting factors which constrained overall plant operation.
- Month-to-date, (as at 29 October), the plant has achieved KTMS feed throughput of 19,566 tonnes and SOP production of 502 tonnes.
- Plant performance improvement plan is being developed on site with key project partner EBTEC and potash and flotation experts, with an aim to achieve progressive improvement of overall plant operation. EBTEC remain confident their 90ktpa nameplate performance guarantees will be met and are providing full technical support both from Germany and on site.
- Kalium Lakes will update the market on its previously advised timetable for production ramp up once the plant performance improvement plan has been finalised and implemented.

Mineral Resources and Ore Reserve Estimate

On 14 October 2022, Kalium Lakes released its Mineral Resource and Ore Reserve Estimates as at 30 June 2022 for Beyondie, which reported:

- an overall increase in Mineral Resources, including a 5.6% increase in Measured SOP Resources and a 1.4% increase in Indicated SOP Resources as at 30 June 2022 (relative to the prior year and after abstraction depletion); and
- a decrease in Ore Reserves as at 30 June 2022 by 2.75% over the preceding 12 months following incorporation of abstraction depletion.

The Mineral Resource and Ore Reserve Estimates as at 30 June 2022 tables are also included in this announcement.

Corporate

On 3 October 2022, the Company held a General Meeting at which all resolutions were approved by shareholders in relation to the capital raising Placement and SPP. This included:

- the ratification of the issue of Tranche 1 Placement shares, which had the effect of refreshing the Company's 15% Placement Capacity under ASX Listing Rule 7.1;
- the approval of the issue of Tranche 2 Placement shares including the issue of Tranche 2 Placement shares to Greenstone Resources and to Brent Smoothy; and
- the approval of the issue of shares under the SPP.

Following the approvals at the General Meeting, the Company issued 672,743,168 new ordinary shares associated with the Placement and SPP, bringing total shares on issue to 2,031,712,214 ordinary shares.

On 13 October 2022, Kalium Lakes announced the appointment of two additional independent, non-executive directors, Mr Robert (Bob) Adam and Mr Simon Wandke, effective 12 October 2022. Excerpts from the announcement of the background and experience of the new directors are as follows:

- Mr Adam is a senior executive with 40 years of experience in the resources industry, with a proven record of achievement in project development, management and operational improvement. He has worked extensively in West Africa with a demonstrable record of success in multi-cultural and multi-lingual environments.
- Mr Wandke has been leading multi-country strategy, commercial development and implementation for global mining and mineral assets for over 40 years. An accomplished C-suite leader and current Non-Executive Director (Australia) and Advisory Board member (USA), he has focused his expertise in the resource sector on maximizing value.

The Company's Chairman, Mr Stephen Dennis, commented that Mr Adam's and Mr Wandke's blend of technical expertise, strategic management roles and experience in public company governance will complement and strengthen the Kalium Lakes board skill set through the next stage of its development.

On 25 October 2022, the Company released its 2022 Annual Report, Corporate Governance Statement, and its Notice of Meeting for its forthcoming Annual General Meeting to be held on 24 November 2022.

Interests and Resources – Beyondie Sulphate of Potash Mine (100% Owned)

