

## QUARTERLY ACTIVITIES REPORT

### PERIOD ENDING 31 DECEMBER 2022

#### HIGHLIGHTS

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##### Gorno Project

- The Gorno Project has been transferred to Vedra Metals Srl (Vedra), a special purpose joint-venture company owned by Altamin and Appian Italy B.V (Appian), following completion under the binding subscription and joint venture agreement (JVA).
- Appian paid ~A\$3.8 million<sup>1</sup> (US\$2.6 million) to earn an initial 9.96% interest in Vedra. All conditions to the first tranche funding have now been satisfied, enabling Vedra to draw a further ~A\$10.9 million<sup>2</sup> (US\$7.4 million), following which Appian's interest in Vedra will increase up to approximately 29.9%.
- Regione Lombardia has issued a final decree stating that Vedra holds legal title to the tenement comprising the Gorno Project, with effect from 6 December 2022.
- The funding is being applied to Italian running costs, a ~19,000m drilling campaign, completion of a Definitive Feasibility Study (DFS) and completion of Gorno permitting.
- Assaying of previously drilled holes and new underground drilling recommenced following completion of funding agreements.

##### Battery Metals Projects

##### Punta Corna Project

- Punta Corna Exploration Licence (EL) granted which allows exploration drilling at all three priority zones on the exploration site (once a strategic source of funding has been secured).
- The EL surface area has been expanded by 30% to 2,184 hectares and now includes newly discovered outcropping cobalt-silver-copper-nickel veins which were the focus of historical underground mining.
- Licence renewal received strong support from the Piedmont regional authorities and the municipality of Usseglio.
- The Punta Corna EL work program has received an EIA approval valid until July 2027 and therefore, with Piedmont regional authorities' approval, can be renewed from December 2023.

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<sup>1</sup> At the approximate exchange rate of A\$1.00 = US\$0.68 as at 14 December 2022.

<sup>2</sup> At the approximate exchange rate of A\$1.00 = US\$0.68 as at 14 December 2022.



## Lithium in Geothermal Brine

- Galeria EL granted by the Lazio Regional Government for an initial two-year period.
- The portfolio of lithium in geothermal brine projects now includes the granted Campagnano and Galeria ELs and the application at Ferento, over a combined area of approximately 7,500 ha.
- The ELs are highly prospective for lithium in geothermal brines. The initial work program will consist of a desk-top review and analysis of the historical geological and technical data to assess the reservoir potential for geothermal energy and brine quantity. The assessment will also outline a program of work and strategy for exploration and potential project development.

## Corporate

- Cash as of 31 December 2022 is \$5.758 million.
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**Altamin Limited (ASX: AZI) (Altamin or the Company)** is pleased to provide its Quarterly Activities Report for the period ended 31 December 2022.

## Gorno Project

### Operations

During the Quarter, the operational focus for the Gorno Project was initially on continuing metallurgical test work of Gorno mineralisation, as drilling and discretionary project activities had been paused pending completion of the Appian funding arrangements and Altamin's geological staff assigned to the Company's other base and battery metals projects in Italy.

In late October 2022, drilling and related activities were restarted on a cost reimbursement basis agreed with Appian in advance of financial close of the JVA. Local drilling specialist Edilmac Srl, who have deep experience of conditions at Gorno having worked on the project since 2015, re-mobilised and commenced drilling in November, to support the DFS, and which also includes initial exploration of targets identified to have significant geological potential at Gorno.

The in-country operational team has been recently strengthened with the permanent appointments of experienced Italian mining professionals Alvaro Fernandez-Baca as Head of Exploration and Marco Milani as Senior Project Manager.

Following a detailed review of licencing activities, the support of international environmental consulting group Ramboll has been engaged to assist the Company in preparing the detailed submissions required for permitting and the DFS. These activities are being supported by the technical team at Appian, adding their in-depth knowledge and skills in project development, construction and operations.

### Permitting

Gorno's exploration activities are permitted under the Cime EL, which can be extended to 2026. Upon finalisation of the DFS, application will be made to convert the Cime EL to a mining licence which will include the current exploration area and areas required for the underground and surface infrastructure.

The Regione Lombardia has now issued a final decree stating that Vedra holds legal title to the mining tenement comprising the Gorno Project, with effect from 6 December 2022 being the deemed 'asset transfer' date. Transfer of this legal title of the Cime EL to Vedra Metals Srl (Vedra) was a condition subsequent in relation to the JVA with Appian, requiring satisfaction within 120 days of the financial close (refer ASX announcement 16 December 2022).

