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**NEWS RELEASE | 30 October 2020**

# Quarterly Report September 2020

**Summary:**

- **Permitting Update:**

The Company's focus continues to be on progressing the approvals required to commence construction of the Salamanca mine and bring it into production.

During the quarter, the Urbanism License ("UL") was granted by the Municipality of Retortillo under the terms established in the Urbanism Law and Urban Planning Regulations of Castilla y León. The UL is a land use permit needed for construction works at the Salamanca mine.

The grant of the UL is a significant permitting milestone for Berkeley and a positive step in the development of the project. The Authorisation for Construction for the uranium concentrate plant as a radioactive facility ("NSC II") is now the only pending approval required to commence full construction of the Salamanca mine.

The Company formally submitted updated official documentation in relation to the NSC II in March 2020. During the current quarter, the Company held further meetings with the Nuclear Safety Council ("NSC") technical team to discuss and clarify minor queries on the updated documentation. As requested, the Company submitted written responses to these queries, along with additional technical information, to the NSC in September. The next step in the process is for the NSC technical team to finalise their report and submit it to the NSC Board for ratification.

The Company will continue to engage with the relevant authorities in a collaborative manner and maintain strong engagement with all key stakeholders in Spain, as it progresses the approvals process required to commence full construction of the Salamanca mine and bring it into production.

- **Uranium Market:**

Uranium spot price currently stands at US$30.45 per pound having drifted lower during the quarter, after a period of strong growth in the first half of 2020, due to reduced spot market transactional volumes.

The COVID-19 pandemic has disrupted global uranium production, adding to the supply curtailments that have occurred in the industry for many years, creating uncertainty in the nuclear fuel supply chain.

Analysts expect further tightening of market conditions as the current structural supply deficit in the global uranium market is exacerbated by these, and possible other, COVID-19 supply disruptions. The current market uncertainty is also expected to heighten concerns about the security of future supply.

- **IBEX Small Cap Index:**

The Technical Advisory Committee of the IBEX INDICES has decided to include Berkeley in the IBEX SMALL CAP® index. The index adjustment took effect on the Spanish Stock Exchanges on 19 October 2020.

The IBEX SMALL CAP® index is composed of 30 securities listed on the Spanish Stock Exchanges that follow certain requirements in terms of stock market capitalisation, free floating capital, and annual rotation of the free float capitalisation.

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- **Spanish Regulatory Regime:**

Subsequent to the end of the quarter, the parliamentary groups of two political parties in the Spanish Government submitted a series of proposed amendments to the draft climate change and energy transition bill.

Under one of the proposed amendments, investigation and exploitation of radioactive minerals (e.g. uranium) would be prohibited in the Spanish territory and any open proceedings related to the authorisation of radioactive facilities of the nuclear fuel cycle for the processing of such minerals would be closed.

It is important to note that this is currently only a proposed amendment to the draft climate change and energy transition bill that must now be reviewed and approved or rejected by the Commission of Ecological Transition of the Parliament, and subsequently follow the same process in the Senate. Accordingly, the specific proposed amendment relating to the investigation and exploitation of radioactive minerals may or may not be included in the final draft of the climate change and energy transition bill.

Berkeley's position on the content of this proposed amendment is clear: prohibition of economic activities in Spain with no justified reasons is contrary to the Spanish Constitution and to the legal rights recognised by other international instruments. In particular, it must be taken into account that the Company currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects, including a valid 30-year mining licence (renewable for two further periods of 30 years) for the Salamanca mine. The approval of an amendment of such nature would imply a retroactive measure which expropriates the legal rights of Berkeley with no justification.

Following the recent grant of the UL, and more than 120 previously granted permits and favourable reports by the relevant authorities at the local, regional, federal and European Union levels, the NSC II is now the only pending approval required to commence full construction of the Salamanca mine.

- **COVID-19:**

During the quarter, Spain began experiencing a second surge in COVID-19 cases, with spikes in new daily infection rates forcing the Government to reinstate both voluntary guidelines and mandatory restrictions and place parts of the country under temporary lockdown again.

