

Quarterly Activities Report

For the quarter ended 31 March 2022

Australian kaolin producer and silica sand exploration Company Suvo Strategic Minerals Limited ('Suvo or the Company'), is pleased to provide a summary of activities for the quarter ended 31 March 2022.

HIGHLIGHTS

Cash at bank of A\$9.15m at 31 March 2022

A\$3.54m of revenue generated in the quarter with sales of 6,178 tonnes, unaudited EBITDA \$847k

Major supply agreement extension secured with Norske Skog Boyer for 25,550t of product across three-year term

Pittong maiden mineral resource estimate 3.74Mt of resource, indicating the potential for a multidecade mine life (ASX announcement 1 March 2022)

Successful \$7.5m raise, with a focus on upgrading and expanding the Pittong manufacturing plant

Research agreement signed with Curtin University on High Reactivity Metakaolin for green concrete

Successful board transition completed with new Directors appointed

Global ESG framework adopted and ESG+F appointed to oversee implementation

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Henk Ludik
NON-EXECUTIVE CHAIRMAN

Oliver Barnes
NON-EXECUTIVE DIRECTOR

Dr Ian Wilson
NON-EXECUTIVE DIRECTOR

Aaron Banks
EXECUTIVE DIRECTOR

Commercial update

Weighted average value and EBITDA trending up

Suvo's Pittong hydrous kaolin operations generated A\$3.54 million of revenue in the quarter from the sale of 6,178 tonnes of high-quality hydrous kaolin. EBITDA for the quarter totalled A\$847,000 (unaudited).

The Company's earnings growth strategy aims to increase the weighted average value of products sold from Pittong along with diversifying the product basket toward premium end markets such as the cosmeceutical and pharmaceutical sectors.

Significant steps are being taken, including research and development trials, to expand the conversion of kaolin into value-added Metakaolin and High Reactivity Metakaolin (HRM). The latter is predominantly imported to Australia at US\$530/tonne to \$US840/tonne¹.

Subsequent to the quarter end, Suvo announced trial results from the Gabbin kaolin deposit in WA with FLSmidth, which produced a bulk sample of HRM using its flash calciner, at its Bethlehem laboratory in the United States. Bulk sample results show equivalent or better quality than other Metakaolin products currently sold.

Significant one-off de-risking activities occurred in the March quarter. From the start of 2022 the Company successfully removed all sales rebates with the final rebate of A\$323,000 for calendar year 2021 paid in the March quarter.

Due to significant uncertainty in the global freight market and rising costs, the Company made a strategic decision to forward order substantial quantities of critical consumables used in the production process to shore up supply for the next four to six months. While this forward ordering has provided certainty and reduced the current risks faced by the Company, the culmination of this and trailing rebates has resulted in net cash outflows from operating activities.

Norske Skog Boyer signs major supply agreement

Meanwhile, in line with the growing demand for hydrous kaolin, Suvo secured an extended major supply agreement with Norske Skog Boyer. The agreement extends Suvo's supply of 25,500t of high quality paper grade hydrous kaolin products across a three-year term to the global Company's Tasmanian subsidiary. The agreement was announced to market on 12 January 2022.

¹ Source: First Test Minerals 25 March 2022

Exploration and evaluation activities

Pittong maiden Mineral Resource Estimate

On 1 March 2022 Suvo announced the maiden Mineral Resource Estimate was completed at its Pittong mining operation in accordance with the 2012 JORC Code guidelines.

Conducted by CSA Global, the estimate brings the Pittong mine resource report up to JORC compliance and indicates the potential for a multidecade mine life, supporting investment in the Pittong plant to grow hydrous kaolin production capacity.

Key highlights include:

- 3.74Mt Indicated and 1.97Mt Inferred Mineral Resource of kaolinized granite, and
- Total Indicated and Inferred Mineral Resource of 5.69Mt of kaolinized granite, yielding 1.97Mt of <45µm bright white kaolin with ISO Brightness 80.51 and bleached ISO Brightness of 83.61.

This report followed Suvo's Mineral Resource Estimate for nearby Trawalla in September 2021. Trawalla shares similar high quality characteristics to the Pittong deposit, estimated to hold a further total Indicated and Inferred Mineral Resource of 12.7Mt kaolinised granite.

