



## Andromeda Metals Limited ASX: ADN ASX Announcement

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### Quarterly Activity Report – March 2024

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda, the Company**) reports the following activities during the quarter ended 31 March 2024, demonstrating continued progress in advancing The Great White Project (**TGWP** or **The Project**).

#### HIGHLIGHTS

##### Commercial

- Binding Sales and Distribution Agreement with IberoClays SLU was signed.

##### Technical

- Preliminary value analysis on Great White CRMT™ extending its zircon-reduction capability to between 10-18% of zircon used in ultra-white/super-white ceramic slabs, further reducing costs for manufacturers and creating a growing opportunity for Andromeda.
- CEO and MD presentation at the Raw Materials for Ceramic Tile Conference in Italy.

##### Operations

- Settlement of land purchase for freehold land underlying TGWP completed.
- Procurement of long lead items for Stage 1A progressed.

##### Metal Projects

- Moonta Copper Gold Project – Sale and purchase completed.
- Wudinna Gold Project – Sale and purchase completed.

##### Corporate

- Received \$3.1 million tax refund from the Australian Tax Office related to research & development incentives undertaken during the 2023 financial year.

**Managing Director and CEO, Bob Katsioularis, said** *“Significant progress was made during the quarter, as we continue to achieve growing awareness of the high-quality of kaolin products from The Great White Project.*

*“This comes at a time of heightened demand for kaolin across global markets, and amid a growing scarcity of high-quality sources.*

*“We continue to develop our kaolin products to target key growing, high-value market segments, and remain focused on building the right partnerships necessary for long-term success.”*



## Discussion

Andromeda reports the following activities, undertaken during the quarter ended 31 March 2024.

### Commercial

Andromeda continued executing its regional offtake strategy, through discussions with a range of potential customers during the quarter, aimed at securing further offtake agreements for the Project's planned production.

Those discussions led to a Binding Sales and Distribution Agreement with IberoClays SLU (**IberoClays Agreement**), being signed<sup>1</sup>. Under the IberoClays Agreement, Andromeda and IberoClays agreed to terms for the sale and purchase of the following:

- **Great White CRM™** for sale into the ceramics and tile sectors, as follows:
  - 8,000 wet metric tonnes (wmt) in the first year, with IberoClays having an option to increase this to 10,000 wmt;
  - 10,000 - 20,000 wmt per annum from the second year onwards (at Andromeda's option);
  - Exclusive marketing and distribution in Spain, Portugal and Italy, and non-exclusive rights in France, Morocco, Egypt and Turkey; and,
  - Pricing from Year 2 onwards in line with assumptions made in the 2023 Definitive Feasibility Study (2023 DFS), with a discount of 7-8% applied to deliveries made in the first year, during which pre-payment terms will apply for shipments up to 30 September 2025, as per below.
  
- **Great White HRM™** for sale as an additive for concrete applications, as follows:
  - 2,000 wmt per annum;
  - Non-exclusive marketing and distribution rights in Spain and Portugal;
  - Conditions precedent in IberoClays' favour relating to the certification for sales into Spain and Portugal, and the securing of an end-user agreement; and
  - Pricing that is significantly above the conservative product pricing assumptions made in the 2023 DFS.

The IberoClays Agreement includes prepayment terms for shipments until 30 September 2025, payable at the beginning of each quarter for all shipments due to be shipped during that quarter (based on 70% of the provisional invoice).

Additionally, the IberoClays Agreement covers an initial term of 5 years from delivery of the first shipment, with automatic yearly extensions thereafter (unless either party gives 12 months' notice of termination), for delivery to, and warehousing at, the Port of Castellón, Spain.

### Technical

Andromeda continued progressing the technical knowledge and understanding of how The Project's high-quality kaolin can serve global markets, identifying and targeting high value in use segments.

The **Great White CRM™ product validation program** conducted independently by the Institute of Ceramic Technology (ITC), located at the University of Castellón in Spain, continues to show positive results,

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<sup>1</sup> Refer ADN ASX dated 19 January 2024 titled *Binding Sales and Distribution Agreement Signed with IberoClays*.



During the quarter, the Company received preliminary analysis on the value of Great White CRM™, extending its zircon-reduction capability to between 10-18% of the zircon currently used in the ultra-white and super-white ceramic slab segments. As zircon is more expensive than Great White CRM™, this can assist manufactures of ultra-white and super-white ceramic slabs to reduce costs, whose formulations contain ~25% kaolin and are a significant and growing opportunity for Andromeda.

During the quarter, the Company's CEO and Managing Director, Bob Katsioularis was invited to present the results of the Great White CRM™ value analysis at the Raw Materials for Ceramic Tile Conference, organised by the Italian Ceramics Society (I.Cer.S) in Sassuolo, near Bologna, Italy. The conference was attended by a broad cross-section of people involved in the manufacture of ceramic tiles and discussed wide-ranging issues related to the ceramics supply chain, critical raw materials, global mineral resources, and technological aspects in the formulation of mixtures.

The product validation program for the **commercialisation of Great White HRM™**, under the Company's Strategic Alliance Agreement with Hallett Group<sup>2</sup>, was progressed.