Subsequent to the end of the quarter, the Government declared a new National 'State of Alarm'. New COVID−19 control measures are in place throughout the country and include nightly curfews and a restriction on the number of people in social gatherings to six. Regional authorities have some restrictions on movement, however, international travel to and from Spain is still possible.

All of the Berkeley team based in Spain are safe and well. Consistent with current Government guidelines, the Company has continued its 'work from home' policy. Regular communication has however, been maintained with the relevant officials from the NSC and the federal, regional and local governments to ensure the permitting processes continued to advance, as evidenced by the award of the UL.

**For further information please contact:**

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**Permitting Update:**

During the quarter, the UL was granted by the Municipality of Retortillo under the terms established in the Urbanism Law and Urban Planning Regulations of Castilla y León. The UL is a land use permit needed for construction works at the Salamanca mine.

The grant of the UL is a significant permitting milestone for Berkeley and a positive step in the development of the project. The NSC II permit is now the only pending approval required to commence full construction of the Salamanca mine.

As previously reported, at the request of the NSC, Berkeley consolidated the Company's responses to all of the NSC's technical queries into the official documentation, expanded the description of some sections (e.g. waste management, analysis of potential accidents, environmental radiological impact assessment, hydrological modelling), and formally submitted the updated official documentation to the NSC at the end of March.

During the current quarter, the Company held further meetings with the NSC technical team to discuss and clarify minor queries on the updated documentation. As requested by the NSC, the Company has submitted written responses to these queries, along with additional technical information, to the NSC.

The next step in this process is for the NSC technical team to finalise their report and submit it to the NSC Board for ratification. Once approved by the NSC Board, the NSC report and recommendation which is 'compulsory and binding on radiological matters' is provided to the Ministry of Ecological Transition and Demographic Change ("MITECO"), who is the substantive authority responsible for the granting NSC II.

In late July, the NSC issued a favourable report for the extension of the validity of NSC I for the process plant as a radioactive facility at the Salamanca project. NSC I was granted by the then Ministry of Industry, Energy and Tourism in September 2015, with a 5-year validity period. The favourable report issued by NSC considered that the circumstances and characteristics of the process plant are the same as those contained in the Initial Authorisation issued in 2015. The next step is for the MITECO to approve this authorisation and set its duration period.

The Company will continue to engage with the relevant authorities in a collaborative manner and maintain strong engagement with all key stakeholders in Spain, as it progresses the approval process required to commence full construction of the Salamanca mine and bring it into production.

**Project Update:**

The Salamanca mine is being developed to the highest international standards and the Company's commitment to health, safety and the environment remains a priority. It holds certificates in Sustainable Mining (UNE 22470-80), Environmental Management (ISO 14001), and Health and Safety (OHSAS 18001) which were awarded by AENOR, an independent Spanish government agency.

These management systems ensure that Company procedures are compliant with current regulations, ensure that the environment is protected, the project is sustainable, and that all activities are carried out with respect for and in collaboration with the local communities.

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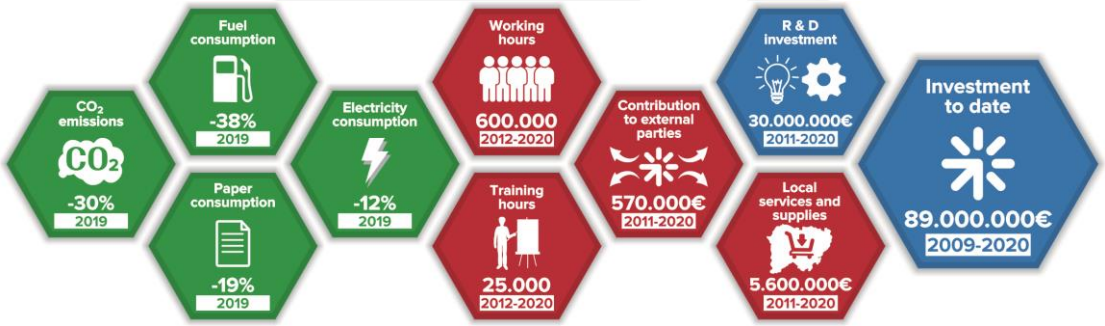



During the quarter, the annual internal audits of the Company's Sustainable Mining and Environmental Management Systems were completed. The external audits of these management systems, which will be undertaken by AENOR, are scheduled for the upcoming December quarter.