Proposed acquisition of White Hill high grade silica project

Suvo announced a proposed tenement purchase for a 100% owned exploration licence application E70/4981 in Muchea, Western Australia on 20 January 2022. Located 50km north of Perth, the tenement comprises 16 blocks across 4700ha with good logistic connections via road and rail.

Currently subject to shareholder approval, the tenement would open up exploration potential for high purity silica sand in close proximity to VRX Silica's (ASX: VRX) silica sand project.

Pittong plant upgrades

Capital raising placement hits target

In early March, Suvo raised \$7.5 million via a placement to new and existing institutional and sophisticated investors. Funds raised will predominantly be used to expand and upgrade the Pittong hydrous kaolin processing plant, in addition to allowing the Company to fast-track completion of environmental and feasibility studies at Suvo's WA kaolin and silica sand assets.

Shares were offered at \$0.085 each with participants receiving a 1 for 3 free attaching unquoted option exercisable at \$0.15, expiring 30 June 2023. A total of 88,235,294 fully paid ordinary shares were issued to new and existing investors.

Planning and site works proceeding

The Pittong plant expansion and upgrade is well underway and is forecast to increase the plant processing capacity from 25ktpa to 60ktpa by early 2023. Modernising plant equipment will also bring in significant production and operating efficiencies.

Long lead items of plant have been secured with state-of-the-art press decks and ancillary equipment ordered well ahead of their forecast installation date. Preliminary site works are well underway.

Commissioning of the new plant is anticipated to occur in Q1 2023 to meet a forecast increase in market demand.

Research partnerships

Curtin University investigates green cement application

In March Suvo announced an engagement with Curtin University to investigate potential for the Company's Gabbin kaolin deposit to be used as a pozzolan for creating green cement.

Led by Senior Lecturer of the School of Civil and Mechanical Engineering Dr Thong Pham, High Reactivity Metakaolin (HRM) sourced from Gabbin will be tested as a sustainable solution to help decarbonise cement, the production of which accounts for 8% of global CO₂ emissions.

Investigations and trials will cover the commercial potential of HRM in the cement and concrete industry, technical benefits that HRM can bring when applied to cement and concrete, and life cycle assessments of HRM-based concrete products.

Current market value for HRM is between US\$530t and US\$840t. HRM is already widely used as an additive for applications that require ultra-high performance.

FLSmidth research complete

Subsequent to quarter end, research and lab scale trial activity with global cement technology specialist FLSmidth was completed in the US, using material sourced from Gabbin. The bulk sample of High Reactivity Metakaolin (MRM) produced shows it is of equivalent or better quality than other Metakaolin products currently sold.

As a partial replacement for the traditional "clinker" binding agent in cement, HRM has the potential to drastically reduce carbon dioxide emissions in cement manufacturing. FLSmidth has more than 135 years of experience working with cement industries and is proactive in using supplementary cementitious materials as a partial substitute for clinker.

Company board transition completed

The Company announced two significant appointments to the board in mid-March following the resignation of Robert Martin as Executive Chairman.

Henk Ludik and Oliver Barnes were appointed Non-Executive Chairman and Non-Executive Director respectively. For more information on the appointees, please visit the Company [website](#).

The Company is undergoing a recruitment process for the Chief Executive Officer role and Mr. Martin has been assisting the board transition as the Company maps out its short and long-term growth strategy.

Global ESG framework adopted

In January 2022, Suvo adopted an Environmental, Social and Governance (ESG) framework focussed on key metrics and disclosures based on leading global ESG standards.

The ESG approach will measure Suvo and report on 100 metrics material to the Company's industry sector, operating jurisdictions and assets. As it develops a sustainable business incorporating ESG values and principles, the Company appointed specialists ESG+F to oversee implementation of the framework.

Material events after quarter end

In April Suvo entered a Materials Transfer Agreement with ASX-listed Calix (ASX:CXL) to assist Suvo in accelerating its Metakaolin green cement supply initiative from Pittong.

Under the Company's newly formed Continuous Improvement Program, it identified Calix had successfully produced 20 tonnes of Metakaolin from Pittong clay obtained from the mine's previous owners, Imerys.

The Agreement aims to flash calcine kaolin supplied from Pittong and create market ready Metakaolin samples, using Calix's cutting-edge calcination technology ([see video here](#)).

