



**Altech Batteries**  
Limited



# QUARTERLY REPORT

March 2023

## Change of Company Name to Altech Batteries Limited

- Resolution was approved by shareholders at the General Meeting held on 21 February 2023
- Resolution received overwhelming support, with 99.72% of the votes received being in favour of the change
- New name reflects Altech's vision to meet a battery storage future as the world transitions to the electrification of energy solutions
- New name is consistent with the business and market segments of all three of Altech's projects
- New name will allow for marketing of Altech's future products in a more beneficial manner
- Altech will retain the current ASX ticker, "ATC"

## Launch of CERENERGY® 1.0 MWh GridPack Design for Renewable Energy Storage Market

- Launch of 1.0 megawatt-hour (MWh) GridPack design
- Non-Lithium Battery – Sodium Alumina Solid State
- Rated at 600 Volts DC and 100 Ah
- Specially designed for renewable energy and grid storage market
- Able to be safely installed outdoors in any weather conditions
- Sea container design, easy transportation by sea or road
- "Plug and play" site installation
- GridPacks are modular and stackable which reduces battery footprint
- Noiseless operation - ideal for noise-sensitive environments
- Low maintenance costs over battery life

## Update of CERENERGY® Battery Project

- Outstanding progress and advancement of the project Definitive Feasibility Study
- Expert Workshops held in Germany in October and December 2022
- Design basis for 100MWh battery plant were finalised
- All major equipment suppliers selected
- Potential early-stage off-take discussions
- Exploring various grant schemes and initial contact with EU banks

## Great Progress at German Silumina Anodes™ Pilot Plant

- Significant progress and according to plan
- Front end wet circuit complete
- Commissioning underway of wet circuit
- On site laboratory completed and being commissioned
- Long lead calciner still outstanding from South Africa
- Expect to commission calcining end of Q3

## Silumina Anodes™ Project Update

- DFS work progressing well on full-scale 10,000tpa plant



# Quarterly Report

March 2023

## A\$5.12 Million Payment Tranche Received for Sale of 25% of Altech Industries Germany

- Received the first two instalments of Deferred Consideration from Altech Advanced Materials AG in relation to the sale of 25% of Altech's subsidiary Altech Industries Germany GmbH (AIG)
- Amount received is A\$5.12 million (€3.17 million)
- Final instalment of A\$2.5 million (€1.58 million) is due in December 2023

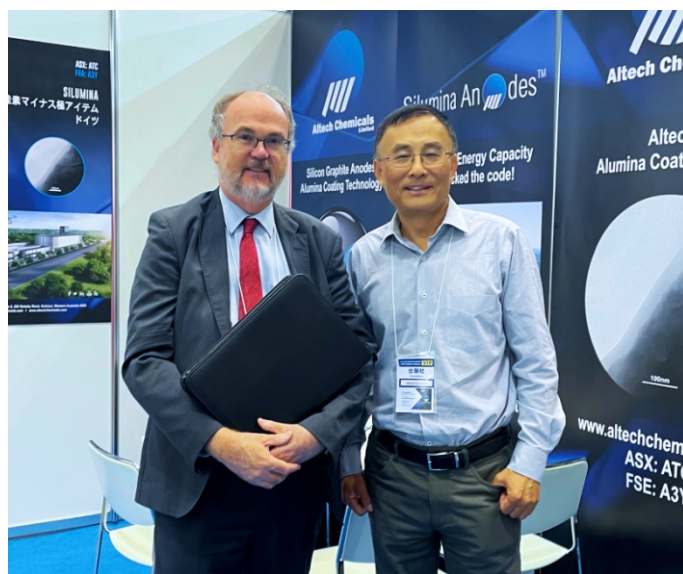
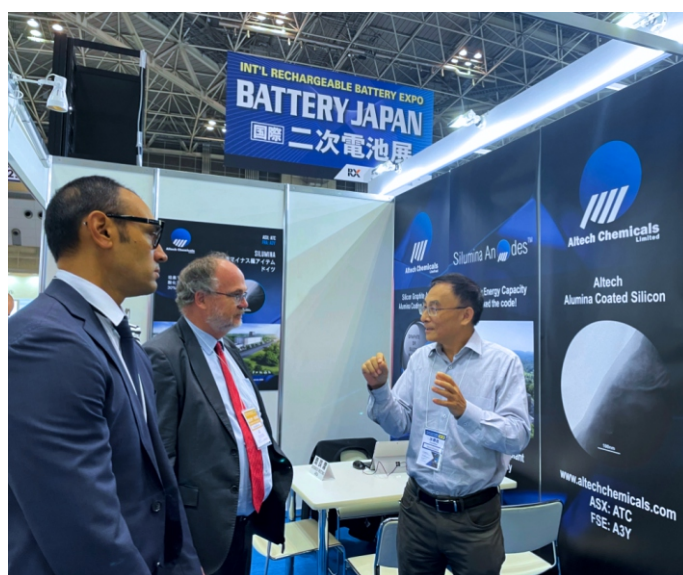
## Investor Presentation by CEO Iggy Tan at Future Facing Commodities Conference Singapore

