

ASX ANNOUNCEMENT

28 July 2022

QUARTERLY ACTIVITIES REPORT JUNE 2022

HIGHLIGHTS

- **Outstanding initial well test results reported from first Pata Pila pumping well (PPB-01-21) at HMW Project**
 - Brine sampling confirmed high grade resource (Li > 910 mg/L)
 - Hydraulic testing demonstrated favourable conditions for high volume brine production (15 – 20L per second)
 - Long term (30-day) pumping tests underway and flowing steadily
- **Positive results returned from porosity test (RBRC) on second Pata Pila well core samples (range of 10.21 – 21.0%, mean of 14.1%)**
- **Pumping tests to be completed on three further wells: a second well at Pata Pila and two wells at Rana de Sal**
- **HMW Project Definitive Feasibility Study activities continued during the quarter**
- **First pegmatite lens discovered at Greenbushes South**
 - Airborne radiometric, magnetic and DEM survey data processed
 - Interpretation provided 18 key target zones for lithium pegmatites near the mineralising Donnybrook-Bridgetown Shear Zone
 - Further soil samples and rock chips sent for geochemical analysis
- **Key appointments**
 - Mr Alvaro Henríquez (ex SQM) commences as Geology Manager
 - Ausenco commences as EIA consultant
- **Galan continues to adhere to Covid-19 protocols in Argentina, Chile and Australia with personnel and community health and safety its number one priority**
- **Cash on hand at end of quarter was ≈A\$54 million**

The Board of Galan Lithium Limited (**Galan** or the **Company**) is pleased to provide this Quarterly Activities Report for the quarter ended 30 June 2022 to the date of this report. The main focus for the quarter was the ongoing Definitive Feasibility Study (**DFS**) and associated works/activities and further drilling at its high-grade Hombre Muerto West (**HMW**) Project in Argentina as well as continued exploration at the Greenbushes South lithium project in Western Australia.