## **Strategic Funding - JVA with Appian completed**

As announced 16 December 2022, the assets comprising the Gorno Project have been transferred to Vedra and Appian has paid an initial ~A\$3.8 million (US\$2.6 million) to earn an initial interest of approximately 9.96% in Vedra. All applicable conditions precedent relating to the remaining first tranche funding have been satisfied, such that the remaining ~A\$10.9 million (US\$7.4 million) committed may be drawn by Vedra when required. Appian will earn up to an approximately 29.9% interest in Vedra as the remaining first tranche funding is drawn. Following a FID, Appian has the right to acquire up to a further 37.5% in Vedra by funding all cash requirements of Vedra between the FID and the project completion date (the Development Phase), up to a further ~A\$80.9 million (US\$55 million)<sup>3</sup>.

## **Battery and EV Metals**

### **Punta Corna Cobalt Project**

The Punta Corna Cobalt Project in Piedmont, northern Italy, consists of two exploration licences (ELs), Punta Corna and Balme, which contain a series of historical cobalt, nickel, copper and silver mine workings and several vein outcrops where the Company has collected high grade (~1% to 5% cobalt) grab samples. Geological fieldwork conducted by Altamin has demonstrated very similar mineralisation to the Bou Azzer mine in Morocco, currently the world's highest-grade cobalt mine.

During the Quarter, the Punta Corna EL was renewed by the Authorities with an approved exploration drilling program. The licence area has also been expanded by 30% to extend the boundaries south and west to include mapped extensions of the mineralised veins. The EL grants the right to explore for cobalt, nickel, copper, silver and associated metals and importantly provides the necessary permission for the Company to commence drilling, once a strategic source of funding has been secured.

Drilling has been authorised for three main target areas within the EL (Figure 1), both at the highest and lowest elevations on the EL area, to help facilitate drilling year-round, weather permitting. Drill Areas 1 and 2 are at high altitude and can be accessed in the summer months. The EL grants permission for an exploration camp to be setup at these higher altitude drilling areas. Drill Area 3 is at the base elevation situated adjacent to a year-round paved road and focuses on an historically copper-silver rich mining area dating from the medieval period.

Together the Punta Corna EL (2,184 hectares) and Balme EL (1,550 hectares) comprise a total project area of over 3,700 hectares with significant potential for further mineral discoveries (Figure 1). The Punta Corna EL is renewed for a three-year period running continuously from the EL's expiration in December 2020 until 20 December 2023, with the intervening two years having been focused on obtaining the positive environmental impact assessment (EIA) decree. Now both licences can be renewed upon application and reviewed solely by the Regional Government of Piedmont as they have already received a positive EIA for the foreseeable drilling and work programs, valid until July 2027.

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<sup>3</sup> Details of the material terms of the JVA are summarised in Altamin's ASX announcement of 19 October 2022.