## **Operations**

During the quarter, the procurement of long lead items for Stage 1A was progressed, with the following activities conducted and status, as at the end of the quarter:

- Fluidised bed dryer – factory acceptance testing completed, warehoused, ready for shipment;
- Thickener – factory acceptance testing completed, warehoused, ready for shipment;
- Drum washer – factory acceptance testing is scheduled to be completed in Q2 2024;
- Filter Press – order placed and engineering continuing; and,
- Filter Cake Feeder – order placed and fabrication underway.

The Company also progressed procurement of the 'balance of plant' capital and infrastructure items for Stage 1A nominal production of 50,000 dry metric tonnes per annum.

During the quarter, the settlement of the land purchase agreements for freehold land underlying TGWP, via the Company's wholly owned subsidiary Andromeda Industrial Minerals Pty Ltd, occurred<sup>3</sup>.

Operations at the Streaky Bay Pilot Plant continued during the quarter, supporting additional sample requests for customer testing and further product validation, while ensuring safe, sustainable operations.

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

## **Regional Minerals Exploration**

### **TGWP – Regional exploration (Andromeda 100%)**

#### **Eyre Kaolin Project**

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

During the period, no exploration activities were conducted.

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<sup>2</sup> Refer ADN ASX dated 16 November 2023 titled *Strategic Alliance Agreement signed with Hallett Group*.

<sup>3</sup> Refer ADN ASX dated 25 March 2024 titled *Settlement of The Great White Project Land Purchase*.



## **Metals Projects**

Andromeda's strategic focus remains on developing our portfolio of kaolin projects. Accordingly, the Company made significant progress in divesting its gold and copper assets.

### **Wudinna Gold Project (Andromeda farm-out 25%)**

Subsequent to the quarter, the previously announced sale of the remaining 25% interest held in the tenements related to the Wudinna Gold Project<sup>4</sup>, to a subsidiary of Cobra Resources plc (LSE: **COBR**) (**Cobra**) for the consideration of \$500,000 in cash and 52,010,000 Cobra shares (**Consideration Shares**), was completed.

The Consideration Shares are subject to escrow (subject to standard exclusions) until the earlier of:

- i. when Cobra, through its wholly owned subsidiary LAM Wudinna Pty Ltd, becomes the registered holder of the tenements applicable to the Wudinna Project (via tenement transfer or the subdivision process in section 30AA of South Australia's Mining Act 1971); or
- ii. the date that is 12 months from the date of issue of the Consideration Shares.

### **Moonta Copper Gold Project (Andromeda 0%)**

During the quarter, the Sale and Purchase Agreement (**Moonta Agreement**), via wholly owned subsidiary Peninsula Resources Pty Ltd, for exploration licence EL5984 (related to the Moonta Copper Gold Project) with EnviroCopper Ltd (**ECL**) and its wholly owned subsidiary Environmental Metals Recovery Pty Ltd (**EMR**), completed<sup>5</sup>.

Under the Moonta Agreement, and prior to completion, Andromeda received:

- \$50,000 in cash;
- 203,008 fully paid ordinary shares in ECL;
- Grant of a royalty, equal to 10% of the operating cashflow derived from the Alford Project Area, up to \$15 million, and,
- Grant a royalty, equal to 10% of the operating cashflow derived from in respect of the Moonta Project Area, up to \$15 million.

Under the Moonta Agreement, and post completion, Andromeda is also entitled to receive:

- \$100,000 in cash or 101,504 fully paid ordinary shares in ECL, at the sole discretion of Andromeda, following successful completion of a Site Environmental Lixiviant Test (SELT) within the Project Area being undertaken; and,
- A further \$150,000 in cash, following the granting of a Mining Lease within the Project Area to ECL, its related body corporate, nominee or assignee.

## **Research Projects**

The Company continued to strategically assess the optionality of its research opportunities following its revised Commercial Strategy, which determined they were Adjacent opportunities.

In this regard flowsheet test work recommenced to assess the potential viability of the novel flowsheet using TGWP kaolin as feedstock to support in the production of high purity alumina (HPA).

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<sup>4</sup> Refer ADN ASX dated 15 November 2023 titled *Sale of remaining 25% interest in Wudinna Gold Project*.

<sup>5</sup> Refer ADN ASX dated 24 January 2024 titled *Completion of Sale of Moonta Copper Gold Project*.



During the quarter, the contained steel included in the Carbon Capture Pilot Plant was recycled, with proceeds received by the Company, and some accessory equipment (process control systems, pumps etc) relocated at the Streaky Bay Pilot Plant for potential later use.

## **Corporate**

### **Capital Structure**

During the period, no shares were issued in the Company.

On 3 February 2024, 262,500 ordinary shares subject to a voluntary escrow, were released from escrow.

On 18 March 2024, a total of 22,653,500 Performance Rights were issued under the Employee Incentive Plan, approved by shareholders at the 2023 Annual General Meeting, which are subject to vesting conditions over a 3-year performance period.