OPERATIONS

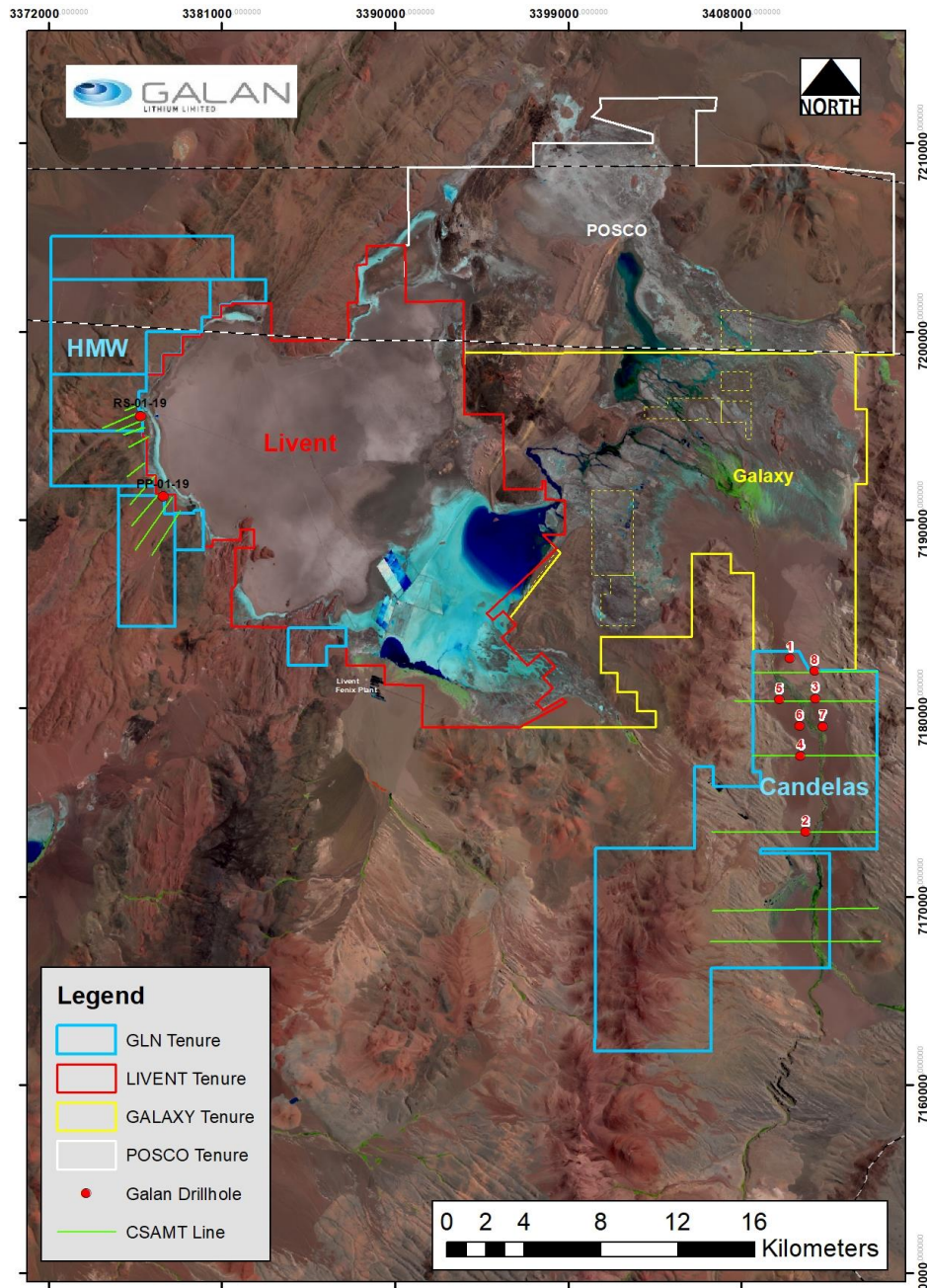


Figure 1: Galan's HMW and Candelas concessions in Argentina have a current combined total Indicated Resource of ~ 3Mt LCE @ 858mg/l Li.

Hombre Muerto West (HMW) Project

On 14 July 2022, Galan provided an update on its well drilling and other DFS activities.

Galan's Managing Director, JP Vargas de la Vega, said:

"We are extremely pleased with the outcomes from the 3-day constant rate pump test at the first Pata Pila well, PPB-01-21. High lithium grades, porosity and brine flow rates are a powerful combination for driving operational efficiency and economic performance. These outstanding hydrological outcomes are paramount to the project DFS foundations and further validates the world-class nature of the lithium brine resource we hold at HMW."

The results are a ready demonstration of the substantial progress we are making in advancing the Project. They also represent key de-risking of the planned HMW development. While we are focussed on a substantially lower risk, conventional process route and project development at HMW, we are ensuring that every aspect of our planned operation at HMW is comprehensively evaluated and proven, both technically and commercially.”

Well pump testing program update

The well pump testing program is advancing at the HMW Project to evaluate the hydraulic properties of the target brine bearing aquifers. A series of hydraulic tests have been successfully performed on the first pumping well at Pata Pila (PPB-01-21) including a step test and constant rate test.

Long term (30-day) pumping tests at PPB-01-21 began on 30 June 2022 and are set to conclude on 30 July 2022. Brine levels and samples for geochemical analysis will be collected throughout the testing period. This series of pump tests are planned to be conducted across a further three wells, being a second well at Pata Pila and two wells at Rana de Sal. Testing of the first well at Rana de Sal (PBRs-01-21) has now commenced.

All well pump test data is to be incorporated into the upcoming HMW Resource/Reserve model. This will form part of the current DFS for the HMW Project, being undertaken by Hatch Engineering.

Constant rate test outcomes at Pata Pila: High lithium grades and brine flow rates

The constant rate test was performed for 72 hours and observed with three (3) different piezometers. Aquifer response during the pumping test indicates favorable conditions (permeability) for brine production with expected flowrates between 15 – 20 L/s per well at Pata Pila.

Fourteen brine samples were collected throughout the duration of the test and analyzed for lithium (Li) at the Alex Stewart laboratory. Chemical results positively confirm a high-grade brine resource, with an increasing Li grade during pumping, stabilising at approximately 910 mg/L (see Figure 2 for results). The site operations and sampling procedures were supervised by SRK Consultants.

