

30th January 2023

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st DECEMBER 2022

HIGHLIGHTS

Claw Gold Project

- **Extensive Aircore (AC) drilling program set to commence in Q2 2023.**
- **Claw immediately along strike of Capricorn Metals (ASX: CMM) 2.75Moz Mt Gibson Gold Project.**
- **Company has engaged environmental consultancy to manage approvals process with DMIRS and the Pastoral Lease holder.**
- **Multiple drill ready targets identified within historical open file exploration data and from interpretation of recently acquired aeromagnetic data.**

Santy Project

- **Assays received from recently completed 96 hole, 4,465m AC-RC drilling program.**
- **Precious and Base-Metal potential of the project highlighted with a best result of:**
 - **SRC006 - 1m @ 0.89g/t Au, 90.3g/t Ag, 2.03% Cu, 0.19% Pb+Zn (66-67m)**
- **Further gold mineralisation at multiple regional targets**

Corporate

- **Appointment of Mr Oliver Judd as Chief Executive Officer after the resignation of Mr Chris Swallow during the quarter.**
- **BPM remains well-funded with cash of circa A\$4.6M**
- **BPM continues to assess various project opportunities on an ongoing basis.**

BPM Minerals Limited (ASX:BPM, 'BPM' or 'the Company') is pleased to present its quarterly activities report for the quarter ended 31st December 2022.

Claw Gold Project (Detailed)

The 100% owned Claw Project is located in the Murchison-Mid-West region of Western Australia, approximately 300km northeast of Perth.

The Project Is located immediately along strike of Capricorn Metals Ltd.'s (ASX: CMM) Mt. Gibson Gold Project (MGGP). The Claw Project represents a rare opportunity in Western Australia - 33km of largely untested strike across a highly prospective shear zone, that hosts a multi-million-ounce gold deposit (Fig. 1).

