

Estrella Resources Limited

ABN 39 151 155 207

ASX Code: ESR

Board and Management

*Managing Director
Christopher Daws (MD)*

*Non-Executive Directors
Les Pereira
John Kingswood
Stephen Brockhurst
Neil Hutchison*

*Company Secretary
Stephen Brockhurst*

*Address
Level 11, London House
216 St Georges Terrace Perth
WA 6000
PO Box 2517 Perth WA 6831*

*Telephone: +61 8 9481 0389
Facsimile: +61 8 9463 6103*

*info@estrellaresources.com.au
www.estrellaresources.com.au*

QUARTERLY ACTIVITIES REPORT

Quarter ending 31 December 2020

ASX RELEASE 29 January 2021

HIGHLIGHTS

- Significant Massive Nickel-Copper Sulphide discovered at Carr Boyd
 - 13.9m @ 1.06% Ni, 0.38% Cu, 1.56g/t Ag and 0.44g/t Pt+Pd from 431.6m incl. 3.7m @ 2.85% Ni, 0.65% Cu, 0.13% Co, 2.58g/t Ag & 0.75g/t Au+Pt+Pd (CBDD030)
- Successful DHTEM results, diamond drilling continuing
- Technical team bolstered
- Over A\$4M raised via options exercise
- Permanent exploration camp and site offices constructed

Estrella Resources Limited (ASX: ESR) (**Estrella or the Company**) is pleased to provide its Activities Report for the quarter ended 31 December 2020.

The focus of work during the quarter was the Company's exploration program at the Carr Boyd Igneous Complex (CBIC), specifically diamond drilling, geophysical surveying and geological interpretation of the T5 nickel-copper-PGE discovery. The Carr Boyd infrastructure was upgraded to facilitate a long-term exploration push. An exploration work plan at Spargoville 5A, west of Kambalda, is also being formulated.



Figure 1: High grade nickel sulphides showing cumulate magmatic sulphide textures within the main massive-matrix sulphide zone. The mineralisation comprises breccia clasts within the pyrrhotite-pentlandite-chalcopyrite sulphides, interstitial sulphide/crystal intergrowth at the margins and chalcopyrite segregation within the crystallised host pyroxenite. Coarse blebs of matrix sulphide are observed between the crystallising host rock. (CBDD0030 - 436.7m-441.1m shown). This zone is interpreted as one of several feeder zones within the CBIC.

Commenting on the December Quarter activities, Estrella Managing Director Chris Daws said:

“It has been defining period of exploration at the T5 nickel-copper discovery at Carr Boyd where we returned a significant drill intersection of primary, massive Ni-Cu-PGE bearing sulphides. For the quarter, we completed over 5,800 metres of diamond core drilling and have built up a good understanding of the immediate geological environment surrounding T5 with a number of significant nickel sulphide intersections returned. Our plan is to keep following the mineralisation to its ultimate source.

“We initiated site works upgrading the Carr Boyd Access Road and Exploration Camp along with the installation of a Site Office. These infrastructure upgrades are fundamental as we accelerate our exploration efforts at the project.

“In addition, we continue to be supported by our shareholders via the exercise of options with over \$4M raised during the quarter, giving the Company a strong foundation from which to accelerate our exploration efforts towards a potential world class discovery!”

CARR BOYD NICKEL PROJECT (100%)

The 75km² Carr Boyd Igneous Complex (CBIC), hosts several occurrences of nickel and copper sulphides and is the Company's flagship asset. The two most significant occurrences discovered to date are at the Carr Boyd Rocks Nickel-Copper Mine (WMC circa 1968), and now the T5 Discovery made by Estrella 1.1km to the northwest in 2019. The CBIC was emplaced within the Archaean Morelands Formation, a basalt-sedimentary dominated sequence containing numerous sulphide-rich shales which in turn have been tapped by multiple ultramafic intrusions forming the base of the igneous complex. Several other Ni-Cu occurrences within the complex are yet to be tested by the Company.

Estrella has been actively exploring the Carr Boyd Nickel Project (CBNP) since October 2017 and in 2019 the Company discovered new, primary Ni-Cu-PGE sulphide mineralisation at its T5 Prospect (see ESR ASX releases on 28 May 2019 “Nickel Copper Discovery at Carr Boyd Rocks” and 8 July 2019 “Assay Results Confirm New Sulphide Nickel Discovery Zone at Carr Boyd Rocks”).