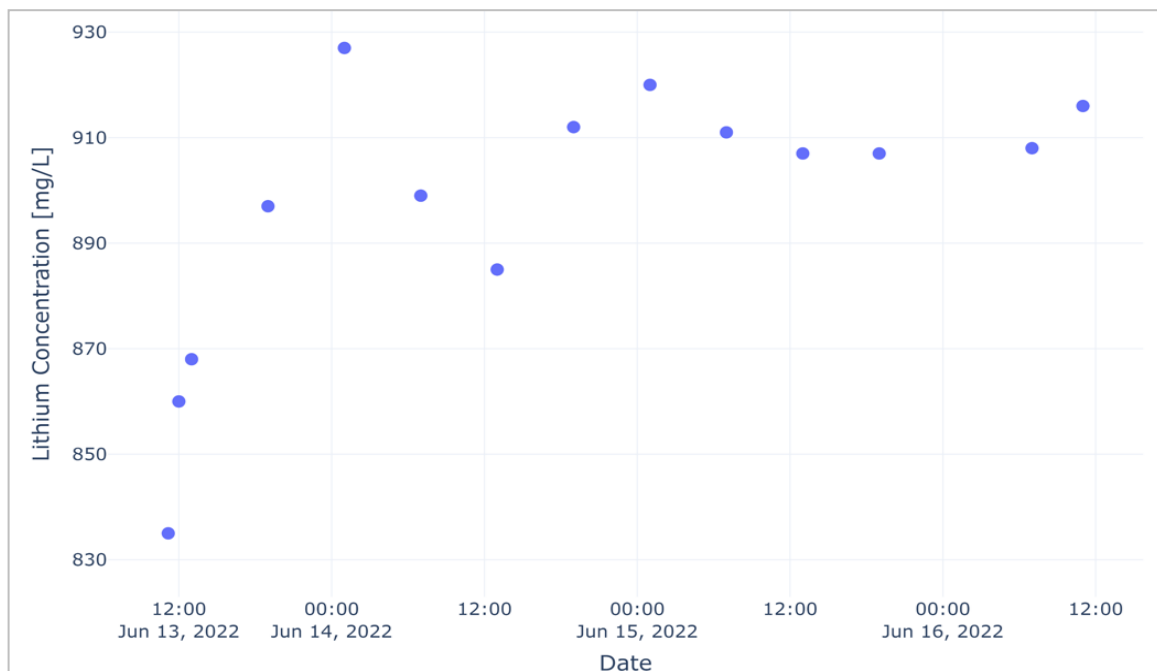


Figure 2 – Lithium grade [mg/L] samples obtained during the 72 hours constant rate test at PPB-01-21.

Porosity test (RBRC) outcomes at Pata Pila

Data from the first batch of twenty (20) core samples obtained from the Pata Pila Diamond Drillhole undergoing Relative Brine Release Capacity (**RBRC**) testing has been received. These analyses were conducted at the Daniel B. Stephens & Associates (**DBS&A**) laboratories based in Albuquerque, USA.

The RBRC results are positive with specific yield values consistent with reported values in the literature for medium-to-fine sand lithologies, and as previously described with respect to the core samples. The RBRC values ranged between 10.1% and 21.0%, with a mean specific yield value of 14.1%.

A second batch consisting of 39 core samples has already been selected by SRK geologists on site and is being prepared for transportation to the DBS&A laboratory. This batch includes samples from both Rana de Sal and Pata Pila.



Figure 3 – Brine discharge at PPB-01-21 during long term pumping test.

Candelas

Candelas is Galan's other Preliminary Economic Assessment (**PEA**) study level project and is located on the south-east side of the Hombre Muerto West salt flat in Catamarca, Argentina.

Apart from project and environmental monitoring, no significant work was undertaken on the Candelas project during the June 2022 quarter.

Greenbushes South

As announced on 15 June 2022, the Company provided the following update on its ongoing exploration activities at the Greenbushes South Lithium project (joint venture between Galan (80%) and Lithium Australia Ltd (ASX: LIT) (20%)) (**Greenbushes South**). The project is located approximately 3 kms south of the world-class Greenbushes Lithium Mine which is owned and managed by Talison Lithium Pty Ltd.

Airborne geophysics processed and key target zones identified

Galan has received the processed data and target generation report from the recent airborne geophysical survey campaign for its Greenbushes South tenement (E70/4790). This survey provided high-resolution radiometric and magnetic data from a fixed-wing aircraft flying at an average of 45 metres of terrain clearance, a significant improvement for resolution over previous publicly available data sets (Figure 5).

Southern Geoscience Consultants (**SGC**) provided processing and interpretation of this new data as well as the development of key target zones for lithium-bearing pegmatites. Target generation incorporated structural and lithological information (provided by the airborne data), as well as field mapping and surface geochemistry undertaken by Galan.

The new magnetic, radiometric and DEM data gives more precision to the location of the mineralising Donny-Brook Bridgetown Shear Zone (**DBSZ**), associated with the Greenbushes pegmatite. The final report from SGC identified twelve (12) pegmatite targets within Galan's granted E70/4790 tenement, and an additional six (6) pegmatite targets within Galan's pending tenements (Figure 6).

