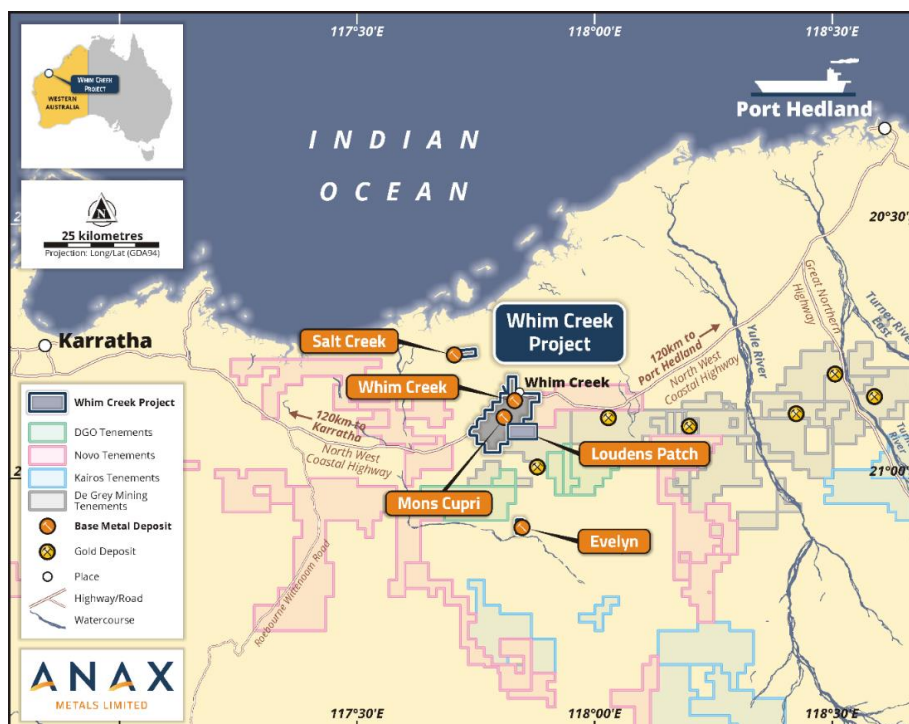


## MARCH 2021 QUARTERLY ACTIVITIES REPORT

*Anax Metals Limited is acquiring and developing advanced mineral projects through the integration of ore-sorting technology*

### March Quarter Highlights

- ▲ During the March Quarter Anax Metals Limited (“Anax”) signed a non-binding term sheet with Anglo American Marketing Limited<sup>1</sup>, a subsidiary of Anglo American Plc, under which:
  - Anglo American will acquire a 1% Net Smelter Return for US\$2M over Anax production of copper and zinc from Whim Creek, payable to Anax immediately upon execution of a binding, definitive agreement; and
  - The Terms Sheet also provides a proposed project funding package of up to US\$20M and offtake arrangement for Whim Creek
- ▲ Anax completed its 80% Earn-In at Whim Creek Project early in the quarter enabling rapid mobilisation to site<sup>6</sup>
- ▲ Gold exploration is underway on site with gridded soil sampling over the prioritised gold targets. Drilling is anticipated in the second half of 2021<sup>2</sup>
- ▲ Outstanding results were generated from diamond drilling of the Mons Cupri Resource to obtain ore sorting and metallurgical samples<sup>3</sup>, including:
  - 11m @ 5.01% Zn, 5.22% Pb and 0.87% Cu from 32m in 20AMCD001
  - 42m @ 2.34% Cu from 43m in 20AMCD001
  - 18m @ 5.20% Zn, 2.48% Cu and 1.53% Pb from 60m in 20AMCD002
  - 62m @ 1.90% Cu, 1.03% Zn from 78m in 20AMCD002
- ▲ Ore sorting test-work continues with further proof-of-concept results imminent<sup>7</sup>



**Figure 1: Whim Creek Project Location in the Pilbara mining region of Western Australia**

## Anglo American Agreement

Anax Metals Limited (**Anax**, or the **Company**) (ASX: ANX) has secured a non-binding term sheet with Anglo American Marketing Limited ("Anglo") and continues to negotiate towards a binding contract. The Agreement will comprise a US\$2M (AU\$2.6M) Royalty for a 1% Net Smelter Return (NSR) from the Anax production (80%) from Whim Creek.<sup>1</sup>

Anax is now working closely with Anglo to move towards a binding agreement for the Royalty, funding and NSR.

