

EQ Resources Limited

Quarterly Activities Report

Quarter ended 30 June 2021

EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns, Australia's only primary producer of tungsten, a critical metal. Production recommenced in 2020 with dual product streams of tungsten concentrate and by-product high-quality specialised aggregate and road-making materials.

HIGHLIGHTS

MT CARBINE OPERATIONS

- Bankable Feasibility Study progressing with new mineable reserve due in September 2021 quarter. Strengthening global tungsten price environment with APT price at around US\$300/mtu at the time of release of this report.
- Quarry - Bama deliveries continued during quarter, with finalisation of \$4M contract set for August 2021.
- Further production gains with feed drawn from primary fines screened directly from the mineralised stockpile, supplementing tailings feed material at the Retreatment Plant to drive increased concentrate production.

EXPLORATION

- A total of 154 intercepts of tungsten veins from 43 historic drill holes outline veining extends for 1.2km strike length with five main veins identified.
- A total of 22 "King-Veins" - defined as primary tungsten veins greater 1% WO₃ - were intersected during the recent drilling program, far exceeding the Company's expectations.
- Mt Carbine High-Grade Zones include:
 - 6.97m @ 0.90% WO₃ from 120.85m, incl. 1.50m @ 2.88% WO₃* (16m below pit floor)
 - 5.33m @ 1.32% WO₃ from 114.09m, incl. 1.02m @ 6.68% WO₃* (24m below pit floor)
 - 8.66m @ 0.45% WO₃ from 127.09m, incl. 0.69m @ 5.37% WO₃* (29m below pit floor)
 - 8.21m @ 1.13% WO₃ from 173.33m, incl. 0.49m @ 17.60% WO₃* (54m below pit floor)
- Results indicating that the resource continues consistently to depth with some early indications that the grade is strengthening to depth supporting the consideration of an open pit operation as part of ongoing Bankable Feasibility Study.

* individually assayed intervals

MT CARBINE OPERATIONS

XRT SORTER PILOT PLANT

The XRT Sorter Plant (**XRT Sorter**) continued to complete test work across the Low-Grade Stockpile (**LGS**) and operate on a more consistent basis, processing 20,000t of sorter feed material during the quarter. This material continued to be drawn from various pits and trenches around the mineralised stockpile under the METS Program. Once the METS test-work was completed, the operations team moved on to the establishment of a centralised pit face on the LGS to begin excavating a large continuous bulk sample to undergo crushing, screening and XRT Sorting. The information from the METS Program and the continuous bulk sample work is being used to inform the ongoing feasibility study and plant design for the expansion program. Coming out of the rainy season, production throughput capacity has started to increase with additional shifts now operating on a monthly basis.



Figure 1 – XRT Sorter Training

The increased focus on mining, crushing and screening of the LGS in preparation for the Retreatment Plant and the XRT Sorter has seen production outputs at both the quarry and Retreatment Plant increasing, using the quarry equipment available for the preparation of the feed materials.

Sorting operations were run 3 days per week for 2 x 12hr shifts daily allowing the XRT Sorter to process the crushed and screened material over the period with the operation's team crushing and screening on the alternate days. The concentrate produced from the feed to the XRT Sorter has a consistent +/-10x upgrade and is crushed to -5mm for processing through the Retreatment Plant. The XRT Sorter concentrate has bolstered production producing great results through debulking feed to the Retreatment Plant and lifting the head grade and furthermore resulting in higher grade concentrate product. The XRT Sorter waste

material has been stockpiled and used as various aggregate products for the market.

RETREATMENT PLANT

Production of tungsten concentrate at Mt Carbine has changed focus to primarily processing fines from the LGS and the XRT Sorter concentrate produced. Tailings material has been used to top up feed when required, however the increased focus on producing concentrate from the LGS materials and generating the associated data, has allowed the production plant design for the Feasibility Study to be designed appropriately for the future material the operation will process in combination with primary ores going forward. A further benefit from processing higher grade XRT Sorter concentrate through the Retreatment Plant was an uplift in the concentrate grade (=quality) produced.