Tenement interests

Tenement	Name	Holder	State	Status	Grant Date	Interest
Exploration Licences						
E 52/3956	Access Rd FW A	KLP	WA	Pending	TBA	100%
E 52/3957	Access Rd FW B	KLP	WA	Pending	TBA	100%
E 52/4038	Access Rd FW C	KLP	WA	Pending	TBA	100%
E 69/4052	Kendenura Hill	KLP	WA	Pending	TBA	100%
E69/3306	Yanneri-Terminal	KLP	WA	Granted	17-3-2015	100%
E69/3309	10 Mile Beyondie-	KLP	WA	Granted	17-4-2015	100%
E69/3339	West Central	KLP	WA	Granted	22-6-2015	100%
E69/3340	White	KLP	WA	Granted	22-6-2015	100%
E69/3341	West Yanneri	KLP	WA	Granted	11-8-2015	100%
E69/3342	Aerodrome	KLP	WA	Granted	22-6-2015	100%
E69/3343	T Junction	KLP	WA	Granted	22-5-2015	100%
E69/3344	Northern	KLP	WA	Granted	22-5-2015	100%
E69/3345	Wilderness	KLP	WA	Granted	22-5-2015	100%
E69/3346	NE Beyondie	KLP	WA	Granted	11-8-2015	100%
E69/3347	10 Mile South	KLP	WA	Granted	11-8-2015	100%
E69/3348	North Yanneri-Terminal	KLP	WA	Granted	11-8-2015	100%
E69/3349	East Central	KLP	WA	Granted	22-6-2015	100%
E69/3351	Sunshine	KLP	WA	Granted	31-8-2015	100%
E69/3352	Beyondie Infrastructure	KLP	WA	Granted	31-8-2015	100%
E69/3594	10 Mile West	KLP	WA	Granted	26-07-2019	100%
Miscellaneous Licences						
L52/162	Access Road	KLI	WA	Granted	30-3-2016	100%
L52/186	G N Hwy Access Road	KLI	WA	Granted	30-5-2018	100%
L52/187	Comms Tower 2	KLI	WA	Granted	30-5-2018	100%
L52/193	Kumarina FW 2	KLP	WA	Granted	13-8-2018	100%
L69/28	Access Road Diversion	KLI	WA	Granted	7-8-2018	100%
L69/29	Access Road Village	KLI	WA	Granted	7-8-2018	100%
L69/30	Comms Tower 1	KLI	WA	Granted	30-5-2018	100%
L69/31	Sunshine Access Road	KLP	WA	Granted	7-8-2018	100%
L69/32	10MS FW A	KLP	WA	Granted	14-8-2018	100%
L69/34	10MS FW B	KLP	WA	Granted	14-8-2018	100%
L69/35	10MS FW C	KLP	WA	Granted	17-12-2018	100%
L69/36	10MS FW D	KLP	WA	Granted	17-12-2018	100%
L69/38	Access Road "S" Bend	KLI	WA	Granted	30-1-2019	100%
L69/40	10 Mile Airstrip	KLI	WA	Granted	8-2-2019	100%
L69/41	10 Mile Village	KLI	WA	Granted	8-2-2019	100%
L69/46	10MS FW E	KLP	WA	Granted	8-2-2021	100%
L69/47	10MS FW F	KLP	WA	Granted	27-7-2021	100%
L69/48	10MS FW G	KLP	WA	Granted	27-7-2021	100%

Tenement	Name	Holder	State	Status	Grant Date	Interest
L69/52	Ten Mile Expansion 1	KLP	WA	Granted	31-3-22	100%
L69/53	Ten Mile Expansion 2	KLP	WA	Granted	31-3-22	100%
L69/54	Sunshine Expansion 1	KLP	WA	Granted	31-3-22	100%
L69/55	Sunshine Expansion 2	KLP	WA	Granted	31-3-22	100%
L69/59	Sunshine Access Rd A	KLP	WA	Granted	15-7-22	100%
L69/60	Sunshine Access Rd B	KLP	WA	Granted	15-7-22	100%
L69/61	Sunshine Access Rd C	KLP	WA	Granted	15-7-22	100%
Mining Leases						
M69/145	10 Mile	KLP	WA	Granted	6-6-2018	100%
M69/146	Sunshine	KLP	WA	Granted	6-6-2018	100%
M69/148	10 Mile West	KLP	WA	Granted	10-11-21	100%
Gas Pipeline						
PL117	Gas Pipeline	KLI	WA	Granted	7-11-2018	100%

Dora / Blanche (100% Owned): Tenement Interests

The Company has applied for exploration licences that could, if granted, introduce the Dora/Blanche Prospect as a new prospective area for potassium exploration.

Tenement	Tenement Name	Holder	State	Status	Grant Date	Interest
E45/4436	Dora	Rachlan	WA	Application	-	100%
E45/4437	Blanche	Rachlan	WA	Application	-	100%

Note: Kalium Lakes Potash Pty Ltd (KLP) entered into a declaration of trust with Rachlan Holdings Pty Ltd (Rachlan) where Rachlan will hold for the benefit of KLP certain exploration licence applications and deal with the applications as directed by KLP (including transferring title).

Carnegie Potash Project (Joint Venture): Tenement Interests

The Carnegie Joint Venture (CJV) which is located approximately 220 kilometres east-north-east of Wiluna. The CJV comprises one granted exploration licence (E38/2995) and five (5) exploration licence applications (E38/2973, E38/2982, E38/3295, E38/5296 and E38/3297) covering a total area of approximately 3,040 square kilometres.

The CJV is a Joint Venture between Kalium Lakes (KLL, 70% Interest) and BCI Minerals (BCI, 30% interest). Under the terms of the agreement BCI can earn up to a 50% interest in the CJV by predominantly sole-funding exploration and development expenditure across several stages. KLL is the manager of the CJV.