A YouTube link of CEO Mr Iggy Tan's investor presentation can be viewed at <https://www.youtube.com/watch?v=qXoO7x40RT0> or scan the qr code



## Altech Presents at Battery Japan Expo

- Tokyo conference attended by a broad range of battery technologies and materials
- Altech's Chief Technology Officer Dr. Jingyuan Liu meets with Western Australian Minister for Mines and Petroleum Hon Bill Johnston MLA





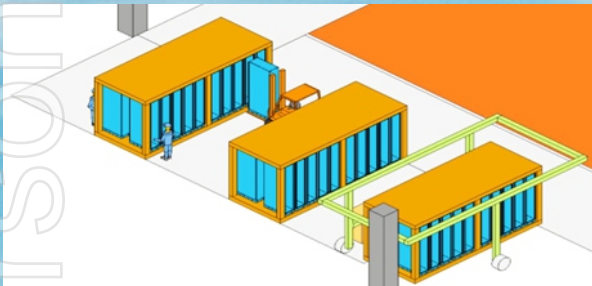
## Quarterly Report

March 2023

### Launch of CERENERGY® 1.0 MWh GridPack Design for Renewable Energy Storage Market

Altech Batteries has launched the design for the CERENERGY® Sodium Alumina Solid State (SAS) 1.0 MWh GridPack (ABS1000) destined for the renewable energy and grid storage market. Based on preliminary discussions with potential off-takers and to minimise on site installation of individual ABS60 60KWh battery packs, a pre-installed solution has been launched. Each GridPack will have up to twenty 60KWh battery packs installed and connected to pack power management system. Every GridPack has a distinct rating of 600 volts DC and 100 Ah, and it can be arranged in series (cluster or array) to achieve the required rating of several thousand KWs for grid functioning.

A video in relation to this can be viewed on **YouTube** at [www.youtube.com/watch?v=DOSwC7-UCFw](https://www.youtube.com/watch?v=DOSwC7-UCFw)



GridPack assembly design in the proposed  
100 MWh pa plant in Saxony, Germany

# GridPack



**WATCH 1MWh Gridpack Video**



## Quarterly Report

### March 2023

The Altech GridPacks have been specifically engineered to adhere to the Ingress Protection (IP) 65 standard (relating to a high level of electrical enclosure sealing), ensuring complete protection from both dust and inclement weather. This means that there is no need for any additional shelters or buildings to house the Altech GridPack batteries, and they can be safely installed outdoors in any weather conditions. The Altech GridPacks will be constructed using a sea container design, which facilitates their easy transportation by sea or road to the installation site, as well as ensuring simple installation.

The “plug and play” feature of the site installation for the GridPacks ensures that they can be easily installed in remote locations. Additionally, the containers have been designed to be stackable, which minimizes the battery footprint. Unlike other mega battery pack designs on the market, these GridPacks can be stacked on top of each other. This stackable feature, coupled with the “plug and play” design, makes the GridPacks easily scalable and adaptable to meet future energy storage requirements of the site.

Furthermore, the Altech GridPacks are designed without the requirement for any moving parts such as cooling fans, which are typically found in lithium-ion battery mega packs. This is a notable advantage as end-use customers have raised concerns about the noise generated by mega packs, preventing them from being placed near residential areas. With the absence of any moving parts, the Altech GridPacks are completely noise-free operation, making them an ideal solution for noise-sensitive environments. Finally, GridPacks are extremely low in maintenance costs over the battery life.

The Altech 1 MWh GridPacks are designed to operate in any climate, without the need for thermal management. The battery's internal temperature remains relatively constant throughout the charging and discharging cycles, due to its endothermic and exothermic properties. These 1 MWh GridPacks will offer significant benefits for the fast growing renewable energy and grid storage sectors. These larger battery packs are capable of storing more energy, resulting in more efficient utilisation of renewable energy sources such as wind and solar power.

Altech believes that the proposed GridPacks are an excellent means of stabilising the grid by providing a source of backup power during periods of high demand or when renewable energy sources are not producing at capacity. They are also a cost-effective solution for storing and distributing renewable energy across a variety of applications, including grid-scale storage, microgrids, and electric vehicle charging.