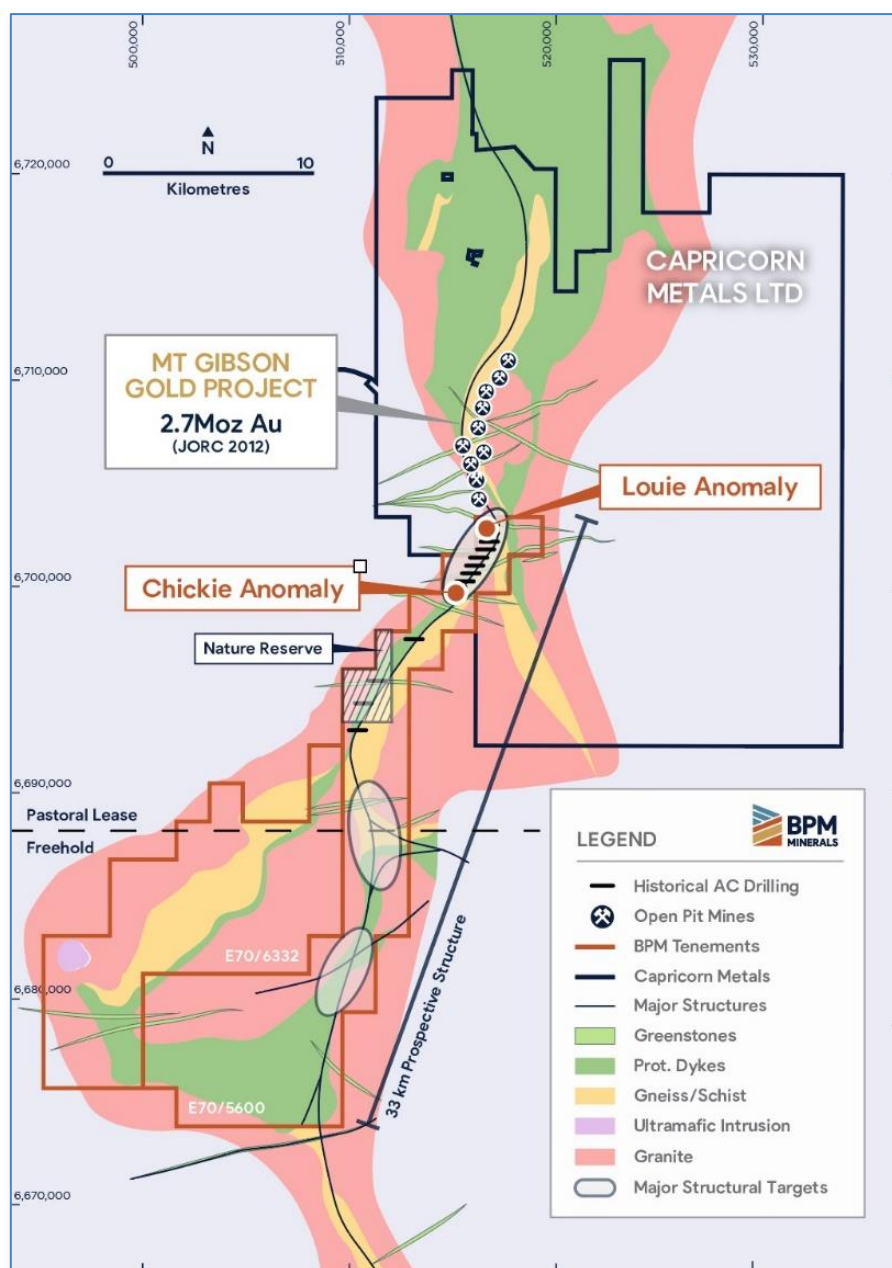


Figure 1 - BPM's Claw Gold Project, located in Western Australia's Murchison Region.

The prospectivity of the shear zone is highlighted by two drill ready, mineralised targets **the Chickie and Louie anomalies** (Fig. 2).

Capricorn recently announced a 32% increase to its Mineral Resource Estimation (MRE) from 2.08Moz to 2.75Moz @ 0.8g/t¹, providing a strong basis for an Ore Reserve Estimation (ORE) which is due to be announced in early 2023, with a decision to recommence mining thereafter.

Capricorn has indicated a 'super pit' approach to mining, a large and deeper pit encapsulating all historic pits and newly added resources, importantly for BPM, this proposed conceptual pit lies ~1km from the project boundary (Fig 2).

