

EQ Resources Limited

Quarterly Activities Report

Quarter ended 31 March 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

- Major milestone achieved with approval received under Queensland's Environmental Protection Act to expand Mt Carbine quarry production allowance to 1,000,000 tonnes per year.
- Preliminary briefing report submitted to Northern Australia Infrastructure Facility (NAIF) for strategic assessment of debt funding for the upgrade and expansion of the Mt Carbine tungsten mine and quarry.
- \$6.5 million equity raised to fund feasibility study around the Mt Carbine expansion program and additional drilling to prove up reserves.
- EQR continues to maintain a strong focus on cost control across its operating and corporate activities.

EXPLORATION

- Diamond drilling hits wide zones of tungsten-bearing material beneath Mt Carbine open pit in first resource drilling since 2012.
- Assays awaited on six-hole program, however ultra-violet examination prompts consideration of further drilling to firm up resource status.
- Department of Environment grants permission for underground exploration and sampling campaign, with the Company having submitted final documentation (Facility Description Report) for safety clearance.

CORPORATE

- Appointment of Mr Richard Morrow FAusIMM as Non-Executive Director, to further strengthen and complement the Board's set of competencies.

EQ RESOURCES LIMITED ABN 77 115 009 106 (ASX: EQR)

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MT CARBINE OPERATIONS

XRT SORTER PILOT PLANT

The XRT Sorter Plant (*XRT Sorter*) was operated over the period and saw over 18,000 tonnes of feed material tested through the sorting plant from various pits and excavations around the mineralised stockpile. Samples have been extracted from these test pits, trenches and throughout each production stage thereafter, which have been sent to Australian Laboratory Services (*ALS*) and to the University of Queensland for analysis. The results of which are being used to inform the ongoing test program under METS Ignited as well as the ongoing feasibility study work. Some of the challenges experienced during the quarter related to wet primary material due to the heavy rains leading to slower throughputs, however, with the wet season coming to an end, production rates will continue to increase.



Figure 1 - Stockpile truck loading ramp

Significant work has been completed to establish the required haul roads and a mining plan is being developed based on the results received from this recent test work. This will allow the sorting operation to

maximise its efficiencies to handle and process the material with minimal cost, producing a beneficiated XRT Sorter concentrate that can then be further processed through the Retreatment Plant on site.

Sorting operations will begin scaling-up during the second quarter now that the relevant permitting has been received and systems are implemented to handle increased production volumes in the quarry area to prepare the material for sorting. In addition to the XRT Sorter concentrate (tungsten containing), a clean and barren aggregate is also produced ready for sale.



Figure 2 - Site layout (stockpile mining plan)

RETREATMENT PLANT

Production of tungsten concentrate at Mt Carbine is consistent and ongoing with production throughputs increasing toward the end of the quarter as the wet season abated. The Retreatment Plant has continued to process historical tailings material along with the bulk testing of primary fines material generated from screening the mineralised stockpiles on-site along with some of the XRT Sorter concentrate produced over

the period. Due to the tungsten minerals properties, these primary fines are naturally enriched material (compared to coarser rock from stockpile) and is being tested in batches as sufficient material becomes available and a controlled testing environment allows for it.

The data generated from these test batches of material is critical for the further development of the project and its operational outputs determined during the ongoing feasibility study, to allow the engineering and operational teams to understand the required adjustments while processing primary and higher-grade feed material. The results overall have been positive with significant higher ratios of concentrate produced (measured against tonnes of feed material per hour) while processing primary feeds giving confidence to the completion of the feasibility study for the mineralised stockpiles.

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

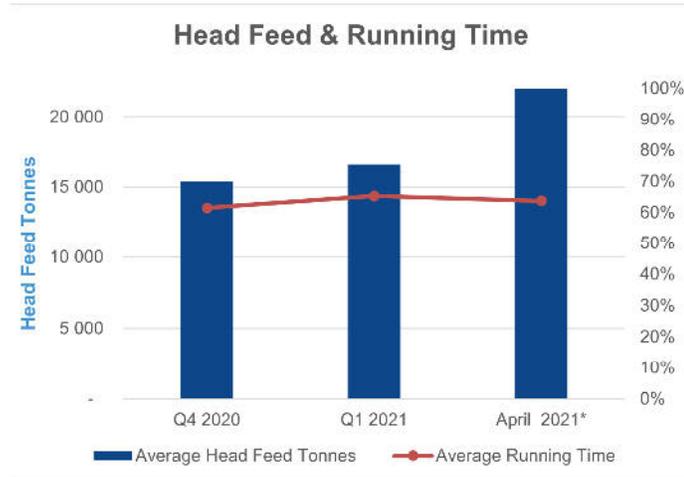


Figure 3 - Retreatment Plant Head Feed & Running Time

(* Actual until 28th, plus forecast until month-end)

