



Andromeda Metals Limited ASX: ADN ASX Announcement

10/431 King William Street
Adelaide, SA 5000

Tel: +61 8 7089 9800
admin@andromet.com.au

ABN
75 061 503 375

Quarterly Activity Report – September 2023

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda, the Company**) reports the following activities during the quarter ended 30 September 2023, demonstrating continued progress in advancing The Great White Project (**TGWP** or **Project**).

HIGHLIGHTS

Updated Definitive Feasibility Study (2023 DFS)

- Comprehensive strategy review undertaken, establishing an enhanced product portfolio in high value markets.
- Significantly improved economics over 2022 DFS:
 - 65% increase in net present value (NPV) to \$1,010 million over a 28-year life of mine, and
 - 59% increase in average earnings before interest tax depreciation and amortisation (EBITDA) to \$130 million per annum.

Commercial

- Update on Offtake and Term Sheet agreements:
 - Letter of Intent received from IberoClays SLU for exclusive distribution of 15,000-20,000 tonnes per annum (tpa), to the Mediterranean region with pre-payments for all quarterly orders confirmed by 30 September 2025; and
 - Subsequent to the quarter, Binding Offtake Agreement signed for 120,000 tonnes of kaolin products during first 5 years of production, into the Chinese market.

Technical

- Independent test work and value in use analysis conducted by ITC on Great White CRM™ was progressed, confirming zircon replacement potential.
- End use customer validation test work on Great White HRM™ continued.

Operations

- Procurement of long lead items was progressed, with all long lead items now 'on order'.

Corporate

- Appointment of Pascal Alexander-Bossy as CFO, commencing 20 November 2023.
- Receipt of a refund of \$1.2 million from Australian Taxation Office related to incentives for research & development activities conducted during the 2022 financial year.

Managing Director and CEO, Bob Katsioularis, said "Significant progress was achieved during the quarter, as we build the partnerships necessary for the development of The Great White Project.

"The completion of the 2023 DFS enables our funding strategy to progress for the remaining capital required, to move towards anticipated construction and into production."



Discussion

Andromeda reports the following activities, which were undertaken during the quarter ended 30 September 2023.

2023 DFS

During the quarter, the updated Definitive Feasibility Study (2023 DFS) was completed, demonstrating that the development of TGWP represents a pre-tax net present value (NPV) of \$1,010 million over the 28-year life of mine¹. This was a 65% improvement compared to the 2022 DFS.

This followed a comprehensive review of the commercial strategy and the approach to developing the world-class, high quality Great White Deposit, resulting in an enhanced product portfolio targeting high value markets.

The commercial strategy review confirmed TGWP's core product portfolio as Great White CRM™ and Great White KCM™90 and identified a value in use that is above market in established and growing segments for high quality ceramic tiles and porcelain tableware.

TGWP's complementary product portfolio was defined as Great White HRM™ and industrial sand co-products. In addition to the current established use of Great White HRM™ as a rheology modifier, the global market for low-carbon concrete production was identified as a further opportunity to be commercialised. The sale of industrial sand co-products, which were not commercialised in the 2022 DFS, were included to meet identified regional shortfalls in the construction and infrastructure markets.

The 2023 DFS identified global kaolin prices were strengthened due to increased geopolitical risk and global and regional supply shortages, while an updated mine development plan supported an accelerated sales profile and reduced costs across the life of mine. These led to a 34% increase on the weighted average product margin improved, to \$450/tonne of product, and a 59% increase in average earnings before interest tax depreciation and amortisation (EBITDA), to \$130 million p.a., when compared to the 2022 DFS.

Commercial

During the quarter, discussions with a number of parties with the aim of securing offtake agreements for the planned production from The Project, were progressed.

These discussions were supported by Andromeda's CEO and Managing Director, Bob Katsioularis meeting with key prospective offtake partners in Europe, including in the major ceramics centre of Castellon, Spain and at the CERSAIE International Exhibition in Bologna, Italy.

Key outcomes achieved from the discussions, include:

- A Letter of Intent (LOI) from IberoClays SLU for exclusive distribution of 15,000-20,000 tonnes per annum (tpa) to the Mediterranean region during the first 3 years of production, was received. The LOI included pre-payment terms, payable at the beginning of each quarter for product to be shipped during that quarter, for confirmed orders placed before 30 September 2025. The LOI also provided that a formal binding agreement will be put in place

¹ ADN ASX dated 24 August 2023 titled *The 2023 DFS delivers significantly improved economics, following a comprehensive strategy review establishing an enhanced product portfolio in high value markets.*



before 31 October 2023, and negotiations for this are ongoing. The Company will release an announcement on ASX as soon as any formal binding agreement is entered into; and

- Subsequent to the quarter, a legally binding offtake agreement for 120,000 tonnes of kaolin products into the Chinese market during the first 5 years of production was signed, subject to standard conditions precedent for the benefit of Andromeda. The agreement with Foshan Gaoming Xing-Yuan Machinery Co. Ltd may require payment obligations to be secured by a letter of credit and replaces the terms sheet previously entered into by the parties in June 2023².