Metakaolin is a supplementary cementitious replacement for clinker, a key ingredient in cement production. Studies have shown that increasing the percentage of Metakaolin used in cement has the potential to reduce the carbon intensity of cement by up to 40%².

On 28 April 2022 Suvo announced trial results from the Gabbin kaolin deposit in WA with FLSmidth, which produced a bulk sample of HRM using its flash calciner, at its Bethlehem laboratory in the United States.

Bulk sample results show equivalent or better quality than other Metakaolin products currently sold. Reactivity levels of the product were found to be highly effective in strength improvement, resistance to chemical corrosion and prevention of alkali silica reaction and efflorescence.

² https://bze.org.au/research_release/rethinking-cement/

List of recent significant announcements

ANNOUNCEMENT	DATE	PRICE SENSITIVE
Trial Produces Premium High Reactivity Metakaolin - Gabbin	28 April 2022	Yes
Calix and Suvo enter in agreement	19 April 2022	No
Executive and Board Transition to Support Suvo's Expansion	15 March 2022	Yes
Half Yearly Report and Accounts	14 March 2022	No
Suvo engages with Curtin Uni on HRM for Green Concrete	10 March 2022	Yes
\$7.5m Placement to Accelerate Pittong Plant Expansion	7 March 2022	Yes
Pittong Maiden Mineral Resource Estimate	1 March 2022	Yes
Proposed Acquisition - White Hill High Grade Silica Sand	20 January 2022	Yes
Suvo Implements ESG Strategy	17 January 2022	No
Suvo Extends Major Supply Agreement	12 January 2022	Yes

Disclosure Requirements

ASX Listing Rule 4.7C.3

The Company notes that \$147k was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 5B). These payments comprised of salaries and wages including superannuation and Directors fees.

ASX Listing Rule 5.3.3

The Company holds the following tenements at the end of the quarter:

TENEMENT	PROJECT	OWNERSHIP	CHANGE
E70/5039	Gabbin Kaolin	100%	Nil
E70/5332	Gabbin Kaolin	100%	Nil
E70/5333	Gabbin Kaolin	100%	Nil
E70/5334	Gabbin Kaolin	100%	Nil
E70/5517	Gabbin Kaolin	100%	Nil
E70/5324	Eneabba Silica Sand	100%	Nil
E70/5001	Eneabba Silica Sand	100%	Nil
E70/5322	Eneabba Silica Sand	100%	Nil
E70/5323	Eneabba Silica Sand	100%	Nil
M5408	Pittong Kaolin	100%	Nil
M5409	Trawalla Kaolin	100%	Nil
M5365	Lal Lal Kaolin	100%	Nil

E = Exploration License (granted)

M = Mining Lease (granted)

ASX Listing Rule 5.3.4

A comparison of the Company's actual expenditure to 31 March 2022, against planned expenditure disclosed in the use of funds statement contained in the Company's prospectus dated 5 August 2020, is shown in the table below:

	PROSPECTUS (\$000s)	ACTUAL (\$000s)	VARIANCE (\$000s)
Existing cash reserves	922	922	-
Funds raised from public offer	5,000	5,000	-
Total Sources	5,922	5,922	-
Exploration of Eneabba silica sand project	1,172	706	(466)
Exploration of Gabbin kaolin project	1,298	1,077	(221)
Development of Eneabba silica sand project	963	0	(963)
Development of Gabbin kaolin project	667	50	(617)
Working capital and administration costs	1,261	3,610	2,349
Expenses of the public offer	561	437	(124)
Total Uses	5,922	5,880	(42)

Note:

1. The above table shows the intended use of funds in a two-year period following the Company's successful re-admission to the ASX on 6 August 2020, compared to actual expenditure from re-admission up to 31 March 2022.

2. The actual expenditure incurred to 31 March 2022, includes only exploration and development costs related to the Eneabba and Gabbin projects, including any working capital, administration and offer costs, consistent with those included and tabulated in the Company's use of funds within the Company's Prospectus dated 5 August 2020.

Correspondingly, any costs related to the Pittong hydrous kaolin mining operations have been excluded from the total uses in the table above as the Pittong acquisition was subsequent to the aforementioned prospectus, and therefore should be excluded for the purposes of compliance with Listing Rule 5.3.4.

3. The Company does not allocate administration costs between its various exploration and operating entities. Correspondingly, administration costs incurred as shown in the table include costs incurred for the Pittong hydrous kaolin mining operations. This has resulted in an increase in actual against budget (Prospectus) in this category.