Sampling and mapping program commenced; pegmatite outcrop discovered

Following the above, Galan initiated a soil sampling and field mapping program over the first of the newly identified targets on E70/4790 (GS11 target zone; Figure 7).

Field mapping activities over the GS11 target area revealed an outcrop of approximately 200 m long by 40 m wide pegmatite. This pegmatite has similar macroscopic mineralogy to those pegmatites described at the Greenbushes Lithium Mine to the north. The assemblages are albite-quartz ± microcline ± muscovite ± garnet. The pegmatite lens hosts several tourmaline-rich zones at a metre scale and is recognized by coarse-grained tourmaline and high abundances of interstitial albite quartz and muscovite (Figure 4).

Galan has sampled four representative rock chip samples from the surficial pegmatite at GS11. A partially completed soil assay program has also been undertaken, with 65 soil samples to date at 50 m x 100 m grid spacing across the potential target zone centred over the pegmatite outcrop. The soil sampling program is aimed at delineating potential pegmatites at depth through the detection of elevated levels of pathfinder elements at the surface (As, Sn, Cs, Ta, Rb).

Galan has submitted these rock and soil samples for assay and is awaiting results. Completion of the soil grid over GS11, and further follow-up soil and rock chip sampling work on other targets along the major structure that hosts the mineralisation are planned in Q3 2022. The results will help guide the geophysical survey to test for blind pegmatites.

Conservation Management Plan reaches final revisions

Galan has also received its final revisions from the Department of Biodiversity, Conservation and Attractions (**DBCA**) for the Conservation Management Plan (**CMP**) for its planned exploration activities on pending Greenbushes South tenements (E70/4889, P70/1702 & P70/1703). The CMP outlines the proposed exploration and prospecting activities, management, and communications for work within the Hester State Forest (30) / Proposed Nature Reserve (154).

Galan has provided the DBCA with its planned soil sampling and ground geophysics activities within these state forests. Planned activities are aimed to commence during Q3 2022. The DBCA has indicated that subject to the final revisions of the CMP, the pending tenements will then be submitted for ministerial approval to undertake these low-impact exploration activities.