Subject to signing the binding agreement the strategic partnership with the Anglo American Group enables Anax to pursue its intention to commence production at Whim Creek as well as capitalise the Company (up to US\$20M) for future asset consolidation opportunities in the Pilbara and beyond.

## Capital Raising

In March 2021, Anax completed a successful \$4.7 million Placement with the majority of commitments from institutional investors. As a result Anax is well placed advance its Whim Creek Project development and exploration as well as assess other potential opportunities.<sup>10</sup>

## Whim Creek Joint Venture (ANX 80% - VXR 20%)

Having completed its final expenditure requirement in January 2021, Anax has earned 80% of the Whim Creek Project and immediately commenced Feasibility Study.

## Feasibility Study Progress

**Diamond drilling** for metallurgical samples has confirmed anticipated ore grades and zoning of the Mons Cupri Resource as follows.<sup>3</sup>

- **11m @ 5.01% Zn, 5.22% Pb and 0.87% Cu from 32m in 20AMCD001**
- **42m @ 2.34% Cu from 43m in 20AMCD001**
- **18m @ 5.20% Zn, 2.48% Cu and 1.53% Pb from 60m in 20AMCD002**
- **62m @ 1.90% Cu, 1.03% Zn from 78m in 20AMCD002**

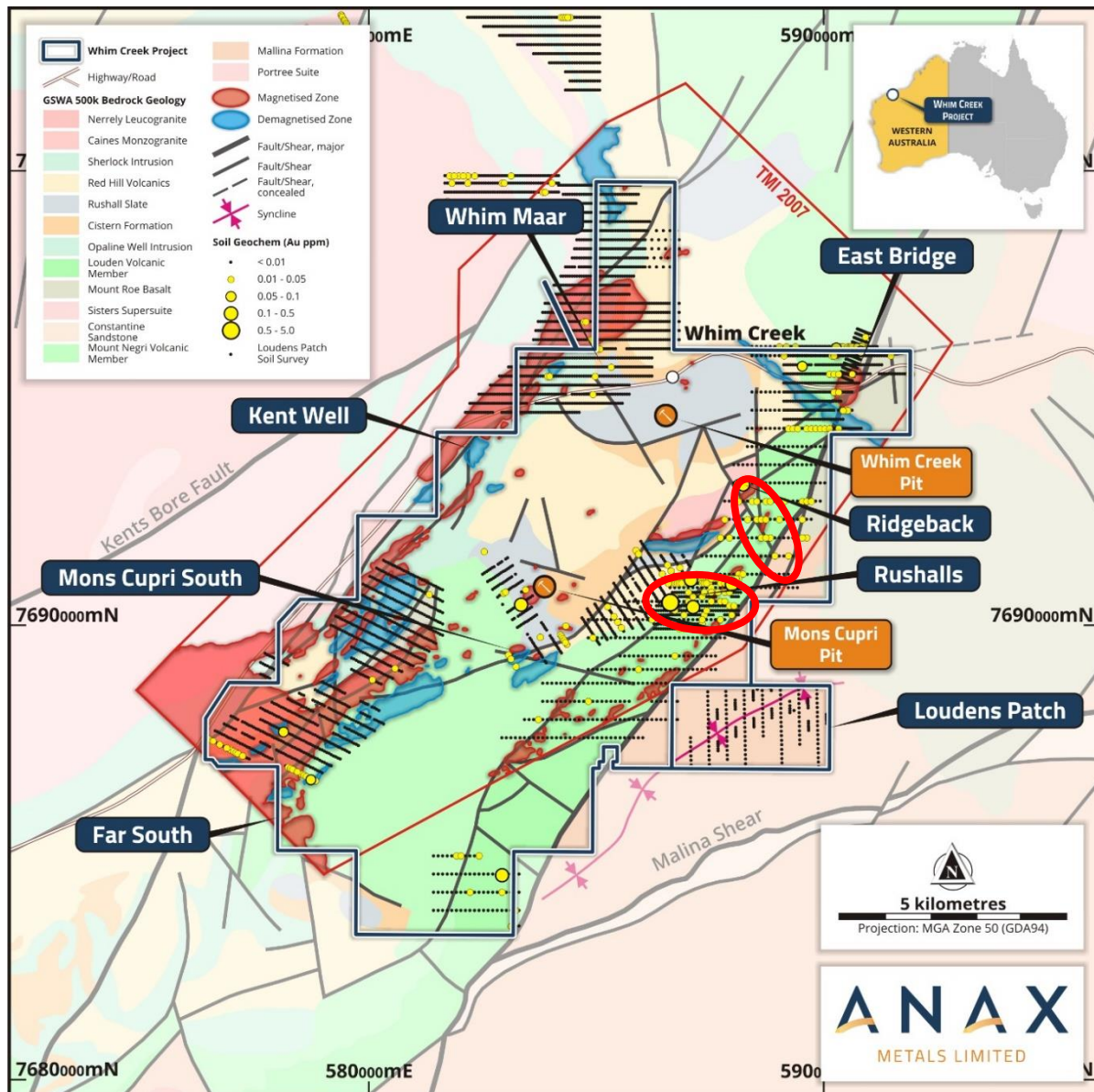
Additionally, bulk composites prepared for ore sorting test work returned significant **gold** (up to **2.08g/t Au**) and **silver** grades (up to **89g/t Ag**).<sup>3</sup>