Tenement	Tenement Name	Holder	State	Status	Grant Date	Interest
E38/2995	Carnegie East	Carnegie Potash	WA	Granted	31-7-2015	70%
E38/2973	Carnegie Central	Rachlan	WA	Application	-	70%
E38/2982	Carnegie West	Rachlan	WA	Application	-	70%
E38/3295	Carnegie South West	KLP	WA	Application	-	70%
E38/3296	Carnegie South East	KLP	WA	Application	-	70%
E38/3297	Carnegie North	KLP	WA	Application	-	70%

Note: Carnegie Potash Pty Ltd (Carnegie Potash) is a wholly owned subsidiary of Kalium Lakes Limited and is the entity which holds Kalium Lakes' interest in the CJV.

Mineral Resources and Ore Reserves

Beyondie JORC Measured Mineral Resources as at 30 June 2022

Aquifer Type	Volume (10 ⁶ m ³)	Total Porosity (-)	Brine Volume (10 ⁶ m ³)	Specific Yield (-)	Drainable Brine Volume (10 ⁶ m ³)	K Grade (mg/L)	K Mass (Mt)	SO ₄ Grade (mg/L)	SO ₄ Mass (Mt)	Mg Grade (mg/L)	Mg Mass (Mt)	K ₂ SO ₄ (SOP) Grade (kg/m ³)	K ₂ SO ₄ (SOP) Mass (Mt)
Lake Surface Sediments	280	0.47	132	0.17	47	7,484	0.35	19,083	0.89	6,623	0.31	16.69	0.78
Alluvium	131	0.31	41	0.12	16	2,673	0.04	10,556	0.17	4,379	0.07	5.96	0.09
Palaeovalley Clay	936	0.36	333	0.06	58	4,745	0.28	14,482	0.85	4,129	0.24	10.58	0.62
Sand and Silcrete	265	0.33	87	0.21	55	5,633	0.31	17,353	0.95	5,080	0.28	12.56	0.69
Fractured and Weathered Sandstone	1,498	0.16	240	0.08	120	5,992	0.72	18,956	2.27	6,566	0.79	13.36	1.60
Fractured / Weathered Bedrock	916	0.24	220	0.10	89	5,466	0.48	15,334	1.36	5,866	0.52	12.19	1.08
Total Resources	4,025		1,051		384	5,675	2.18	16,883	6.49	5,739	2.21	12.66	4.86

Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Beyondie JORC Indicated Mineral Resources as at 30 June 2022

Aquifer Type	Volume (10 ⁶ m ³)	Total Porosity (-)	Brine Volume (10 ⁶ m ³)	Specific Yield (-)	Drainable Brine Volume (10 ⁶ m ³)	K Grade (mg/L)	K Mass (Mt)	SO ₄ Grade (mg/L)	SO ₄ Mass (Mt)	Mg Grade (mg/L)	Mg Mass (Mt)	K ₂ SO ₄ (SOP) Grade (kg/m ³)	K ₂ SO ₄ (SOP) Mass (Mt)
Lake Surface Sediments	651	0.46	297	0.12	77	7,379	0.57	20,972	1.62	6,521	0.51	16.46	1.27
Lake Surface Leaching	N/a	N/a	N/a	N/a	80	5,373	0.43	16,986	1.36	3,632	0.29	11.98	0.96
Alluvium	1,335	0.35	467	0.13	167	5,119	0.85	13,494	2.25	4,082	0.68	11.41	1.91
Palaeovalley Clay	1,372	0.34	470	0.07	98	5,926	0.58	16,548	1.63	5,390	0.53	13.22	1.30
Sand and Silcrete	231	0.31	72	0.20	47	4,315	0.20	14,098	0.67	4,454	0.21	9.62	0.45
Fractured and Weathered Sandstone	3,494	0.17	587	0.08	280	6,241	1.74	16,984	4.75	6,026	1.68	13.92	3.89
Fractured / Weathered Bedrock	7,246	0.23	1,662	0.06	406	6,115	2.48	16,105	6.54	5,149	2.09	13.64	5.53
Total Resources	14,330		3,555		1,156	5,945	6.87	16,283	18.82	5,186	5.99	13.26	15.32

Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Beyondie JORC Inferred Mineral Resources as at 30 June 2022