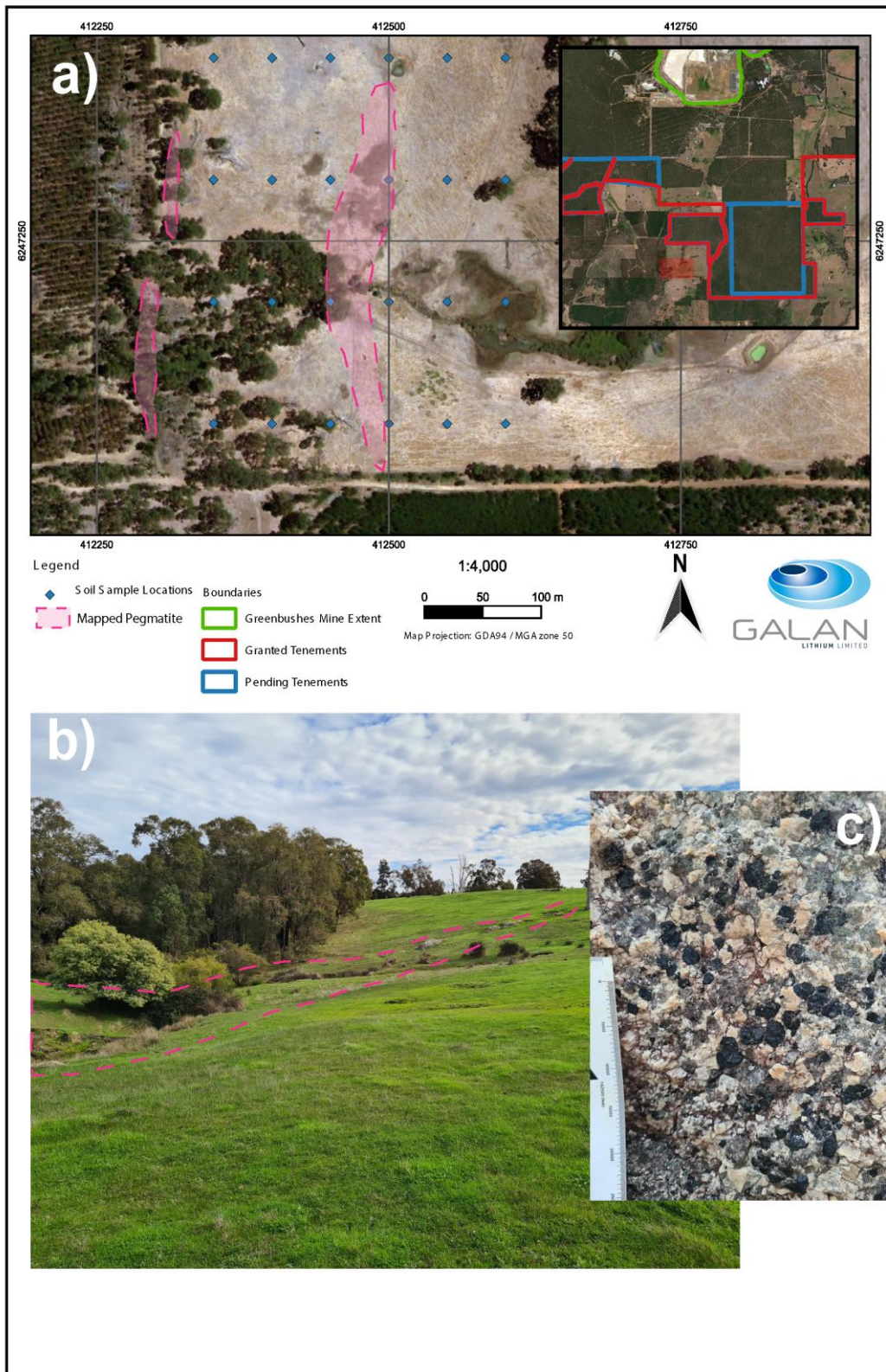


Figure 4: Outcrop Location and field photographs; a) Map of field location and soil sampling grid, red rectangle in the inset shows map boundary; b) Field photograph of outcropping pegmatite lens (pink line delineates mapped boundary); c) Photograph of pegmatite.

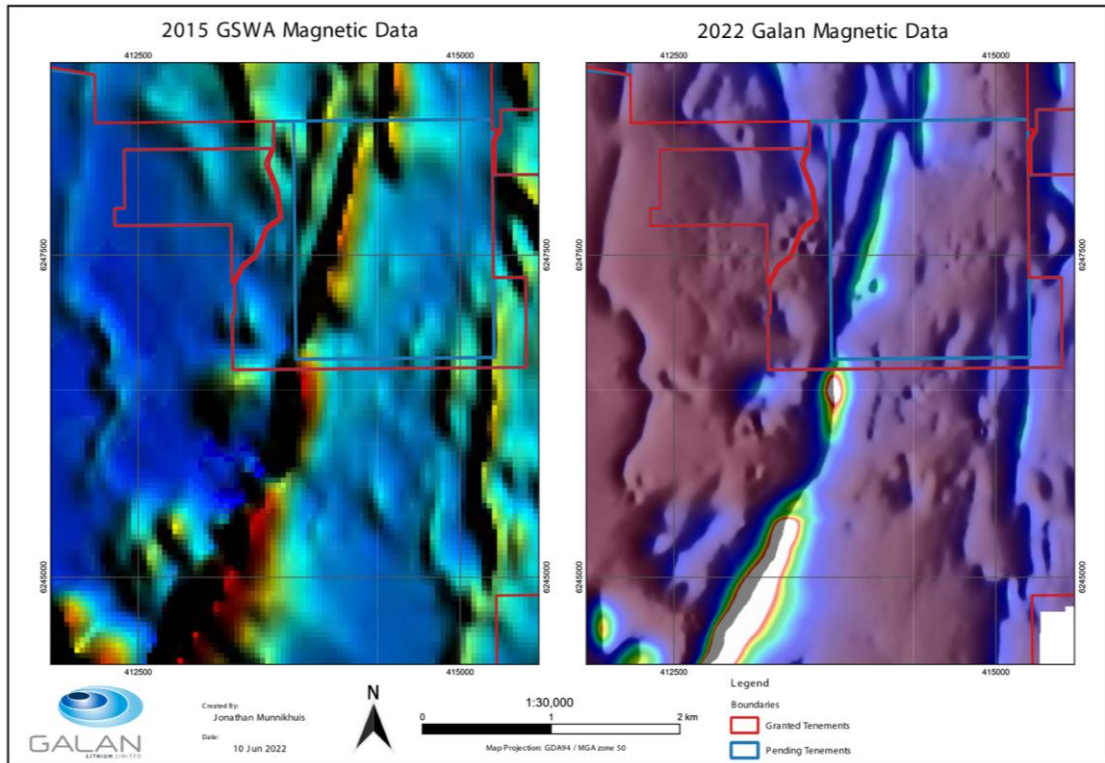


Figure 5: RTP Magnetic data comparison; 2015 GSWA data (left) and new 2022 airborne campaign data (right).

