

JUNE 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

EXPLORATION

- **Drilling identifies significant wide-spread Trace Rare Earths + Yttrium Oxide (TREYO) anomalism at the Pingrup Project;**
- **Nd+Pr% of TREYO between 17-32%;**
- **All permits and preparation in place for Mt Hardy drilling, due to commence in the second week of August;**
- **Initial field work completed on the Berala and Perry Creek Base Metal Projects in the Bangemall Basin;**
- **A number of peripheral tenements at the McArthur River Project in the Northern Territory and Bangemall Project in Western Australia have been relinquished during the Quarter.**

CORPORATE

- **Cash balance at the end of June 2023 of A\$2.67 million.**

Todd River Resources (**ASX:TRT**) (“Todd River” or “the Company”) is pleased to provide its quarterly update to shareholders for the June 2023 quarter. During the quarter the Company received base and precious metal results from the RC and aircore drilling at its 100% owned Pingrup Project (Figure 1) and submitted a number of samples for re-assay to test for rare earth mineralisation. Initial results from this resampling have identified a robust TREYO anomaly throughout the clay and saprolite horizon above ultramafic and intermediate intrusions.

In addition, two soil and rock chip sampling programs and detailed mapping were completed across tenements within the Bangemall Project in Western Australia.

In the Northern Territory, all statutory permits have been received for the upcoming RC and aircore drilling programs at the Mt Hardy base metal Project.



Figure 1 – Todd River Resources Project Location Plan

EXPLORATION

Pingrup Nickel-Copper-PGE Project (100% TRT)

Aircore and RC Drilling

As previously reported, the multi-phase drilling intersected prospective geology across the project highlighted by several ultramafic and coarse grained mafic intrusions with trace visible sulphides present in places.

At the Greenfire Prospect, deeper RC drilling targeted the peak of a northwest trending magnetic high that has a co-incident Moving Loop EM (MLTEM) anomaly and gravity high and intersected a core of altered



ultramafic (olivine websterite) that returned high coincident nickel and chrome values (>600ppm Ni and >1,500ppm Cr) but no copper or PGE mineralisation except where minor pyrrhotite and chalcopyrite were identified, usually on fracture surfaces.

At High Noon, the intrusive rocks were predominantly granitic to intermediate in composition with the magnetic nature of the intermediate rocks explaining the magnetic high that was targeted, however no nickel, copper or PGE anomalism was identified.

Further analysis of the drilling data revealed several areas that returned REE anomalism which has led to additional assaying being completed.

Initially it was noted that the Ce + La values were elevated to between 3 and 5 times the expected value in aqua-regia assays and were significantly higher than values observed in other similar geological settings (namely at the Company's Berkshire Valley Project). From this observation, further work realised that a number of end of hole fresh rock samples (assayed with a 4-acid digest preparation stage) returned strongly anomalous TREYO of 400-1000ppm against a background of 50-150ppm.

At this point a decision was taken to re-assay ten holes across two traverses as an initial investigation into this end of hole anomalism with the initial re-assaying highlighting thick continuous enrichment of REE's hosted in clay rich saprolite primarily over the ultramafic intrusion at Greenfire as well as thick slightly less enriched but still strongly anomalous zones over the High Noon intermediate intrusion. Further re-assaying confirmed this and has identified a robust anomaly spanning multiple intrusions (Figure 2).

Re-assaying of 37 holes from the Greenfire Prospect identified REE enriched clay-rich saprolite intervals up to 27m thick including:

- **12m @ 1815ppm TREYO in hole PNAC0019;**
- **18m @ 1764ppm TREYO in hole PNAC0022;**
- **24m @ 1459ppm TREYO in hole PNAC0099 and;**
- **21m @ 1162ppm TREYO in hole PNAC0089 amongst other intersections.**

At the High Noon Prospect, the intrusive rocks were predominantly granitic to intermediate in composition with the magnetic nature of the intermediate rocks explaining the magnetic high that was targeted. A well-developed clay horizon is developed in the regolith with the best TREYO assays being:

- **27m @ 1338ppm TREYO in hole PNAC0130;**
- **43m @ 1117ppm TREYO in hole PNAC0119 and;**
- **29m @ 1057ppm TREYO in hole PNAC0110.**

Table 1 shows the intersections > 500 ppm TREYO in full, from each of the re-assayed holes. In addition, Table 2 has the drillhole information and a full breakdown of analytical results can be found in previous ASX announcements and figures 3-6 show sectional views of the distribution of the TREYO mineralisation.



