

Quarterly Activity Report and Appendix 5B for 31 December 2023

Highlights

Update of 2019 Definitive Feasibility Study (DFS)

- 100% increase in Uley 2 Production to 100,000 tpa
- 33% increase in Uley 2 Basket Price to US\$1,225 dmt
- IRR increases to 49.8% (Total Resources) and 41% (Ore Reserve)
- Substantial economies of scale achieved including processing costs decrease to 50.8% (cf. 71% 2019 DFS) of total costs and fixed costs as a share of processing costs have decreased to 35% (cf. 62% 2019 DFS)

Uley 2 Financing

- Financing of the Uley 2 project has continued to progress with several debt investors accessing the Uley 2 Data Room conducting detailed due diligence
- Diligence meetings with Company representatives conducted in London, UAE and Singapore

R&D Tax Incentive Registration and Issue of Advance Finding for Overseas R&D

- Receipt of R&D Tax Incentive registration for the various high purity graphite (HPG) research projects being undertaken under the R&D collaboration with Sunlands Energy Co.
- AusIndustry issues Advance and Overseas Finding Certificate for overseas research activities for the 2023, 2024 and 2025 years of income for overseas R&D activities

Uley 2 and Uley 3 Resource Extension Program

- Completion of ground-based time domain electromagnetic geophysical survey (TEM Survey) over the Uley 2 and Uley 3 deposits
- TEM survey data acquisition including continuous profiling of lateral and vertical variations in ground conductivity critical to further development of the greater Uley resource model and expansion of the Company's JORC 2012 Mineral Resources

Graphite Market Developments

- On 20 October 2023, China announced export controls on all natural flake graphite products effective 1 December 2023
- Global market continues to bifurcate - Chinese prices for flake products remains soft while Non Chinese demand and prices for high purity flake continue strong upward trend



Figure 1: Loupe TEM Survey



ABOUT QUANTUM GRAPHITE LIMITED

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



ABOUT SUNLANDS POWER

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

Update to Uley 2 2019 Definitive Feasibility Study (DFS Update)

In December 2023 the Company announced the DFS Update following the release of the results of the Value Engineering Assessment (VEA). The DFS Update and the VEA were completed by Lycopodium Minerals.

The DFS Update was prepared on the basis of:

- maximising mill throughput to 1,200,000 tpa (cf. 550,000 tpa 2019 DFS)
- revised capital costs of A\$152.7 million (cf. A\$79.8 million 2019 DFS)
- revised production costs (Av LOM) of US\$401 dmt (cf. US\$368 dmt 2019 DFS)
- increasing the basket price to US\$1,225 per tonne of gC (cf. US\$919 per tonne 2019 DFS)

All other inputs to the 2019 DFS including the modifying factors forming part of the 2012 JORC Ore Reserve Estimate remain unchanged for the purpose of the DFS Update.



Uley 2 Value Engineering Assessment

The VEA was prepared as part of the Company’s plans to maximise production to meet the forecast increase in demand for natural flake products by the end of 2025. It resulted in a revision of both the capital and operating costs as at the end of Q2 2023 and was prepared:

- at a standard commensurate with a definitive feasibility study (accurate to +/- 20%)
- a foreign exchange rate of US\$1.00/ AU\$1.54.
- an EPCM contract execution strategy

Economic and Financial Impact of DFS Update

The economic and financial impacts of the DFS Update are summarised in Table 1 and Figure 2.

	Reserve Only	Resource
Revenue (AUD)	\$715,802,265	\$1,287,478,468
Revenue (USD)	\$465,271,472	\$836,861,004
Net Operation Cashflows	\$538,390,461	\$990,452,712
Net Present Value at 8.5%	\$241,970,041	\$497,623,220
Internal Rate of Return	41.17%	49.79%

