

QUARTERLY ACTIVITIES REPORT

September 2023

31 October 2023

Emerging battery metals producer, Alliance Nickel Limited (**Alliance** or the **Company**) (ASX:AXN) is pleased to provide an update on its activities completed during the September 2023 quarter as it advances its 100%-owned NiWest Nickel Cobalt Project in Western Australia (**NiWest** or the **Project**).

Highlights

- Stellantis receives FIRB approval for Tranche 2 of strategic placement, new equity proceeds of \$2.3 million received.
- Export Finance Australia (**EFA**) provides a conditional Letter of Support towards providing financing for the NiWest Nickel-Cobalt Project.
- Cost optimisation engineering across major capital and operating cost estimates continued and international tender pricing continues for the acid plant, a material component of Project capital expenditure.
- Water drilling programs have been completed at the Company's Mt Kilkenny tenements and on the Company's other licenced areas.
- Metallurgical testwork programs continued to assess the acid digestion variability of the NiWest ores to further refine operating costs associated with heap leaching activities, as well as progress the customer sample generation through a pilot scale processing campaign.
- Geometallurgical testing continued to assist in the early determination of nickel recovery and acid consumption for mine planning purposes.
- Discussions continued to advance with logistics providers for the import and transport of sulphur through the Port of Esperance.
- EPA formal approval has been lodged, the first step for environmental approval for construction and operation of the Project.
- Discussions continued with the Nyalpa Pirniku Native Title Group in relation to heritage and existing native title agreements.
- Discussions with strategic offtake partners continued positively.

NIWEST (NICKEL-COBALT) PROJECT

Customer Sample Program

A shipment of six tonnes of NiWest ore previously shipped to the SGS Canada (Lakefield) laboratory facility for pilot scale bulk leaching and downstream processing using the proposed NiWest flowsheet is progressed well. The bulk leaching of the ore sample started producing high quality pregnant liquor solution for use in the refining phase of the pilot program.

Customer Sample Program (Continued)

The pilot program is on track to produce a bulk sample of premium battery-grade nickel sulphate, some of which will be provided to Stellantis as part of the product qualification program.

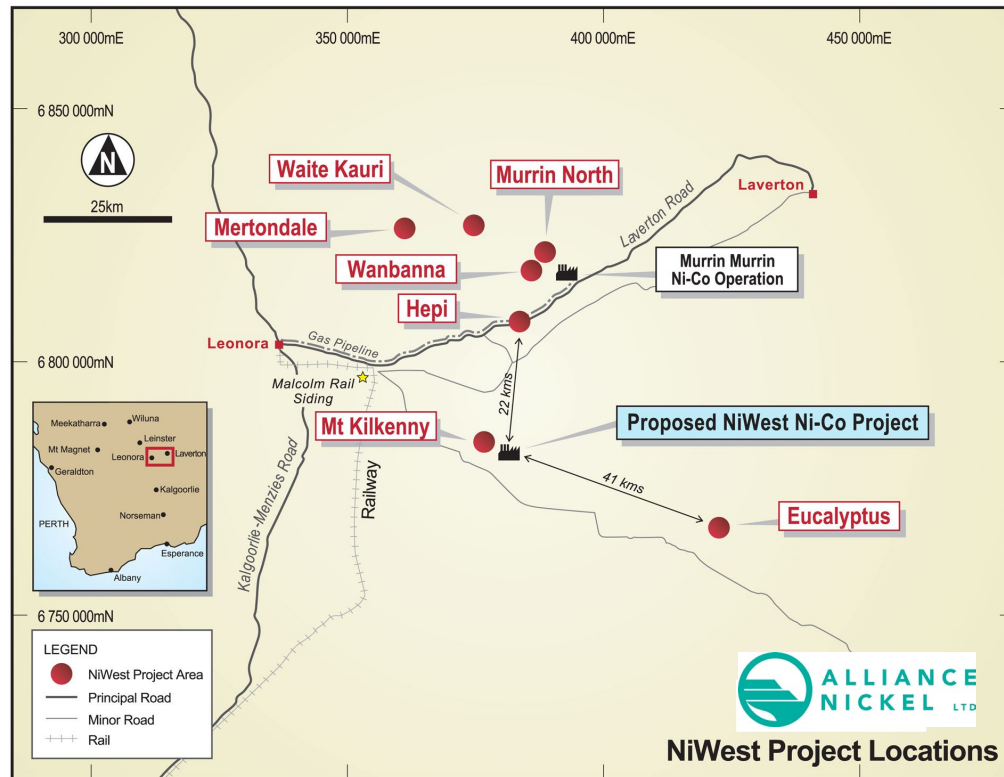


Figure 1: NiWest Project location showing individual deposit areas and proximity to infrastructure.