Operational structure at the Retreatment Plant has moved to a 7-days-on and 7-days-off schedule towards the end of the quarter, running around the clock during the operational period. This allows the quarry operations to crush, screen and XRT Sort the LGS materials on a continuous basis and stockpile the feed for the Retreatment Plant to mainly process high grade materials. This has led to a cost reductions for the Retreatment Plant's operations with less variable operational costs incurred and higher-grade feed material processed from the LGS.

Further debottlenecking at the Retreatment Plant has seen a significant increase in the availability and running time, as well as the throughput capacity of the plant. These plant improvements, along with the increased processing of the LGS and XRT Sorter concentrate has seen an increase in overall output capacities.

The Company, via its offtake partner CRONIMET Asia Pte Ltd, has continued to make monthly shipments of +/-20 metric tonnes of concentrate during the quarter. Concentrate shipments have gone to leading tungsten manufacturers on a repeat order basis.

APT (Ammonium Paratungstate; as the underlying price reference for tungsten concentrate) price improvements seen during the previous quarter continued throughout this quarter, recovering from a low of approximately US\$205/mtu (metric ton unit; equals 10 kg) in July-August 2020 to approximately US\$300/mtu as at the release of this report. This continues to have a positive impact on the Mt Carbine operations. The Company believes that price fundamentals remain favourable in the months ahead, as global manufacturing sectors continue to recover from the disruptions caused by the pandemic and industrial activities in leading economies start to benefit from the large stimulus packages rolled out by various governments.

QUARRY OPERATIONS

The Company continued delivering quarry products to Bama Civil Pty Ltd (**Bama**) for a major road construction project, being the Queensland Government’s Peninsula Development Road in Far North Queensland.



Figure 2 - New Rock Sorter “Big Kev”

As at the time of this release, the Company has fulfilled the contract in its entirety with invoice payment now pending in line with the standard payment terms. Final payments should be received by the end of August 2021.

The quarry ramped up its preparation of feed materials for the XRT Sorter and Retreatment Plant during the quarter with activities accelerated through June 2021 and a new shift roster implemented towards the end of the quarter. Going forward, the quarry will continue producing feed materials on an arm’s length arrangement with the Mt Carbine Retreatment JV operations.

The quarry secured a rock sorter which has been aptly named “Big Kev” to handle the large rocks experienced in the mining of the LGS. This will help to streamline operations in the mining, crushing and screening of the LGS materials and increase production capacities. With Big Kev arriving on site during the quarter, the unit will be fully

commissioned and running during the September 2021 quarter.

The quarry operations continue to work toward securing a pipeline of contracts for the business with a focus on producing value added products, streamlining production and minimising operational costs by using the XRT Sorter waste for the preparation of quarry products for sale.

With the completion of the Bama contract, the quarry has now demonstrated that it has the capability to satisfy large scale contracts for infrastructure development in the area satisfying all product specifications and delivery requirements. Plant and equipment upgrades (to support quarry capacity expansion and modernisation) have also continued throughout this quarter. EQR’s Management and Executive Team are confident the quarry business is well placed to continue providing by-product revenue for the Company.

EXPLORATION ACTIVITIES

MT CARBINE, QLD - MINING LEASES

In mid-May 2021, the Company announced an extension of the resource drilling program at Mt Carbine. The diamond drilling program was extended to target near-pit tungsten bearing quartz veins.

Subsequently, the Company was pleased to announce first positive drill results from its Feasibility Study drilling program. The Company is currently investigating the potential for an open pit and underground operations at Mt Carbine with a Feasibility Study now underway.

Diamond drilling was completed on 10 June 2021 for a total of 16 holes amounting to 4,074.1m (the Company decided to extend hole EQ012 in an extension drill and therefore not reporting a 17th hole as initially planned). The drilling showed excellent recoveries reflecting the competency of the rock that hosts the tungsten mineralisation. Geotech logging will be completed on the drill core and a study will be undertaken to investigate pit wall stabilities and slope angles. It is expected that a high pit wall slope will be possible given the rock strength.