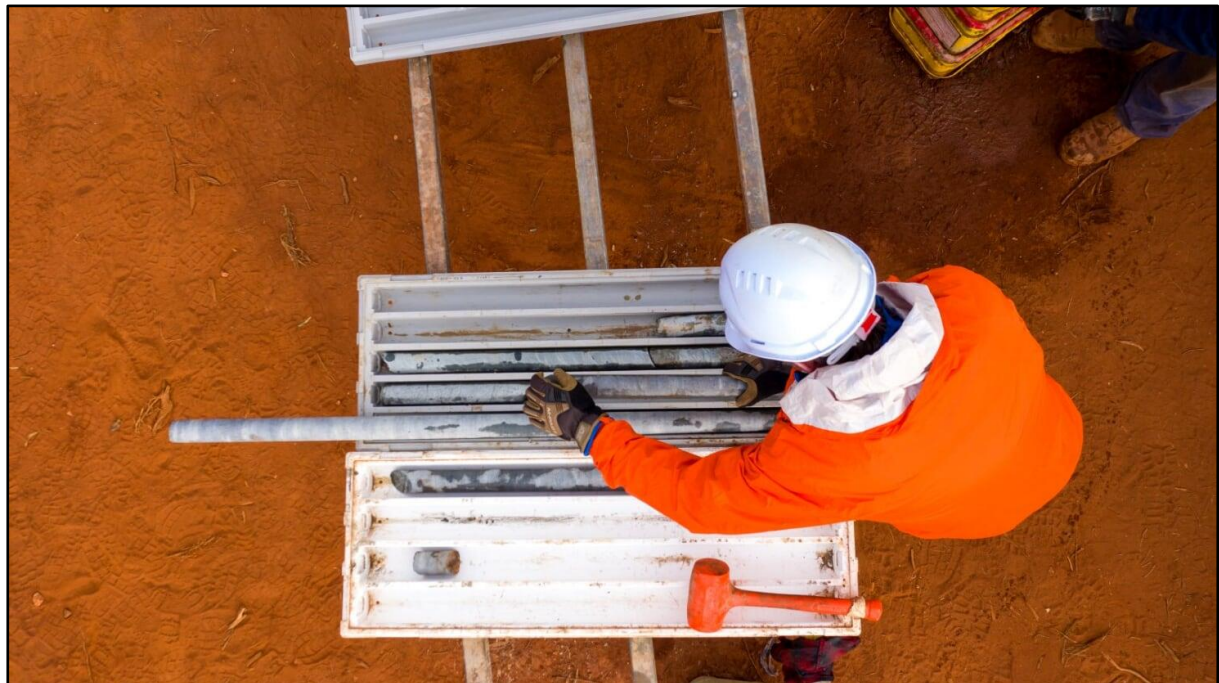


Figure 2: Drone footage of drill core recovery from diamond drilling at Target 5 prospect area, Carr Boyd Nickel Project

During the December Quarter the Company informed the market that a significant drill intersection of primary, massive Ni-Cu-PGE bearing sulphides had been returned from CBDD030 (Figures 3 & 4) which was drilled 300m south of the original T5 discovery zone (see ASX Announcement released 8th October 2020, “Significant Massive Nickel Sulphide Discovery at Carr Boyd”).

Drilling

The T5 zone was originally identified in 2019 following RC drilling of a HP FLTEM anomaly. Laboratory analysis of the core from CBDD030 subsequently returned a downhole interval of **13.9m @ 1.06% Ni, 0.38% Cu, 1.56g/t Ag and 0.44g/t Pt+Pd from 431.6m**. This included a high-grade core zone which assayed **3.7m @ 2.85% Ni, 0.65% Cu, 0.13% Co, 2.58g/t Ag & 0.75g/t Au+Pt+Pd**. (see ASX Announcement released 4th November 2020, “Assays Confirm Significant High-Grade Magmatic Nickel Sulphide Discovery”). The intervals quoted are downhole lengths, true thicknesses are not yet known.