Table 1: Key Economic and Financial Results

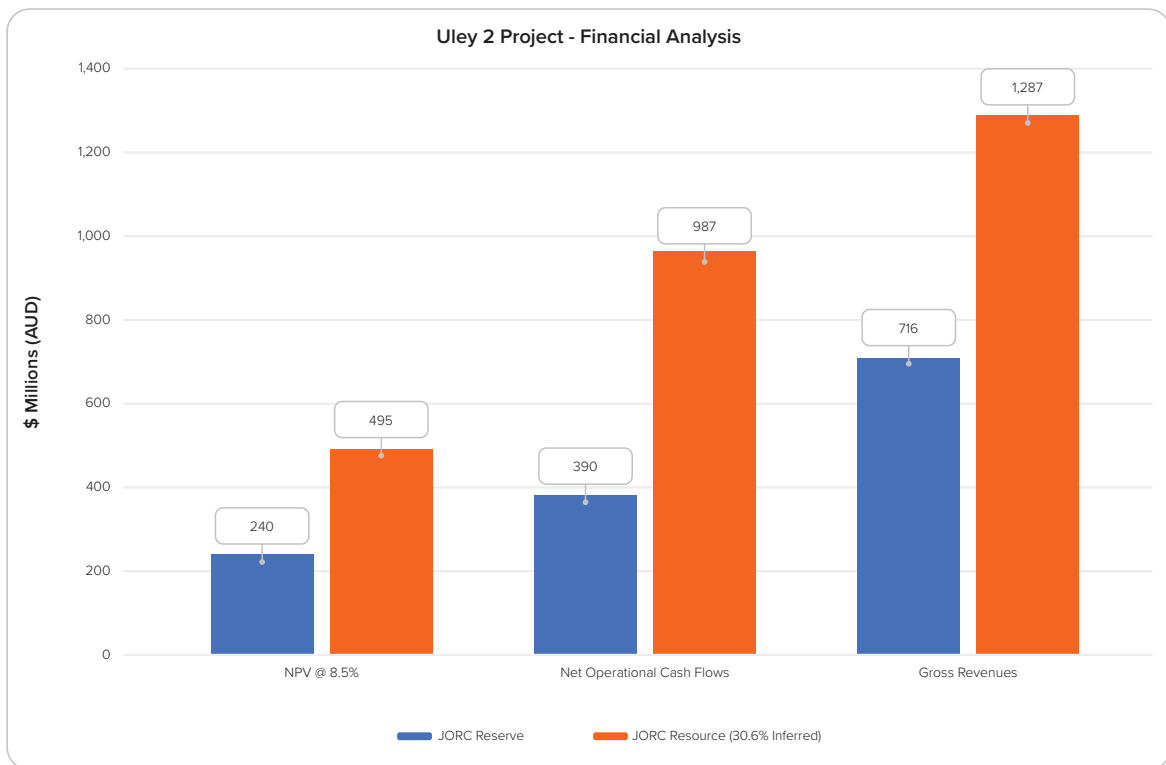


Figure 2: Financial Analysis

These results are a significant improvement to the 2019 DFS and build on Uley 2’s solid economics that continue to deliver materially lower quartile operating costs compared with comparable projects.

Maximising mill throughput has resulted in significant efficiencies to Uley 2 operations including:

- a material decrease in processing costs to 50.8% of total costs (cf. 71% 2019 DFS)
- a substantial decrease in fixed costs as a share of processing costs to 35% (cf. 62% 2019 DFS).



Uley 2 Supply/Demand Outlook and Revised Basket Price

The DFS Update included the Company's recent review of the forward supply and demand outlook, including long-term pricing forecasts for Uley 2 products (see Table 2). Following this review and information provided by its offtaker, MRI Trading AG, the Company adopted a revised basket price of US\$1,225 per dmt.

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

Source: Macquarie Bank, Fastmarkets March 2023

Table 2: Binding Offtake Agreement - Unprecedented Price Upside for Flake Graphite

QGO Product Range

DFS Update Financial Sensitivity

The DFS Update demonstrates the substantial improvement to the economics of Uley 2. The greater efficiencies extracted from the doubling of production deliver a capability to withstand significant market volatility. Figure 3 illustrates the Uley 2 Project's robustness when faced with a +/- 20% movement in costs and revenues.