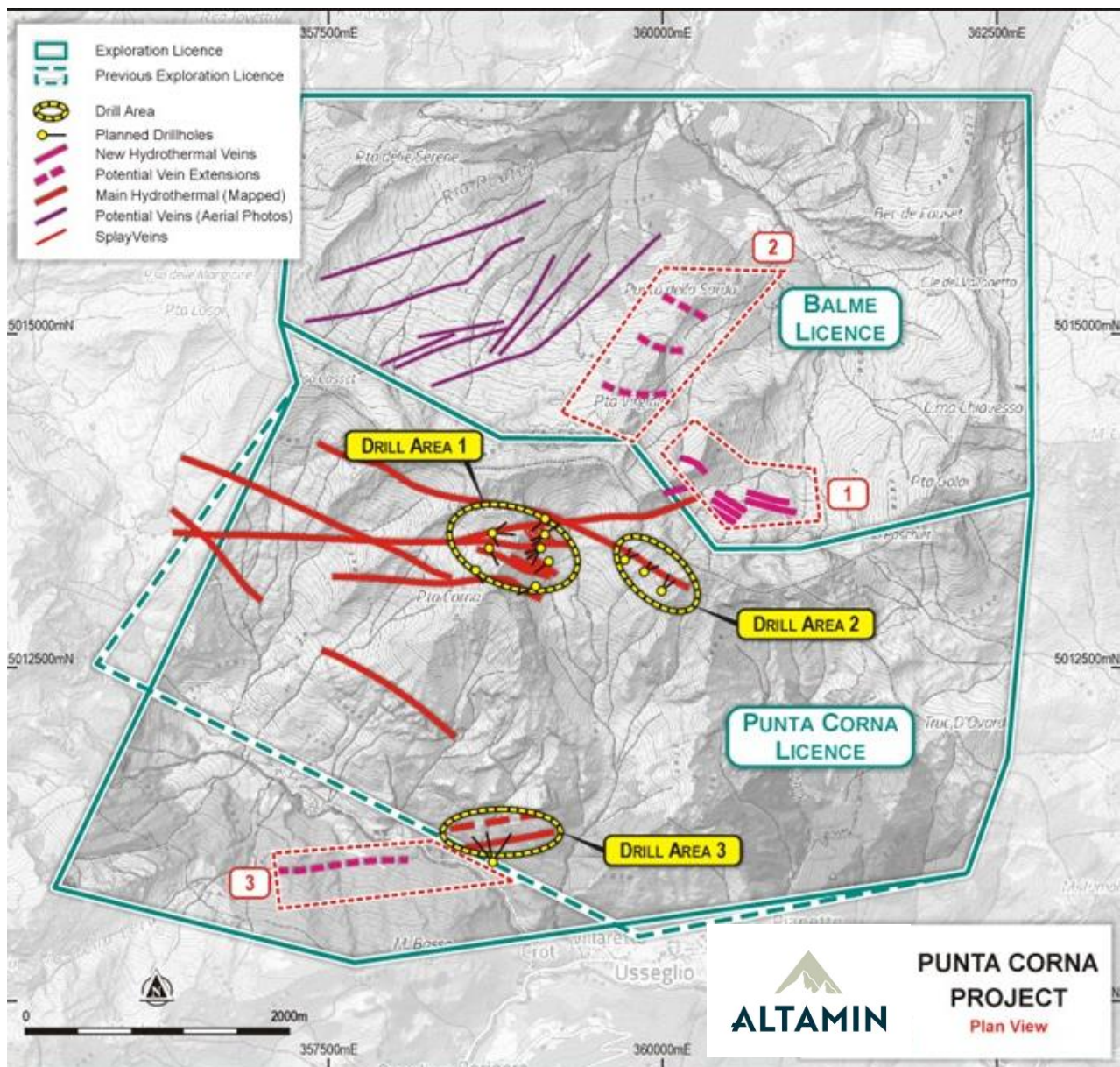


Figure 1: Punta Corna & Balme ELs showing recently mapped vein extensions & planned drilling

Exploring for cobalt, nickel, copper, and silver is in alignment with Altamin's strategy to leverage its unique exposure to Italy's underexplored mineral potential, by identifying and securing projects prospective for base and battery metals with potential for commercialisation and value accretion.

Punta Corna is central to Altamin's battery metals strategy in Italy and will benefit from the major initiative by the EU to secure clean domestic sources of energy metals and from the European industrial investment in electric vehicle and battery manufacturing facilities.



### **Campagnano, Galeria, and Ferento – Geothermal Lithium in Brine**

During the Quarter, the Lazio Regional Government granted an initial two-year period for the Galeria EL, the second exploration licence awarded for lithium in geothermal brine.

Altamin now has three exploration projects in the Lazio region of Italy: granted Campagnano EL and Galeria EL (about 50km north of Rome) and application for Ferento (about 80km north of Rome). These areas cover a combined area of approximately 7,500ha in the southern half of Italy's premier geothermal field.

The initial work program at the Campagnano and Galeria ELs will consist of a desk-top review and analysis of the historical geological and technical data to assess the reservoir potential for geothermal energy and brine quantity. The assessment will also outline a program of work and strategy for exploration and potential project development.

Exploring for lithium in brine is in alignment with Altamin's strategy to leverage its unique exposure to Italy's underexplored mineral potential, by identifying and securing projects prospective for base and battery metals with potential for commercialisation and value accretion.

Exploitation of high-temperature geothermal waters for electricity production is a mature and well understood industry in Italy which started at the beginning of the 20<sup>th</sup> century in Tuscany, to the north of the Lazio region where the ELs are situated. The geothermal systems of Tuscany and Lazio are amongst Italy's most productive and prospective (Figure 2).