APT (ammonium paratungstate; as the underlying price reference for tungsten concentrate) price improvements continued throughout the quarter as global demand continues to pick up and as Chinese authorities are further pressing on higher environmental standards which cause mines to (temporarily) shut down. This quarter has seen the strongest price improvement since Q3/2017: January +5%, February +6.5%, March +6.2%. Current price level (April 2021) reflects a +10% premium to pre-COVID prices (referenced February 2020). 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 quarry operations team has taken the opportunity during the rainy season, to implement the upgrade of several pieces of equipment, complete larger repair and maintenance jobs as well as upgrade both the high voltage and low voltage electrical systems on site. The wet season is typically a low demand season for quarry products but



Figure 4 - Quarry product stockpiles

increasing product demand has been seen during April. In addition to this, the quarry management team continued to improve safety standards and procedures as part of the Company's continuous improvement program.

The quarry has not supplied any further material to Bama over the period due to halted construction of the road

infrastructure project during the wet season. To date, 74% of the materials for the contract have been supplied with the remaining 26% set for delivery in the upcoming quarter.

The Quarry continued to produce material for the XRT Sorter over the period, crushing and screening primary mineralised stockpile material for processing. The information and data generated through the handling and processing of this material is being incorporated into the database for the feasibility study.

EXPLORATION ACTIVITIES

MT CARBINE, QLD - MINING LEASES

Visual examination under ultra-violet (UV) light of the first three drill holes of the 960m diamond drilling program has confirmed the Company's interpretation of the Mt Carbine project. The initial drilling program, which is the first definition drilling at Mt Carbine since 2012, has confirmed the existence of additional tungsten bearing veining.

This interpretation is based on visual observation of wolframite and scheelite using the UV light on the diamond drill core, as seen below.

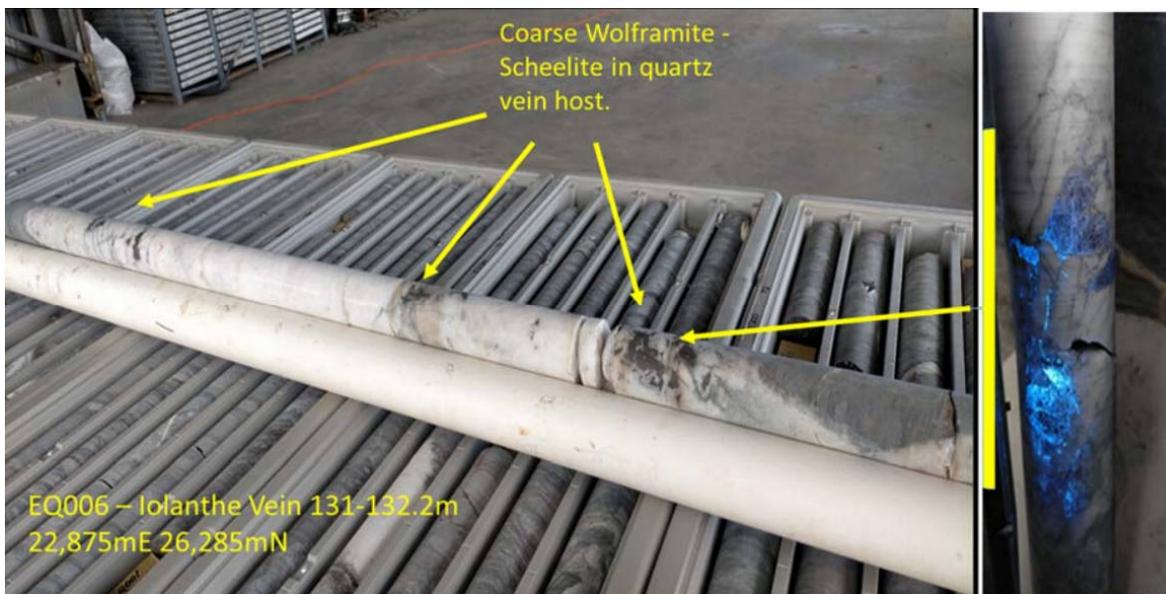


Figure 5 - New drill core (under UV light)

Drilling aimed at specific tungsten bearing targets, established by the geology team, has intersected mineralised zones (Iolanthe east) in addition to historic zones beneath the open pit and included in previous resource calculations. Historical drilling was not extensive in the open pit area and with several large (circa 150m) gaps in critical areas, that are considered by EQR to potentially be the best-mineralised zones on the property. The ongoing drilling is showing that the resource is more predictable than previously thought which would be positive for future mining operations.