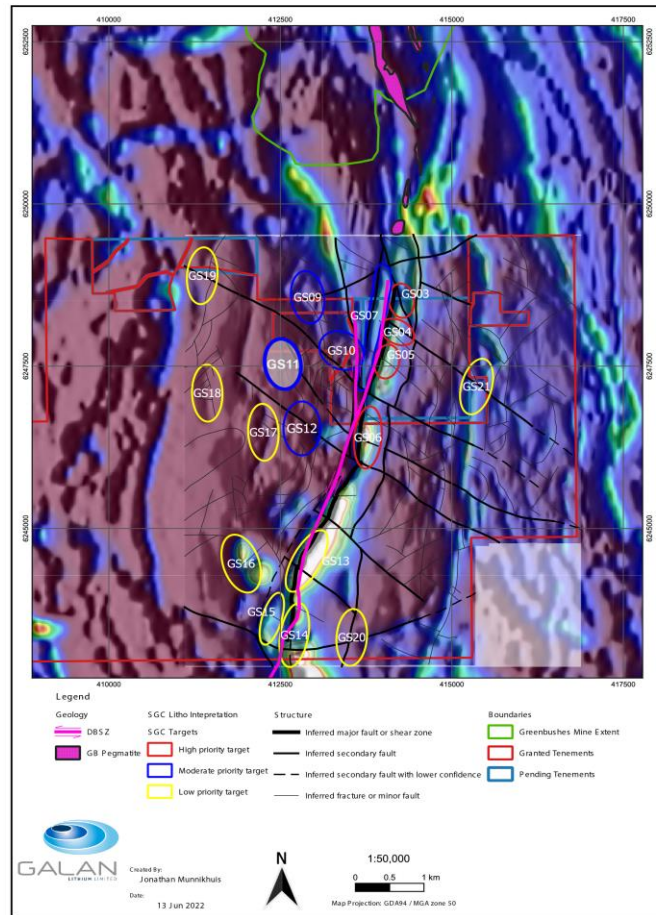


Figure 6: Potential pegmatite target locations for follow-up exploration activities with the first key target site sampled and mapped being GS11. Pink line highlights inferred trace of the Donny-Brook Bridgetown Shear Zone (DBSZ).