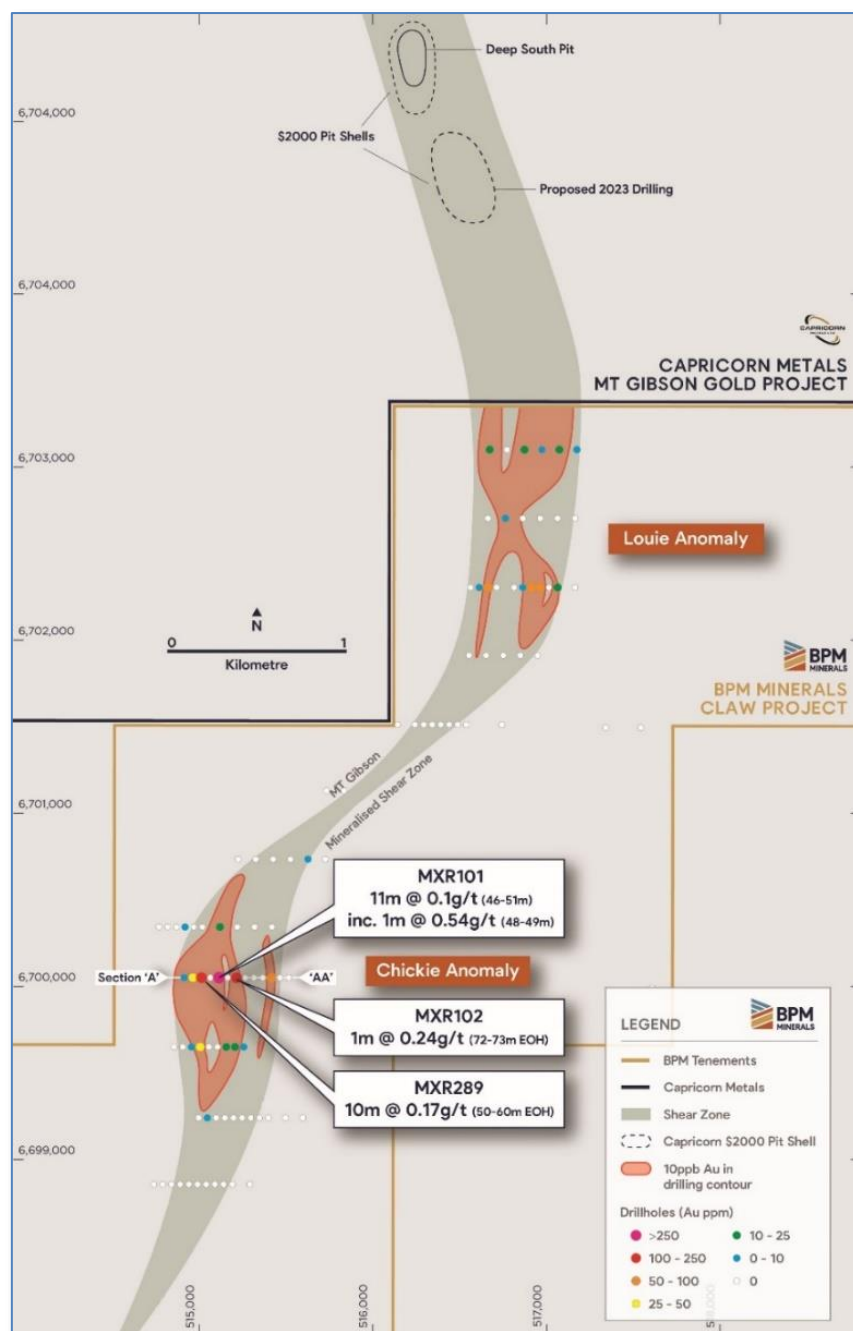


Figure 2 - Claw Project - Chickie and Louie Drilling Anomalies

¹ASX Announcement - MT Gibson gold project mineral resources increase to 2.8 million ounces (7th November 2022)



During 2022, over 104,000m of drilling has been completed at the MGGP with extensive drilling programs to continue well into 2023 with the purpose of expanding and upgrading the current MRE. Of significance, drilling at the Deep South pit intercepted 34m @ 2.93 g/t beneath the existing pit², this pit is located ~1.5km along strike to the north of the Claw Project boundary (Fig. 3). Further drilling between the Deep South pit and the Claw Project boundary is planned by CMM with the possibility of extending the MRE towards the BPM tenement boundary.

The Claw Project is located on the fringe of the 'Wheat Belt' meaning that the project overlies both 'Freehold', with multiple private landowners, and secondly the Mt Gibson Pastoral Lease which is managed by the Australian Wildlife Conservancy (AWC).

An access agreement has been secured with the Pastoral Lease holder as part of the tenement application with the Company recently submitting the relevant documents for the 2023 exploration campaign. Access has been agreed with the relevant freehold landowners to undertake 'first pass' geochemical sampling.

The Company has recently engaged an environmental consultancy to assist with the drilling approval process with DMIRS and the Pastoral Lease holder. Environmental Management Plans (EMP's), Program of Works (PoW's), clearing permits and heritage surveys will be submitted/undertaken before drilling commences. The Company is currently progressing through this process and expects to commence drilling within the pastoral lease in Q2 2023.

Claw Gold Project - Targets

The Chickie and Louie anomalies (Fig. 2) were identified following a review of all available open file data sets from exploration drilling completed by Reynolds Australia Metals Ltd ('Reynolds') more than 30 years ago. Reynolds completed limited scout drilling in the northern portion of the Project area, targeting the same structure that hosts the Mount Gibson Gold deposits. The historical review of data included 138 Air Core ('AC') and Rotary Air Blast ('RAB') holes for a total of 3,882m³.

AC and RAB drilling were extensively used within the area during that period due to its effectiveness at quickly and cheaply delineating 'oxide' gold deposits within the weathering profile. Drilling was typically undertaken on an 400m line spacing with 50m-hole spacings.

Chickie Anomaly

The Chickie anomaly is a ~1,000m x 500m gold-in-regolith anomaly located on an interpreted dilation within the prospective shear zone. The prospect is characterised by a coherent, flat lying regolith anomaly with several holes finishing in mineralisation. Importantly, the fresh rock, the potential primary source of gold mineralisation, was never tested below the regolith anomaly. Key intercepts from the historic drilling include:

- MXR101 - 11m @ 0.1ppm Au (46-57m) inc. 1m @ 0.54ppm Au (48-49m)
- MXR102 - 1m @ 0.24ppm Au (72-73m EoH)
- MXR289 - 10m @ 0.17ppm Au (50-60m EoH)³

²CMM ASX Announcement - Excellent Results Returned from Resource Drilling at Both Mt Gibson and Karlawinda (26th August 2022)

³BPM ASX Announcement - Walk up RC Drill Targets identified at Claw Project (20th September 2021)



Figure 3 - Chickie Anomaly - Cross-Section 'A-AA' - 6,700,000n.

Louie Anomaly

The Louie anomaly is a 1,200 x 400m gold-in-regolith anomaly located on the northern margin of the Project and is open towards the Mount Gibson Gold Project.

Several anomalous values up to 90ppb Au were reported within the weathering profile. The fresh rock - the potential primary source of mineralisation, was never tested below the regolith anomaly.

The anomaly is located ~1km along strike from Capricorn Metals Ltd.'s conceptual open pit. Of significance for the potential of the Claw Project, the two gold anomalies are clearly associated with the same regional structure that hosts the gold mineralisation at Mount Gibson.

