

Quarterly Activities Report for the Period Ended 30 June 2023

GOLD HYDROGEN LTD (ASX:GHY)

Shares on Issue
140 million

Market Capitalisation
A\$38m (at A\$0.275 per share)

Directors
Rt Hon Alexander Downer (Chair)
Neil McDonald (Managing Director)
Roger Cressey (Executive Director)
Katherine Barnett (Non-Executive Director)

Company Secretary
Karl Schlobohm

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HIGHLIGHTS

- **Airborne geophysical survey conducted by Xcalibur Multiphysics and the experimental soil gas survey conducted by CSIRO both conducted and completed during the Quarter. Analysis and interpretation of results expected in the September Quarter.**
- **Multiple land access arrangements have been secured on the mainland area of the Ramsay Project, including at the site of the historic Ramsay Oil Bore 1, where the Company plans to twin the historic well which encountered high-purity hydrogen.**
- **Planning and procurement for the Company's maiden drilling program is well advanced, including securing the services of Savanna Energy and SLB (formerly Schumberger).**
- **Dr Josh Whitcombe appointed as COO with effect from 1 July 2023.**

EXPLORATION AND TECHNICAL ACTIVITIES

General

Gold Hydrogen is focused on the discovery and development of world class natural hydrogen gas in a potentially extensive natural hydrogen province in South Australia. This region has only recently had its natural hydrogen potential identified by Gold Hydrogen. The domestic and global demand for hydrogen, combined with new natural hydrogen exploration techniques and experienced personnel, provides Gold Hydrogen with an extraordinary opportunity to define and ultimately develop a new natural hydrogen gas province.

The combined natural hydrogen permit area of the Gold Hydrogen group is approximately 75,332km². Gold Hydrogen holds one granted petroleum exploration license (PEL 687) and its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for natural hydrogen exploration within South Australia (refer Figure 1).

Gold Hydrogen is also the preferred applicant for four (4) gas storage exploration license applications (GSELA) covering an additional 8,107km² within the renewable energy zone of PEL 687 of the Yorke Peninsula region of South Australia. A summary of the status of the group's tenure is outlined in **Appendix A**.