Aquifer Type	Volume (10 ⁶ m ³)	Total Porosity (-)	Brine Volume (10 ⁶ m ³)	Specific Yield (-)	Drainable Brine Volume (10 ⁶ m ³)	K Grade (mg/L)	K Mass (Mt)	SO ₄ Grade (mg/L)	SO ₄ Mass (Mt)	Mg Grade (mg/L)	Mg Mass (Mt)	K ₂ SO ₄ Grade (SOP) (kg/m ³)	K ₂ SO ₄ (SOP) Mass (Mt)
Lake Surface Sediments	272	0.47	128	0.13	35	11,735	0.41	31,405	1.11	7,969	0.28	26.17	0.93
Alluvium	1,352	0.43	579	0.11	153	5,884	0.90	17,939	2.75	5,899	0.90	13.12	2.01
Palaeovalley Clay	14,508	0.35	5,086	0.03	466	5,898	2.75	17,929	8.35	6,171	2.87	13.15	6.12
Sand and Silcrete	608	0.31	190	0.21	128	5,435	0.70	16,611	2.13	5,569	0.71	12.12	1.55
Weathered / Fractured Bedrock	5,350	0.21	1,149	0.03	154	7,791	1.20	24,625	3.78	6,263	0.96	17.37	2.67
Total Resources	22,091		7,132		936	6,363	5.96	19,357	18.12	6,127	5.74	14.19	13.28

Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Beyondie Exploration Target as at 30 June 2022

Geological Layer	Maximum Thickness (m)	Coverage (km ²)	Volume (10 ⁶ m ³)	Total Porosity (-)	Brine Volume (10 ⁶ m ³)	Specific Yield (-)	Drainable Brine Volume (10 ⁶ m ³)	K Grade (mg/L)	K Mass (Mt)	SO ₄ Grade (mg/L)	SO ₄ Mass (Mt)	Mg Grade (mg/L)	Mg Mass (Mt)	K ₂ SO ₄ (SOP) Mass (Mt)
Alluvium	6	157	942	0.4	377	0.10	94	2,000	0.2	6,100	0.6	2,300	0.2	0.4
Palaeovalley Clay	30	1,148	34,440	0.45	15,498	0.04	1,378	1,800	1.2	5,500	3.8	2,100	1.4	5.5
Basal Sands	7	108	756	0.35	265	0.18	136	1,600	0.2	5,000	0.7	1,900	0.3	0.5
Weathered Sandstone	10	253	2,530	0.15	380	0.06	152	3,500	0.5	10,500	1.6	4,200	0.6	1.2
Total – Lower Range Target					16,519		1,760	1,942	2.1		6.7		2.5	7.6
Alluvium	12	157	1,884	0.5	942	0.18	339	3,500	1.2	9,600	3.3	3,900	1.3	2.6
Palaeovalley Clay	50	1148	57,400	0.55	31,570	0.06	3,444	3,300	7.6	9,100	20.9	3,700	8.5	25.3
Palaeochannel Sand	15	108	1,620	0.45	729	0.25	405	3,200	1.0	8,700	2.6	3,500	1.1	2.9
Weathered Sandstone	30	299	8,972	0.25	2,243	0.10	897	6,000	5.4	18,000	16.1	7,200	6.5	12.0
Total – Upper Range Target					35,484		5,085	3,782	15.2		42.9		17.4	42.9

The BSOPM Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the Exploration Target. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code (2012) and it is uncertain if future exploration will result in the determination of a Mineral Resource. Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Beyondie JORC Proved Ore Reserves as at 30 June 2022

Aquifer Type	Drainable Brine Volume (10 ⁶ m ³)	K Grade (mg/L)	K Mass (Mt)	SO ₄ Grade (mg/L)	SO ₄ Mass (Mt)	K ₂ SO ₄ (SOP) Grade (kg/m ³)	K ₂ SO ₄ (SOP) Mass (Mt)
Production Bores	114	6,207	0.70	17,945	2.02	13.8	1.56
Total Proved Ore Reserves	114	6,207	0.70	17,945	2.02	13.8	1.56

Note errors are due to rounding.

Beyondie JORC Probable Ore Reserves as at 30 June 2022

Aquifer Type	Drainable Brine Volume (10 ⁶ m ³)	K Grade (mg/L)	K Mass (Mt)	SO ₄ Grade (mg/L)	SO ₄ Mass (Mt)	K ₂ SO ₄ (SOP) Grade (kg/m ³)	K ₂ SO ₄ (SOP) Mass (Mt)
Lake Sediments	209	4,755	0.98	13,699	2.82	10.6	2.18
Production Bores	79	6,713	0.52	18,867	1.44	14.7	1.15
Total Probable Ore Reserves	288	5,290	1.50	15,111	4.26	11.7	3.33

Note errors are due to rounding.

