QUARTERLY ACTIVITIES REPORT – PERIOD ENDED 31 MARCH 2020

Key Points

- Total Recordable Injury Frequency Rate ("TRIFR") of 0.6 as at the end of the quarter.
- Shutdowns in China during the quarter highlight USA and Europe's dependence on Chinese supply of lithium ion battery materials.
- Production of 12kt flake graphite during the quarter, lower than prior quarter production of 15kt due to China market conditions.
- Graphite sold and shipped of 7kt (prior quarter: 17kt). Weighted average selling price (CIF) of US$478/t (prior quarter: US$458/t), increase versus prior quarter largely due to geographic mix of sales.
- Natural graphite production guidance for 2020 suspended from 19 March due to operational and market uncertainty associated with impacts of Coronavirus ("COVID 19")[1].
- Temporary suspension of operations from 28 March due to impact of COVID 19 on the domestic and international mobility of the Balama Graphite Operation ("Balama") workforce[2]. Suspension of operations has been undertaken in an orderly manner with preservation of optionality to promptly restart operations.
- Finished product inventory of 19kt at quarter end, capability has been retained to dispatch sales orders from Balama during temporary suspension of production.
- Pre-existing target of 20% to 25% cost reduction (at 15kt per month production rate)[3] achieved, with reductions of 20% implemented and realised. Operational review in progress to assess options to further preserve cash for a range of ongoing market demand and product pricing scenarios.
- Operations at Vidalia suspended during the quarter due to State-wide "Stay at Home Order" by the Governor of Louisiana, USA[4].
- Dispatch of qualification samples from Vidalia to potential end customers during the quarter impacted by minor equipment issues during process optimisation.
- Cash balance at 31 March 2020 US$64.7m versus forecast of US$64.6m[5].

Balama Production and Sales		31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019
Graphite Produced	Tonnes ('000)	12	15	45	44	48
Graphite Sold and Shipped	Tonnes ('000)	7	17	45	53	48
Weighted Average Price (CIF)	US$/tonne	478	458	391	457	469

[1] See ASX announcement 19 March 2020
[2] See ASX announcement 27 March 2020
[3] See ASX announcement 18 October 2019
[4] See ASX announcement 24 March 2020
[5] See ASX announcement 22 January 2020

Balama Graphite Operation (Balama) - Mozambique

Balama Production Summary		**31 Mar 2020**	**31 Dec 2019**	**30 Sep 2019**	**30 Jun 2019**	**31 Mar 2019**
Total Material Moved	Tonnes ('000)	308	65	937	891	457
Plant Feed	Tonnes ('000)	96	115	326	335	378
Plant Feed Grade	TGC*	18%	19%	19%	19%	18%
Recovery	%	67%	68%	69%	66%	69%
Graphite Produced	**Tonnes ('000)**	**12**	**15**	**45**	**44**	**48**
Fine/Coarse Mix	-	86/14	91/9	84/16	88/12	86/14
Average Fixed Carbon	%	96%	96%	96%	95%	95%

*: TGC = Total Graphitic Carbon

Prioritisation of health, safety and environmental management was maintained during the quarter with continued strong safety record, TRIFR of 0.6 at quarter end.

Production was 12kt of flake graphite during the quarter (prior quarter: 15kt). Production remained low through Q1 2020 as prevailing demand in China was negatively impacted by COVID 19.

Recovery was in-line with prior quarter performance. Utilisation of the plant was low during the quarter, with ramp-up and process stabilisation accounting for a significant portion of the total plant run time. The Company believes that recovery performance improvement would be evident under more normal continuous operating conditions.

Full year production guidance was suspended from 19 March due to further operational and market uncertainty associated with the broader global impacts of COVID 19. Subsequent to suspension of production guidance, measures were imposed by the Federal and Local Mozambique Governments to contain the spread of COVID 19 in country. These measures restricted the international and domestic movement of Balama workforce, requiring production at Balama to be temporarily suspended from 28 March 2020.

Operations were suspended at Balama, with focus on:

- Supporting Mozambique to contain the advance of COVID 19 and maintaining a respectful relationship with all stakeholders including our employees and their families, Government, the community, contractors and suppliers;
- Maintaining health and safety of our employees, environmental controls and where possible the continuity of key community projects;
- Suspension of production in an orderly manner, retention of key personnel and capability to dispatch sales orders from Balama; and,
- Preserving cash whilst maintaining optionality to promptly restart operations as dictated by market conditions.

The Company's pre-existing target of 20% to 25% cost reduction (at 15kt per month production rate) was achieved during the quarter, with reductions of 20% implemented and realised. An operational review is in progress to assess near term options to further preserve cash for a range of ongoing market demand and product pricing scenarios. Syrah remains confident in the medium to long term value of its unique asset.