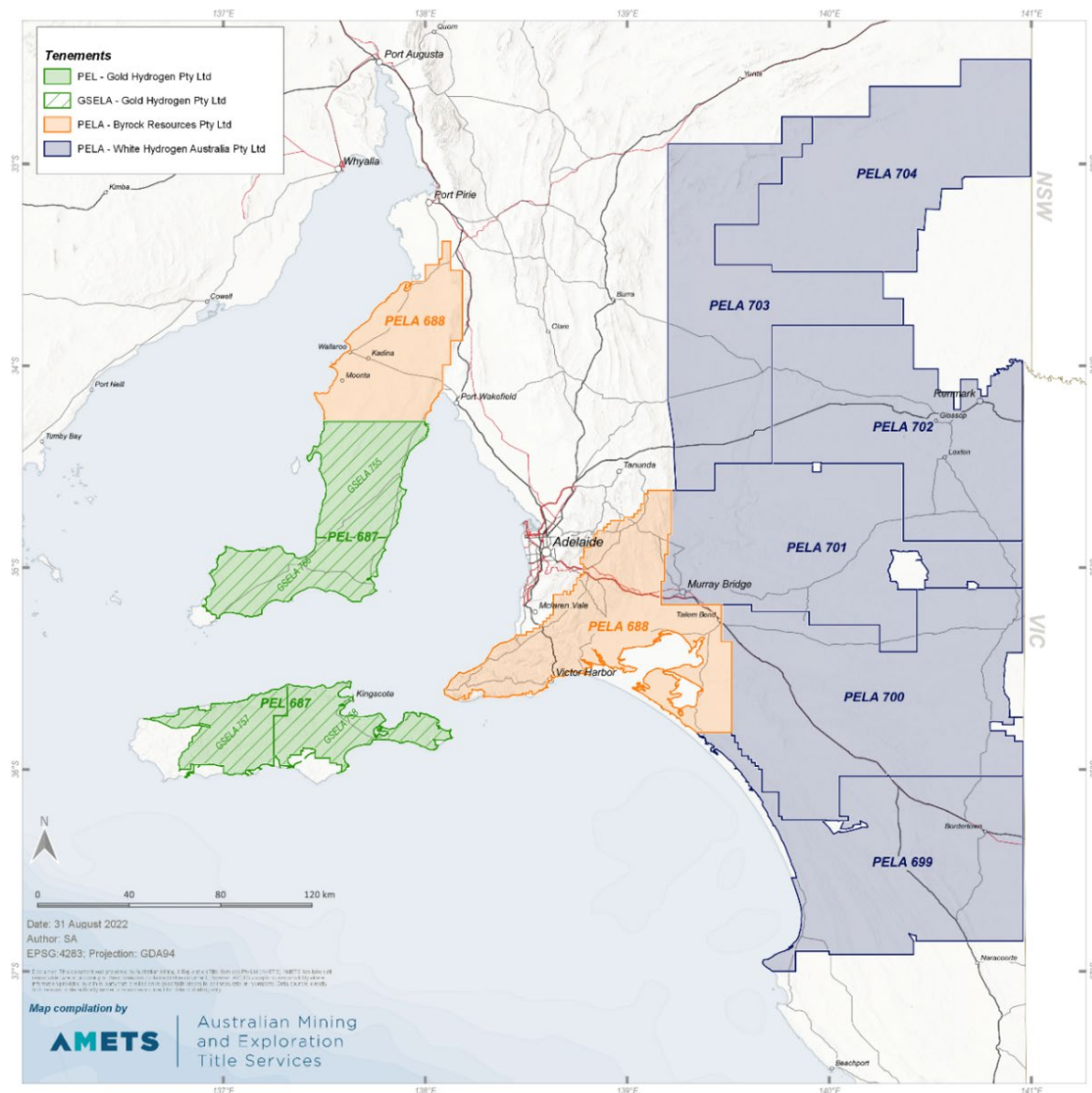


Figure 1 – Gold Hydrogen Group tenement and areas under application located in South Australia.

The Group's permit areas are characterised by low population densities, cooperative stakeholders and aspects of the natural environment suited to the exploration and development of a future natural hydrogen gas province. Gold Hydrogen places considerable importance on close liaison with traditional owners and all other stakeholders, and this approach has led to the grant of its key tenement PEL 687 in South Australia.

Stage 1 Airborne Survey

During the Quarter, the Company's contractor Xcalibur Multiphysics undertook the acquisition of an 18,200-line km airborne gravity-magnetic survey over the mainland component of the Ramsay Project (PEL 687 – refer **Figure 2**).

The survey was designed to enhance subsurface understanding of rich natural hydrogen source rocks, structures, and identifying future well locations to mature the independently assessed Best Estimate Prospective Resource of 1.3 billion kilograms of natural hydrogen gas in PEL 687 (refer Prospective Resource Statement in **Table 1**).



Figure 2 – Ramsay Project – Stage 1 Airborne Survey, PEL 687

The data from the survey is in the process of being analysed by an independent expert so that it can be interpreted and integrated with Gold Hydrogen’s static and dynamic subsurface models, and integrated with other datasets. Often after this is complete, the resulting elevated subsurface definition across the surveyed area can be broken down into geological domains, prioritized by prospectivity, and also act as guide for future activities, which enables operations to be more focused and less impactful to surface owners and the community.

CSIRO – Experimental Gas Survey Research Activity

During the Quarter, and as part of the Company’s research activities on the Ramsay Project, the Commonwealth Scientific and Industrial Research Organisation (CSIRO) undertook Stage 1 of an experimental surface-oriented soil-gas survey. Stage 1 of the survey was designed to test certain areas of the mainland component of the Ramsay Project.

Up to 80 locations were identified for soil-gas sampling based upon recently completed reprocessed 2D seismic, the generation of the subsurface static model, near existing occurrences of natural hydrogen from historic wellbores, and distributed across various subsurface hydrogen source rocks, basement faults and possible seeps or fairy circles.

This research and development activity may ultimately provide data that could assist in providing a guide for future exploration activities, supporting the generation of additional drilling inventory leads for maturation to prospects. However, whilst the soil-gas survey may provide a guide, drilling is required to validate the extent of hydrogen in the subsurface, and this is planned for Q4, 2023.

The results of the Stage 1 experimental program, once available, will be primarily qualitative and will require further works to quantify in the Stage 2 soil-gas survey that is tentatively scheduled for late 2023 - early 2024. Stage 1 results may help to guide Stage 2 workflows and scheduling which involve setting up ground-based detection systems that will take long-term in-situ measurements from any positive results discovered during Stage 1.