**Ore sorting** takes advantage of the natural variability of the ore by separating massive sulphide and stringer zones from waste material, generating three or more product streams for which test work is being done to quantify the sorting upgrade potential. Ore sorting test products have been split into generate multiple metallurgical samples for ongoing heap leach, flotation, comminution and rheology test work.<sup>7</sup> Engineering and environmental studies are also underway.<sup>5</sup>

## Gold Exploration

Gold mineralisation in the Archean age Mallina Basin of the central Pilbara region, is largely structurally controlled. GSWA structural mapping has defined over 51km of major, north-east trending structures, through the Whim Creek tenure that are prospective for gold.<sup>2</sup>

On-the-ground gold exploration is underway following geological and geophysical interpretation, the identification of historical gold-in-soil anomalies and gap analysis to define gold exploration targets. These targets are currently being sampled following gridded soil sampling programmes, where accessible during the current cyclone season.<sup>2</sup> Early results appear to verify historical gold-in-soil data and infill sampling is expected to validate these anomalies. (See Figure 1, above and figure 2, below).<sup>2</sup> Geochemical results will be published as soon as data collection, analysis and interpretation are complete.



**Figure 2: GSWA 2020 Geology, Major Structures, Aeromagnetic and Gold-in-Soil Anomalies at Whim Creek Project<sup>2</sup>**

### Environmental Status

The Western Australian Government Department of Water and Environmental Regulation (DWER or the Department) issued an Environmental Protection Notice (EPN) in July 2019 in relation to the area of the heap leach facility, where localised groundwater contamination was suspected.

The Department has approved EPN Management Plans which Anax continues to implement, with fortnightly reporting of progress.<sup>8</sup> Groundwater monitoring continues to be reported quarterly,

vegetation monitoring is reported biannually and vegetative health remains robust. Bunding inspections following rain events ensure that the infrastructure is effective in diverting stormwater away from the heap leach facility. Process water ponds continue to be successively cleaned and tested for impermeability.

The Heap Leach Facility Management Plan has been submitted for review by the Department and a Groundwater Monitoring Plan Review is underway to ensure that the plans correlate. Heap Leach Infrastructure improvements have been scheduled, designed to meet current licencing requirements and enable a seamless licence application process in due course.