Interpretation of the geology and textures within the core led the Company to believe the T5 Discovery represents the primary accumulation of Ni-Cu-PGE rich sulphides within and at the basal contact of a more extensive north-south oriented, pyroxenitic feeder-zone. The mineralisation is distinctively different to the Ni-Cu gabbro breccia mineralisation mined at the Carr Boyd Nickel Mine which the Company believes is slightly younger, yet related to the T5 Mineralisation. Work on that front continues.



Figure 3: Ni-Cu bearing massive sulphide zone in diamond drill hole CBDD0030 (436.7m-437.6m).



Figure 4: Close-up of sulphides from CBDD0030

The sulphide zone in CBDD030 forms unique magmatic nickel sulphide textures comprising pyrrhotite, pentlandite and chalcopyrite (Figure 5). Further study of the whole pyroxenite intersection showed accumulation and brecciation textures consistent with an east-facing younging direction and confirms the sulphides are accumulating on the Western Basal Contact.



Figure 5: Unique magmatic sulphide textures in CBDD0030 showing breccia clasts within the massive sulphide, interstitial sulphide/crystal intergrowth at the margin, and chalcopyrite segregation within the crystallised host pyroxenite.

The Company has completed 12 diamond holes since the commencement of drilling (Table 2) for a total of 5,809.6m at the end of the December 2020 quarter with CBDD031 of the planned deep drill program in progress at the end of the quarter.

Table 1: Drill hole collar and survey details as at the end of the December Quarter

Hole ID	Final Depth	Easting	Northing	Dip	Azimuth	Status
CBDD028	251.0m	367045	6673940	-60	090	Completed
CBDD029	603.8m	367000	6673940	-70	090	Completed
CBDD030	495.7m	367025	6673640	-65	090	Completed
CBDD031	591.8m	366925	6674240	-65	090	Completed
CBDD032	335.6m	367279	6673941	-65	270	Completed
CBDD033	450.0m	367397	6673658	-65	270	Completed
CBDD034	412.0m	367361	6673941	-65	270	Completed
CBDD035	581.7m	367442	6673659	-65	270	Completed
CBDD036	576.8m	367420	6673620	-65	270	Completed
CBDD037	420.8m	367419	6673620	-60	270	Completed
CBDD039	609.7m	367450	6673710	-65	270	Completed
CBDD041	480.7m	367400	6673500	-60	270	Completed

Significant assay intercepts received from the lab during the quarter are shown in Table 2 below.

Table 2: Significant Intercepts received during the quarter

Hole	From (m)	To (m)	Interval	Ni%	Cu%	Co%	2PGE	Ag g/t
CBDD028	165.2	167	1.8	0.72	0.33	0.04	0.65	1.73
including	165.2	165.6	0.4	1.12	1.07	0.06	0.91	6.80
CBDD029	NSA - Hole did not test T5 contact, hole may be extended							
CBDD030	431.6	445.5	13.9	1.06	0.38	0.05	0.44	1.56
including	436.3	439.5	3.2	3.14	0.67	0.14	0.71	2.62
CBDD031	NSA - Hole did not test T5 contact, hole may be extended							
Intervals stated are downhole lengths, true widths are not known								
2PGE refers to Pt + Pd in g/t								

Downhole Geophysics (DHTEM)

Down-Hole Transient Electro-Magnetic (DHTEM) surveying was completed on diamond core hole CBD0030 and a significant anomaly was announced to the market on 20th October 2020 (see ASX Announcement entitled “Large Conductive Body Defined Surrounding Nickel Sulphides”).

DHTEM surveying was completed using two alternate coupling loop configurations and was modelled by Southern Geoscience Consultants. The DHTEM data defined a clear massive sulphide signature/conductor associated with the nickel mineralisation which is unconstrained at depth and may be open in all directions. The survey used moderate base frequency readings, providing a moderate to high conductance estimate of up to 11,000 Siemens, which will potentially increase further with lower base frequency readings. Southern Geoscience have recommended using these lower base frequencies for upcoming surveys to test further for high conductance targets out beyond the zone of known mineralisation.