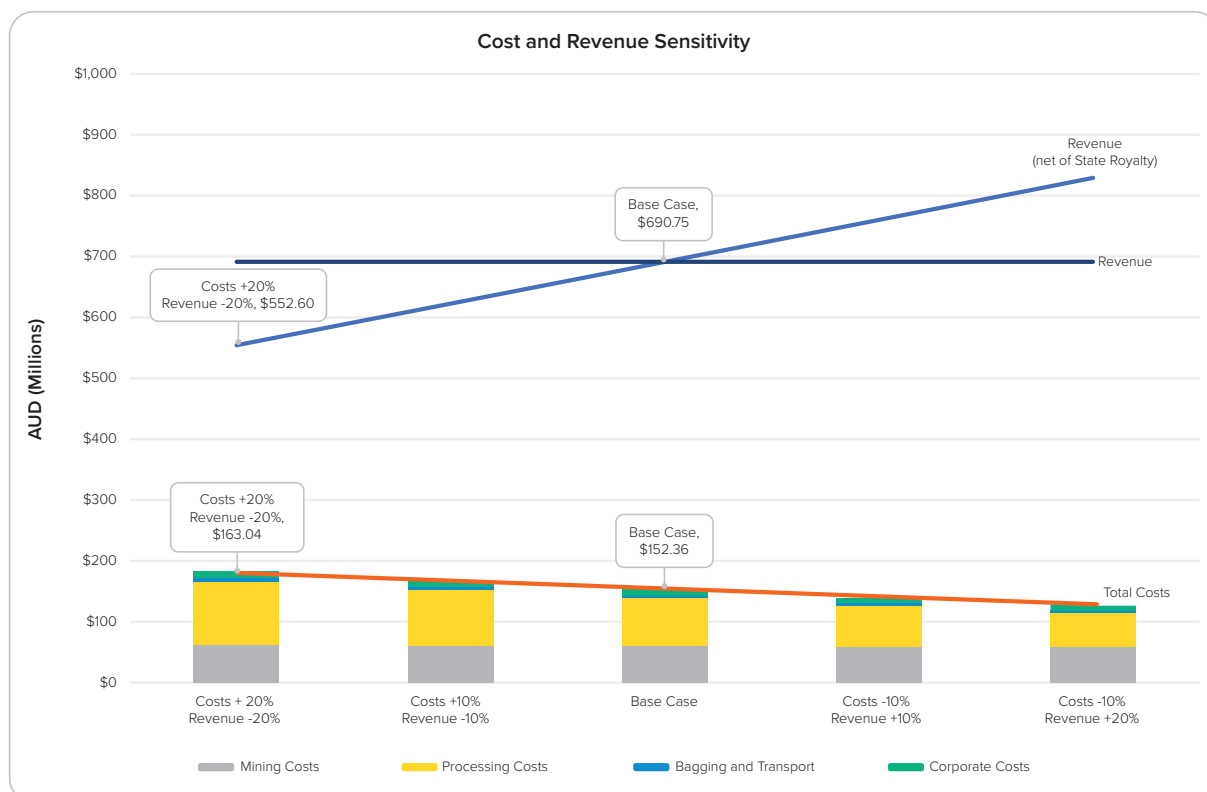


Figure 3: Cost and Revenue Sensitivity

Uley 2 Financing

During the period, financing of the Uley 2 project continued to progress with diligence meetings and presentations conducted in London, UAE and Singapore. The Company has entered into non-disclosure agreements with several interested counterparties all of which have been provided access to the Company's electronic Data Room. The Company expects to make further announcements in the first quarter of 2024.



Uley 2 and Uley 3 Resource Extension Program

The DFS Update continues to rely on the existing resource model which is based on the Company's technical work product to date, i.e., the 2019 JORC 2012 Ore Reserve Estimate, the 2022 JORC 2012 Mineral Resources Estimate and the 2019 JORC 2012 Metallurgical Testwork.

The Company's exploration plan targets a significant expansion of the existing JORC 2012 Mineral Resources. A key element of this plan is the acquisition of additional geophysical data that will be applied to further refine the Company's resource model and develop a broader range of indicators of high value mineralised opportunities within the greater Uley resource province.