Further details of the EPN were set out in the Re-compliance Prospectus of 18 September 2020.<sup>8</sup>

### **Other Anax Exploration Tenure**

**Loudens Patch** (E47/4281), located adjacent to the Whim Creek Project, was granted in August 2020. The ground secures Mallina Basin sediments, formerly held by De Grey, where gold geochemical soil grid sampling is planned following the 2021 cyclone season.

**Mount Short** (E74/651) – Anax continues to consider options relating to JV partnerships or other opportunities for further exploration of this project.

### **Advanced Project Procurement Plan**

Anax has previously outlined a clear strategy to acquire, develop and monetise assets that are amenable to the integration of smart ore-sorting and associated technology. Anax is systematically delivering on the strategy and the proposed Anglo American Royalty, Project Funding and Offtake transaction is intended to be a key step in this process. The transaction is an endorsement of the strategy to unlock asset value through technology integration and Anax is focussed on expanding the Company's project portfolio using this strategy and important partnerships established to date. Commodity marketing advisory company, Conrad Partners, has helped facilitate the agreement and continues to be a key advisor to Anax.<sup>1</sup>

### **Compliance**

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the "use of funds" statement in its Prospectus since the date of its admission to ASX's official list against the estimated expenditure on those items in the "use of funds" statement in the prospectus and an explanation of any material variances.

Use of Funds	Estimate for the first year after ASX admission (as per Prospectus) <sup>10</sup>	Actual Use March 2021 Quarter (Cumulative)	Variance Under/(Over)
<b>Feasibility studies</b>	1,500,000	830,867	669,133
<b>Environmental and site improvements</b>	2,218,000	1,361,947	856,053
<b>Exploration, heritage and tenure</b>	548,000	201,219	346,781
<b>Site management</b>	955,000	451,688	503,312
<b>Earnin and Joint Venture Agreement (deposit and stamp duty payments)</b>	550,000*	0*	550,000*
<b>Working capital</b>	1,687,677	919,864	767,813
<b>Estimated expenses of the Offers</b>	290,879	153,970	136,909
<b>TOTAL</b>	<b>7,749,556</b>	<b>3,919,556</b>	<b>3,830,000</b>

\*Note \$150,000 was paid in respect of this total due prior to the company's re-quotations and commencement of the quarter.

For the purpose of Listing Rule 5.3.5, the Company confirms payments to related parties of the Company and their associates during the quarter totalled \$153,924. \$88,024 of this relates to Directors fees (inclusive of \$7,879 GST and \$801 statutory superannuation); \$55,941 (including \$5,594 GST) was paid to Nexus Bonum Pty Ltd (a related party of Mr Geoffrey Laing) for technical consulting; \$9,959 (including \$996 GST) was paid to Holihox Pty Ltd (a related party of Mr Phillip Jackson) for legal consulting. These amounts are included at Item 6 of the Appendix 5B.

## Performance Rights

Tranche	No of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
<b>Class A</b>	6,000,000	The 20-day VWAP of the Company's Shares reaching 150% of the Public Offer Price (being \$0.045) prior to the Expiry Date	2 years from grant date	Yes	The vesting condition was met during the quarter
<b>Class B</b>	4,800,000	The 20-day VWAP of the Company's Shares reaching 300% of the Public Offer Price (being \$0.090) prior to the Expiry Date	2 years from grant date	No	Nil
<b>Class C</b>	4,500,000	The 20-day VWAP of the Company's Shares reaching 450% of the Public Offer Price (being \$0.135) prior to the Expiry Date	2 years from grant date	No	Nil
<b>TOTAL</b>	<b>15,300,000</b>				

<sup>†</sup>The Class A Performance Rights are now able to be converted into Anax shares at the holder's election, prior to their expiry, as per their terms.

## Corporate

Anax's cash at bank at 31 March 2021 was \$5.4 million.

Anax's corporate investments and market valuations, as at 31 March 2021 (closing prices), are summarised below.