The subsurface modelling (undertaken by Schlumberger), the airborne survey (undertaken by Xcalibur), the CSIRO soil-gas survey and ongoing fluid-inclusion lab workflows, coupled with the drilling program plan are designed to highlight areas of higher prospectivity, and to support the guidance of future work program activities for the maturation of the independently assessed Best Estimate Prospective Resource of natural hydrogen gas in PEL 687 (**refer Table 1**).

Land Access Arrangements

During the Quarter a number of multi-year land access arrangements were agreed, providing the Company with a range of locations for its initial exploration well, as well as options for subsequent exploration wells. Importantly, land access has been secured at the site of the historic Ramsay Oil Bore 1 near Minlaton on the Yorke Peninsula where historic occurrences of natural hydrogen were encountered at up to 89% purity.

This enables the Company to deliver against its objective of ‘twinning’ the original well, as its initial exploration drilling will be located adjacent to the historic well where occurrences of natural hydrogen were encountered.

Major Drilling Suppliers Secured

Following the end of the Quarter, the Company announced that it had secured drilling and services contracts with internationally recognised SLB (formerly Schlumberger) and Savanna Energy Services (Savanna Energy) for its maiden drilling campaign.

International Drilling Contractor, Savanna Energy has been engaged to provide drilling services for the Company’s first exploration well on the Ramsay Project, which is designed to replicate the results of the historic Ramsay Oil Bore 1 which encountered natural hydrogen of up to 89% purity (on an air-corrected basis). Savanna Energy has extensive international and domestic experience in drilling minimal disturbance conventional and unconventional wells in prime agricultural areas of Queensland.

The Company believes that this minimal disturbance style of drilling will mitigate any disruptions and impacts within the local community.

SLB, who have been involved with the Ramsay Project from inception, will continue to provide their specialist services which include geological services, mud logging and wireline services, as well as cementing services for the well. This builds on the geological support Gold Hydrogen has received from SLB over the past 2 years. SLB is a world class oil and gas service company and will bring their knowledge and experience to the Ramsay Project.

Permitting and Community Engagement

The environmental approval documentation (Environmental Impact Report and Statement of Environmental Objectives) was prepared during the Quarter, with drafts submitted to the South Australian Department of Energy and Mines. As part of this process, the Company undertook regular stakeholder engagement and community engagement processes, with all feedback received being positive and supportive of the project. Feedback from the community engagement process will be included in the environmental approval documentation, with the formal request for approval to be submitted in the coming weeks.

Ramsay Project Objectives

From a technical perspective, the primary objectives of the Ramsay Project are to:

- (i) progress its natural hydrogen Prospective Resources to Contingent Resources and/or Reserves. This will involve the processes of discovery, appraisal and commercialisation; and
- (ii) mature portions of the granted title PEL 687 to Production Licence areas.

Historically, natural hydrogen gas was recovered in three samples taken in Ramsay Oil Bore 1 drilled in 1931. The samples were taken at depths of 240.8m, 262.1m and 507.8m, all indicated as being within the Cambrian Parara Limestone. The Company's Prospective Resource Statement is outlined below in **Table 1**.

The first exploration well to be drilled by Gold Hydrogen is being designed and located to verify the findings of the historic Ramsay Oil Bore 1 in order to mature the historical occurrences of natural hydrogen to a 'discovery' for resource evaluation and reporting purposes. Exploration wells need to be drilled, evaluated and tested to determine the presence, producibility, extent and thus 'discovery' of hydrogen from the geological reservoirs.

It is important to note that there are both geological and potential development risks associated with the Ramsay Project and the Company's objectives as outlined above. These risks relate to the presence, producibility and potential volumes of hydrogen, but also due to the location of the resource within agricultural areas and the proximity to National Parks on both Yorke Peninsula and Kangaroo Island, requiring significant landholder and community engagement. The worldwide, National and South Australian Government and industry efforts to secure hydrogen as an alternative energy source provides confidence that any technical and social concerns may be overcome.

CORPORATE ACTIVITIES

During the Quarter, Mr Luke Titus resigned as a Director and the COO of the Company. On 14 June 2023 the Company announced that it had appointed Dr Josh Whitcombe to the COO position with effect from 1 July 2023.