Conditions for the survey were excellent with no overburden or stratigraphic geological units to cause false anomalies/interference (i.e. black shales/graphite etc.) therefore the DHTEM is seeing only the sulphide mineralisation. Multiple model scenarios were run using varied channel timeframes, producing two plates with an overall geometry of ~75-85° dip to the E/ESE (Figure 6). The hole intersected close to the centroid of the modelled conductor plates which have moderate to high conductance levels (6,000-11,000 SI). The late channel model has the best fit and is deemed locally robust. The DHTEM anomalism remains open at depth and deeper DHTEM coverage is required in upcoming diamond holes. In addition, extensional sulphide mineralisation could also be present if structure/contact complexity has electrically disconnected sulphide pods/bodies in the immediate vicinity of the known mineralisation.

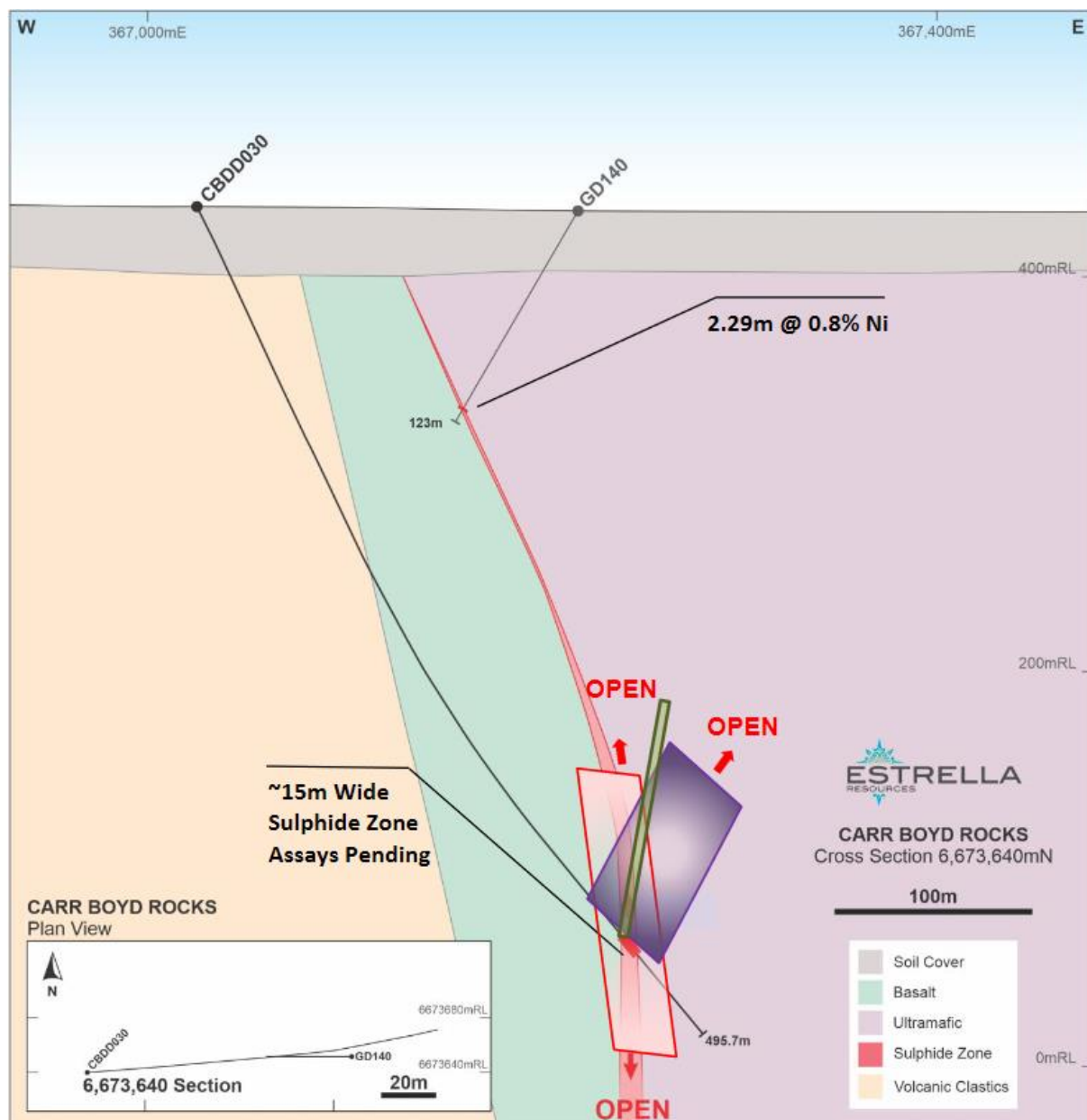


Figure 6: DHTM modelling of the T5 Conductor based on results from CBDD030

This is a significant breakthrough in the development of the T5 Prospect that was initially investigated in mid-2019 through drill testing of a High-Powered Fixed Loop TEM survey target located to the north of the historical intersections.

Figure 7 shows a cross-section 300m to the north of CBDD030 where DHTM surveying of the basal contact was due to take place at the end of the quarter.