Claw Structural Targets

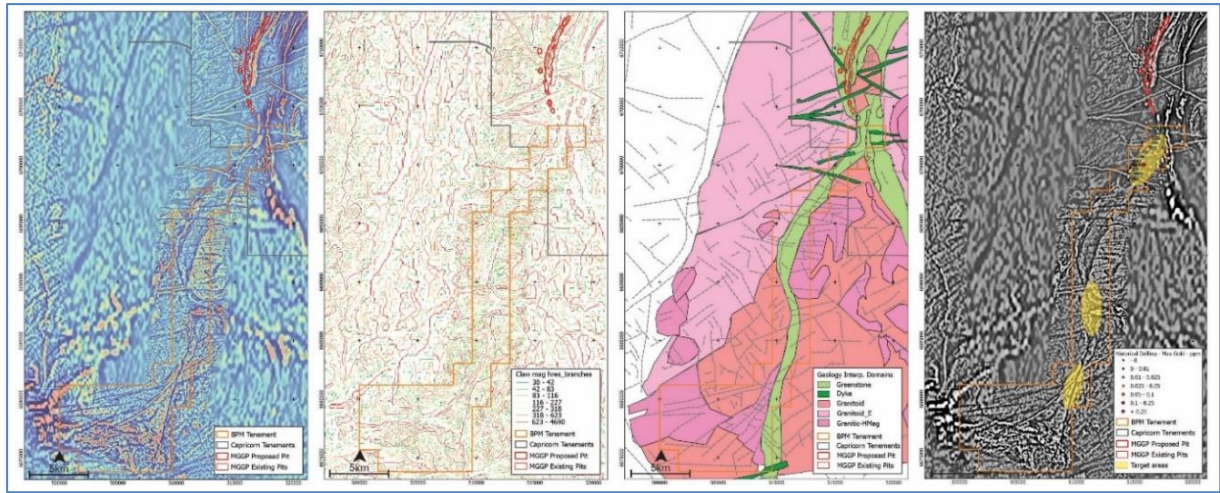
Early exploration included the acquisition of a 3,472-line km aeromagnetic survey data with Dr. Barry Murphy (ASX:PDI, NYSE:KL) completing a geophysical interpretation data using automated edge detection, identifying several large structural targets⁵.

This used a process of automated edge detection "worming" to highlight gradients in the geophysical data. A structural and geological interpretation was made from this data, with a focus on identifying long-lived, deep-seated fault structures as potential fluid pathways for gold mineralising fluids and final trap sites, with three regional targets being highlighted from this study (Fig. 4).

Two of these targets reside within the pastoral lease and are due to be drill tested in Q2 2023 with the third (southern) target to be assessed with soil sampling in Q1 2023.

⁴BPM ASX Announcement - Walk-Up Drill Targets Identified at the Claw Project (20th September 2021)

⁵BPM ASX Announcement - Claw Project Granted with Early Exploration Confirming Gold Potential (7th September 2022)



Santy Project (Detailed)

The Santy Project is located inland of Geraldton approximately 75km North of Mullewa in Western Australia.

The Project comprises three granted Exploration Licences (EL's) and three Exploration License applications totalling 663km² which remains largely underexplored, with 80% of granted tenure under transported cover.

The Project lies within the Talling Greenstone Belt, considered prospective for mesothermal gold and VMS base-metal mineralisation. Deposits within the Talling Belt include high-grade deposits and historical production from the Mixy Deposit (65,000 Oz Au @ 4.3g/t Au), A-Zone: 63,000 Oz Au @ 2.1g/t Au and Royal Standard Mine (68,000t @ 13.1g/t Au).⁶