Technical

During the quarter, the validation program on Great White CRM™ conducted independently by the Instituto de Tecnología Cerámica (ITC), located at the University of Castellón in Spain, was progressed.

Interim test results on the suitability of Great White CRM™ for ceramic glazes, confirming zircon replacement potential and including international benchmarking comparisons, were received³. The interim results confirmed and validated the testing conducted previously by IberoClays, which found that Great White CRM™ provides above market value in use to the fast-growing large format porcelain and ceramic tiles and glaze segments⁴.

Subsequent to the quarter, the finalised results from the three-stage program, including formulation for use in a pilot production trial at a frit and glaze producer in Spain, were completed.

End-user technical validation trials for the use of Great White HRM™ as an additive to decarbonise concrete, with cement suppliers and concrete manufacturers, continued during the quarter.

Operations

During the quarter, the procurement of long lead items progressed, with orders for the Thickener, Filter Press and Filter Cake Feeder being placed. This resulted in all long lead times being 'on order'.

The Company progressed procurement of the 'balance of plant' capital and infrastructure items, in line with the aim of targeting the first shipment of product from TGWP early during the fourth quarter (Q4) of calendar year 2024.

The subdivision of all the required freehold land underpinning TGWP (ML 6532 and MPL 164) was progressed. Following the completion of the subdivision process, existing property boundaries will be realigned to allow for the settlement of the Land Purchase Agreements (as previously announced⁵) to proceed.

To support an expected increase in requests for samples from the Streaky Bay Pilot Plant (SBPP), a comprehensive review was undertaken. The focus of the review was to enable a scaling up of operations to support additional customer testing and further product validation, while ensuring safe, sustainable operations.

² ADN ASX dated 7 June 2023 titled *Term Sheet signed for significant quantities of kaolin products for Chinese market*.

³ Refer ADN ASX dated 18 July 2023 titled *Presentation at Noosa Mining Conference*.

⁴ As determined by testing conducted on Great White CRM™ by IberoClays (May/June 2023).

⁵ Refer ADN ASX dated 18 August 2022 titled *Andromeda progresses Great White Kaolin Project with signing of Land Acquisition Agreements and lodgement of PEPR*.



In September, the SBPP was safely and successfully re-commissioned after the upgrade based on the “5S” continuous improvement methodology. Following the re-commissioning, the SBPP produced 144 kg of sample product, which was delivered to prospective customers.

During the quarter there were no safety incidents, no lost time injuries, and no reportable environmental incidents.

Regional Minerals Exploration

With the Company focused on developing the Great White Deposit, regional exploration has been minimised, while keeping the tenements in good standing.

TGWP – Regional exploration (Andromeda 100%)

Andromeda continued to explore for kaolin with properties that complement those of the Great White Deposit.

Eyre Kaolin Project

(Andromeda farming in under Stage 1 to earn a 51% interest by expending \$750,000 by November 2024)

Towards the end of the quarter, initial results from follow-up drilling conducted at the Chairlift kaolin prospect, located on tenement EL 6664, were received. Andromeda will evaluate the potential for a Mineral Resource Estimate following receipt and validation of the assay results.

Metals Projects

Andromeda's strategic focus remains on developing our portfolio of halloysite-kaolin projects. Accordingly, the Company continues to seek opportunities to realise maximum shareholder value for our gold and copper assets while minimising the cost and management time incurred.

Moonta Copper Gold Project (Andromeda partial farm-out 100%)

Andromeda continued to review the Moonta Copper Gold Project, utilising existing drilling results to assess the in-situ recovery potential of 100% Andromeda-held copper prospects, in association with joint venture partner Environmental Metals Recovery Pty Ltd (EMR).

During the quarter discussions were held between Andromeda and EMR to determine the best way to proceed with the project.

Wudinna Gold Project (Andromeda farm-out 25%)

During the quarter, joint venture partner Cobra Resources plc (Cobra) announced upgrades to the project's Gold Mineral Resource estimates⁶.

Drummond Epithermal Gold Project (Andromeda 100%)

The Drummond Epithermal Gold Project (Drummond) continued to be held 100% by Andromeda during the quarter, pending its sale (via the disposal of subsidiary Adelaide Exploration Pty Ltd) to Rush Resources Limited (Rush) for approximately \$250,000 worth of fully paid ordinary shares in Rush⁷.