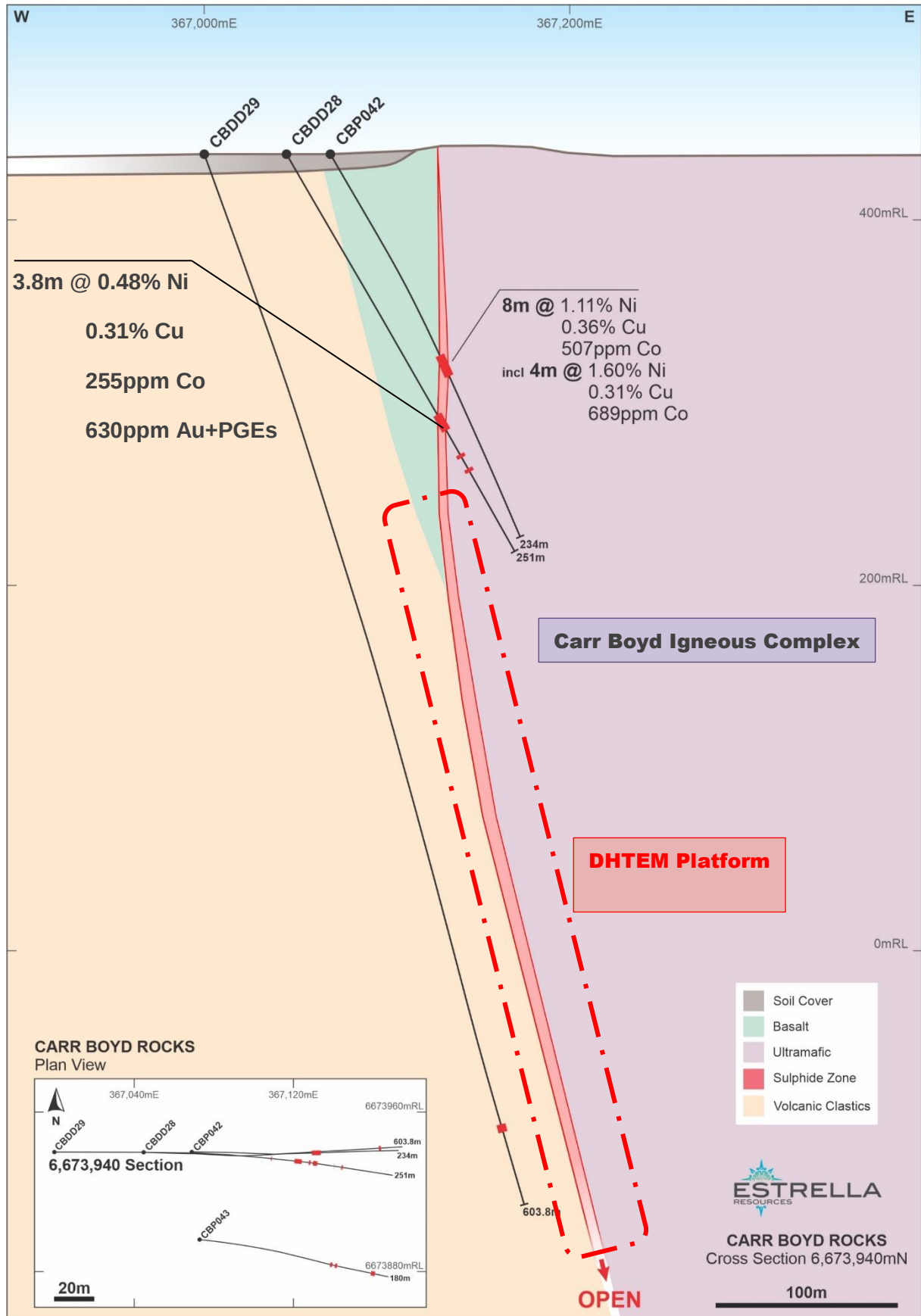


Figure 7: Cross Section 6673940mN showing interpreted geology from RC hole CBP042 and recently completed diamond drill holes CBDD028 & CBDD029. These holes provided a deep platform to test the mineralised contact over a down dip length of 400m.

Upgrade of Carr Boyd Infrastructure

In addition to exploration, site works upgrading the Carr Boyd access road and exploration camp were initiated along with the installation of a site office. These upgrades were necessary to sustain and expand the current exploration efforts ready for the longer term. Environmental works were also conducted to clean up from decades of past exploration and mining by other companies. Some pictures of the significant upgrades to project infrastructure are included below.



Figures 8: From Top-Left: Estrella MD Chris Daws “Strapped In” attaching a new sign to the Site Office; Exploration Camp at night; Construction of leach drains; Final bore installation down the old Carr Boyd Shaft; Estrella’s first fuel delivery

Camp works included the construction of 16 en-suited rooms, kitchen, dry-mess, shower block and laundry, leach drains and power and potable water infrastructure. Other site works included a permanent bore to service the site (may be combined with an RO plant to service the camp), a fuel dispensing system, core yard upgrade, site office and access road upgrade.

Estrella would like to thank all the local North Eastern Goldfields businesses and contractors for their dedication to the project especially over the Christmas and New Year, the Company look forward to working with you further as the project progresses in 2021.

SPARGOVILLE NICKEL PROJECT (100%)

During the December quarter the Company has continued to work up a development strategy for the high-grade nickel resource at the Spargoville 5A nickel project. The strategy involves the development of a small open cut mine at the 5A to access the high-grade nickel oxide and transitional nickel ore for transportation to a near-by treatment facility. The Company is currently planning to explore the metallurgical characteristics more closely by obtaining a 3,000-tonne exploration sample from within the 5A resource. Permitting is being sought so this work can commence upon a suitable contract being entered into for the removal and transportation of the exploration sample.