Lithium is included, along with cobalt and zinc, in the list of 30 critical materials prepared by the European Union for their economic importance and supply risk. Lithium-rich geothermal brines represent an untapped resource that can potentially be developed into a valuable European raw material. The production techniques for extraction of lithium from geothermal brines are rapidly evolving towards commercialisation and the high geothermal gradients present in the Project areas may assist in meeting some, or all, of the energy requirements for this process.

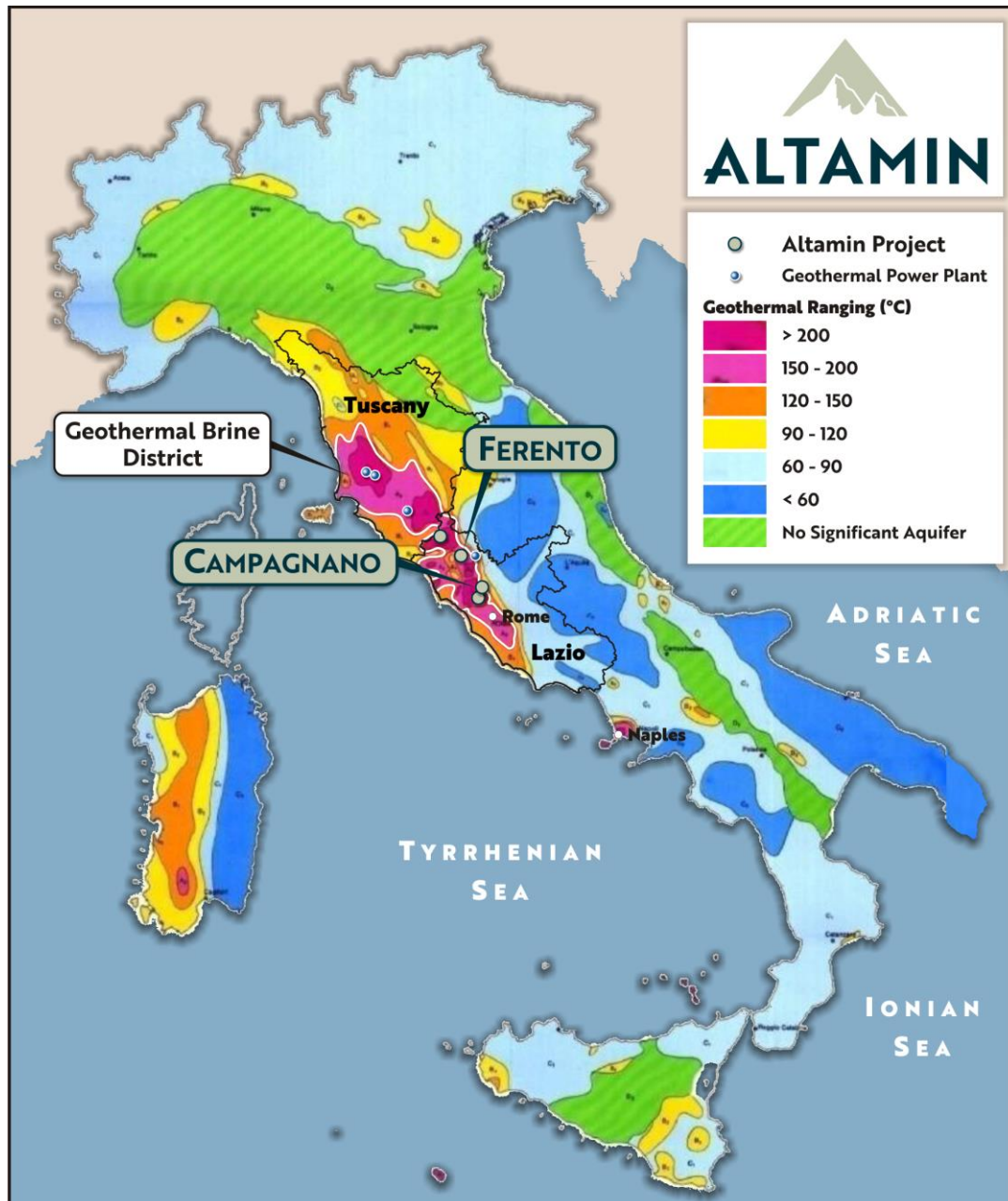


Figure 2: Geothermal Ranking of the Italian Territories (Source: Cataldi et Al, 1995)

### Monte Bianco & Corchia Projects (VMS EL applications)

Altamin has lodged EL applications over Corchia and Monte Bianco, the two most significant copper, cobalt and manganese-rich historical mining districts in Italy hosted in VMS (volcanogenic massive sulphide) systems in Regione Emilia Romagna and Regione Liguria. These applications were placed in standby pending environmental assessment by the Ministry of the Environment.