### **Finance**

The Company continued to prudently manage costs during the period. Cash and cash equivalents at the end of the quarter were \$7,873k, a decrease of \$505k from the previous quarter's closing balance of \$8,378k. This included the receipt of a \$3,131k tax refund from the Australian Tax Office (ATO) related to research & development incentives undertaken during the 2023 financial year, and payments of \$1,200k related to settlement of TGWP land purchase, and the purchase of long lead and other capital items.

During the quarter, net funds from operating activities were \$78k and net funds used in investing activities were \$529k, with costs in both categories offset by the ATO tax refund. Net funds used in financing activities were \$54k.

Exploration and Evaluation Expenditure during the quarter was \$959k. 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 \$183k, 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 the 2023 DFS supported discussions with potential equity financiers.

### **Board changes**

On 2 February 2024, Melissa Holzberger stepped down as an independent Non-Executive Director of the Company, reflecting a change in her other board commitments.



On 21 February 2024, Sue-Ann Higgins was appointed as an independent Non-Executive Director of the Company. Ms Higgins is an experienced legal practitioner and company director, with diversified skills and global corporate experience, gained over 30 years of experience in executive and non-executive roles in the resources sector.

*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](http://www.andromet.com.au) or contact:

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## SUMMARY SCHEDULE OF TENEMENTS AS AT 31 MARCH 2024

Project	Tenement	Tenement Name	Area km <sup>2</sup>	Registered Holder or Applicant	Nature of Company's Interest %
<b>South Australia</b>					
<i>The Great White Project</i>	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd <sup>1</sup>	AIM 100%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd <sup>2</sup>	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>Eyre Kaolin Project</i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd <sup>3</sup>	AIM 0% Peninsula 100%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	AIM 0% Peninsula 100%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	AIM 0% Peninsula 100%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	AIM 0% Peninsula 100%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals NZ Pty Ltd <sup>5</sup>	100%
<i>Wudinna Gold Joint Venture<sup>5</sup></i>	EL 6317	Pinkawillinie	156	Peninsula Resources Ltd <sup>4</sup>	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 Project</i>	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Ltd	100% ECR <sup>7</sup>
	EL 5984	Moonta-Porphry JV	106	Peninsula Resources Ltd	90% ECR 10% AIC Mines Ltd
<b>Western Australia</b>					
<i>Dundas Project</i>	E 63/2089	Circle Valley	29	Mylo Gold Pty Ltd <sup>8</sup>	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 Andromeda Industrial Minerals Pty Ltd has a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula) over the Eyre Kaolin Project.

4 Peninsula Resources Ltd (PRL), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd.

5 As at 31 March 2024, PRL had a farm-out agreement with Lady Alice Mines Pty Ltd (LAM), a wholly owned subsidiary of Cobra Resources PLC, and a sale and subdivision agreement with LAM for its remaining 25% interest – refer ADN ASX announcement dated 15 November 2023 title *Sale of remaining 25% interest in Wudinna Gold Project*.

6 Andromeda Industrial Minerals NZ Pty Ltd is a wholly owned subsidiary of Andromeda Metals Ltd.

7 PRL remains the registered holder of EL 5984 whilst the subdivision or transfer of this tenement is being effected – if subdivided PRL will retain some of the area of this tenement – refer to ADN ASX announcement dated 24 January 2024 titled *Completion of Sale of Moonta Copper Gold Project*.

8 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

<b>ANDROMEDA METALS LIMITED</b>
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ABN

<b>75 061 503 375</b>
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Quarter ended ("current quarter")

31 March 2024
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1 Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(395)	(1,394)
(e) administration, corporate, marketing and R&D costs	(1,107)	(4,151)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	34	237
1.5 Interest and other costs of finance paid	(5)	(16)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,551	2,067
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>78</b>	<b>(3,257)</b>



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>2</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,200)	(2,856)
	(d) exploration & evaluation (capitalised)	(959)	(3,480)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	50	50
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	7
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	1,580	2,271
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(529)</b>	<b>(4,008)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
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)	(54)	(163)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(54)</b>	<b>(163)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>4</b>	<b>Net increase / (decrease) in cash and cash</b>		
4.1	Cash and cash equivalents at beginning of period	8,378	15,301
4.2	Net cash from / (used in) operating activities (item 1.9 above)	78	(3,257)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(529)	(4,008)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(54)	(163)
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>7,873</b>	<b>7,873</b>

<b>5 Reconciliation of cash and cash equivalents</b>		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	7,873	8,378
5.2	Call deposits	-	-
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>7,873</b>	<b>8,378</b>

<b>6 Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(181)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(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>		

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

<b>7</b>	<b>Financing facilities</b>	<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</b>
	<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>	<b>\$A'000</b>	<b>\$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (credit card facility)	90	5
7.4	<b>Total financing facilities</b>	<b>90</b>	<b>5</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>85</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.		
<p>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.</p>			

<b>8</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	78
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(959)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(881)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,873
8.5	Unused finance facilities available at quarter end (item 7.5)	85
8.6	Total available funding (item 8.4 + item 8.5)	7,958
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>9.03</b>
	<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
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 April 2024.....

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.