

ARGENTINA



AUSTRALIA



ABOUT

PepinNini Lithium Limited is a diversified ASX listed Exploration Company focused on exploring and developing a lithium brine resource and production project in Salta Province Argentina within the Lithium Triangle of South America. The Company also holds strategically located exploration tenements in the Musgrave Province of South Australia. The company also holds a copper-gold exploration project in Salta Province, Argentina

DIRECTORS

Rebecca Holland-Kennedy

Managing Director

Andre Wessels

Non-Executive Director

George Cumplido

Non-Executive Director

Dom Francese

Company Secretary

CONTACT

PepinNini Lithium Limited
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FURTHER INFORMATION

Ms Rebecca Holland-Kennedy

Managing Director

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June Quarter Activities and Cash Flow Reports

- **Completion of Due diligence for Gold Mine Project Acquisition and Termination** – detailed due diligence involving external independent review was completed for the potential acquisition of the Gilded Rose Gold Mine Project in Queensland. Directors chose to terminate the acquisition following the findings.
- **NiCul Minerals Musgrave Project** – following a review of previous studies, a number of highly promising Nickel-Copper-Cobalt targets have been identified.
- **Farm-in Joint Venture with Rio Tinto** – extension agreed to 31 December 2021 to test Pink Slipper geophysical target.
- **Argentina Lithium Brine Project** – positive review of brine blending beneficiation results for enriched lithium content.
- **Corporate** – appointment of Non-Executive Director George Cumplido on 24 June 2020 and resignation of Director Phil Clifford on 1 July 2020. Completion of private placements to sophisticated investors to raise \$178,470.





Australian Projects

Gilded Rose Gold Mine Project Acquisition Due Diligence & Termination

PepinNini Lithium Ltd (PepinNini) signed a conditional Term Sheet for the acquisition of the Gilded Rose Gold Mine Project in QLD (Gilded Rose Project), which was announced by PepinNini and Ausmex Mining Group Ltd (Ausmex) on 20 April 2020. PepinNini completed detailed due diligence on the Gilded Rose Project, including technical investigations with the assistance of independent external consultants.

Subsequent to completion of PepinNini's due diligence, it was not possible to reach agreement with Ausmex to proceed and under the circumstances PepinNini Directors determined that it was in the best interests of shareholders to provide notice to Ausmex of termination of the Term Sheet. This was announced on 21 May 2020.

Musgrave Province Projects

PNN's 100% Musgrave Project includes 8 exploration licence applications and 2 granted exploration licences in the name of NiCuI Minerals Ltd (NCL) a wholly owned subsidiary of the company. The tenure covers 14,003 km² of the Musgrave Province within the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands of north west South Australia (Figure 1). NCL is targeting Nickel- Copper-Cobalt mineralisation. A number of targets have been generated from an airborne electromagnetic (EM) survey flown in a collaboration with CSIRO and Geoscience Australia in 2016.

During the quarter the Company reviewed data generated by the EM survey defining multiple priority exploration targets.

The targets are located at the Mt Caroline tenement (Granted Exploration Licence - EL6148, formerly EL5220), which covers a total area of 1,918km² in the central Musgrave district (Figure 2).

EL6148 covers the central and southern parts of the large (approximately 20km²) Mt Caroline layered mafic-ultramafic intrusion, known as the Giles Complex Formation, and its potential feeder structures.