NiWest Definitive Feasibility Update

During the quarter, Alliance continued to progress the DFS focusing on optimising a number of key workstreams. New geometallurgical information from the ongoing process testwork was incorporated into the geological block models, process mass balances and process flowsheet designs. In addition, updated independent nickel and cobalt metal pricing forecasts were incorporated into the latest round of optimisation work and the results were re-worked through the mine staging and process plant feed designs.

Preliminary operating and capital expenditure estimates based on external data sources were higher than anticipated and further detailed work commenced to optimise these costs to the maximum extent possible. In this context, significant progress was made in obtaining competitive international pricing for the supply of the acid plant and associated power generation facility and submissions have now been received from a number of vendors. The Alliance engineering team visited numerous overseas fabrication facilities to assess potential vendor capability and quality of site fabrication facilities. Meetings were very positive and competitive indicative pricing has been received that will offset cost pressures across other components of the capital expenditure estimate.

Discussions continued with local logistics providers and international suppliers for the import of Sulphur and the export of nickel and cobalt products.

Water Drilling Programs

Water drilling programs continued in order to establish suitable groundwater volumes and salinity levels for the Project. Passive seismic investigations and drilling campaigns were completed on NiWest's mining tenure and further campaigns are planned in other areas through access agreements with third parties.

An air core drilling program will commence shortly on third party tenure and if successful will be followed by production bores and pump out tests to determine likely volumes.

Metallurgical Testwork

Metallurgical testwork continued, with geometallurgical assessment of the Mt Kilkenny orebody being used to define nickel recovery and acid digestion volumes, for use in mine planning activities to smooth these values in the modelling. Column and bottle roll digestion tests continued to leach well, with results being used to confirm and calibrate geometallurgical testwork results.

Mine Planning

Mine planning work commenced, using results from the geometallurgical testwork to include acid digestion metrics in the analysis. Pit optimisation works have generated economic pit shells to enable commencement of detailed mine scheduling.

Environmental Approval

Post quarter end, the Company lodged a formal referral and supporting information with the Western Australian Department of Water and Environmental Regulation (DWER). The assessment of the NiWest referral will be undertaken by the Environmental Protection Authority (EPA) with the assistance of DWER. Lodgement is the first step for environmental approval for construction and operation of the Project and if successful the process culminates with a Ministerial Statement, the key environmental approval for the Project.

Heritage

Discussions continued with the Nyalpa Pirniku Native Title Group in relation to heritage and existing native title agreements. Previously completed Aboriginal ethnographic heritage surveys over the mining tenure have not identified any significant sites in the project area.

CORPORATE

Second Tranche of Strategic Placement to Stellantis

In August 2023, Alliance was notified by Stellantis N.V (**Stellantis**) that it has received clearance (without conditions) from the Australian Foreign Investment Review Board (**FIRB**) to undertake the second tranche of the strategic placement with Alliance announced in May 2023.

Settlement of the Tranche 2 placement was completed in September 2023 and Alliance issued 12,733,333 new ordinary shares at A\$0.18 per share and received further equity funds of approximately A\$2.3 million. The shares were issued pursuant to the Company's ASX Listing Rule 7.1 capacity.

Export Finance Australia Letter of Support

During the quarter, the EFA provided a conditional Letter of Support towards providing financing for the NiWest Nickel-Cobalt Project.

EFA is Australia's Export Credit Agency and provides financial expertise and solutions to support Australian exporters through loans, bonds, guarantees and structured finance. It

actively supports Australian critical minerals projects and related infrastructure to help Australia become a leading provider of critical minerals.