During the quarter, the Company announced that, as a result of Rush being acquired by ASX-listed Trigg Minerals Limited (Trigg, ASX: TMG) via a share sale agreement, rather than receiving shares in Rush as consideration for the sale of Drummond, Andromeda will instead receive shares in Trigg.

⁶ Refer to Cobra LSE announcement dated 7 September 2023 titled *Rare Earth and Gold Resource Upgrades - Unique and Economically Advantageous Dual Resource Project*.

⁷ Refer ADN ASX dated 31 October 2022 titled *Quarterly Activities Report – September 2022*.



Completion of both the binding share sale agreement between Rush and Trigg, and of the sale of Drummond to Rush are expected to occur simultaneously subject to satisfaction of a number of conditions precedent by 6 November 2023.

Following completion of the sale of Drummond, Andromeda will receive Trigg shares to the value of the following amounts:

- \$250,000 as consideration for the sale of Drummond to Rush, and
- Reimbursement of all expenditure incurred by Andromeda in respect of the Drummond tenements from 1 August 2022 until 30 June 2023, up to an amount of \$45,000 (excluding GST).

Shares in Trigg will be issued at the price equal to the 5-day volume-weighted average price (VWAP) of Trigg shares for the five trading days up to completion of the sale.

Corporate

Capital Structure

No shares were issued during the quarter.

On 28 July 2023, 30,629 Performance Rights lapsed due to the conditions no longer being able to be satisfied.

Finance

The Company continued to prudently manage costs during the period. Cash and cash equivalents at the end of the quarter were \$13,091k, a decrease of \$2,210k from the previous quarter's closing balance of \$15,301k. This included payments of \$438k related to long lead and other capital items, and receipt of a refund of \$1.2 million from the Australian Tax Office for the FY22 Income Tax Return related to research & development incentives.

During the quarter, net funds used in operating activities were \$1,328k. Net funds used in investing activities were \$827k. Net funds used in financing activities were \$55k.

Exploration and Evaluation Expenditure during the quarter was \$1,080k. Full details of exploration and evaluation activity during the Quarter are set out in this report, including activities for the progression of the TGWP set out above.

There were no substantive mining production and development activities during the quarter.

Payments to related parties of the Company and their associates during the quarter were \$249k, consisting of executive director salaries and non-executive director fees.

Funding

During the quarter, the Company continued moving towards making a final investment decision while evaluating funding arrangements that best suit the long-term interests of the Company and its shareholders. The financing arrangements considered include a range of debt and equity mix options.

Discussions with potential debt financiers continued, while completion of the 2023 DFS supported discussions with potential equity financiers.

Executive and Board changes

Subsequent to the quarter, the Company announced the appointment of Pascal Alexander-Bossy as Chief Financial Officer, commencing 20 November 2023.



In addition, James Marsh resigned as a Director of the Company on 10 October, while continuing in his executive sales and marketing role.

This announcement has been approved for release by the Board of Directors of Andromeda Metals Limited.

For more information about the Company and its projects, please visit our website, www.andromet.com.au or contact:

Manager, Investor Relations & Corporate Affairs

Patrick Sinclair

T: 08 7089 9819

M: 0403 708 431

E: Patrick.Sinclair@andromet.com.au



SUMMARY SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2023

Project	Tenement	Tenement Name	Area km ²	Registered Holder or Applicant	Nature of Company's Interest %
South Australia					
<i>The Great White Project</i>	ML 6532 ³	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd ¹ and Great Southern Kaolin Pty Ltd ²	AIM 75% GSK 25%
	MPL 163 ³	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	MPL 164 ³	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
<i>Wudinna Gold Joint Venture</i>	EL 6317	Pinkawillinie	156	Peninsula Resources Ltd ⁴	PRL 25% LAM 75%
	EL 6131	Corrobinnie	1,303	Peninsula Resources Ltd	PRL 25% LAM 75%
	EL 6489	Wudinna Hill	42	Peninsula Resources Ltd	PRL 25% LAM 75%
	EL 5953	Minnipa	184	Peninsula Resources Ltd	PRL 25% LAM 75%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Ltd	PRL 25% LAM 75%
<i>Moonta Copper Gold Project⁵</i>	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Ltd	100%
	EL 5984	Moonta Porphyry JV	106	Peninsula Resources Ltd	90% - option to acquire 100% from AIC Mines Ltd
<i>Camel Lake Halloysite Project</i>	EL 6128	Camel Lake	455	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	ELA 2019/73	Dromedary	481	Demetallica Operations Pty Ltd ⁶	AIM 75% GSK 25%
<i>Eyre Kaolin Project</i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd ⁷	Peninsula 100%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	Peninsula 100%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	Peninsula 100%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	Peninsula 100%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals NZ Pty Ltd ⁸	100%
Queensland					
<i>Drummond Gold Project</i>	EPM 18090	Glenroy	196	Adelaide Exploration Pty Ltd ⁹	100%
	EPM 25660	Gunthorpe	74	Adelaide Exploration Pty Ltd	100%
	EPM 26154	Sandalwood Creek	109	Adelaide Exploration Pty Ltd	100%
	EPM 26155	Mount Wyatt	144	Adelaide Exploration Pty Ltd	100%
	EPM 27501	Packhorse Creek	16	Adelaide Exploration Pty Ltd	100%
Western Australia					
<i>Dundas Project</i>	E 63/2089	Circle Valley	29	Mylo Gold Pty Ltd ¹⁰	100%