The Company has received environmental Decrees in support of its proposed exploration programs over both projects. As a result, the Company relodged the EL application for Corchia with the Regional Government of Emilia Romagna. The Monte Bianco application is currently on-hold pending discussions between the regional and national governments on the desirability of mining in the particular municipalities.

## Corporate

Vedra Metals Srl (Vedra), a special purpose joint-venture company owned by Altamin (via its wholly owned subsidiary, Energia Minerals (Italia) Srl (EMI)) and Appian Italy B.V (Appian) has been established following completion under the JVA.

The initial board of Vedra consists of two nominees of each of EMI and Appian, comprising Mr Geraint Harris, Mr Stephen Hills, Mr Andrew Wray and Mr Paul Schaffer. Mr Wray has been appointed as the initial Chairman of the board of Vedra. Vedra's by-laws have been amended to reflect, to the maximum extent permitted by Italian law, the provisions and principles set out in the JVA.

Details of the material terms of the JVA are summarised in Altamin's ASX announcement of 19 October 2022.

## Cash Balance

Cash on hand as at 31 December 2022 was \$5.758 million. Please refer to the attached Quarterly Cashflow Report (Appendix 5B).

## Financial and Additional Information

The attached Quarterly Cashflow Report (Appendix 5B) provides an overview of the Company's financial activities for the quarter ended 31 December 2022 on a consolidated basis.

Exploration expenditure for the period was \$0.932 million (item 1.2(a) of the Appendix 5B). The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was \$319,925, including \$179,650 for salaries, superannuation, directors' fees and consulting fees and \$140,275 for legal services to Gilbert & Tobin. Mr Cardaci, a non-executive director of the Company, is a consultant of Gilbert & Tobin. The legal services were not provided by Mr Cardaci.

## Tenements

Tenement holdings, tenements disposed of and tenements acquired during the quarter are shown in the attached Tables 1 to 3.

This announcement has been approved for release by the Board of Altamin Limited.

**For further information, please contact:**

**Geraint Harris**

Managing Director

[info@altamin.com.au](mailto:info@altamin.com.au)

## About Altamin Limited

Altamin Limited is an ASX-listed mineral company focused on base and battery metal exploration and brownfield mine development in Italy, with two 100% owned mineral projects and five under licence application.

The Company's **Gorno Zinc Project**, in the Lombardy region of northern Italy, is an advanced, historic mine with well-defined mineralisation. The Gorno Project benefits from strong local support, excellent metallurgy and established infrastructure. Up until 1980 the Gorno underground zinc mine was owned by SAMIM (a state-owned company and part of ENI) and then the unilateral decision was made to close all SAMIM-owned metal mining in Italy to focus solely on oil and gas, despite there being defined mineral reserves remaining.

The Project is at an advanced stage, and presents the opportunity to deliver high-grade, clean zinc and lead concentrates to smelters and offtake customers in Europe.

The November 2021 Scoping Study confirmed that the Gorno Project is potentially a commercially viable development opportunity, with significant upside, and highlights the project as a low capital cost development-cost opportunity with significant existing infrastructure, attractive economics and an advanced schedule to first production.

The Gorno Project area hosts well-defined mineralisation with an existing resource and significant exploration upside:

- JORC compliant Mineral Resource estimate of 7.8Mt @ 6.8% Zn, 1.8% Pb and 32g/t Ag<sup>4</sup>; and
- Exploration Target of 17.4Mt to 22.0Mt at grades ranging between 8.5 and 10.4% Zn, 1.9 and 2.4% Pb and 19 and 23g/t Ag within a larger mineralised strike of >8km<sup>5</sup>, which represents an opportunity for significant additional potential Mineral Resource growth.
- Infill and exploration drilling being run in conjunction with the DFS will target resources definition and the potential conversion of a portion of the near-mine Exploration Target into Mineral Resources.