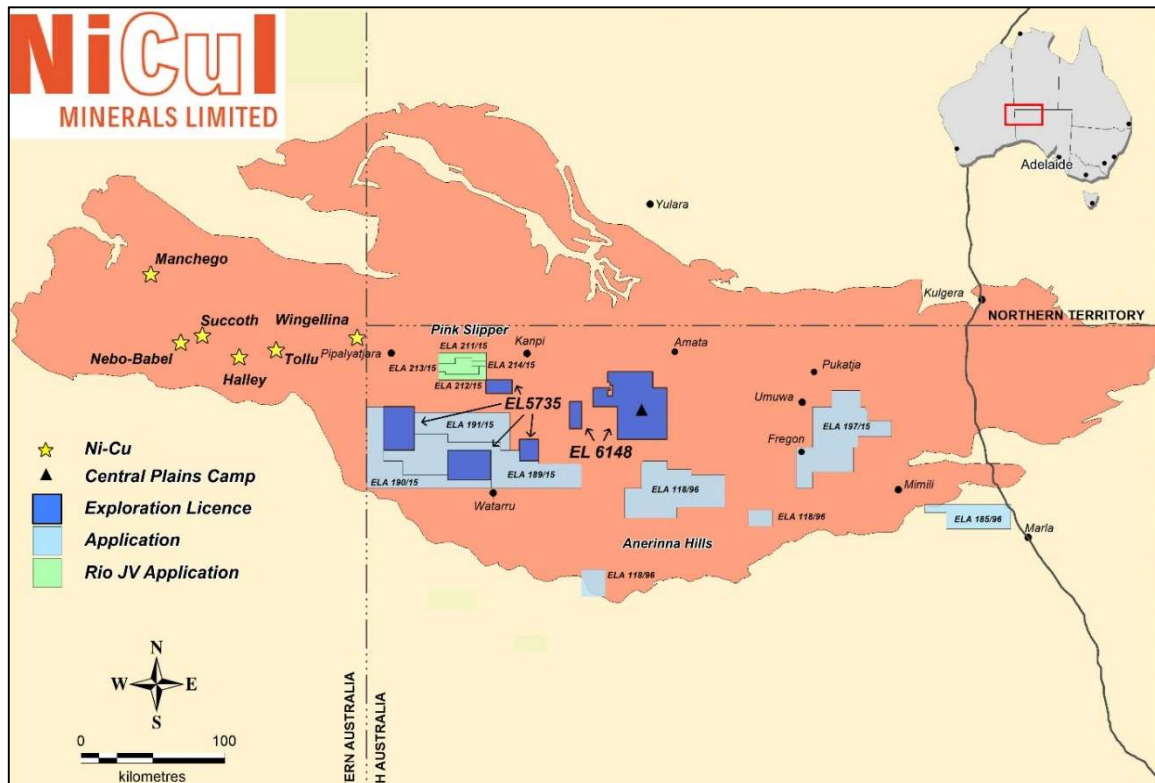


Figure 1: Musgrave Project locations, South Australia

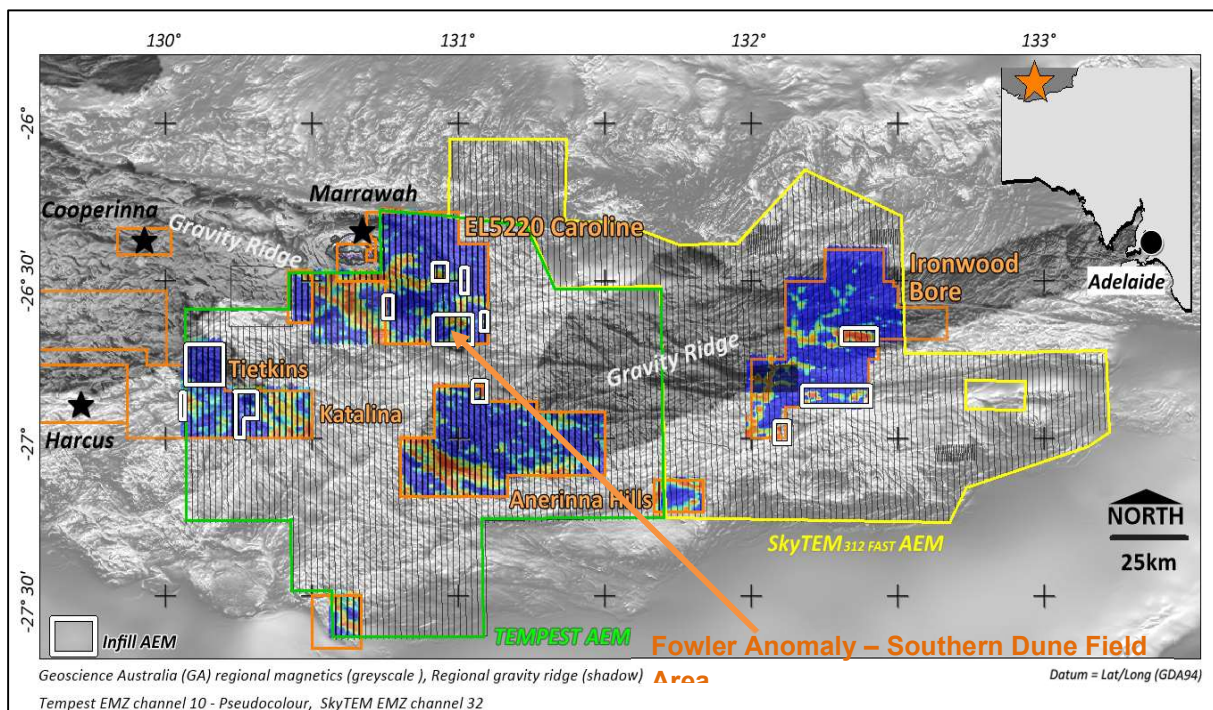


Figure 2: AEM Anomalies at PepinNini's Musgrave Project

PepinNini has identified four key anomalies at Mt Caroline, defined from the results of a detailed 400 metre line-spaced, airborne electromagnetic survey (AEM) flown with the SkyTEM516 system (PNN ASX release: 19 December 2016).