The 22 separate King-Veins intersected in this drill program so far showed veins ranging from 5cm to 1.5m in down hole widths but more typically in the 10-30cm range. The tungsten grades encountered ranged from 0.5% to 50.1% WO₃. These narrow veins show remarkable persistence, and the quarter was focused on targeted drilling around the historical pit area to provide early access ore in the section from 22650E to 23000E, a strike distance of 350m and 150m of vertical extent. The veins remain open principally to the west and to depth.

Some of the King-Veins grading above 5% WO₃ show a close association with pink potassium Feldspar alteration, and this is the highest temperature alteration encountered at Mt Carbine. In these high-grade veins, primary coarse intergrown scheelite and wolframite crystals up to 10cm in size can be seen. The Company is logging the alteration types to determine fluid flow directions and looking for repeating mineralised structures. A Hylogging alteration mapping program with some detailed TIMA-X (Tescan Integrated Mineral Analyser) work has begun in co-operation with the Queensland Geological Survey using representative samples around the ore body to determine high temperature fluid paths models.

IRON DUKE

Reinterpretation of the Iron Duke were tested this quarter with the extension of hole EQ012 (refer ASX Announcements – [Drilling at Mt Carbine Hits Iron Duke Extension](#)). The results confirm that Iron Duke reflects zone packages that continue to the north of the pit and are strike parallel to the existing pit mineralisation. These vein packages crosscut several new host rock types (Metabasalt & Chert zones).

Although mineralisation in the veins do have a higher scheelite content this is seen to be a local effect due to higher calcium contents within the metavolcanic's. The Iron Duke mineralisation strikes Grid East-West and is open in both strike directions. As these veins are not cut by the prominent South Wall Fault, we are seeing larger vertical extents and have defined 8 of these veins for drill definition in the future. Although outside the pit area indications are they have significant tonnes and grade and are the focus for future underground operations.

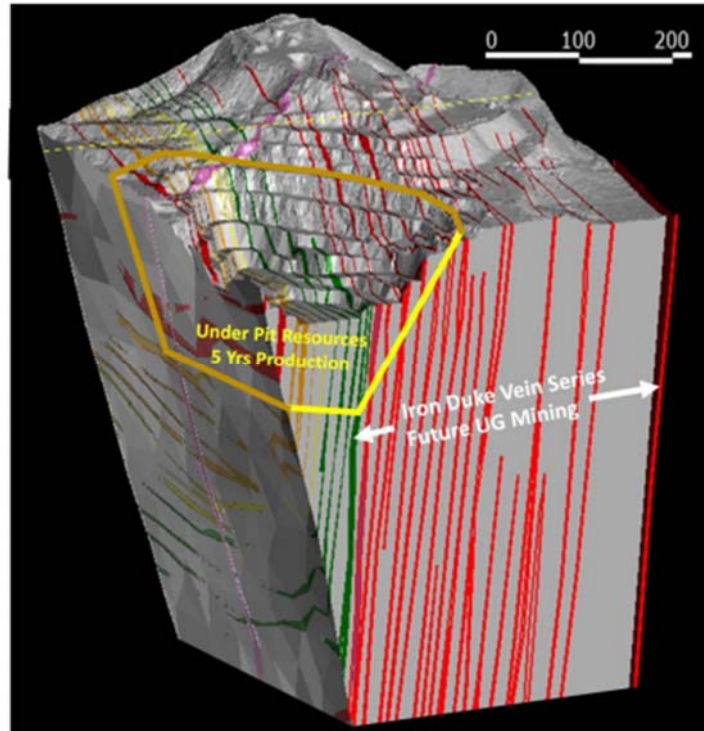


Figure 3 - Schematic block section of Mt Carbine showing the relationship of the Iron Duke veins to Andy White pit veins

PANAMA HAT – BROKEN HILL, NSW

No work was completed this period at Panama Hat other than planning for a field trip in Quarter 4, 2021. The trip will be to continue calcrete sampling which has been demonstrated to reflect mineralisation beneath. Follow up geophysics will be evaluated with both soils and close spaced magnetics used to determine drill targets.

CROW MOUNTAIN – NEW ENGLAND, NSW

The Company is awaiting renewal of the license to execute its exploration plans.