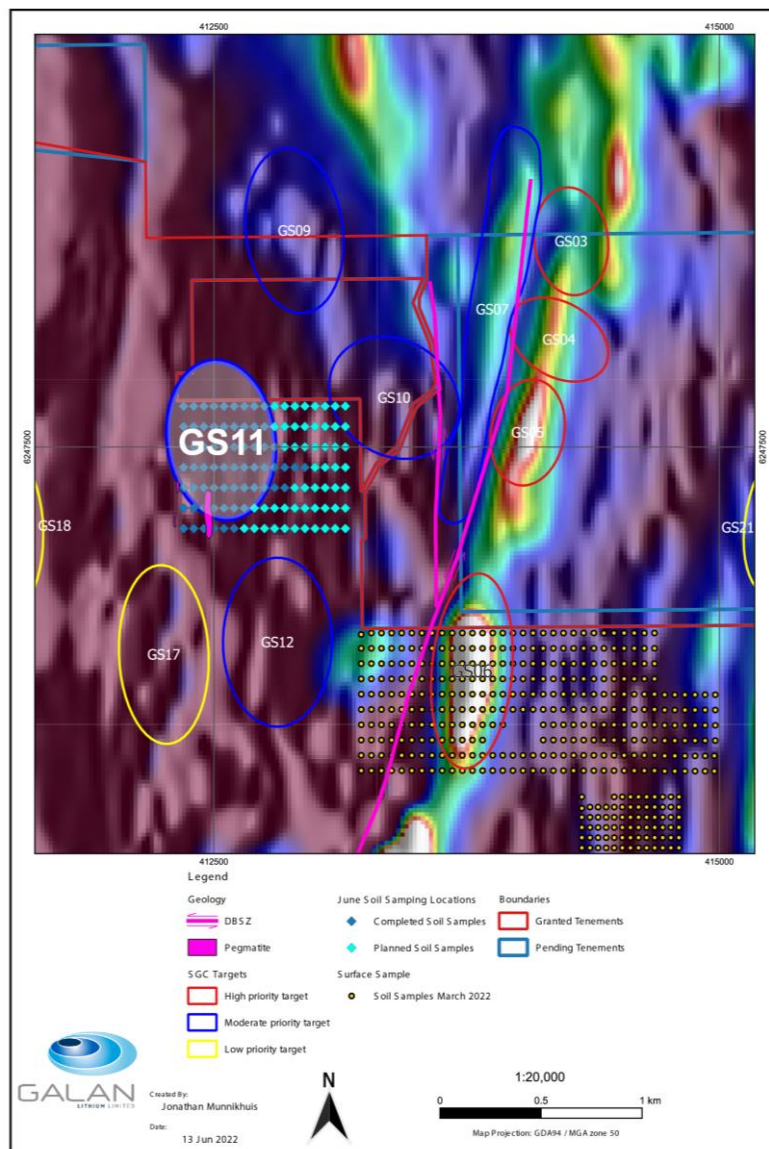


Figure 7: Pegmatite target locations in Galan's granted and pending tenements including GS11. Blue diamonds are recent soil sampling grid over GS11. Yellow dots are recent soil samples from March 2022. Pink line highlights inferred trace of the Donny-Brook Bridgetown Shear Zone (DBSZ).

CORPORATE

As announced in July 2022, the Company made the key appointments of Mr Alvaro Henríquez as Geology Manager and Ausenco Ltd as the Environmental Impact Assessment (EIA) consultant for the HMW Project.

Mr Henríquez is a Chilean based hydrogeologist with over 20 years' applied geology and hydrogeology experience in the mining industry. He has led many exploration and production operations across Chile, Argentina, Australia and the United States. Alvaro's experience includes 11 years at SQM, where he served as the Hydrogeology Superintendent. He was responsible for the operational management of the Salar de Atacama lithium and potash brine reservoir evolution forecast for supporting short, medium and long-term mining plans. Alvaro was also responsible for the design, execution, and supervision of hydrogeological exploration campaigns, as well as the conceptual and numerical hydrogeological modelling.

Álvaro is a Registered Competent Person in Mining Resources and Reserves evaluation at Comisión Calificadora de Competencias en Recursos y Reservas Mineras de Chile (part of CRIRSCO) and has previously signed off as the Competent Person on SQM technical reports.

On 20 July 2022, Galan announced that it had appointed Ausenco Limited as the EIA consultant for its 100%-owned HMW Project.

The EIA is an integral part of the current DFS for the HMW Project and will be developed and managed in parallel with Hatch, manager of the DFS process. The EIA has commenced and Ausenco will be assisted by a group of seasoned professionals with significant experience in the Catamarca Province.

In regard to COVID-19, Galan remains committed to delivering on our goals whilst maintaining the highest possible safety standards for our employees, contractors and consultants by adhering to all the recommended practices mandated by the authorities in Australia, Argentina and Chile. The borders remain open between Chile and Argentina which continues to benefit the Company's current work plans and studies for the HMW and Candelas projects.

At the end of the June 2022 quarter, the Company had cash resources of A\$53.9m.

Appendix 5B

The following information is disclosed in compliance with ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount (\$A'000)	Description
Managing Director	\$77	Salary
Directors	\$57	NED Director Fees
Associate of Director	\$9	NED Director Fees
Associate of Director	\$90	Legal Fees
	<u>\$233</u>	

The Galan Board authorises the release of this June 2022 Quarterly Activities Report.

For further information contact:

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Competent Person Statement

The information contained herein that relates to Exploration Results is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

Some of the statements appearing in this Quarterly Report may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Galan Lithium Limited operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Galan Lithium Limited's control. Galan Lithium Limited does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Galan Lithium Limited, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only on the date of the relevant announcement.

About Galan

Galan Lithium Limited (ASX:GLN) is an ASX-listed lithium exploration and development business. Galan's flagship assets comprise two world-class lithium brine projects, HMW and Candelas, located on the Hombre Muerto salar in Argentina, within South America's 'lithium triangle'. Hombre Muerto is proven to host lithium brine deposition of the highest grade and lowest impurity levels within Argentina. It is home to the established El Fenix lithium operation (Livent Corporation) and the Sal de Vida (Allkem) and Sal de Oro (POSCO) lithium projects. Galan is also exploring at Greenbushes South in Western Australia, approximately 15km south of the Tier 1 Greenbushes Lithium Mine.