The four anomalies were identified from their magnetic response and geological and structural setting (Rankin, 2002), as well as their proximity to regolith copper anomalism returned from previous shallow vacuum drilling conducted by PepinNini (PNN ASX release:18 June 2014).

The highest priority target is the Fowler Anomaly, which partly coincides with a strong remanent magnetic anomaly.

The Fowler Anomaly has a distinct negative (remnant) magnetic response, similar to the 100% PNN owned Mt Marcus Intrusion within the Giles Complex in the Musgrave Province (Copper 0.3% to 0.7%, Nickel 0.3%, Cobalt 0.1% : PNN ASX release 30 April 2008). The Giles Complex is known to host Nickel-Copper mineralisation which has been interpreted to be coincident with the late-time conductivity anomaly seen in the AEM data.

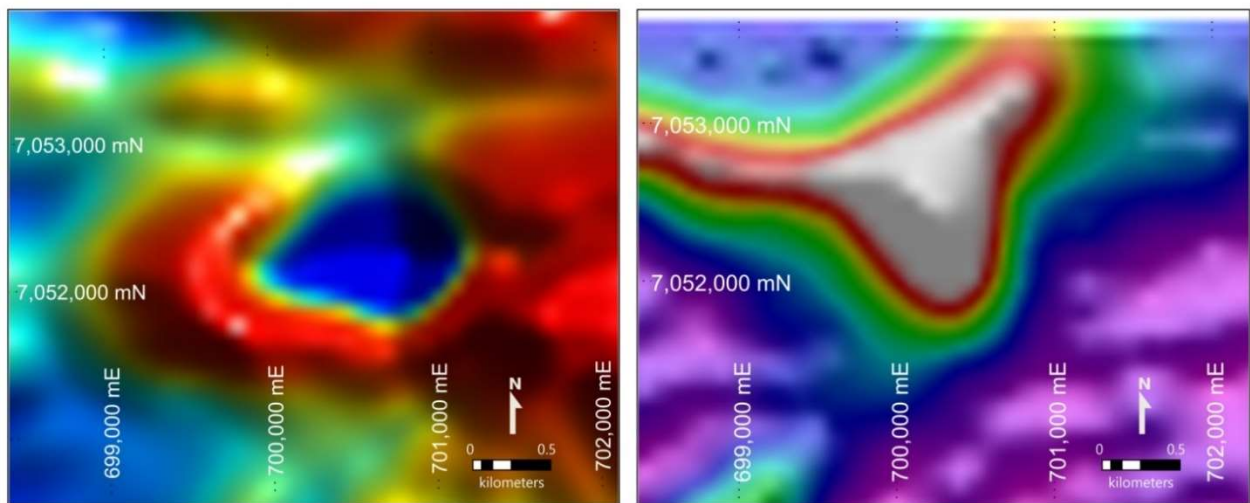


Figure 3: Fowler Target – Total Magnetic Intensity (TMI) image (left) and AEM SkyTEM516 image (right) (Z component Channel 35)