### Anax Metals Group Investments as at 31 March 2021

Investment	Code	Type	Number	% Holding	Unit Value	Total Value
<b>Predictive Discovery Ltd</b>	PDI	Shares - Listed	27,217,125	2.7%	\$0.080	\$2,177,370
<b>Xantippe Resources Ltd</b>	XTC	Shares - Listed	171,295,270	4.3%	\$0.002	\$342,591
						<b>\$2,519,961</b>

As disclosed in The Interim Financial Report at 31 December 2020, effective from 1 July 2020 the Company voluntarily changed its accounting treatment of exploration, evaluation and development expenditure from immediate expense in the period incurred to capitalization on balance sheet for costs incurred on the Whim Creek project. The associated cashflows were reclassified from operating to investing cashflows on the Statement of Cashflows. These changes have been reflected in current quarter and Year to Date cash movements in Appendix 5B, attached.

This Quarterly Report is authorised for release by the Board of Directors.

For further details please contact:

[info@anaxmetals.com.au](mailto:info@anaxmetals.com.au)

-ENDS-

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Wendy Beets and Mr Andrew McDonald. Ms Beets and Mr McDonald are full-time employees and shareholders of Anax Metals Ltd and members of the Australian Institute of Geoscientists. Ms Beets and Mr McDonald have sufficient experience of relevance to the style of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Beets and Mr McDonald consent to the inclusion in this report of the matters based on information in the form and context in which they appear.

The information in this report that relates to geochemical ore sorting results is based on and fairly represents information compiled by Mr Geoff Laing. Mr Laing is a full-time employee and shareholder of Anax Metals Ltd and a Member of the Australian Institute of Mining and Metallurgy. Mr Laing has sufficient experience of the sampling and analytical techniques under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Laing consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

## References

The information provided in this report is extracted from the following ASX Announcements:

1. Agreement with Anglo American for Whim Creek Royalty, Offtake and Project Funding, 29 March 2021
2. Gold Exploration Field Work Commences at Whim Creek Project, 5 March 2021
3. Outstanding Drilling Results, 5 February 2021
4. Company Presentation, 2 March 2021
5. Quarterly Activities and Cashflow Report, 29 January 2021
6. 80% Earn-In at Whim Creek Project Complete, 15 January 2021
7. Ore Sorting Test Work Upgrades Whim Creek, 15 December 2020
8. Re-compliance Prospectus, 18 September 2020
9. Acquisition of up to 80% of Whim Creek Copper-Zinc Project, 21 July 2020
10. \$4.7 Million Placement – Strong Support to Underpin Development and Growth Strategy, 2 March 2021

JORC (2012) Mineral Resource estimates for the Whim Creek Project referenced in this report are set out in the Company's Re-compliance Prospectus dated 18 September 2020<sup>8</sup>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Announcements.

## Appendix

In accordance with Listing Rule 5.3.3. Anax provides the following information in relation to its mining tenements.

### 1. Tenements held at the end of the Quarter and their location:

<i>Project</i>	<i>Tenement Number</i>	<i>Status</i>	<i>Location</i>	<i>Beneficial Percentage Interest</i>
<i>Mount Short</i>	<i>E74/651</i>	<i>Live</i>	<i>Phillips River Mineral Field</i>	<i>100%</i>
<i>Loudens Patch</i>	<i>E47/4281</i>	<i>Live</i>	<i>Pilbara</i>	<i>100%</i>
<i>Whim Creek</i>	<i>L47/0036</i>	<i>Live</i>	<i>Pilbara</i>	<i>80%</i>
<i>Whim Creek</i>	<i>M 47/236</i>	<i>Live</i>	<i>Pilbara</i>	<i>80%</i>
<i>Whim Creek</i>	<i>M 47/237</i>	<i>Live</i>	<i>Pilbara</i>	<i>80%</i>
<i>Whim Creek</i>	<i>M 47/238</i>	<i>Live</i>	<i>Pilbara</i>	<i>80%</i>
<i>Whim Creek</i>	<i>M 47/323</i>	<i>Live</i>	<i>Pilbara</i>	<i>80%</i>
<i>Whim Creek</i>	<i>M 47/324</i>	<i>Live</i>	<i>Pilbara</i>	<i>80%</i>
<i>Whim Creek</i>	<i>M 47/443</i>	<i>Live</i>	<i>Pilbara</i>	<i>80%</i>
<i>Whim Creek</i>	<i>E 47/3495</i>	<i>Live</i>	<i>Pilbara</i>	<i>80%</i>
<i>Liberty Indee</i>	<i>M 47/1455</i>	<i>Live</i>	<i>Pilbara</i>	<i>80%</i>