In addition, EFA administers the Australian Government's \$2 billion Critical Minerals Facility established in 2021, to support projects that are aligned with the Australian Government's Critical Minerals Strategy. A key objective of this strategy is to build sovereign capability in critical minerals processing, which is closely aligned with Alliance's own strategy, to move up the value supply chain to become an integrated producer of EV battery precursor products.

Alliance has now reached the first milestone in its engagement with EFA. The next steps in securing project finance are completion of the DFS and further due diligence by EFA alongside Alliance's other syndicate lenders.

The commitment from EFA will be subject to various conditions as is customary for a facility of this nature including completion of due diligence, additional strategic offtake partnerships (alongside the Stellantis binding offtake agreement announced on 1 May 2023) being secured on acceptable terms to EFA and execution of the Project's funding plan including the raising of equity and securing funding from other lenders.

Strategic Offtake Partners

The Company has been active in its engagement with potential strategic partners. In this context, during and post quarter end, management travelled to South Korea, Europe and North America. These discussions relate to both the securing of offtake agreements and project equity financing. The Company expects to make further announcements on this in due course.

Gold Assets – Golden Cliffs NL

During the quarter, the Company advanced discussions in relation to the potential disposal of its 100% owned subsidiary, Golden Cliffs NL, the holder of a number of gold assets. The Company expects to make a further announcement in relation to the disposal in the current quarter.

Expenditure this quarter

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company spent \$2.86 million on exploration and evaluation activities during the quarter.

There was no mining development or production activities conducted during the quarter.

Expenditure predominantly related to:

- Advancing the DFS;
- General site activities including drilling associated with water exploration, mineral resource definition and geotechnical analysis;
- Regulatory rents, rates and associated tenement administration holding costs.

In addition, during the current quarter the Company made payments to related parties of \$145,000 that primarily comprised directors' remuneration.

This announcement was authorised for release by the Board of Alliance Nickel Limited.

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About Alliance Nickel

Alliance Nickel Limited is an ASX-listed nickel and Critical Minerals development company with its principal asset being its flagship 100% owned NiWest Nickel Cobalt Project containing one of the highest-grade undeveloped nickel laterite resources in Australia. The Project has access to existing primary mining infrastructure such as an established network of roads, a railway and gas pipeline and is strategically situated adjacent to Glencore's Murrin Murrin Operations. The Company has completed a Pre-Feasibility Study which has confirmed the technical and economic viability of a heap leach and direct solvent extraction operation where it aims to manufacture low-cost, high-quality Class 1 nickel and cobalt sulphate for battery manufacturers and automakers in the Electric Vehicle (EV) sector.

More information is available on the Alliance website at www.alliancenicel.com.au

COMPETENT PERSON STATEMENTS

NiWest Project

Where Alliance refers to the NiWest Mineral Resource Estimate and the NiWest Ore Reserve Estimate, as disclosed in an ASX market release on 2 August 2018 and titled "Pre-Feasibility Study Delivers Outstanding Results" and updated pursuant to an ASX market release on 21 July 2022

and entitled "Updated PFS Outcomes for NiWest Nickel Cobalt Project", it confirms that it is not aware of any new information or data that materially affects the information included in the relevant market releases and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market release continue to apply and have not materially changed.

Forward Looking Statement

This announcement contains statements related to our future business and financial performance and future events or developments involving Alliance Nickel Limited (Alliance) that may constitute forward-looking statements. These statements may be identified by words such as "potential", "exploitable", "proposed open pit", "evaluation", "expect," "future," "further," "operation, "development, "plan," "permitting", "approvals", "processing agreement" or words of similar meaning. Such statements are based on the current expectations and certain assumptions of Alliance management & consultants, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Alliance's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of Alliance to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

APPENDIX 1: NiWest Mineral Resources and Reserves Statement

The Company's Mineral Resource Statement (Table 1 and Table 2) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Table 1: Mineral Resource Estimate^{1,2} for NiWest Project at 0.8% Ni Cut-off Grade