Beyondie JORC Ore Reserves Summary as at 30 June 2022

Category	Drainable Brine Volume (10 ⁶ m ³)	K Grade (mg/L)	K Mass (Mt)	SO ₄ Grade (mg/L)	SO ₄ Mass (Mt)	K ₂ SO ₄ (SOP) Grade (kg/m ³)	K ₂ SO ₄ (SOP) Mass (Mt)
Proved Ore Reserve	114	6,207	0.70	17,945	2.02	13.83	1.56
Probable Ore Reserve	288	5,290	1.50	15,111	4.26	11.72	3.33
Total Ore Reserve	402	5,551	2.20	15,917	6.28	12.32	4.89

Note errors are due to rounding.

Competent Persons Statement

The information in this document that relates to the Mineral Resource estimate, Ore Reserve estimate and Exploration Target is based upon, and fairly represents, information and supporting documentation prepared and compiled by Mr Adam Lloyd, a competent person who is an employee of Kalium Lakes. Mr Lloyd is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity which is being undertaken to qualify as a Competent Person for reporting of Mineral Resources, Ore Reserves and Exploration Targets as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Certain information in this document is extracted from the ASX announcement titled "Feasibility Study Complete for new Base Case Production Increase to 120ktpa at Beyondie SOP Project" dated 18 August 2021 as modified and supplemented by the investor presentation dated 26 July 2022, (together the "Announcements") that relates to the Mineral Resource estimate, Ore Reserve estimate and Exploration Target and is based upon information compiled by Mr Adam Lloyd.

Kalium Lakes confirms that it is not aware of any new information or data that materially affects the information included in the Announcements and, in the case of the Mineral Resource estimate, Ore Reserve estimate and Exploration Target, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed. Kalium Lakes confirms that the form and context in which the Competent Person's findings are presented have not materially been modified from the original market announcement. Mr Lloyd consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

Forward looking statements

Certain information in this document refers to the intentions of Kalium Lakes, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Kalium Lakes' actual results, performance or achievements to differ from those referred to in this document. Accordingly Kalium Lakes and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Kalium Lakes, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Kalium Lakes. Actual results, performance, actions and developments of Kalium Lakes may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document.

There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Kalium Lakes and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumption;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

*** ENDS ***

This announcement was approved and authorised for release by the Board of Kalium Lakes Limited.

Kalium Lakes Limited



ABN: 98 613 656 643
ASX: KLL



Board of Directors:

Stephen Dennis
Mark Sawyer
Brent Smoothy
Sam Lancuba
Robert Adam
Simon Wandke

Non-Executive Chairman
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director



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Chief Executive Officer

Len Jubber

Chief Financial Officer:

Jason Shaw

Company Secretaries:

Sophie Raven
Jason Shaw

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace Perth, WA 6000
Tel: (within Australia): 1300 850 505
Tel: (outside Australia): +61 3 9415 4000

Appendix 5B

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

Name of entity

Kalium Lakes Limited

ABN

98 613 656 643

Quarter ended ("current quarter")

30 September 2022

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	1,733	1,733
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(1,858)	(1,858)
	(c) production (including capitalised opex)	(7,488)	(7,488)
	(d) staff costs	(4,112)	(4,112)
	(e) administration and corporate costs	(1,785)	(1,785)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	29
1.5	Interest and other costs of finance paid	(1,926)	(1,926)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(15,407)	(15,407)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(4)	(4)
	(c) property, plant and equipment	(1,237)	(1,237)
	(d) exploration & evaluation (if capitalised)	-	-
	(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	-	-
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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	7,090	7,090
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	(329)	(329)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(938)	(938)
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	5,823	5,823

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,513	21,513
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(15,407)	(15,407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,241)	(1,241)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,823	5,823

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	-	-
4.6	Cash and cash equivalents at end of period	10,687	10,687

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	10,687	18,824
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Restricted cash)	-	2,689
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,687	21,513

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
2,192
-

Includes Directors fees, salaries & wages - A\$0.11 million, and;

Construction, harvesting and haulage of harvested and waste salt services - A\$2.08 million (incl. GST).

Payments were made to K19 Mining Pty Ltd. K19 Mining Pty Ltd is related to Mr Brent Smoothy who is a Director of the Company.

7. Financing facilities		
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	207,782
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	207,782

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	185,335
	185,335

7.5 **Unused financing facilities available at quarter end** 2,447

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.