Hombre Muerto West (HMW): A ~14km by 1-5km region on the west coast of Hombre Muerto salar neighbouring Livent Corp to the east. HMW is currently comprised of seven concessions – Pata Pila, Rana de Sal, Deceo III, Del Condor, Pucara, Catalina and Santa Barbara. Geophysics and drilling at HMW demonstrated a significant potential of a deep basin. In March 2020, a maiden resource estimate delivered 1.1Mt of LCE for two of the largest concessions (Pata Pila and Rana de Sal). That resource now sits at 2.3Mt of LCE with exploration upside remaining for the rest of the HMW concessions not included in the current indicated resource.

Candelas: A ~15km long by 3-5km wide valley filled channel which project geophysics and drilling have indicated the potential to host a substantial volume of brine and over which a maiden resource estimated 685kt LCE (Oct 2019). Furthermore, Candelas has the potential to provide a substantial amount of processing water by treating its low-grade brines with reverse osmosis, this is without using surface river water from Los Patos River.

Greenbushes South Lithium Project: Galan has an Exploration Licence application (E70/4629) covering a total area of approximately 43 km². It is approximately 15kms to the south of the Greenbushes mine. In January 2021, Galan entered into a sale and joint venture with Lithium Australia Limited for an 80% interest in the Greenbushes South Lithium project, which is located 200 km south of Perth, the capital of Western Australia. With an area of 353 km², the project was originally acquired by Lithium Australia Limited due to its proximity to the Greenbushes Lithium Mine ('Greenbushes'), given that the project covers the southern strike projection of the geological structure that hosts Greenbushes. The project area commences about 3km south of the current Greenbushes open pit mining operations.



HMW Project looking north from Pata Pila

Lithium classification and conversion factors

Lithium grades are normally presented in mass percentages or milligrams per litre (or parts per million (ppm)). Grades of deposits are also expressed as lithium compounds in percentages, for example as a per cent. lithium oxide (Li₂O) content or per cent. lithium carbonate (Li₂CO₃) content. Lithium carbonate equivalent (“LCE”) is the industry standard terminology for, and is equivalent to, Li₂CO₃. Use of LCE is to provide data comparable with industry reports and is the total equivalent amount of lithium carbonate, assuming the lithium content in the deposit is converted to lithium carbonate, using the conversion rates in the table included further below to get an equivalent Li₂CO₃ value in per cent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li₂CO₃ from the deposit. Conversion Factors for Lithium Compounds and Minerals:

Convert from		Convert to Li	Convert to Li ₂ O	Convert to Li ₂ CO ₃
Lithium	Li	1.000	2.153	5.323
Lithium Oxide	Li ₂ O	0.464	1.000	2.473
Lithium Carbonate	Li ₂ CO ₃	0.188	0.404	1.000

INTEREST IN MINING TENEMENTS AT 30.06.22

Argentina (Hombre Muerto projects) - 100% right, interest and/or title

Candela I - VI
Casa Del Inca III
Catalina
Deceo III
Del Condor
Jazmin II
Pata Pila
Pucara
Rana de Sal
Santa Barbara

Australia (Greenbushes South project – 80%) – Granted (G) or Pending (P)

E70/4690 (G)
E70/4790 (G)
E70/4777 (G)
E70/5680 (G)
E70/4889 (P)
E70/1698 to E70/1704 (P)
E70/4629 (P) (100% owned by Galan)

Appendix 5B

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

Name of entity

GALAN LITHIUM LIMITED

ABN

87 149 349 646

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	14	59
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(597)	(2,177)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	44	101
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	(539)	(2,017)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(98)	(706)
(c) property, plant and equipment	(119)	(134)
(d) exploration & evaluation	(3,801)	(8,902)
(e) investments	(365)	(849)
(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 (12 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	(4,383)	(10,591)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	50,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	3,941
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(3,016)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(15)	50,925
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	58,711	15,475
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(539)	(2,017)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,383)	(10,591)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	50,925

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	109	91
4.6	Cash and cash equivalents at end of period	53,883	53,883

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	134	1,438
5.2	Call deposits	51,074	55,936
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Overseas bank acc	2,675	1,337
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	53,883	58,711

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	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	76
<p><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></p> <p>Includes MD salary, NED salaries, back pay and professional fees plus legal fees paid to an associate of a NED.</p>		

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	<p>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.</p>		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(539)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,801)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,341)
8.4 Cash and cash equivalents at quarter end (item 4.6)	53,883
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	53,883
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12
<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: NA	
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: NA	
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: NA	
<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 July 2022

Authorised by: **The Board of Galan Lithium Limited**

Mike Robbins (Company Secretary)

(Name of body or officer authorising release – see note 4)

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

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.