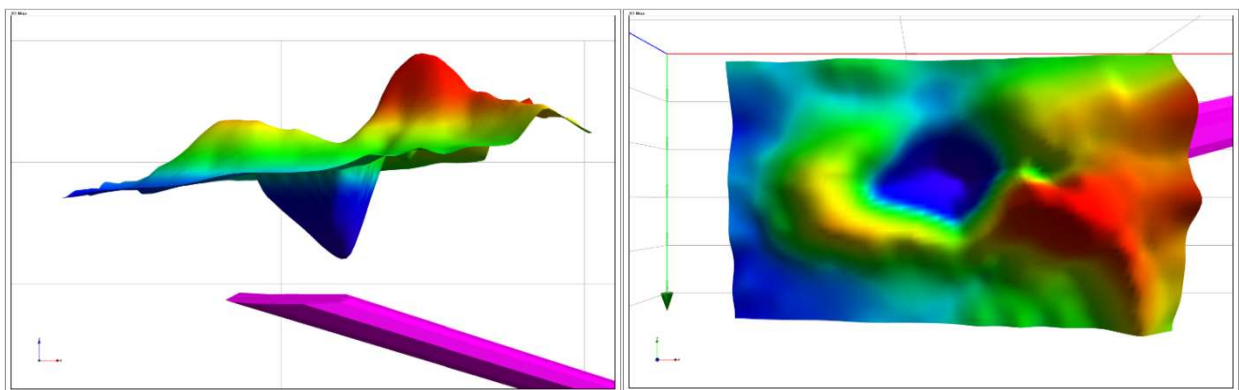


Figure 4: Chonolith Model of Fowler target from magnetic data by James Austin, CSIRO; Looking north (left) and Looking down (right).

This very promising Fowler Anomaly (Figures 3-4) is also located in a favourable structural setting and is interpreted to have similar features (chonolith feeder-dyke) to the mineralisation style of the major Nebo-Babel Nickel-Copper Project (Probable Ore Reserve of 220Mt @ 0.36% Copper and 0.33% Nickel: announced ASX:OZL and CZI 12 February 2020) in the western Musgrave Province.

Based on the favourable geological and structural setting of the Fowler Anomaly, PepinNini plans to undertake a targeted detailed ground EM survey, followed by shallow vacuum drilling in its next phase of exploration at the Musgrave Project.

Also located within the Company's Musgrave Project is the **Ironwood Bore Project** (ELA197/15) an exploration licence application (ELA) which covers an area of 2,202km² in the APY Lands in the eastern part of the Musgrave Project area. Ironwood Bore represents a significant, near-surface conductive target for drill testing. The targets were identified from a collaborative (PNN, CSIRO and South Australian Department of Energy and Minerals) AEM survey flown in 2016. A review of this target is currently underway.

Farm-in to Rio Tinto Exploration ELAs (South Australia)

NCL is earning an interest in 4 exploration licence applications (ELAs) of 615 km² from Rio Tinto Exploration Pty Ltd (Rio) in the Musgrave Province (Figure 1 above) and during the quarter an agreement was reached to extend the Farm-in period until 31 December 2021 (PNN ASX release:16 June 2020). The exploration licence applications cover the highly prospective geophysical target; the Pink Slipper target (Figure 5).

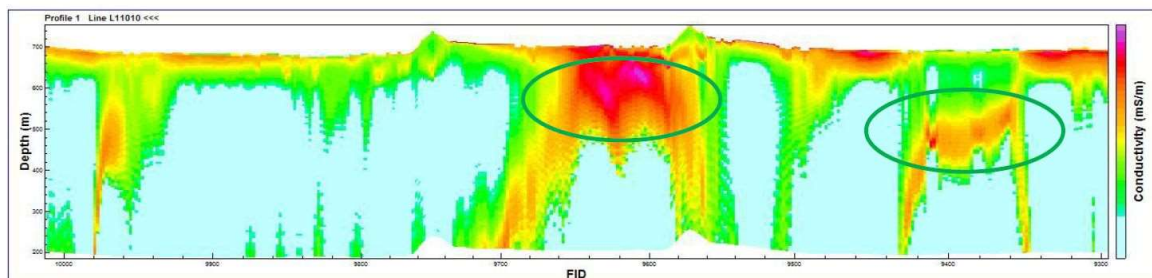


Figure 5 – Pink Slipper Geophysical Target ELA 2015/214 (courtesy CSIRO Spectrem EM Survey Mar 2019⁽²⁾)

NiCul Minerals Ltd is operator on behalf of the project participants. Following representation made during the December 2019 quarter to the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands Executive Board, the exploration deed was approved in principle and is subject to negotiation of various financial and exploration logistical matters and a successful community consultation with the appropriate traditional owners. The first ELA under the agreement is ELA 2015/00214 which covers 37km² and includes the Pink Slipper geophysical target (Figure 5). Following the successful granting of the ELA, NCL plans to drill test the Pink Slipper target.

During the March 2020 quarter, the traditional owners APY closed access to the Lands to help manage the COVID-19 crisis. Any further community consultation to progress the exploration deed is restricted until the COVID-19 situation is resolved. The Company will seek to resume community meetings once the control measures are lifted.

ARGENTINA

Salta Province Projects



PepinNini's wholly owned Argentine subsidiary PepinNini SA (PNN SA) reduced tenure during the quarter to 7 mining leases totalling 15,708 hectares (Table 1 below). The properties are considered prospective for lithium brine aquifers associated with dried *salares* (salt lakes).