Sales and Marketing

Sales and Marketing Summary		31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019
Graphite Sold and Shipped	kt	7	17	45	53	48
Sales Revenue	US$ million	3	8	18	24	23
Weighted Average Price (CIF)	US$/tonne	478	458	391	457	469
Finished Product Inventory*	kt	19	14	15	15	30
Inventory for Reprocessing^	kt	1	1	-	6	-

*: Finished product inventory includes salable inventory at Balama, Nacala and USA. Inventory at USA was 2.5kt of natural graphite at end Q1 2020

^: Off specification flake graphite for reprocessing. Product inventories at Balama are valued at the lower of weighted average cost and estimated net realisable value

The weighted average selling price (CIF) was US$478 per tonne in the quarter versus prior quarter of US$458 per tonne. Higher quarter on quarter price achieved was largely due to geographic split of sales, with no sales into China during the quarter.

Natural graphite sales were 7kt during the quarter (prior quarter: 17kt). Sales were driven by a major decline in demand during the quarter, primarily influenced by COVID 19 impacts in China.

Sales from finished product inventory will continue through Q2 2020 whilst production is suspended at Balama to the extent product movements up to and through the Port of Nacala remain possible, and subject to end market demand.

Early in the quarter, prior to the outbreak of COVID 19, the Company was observing positive signals that the production moderation strategy implemented at the beginning of Q4 2019 at Balama was contributing to restoring market balance.

During the quarter, before the wider spread of COVID 19 impacts, , Syrah observed an increase in new sales enquiries for natural graphite for traditional industrial applications (e.g. refractories) by potential customers previously reliant on China supply, which was being constrained by industry and logistics shutdowns in China in response to COVID 19.

Demand for fines material however remains concentrated in China, which produces 100% of all anode precursor material used for production of anode material for lithium-ion batteries. To this end the supply chain interruptions initially observed in China impacted the entire anode supply chain and negatively impacted demand for Syrah fines during the quarter. The significant impacts of COVID 19 on the global auto and Electric Vehicle (“EV”) sectors during the quarter are expected to have a flow-on impact on short term demand.

Syrah expects the demand and supply side shocks associated with COVID 19 to normalise over time. However, the rate of this normalisation is currently uncertain given the lockdown measures that remain in place across key geographies (Asia, Europe and USA). These lockdown measures continue to restrict the free movement of supply chains and workforces and negatively impact end user demand.

Market Update

Despite the near-term uncertainty due to COVID 19, the underlying long term thematic of decarbonisation of the transport sector via lithium ion powered EVs continues to gain momentum.

Chinese firms committed US$26 billion to battery value chain investments during the quarter[6], including several examples of China pubic market capital raisings, with use of proceeds earmarked for ongoing buildout of battery supply chains. Some examples include:

- CATL, 20bn RMB (2.8bn USD) private placement
- LithiumWerks, 10.4bn RMB (1.5bn USD) direct investment
- Semcorp, 5bn RMB (710mn USD) private placement
- Energy Very Endure, 2.5bn RMB (350mn USD) private placement

Ongoing commitments by supply chain participants and Governments ex-China during the quarter include:

- 5bn EUR (5.44bn USD) investment into 64GWh of battery capacity by PSA and SAFT
- European Commission approval for 3.2bn EUR (3.53bn USD) for battery tech R&D
- General Motors 2.2bn USD investment for Detroit factory over 4 years to make electric trucks, SUVs
- Samsung SDI 917mn EUR (994mn USD) investment into Hungary Gigafactory by 2030
- LG Chem 480mn EUR (520mn USD) loan to expand Polish battery plant. Est. overall cost at 1.5bn EUR
- Volvo commencement of production of their first pure electric car (XC40 Recharge) at its Belgian plant
- InoBai 100mn EUR (108.6mn USD) from Slovakian government for first phase of a 10GWh Gigafactory

Syrah estimates global EV sales were approximately 420 thousand units during the quarter, representing a contraction of 14% year-on-year (YoY). Contraction of sales in China during the quarter (down approx. 55% YoY) was partially offset by expansion of sales volumes in Europe (up approx. 65% YoY). The analyst community remain generally constructive on full year EV sales growth, with BNEF[7], CICC[8] and Hua Tai Securities[9] forecasting full year 2020 growth in EV sales volumes of 9%, 16% and 35% respectively compared to 2019 EV sales of approximately 2.2 million vehicles. Noting however that analysts' views are evolving as the COVID 19 pandemic progresses.

Battery Anode Material (BAM) Site – Vidalia (USA)

Operations at Vidalia were suspended during Q1 2020 due to the State-wide "Stay at Home Order" by the Governor of Louisiana, USA. Work was ongoing during the quarter (up to the suspension of operations) to optimise process and product specifications of anode precursor material (purified spherical graphite).