The exploration plan will unlock the significant upside in resource potential within this province and ensure a sustainable extension of the Uley 2 mine life beyond the existing projected LOM.

Preparatory works required for the design of the exploration plan have commenced and were detailed in the last Quarterly Report. Details of the plan will be the subject of a further release once the Company receives and processes the geophysical data it has obtained from the drone survey completed in December 2023. The survey was undertaken by Southern Geoscience Consultants (SGC) and provided a ground-based time domain electromagnetic (TEM) geophysical survey over the whole area encompassing the Uley 2 and Uley 3 deposits.

The results from the survey will be used to finalise the Uley Resource Extension Program which comprises some 10,000 metres of reverse circulation drilling at Uley 2 and Uley 3 prospects.

The geophysical survey over the Uley 2 and Uley 3 deposits was chosen because this area has had extensive drill coverage, will deliver a more reliable interpretation of the geophysical response and should prove ground-based EM as the main tool for identifying graphite occurrences and drill hole target locations within the Company's mineral tenements.

Time domain electromagnetic (TEM) surveys have proven to be well suited to the exploration of graphite and the delineation of target horizons in the greater Uley resource province. Figure 4 shows a preliminary image of the survey area. Currently the data set is undergoing further processing and modelling by SGC with a summary report expected by end of February 2024.

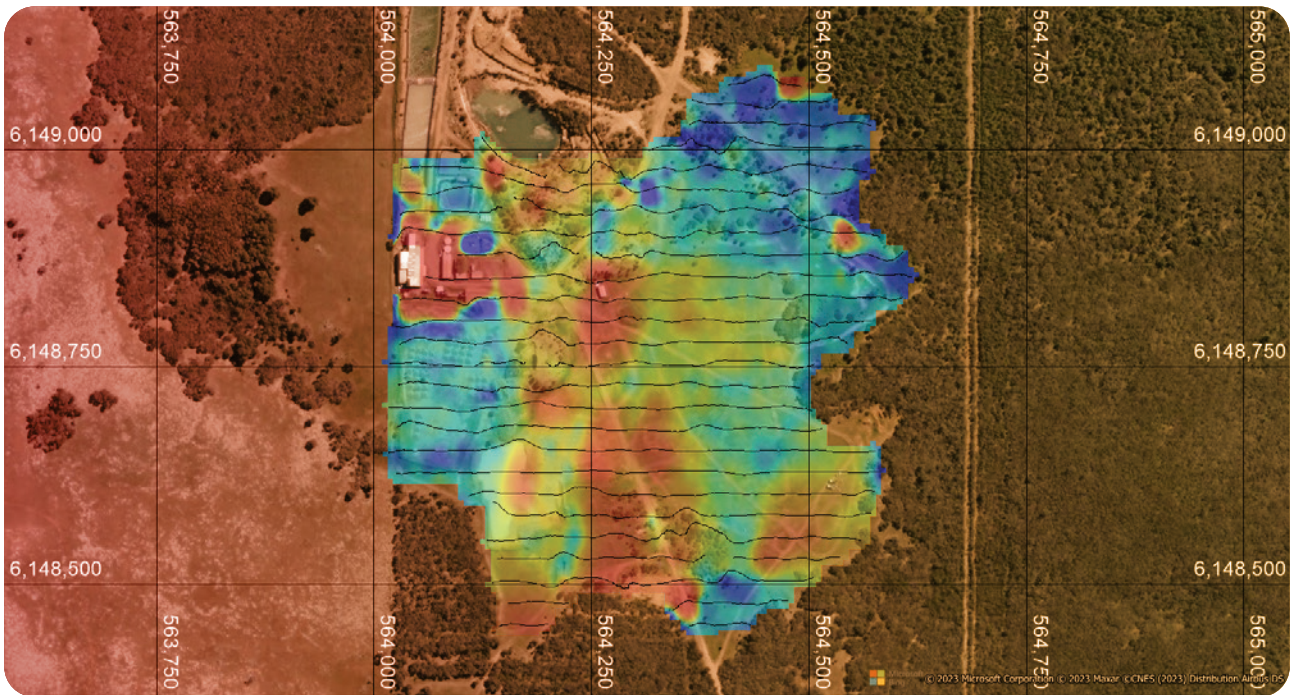


Figure 4: Preliminary Image of Ground-based EM over Uley 2 & 3 – Channel 20 (Southern Geoscience December 2023)