The projects all occur within the recognised "Lithium Triangle" which covers parts of Argentina, Chile and Bolivia and which holds 65% of the world's lithium. (Figure 6)

The lithium brine minas are situated within five different salar (dried salt lake) environments in the high Puna region of Salta Province, north west Argentina.

Salar	Mina	Area (hectares)*	Work to date and planned
Salar de Pular	Sulfa 1	657	Drilling completed – resource re-stated
Salar de Pular	Moncho	2,128	Not renewed
Salinas Grandes	Luxemburgo	2,495	Planned geophysics (VES) – on hold
Salar de Arizaro	Ariza Sur 1	3,004	Not renewed
Salar del Rincon	Villanovena 1	1,586	Drilling completed – initial resource stated, brine simulation studies completed – blended brine testing to be undertaken – on hold
Salar Pocitos	Tabapocitos 02	2,970	Drilling completed
Salar Pocitos	Pocitos II	3,000	Drilling completed
Salar de Arizaro	La Maderita	3,000	Planned geophysics (VES) – on hold
Salar de Incahuasi	Sisifo	2,000	Geophysics (TEM) completed, surface trenching sampling completed for blended brine testing,
Total	7	15,708	
* 100hectares = 1sqkm			

Table 1: PepinNini SA Lithium Project Mining Leases (Mina)

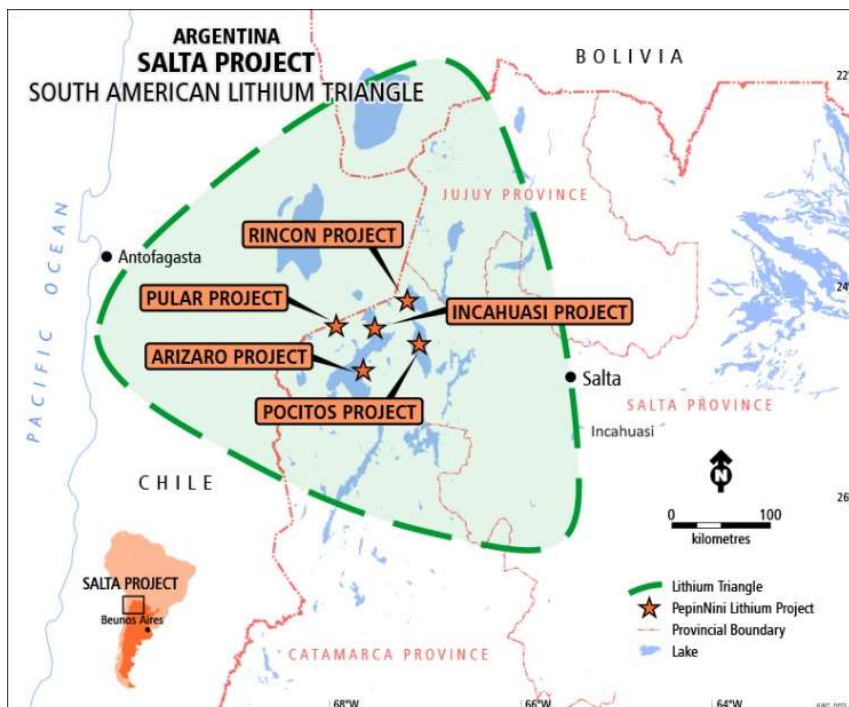


Figure 6 – PepinNini SA Projects located within the Lithium Triangle of South America

Beneficiation Studies Review

During the quarter a review was undertaken of recent beneficiation studies at the project and delivered an exceptionally high-grade lithium concentrate (PNN ASX release: 13 July 2020).

The first stage of beneficiation test work on blended brines resulted in an enriched lithium brine concentrate containing 3.05% (30,500 ppm – parts per million) lithium and a very low magnesium contaminate ratio of 1.6:1 Magnesium:Lithium (PNN ASX releases 16 July 2019 and 4 October 2019).

The result represents a massive increase in lithium content in raw brine. The previously extracted percentage ppm (for evaporation testing), consisting of 0.02% (200ppm) lithium from the Salar del Rincon and 0.015% (150ppm) lithium from the upper halite aquifer of the Salar de Incahuasi within the Salta Project (PNN ASX releases: 27 June 2018 and 4 October 2019).

The test work involved the blending of brines from these Rincon and Incahuasi deposits. The chemistries of the Rincon and Incahuasi salt lakes (salares) were demonstrated to be highly complementary, with the Rincon brine being high in sulphate and the Incahuasi brine being high in calcium. With the blending of these brines, the gypsum (CaSO_4) contaminate was precipitated out, resulting in high-grade 3.05% lithium brine concentrate through evaporation.