Dr Whitcombe was most recently the Chief Operating Officer of WestSide Corporation. He commenced his career with Shell International drilling offshore developments in the North Sea before moving to coal seam gas exploration and development in Australia, initially with Santos.

Prior to WestSide, Dr Whitcombe was the Chief Operating Officer at Blue Energy, an ASX-listed CSG exploration and appraisal company. He has broad industry experience, managing operations from frontier exploration and appraisal projects to integrated brown field conventional assets.

In addition to his oil and gas experience, he holds a Bachelor's Degree and a PhD in Environmental Engineering together with an MBA, giving him a strong awareness and understanding of environmental, community and commercial issues. Dr Whitcombe is a Chartered Chemical Engineer (UK), and a Registered Professional Engineer of Queensland (RPEQ).

FINANCIAL REPORTING

Exploration expenditures that were capitalised relate to the Company's flagship Ramsay Project (PEL 687) over the Yorke Peninsula / Kangaroo Island.

Exploration Expenditures – Item 1.2(a) of Quarterly Cashflow Report

Nature of Expenditure	Amount
Airborne and seismic surveys and sub-surface studies	\$1,130,944
Environmental and permitting costs	\$120,517
Native Title, land access and licence fees	\$69,164
Drilling and related activities	\$421,956
Total	\$1,742,581

Payments to Directors – Item 6.1 of Quarterly Cashflow Report

Payments consisted of fees paid for Executive Director and Non-Executive Director services, pursuant to written agreements and employment contracts, totalling \$253,253 for the June Quarter (although some payments made during the June Quarter related to prior periods, and this Quarter also includes an amount for payment in lieu of notice).

Reporting Against IPO Use of Funds

Use of Funds Figures Reported Net of GST	Prospectus 2 year period	Jun-23 Quarter	Cumulative Total
<i>Native Title, Land Access and Licence Fees</i>	\$ 1,490,223	\$ 69,164	\$ 78,702
<i>Environmental and Permitting Costs</i>	\$ 690,250	\$ 120,517	\$ 192,477
<i>Airborne and Seismic Surveys and Sub-surface Studies</i>	\$ 2,747,120	\$ 1,130,944	\$ 1,678,066
<i>Drilling and Related Activities</i>	\$ 10,303,493	\$ 421,956	\$ 538,164
Total Exploration, Field Development and Drilling Related	\$ 15,231,086	\$ 1,742,581	\$ 2,487,410
Corporate and Administrative Costs	\$ 3,523,500	\$ 542,288	\$ 1,384,533
IPO Related Costs	\$ 1,351,129	\$ -	\$ 1,052,073
Total Use of Funds	\$ 20,105,715	\$ 2,284,870	\$ 4,924,015

Table 1 – Prospective Resource Statement for Natural Hydrogen

Gold Hydrogen’s Ramsay Project: Prospective Resources* of Hydrogen in ‘000 Tonnes – 30 Sept 2021										
PEL	Prospects	SPE PRMS Sub-class	1U Low Estimate	2U Best Estimate	Mean	3U High Estimate		Pg	Pd	Pc
PEL 687	All Prospects and Leads		207	1313	4187	8820		22%	48%	10%
Yorke Peninsula										
PEL 687	Ramsay FB	Prospect	124	931	2712	6989		22%	50%	11%
PEL 687	Ramsay Lst	Prospect	10	70	191	492		26%	50%	13%
PEL 687	Maitland	Lead	7	26	40	92		17%	35%	6%
Kangaroo Island										
PEL 687	Navigator	Lead	34	152	280	678		19%	40%	8%
PEL 687	Kanmantoo	Prospect	32	134	237	569		25%	40%	10%

***This estimate of Natural Hydrogen Prospective Resources must be read in conjunction with the notes in the Company's ASX release of 13 January 2023.**

The Company confirms that it is not aware of any further new information or data that materially affects the estimates of Natural Hydrogen Prospective Resources (as originally estimated on 30 September 2021), and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

It should be noted that the estimated quantities of Natural Hydrogen that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable Natural Hydrogen.

This report has been authorised for release by the Board.

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QPRRE Statement

The Prospective Resource Statement in this report is based on, and fairly represents, information and supporting documentation prepared by independent consultants “Teof Rodrigues & Associates” with an effective date of 30 September 2021, and which forms part of the Company’s Replacement Prospectus dated 29 November 2022. The Prospective Resource Statement, together with all relevant notes, also appears in the Company’s ASX release of 13 January 2023.