The Company also continued the migration its Health and Safety Management System from OHSAS 18001 to its replacement standard, ISO 45001, a process which is targeted for completion prior to the end of 2020. As part of this process, an internal audit was completed during the quarter, with the external audit scheduled for the upcoming December quarter.

As part of its commitment to Sustainable Mining and continuous improvement, the Company designs an Objectives Program and Improvement Plan on an annual basis. New measures and targets implemented as part of this process are closely monitored and assessed to ensure the Company maintains a high level of performance in the areas of environmental management, health and safety, and sustainability.

An assessment of the Company's performance against key indicators and targets in 2019 demonstrated that significant improvement had been achieved, including a 38% reduction in fuel consumption, a 12% reduction in energy consumption, a 19% reduction in paper consumption, and a 30% reduction in $CO_2$ emissions.




During the quarter, the Company also developed a specific objectives program with the aim of aligning the Company's business strategy and activities with the United Nation's Sustainable Development Goals ("SDGs").

The *2030 Agenda for Sustainable Development*, adopted by all UN Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are 17 SDGs.

Berkeley is aware that the SDGs will only be achieved if companies proactively embrace these challenges and join the fight to restore the planet's ecological balance and address social challenges. To that end, the Company has designed an objectives program, analysing how to further contribute to the community and the environment, in order to work towards a sustainable future.

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A detailed review of the Company's business strategy and activities has shown a close alignment with the SDGs (compliance with 14 SDGs) demonstrating a commitment to the sustainable development that will continue throughout the execution of the entire project.




The monitoring programs associated with the NSC approved pre-operational Surveillance Plan for Radiological and Environmental Affections and pre-operational Surveillance Plan for the Control of the Underground Water continued during the quarter.

**Spanish Regulatory Regime Update:**

The parliamentary groups of two political parties in the Spanish Government (Unidas Podemos and PSOE) submitted a series of proposed amendments to the draft climate change and energy transition bill on 14 October 2020.

Under one of the proposed amendments, investigation and exploitation of radioactive minerals (e.g. uranium) would be prohibited in the Spanish territory and any open proceedings related to the authorisation of radioactive facilities of the nuclear fuel cycle for the processing of such minerals would be closed.

It is important to note that this is currently only a proposed amendment to the draft climate change and energy transition bill that must now be reviewed and approved or rejected by the Commission of Ecological Transition of the Parliament, and subsequently follow the same process in the Senate. The processes in both the Parliament and the Senate must be completed and consistent, and the

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proposed amendment supported by a majority of votes in both Commissions for it to be approved. Accordingly, the specific proposed amendment relating to the investigation and exploitation of radioactive minerals may or may not be included in the final draft of the climate change and energy transition bill.

Berkeley's position on the content of this proposed amendment is clear: prohibition of economic activities in Spain with no justified reasons is contrary to the Spanish Constitution and to the legal rights recognised by other international instruments. In particular, it must be taken into account that the Company currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects, including a valid 30-year mining licence (renewable for two further periods of 30 years) for the Salamanca mine. The approval of an amendment of such nature would imply a retroactive measure which expropriates the legal rights of Berkeley with no justification.

Following the recent grant of the UL, and more than 120 previously granted permits and favourable reports by the relevant authorities at the local, regional, federal and European Union levels, the Authorisation for Construction for the uranium concentrate plant as a radioactive facility ("NSC II") is now the only pending approval required to commence full construction of the Salamanca mine.