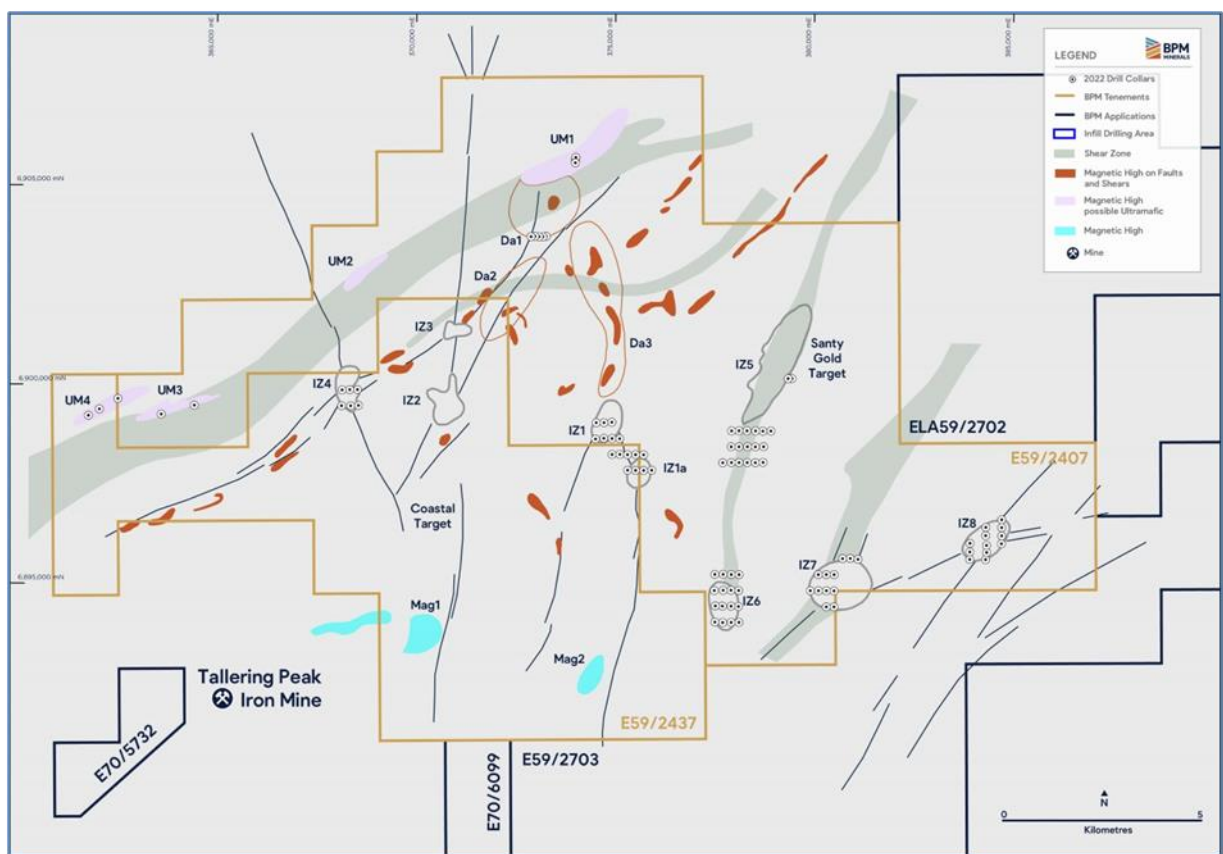


Figure 5 - Santy Project - Phase 2 drilling with structural targets.

Santy Drilling

Aircore drilling at the Santy Project had previously defined a coherent gold anomaly at the 'Santy Prospect' (Fig. 6). The Santy Prospect gold anomaly is characterised as a 2.2km-long 25ppb gold anomalous trend contained within a prominent north-northeast trending shear zone.