TENEMENT INTERESTS

In accordance with ASX Listing Rule 5.3.3, the following table is submitted with respect to tenements held by the Company and its controlled entities:

Location	Holding Entity	Area	Expiry Date
Queensland, Australia			
ML 4867	Mt Carbine Quarries Pty Ltd	358.5 ha	31/07/2022
ML 4919	Mt Carbine Quarries Pty Ltd	7.891 ha	31/08/2023
EPM 14871	Company	10 sub-blocks	12/12/2025

EPM 14872	Company	21 sub-blocks	11/12/2025
EPM 27394	Company	4 sub-blocks	01/06/2025
New South Wales, Australia			
EL 6648	Company	9 Units	19/10/2020 ¹⁾
EL 8024	Company	19 Units	29/11/2024
ML = Mining Lease; EPM = Exploration Permit for Minerals (Qld); EL = Exploration Licence (NSW)			
1) <i>Renewal application submitted and acknowledgement letter dated 19 October 2020 has been received from Regional NSW – Mining, Exploration and Geoscience (Division).</i>			

No farm-in or farm-out agreements were entered into during the period.

FINANCIAL PERFORMANCE

EQR's cash balance as at 30 June 2021 was \$3.504 million (compared with \$5.042 million for the quarter ended 31 March 2021), representing a net decrease of \$1.538 million for the quarter. The main contributors for the net cash outflow were the Group's investing activities on property, plant and equipment, and exploration and evaluation activities with \$0.387 million being expended on the expansion of the Mt Carbine Quarry and Gravity Plant Refurbishments whilst a further \$0.539 million was expended on exploration and evaluation activities (refer ASX Announcements "[EQR Extends Resource Drilling at Mt Carbine](#)" and "[EQR Appoints Bankable Feasibility Study Lead](#)"). Cash inflows of \$0.500 million (before costs) were received during the quarter from the Share Placement to Directors along with inflows of \$0.610 million from the Group's R&D Tax Refund for the 2019-2020 financial year.

Whilst cash receipts from customers were down to \$0.615 million, deliveries to Bama recommenced during the last week of May 2021 with the Group recording receivables of just over \$1.1 million as at the date of this report with these cash inflows expected to be received during July and August 2021. Tungsten concentrate sales resulted in cash inflows of \$0.599 million to the unincorporated joint venture (compared to \$0.352 for the previous quarter). EQR's 50% joint venture share of these inflows, being \$0.299 million, form part of the reported receipts from customers.

Cost optimisation measures focusing on leased third-party equipment and the elimination of out-dated processing equipment resulted in lower operating costs, evidenced by payments for production activities decreasing by \$0.580 million (June 2021 Quarter \$1.304 million versus March 2021 Quarter of \$1.884 million). The Company continues to increase its quarry inventory stockpiles generated from the XRT Sorter waste stream.

The increase in staff costs to \$0.914 million is mainly due to the ramp-up of production activities (XRT Sorter feed preparation) at the LGS, covering additional screening and hauling personnel.

The Company continues to maintain a strong focus on cost control across its operating and corporate activities.

CORPORATE

DEBT FUNDING OF MT CARBINE EXPANSION PLANS

The Company has continued to engage with a range of lenders over the period as the Company works toward the completion of the Feasibility Study with the goal of having a strong relationship in place with multiple interested parties that are familiar with the Mt Carbine Expansion Project. This is being done to ensure there is minimal delay in securing the requisite capital on the outcome of the Study as the Company accelerates towards its near-term construction and production targets.

SAFETY PERFORMANCE AT MT CARBINE

The Company continues to focus on enhancing safety culture and plant upgrades at its multi-site operations at Mt Carbine. The Company continues to engage with mining safety consultancy, Impress Solutions Pty Ltd, on an ad-hoc basis and receives support where required in HSE training preparation.

The Company experienced one lost time incident (LTI) during the period, as a consequence of an employee hurting his wrist while changing a screen.

ENVIRONMENTAL ACTIVITIES AT MT CARBINE

The Company had had no environmental incidents during the period.

The Company is currently working under the Feasibility Study to identify the critical path for upcoming approvals required for increases in production for the Retreatment Plant operations and the future potential open pit mining operations as anticipated from the recently completed drilling. This is all being completed in line with the Feasibility Study project schedule and the relevant authorities are being engaged accordingly.