EQR's modelling inferred there should be mineralised continuations through the "gap areas" and six priority holes were announced during the quarter. Three of these gaps have now been tested and significant wolframite-scheelite mineralisation is visible in the core, with the structure being intersected where expected.

The Company cautions that these observations are in advance of assay returns, however hole EQ006, in the eastern zone on section 22,875mE is interpreted as having intersected an unexpected wide intersection of the Iolanthe zone at shallow levels, and this remains open to the east.

The better-than-expected visual results have encouraged the Company to undertake a hydrogeology alteration study to determine the level controls to assist in EQR's internal tungsten modelling. This may result in longer delays until assays are received back for these intervals, however, the Company will publish assay results of the phase 1 drill program once all six holes have been completed and results received.

These drilling results lend themselves to the possibility of extending the historical open pit mining operations as an early target before full scale underground mining is undertaken. However, it is early in the evaluation process, and detailed analysis and results are required before any decision is taken regarding strategic development going forward.

PANAMA HAT – BROKEN HILL, NSW

EQR is currently reviewing its work program as inter-state travel resumed and COVID-19 restrictions ease.

CROW MOUNTAIN – NEW ENGLAND, NSW

A six-year renewal application for EQR's Crow Mountain tenement (EL6648) has been submitted and receipt of the renewal application has been acknowledged by Regional NSW - Mining, Exploration and Geoscience (Division) on 19 October 2020. During the quarter the Company did not receive any further information from the Department.

Expressions of interest have been received from parties looking to exploit both these historic high-grade gold fields in New South Wales. The Board continues to assess these enquiries and its strategic options.

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

The cash balance of EQR was \$5.042 million at 31 March 2021 (compared with \$1.503 million as at 31 December 2020), representing a net increase of \$3.539 million for this quarter. The major contributor to this increase was the inflow of \$5.604 million from the Share Placement to institutional and sophisticated investors during March 2021 (net of costs and proceeds from the pending \$0.5 million placement to Directors).

Receipts from quarry customers were down, mainly due to seasonality (less deliveries around festive season in December, thus less invoicing in January) and intense rainfall during the quarter. April has seen an uptake in quarry orders from regional projects, as the northern Australia wet-season has come to an end for another year. The quarry still has approximately \$1.04 million of product to supply to the Bama Contract to fulfil its current supply commitments, where costs for producing respective material have already been accounted for and material currently held on stock.

Once again, the wet weather hindered exploration and development activity with this expenditure decreasing \$0.059 million however activity has increased substantially in April as announced in the [Mt Carbine Drilling Update](#). The increase in production costs of \$0.336 million reflects cashflows associated with the payment of expenditure associated with the prior quarter's revenue, given that the majority of the Group's supply contracts are based on 30-day terms. The production costs recognised during the quarter also went towards continuing to increase inventory of finished quarry products with delivery and sales of these products expected to be realised throughout the next quarter.

Major capex spending was attributed to the planned Retreatment Plant improvements and stocking of capital spare parts. Post-raising, the Company has furthermore committed significant funds to the preparation and start of the planned drilling program and through the appointment of various consultants assisting in the work related to the feasibility study (i.e. Project Management Consultant, Environmental and Safety related reports for the latest and ongoing permitting, etc.).

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

CORPORATE

SUCCESSFUL EQUITY RAISING

On 15 March 2021, EQR announced that it had received \$6.5 million of firm commitments in a well-supported placement of new fully paid ordinary shares (New Shares) to institutional and sophisticated investors (Placement). Strong support was shown for the Placement from a broad range of high-quality institutional investors. The issue price for the Placement was \$0.032 (3.2 cents) per share, being an 18%

discount to the most recent closing price and a 16% discount to the 15-day VWAP. The Placement was conducted by Morgans Corporate Limited (Lead Manager).

187.5 million fully paid ordinary shares (New Shares) were issued under the Placement on 19 March 2021 with a further 15.625 million fully paid shares to be issued to Directors upon receiving shareholder approval at the General Meeting to be held on 17 May 2021 bringing the total gross proceeds from the Placement to \$6.5 million before costs (refer ASX Announcements [“EQR Raises A\\$6.5M to Accelerate Mt Carbine Expansion and Underground Development”](#)).