This result is potentially a project-making outcome for PepinNini and the Salta Project. It provides the Company with confidence to move forward with expansion plans at the Project, with the understanding it presents the possibility to deliver a high-grade lithium brine concentrate from a potentially large-scale combined lithium brine operation.

PepinNini is now planning, in the context of its overall portfolio of projects and funding priorities, to undertake the next stage of beneficiation studies involving laboratory bench test-scale studies to validate the high-grade stage one results.

Work Previously undertaken

PepinNini completed a borehole drilling program at the Pular, Rincon and Pocitos Projects in 2017-2018, and delineated maiden JORC 2012 Resources of lithium carbonate equivalent (LCE) on the Rincon and Pular Projects, reported to ASX on 24 June 2018 and 23 January 2019 respectively and summarised as 127,000 tonnes Measured plus 24,000 tonnes Indicated Resources and 88,000 tonnes Inferred Resource up to a grade of 313mg/l (milligrams per litre) lithium.

The Company then carried out a trench sampling program at the Incahuasi Project in 2019. Geophysics completed in 2018 had indicated two brine layers and the trench sampling was taken from the upper brine layer only and returned grades of up to 203mg/l lithium (PNN ASX releases: 24 December 2018 and 4 October 2019).

According to drilling in the region, there is potential for higher lithium grades from the deeper brine layer.

PepinNini's drilling and trenching programs to date have returned lithium sample grades of 0.02% at the Rincon Project and 0.015% at the Incahuasi Project, with typical contaminate minerals present at each project area (PNN ASX releases: 27 June 2018 and 4 October 2019).

In order to deliver a higher-grade, more marketable concentrate, the Company commenced a beneficiation program, which involves blending the brines from the different projects and removing the deleterious elements (PNN ASX releases: 16 July 2019 and 4 October 2019).

The first stage of the beneficiation program has now been completed and delivered outstanding results - producing a high-grade lithium concentrate of 3.05%, with low levels of contaminate minerals.

Stage One Beneficiation Program

The stage one program consisted of computer simulations to simulate a blended brine being subject to a typical evaporation and concentration process used for lithium brine (Figure 7). This process utilises solar energy and benefits from the high altitude of the salt lakes and low rainfall in the Andes, which contributes to a potentially lower production cost.

The computer simulations found that the chemistry of Rincon and Incahuasi salt lakes were highly complementary; Rincon brine is high in sulphate and Incahuasi brine is high in calcium. With blending, the deleterious gypsum precipitated out of the final blended brine and resulted in a very high-grade lithium concentrate.

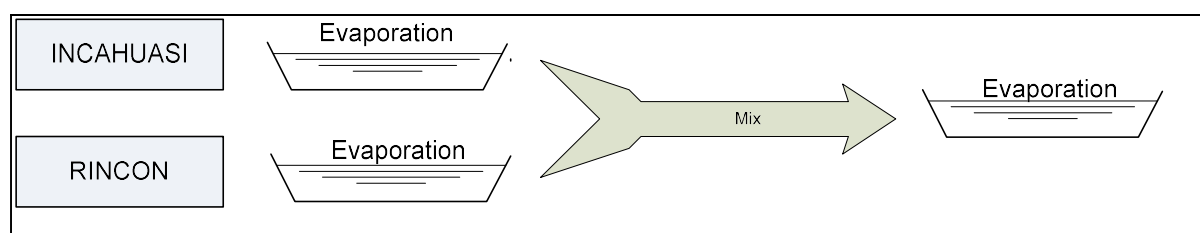


Figure 7: Flow diagram of the brine blending process

	H ₂ O Water %	Li Lithium %	Na Sodium %	K Potassium %	Ca Calcium %	Mg Magnesium %	Cl Chloride %	SO ₄ Sulphate %	B Boron %
Final Brine	59.61	3.05	0.12	0.11	0.47	5.04	31.42	0.005	0.16

Table 2: Results of stage one beneficiation studies

Next Steps

To confirm and validate the stage one results, PepinNini will now plan to undertake a stage two beneficiation program. This will involve blending brine samples from the Rincon and Incahuasi projects in a laboratory environment, which will involve a laboratory-scale wind tunnel to create accelerated evaporation conditions to enrich the brine samples.