Moreover, they are non-flammable and pose zero fire and explosion hazards. With a projected lifespan of over 15 years with unlimited cycling and can operate in extreme cold and hot climates. Altech believes that these GridPacks will be the preferred choice for companies seeking a reliable and long-lasting energy storage solution.

## ***Grid Storage of the Future***





# Quarterly Report

## March 2023

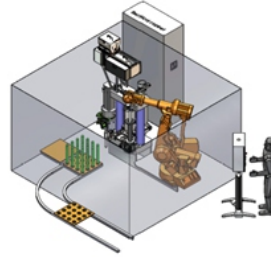
### Update of CERENERGY® Battery Project

On 14 September 2022, Altech executed a Joint Venture Shareholders' Agreement with the world-leading German battery institute Fraunhofer to commercialise Fraunhofer's revolutionary CERENERGY® Sodium Alumina Solid State (SAS) battery. On 26 October 2022, Altech appointed leading German company Leadec Automation & Engineering GmbH (Leadec) as the lead engineer for the Definitive Feasibility Study in relation to its CERENERGY® 100MWh battery project. On 7 November 2022, Altech announced that it had designed and launched the CERENERGY® SAS 60 KWh battery pack (ABS60) designed for the renewable energy and grid storage market. Since then, there has been outstanding progress and advancement of the CERENERGY® project.

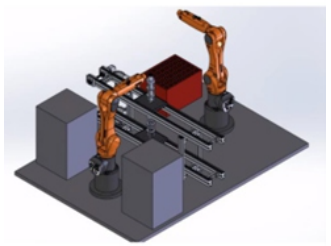
During this period, two critical expert workshops were held on 13-14 October 2022 and 8 December 2022, at Altech's site in Schwarze Pumpe, Germany. The workshops were attended by Altech personnel, Leadec's process and automation engineering team, and the Fraunhofer CERENERGY® expert battery team. The workshops were headed and led by Managing Director Iggy Tan with the objective to bring forward detailed design requirements as well as efficient industrial production plant design. The team was able to finalise the design basis for the 100MWh battery. The Fraunhofer experts have been involved in technical information transfer so as to ensure an optimal production process and progressing thermal modelling of the 60 KWh ABS60 battery packs to optimise the battery pack casing design and battery management systems. Leadec, the lead engineering company, is currently developing technical specifications for potential suppliers to quote on. A preliminary layout of the battery plant and site layout has been completed. Major milestones have been achieved in a very short period of time.

As part of the workshops, potential equipment suppliers recommended by Fraunhofer were invited to present their proposals in terms of technical capabilities, cost and timelines. The key equipment suppliers have now been finalised and are being integrated to work closely with the various project teams. During the period, Altech also appointed ARIKON Infrastruktur GmbH (Arikon) to manage the approval process, site infrastructure requirements, and balance of plant for the CERENERGY® SAS battery facility. Arikon will be responsible for managing the application process and working with relevant regulatory bodies to obtain all necessary approvals for the project.

This includes securing necessary permits and licenses, coordinating with local authorities and arranging utility connections. Additionally, Arikon will be responsible for designing the site infrastructure requirements for the site.



Typical Automatic Isostatic Press Machine



Typical Robotic Cell Assembly

On the marketing front, Altech's business development team is communicating with potential customers that have expressed interest in the supply of CERENERGY® batteries and the technology. This includes a leading German energy producer that has expressed an imminent requirement to secure energy storage solutions. As the world transitions from a fossil fuel economy to a sustainable energy economy, scale and ramp up of battery storage solutions are required. Altech is aiming to secure off-take interest as part of the DFS as support for funding the project.

On the finance front, Altech is exploring various grant schemes within Germany at state and federal level as well as the EU, to support financing the project. Altech has also held discussions with leading European banks in preparation for the funding stage.

Managing Director Iggy Tan was extremely pleased with the progress of the CERENERGY® Battery Project and stated "We have moved very quickly on the opportunity and managed to close the joint venture Agreement with Fraunhofer and incorporated two companies in just two months, with one month being the August holidays in Germany. Since that time, we have raced to get the project moving with several commencement workshops. We have also appointed key engineering companies like Leadec and Arikon. We have also launched the design for the 60 KWh battery pack for the renewable energy storage sector. To date, all plant and equipment suppliers have been selected. On the marketing front, the team have been having discussions with potential interested off take parties. I am very pleased with the team we have assembled, and the outstanding progress made thus far".