### 2. Tenements acquired during the Quarter and their location:

<i>Project</i>	<i>Tenement Number</i>	<i>Status</i>	<i>Location</i>	<i>Beneficial Interest</i>	<i>Percentage</i>
<i>Whim Creek</i>	<i>L47/0036</i>	<i>Live</i>	<i>Pilbara</i>	<i>40%</i>	
<i>Whim Creek</i>	<i>M 47/236</i>	<i>Live</i>	<i>Pilbara</i>	<i>40%</i>	
<i>Whim Creek</i>	<i>M 47/237</i>	<i>Live</i>	<i>Pilbara</i>	<i>40%</i>	
<i>Whim Creek</i>	<i>M 47/238</i>	<i>Live</i>	<i>Pilbara</i>	<i>40%</i>	
<i>Whim Creek</i>	<i>M 47/323</i>	<i>Live</i>	<i>Pilbara</i>	<i>40%</i>	
<i>Whim Creek</i>	<i>M 47/324</i>	<i>Live</i>	<i>Pilbara</i>	<i>40%</i>	
<i>Whim Creek</i>	<i>M 47/443</i>	<i>Live</i>	<i>Pilbara</i>	<i>40%</i>	
<i>Whim Creek</i>	<i>E 47/3495</i>	<i>Live</i>	<i>Pilbara</i>	<i>40%</i>	
<i>Liberty Indee</i>	<i>M 47/1455</i>	<i>Live</i>	<i>Pilbara</i>	<i>40%</i>	

### 3. Tenements disposed of during the Quarter and their location: N/A



## Appendix 5B

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

Name of entity

ANAX METALS LIMITED

ABN

46 106 304 787

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)**	-	-
(b) development <sup>1</sup>	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs**	(286)	(972)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)**	206	15
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(80)</b>	<b>(957)</b>

<sup>1</sup> In accordance with the Company's voluntarily change to its accounting treatment of exploration, evaluation and development expenditure from 1 July 2020, these costs on the Whim Creek projects are capitalised and reflected under Section 2.1(d) below.

\* 1.8 YTD comprises \$339k cost for the Whim Creek project acquisition (being \$172k Due Diligence and legal; \$165K deposit to Venturex) offset by \$313k BAS Refund and \$36k stimulus and \$6k other income.

\*\* The company's accounting policy allocates staff costs to activities and are accordingly included in items 1.2 (e) and 2.1(d).

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised) <sup>2</sup>	(1,080)	(3,135)
(e) investments	-	(5)
(f) other non-current assets (JV Earn In)	-	-
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 (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,080)</b>	<b>(3,140)</b>

<sup>2</sup> In accordance with the Company's voluntarily change to its accounting treatment of exploration, evaluation and development expenditure from 1 July 2020, development costs are capitalised and reflected under Section 2 as investing activities.

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,726	6,810
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	(312)	(446)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,414</b>	<b>6,363</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,139	3,127
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(80)	(957)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,080)	(3,140)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,414	6,363
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,393</b>	<b>5,393</b>

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	4,201	947
5.2	Call deposits	1,192	1,192
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,393</b>	<b>2,139</b>

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

6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter  
\$A'000**

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

6.1 includes \$88k for in directors' remuneration (including \$8k GST and \$1k statutory superannuation); \$66k (inc \$6k GST) technical consultancy fees to Nexus Bonum Pty Ltd, a related party of Geoffrey Laing and \$10k (inc \$1k GST) legal consulting fees to Holihox Pty Ltd, a related party of Phillip Jackson.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		
n/a		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(80)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,080)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,160)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,393
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	5,393
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	4.6
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.

26 April 2021

Date: .....

By the Board

Authorised by: .....  
 (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.