Proceeds from the Placement will be used to fund the following:

- Mt Carbine Feasibility Study (approx. \$3.5m)
 - Two stage feasibility study (stockpile expansion and primary ore development)
 - Drilling (confirmatory, infill and exploration drilling)
- Plant Upgrades and Opex optimization measures (approx. \$1.5m)
- Exploration Programs
 - Mt Carbine regional exploration of Iron Duke (extend on basis of previous drill holes) & Petersens Lode
 - Advancement of NSW Gold Properties

DEBT FUNDING OF MT CARBINE EXPANSION PLANS

EQR engaged corporate finance specialist, Rock Financial Advisory, to assist in arranging funding for the expansion of the Mt Carbine tungsten operations. With the benefit of advice received from Rock Financial Advisory, in February 2021, the Company submitted a preliminary briefing report to Northern Australia Infrastructure Facility (NAIF) for the strategic assessment of debt funding for the upgrade and expansion of the Mt Carbine tungsten mine and quarry operations.

Given that tungsten is a critical raw material with high economic importance and supply risk, EQR believes the Mt Carbine project upgrade and expansion aligns with the Commonwealth Government’s intention to support the security of critical minerals and strengthen regional development. With the location of the project, and plans including the enhancement of infrastructure development in Northern Australia, the Company looks forward to engaging with NAIF to determine the project’s eligibility and satisfaction of the NAIF criteria.

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. During this quarter, mining safety consultancy, Impress Solutions Pty Ltd, continued to review the Company’s Health and Safety Management System and supported in HSE training preparation.

The Company is committed to refine and implement findings from regular external reviews, in order to ensure safe outcomes and to embed a culture of learning. The Company believes strongly in our value to “Act Safe. Feel Safe.” in our operations and to meet and exceed Resources Safety & Health Queensland’s vision of “zero serious harm”.

ENVIRONMENTAL ACTIVITIES AT MT CARBINE

During the quarter, the Company has reached a major development milestone as set out in the Project Timeline shown in the [Company’s Annual Report](#), by securing approval under Queensland’s Environmental Protection Act to expand Mt Carbine quarry production allowance to 1,000,000 tonnes per year. The Company has furthermore secured permission by the Department of Environment for its underground

exploration and sampling campaign, with the Company having submitted final documentation (Facility Description Report) for safety clearance.

CHANGES IN EQR BOARD & LEADERSHIP TEAM

In mid-March 2021, the Company announced the appointment of Mr Richard Morrow FAusIMM as a Non-Executive Director. Mr Morrow is an experienced professional in mining finance based in Melbourne, Victoria.

In mid-February 2021, the Company furthermore announced the appointments of Ms Melanie Leydin and Patricia Vanni de Oliveira as joint Company Secretaries for the Company, replacing Ms Suzanne Irwin who resigned from the position effective 1 March 2021. For the purposes of ASX Listing Rule 12.6 Ms Leydin and Ms Vanni de Oliveira will also be the persons responsible for communications between the Company and ASX.

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 31 March 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")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,035	4,076
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(89)	(297)
(b) development	(71)	(373)
(c) production	(1,884)	(3,879)
(d) staff costs	(799)	(2,168)
(e) administration and corporate costs	(104)	(411)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	9
1.5 Interest and other costs of finance paid	(2)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other		
- Diesel Fuel Tax Credits	21	62
- ATO Cash Flow Boost	-	78
1.9 Net cash from / (used in) operating activities	(1,893)	(2,911)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(204)	(965)
(d) exploration & evaluation (if capitalised)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	17	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)	-	(5)
2.6	Net cash from / (used in) investing activities	(187)	(953)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
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	(396)	(396)
3.5	Proceeds from Prepaid Sales	-	313
3.6	Repayment of borrowings	(2)	(6)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Working Capital Loan (unincorporated joint venture)	19	21
3.10	Net cash from / (used in) financing activities	5,621	5,932

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,503	2,990
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,893)	(2,911)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(187)	(953)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,621	5,932
4.5	Effect of movement in exchange rates on cash held	(2)	(16)
4.6	Cash and cash equivalents at end of period	5,042	5,042

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	5,042	1,503
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,042	1,503

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 | 189 |
| 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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	15	15
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	15	15
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)	(1,893)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,893)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,042
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	5,042
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.7
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: N/A	
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	
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	

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 April 2021

Authorised by: the Board of Directors

Notes

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