Dispatch of qualification samples from Vidalia to potential end customers during the quarter was impacted by minor equipment issues during process optimisation. Repairs to plant were in progress prior to suspension of operations and completion is subject to re-commencement of operations, currently scheduled for the beginning of May.

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[6] Gaogong Industry research Institute, https://www.gg-lb.com/art-40275.html
[7] 16 January 2020
[8] 26 March 2020
[9] 17 March 2020

Assuming re-commencement of operations at the beginning of May, final process and product optimisation for production of precursor material for qualification with potential customers is planned during Q2 2020.

The Feasibility Study for the scale-up of the Vidalia facility post product qualification continues during the period of suspended operations.

Sustainability

During the quarter as the COVID 19 situation emerged in China, Syrah's Crisis and Emergency Management Teams ("C&EMT") were activated in a preventative manner to assess, manage and where possible, minimise the impacts on employees, the business and key stakeholders.

By the time the World Health Organisation subsequently declared COVID 19 a global pandemic on 11 March 2020, the Company had implemented strict protocols and mitigation measures across the Group.

The health, wellbeing and safety of employees and contractors remains Syrah's highest priority and the Company is committed to make decisions in conjunction with Government advice at a minimum, and further where we can, in order to mitigate the risk of COVID 19 transmission to our workplaces or the communities in which we operate.

Our Environmental Monitoring Program continued in-line with over 200 licence conditions with zero significant environmental incidents to date, contributing to the successful renewal of the 5-year Environmental Licence during the quarter.

The Company's commitment to key local sustainability and community initiatives has been maintained through the quarter. Ongoing community initiatives during the quarter include:

- Commencement of construction of a primary school in a Host Community in line with local development commitments;
- Livelihood Development Program, which in partnership with Mozambique's Institute of Agricultural Research aims to improve crop yields and promote food security in Host Communities;
- Mine Open Doors Program, which affords local stakeholders an opportunity to visit Balama to better understand mine operations and to gain insights into the Company's sustainable development programs;
- 1,600 native seedings cultivated at the Balama Nursery donated to Host Communities to commemorate International Day of Forests and promote reforestation in the Balama District; and,
- Health campaign to raise awareness of parasitic diseases caused by poor health & hygiene.

The Malaria Screening Program was ongoing during the quarter, with 2,103 inbound and outbound tests conducted, 105 pre-symptomatic malaria cases treated / averted and 318 days recovered throughout the quarter.

At quarter end, 96% of Balama's direct employees are Mozambican nationals with 49% employed from the local Host Communities and 21% female employment.

The Company continues to monitor the security situation in Cabo Delgado province. There has been no impact on Syrah's operations, movement of people, or transport, and appropriate security protocols are in place.

Finance and Corporate

The pre-existing target of 20% to 25% companywide cost reduction (at 15kt per month production rate)[10] was achieved, with reductions of 20% implemented and realised as at end of Q1 2020. A major focus on assessment of further cash preservation commenced at the end of the quarter, given the potential for continuing COVID 19 market impacts.

As part of the company wide cost reduction program, remuneration arrangements for Non-Executive Directors were adjusted to increase the portion of Director fees to be paid in equity, which became effective from 1 February 2020.

Cash balance at 31 March 2020 was US$65m, in line with forecast[11].

Outlook

Production at Balama is likely to remain suspended for the duration of Q2 2020, due to disruptions to global battery supply chains, Balama workforce travel restrictions and end user demand and logistics impacts arising from COVID 19.

Production has been suspended, with a focus on preserving cash whilst also maintaining optionality to promptly restart operations. An operational review is in progress to assess options to further preserve cash for a range of ongoing market demand and product pricing scenarios.

The State-wide "Stay at Home Order" by the Governor of Louisiana is currently expected to be lifted at the beginning of May 2020. Assuming Syrah operations in Vidalia (Louisiana) re-commence at the beginning of May 2020:

- final process and product optimisation for production of purified spherical graphite precursor material for qualification with potential customers is planned during Q2 2020; and,
- production of qualification samples of active anode material is planned to commence thereafter. Initially, this will be completed via toll processing of precursor produced from Vidalia to Active Anode Material and later from installation of a qualification scale coating and furnace operation at Vidalia.

Forecast Q2 2020 group net cash outflow is ~US$12 million, down from US$16 million cash outflows in Q1, which includes:

- Balama net operating expenditure and sustaining capital outflows of US$9.1m, down from US$12.5 million in the prior quarter;
- BAM cash outflows of US$1.9 million, down from US$2 million in the prior quarter; and,
- cash outflows from general corporate and administration activities net of interest income of US$1.0 million, down from US$1.5 million in the prior quarter.

[10] See ASX announcement 18 October 2019
[11] See ASX announcement 22 January 2020

Forecast cash balance as at end of Q2 2020 is ~US$53 million. Operational scenarios are being considered that could significantly reduce cash outflows in subsequent quarters depending on market conditions.

