TNG LIMITED

26 October 2020

September 2020 Quarterly Activities Report

Life-of-mine off-take agreements for iron oxide and remaining vanadium production provide solid foundation for financing and development | Further strong progress with Mount Peake pre-development activities | Agreement with SMS group to jointly develop hydrogen production technology

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SUMMARY

MOUNT PEAKE VANADIUM-TITANIUM-IRON PROJECT (NT) (TNG: 100%)

- Life-of-Mine Off-take Agreement executed with Vimson Group for 100% of the high-purity iron ore products to be produced by Mount Peake.
- Life-of-Mine Off-take and Marketing Agreement executed with major global commodity trader Gunvor (Singapore) for 40% of the vanadium pentoxide to be produced by Mount Peake.
- Key work streams within the comprehensive Front-End Engineering and Design ("FEED") study for the Mount Peake Project continued to be advanced during the quarter.
- Supporting FEED work streams that had been deferred due to the COVID-19 crisis recommenced as restrictions have been eased in heavily affected locations, mainly in Europe.
- Pre-qualification tender of the majority of non-process infrastructure ("NPI") work streams completed, with contractors short-listed.
- Issue of an Authority Certificate for the mine site of the Mount Peake Project by the Aboriginal Areas Protection Authority.
- Preparation of the Supplement to the Draft Environmental Impact Statement ("EIS") for the Company's Darwin TIVAN® Processing Facility ("DPF") advanced during the quarter.
- Specialist consultant engaged to progress waste material characterisation works required for completion of the EIS Supplement.
- Commencement of an updated Mining Management Plan for the Mount Peake Mine Site to address matters raised by the Northern Territory Department of Primary Industry and Resources.
- Strategic partner development agreement executed between TNG and German based SMS group for development of carbon-neutral hydrogen technology to be applied to the TIVAN® Process.

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- KPMG Corporate Finance project finance team appointed as global financial advisor to assist TNG in securing total project finance for the development of the Mount Peake Project.
- Continued engagement on the project financing structure with KfW IPEX-Bank ("KfW"), with the Northern Australia Infrastructure Facility ("NAIF") regarding their funding process and with potential equity funders.
- The Company's cash position at 30 September 2020 was $3.7 million.
- The Company is currently undertaking a 1-for-9 non-renounceable pro-rata entitlement issue to raise up to $12.5 million to progress the Mount Peake Project towards a Final Investment Decision.

COVID-19

During the September Quarter, the Company returned to normalised working hours and arrangements for its project management team and other staff with the provision of flexible working arrangements when required.

All necessary health and safety precautions are being taken as part of this process of returning to the office.

The Company continues to monitor the global situation with respect to any potential impact on its current work.

MOUNT PEAKE VANADIUM-TITANIUM-IRON PROJECT (TNG: 100%)

Project Summary and Details

Mount Peake is one of the largest undeveloped vanadium-titanium-iron projects in the world and one of the most advanced currently at the pre-development stage (refer to Appendix A of this report for a full statement of the Mount Peake Mineral Resource).

Mount Peake Project Progress, Planning and Development

Front-End Engineering and Design ("FEED") Study

During the quarter, TNG and its strategic engineering and development partner, the German-based metallurgical engineering firm SMS group ("SMS"), have continued to progress the key work streams within the comprehensive FEED study for the Mount Peake processing plants related to design and engineering.

Good progress was achieved in all areas of the FEED study, including:

- Completion of FEED Process & Instrumental Diagrams;
- Completion of FEED Process Flow Diagrams (PFDs);
- Advanced development of 3D model for the Darwin TIVAN® Processing Plant ("DPF");
- Advanced development of Major Equipment List;
- Plant Optimisation;
- Continued development of delivery of EPC delivery model;
- Development of clean energy options for the DPF; and
- Ongoing European laboratories confirmatory testwork.

Non-Process Infrastructure ("NPI")

In parallel with the FEED study, the Company has completed the tender process and short-listed service providers for the NPI works required at both the Darwin TIVAN® Processing Facility and the mine site Beneficiation Plant, which includes haul roads, bore fields, accommodation camp, logistics infrastructure and power supply.

Mining

During the quarter, the Company completed an owner-operator study for mine, load and haul of ore and waste, ROM crusher feed and process plant waste removal, in addition to the tender process for the provision of mining services undertook during the June 2020 quarter.