1 Andromeda Industrial Minerals Pty Ltd (AIM) (incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.

2 Great Southern Kaolin Pty Ltd (GSK) is a wholly owned subsidiary of Andromeda Metals Ltd.

3 On 17 October 2023, the 25% interest held in The Great White Project by GSK was transferred to AIM, resulting in AIM's interest increasing to 100% of The Project.

4 Peninsula Resources Ltd (PRL), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd. PRL has a farm-out agreement with Lady Alice Mines Pty Ltd (LAM), a wholly owned subsidiary of Cobra Resources PLC.

5 Andromeda Metals Ltd has partnered with Environmental Metals Recovery Pty Ltd (EMR) to form the Moonta ISR Joint Venture.

6 Demetallica Operations Pty Ltd, which is a wholly owned subsidiary of AIC Mines Ltd. Registered interest is to be transferred to AIM (75%) and GSK (25%) upon grant.

7 Andromeda Industrial Minerals Pty Ltd has a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula) over the Eyre Kaolin Project.

8 In July 2023 this tenement was transferred to Andromeda Industrial Minerals NZ Pty Ltd, which is a wholly owned subsidiary of Andromeda Metals Ltd.

9 Adelaide Exploration Pty Ltd (incorporated 13 July 2001) is a wholly owned subsidiary of Andromeda Metals Ltd, but is the subject of a sale agreement – refer ADN ASX announcement dated 15 September titled *Update on Sale of Drummond Epithermal Gold Project*.

10 Mylo Gold Pty Ltd (acquired 21 December 2017) is a wholly owned subsidiary of Andromeda Metals Ltd.

Appendix 5B

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

Name of entity

ANDROMEDA METALS LIMITED

ABN

75 061 503 375

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(361)	(361)
	(e) administration, corporate, marketing and R&D costs	(1,637)	(1,637)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	160	160
1.5	Interest and other costs of finance paid	(6)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	516	516
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,328)	(1,328)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(438)	(438)
	(d) exploration & evaluation (capitalised)	(1,080)	(1,080)
	(e) investments	-	-
	(f) other non-current assets	-	-
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		
	- Government grants, subsidies and tax incentives	691	691
2.6	Net cash from / (used in) investing activities	(827)	(827)
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 (Lease repayments)	(55)	(55)
3.10	Net cash from / (used in) financing activities	(55)	(55)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4	Net increase / (decrease) in cash and cash		
4.1	Cash and cash equivalents at beginning of period	15,301	15,301
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,328)	(1,328)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(827)	(827)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(55)	(55)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	13,091	13,091

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	13,091	5,301
5.2	Call deposits	-	10,000
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)	13,091	15,301

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	(233)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(16)

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.

The amount at items 6.1 and 6.2 comprises executive director salaries, non-executive director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.

7	Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
	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.	\$A'000	\$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (credit card facility)	90	10
7.4	Total financing facilities	90	10
7.5	Unused financing facilities available at quarter end		80
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.		
The Company has a credit card facility financed through Westpac with a limit of \$90,000. This facility is denominated in Australian dollars and is secured against cash deposits of the same amount shown as restricted cash in Item 5.4 of this report. An annual fee is charged for this facility at market rates. There are no set amounts are payable under this facility, other than the annual fee, unless the consolidated entity does not adhere to the terms of the agreements.			

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,328)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,080)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,408)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,091
8.5	Unused finance facilities available at quarter end (item 7.5)	80
8.6	Total available funding (item 8.4 + item 8.5)	13,171
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.47
	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.	
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	
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
- 2 This statement gives a true and fair view of the matters disclosed.

31 October 2023

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.