¹ Debt Facilities available (all secured):

Lender	Borrower	Facility Limit	Facility Limit AUD	Drawn (Principal & Capitalised Interest) AUD	Unused Facility AUD	Maturity Date ⁵
KfW/Euler Hermes	Kalium Lakes Potash (KLP) (Facility A) ²	EUR €32,487,268	AUD \$56,875,970	AUD \$54,429,240	AUD \$2,446,730	31 March 2040
KfW	Kalium Lakes Potash (Facility B) ³	USD \$37,000,000	AUD \$56,905,568	AUD \$56,905,568	-	31 March 2040
NAIF	Kalium Lakes Potash (Facility C)	AUD \$26,000,000	AUD \$26,000,000	AUD \$26,000,000	-	31 March 2040
NAIF	Kalium Lakes Infrastructure (KLI)	AUD \$48,000,000	AUD \$48,000,000	AUD \$48,000,000	-	31 March 2040
KfW	Kalium Lakes Potash (Liquidity Facility A) ⁴	USD \$8,000,000	AUD \$10,000,000	-	AUD \$10,000,000	1 January 2026
NAIF	Kalium Lakes Potash (Liquidity Facility B) ^{4,5}	AUD \$10,000,000	AUD \$10,000,000	-	AUD \$10,000,000	1 January 2026
			AUD \$207,781,538	AUD \$185,334,808	AUD \$22,446,730	

² Facility A has an EUR denominated facility limit. When a loan is drawn down it is immediately converted into USD at the EUR:USD spot rate in existence at the time of the drawdown, with interest accruing in USD. The USD loan balance is the aggregate amount of all drawdowns converted from EUR to USD at the respective EUR:USD spot rates at the date of drawing. The USD drawn down and unused facility has been converted into AUD using the AUD:USD 30 September 2022 spot rate of 0.65. The AUD facility limit has been calculated as the sum of the AUD drawn and undrawn amounts at 30 September 2022, and is different to the conversion of the EUR facility limit to AUD at the AUD:EUR spot rate, due primarily to foreign exchange rate fluctuations between EUR, USD and AUD as drawdowns were made over the life of the facility.

³ Facility B is a USD denominated loan facility. The USD facility limit and loan balance has been converted to AUD at the 30 September 2022 AUD:USD spot rate of 0.65.

⁴ The liquidity facility is divided into Liquidity Facility A provided by KfW for USD \$8 million, and Liquidity Facility B provided by NAIF for AUD \$10 million. The KfW Liquidity Facility A, whilst a USD denominated facility, is subject to being drawn for the same AUD equivalent as the NAIF Liquidity Facility B and as such its AUD equivalent facility limit is stated above at AUD \$10 million.

⁵ On 18 August 2022, the Company announced that it had entered into formal binding documentation with its senior lenders to restructure its existing debt arrangements including (but not limited to) a deferral of the commencement of all senior principal repayments under the project finance term facilities from March 2024 to March 2025, an extension to the final maturity date for the project finance term facilities to March 2040 and an extension to the maturity date for the existing A\$20 million liquidity facility to 1 January 2026. The availability of the liquidity facility following the debt restructure included the requirement that the Company successfully completed an equity raise of at least A\$20 million (net of costs) by 7 October 2022. This condition was met by way of a placement and a share purchase plan which together raised A\$34 million (before costs) which were approved by shareholders at the General Meeting of the Company held subsequent to quarter end (on 3 October 2022).

The current weighted average interest rate on drawn amounts across all facilities is 5.16% per annum.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(15,407)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(15,407)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	10,687
8.5	Unused finance facilities available at quarter end (Item 7.5)	2,447
8.6	Total available funding (Item 8.4 + Item 8.5)	13,134
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.85

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

- 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

- 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

Subsequent to quarter end, Kalium Lakes successfully completed the capital raising which was initially announced on 18 August 2022, comprising a two tranche placement and a share purchase plan. This included receipts (before costs) (subsequent to quarter end) of \$14.9 million from tranche 2 of the placement and \$12 million from the share purchase plan, both of which were subject to, and received approval from, shareholders at the Company's General Meeting held on 3 October 2022. The approval of these share issues and related receipt of the equity funds (subsequent to quarter end) satisfied the requirement of Kalium Lakes' senior lenders that it raise \$20 million (net of costs) in order to make the \$20 million liquidity facility available to the Company for general working capital purposes during its ramp up of SOP production.

- 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. See response to Q2 above.

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 2022**

Authorised by: **The Board of Directors**

(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.