Northern Territory Government

Land Site – Darwin TIVAN® Processing Facility

During the quarter, the Company progressed discussions with the Department of Infrastructure, Planning and Logistics of the Northern Territory Government for TNG's direct sale application for the DPF land site.

The land offered to TNG for the DPF is currently Crown Land and is a large disturbed site of approximately 150 acres in Darwin. The land, which is located just 10km from the Darwin Port, had previously been used for building material extraction, is zoned for heavy industry, and is ideally located next to the railway line, the Amadeus Gas pipeline hub and the Darwin power plants.

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Project Permitting

Aboriginal Areas Protection Authority ("AAPA") Certificate for Mount Peake Mine Site

During the quarter the Company has been granted an Authority Certificate ("Certificate") for the mine site area by the AAPA.

The issue of the AAPA Certificate is a key permit the Company required before any on ground commencement of mining operations for the Mount Peake Project.

Darwin TIVAN® Processing Facility Environmental Impact Statement

During the quarter, the Company – with assistance from its environmental advisors, Animal Plant Mineral ("APM") – continued to progress a number of work streams to address all of the additional matters raised in the direction to prepare a Supplement to TNG's Draft EIS received from the Northern Territory Environment Protection Authority ("NT EPA").

Additional ground-based surveys required to address matters related to marine flora and fauna, noise and inland water quality were undertaken during the quarter, following the reopening of the Northern Territory border.

The Company also engaged Environmental Geochemistry International Pty Ltd ("EGi") to undertake a detailed characterisation study and risk assessment for the waste products that will be generated at the DPF for inclusion in the Supplement.

Mining Management Plan ("MMP")

The Company is currently preparing the responses to the comments received from the Department of Primary Industry and Resources of the Northern Territory Government on the MMP for the Mount Peake Mine Site.

Off-Take Agreements

Iron Ore

In July 2020, the Company signed a binding life-of-mine off-take agreement with the Vimson Group for 100% of the DPF's planned production of 500,000 tonnes per annum of high-grade iron ore fines (+64% Fe) on a FOB basis for global marketing and distribution, for a fixed commission.

Vanadium Pentoxide

Subsequent to the end of the quarter, the Company executed a binding life-of-mine off-take and marketing agreement ("Agreement") with global commodity trader Gunvor (Singapore), for 40% of the 6,000 tonnes per annum of high-purity vanadium pentoxide that is intended to be produced by the Mount Peake Project.

Under the Agreement, Gunvor will purchase vanadium pentoxide FOB, for global marketing and distribution for a fixed discount.

The Company already has a binding life-of-mine off-take agreement in place with Woojin (Korea) for 60% of TNG's forecast vanadium pentoxide production.

Titanium Dioxide Pigment

The Company has a binding life-of-mine off-take and marketing agreement in place with market expansion provider DKSH (Switzerland) for a minimum of 75,000 tonnes and up to 100% of TNG's titanium dioxide production on an FOB basis.

Hydrogen Production Technology

In September, the Company announced that it had entered into a strategic partner agreement with SMS group to develop a CO2-neutral technology for the production of green hydrogen from various renewable, secondary or fossil hydrocarbon sources by means of plasma pyrolysis, utilising green electrical energy.

This technology, which consumes roughly one-third of the electricity required to produce the same amount of hydrogen by electrolysis of water, could be the preferred reduction agent for TNG's TIVAN® Process, marking an important step in the Company's roadmap towards achieving a net zero carbon footprint for TIVAN®.

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Project Finance

During the quarter, TNG appointed KPMG Corporate Finance as its global financial advisor for the Mount Peake Project to assist the Company to optimise and execute the debt and equity components for the total project financing requirements for Mount Peake development and operations.

KPMG Corporate Finance has a dedicated mining corporate finance team that assists with global-scale projects like Mount Peake and has recent experience working on other large project financing deals with KfW IPEX-Bank GmbH ("KfW"), the Northern Australia Infrastructure Facility ("NAIF") and export credit agencies.

Bank Finance

During the quarter, the Company held virtual meetings with its exclusive senior debt advisor and arranger, KfW, to advance discussions regarding project financing.

The Company has continued discussions with NAIF regarding their funding process, following the prior submission of a detailed proposal to NAIF.

Equity

The Company has continued evaluating different options for equity financing during the quarter. However, the final equity requirement will only be determined following completion of the FEED study and confirmation of the level of debt funding available.