**Uranium market:**

Uranium spot price currently stands at US$30.45 per pound having drifted lower during the quarter, after a period of strong growth in the first half of 2020, due to reduced spot market transactional volumes.

The COVID-19 pandemic has disrupted global uranium production, adding to the supply curtailments that have occurred in the industry for many years, creating uncertainty in the nuclear fuel supply chain. COVID-19 related supply disruptions have been experienced by a number of major uranium producers, including by Kazatomprom (Kazakhstan operations), Cameco (Cigar Lake mine), CNNC (Rössing mine) and Swakop Uranium (Husab mine).

Analysts expect further tightening of market conditions as the current structural supply deficit in the global uranium market is exacerbated by these, and possible other, COVID-19 supply disruptions. The current market uncertainty is also expected to heighten concerns about the security of future supply.

**IBEX Small Cap Index:**

Subsequent to the end of the quarter, the Technical Advisory Committee of the IBEX INDICES decided to include Berkeley in the IBEX SMALL CAP® index. The index adjustment took effect on the Spanish Stock Exchanges on 19 October 2020.

The IBEX indices measure the performance of securities listed on the Spanish Stock Market. The IBEX SMALL CAP® index is a market capitalisation weighted index adjusted by free float. It is Euro-denominated and calculated in real-time within the European time zone.

The IBEX SMALL CAP® index is composed of 30 securities listed on the Spanish Stock Exchanges that follow certain requirements in terms of stock market capitalisation, free floating capital, and annual rotation of the free float capitalisation.

The Technical Advisory Committee of the IBEX INDICES reviews and adjusts the composition of IBEX SMALL CAP® index on a biannual basis.

**COVID-19:**

In June 2020, the Spanish Government lifted the National 'State of Alarm' relating to the COVID-19 pandemic. In July, shops, bars, restaurants, beaches and Spain's borders to Europe reopened, with free movement being allowed within the country.



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During the quarter, Spain began experiencing a second surge in COVID-19 cases, with spikes in new daily infection rates forcing the Government to reinstate both voluntary guidelines and mandatory restrictions and place parts of the country, particularly in the north-eastern region of Catalonia, under temporary lockdown again.

Subsequent to the end of the quarter, the Spanish Government has declared a new National 'State of Alarm'. In line with the Spanish Constitution, the Cabinet has approved it for an original duration of 15 days however, the Government has announced that it intends to seek approval to extend it. New COVID−19 control measures are in place throughout the country and include nightly curfews and a restriction on the number of people in social gatherings to six. Regional authorities have some restrictions on movement, however, international travel to and from Spain is still possible.

All of the Berkeley team based in Spain are safe and well. Consistent with current Government guidelines, the Company has continued its 'work from home' policy. Regular communication has however, been maintained with the relevant officials from the NSC and the federal, regional and local governments to ensure the permitting processes continued to advance, as evidenced by the award of the UL.

**Corporate:**

Subsequent to the end of the quarter, Mr Nigel Jones advised the Company that he will not be standing for re-election as a Director at the Company's upcoming Annual General Meeting ("AGM") on 25 November 2020 due to corporate governance requirements at Rio Tinto. Mr Jones currently holds the position of Managing Director of the Simandou iron ore project and policies at Rio Tinto do not allow Mr Jones to sit on other publicly listed boards. Mr Jones will resign as a Director of the Company following the completion of the AGM.

**Balance Sheet:**

The Company is in a strong financial position with A$87 million in cash.