The Prospective Resource Statement has been included in this report under the approval of Mr Billy Hadi Subrata, Chief Engineer for Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator. Mr Hadi Subrata confirms that, as at the date of this report, there is no change to information or additional information, since the effective date of 30 September 2021, that would materially change the estimates of prospective resources quoted.

About Gold Hydrogen

Gold Hydrogen is focused on the discovery and development of world class natural hydrogen gas in a potentially extensive natural hydrogen province in South Australia. The domestic and global demand for hydrogen, combined with new natural hydrogen exploration techniques and experienced personnel, provides Gold Hydrogen with an extraordinary opportunity to define and ultimately develop a new natural hydrogen gas province.

The combined natural hydrogen permit area of the Gold Hydrogen group is approximately 75,332km². Gold Hydrogen holds one granted petroleum exploration license (PEL 687) and its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for natural hydrogen exploration within South Australia. Gold Hydrogen also has four (4) gas storage licence applications (GSLAs) within its granted PEL 687 covering an additional 8,107km².

Forward Looking Statement / Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Gold Hydrogen Limited.

Appendix A

Overview of the Gold Hydrogen Group's PEL, PELAs and GSELAs

Permit	Project Name	Gold Hydrogen Interest	Applicant	Geologic Area & Basin	Size (km ²)	Term	Grant Date	Application Date	Expiry Date	Status	Act
PEL 687	Ramsay	100%	Gold Hydrogen Limited	Stansbury Basin & Kanmantoo Trough	7820	5-years	22/07/21	-	21/07/26	Granted	PGEA 2000
PEL(A) 688	Kanmantoo	100%	Byrock Resources Pty Ltd	Stansbury Basin & Kanmantoo Trough	9962	5-years	-	12/5/21	-	Pending	PGEA 2000
PEL(A) 699	Robe	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Otway Basin	9624	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 700	Padthaway	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Troubridge Basin	9748	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 701	Troubridge	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Troubridge Basin	9750	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 702	Renmark	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9563	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 703	Boucat	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9015	5-years	-	3/8/22	-	Pending	PGEA 2000
PEL(A) 704	Baratta	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9850	5-years	-	19/7/21	-	Pending	PGEA 2000
GSEL(A) 755	Maitland	100%	Gold Hydrogen Limited	Stansbury Basin	2470	5-years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 756	Yorke town	100%	Gold Hydrogen Limited	Stansbury Basin	2272	5-years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 757	Flinders	100%	Gold Hydrogen Limited	Kanmantoo Trough	1780	5-years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 758	Penneshaw	100%	Gold Hydrogen Limited	Kanmantoo Trough	1585	5-years	-	28/4/22	-	Pending	PGEA 2000

As a result of corporate acquisition, tenement applications made by White Hydrogen Australia and Byrock Resources (as outlined above) became part of the Gold Hydrogen "group" during the Quarter.

The only granted tenement at 30 June 2023 was the 100% owned Ramsay Project tenement of PEL 687.

Appendix 5B

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

Name of entity

Gold Hydrogen Limited

ABN

74 647 468 899

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,743)	(4,347)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs*	(170)	(248)
	(e) administration and corporate costs	(271)	(1,974)
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 (net GST and other tax refunds)	(103)	116
1.9	Net cash from / (used in) operating activities (rounded)	(2,267)	(6,433)

* The Company may subsequently reclassify some staff costs to exploration & evaluation assets.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(14)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash on hand received upon acquisition of subsidiaries)	-	-
2.6	Net cash from / (used in) investing activities	(4)	(14)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	20,000
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	-	(1,143)
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 (payment of interest to convertible noteholders on conversion)	-	(396)
3.10	Net cash from / (used in) financing activities	-	18,461

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,543	4,259
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,267)	(6,433)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(14)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	18,461

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,272	16,272

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	5,243	11,509
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits and bank guarantee)	11,029	7,035
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,272	18,543

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	253
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.		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	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)	(2,267)
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)	(2,267)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,272
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,272
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.18
<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: N/A		
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: N/A		

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: N/A

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: 13 July 2023

Authorised by: Karl Schlobohm, Company Secretary / CFO
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.