OTHER PROJECTS

Kulgera Project

(EL – 100% TNG)

During the quarter, the Company was granted Exploration Licences for the Kulgera Project, a 1,231km^2 vanadium and titanium exploration project located along the South Australian border in the Northern Territory.

As previously announced (see ASX announcement dated 8 July 2020), the Company intends to focus any planned work programs at Kulgera on defining sources of concentrate that could be treated using TNG's proprietary 100%-owned TIVAN® Process and conducting concentrate flowsheet refinement and TIVAN® testwork to determine the economics of extraction which could enhance the Mount Peake Project.

Moonlight Project

(ELA – 100% TNG)

The Company has submitted Exploration Licence Applications for a vanadium exploration project at Moonlight, located 80km west of Daly Waters in the central Northern Territory.

The project tenure has already been advertised by the Northern Territory Government and is now progressing through the normal grant process. The Company expects to receive the grant of the Moonlight tenements around the end of 2020, allowing for field work to commence following the wet season in early 2021.

Cawse Extended Mine Project: Nickel-Cobalt

(80%: Mesmeric/20%: TNG)

The Company has a 20% free-carried interest in the Cawse Extended Mining Lease. No information was supplied by Mesmeric Enterprises during the reporting period. The Company continues to request an update.

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Entitlement Issue

The Company is undertaking a pro rata non-renounceable entitlement issue ("Entitlement Issue") to raise up to approximately $12.5 million to underpin completion of the design, engineering and approvals work streams and pre-development planning for the Mount Peake Project, as well as to provide general working capital, as it progresses towards making a Final Investment Decision for project financing.

Under the Entitlement Issue, eligible shareholders have the opportunity to subscribe for one new share for every nine shares held on 13 October 2020 ("Record Date"), at an issue price of $0.10 each, together with one free new option for every one new share applied for and issued under the Entitlement Issue offer ("Offer").

The Offer is being made to all eligible shareholders, whose registered address is in Australia, New Zealand, China (only certain institutional shareholders), Singapore or the European Union excluding France (to less than 150 persons in each EU member state) and otherwise in accordance with the prospectus of the Offer ("Prospectus").

The Entitlement Issue Prospectus, together with an Entitlement and Acceptance Form, were despatched to Eligible Shareholders on 15 October 2020.

The Offer is expected to close on 4 November 2020 with the new shares expected to be issued on 11 November 2020.

Investor and Market Engagement

Due to COVID-19 travel restrictions, the Company has not participated in any physical events during the quarter.

However, the Managing Director held virtual online meetings and presentations with international and domestic investors and interested parties.

During the quarter, Mr Burton was also interviewed by Boardroom.Media and Small Caps.

Financial Position

TNG had total cash reserves of $3.7 million as at 30 September 2020.

During the quarter, payments for development, engineering, exploration and evaluation activities for the Company's flagship Mount Peake Project totalled $4.4 million.

During the quarter, payments to related parties of TNG Limited totalled $224,000, for Directors' remuneration which included salary, fees and superannuation (Appendix 5B, item 6.1) and fees for additional services (Appendix 5B, item 6.2).

Further details can be found in the enclosed Appendix 5B – Quarterly Cash Flow Report.

Authorised by:

Paul E Burton
Managing Director & CEO

26 October 2020

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APPENDIX A

Mount Peake Mineral Resources and Ore Reserves

Mineral Resource

The Mount Peake Mineral Resource estimate set out below (Table 1) was released in an ASX Announcement entitled "Additional Information on the Mount Peake Resource" on 26 March 2013 in accordance with the JORC Code (2012).

Table 1 – Mount Peake Mineral Resource estimate

Category	Tonnes (Mt)	V_2O_5%	TiO_2%	Fe%	Al_2O_3%	SiO_2%
Measured	118	0.29	5.5	24	8.2	33
Indicated	20	0.28	5.3	22	9.1	34
Inferred	22	0.22	4.4	19	10.0	38
TOTAL	**160**	**0.28**	**5.3**	**23**	**8.6**	**34**

Note: Mineral Resource is inclusive of Ore Reserves. Tonnage and grade figures in tables have been rounded and small discrepancies in totals may occur. The Mineral Resource is reported using a 0.1% V_2O_5 cut-off. TNG is not aware of any new information or data that materially affects the Mineral Resource estimate included in the ASX Announcement dated 26 March 2013 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Ore Reserve

The Mount Peake Ore Reserve estimate (Table 2) was reported in an ASX Announcement entitled "Mount Peake Feasibility Results" on 31 July 2015 in accordance with the JORC Code (2012).