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Mt Kilkenny¹	Measured	8.8	1.11	0.063	98	5.6
	Indicated	12.7	1.09	0.079	138	10.0
	Inferred	4.5	0.98	0.051	44	2.3
	Total*	26.0	1.08	0.069	279	17.9
Eucalyptus¹	Indicated	23.7	1.04	0.064	247	15.3
	Inferred	12.8	0.95	0.056	121	7.1
	Total*	36.5	1.01	0.061	368	22.4
Hepi¹	Measured	1.6	1.20	0.078	19	1.2
	Indicated	1.5	1.01	0.073	15	1.1
	Inferred	1.4	0.95	0.074	14	1.1
	Total*	4.5	1.06	0.075	48	3.4
Mertondale²	Indicated	1.9	0.98	0.070	18	1.3
	Total*	1.9	0.98	0.070	18	1.3
Waite Kauri²	Measured	1.5	1.01	0.062	15	0.9
	Indicated	0.3	0.91	0.025	3	0.1
	Inferred	0.0	0.09	0.015	0	0.0
	Total*	1.8	0.98	0.054	18	1.0
Murrin North²	Measured	3.4	0.98	0.062	33	2.1
	Indicated	0.1	0.88	0.051	1	0.1
	Inferred	0.1	0.86	0.083	1	0.1
	Total*	3.7	0.97	0.062	35	2.3
Wanbanna²	Indicated	10.1	1.03	0.066	104	6.7
	Inferred	0.7	0.99	0.070	7	0.5
	Total*	10.8	1.03	0.066	111	7.2
NiWest Project	Measured	15.2	1.08	0.064	165	9.8
	Indicated	50.4	1.04	0.068	527	34.5
	Inferred	19.5	0.95	0.057	186	11.0
	TOTAL*	85.2	1.03	0.065	878	55.4

* Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

1 ASX Release 2 August 2018

2 ASX Release 21 February 2017

Table 2: Mineral Resource Estimate^{1,2} for NiWest Project at 1.0% Ni Cut-off Grade

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Mt Kilkenny¹	Measured	5.7	1.22	0.072	70	4.1
	Indicated	7.8	1.20	0.094	93	7.3
	Inferred	1.7	1.11	0.060	19	1.1
	Total*	15.2	1.20	0.082	182	12.4
Eucalyptus¹	Indicated	12.5	1.16	0.074	145	9.2
	Inferred	3.1	1.08	0.062	34	1.9
	Total*	15.6	1.15	0.072	178	11.2
Hepi¹	Measured	1.1	1.34	0.088	14	0.9
	Indicated	0.7	1.12	0.086	8	0.6
	Inferred	0.4	1.07	0.104	5	0.5
	Total*	2.2	1.21	0.090	27	2.0
Mertondale²	Indicated	0.7	1.14	0.070	8	0.5
	Total*	0.7	1.14	0.070	8	0.5
Waite Kauri²	Measured	0.5	1.25	0.087	6	0.5
	Indicated	0.1	1.08	0.015	1	0.0
	Inferred	0.0	1.07	0.000	0	0.0
	Total*	0.6	1.23	0.079	7	0.5
Murrin North²	Measured	1.2	1.14	0.070	14	0.9
	Indicated	0.0	1.04	0.070	0	0.0
	Inferred	0.0	0.00	0.000	0	0.0
	Total*	1.3	1.14	0.070	14	0.9
Wanbanna²	Indicated	4.7	1.19	0.080	56	3.8
	Inferred	0.3	1.16	0.080	3	0.2
	Total*	5.0	1.19	0.080	59	4.0
NiWest Project	Measured	8.5	1.22	0.074	104	6.4
	Indicated	26.5	1.18	0.081	311	21.4
	Inferred	5.6	1.09	0.066	61	3.7
	TOTAL*	40.6	1.17	0.077	476	31.4

* Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

1 ASX Release 2 August 2018

2 ASX Release 21 February 2017

NiWest Ore Reserve Statement

The Company's Ore Reserve Statement (Table 3) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Table 3: NiWest Ore Reserve Estimate¹ at 0.5% Ni cut-off

Orebody	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)
Mt Kilkenny	Probable	27.9	0.96	0.06
Eucalyptus	Probable	32.2	0.87	0.05
Hepi	Probable	4.7	0.91	0.06
Total*	Probable	64.9	0.91	0.06

* Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

¹ ASX Release 2 August 2018

APPENDIX 2: Tenement Summary

Table 4: Tenement Summary as at 30 June 2023

Project	Tenements	Interest Beginning Period	Interest End Period
Abednego West	M39/427, M39/0825 PL's 39/6225- 6231 P39/5927 Applications E39/2326 P37/9632-36 P39/6306 - 09	Golden Cliffs 100% Golden Cliffs 0% NiWest 100% Golden Cliffs NL 0%	Golden Cliffs 100% Golden Cliffs 100% NiWest 100% Golden Cliffs NL 0%
Eucalyptus	M39/744 M39/289, M39/430, M39/344 M39/666, M39/674 M39/313, M39/568 M39/802 - 803 P39/5459 PL39/5962 Application GPA 39/016	NiWest Ni Co Rights 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 0%	NiWest Ni Co Rights 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 0%
Hawks Nest	M38/218	Golden Cliffs 100%	Golden Cliffs 100%
Hepi	M39/717 - 718, M39/819, P39/6032	NiWest 100% NiWest 100%	NiWest 100% 0%
Laverton Downs	M38/1266 L38/340	Golden Cliffs 100% Golden Cliffs 100%	Golden Cliffs 100% Golden Cliffs 100%
Mertondale	M37/591	NiWest 100%	NiWest 100%
Mt Kilkenny	M39/878 – 879, E39/1784 E39/1794, EL39/2072	NiWest 100% NiWest 100% NiWest 100%	NiWest 100% NiWest 100% NiWest 100%
Murrin Murrin	M39/426, M39/456, M39/552, M39/553, M39/569	GlenMurrin 100% Nickel & Cobalt Golden Cliffs 100% gold and other minerals	GlenMurrin 100% Nickel & Cobalt Golden Cliffs 100% gold and other minerals
Murrin North	M39/758	NiWest 100%	NiWest 100%
Waite Kauri	M37/1216 M 37/1334	NiWest 100% NiWest 100%	NiWest 100% NiWest 100%
Wanbanna	M39/460	NiWest 80% Wanbanna Pty Ltd 20%	NiWest 80% Wanbanna Pty Ltd 20%
Misc. Licences (Haul Roads and Water)	L37/175, L39/293 L37/247, L39/177, L37/205 L39/0326 (Application) L39/0327 (Application)	NiWest 100% NiWest 100% NiWest 0% NiWest 0%	NiWest 100% NiWest 100% NiWest 0% NiWest 0%

LEGEND

E: Exploration Licence | **P:** Prospecting Licence | **PLA:** Prospecting Licence Application | **M:** Mining Lease | **ELA:** Exploration Licence Application | **L:** Miscellaneous Lease | **MLA:** Mining Lease Application | **GP:** General Purpose Lease
All of the above tenements and miscellaneous licences are in the Eastern Goldfields of Western Australia.

Appendix 5B

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

Name of entity

ALLIANCE NICKEL LIMITED

ABN

62 009 260 315

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(620)	(620)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – royalty Income	-	-
1.9 Net cash from / (used in) operating activities	(601)	(601)
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	(2,861)	(2,861)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(2,861)	(2,861)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,292	2,292
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)	-	-
3.10 Net cash from / (used in) financing activities	2,292	2,292

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	7,767	7,767
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(601)	(601)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,861)	(2,861)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,292	2,292
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,597	6,597

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	2,318	30
5.2	Call deposits	4,279	7,737
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)	6,597	7,767

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	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	33
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(601)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,861)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,462)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,597
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,597
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.91
<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: Certain expenditures are discretionary, however the entity expects that it will have similar net operating cash flows for the time being.	
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: The entity enjoys the support of the Board and shareholders but has not yet finalised steps to raise further cash to continue to fund its operations. The Board expects that once these steps are finalised, it will be successful in raising further capital.	

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

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: The entity expects that it will be able to continue to meet its business objectives based on the response under 8.8.2 above.

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.

31 October 2023

Date:

The Board of Alliance Nickel Limited

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.