⁶BPM Minerals Ltd - IPO Prospectus - 24th December 2020

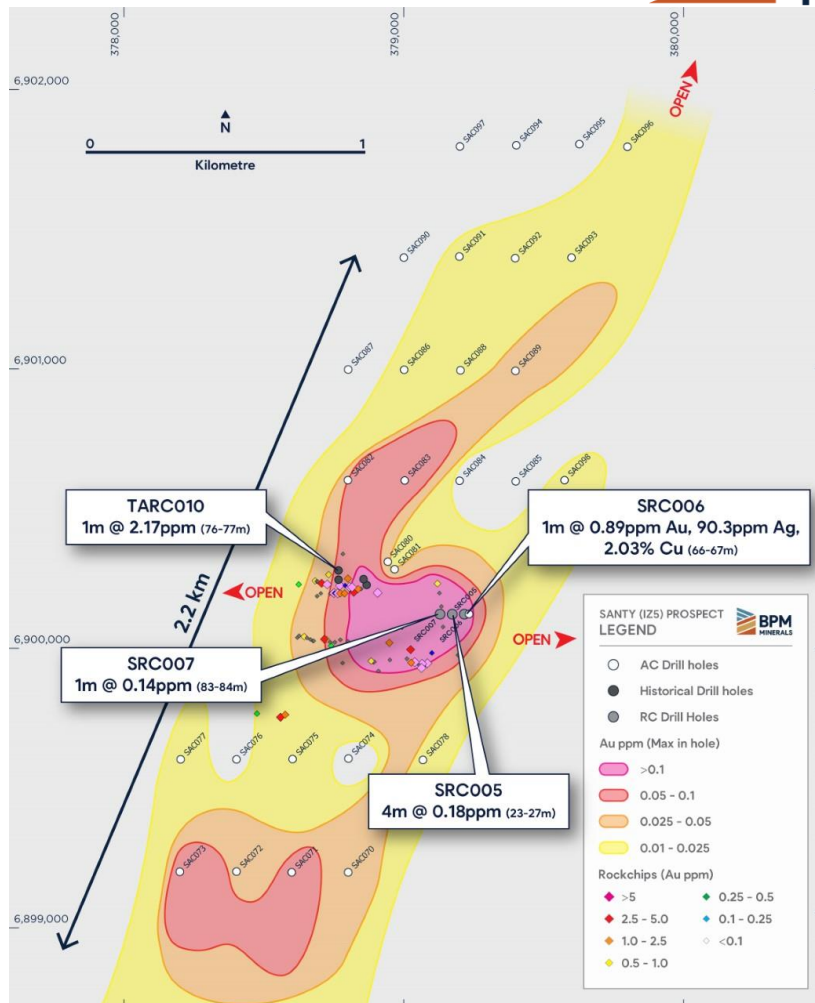


Figure 6 - Santy Gold Prospect (IZ5) - Drilling with Mineralization contouring

3 RC holes were drilled (306m total) testing a mineralised sheared margin of a felsic porphyry. Encouragingly, intensely altered, sulphidic, sheared felsic and mafic rocks were encountered in drilling with the following key polymetallic intercept:

- **SRC006 - 1m @ 0.89g/t Au, 90.3ppm Ag, 2.03% Cu & 0.19% Pb+Zn (66-67m)⁷**

The result is of significance due to the polymetallic composition of the mineralised zone. It is thought that the mineralisation is Volcanogenic Hosted Massive Sulphide (VHMS) related. The Talling Greenstone Belt contains known VHMS mineral occurrences. With the multi-deposit, polymetallic Golden Grove VHMS camp, a prominent operation in the region.

The Company is currently reviewing the Santy Project and broader Talling Greenstone Belt providing context to the polymetallic mineralisation and further exploration strategy.

Further significant precious and base metal intercepts from the prospect include:

- SRC005 - 4m @ 0.18g/t Au & 0.55g/t Ag (23-27m)
- SRC006 - 5m @ 0.11g/t Au, 11.04g/t Ag & 0.27% Cu (81-86m)
- SRC007 - 1m @ 0.144g/t Au, 7.7g/t Ag & 0.27% Cu (83-84m)

⁷BPM ASX Announcement - Exploration Update - Claw and Santy Projects (7th December 2022)

Aircore drilling was also undertaken at several litho-structural targets throughout the project area. Of note, targets IZ6, IZ7 & IZ8 were tested, these targets lie along strike of the Snake Well Gold Project containing previously mined and JORC compliant gold resources. Significant results from the other various prospects drilled include:

- IZ7 - SAC136 - 1m @ 0.124g/t Au (41-42m)
- IZ6 - SAC157 - 5m @ 0.105g/t Au (20-25m)
- IZ1_1a - SAC166 - 5m @ 0.17g/t Au (45-50m)

Ultramafic targets UM1, UM 3 & UM4 were tested as part of the program although ultramafic lithologies were intersected, no significant results were received from assaying and no sulphides were observed.

Santy Geochemical Sampling - Talling Project

A 220-sample geochemical/soil survey was completed at the Talling Project (E70/5732) in November 2022. The project forms part of the broader Santy Project and is located adjacent to the Talling Peak Iron Ore Mine (Mt Gibson Iron Ltd.) (Fig. 5). The project is prospective for BIF related gold and VHMS style base metal mineralisation with assay results expected to be reported upon in Q1 2023.

Earaheedy Pb-Zn Projects

The Company owns 3 granted exploration tenements in the Proterozoic aged Earahedy Basin located 200km north of Wiluna in Western Australia. The Basin is prospective for MVT related Pb-Zn-Ag mineralisation and is host the Rumble Resources Ltd.'s (ASX: RTR) significant Chinook Pb-Zn-Ag Deposit.

Earlier in the year, the Company undertook a 3,740m AC-RC drilling program at its flagship Hawkins Project targeting the prospective Frere-Yelma unconformity. Broad, low level Pb-Zn mineralisation was intersected proximal to the unconformity, confirming the potential of the project to host a significant Pb-Zn deposit. A second phase drilling program is currently being considered for later in 2023.

Nepean Gold-Nickel Project

The Nepean Project is a listing asset of the Company and located near Coolgardie in the Eastern Goldfields of WA. The project consists of typical Archaean greenstone lithologies and is prospective for gold and Ni-Cu-PGE's. The Company has undertaken 2 aircore drilling programs and a MLEM geophysical survey over the past two years. Several compelling EM conductors, that are spatially related to ultramafic rocks, have been identified and are believed to be indicative of massive Ni-Cu sulphide mineralisation.

During the upcoming quarter, the Company is planning to apply for an exploration co-funded drilling grant through the state governments Exploration Incentive Scheme (EIS). Drill testing of priority EM plates is being considered for later in the year upon the award of the grant.