Licences

The following table lists the current licences held by Syrah Resources Limited and its subsidiaries as at 31 March 2020:

Project	Licence Number	Licence Type	Country	Interest acquired/farm-in during the quarter	Interest disposed/farm-out during the quarter
Balama	6432C	Mining Concession	Mozambique	-	-

Notes in relation to Appendix 5B

Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarterly activities report were US$256k. These payments are related to salaries, superannuation, advisory and consultancy fees paid to directors and/or director related entities during the quarter ended 31 March 2020, including amounts paid to Sal & Caldeira Advogados a related party of José Caldeira (Non-Executive Director).

This ASX release was authorised on behalf of the Syrah Board by:

Shaun Verner, Managing Director

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About Syrah Resources

Syrah Resources Limited (ASX code: SYR) is an Australian-based industrial minerals and technology company. Syrah owns and developed the Balama Graphite Project (Balama) in Mozambique. Balama transitioned to operations with sales and shipments to a global customer base including the battery anode producers, from the start of 2018. Syrah produced over 100,000 tonnes of natural graphite in 2018 and is the largest and first major new natural graphite operation developed outside of China. Balama will be the leading global producer of high purity graphite. Balama production is targeted to supply traditional industrial graphite markets and emerging technology markets. Syrah is also progressing its downstream Battery Anode Material strategy with first production of spherical graphite achieved in December 2018 from its plant in Louisiana, USA. Syrah has successfully completed extensive product certification test work with several major battery producers for the use of Balama spherical graphite in the anode of lithium-ion batteries.

Forward Looking Statement

This document contains certain forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this presentation include statements regarding: the timetable and outcome of the equity offer and the use of the proceeds thereof; the capital and operating costs, timetable and operating metrics for the Balama Project; the viability of future opportunities such as spherical graphite, future agreements and offtake partners; future market supply and demand; and future mineral prices. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this presentation speak only as of the date of this presentation. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this presentation will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this presentation.

Appendix 5B

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

Name of entity

SYRAH RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
77 125 242 284	31 MARCH 2020

	Consolidated statement of cash flows	Current quarter US$'000	Year to date (3 months) US$'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,809	4,809
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	(12,209)	(12,209)
	(d) staff costs [(1)]	(5,056)	(5,056)
	(e) administration and corporate costs	(509)	(509)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	237	237
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – VAT recoveries	1,733	1,733
1.9	**Net cash from / (used in) operating activities**	**(10,995)**	**(10,995)**

(1) Includes staff costs in relation to Balama Graphite Operation, BAM Project and Corporate & Administration functions

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2,590)	(2,590)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter US$'000	Year to date (3 months) US$'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 - Environmental Bond	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,590)**	**(2,590)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment for interest and principal on lease liabilities	(720)	(720)
3.10	**Net cash from / (used in) financing activities**	**(720)**	**(720)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	80,577	80,577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,995)	(10,995)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,590)	(2,590)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(720)	(720)

Consolidated statement of cash flows		**Current quarter US$'000**	**Year to date (3 months) US$'000**
4.5	Effect of movement in exchange rates on cash held	(1,546)	(1,546)
4.6	**Cash and cash equivalents at end of period**	**64,726**	**64,726**

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 US$'000**	**Previous quarter US$'000**
5.1	Bank balances	14,047	17,700
5.2	Call deposits	50,679	62,877
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)**	**64,726**	**80,577**

6.	**Payments to related parties of the entity and their associates**	**Current quarter US$'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	256
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 US$'000**	**Amount drawn at quarter end US$'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - Convertible Note	35,726	35,726
7.4	**Total financing facilities**	**35,726**	**35,726**

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.

Syrah issued a 5-year unsecured convertible note to AustralianSuper Pty Ltd during October 2019 to raise A$55.8 million (Convertible Note). Interest to accrue on Principal Outstanding at a rate of (at the Company's discretion): 8% per annum, capitalised quarterly in arrears and added to Principal Outstanding; or 7.5% per annum if Syrah elects to make interest payments in cash. See ASX announcement dated 19 June 2019 for a summary of key terms associated with the Convertible Note.

The value provided in 7.3 includes the Convertible Note face value, interest accrued and capitalised establishment fee. The amount is converted from Australian Dollars to United States dollars at an AUDUSD exchange rate of 0.6175 (Q4 2019: 0.7006).

8.	**Estimated cash available for future operating activities**	**US$'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(10,995)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(10,995)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	64,726
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	64,726
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	5.9

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: Not applicable as item 8.7 is greater than 2.

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 as item 8.7 is greater than 2.

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 as item 8.7 is greater than 2.

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: ....22 April 2020..

Authorised by: ....The Board...

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.