The Gorno Project has unique attributes that contribute to making it a low-risk brownfields development, including:

- established underground access with more than an estimated 20km of useful primary development in place;
- simple metallurgy and a simple processing route, demonstrated by recent test work;
- clearly defined permitting parameters, compared to peer group projects at a similar level of study;
- good infrastructure and logistics, with its central European location providing high quality road, rail and port network alternatives; and,
- significant expansion and upside potential beyond the Scoping Study, with ongoing metallurgical test-work and flowsheet design targeting DFS level definition of processing performance, equipment sizing, optimising metallurgical recoveries and concentrate economics.

The Gorno Project has been transferred to Vedra Metals Srl (Vedra), a special purpose joint-venture company owned by Altamin (via its wholly owned subsidiary, Energia Minerals (Italia) Srl (EMI)) and Appian Italy B.V (Appian), following completion under a binding subscription and joint venture agreement (JVA).

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<sup>4</sup> Refer announcement 'Updated Mineral Resource for Gorno' released on 15 November 2021. Altamin confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

<sup>5</sup> Refer announcement dated 8 September 2021 'Exploration Target Outlines Upside at Gorno'. The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration will result in the determination of a Mineral Resource or that the Production Target based on the Exploration Target will be realised. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the exploration target continue to apply and have not materially changed.



The **Punta Corna Cobalt Project** (including the Balme EL) in Piedmont, Italy, historically mined for cobalt, nickel, copper and silver, is an active exploration project with outcropping mineralisation, a historical bulk sample grading 0.6-0.7% Co, plus Ni, Cu, Ag and a drilling program outlined pending permit renewal. Altamin's recent sampling has returned high-grade assays over >2km strike length from multiple sub-parallel veins, with good potential for further mineralised vein discovery and significant depth extension.

Altamin has lodged applications over **Monte Bianco** and **Corchia**, the two most significant copper, cobalt and manganese-rich [volcanogenic massive sulphide (VMS)] historical mining districts in Italy.

In addition, the Company has two granted exploration licences at **Campagnano** and **Galeria**, and an application at **Ferento**, in the Lazio region of central Italy in the southern half of Italy's premier geothermal field. During the 1990s, more than 800 wells were drilled into the geothermal field(s) in this part of Italy, and the brines sampled in the vicinity of the ELs contained high lithium values.

The announcements listed above are available to view on Altamin's website ([www.altamin.com.au](http://www.altamin.com.au)) and on the ASX platform.

**Table 1: Schedule of Mining Tenements Held**

Project	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 8073	Zn,Pb,Ag	100%	Granted
Punta Corna	Decree 432	Co,Ni,Cu,Ag	100%	Granted
Balme	Decree 323	Co,Ni,Cu,Ag	100%	Granted
Monte Bianco	N/A	Co,Cu,Mn	100%	Application
Corchia	N/A	Co,Cu,Mn	100%	Application
Campagnano	G11709	Li	100%	Granted
Galeria	GA13532	Li	100%	Granted
Ferento	N/A	Li	100%	Application

**Table 2: Schedule of Mining Tenements Reduced**

Project	Tenement	Entity's Interest	Comments
-	-	-	-

**Table 3: Schedule of Mining Tenements Increased**

Project	Tenement	Entity's Interest	Comments
-	-	-	-

## Appendix 5B

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

Name of entity

ALTAMIN LIMITED

ABN

Quarter ended ("current quarter")

63 078 510 988

31 DECEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(932)	(2,165)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(132)	(265)
	(e) administration and corporate costs	(254)	(466)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,314)</b>	<b>(2,889)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	3,821	3,821
	(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</b>	<b>Net cash from / (used in) investing activities</b>	<b>3,820</b>	<b>3,817</b>

<b>3.</b>	<b>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	-	-
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</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,250	4,836
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,314)	(2,889)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,820	3,817
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	(6)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,758</b>	<b>5,758</b>

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	4,154	859
5.2	Call deposits	1,604	2,391
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,758</b>	<b>3,250</b>

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	320
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>		
Included in item 1.2:		
<ul style="list-style-type: none"> <li>- Remuneration payments to Director \$179,650.</li> <li>- Payments for legal services of \$140,275 to Gilbert &amp; Tobin Lawyers, a party related to Mr Cardaci.</li> </ul>		



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

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (bank guarantee)	13	13
7.4	<b>Total financing facilities</b>	13	13
7.5	<b>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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,314)
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)	(1,314)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,758
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,758
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.38
<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: 31 January 2023

Authorised by: 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.