Project Generation

The company continues to review new opportunities that are internally generated or presented to the company. The company is focussed upon precious, base and battery metal related minerals within jurisdictions that are familiar with the company's broader technical team including Australia and Africa.

Executive Changes

During the quarter the Company announced the appointment of Mr. Oliver Judd to the position of Chief Executive Officer after the resignation of Mr. Chris Swallow. Mr. Judd has been employed as Exploration Manager for the Company for the past 2 years.

Mr. Judd is an exploration geologist with more than 15 years' experience in precious and base-metal exploration within Australia and Africa, previously holding senior technical management positions with Talisman Mining Ltd., OMNI GeoX Pty. Ltd., Capricorn Metals Ltd. and Dreadnought Resources Ltd. He is a member of the Australian Institute of Mining and Metallurgy.

CORPORATE

- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the quarter.
- As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa A\$506k.
- Section 6.1 of the Appendix 5B provides for an amount paid to related parties of A\$36k being A\$33,845 for directors' fees and salaries and A\$1,920 for other corporate support costs.
- BPM Minerals remains well-funded with cash of circa A\$4.6M at 31st December 2022.
- In accordance with Listing Rule 5.3.4, as the December 2022 quarter was in a period covered by a 'use of funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 31st December 2022 against the estimated expenditure in the 'use of funds' statements:

Use of Funds	Per IPO Prospectus (2 year period)	Expenditure to December 2022
2 Year Exploration Expenditure - Santy Gold Project	\$1,580,000	\$874,599
2 Year Exploration Expenditure - Nepean Gold and Nickel Project	\$505,000	\$587,582
2 Year Exploration Expenditure - Claw Gold Project	\$515,000	\$185,695
Expenses of the Offer	\$498,511	\$487,793
Administration Costs & Working Capital	\$1,789,212	\$1,969,673
Total	\$4,887,723	\$4,105,342

- END -

This release is authorised by the Board of Directors of BPM Minerals Limited.

For further information contact:

Oliver Judd

Chief Executive Officer

E: oj@bpmminerals.com

P: +61 402 811 867

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation of the available data.

Mr. Judd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Judd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

2022 DECEMBER QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

19-Dec-22	Release of escrow
19-Dec-22	Application for quotation of securities - BPM
13-Dec-22	Notification regarding unquoted securities - BPM
13-Dec-22	Appointment of Chief Executive Officer
8-Dec-22	Notice under Section 708A(5)(e)
8-Dec-22	Application for quotation of securities - BPM
8-Dec-22	Notification of cessation of securities - BPM
7-Dec-22	Exploration Update - Claw and Santy Gold Projects
29-Nov-22	Results of Meeting
1-Nov-22	Exploration Update
28-Oct-22	Quarterly Activities/Appendix 5B Cash Flow Report
21-Oct-22	Notice of Annual General Meeting/Proxy Form
10-Oct-22	AGM - director nominations
5-Oct-22	Executive Changes

ABOUT BPM MINERALS

BPM Minerals Limited (ASX:BPM) is a Perth-based Base and precious metals explorer with a portfolio of high-tenor projects located across some of Western Australia's most prolific greenstone belts and base-metal basins. The Company seeks to build its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