**Forward Looking Statements**

*Statements regarding plans with respect to Berkeley's mineral properties are forward-looking statements. There can be no assurance that Berkeley's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Berkeley will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Berkeley mineral properties. These forward-looking statements are based on Berkeley's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Berkeley, which could cause actual results to differ materially from such statements. Berkeley makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.*

*This announcement has been authorised for release by Mr Robert Behets, Director.*

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## Appendix 1: Summary of Mining Tenements

As at 30 September 2020, the Company had an interest in the following tenements:

| Location | Tenement Name | Percentage Interest | Status |
|---|---|---|---|
| **Spain** | | | |
| Salamanca | D.S.R Salamanca 28 (Alameda) | 100% | Granted |
| | D.S.R Salamanca 29 (Villar) | 100% | Granted |
| | E.C. Retortillo-Santidad | 100% | Granted |
| | E.C. Lucero | 100% | Pending |
| | I.P. Abedules | 100% | Granted |
| | I.P. Abetos | 100% | Granted |
| | I.P. Alcornoques | 100% | Granted |
| | I.P. Alisos | 100% | Granted |
| | I.P. Bardal | 100% | Granted |
| | I.P. Barquilla | 100% | Granted |
| | I.P. Berzosa | 100% | Granted |
| | I.P. Campillo | 100% | Granted |
| | I.P. Castaños 2 | 100% | Granted |
| | I.P. Ciervo | 100% | Granted |
| | I.P. Dehesa | 100% | Granted |
| | I.P. El Águila | 100% | Granted |
| | I.P. El Vaqueril | 100% | Granted |
| | I.P. Espinera | 100% | Granted |
| | I.P. Horcajada | 100% | Granted |
| | I.P. Lis | 100% | Granted |
| | I.P. Mailleras | 100% | Granted |
| | I.P. Mimbre | 100% | Granted |
| | I.P. Pedreras | 100% | Granted |
| | E.P. Herradura | 100% | Granted |
| | I.P. Conchas | Application* | Pending* |
| Cáceres | I.P. Almendro | 100% | Granted |
| | I.P. Ibor | 100% | Granted |
| | I.P. Olmos | 100% | Granted |
| Badajoz | I.P. Don Benito Este | 100% | Granted |
| | I.P. Don Benito Oeste | 100% | Granted |

No tenements were acquired during the quarter ended 30 September 2020. *Subsequent to the end of the quarter, Investigation Permit Conchas was granted to the Company. The tenement covers 106 mining grids, equivalent to 31 $km^2$, in the western part of Salamanca province. Investigation Permit Oñoro expired during the quarter ended 30 September 2020. There were no other changes to beneficial interest, acquired or disposed of, in any mining tenements due to farm-in or farm-out agreements.

## Appendix 2: Related Party Payments

During the quarter ended 30 June 2020, the Company made payments of $81,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director and consulting fees plus statutory superannuation).

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## Appendix 3: Exploration and Mining Expenditure

During the quarter ended 30 September 2020, the Company made the following payments in relation to exploration and development activities:

| Activity | $000 |
|---|---|
| Radiological protection and monitoring | 239 |
| Permitting related expenditure | 267 |
| Consultants and other expenditure | 227 |
| **Total as reported in the Appendix 5B** | **733** |

There were no mining or production activities and expenses incurred during the quarter ended 30 September 2020.

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# Appendix 5B

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

Name of entity

Berkeley Energia Limited

| ABN | Quarter ended ("current quarter") |
|---|---|
| 40 052 468 569 | 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 | (733) | (733) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (341) | (341) |
| | (e) administration and corporate costs | (383) | (383) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 1 |
| 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** | **(1,456)** | **(1,456)** |

| | | | |
|---|---|---|---|
| **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 | - | - |
| | (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 (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **-** | **-** |

| **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 | (17) | (17) |
| 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** | **(17)** | **(17)** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 91,764 | 91,764 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,456) | (1,456) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (17) | (17) |

| **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 | (3,341) | (3,341) |
| **4.6** | **Cash and cash equivalents at end of period** | **86,950** | **86,950** |

| **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 | 86,900 | 91,714 |
| 5.2 | Call deposits | 50 | 50 |
| 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)** | **86,950** | **91,764** |

| **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 | (81) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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

| **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. | | |
| | Not applicable | | |

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| 8. | Estimated cash available for future operating activities | $A'000 |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,456) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,456) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 86,950 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 86,950 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **>10** |

*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: Not applicable

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: Not applicable

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: Not applicable

*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 October 2020

Authorised by: Company Secretary
(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".



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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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