The release of this announcement has been approved by the Board of Directors

-ENDS-

For further information please contact

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Company Profile

Suvo Strategic Minerals Limited is an Australian hydrous kaolin producer and exploration Company listed on the Australian Securities Exchange (ASX:SUV). Suvo is focused on production at, and expansion of, their 100% owned Pittong hydrous kaolin operation located 40km west of Ballarat in Victoria. Suvo's exploration focus is on near-term kaolin and high purity silica assets with 100% owned Gabbin (kaolin), Eneabba and Muchea1 (silica sands) projects located in Western Australia.

Pittong Operations

The 100% owned Pittong Operations, located in Victoria 40km west of Ballarat, is the sole wet kaolin mine and processing plant in Australia and has been in operation since 1972. Pittong comprises the Pittong, Trawalla and Lal Lal deposits located on approved Mining Licences MIN5408, MIN5365 and MIN5409 respectively.

At Pittong mining contractors deliver crude kaolin ore to stockpiles from the two currently operating mines, Pittong and Lal Lal. The plant takes its feedstock from the ROM and it is processed into four separate products for end users. These products are 10% moisture lump, high solids slurry, 1% moisture powder and 1% moisture pulverised powder. The solids slurry is used in paper and board manufacturing. The other products are used in paper, coatings, paint and specialist industries including rubber and pharmaceutical applications. Around 20-25kt per annum is supplied to various end users.

3.74Mt Indicated and 1.97Mt Inferred Mineral Resource of kaolinized granite.

Gabbin Kaolin Project

The 100% owned Gabbin Kaolin Project (White Cloud) is located 215km northeast of Perth, Western Australia. The project area comprises four granted exploration licences (E70/5039, E70/5332, E70/5333, E70/5517) for 413km², centred around the town and rail siding of Gabbin.

The generally flat area is primarily cleared farming land devoid of native bushland and is currently used for broad-acre cereal cropping. A mining access agreement is in place over the current resource area with the landowner and occupier.

The main rock types at Gabbin are primarily Archaean granite, gneiss, and migmatite. These rocks are overlain and obscured by Tertiary sand and Quaternary sheetwash. The weathering profile is very deep and contains thick kaolin horizons capped by mottled clays or laterite zones. The current JORC 2012 Mineral Resources are 72.5Mt of bright white kaolinised granite with an ISO Brightness of 80.5%.

Eneabba Silica Sands Project

The 100% owned Eneabba Silica Sands Project is located 300km north of Perth, Western Australia. The project comprises four granted exploration licences (E70/5001, E70/5322, E70/5323, E70/5324) for 169km². The project is located on the Eneabba Plain whose sandy cover is very flat to gently undulating. Outcrop is rare due to the accumulations of windblown and alluvial sand at surface. Below this is a thin hard silcrete or lateritic claypan which overlies deep white and yellow sands. Preliminary exploration has included 54 drillholes for 1,620 metres to depths of up to 30m. This program is anticipated to deliver an initial resource for the project and a process route.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Minerals Resource estimates, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Minerals Resources, that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Appendix 5B

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

Name of entity

Suvo Strategic Minerals Limited

ABN

97 140 316 463

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,200	10,856
- rebates paid	(323)	(323)
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(3,148)	(9,095)
(d) staff costs	(286)	(885)
(e) administration and corporate costs	(497)	(1,220)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (income tax refunds)	-	154
1.9 Net cash from / (used in) operating activities	(1,049)	(502)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(993)	(1,869)
(d) exploration & evaluation	(287)	(1,166)
(e) investments	-	-
(f) other non-current assets	-	-

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 (9 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	-	-
2.6	Net cash from / (used in) investing activities	(1,280)	(3,035)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,500	7,500
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	(452)	(452)
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 (repayment of lease liabilities)	(113)	(242)
3.10	Net cash from / (used in) financing activities	6,935	6,806

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,540	5,877
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,049)	(502)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,280)	(3,035)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,935	6,806

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,146	9,146

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	8,267	3,511
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (cash held in term deposit)	879	1,029
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,146	4,540

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	147 ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

¹ Amounts paid for Directors salaries and wages.

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)	(1,049)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(287)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,336)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,146
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,146
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.85
<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: 28 April 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.