CHANGES IN EQR BOARD & LEADERSHIP TEAM

There have been no changes in the EQR Board during the period. Subsequent to the reporting period, and at the time of publishing this report, the Company can announce that Mr Michael Bartlett will be leaving the Company with his last working day being the 13th August 2021. The Company would like to thank Mr Bartlett for his time with EQR and dedication towards successfully completing the Quarry's Bama contract.

RELATED PARTY PAYMENTS

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 30 June 2021, that the only payments to related parties of the Company pertain to payments to Directors and Senior Executives for salaries, fees and consultancy including expense reimbursements.

Released on behalf of the Board by:
Kevin MacNeill
Chief Executive Officer
EQ Resources Limited

Further Enquiries:
Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommunications.com.au

About the Company

EQ Resources Limited is an ASX-listed company transforming its world-class tungsten assets at Mt Carbine in North Queensland; leveraging advanced technology, historical stockpiles and unexploited resource with the aim of being the pre-eminent tungsten producer in Australia. The Company also holds gold exploration licences in New South Wales. The Company aims to create shareholder value through the exploration and development of its current portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector.

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Competent Person's Statements

EQ Resources' exploration and resource work is being managed by Mr Tony Bainbridge, AusIMM, AIG. Mr Bainbridge is engaged as a contractor by the Company and is not "independent" within the meaning of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Bainbridge has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in JORC Code 2012.

The technical information contained in this announcement relating exploration results are based on, and fairly represents, information compiled by Mr Bainbridge. Mr Bainbridge has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The diamond core samples are assayed at the ALS Laboratory in Brisbane, Australia. Mr Bainbridge has consented to the inclusion in this release of the matters based on his compiled information in the form and context in which it appears in this announcement.

Mr Bainbridge confirms there is no new information or data in this announcement that materially affects the historical results from the report issued by the Company (formerly known as Icon Resources Limited) titled, 'Mt Carbine Project Resource Estimate by Geostats Services, October 2010'. The information included in this announcement and all material assumptions and technical parameters underpinning this interpretation do not change this 2010 global resource estimate.

Forward-looking Statements

This announcement may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this announcement include risks associated with planned production, including the ability of the Company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

Appendix 5B

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

Name of entity

EQ RESOURCES LIMITED

ABN

77 115 009 106

Quarter ended ("current quarter")

30 June 2021

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	615	4,691
1.2	Payments for		
	(a) exploration & evaluation	-	(297)
	(b) development	(22)	(395)
	(c) production	(1,304)	(5,183)
	(d) staff costs	(914)	(3,082)
	(e) administration and corporate costs	(156)	(567)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	10
1.5	Interest and other costs of finance paid	(2)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	- Diesel Fuel Tax Credits	89	151
	- ATO Cash Flow Boost	-	78
	- R&D Tax Refund	610	610
	- Other (provide details if material)	8	8
1.9	Net cash from / (used in) operating activities	(1,075)	(3,986)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(387)	(1,352)
	(d) exploration & evaluation	(539)	(539)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	17
(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)	12	7
2.6 Net cash from / (used in) investing activities	(914)	(1,867)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	500	6,500
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	(22)	(418)
3.5 Proceeds from Prepaid Sales	-	313
3.6 Repayment of borrowings	(2)	(8)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Working Capital Loan (Unincorporated Joint Venture)	(19)	2
3.10 Net cash from / (used in) financing activities	457	6,389

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,042	2,990
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,075)	(3,986)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(914)	(1,867)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	457	6,389
4.5	Effect of movement in exchange rates on cash held	(6)	(22)
4.6	Cash and cash equivalents at end of period	3,504	3,504

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	3,504	5,042
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)	3,504	5,042

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	152
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.

Payments to Directors and Senior Executives for salaries (including superannuation), fees, consultancy, and expense reimbursements.

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	13	13
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	13	13
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.		
Secured 3 Year Equipment Finance Loan at an Interest Rate of 4.91% p.a.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,075)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(539)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,614)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,504
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,504
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<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	

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: 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: 29 July 2021

Authorised by: the Board of Directors
(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.