Table 2 – Mount Peake Ore Reserve estimate

Category	Tonnes (Mt)	V_2O_5%	TiO_2%	Fe%
Proven	0	-	-	-
Probable	41.1	0.42	7.99	28.0
TOTAL	**41.1**	**0.42**	**7.99**	**28.0**

Note: Tonnage and grade figures in tables have been rounded to 2 or 3 significant figures and as a result small discrepancies may occur due to the effect of rounding. Ore Reserve is reported using a 15% Fe cut-off. TNG is not aware of any new information or data that materially affects the Ore Reserve estimate reported in the ASX Announcement dated 31 July 2015 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 30 September 2020:

Project	Mineral and ancillary Titles	Holder and TNG Equity
Mount Peake	EL27069, EL27070, EL27941, EL29578, EL30483, EL31389, EL31850, ML28341, ML29855, ML29856, ML30686, AA31105, AA32037	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Cawse Extended	M24/547, M24/548, M24/549, M24/550	TNG 20% free carried to production, or can be converted to a 2% net smelter return on ore mined. Unicorn Pit is now excised and a wet tonne royalty applies.
Kulgera	EL32369, EL32370	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Moonlight	ELA32433, ELA32434	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd TNG 2% gold return interest on production

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Competent Person's Statements

The information in this report related to the Mount Peake Mineral Resource estimates is extracted from an ASX Announcement entitled "Additional Information on the Mount Peake Resource" dated 26 March 2013 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report related to the Mount Peake Ore Reserve estimates is extracted from an ASX Announcement entitled "Mount Peake Feasibility Results" dated 31 July 2015 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report related to the Kulgera Project Mineral Resource estimates is extracted from an ASX Announcement entitled "TNG expands tenure with existing JORC resource" dated on 8 July 2020 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Production Targets and Financial Information

Information in relation to Mount Peake production targets and financial information included in this report is extracted from an ASX Announcement dated 11 September 2019 called "Optimised Delivery Strategy for Mount Peake" available on the Company's website on www.tngltd.com.au. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 11 September 2019 continue to apply and have not materially changed.

Forward-Looking Statements

This report has been prepared by TNG Limited. This report is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This report is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of TNG Limited shares in any jurisdiction. This report does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, TNG Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of TNG Limited. Actual values, results or events may be materially different to those expressed or implied.

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Appendix 5B

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

Name of entity

TNG Limited

ABN	Quarter ended ("current quarter")
12 000 817 023	30 September 2020

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	(316)	(316)
	(e) administration and corporate costs	(372)	(372)
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 (Government payments)	171	171
1.9	**Net cash from / (used in) operating activities**	**(498)**	**(498)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(4,391)	(4,391)
	(e) investments		
	(f) other non-current assets		

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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 (Research & Development Refund)		
2.6	**Net cash from / (used in) investing activities**	**(4,394)**	**(4,394)**

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		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Repayments of lease liability)	(39)	(39)
3.10	**Net cash from / (used in) financing activities**	**(39)**	**(39)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,616	8,616
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(498)	(498)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,394)	(4,394)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(39)	(39)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**3,685**	**3,685**

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	1,685	1,616
5.2	Call deposits	2,000	7,000
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)**	**3,685**	**8,616**

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	215
6.2	Aggregate amount of payments to related parties and their associates included in item 2	9

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.

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7.	**Financing facilities** *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.*	**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)	(498)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,394)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,892)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,685
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3,685
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.75

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.

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:

No. Lower net operating expenditure is forecast for the quarter ending 31 December 2020 compared to the prior quarter ended 30 September 2020 which had higher net operating expenditure owing to the closeout of the 2020 financial year.

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 is undertaking a non-renounceable pro rata entitlement issue to raise up to $12.5 million (refer to ASX announcement of 2 October 2020); an entitlement issue prospectus was lodged on 7 October 2020 (refer to ASX announcement) - the Company has successfully raised funds under similar shareholder offers in prior years.

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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. On the basis of existing cash reserves and the details in item 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.

Date: 26 October 2020

Authorised by: Paul Burton

Managing Director & CEO

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.

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