Table 4: Spargoville JORC Mineral Resource 5A Nickel Sulphide Deposit
October 2019 Mineral Resource Estimate - Min Type (0.5% Ni Cut-off)

Type	Total Mineral Resource				
	Tonnage kt	Ni %	Cu %	Ni t	Cu t
Disseminated	78	0.7	0.08	520	60
Matrix/Breccia	37	2.3	0.16	840	60
Semi-massive/Massive	13	8.0	0.61	1,000	80
Total	127	1.9	0.15	2,370	190

CORPORATE

The Company continues to look for opportunities to realise or create value through the Company's existing assets and is actively undertaking due diligence on new domestic resource project opportunities.

The Company continues to be exposed to future financial upside from the sale of the Mt Edwards Lithium Project to Neometals Limited (see ASX release dated 15 March 2018) via milestone payments of A\$2,000,000 and a royalty on future lithium bearing ore processed. Further milestone payments of A\$650,000 will be due as Auric Mining takes the Munda Gold project forwards (see ESR ASX release dated 13 July 2020 and 10 September 2020).

Chris Daws was appointed Managing Director of the Company having previously held the position of CEO since January 2017.

Neil Hutchison was appointed as a Technical Non-Executive Director and Steve Warriner as Exploration Manager significantly boosting the geological team.

The Company is pleased to report the direct impacts from COVID-19 continue to be minimal at this time with staff and contractors implementing safe working protocols and adhering to Government directives.

Payments to related parties and their associates

The total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was \$113k. Included in this amount is \$57k for Directors fees and \$56k paid to Mining Corporate, an entity controlled by Stephen Brockhurst for bookkeeping, accounting and company secretarial fees.