This program will be designed to test and estimate the approximate actual evaporation and concentration of lithium brines that is required to produce lithium carbonate. The objective of the stage two program will be to provide actual data on the blended brine product to validate the results of the computer simulations from stage one. An important consideration in these tests is also to determine the optimum pre-concentration point for blend composition that is likely to achieve highest lithium concentration for blended brines while minimising transport and operational cost of brines to the combined evaporation ponds.

The Company has identified a consultant with requisite wind tunnel equipment from the University of Salta to conduct these tests. The laboratory bench test program is expected to take a period of three months to complete.

Figure 8 (below) presents an indicative process flow diagram for the production of lithium carbonate from brines, where the brines are concentrated by evaporation in solar ponds, blended and then fed as a concentrate to a lithium carbonate plant.

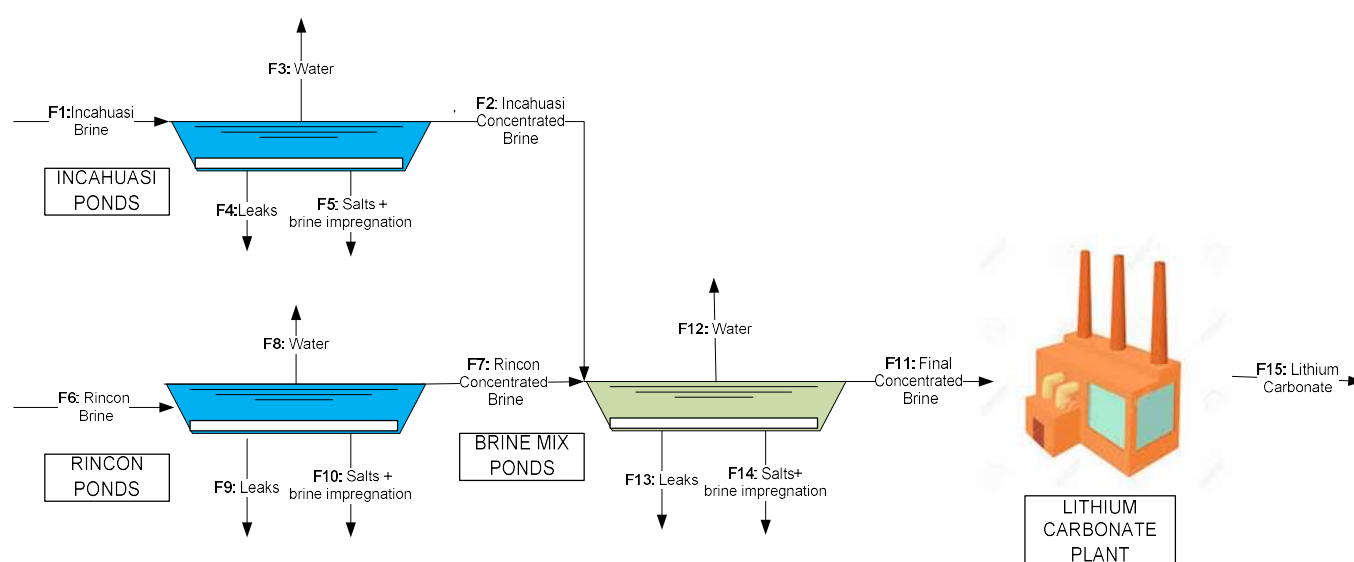


Figure 8: Flow diagram for the proposed process

Argentina Copper-Gold Project

PepinNini SA also holds 4 mining leases over 6,840 ha which are prospective for Copper and Gold, the Santa Ines Project. No field exploration activities were carried out during the quarter on these projects.

TENEMENT SCHEDULES

Australia

Tenement	Tenement Name	Area Km ²	JV	PepinNini Interest	Grant Date
South Australia					
EL 5735	Mt Marcus	1,607		100%	25/10/10
EL 6148	Mt Caroline	1,918		100%	25/2/13
ELA 118/96	Anerinna Hills	2,415		100%	application
ELA 185/96	Willugudinna	823		100%	application
ELA 367/09	Mt Caroline West	46		100%	application
ELA 368/09	Hanging Knoll	34		100%	application
ELA 189/15	Katalina	2,360		100%	application
ELA 190/15	Mt Agnes	1,342		100%	application
ELA 191/15	Krewinkel Hill	1,256		100%	application
ELA 197/15	Ironwood Bore	2,202		100%	application
ELA 211/15	Tjintalka	184	JV02	earning 51%	application
ELA 212/15	Kapura	160	JV02	earning 51%	application
ELA 213/15	Jalukana	234	JV02	earning 51%	application
ELA 214/15	Tjalukana	37	JV02	earning 51%	application
Totals		14,618			