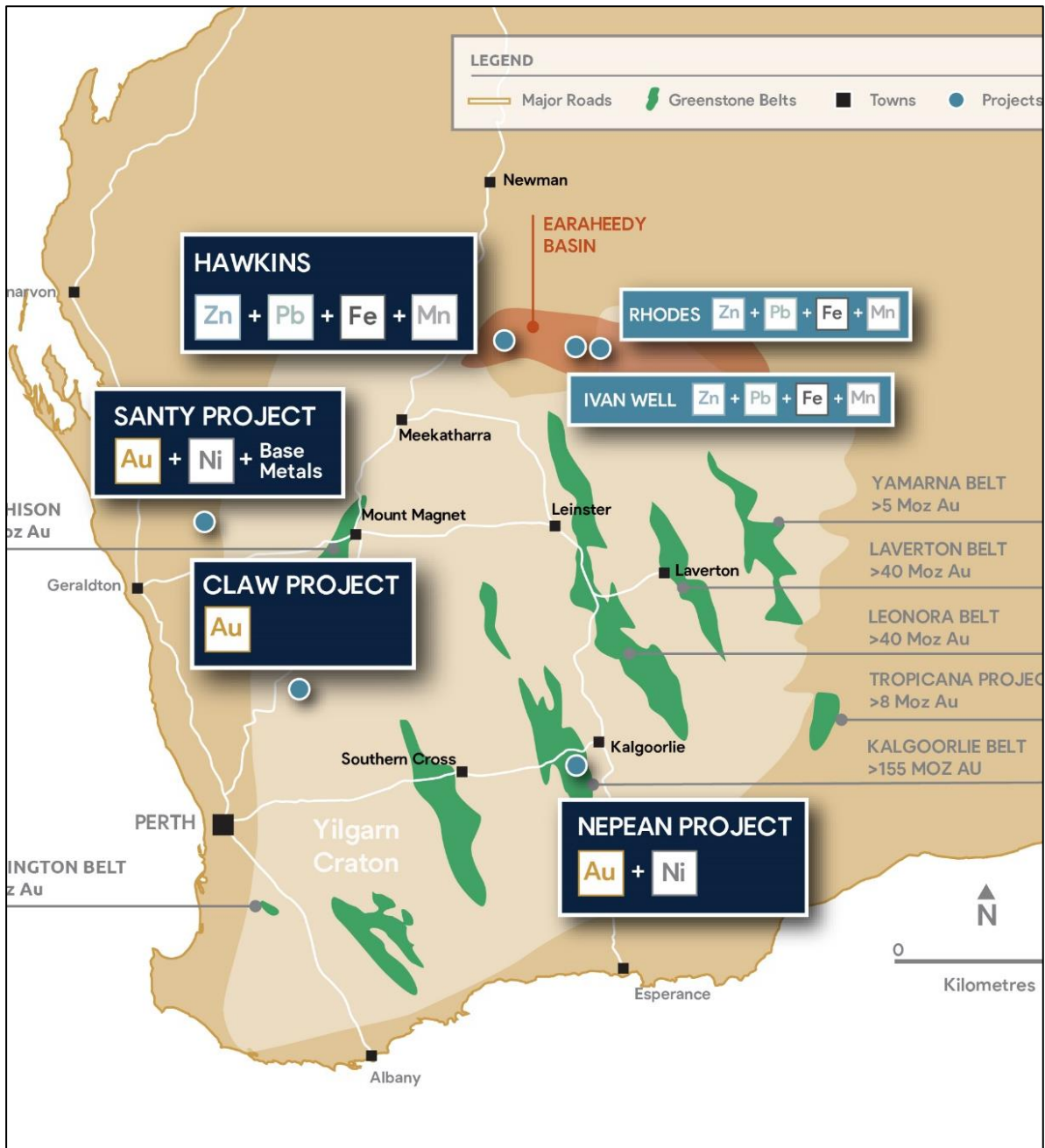


Figure 7 - BPM Minerals portfolio of Projects in some of Western Australia's most prospective greenstone Belts and Base-Metal Basins.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3)

Mining tenements held at the end of the quarter and their location.

TENEMENT No.	LOCATION	INTEREST %	HOLDER
Nepean Project E15/1708	WA	100	Santy Gold Pty. Ltd.
Santy Project E59/2407 E59/2437 E70/5732 E59/2702 (Application) E59/2703 (Application) E70/6099 (Application)	WA	100	Santy Gold Pty. Ltd.
Claw Project E70/5600 E70/6176 (Application) E70/6332 (Application)	WA	100	Claw Minerals Pty. Ltd.
Earaheedy Projects E69/3703 E69/3824 E69/3823 E38/3669 (Application)	WA	100	Recharge Resources Pty. Ltd.

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed of during the quarter and their location

E74/647 (Oldfield) - Recharge Resources Pty. Ltd. - 50km East of Ravensthorpe, Western Australia

E69/3698 (Table Hill) Recharge Resources Pty. Ltd. - 180km ESE of Newman, Western Australia

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Nil

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil

SUMMARY OF CASH EXPENDITURE PER PROJECT FOR THE QUARTER ENDED 31st DECEMBER 2022

Project	Cash Expenditure \$'000
Nepean Gold and Nickel Project	19
Santy Gold Project	219
Earaheedy Projects	70
Claw Gold Project	45
Other Projects	153
Total	506

Appendix 5B

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

Name of entity

BPM MINERALS LIMITED

ABN

60 644 263 516

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(153)	(153)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(113)	(217)
	(e) administration and corporate costs	(24)	(192)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(292)	(565)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(54)
	(d) exploration & evaluation	(353)	(632)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(353)	(686)

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	-	(41)
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	(14)	(20)
3.10	Net cash from / (used in) financing activities	(14)	(61)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,331	5,984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(292)	(565)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(353)	(686)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(61)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,672	4,672

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	4,672	5,331
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)	4,672	5,331

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	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(292)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(353)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(645)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,672
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,672
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.24
<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	
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	
<i>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.</i>	

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: 30 January 2023

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