The total amount paid to related parties of Estrella and their associates, as per item 6.2 of the Appendix 5B, was \$164k. Included in this amount is \$20k for Directors fees and \$144k paid to Geolithic Pty Ltd, an entity controlled by Neil Hutchison for the provision of geological services including providing a contract geological team.

CAPITAL

The Company's cash balance as at 31 December 2020 increased to approximately \$3,200,000 after the exercise of \$4,047,000 worth of Company options by shareholders. The Company currently has approximately \$17M worth of in-the-money options with a large portion likely to be exercised in the coming two quarters.

Table 3: Estrella Capital structure as at 31 December 2020

Fully Paid Ordinary Shares	899,512,241
Listed options exercisable	\$0.05 on or before the 27 June 2021 – 227,110,662
Listed options exercisable	\$0.02 on or before the 31 July 2023 – 263,589,058
Unlisted options exercisable	\$0.03 on or before 20 November 2022 – 11,500,000
	\$0.05 on or before 15 May 2021 – 4,500,000
	\$0.20 on or before 17 November 2023 - 4,850,000
Convertible Notes	Unlisted Convertible Notes (unsecured) with an aggregate face value of \$390,000 and a maturity date of 2 years from the date of issue. Convertible into fully paid ordinary shares in the capital of the Company at a conversion price \$0.01 per share. A maximum of 48,921,600 fully paid ordinary shares may be issued on conversion of the Convertible Notes on the terms announced to ASX on 31 January 2020.

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Steve Warriner, who is the Exploration Manager of Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr. Warriner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity 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 Resource and Ore Reserves”. Mr. Warriner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ENDS

The Board of Directors of Estrella Resources Limited authorised this announcement to be given to ASX.

FURTHER INFORMATION CONTACT

Christopher J. Daws
Managing Director
Estrella Resources Limited

info@estrellaresources.com.au

P: +61 (08) 9481 0389

Media:

David Tasker

Managing Director

Chapter One Advisors

E: dtasker@chapteroneadvisors.com.au

T: +61 433 112 936

Appendix 1 – Tenement Information as Required by Listing Rule 5.3.3.

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	WA	Carr Boyd Nickel Project	E29/1012	-	100
Australia	WA	Carr Boyd Nickel Project	E29/0982	-	100
Australia	WA	Carr Boyd Nickel Project	L24/0186	-	100
Australia	WA	Carr Boyd Nickel Project	E31/0726	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1124	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0012	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0109	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0159	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1215	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1162	-	100
Australia	WA	Spargoville Nickel Project	M15/395	-	100*
Australia	WA	Spargoville Nickel Project	M15/703	-	100*
Australia	WA	Spargoville Nickel Project	M15/1828	-	100*
Australia	WA	Spargoville Nickel Project	L15/128	-	100*
Australia	WA	Spargoville Nickel Project	L15/255	-	100*

**Nickel rights only*

Appendix 5B

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

Name of entity

Estrella Resources Limited

ABN

39 151 155 207

Quarter ended ("current quarter")

31 December 2020

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(77)	(121)
	(e) administration and corporate costs	(202)	(252)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(278)	(375)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(355)	(355)
	(d) exploration & evaluation	(2,009)	(2,235)
	(e) investments	(50)	(50)
	(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 / (GST remitted)	(128)	1,244
	(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)		
	- Payment for termination of Munda royalty	-	(144)
2.6	Net cash from / (used in) investing activities	(2,542)	(1,540)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11	1,421
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4,047	4,047
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(263)	(339)
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 (provide details if material)		
	Repayment of convertible note	-	(50)
3.10	Net cash from / (used in) financing activities	3,795	5,079

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,225	36
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(278)	(375)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,542)	(1,540)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,795	5,079
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,200	3,200

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,200	2,225
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,200	2,225

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	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	164

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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(278)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,009)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,287)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,200
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,200
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
	<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: Yes	
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: The Company has approximately \$17.2M of options in the money as at 31 December 2020, including \$11.4M options exercisable at \$0.05 expiring in June 2021 (ASX: ESRO). During the quarter the Company received proceeds of \$4.04M through option conversions. The Company continues to receive offers of financing support from major shareholders in the form of option conversions to fund ongoing operations.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, for the reasons noted in 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2021

Authorised by: 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.