Argentina

	Tenement	Type	Project	Application	Granted	Applied Area Ha	Title Holder
Cu-Au	Mina Santa Ines	Mina	Santa Ines	27-Sep-10	20-Sep-11	18	PNN SA 100%
Cu-Au	Santa Ines VIII	Mina	Santa Ines	18-Jul-13	28-Aug-14	3,000	PNN SA 100%
Cu-Au	Santa Ines XII	Mina	Santa Ines	11-Oct-14	30-Nov-15	2,609	PNN SA 100%
Cu-Au	Santa Ines XIII	Mina	Santa Ines	11-Oct-14	9-Sep-15	511	PNN SA 100%
						6,138	
Li Brine	Sulfa 1	Mina	Salar de Pular	2-Jun-16	22-Feb-17	657	PNN SA 100%
Li Brine	Luxemburgo	Mina	Salinas Grandes	2-Jun-16	22-Jun-16	2,495	PNN SA 100%
Li Brine	Villanovena 1	Mina	Salina del Rincon	2-Jun-16	22-Jun-16	1,586	PNN SA 100%
Li Brine	Tabapocitos 02	Mina	Salar Pocitos	2-Jun-16	22-Jun-16	2,970	PNN SA 100%
Li Brine	Pocitos 11	Mina	Salar Pocitos	17-Aug-16	19-Sept-16	3,000	PNN SA 100%
Li Brine	La Maderita	Mina	Salar de Arizaro	4-Aug-17	17-Oct-14	3,000	PNN SA 100%
Li Brine	Sisifo	Mina	Incahuasi Salar	22-Feb-18	13-Jun-18	2,000	PNN SA 100%
						15,708	
	Total 11					21,846	

References:

Rankin, L.R. & Newton, C.A., 2002, *Musgrave Block, central Australia: regional geology from interpretation of airborne magnetic data*. Geointerp Report 2002/5 for Rio Tinto Exploration Pty Ltd and Primary Industries and Resources South Australia. South Australia. Department of Primary Industries and Resources. Report Book, 2002/031.

(²) June 2018 reference to AEM survey Musgrave Province in which PepinNini participated (ASX:30 January 2017)

https://www.researchgate.net/publication/328138882_Peeling_back_the_cover_on_an_ancient_landscape-AEM_in_the_Musgrave_Province_South_Australia

Competent Person Statement

The section on the Salta Lithium project has been prepared with information compiled by Marcela Casini, MAusIMM. Marcela Casini is the Exploration Manager-Argentina of PepinNini Lithium Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Marcela Casini consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources for the Australian Musgrave Projects is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Phil Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This announcement was authorised for issue by the Directors of PepinNini Lithium Ltd.

For further information please contact:

Rebecca Holland-Kennedy
Managing Director, PepinNini Lithium Limited
Phone: (08) 8218 5000

Note: Additional information on PNN is available at www.pepinnini.com.au

**Appendix 5B - Mining exploration entity and oil and gas exploration entity
quarterly report**

Appendix 5B

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

Name of entity

PepinNini Lithium Limited

ABN

55 101 714 989

Quarter ended ("current quarter")

June 2020

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 (if expensed)	(91)	(205)
	(b) development		
	(c) production		
	(d) staff costs	(37)	(197)
	(e) administration and corporate costs	(21)	(419)
1.3	Dividends received (see note 3)		
1.4	Interest received	0	1
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	40	40
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(109)	(780)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	0	(20)
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(32)	(407)
	(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	0	13
	(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	(32)	(414)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	178	528
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		50
3.6	Repayment of borrowings		(122)
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	178	456

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	143	918
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(109)	(780)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(32)	(414)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	178	456

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	180	180

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	180	143
5.2 Call deposits		
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)	180	143

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
51
5

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

- 1.Directors' remuneration \$46,529.4
- 2.Directors' superannuation \$4,341.96
- 3.Director Consultancy fees \$5,100

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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	0
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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)	(109)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(32)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(141)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	180
8.5	Unused finance facilities available at quarter end (Item 7.5)	0
8.6	Total available funding (Item 8.4 + Item 8.5)	180
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.28

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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: Fund raising to be undertaken during the quarter for working capital and for exploration on company owned projects
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: EGM for 18 Aug 20 to refresh fund raising capacity and fund raising planned for the quarter
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: With the assistance of proposed fund raising the Directors believe the entity will continue operations on a going concern basis

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: 31 July 2020

Authorised by:By the board PepinNini Lithium Ltd.....
(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.