AusIndustry Issues Advance Finding for Overseas R&D

During the quarter the Company announced AusIndustry’s confirmation of the renewal of the R&D Tax Incentive registration for the various research projects being undertaken under the R&D collaboration with Sunlands Energy Co.

These projects include the ongoing work associated with Uley 2 high purity flake graphite (HPG) technologies and the manufacture of thermal energy storage media for Sunlands Energy Co.’s Graphite Cells.



A key part of this registration is the additional approval obtained for the overseas R&D activities which have been essential to the program's success to date. Accessing expertise and technical facilities not available in Australia continues to be an integral part of the parties' R&D collaboration. This approval has been provided by way of the issue of the Advance and Overseas Finding Certificate and applies to the 2023, 2024 and 2025 years of income.

Following the renewal of registration, the Company finalised the next phase of R&D activities which are focused on achieving the critical outcomes for the transition to commercialisation of the technologies. The Company is already positioned to exploit the purification technologies to produce HPG at 99.9% graphitic carbon and construct the first Graphite Cell pilot facility.

Graphite Market

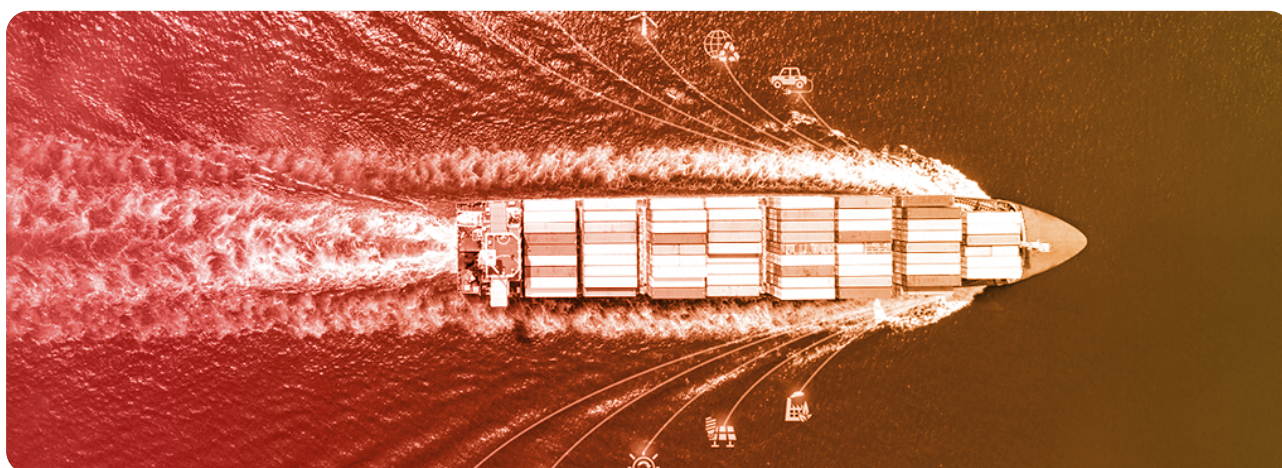
The global graphite market is experiencing significant growth primarily due to the increase in the demand for anode material for Li-ion batteries. Within the next 2 years natural flake is expected to increase from one-third of the anode market share to more than fifty percent of total market share. From 2025 onwards natural flake is expected to dominate anode raw material.

China accounts for 99% of refined graphite production and 93% of the graphite-containing anodes in Li-ion batteries. This level of market share of the refined product provides China with significant control over the pricing of natural flake raw material and underlies the apparent contradictory market conditions, i.e., depressed prices being offered by China sourced buyers of flake graphite and high demand and prices being offered by US, European, Japanese and South Korean buyers.