# Quarterly Report

## March 2023

### Great Progress at German Silumina Anodes™ Pilot Plant

Altech Batteries provides an update on its cutting-edge Silumina Anodes™ pilot plant project in Saxony, Germany.

The Company has made significant progress in incorporating high-capacity high-purity alumina-coated silicon and graphite in lithium-ion batteries, and recently concluded a Preliminary Feasibility Study for the construction of a 10,000tpa Silumina Anodes™ plant in Saxony, Germany, that boasts an impressive NPV of US\$507M. As Altech races to bring its patented technology to market, it has commenced construction of a pilot plant adjacent to the proposed project site to facilitate the qualification process for its Silumina Anodes™ product. A YouTube video update of the pilot plant can be viewed at <https://youtu.be/IRWCDLx6UTI>

The construction of the Silumina Anodes™ pilot plant is progressing well and according to plan. The front end of the pilot plant, also known as the wet circuit, is making excellent progress, with power supply, laboratory, building modifications, and front-end wet circuit infrastructure completed. The pilot plant is located in an existing building in Dock3 at Schwarze Pumpe, Germany, and the necessary building modifications and electrical panel infrastructure construction were completed in the previous quarter.

The on-site laboratory has been established and is currently going through commissioning. This development is a significant step towards enabling Altech to conduct necessary testing and analyses of the Silumina Anodes™ product. Additionally, the Company has established an on-site glove box, which will facilitate the production of lithium-ion battery coin half cells. These half cells will be used to test the performance of the Silumina Anodes™ produced from the pilot plant. This is a crucial component of the product qualification process and will provide important data on the product's performance characteristics.

While fabrication of the back-end of the pilot plant, including the coating equipment, dryer, and calciner (with longer lead times), is currently underway in South Africa and Europe, Altech is expediting the production of some back-end items like silicon carbide linings. The Company anticipates that the final items will be installed and commissioned by end of Q3 this year.

According to Managing Director Iggy Tan, the advancements made on the Silumina Anodes™ pilot plant are highly promising, especially considering its crucial role in supplying customer samples. Iggy Tan emphasised that the primary goal of the pilot plant is to offer product for customer testing, which has generated significant interest in the market. He praised the diligent efforts of Altech's German team, that are working tirelessly to commission the pilot plant and commence production of commercial samples.





# Quarterly Report

## March 2023



### Silumina Anodes™ Project Update

Altech provides an update on the Definitive Feasibility Study for the planned Silumina Anodes™ 10,000tpa plant in Saxony, Germany.

In anticipation of the pilot plant being commissioned, Altech is progressing with the Silumina Anodes™ 10,000tpa DFS by completing the phase 1 process definition. The DFS is running in parallel with the pilot plant construction, with Kuettner's detailed design team having transitioned from the pilot plant design to the DFS study. The mass and energy balance has been finalised, allowing for the progression of layouts and sourcing of production-scale vendor equipment to commence.

Altech also appointed ARIKON Infrastruktur GmbH (Arikon) to manage the approval process, site infrastructure requirements, and the balance of the plant. Arikon will be responsible for managing the application process and working with relevant regulatory bodies to obtain all necessary approvals for the project. This includes securing necessary permits and licenses, coordinating with local authorities, and arranging utility connections. Additionally, Arikon will be responsible for designing the site infrastructure requirements for the site.



### A\$5.12 Million Payment Tranche Received for Sale of 25% of Altech Industries Germany

Altech Batteries is pleased to advise that it received the first two instalments of Deferred Consideration from Altech Advanced Materials AG (AAM), in relation to the sale of 25% of Altech's subsidiary Altech Industries Germany GmbH (AIG). The amount received is A\$5.12 million (€3.17 million). The final instalment of A\$2.5 million (€1.58 million) will be due in December 2023.

On 23 December 2020, Altech sold 25% of its German subsidiary AIG for A\$8 million (€5.0 million) to Altech Advanced Materials AG (AAM), with ATC retaining ownership of the remaining 75%. The Initial Cash Consideration of A\$0.4 million (€0.25 million) was received upon the signing of the Share Sale and Purchase Agreement in December 2020, with Deferred Consideration amounting to A\$7.6 million (€4.75 million), payable in three equal instalments of A\$2.5 million (€1.58 million). Altech has now received the first two instalments with the final instalment of A\$2.5 million (€1.58 million) due in December 2023.