Table 1: Significant REE Results from Aircore Holes at Pingrup

Hole ID	Prospect	From (m)	To (m)	Width (m)	TREYO (ppm)	Nd+Pr (%)
PNAC0002	Green Fire	9	36	27	663	23%
PNAC0004	Green Fire	9	18	9	516	17%
PNAC0005	Green Fire	18	33	15	1213	22%
PNAC0006	Green Fire	15	39	24	688	27%
PNAC0010	Green Fire	30	42	12	1104	25%
PNAC0011	Green Fire	24	39	15	834	25%
PNAC0013	Green Fire	15	24	9	2221	32%
PNAC0014	Green Fire	15	24	9	746	26%
PNAC0015	Green Fire	12	18	6	616	26%
PNAC0018	Green Fire	27	36	9	1640	20%
PNAC0019	Green Fire	18	30	12	1815	27%
PNAC0021	Green Fire	15	21	6	826	26%
PNAC0022	Green Fire	18	36	18	1764	27%
PNAC0023	Green Fire	18	33	15	1305	25%
PNAC0038	Green Fire	18	24	6	1714	25%
PNAC0041	Green Fire	15	26	11	1342	24%
PNAC0044	Green Fire	15	33	18	1188	25%
PNAC0088	Green Fire	9	15	6	1677	23%
PNAC0088	Green Fire	24	32	8	1204	27%
PNAC0089	Green Fire	15	36	21	1162	23%
PNAC0090	Green Fire	12	27	15	665	24%
PNAC0098	Green Fire	15	30	15	940	22%
PNAC0099	Green Fire	15	39	24	1459	27%
PNAC0100	Green Fire	15	21	6	631	26%
PNAC0102	Green Fire	18	36	18	1159	22%
PNAC0108	High Noon	24	34	10	900	22%
PNAC0109	High Noon	21	34	13	757	24%
PNAC0110	High Noon	18	47	29	1058	24%
PNAC0111	High Noon	30	38	8	656	24%
PNAC0112	High Noon	21	42	21	711	20%
PNAC0113	High Noon	18	45	27	714	21%
PNAC0130	High Noon	15	42	27	1338	23%
PNAC0132	High Noon	9	35	26	858	22%
PNAC0117	High Noon	45	54	9	817	23%
PNAC0118	High Noon	24	27	3	561	23%
PNAC0118	High Noon	33	36	3	971	22%
PNAC0118	High Noon	48	51	3	592	21%
PNAC0119	High Noon	21	64	43	1117	22%
PNAC0120	High Noon	24	63	39	819	21%