On 20 October 2023, China announced export controls on a range of graphite products effective 1 December 2023. China's recent introduction of restrictions on specific graphite products is driven by Beijing's retaliation at US-led restrictions on technology sales to Chinese companies. As a result, Chinese exporters are required to apply for permits to ship two types of the material, including "high-purity, high-hardness and high-intensity synthetic graphite material and natural flake graphite and its products".

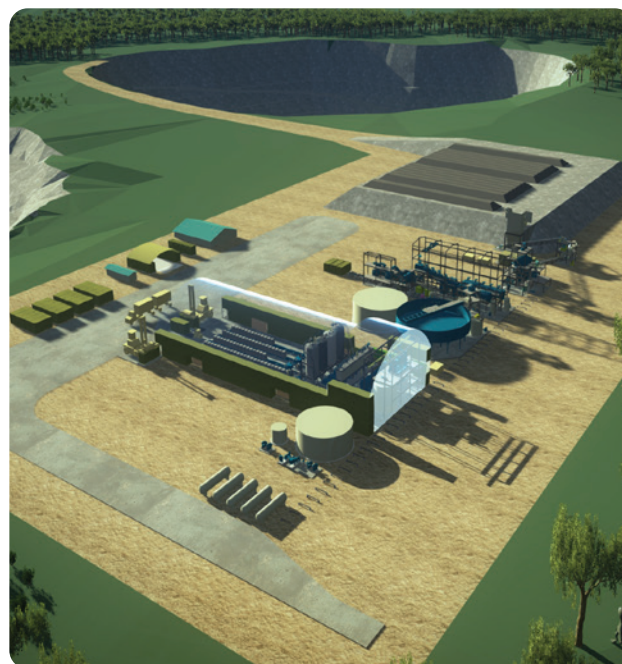
This action by China has highlighted the deficiency in the global supply chain for customers outside of China and imposes further constraints on the energy transition plans of the major economies of North America, Europe and North Asia.

As forecast by a number of market data providers, natural flake graphite prices are likely to rise especially for those outside of China and its established supply chain and China's latest move will intensify the efforts of major Non China market participants to develop alternative sources.



Uley 2 Phase 1 Mining Study and Feasibility Summary Financial Metrics (updated)

Total undiscounted cash flow	A\$990.4 million ¹
Crusher feed	1,200,000 tonnes per annum
Graphitic carbon grade	11.89%
Graphitic carbon recovery	84%
Concentrate purity	94% graphitic carbon
Capital expenditure	A\$152.7 million
Processing cost (PCAF)	A\$236.05 per tonne (inclusive of admin)
Mining cost (MCAF)	A\$2.5/t milled at surface plus 5c for every 4m
Production	100,000 dmt per annum
Product Cost (Av LOM)	US\$401.14 dmt (inclusive of drying and bagging)
Product Price (Ex-works)	US\$1,225 dmt



¹ Includes JORC 2012 Reserves and Resources

Schedule of JORC 2012 Minerals Reserves and Resources

JORC 2102 Mining Study and Ore Reserve Statement, November 2019²

	Classification	Tonnes (kt)	Total Graphitic Carbon (%)
Uley 2	Proved	811	11.66
Uley 2	Probable	3,191	11.95
	Total	4,003	11.89

JORC 2012 Mineral Resource Estimate, November 2021³

Uley 3	Inferred	900	6.6
	Uley 3 Total	900	6.6
Uley 2	Measured	800	15.6
	Indicated	4,200	10.4
	Inferred	1,300	10.5
	Uley 2 Total	6,300	11.1
Uley Project Total	TOTAL	7,200	10.5

² Released to the market on 1 December 2019

³ Released to the market on 18 November 2021

Schedule of Tenements (ASX Listing Rule 5.3.3)

Tenement	Tenement Type	Interest ⁴	Changes during the Quarter
ML5561	Mining Licence	100%	Nil
ML5562	Mining Licence	100%	Nil
RL66	Retention Licence	100%	Nil
RL67	Retention Licence	100%	Nil
EL6224	Exploration Licence	100%	Nil