Managing director, Iggy Tan welcomed the progress payment from AAM and stated *"The original objective of establishing AAM on the Frankfurt Stock Exchange in the first place was to attract investment from the European market and establish some local German ownership and presence in our projects. AAM has completed a very successful fundraising program which will support their 25% of the Silumina Anodes™ and CERENERGY® Battery projects."*

### Altech Presents at Battery Japan Expo

Altech attended the Battery Japan Expo in March 2023 where its battery technologies CERENERGY® and Silumina Anodes™ were on display. There was much interest and excitement shown by the Expo's attendees for both technologies. Altech's Chief Technology Officer, Dr. Jingyuan Liu, met with Western Australian Minister for Mines and Petroleum Hon Bill Johnston MLA, where Dr Liu discussed the projects with Mr Johnston.

### Altech Batteries Interactive Investor Hub

Engage with Altech directly by asking questions, watching video summaries and seeing what other shareholders have to say about this, as well as past announcements, at our Investor Hub <https://investorhub.altechgroup.com>





**Altech Batteries**  
Limited

## Company Snapshot

Altech Batteries Limited (ASX:ATC) (FRA:A3Y)  
ABN 45 125 301 206

### FINANCIAL INFORMATION

(as at 31 March 2023)

Share Price:	\$0.093
Shares:	1,426.7m
Options:	-
Performance Rights:*	30.1m
Market Cap:	\$132m
Cash:	\$7.3m

### DIRECTORS

Luke Atkins	Non-executive Chairman
Iggy Tan	Managing Director
Peter Bailey	Non-executive Director
Dan Tenardi	Non-executive Director
Tunku Yaacob Khyra	Non-executive Director
Uwe Ahrens	Alternate Director
Hansjoerg Plaggemars	Non-executive Director

### CHIEF FINANCIAL OFFICER &

### COMPANY SECRETARY

Martin Stein

### HEAD OFFICE

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\*subject to vesting conditions

# QUARTERLY REPORT

March 2023

## FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Mineral Resources at the Kerrigan Project is based on information reviewed by Ms Sue Border. Ms Border is the Principal Advisor of Geos Mining and is a Fellow of the Australasian Institute of Mining and Metallurgy. Ms Border has sufficient experience that is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral Resources and Ore Reserves". Ms Border consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

## SCHEDULE OF TENEMENTS

As per ASX Listing Rule 5.3.3, the Company held the following tenements (exploration and mining leases) as at 31 March 2023:

Tenement ID	Registered Holder	Location	Project	Grant Date	Interest end of quarter
E70/4718-I	Canning Coal Pty Ltd	WA Australia	Kerrigan	01/12/2015	100%
M70/1334	Altech Meckering Pty Ltd	WA Australia	Meckering	19/05/2016	100%

## RELATED PARTY TRANSACTIONS (APPENDIX 5B – ITEM 6.1)

The amount shown in the item is for the payment of directors' fees (inclusive of superannuation, where applicable), to the Company's Managing Director, Non-Executive Directors and Alternate Director, during the quarter.

Authorised by: Iggy Tan (Managing Director)



## Appendix 5B

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

Name of entity

ALTECH BATTERIES LTD

ABN

45 125 301 206

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,027)	(2,370)
(e) admin and corporate costs	(1,830)	(4,172)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	165
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	307
1.8 Other (provide details if material)	-	35
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,853)</b>	<b>(6,035)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1,483)	(3,092)
(d) exploration & evaluation	(75)	(188)
(e) investment in Altech Advanced Materials AG	-	-
(f) other non-current assets	-	-



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments (delayed proceeds from 25% sale of subsidiary Altech Industries Germany GmbH)	5,097	5,097
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Payments for research and development including on CERENERGY battery	(837)	(1,541)
2.6	<b>Net cash from / (used in) investing activities</b>	<b>2,702</b>	<b>276</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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 (funding received for subsidiary companies from minority shareholders)	934	2,257
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease repayments)	(15)	(44)
3.10	<b>Net cash from / (used in) financing activities</b>	<b>919</b>	<b>2,213</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,606	10,913
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,853)	(6,035)



## 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 (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,702	276
4.4	Net cash from / (used in) financing activities (item 3.10 above)	919	2,213
4.5	Effect of movement in exchange rates on cash held	7	14
4.6	<b>Cash and cash equivalents at end of period</b>	<b>7,381</b>	<b>7,381</b>

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	7,351	6,576
5.2	Call deposits	30	30
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,381</b>	<b>6,606</b>

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	(314)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,853)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(75)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,928)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,381
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,381
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.52
<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:	
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:	

## 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:

*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: 28 April 2023



Authorised by: MARTIN STEIN – CFO & COMPANY SECRETARY

On behalf of the Board of Directors

### 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.