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

Uley 2 Location and Resource Extension Priorities

Priority 1 Short Term Ore Reserve extension

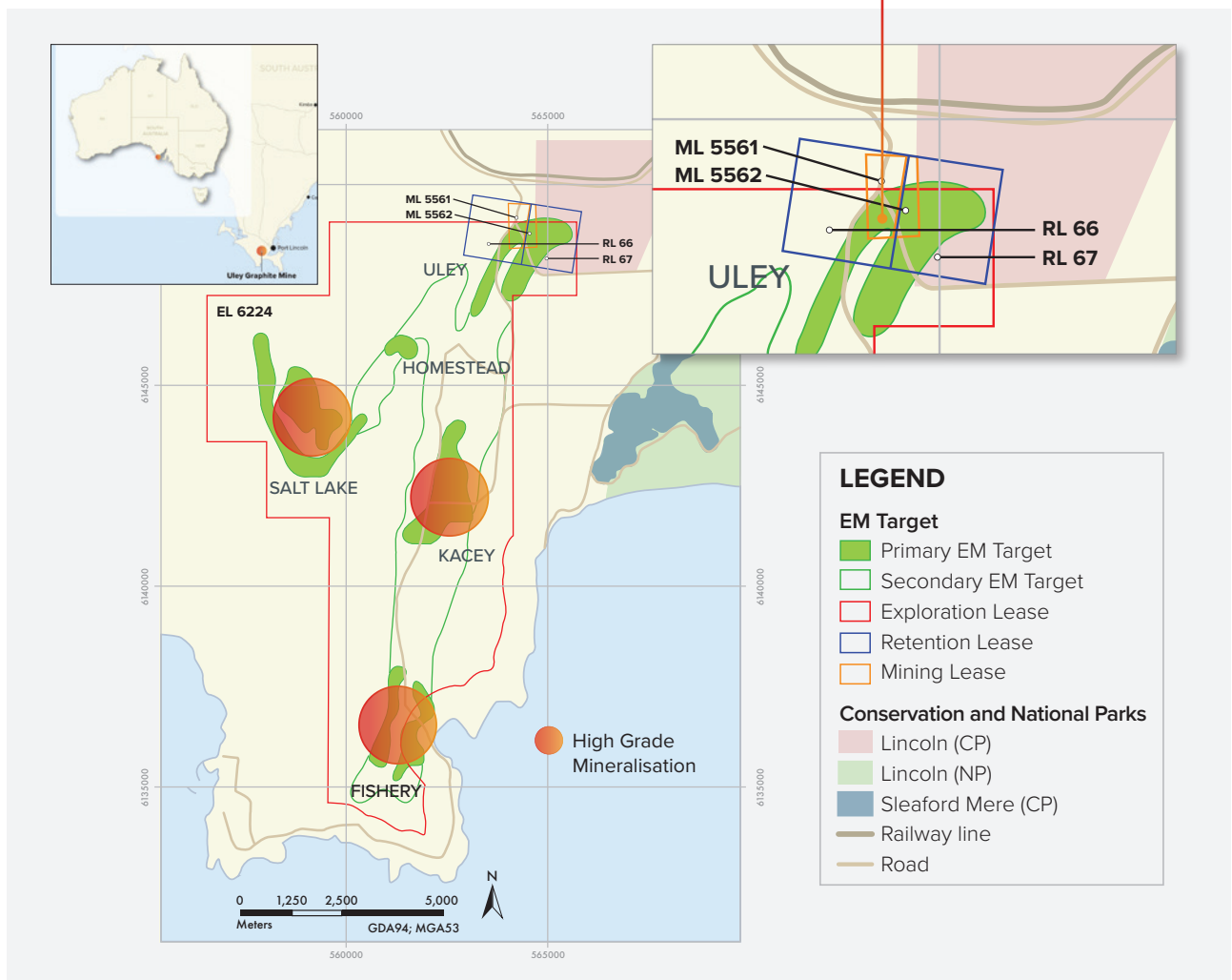
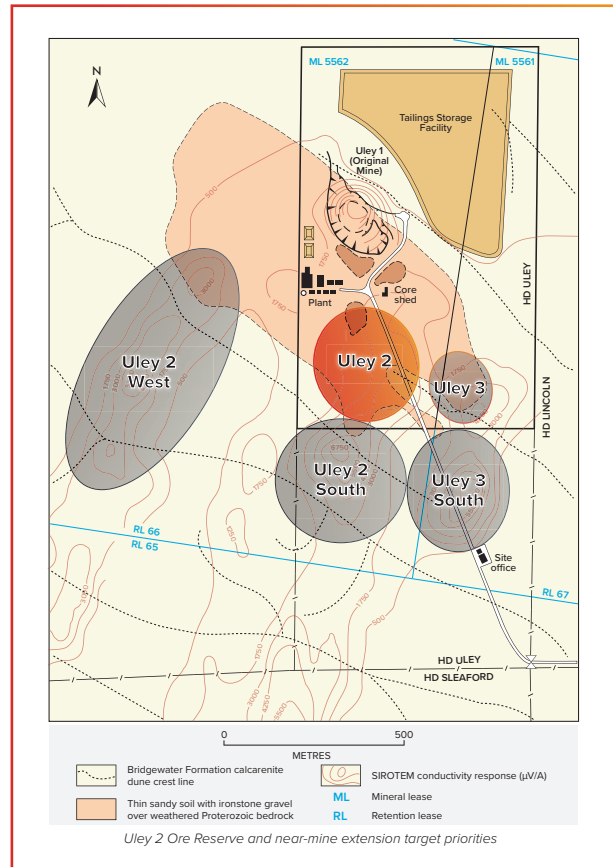
- Uley 2 South 50m
- Infill drilling at Uley 3

Priority 2 Medium Term Resource extension

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

Priority 3 Long Term Resource extension

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



Corporate Information and Announcements

As at 31 December 2023 the company had 337,884,169 ordinary shares and 3,000,000 unlisted options on issue and 1,784 shareholders. The top 20 shareholders held 58.96% of the issued ordinary shares in the Company.

As at 31 December 2023 the company held cash at bank of \$988,650.32. As at 30 January 2024 the Company held cash at bank of \$1,152,827.02.

Related party payments in the amount of \$82,500 were made in the period. These payments were made to Chimaera Capital Limited in respect of the provision of administrative, technical and asset management services and SC Capital Pty Ltd for technical services.

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

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

Competent Persons Statement

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

Forward Looking Statements

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

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

FOR FURTHER INFORMATION CONTACT:

Company Secretary
Quantum Graphite Limited
E: info@qgraphite.com

ABOUT LDES

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



ABOUT PROTHERM

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



ABOUT INEMET

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

Appendix 5B

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

Name of entity

Quantum Graphite Limited

ABN

41 008 101 979

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(75)	(150)
(e) administration and corporate costs	(388)	(929)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(463)	(1,079)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(91)	(206)
(e) investments	-	-
(f) other non-current assets	-	-

Appendix 5B

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
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	(91)	(206)

3.	Cash flows from financing activities		
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	300	1,300
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	300	1,300

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,243	974
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(463)	(1,079)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(91)	(206)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	300	1,300

Appendix 5B

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	-	-
4.6	Cash and cash equivalents at end of period	989	989

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	-	-
5.2	Call deposits	989	1,243
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	989	1,243

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	(83)
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>		

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	3,476	3,476
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,476	3,476
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.		
	The finance facility was provided by Chimaera Capital Limited at an interest rate of 10.5%, the maturity date has been extended to the earlier of 1 November 2025 or the date of any capital raising being undertaken by the Company.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(463)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(91)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(554)
8.4	Cash and cash equivalents at quarter end (item 4.6)	989
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	989
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: Yes.	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: Yes. The Company has taken steps to ensure it can fund its operations. These steps include the financial support from its principal shareholder, Chimaera Capital Ltd and the raising of additional equity. If an equity raising was pursued by the Company, the Board considers the success of such a capital raising to be highly likely.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2024

ROCHELLE PATTISON
COMPANY SECRETARY
Authorised by:
(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.