Table 2: Drillhole details of holes re-assayed for REEs

Hole ID	Prospect	Easting	Northing	RL	Type	Hole Length (m)	Dip (°)	Azimuth (°)
PNAC0001	Green Fire	642602	6300656	305	Aircore	58	-60	45
PNAC0002	Green Fire	642545	6300600	302	Aircore	61	-60	45
PNAC0003	Green Fire	642488	6300543	300	Aircore	51	-60	45
PNAC0004	Green Fire	642432	6300487	299	Aircore	37	-60	45
PNAC0005	Green Fire	642375	6300430	298	Aircore	38	-60	45
PNAC0006	Green Fire	642319	6300373	295	Aircore	48	-60	45
PNAC0007	Green Fire	642262	6300317	294	Aircore	30	-60	45
PNAC0008	Green Fire	642206	6300260	293	Aircore	23	-60	45
PNAC0009	Green Fire	643167	6299864	301	Aircore	31	-60	45
PNAC0010	Green Fire	643111	6299808	301	Aircore	55	-60	45
PNAC0011	Green Fire	643082	6299779	301	Aircore	42	-60	45
PNAC0012	Green Fire	643054	6299751	300	Aircore	34	-60	45
PNAC0013	Green Fire	642997	6299695	296	Aircore	42	-60	45
PNAC0014	Green Fire	642941	6299638	296	Aircore	30	-60	45
PNAC0015	Green Fire	642817	6299536	292	Aircore	21	-60	45
PNAC0016	Green Fire	642737	6299503	292	Aircore	31	-60	45
PNAC0017	Green Fire	643026	6300175	306	Aircore	25	-60	45
PNAC0018	Green Fire	642969	6300119	304	Aircore	48	-60	45
PNAC0019	Green Fire	642941	6300091	303	Aircore	31	-60	45
PNAC0020	Green Fire	642913	6300062	302	Aircore	24	-60	45
PNAC0021	Green Fire	642884	6300034	301	Aircore	22	-60	45
PNAC0022	Green Fire	642856	6300006	300	Aircore	39	-60	45
PNAC0023	Green Fire	642828	6299977	299	Aircore	35	-60	45
PNAC0035	Green Fire	642686	6300289	300	Aircore	24	-60	45
PNAC0036	Green Fire	642658	6300260	298	Aircore	20	-60	45
PNAC0037	Green Fire	642630	6300232	299	Aircore	22	-60	45
PNAC0038	Green Fire	642573	6300175	298	Aircore	37	-60	45
PNAC0039	Green Fire	642517	6300119	296	Aircore	18	-60	45
PNAC0040	Green Fire	642460	6300062	296	Aircore	26	-60	45
PNAC0041	Green Fire	642404	6300006	295	Aircore	27	-60	45
PNAC0042	Green Fire	642347	6299949	293	Aircore	19	-60	45
PNAC0043	Green Fire	642290	6299892	292	Aircore	17	-60	45
PNAC0087	Green Fire	643280	6300430	312	Aircore	40	-60	45
PNAC0088	Green Fire	643252	6300402	313	Aircore	33	-60	45
PNAC0089	Green Fire	643224	6300373	312	Aircore	49	-60	45
PNAC0090	Green Fire	643195	6300345	312	Aircore	31	-60	45
PNAC0096	Green Fire	642843	6300471	308	Aircore	34	-60	45
PNAC0097	Green Fire	642799	6300402	304	Aircore	45	-60	45
PNAC0098	Green Fire	642771	6300373	303	Aircore	42	-60	45
PNAC0099	Green Fire	642743	6300345	302	Aircore	59	-60	45
PNAC0100	Green Fire	642913	6300289	307	Aircore	49	-60	45
PNAC0101	Green Fire	642884	6300260	306	Aircore	49	-60	45
PNAC0102	Green Fire	642856	6300232	305	Aircore	49	-60	45
PNAC0108	High Noon	643276	6302689	301	Aircore	35	-60	45
PNAC0109	High Noon	643220	6302632	300	Aircore	35	-60	45



PNAC0110	High Noon	643163	6302576	300	Aircore	49	-60	45
PNAC0111	High Noon	643107	6302519	300	Aircore	39	-60	45
PNAC0112	High Noon	643050	6302463	300	Aircore	43	-60	45
PNAC0113	High Noon	642937	6302349	300	Aircore	47	-60	45
PNAC0114	High Noon	643551	6302529	301	Aircore	33	-60	45
PNAC0115	High Noon	643494	6302472	301	Aircore	37	-60	45
PNAC0116	High Noon	643438	6302415	301	Aircore	19	-60	45
PNAC0129	High Noon	643789	6301844	300	Aircore	47	-60	45
PNAC0117	High Noon	643349	6302391	301	Aircore	55	-60	45
PNAC0118	High Noon	643268	6302246	301	Aircore	64	-60	45
PNAC0119	High Noon	643211	6302189	300	Aircore	65	-60	45
PNAC0120	High Noon	643098	6302076	300	Aircore	65	-60	45
PNAC0130	High Noon	643733	6301788	300	Aircore	47	-60	45
PNAC0131	High Noon	643676	6301731	300	Aircore	36	-60	45
PNAC0132	High Noon	643620	6301675	301	Aircore	36	-60	45

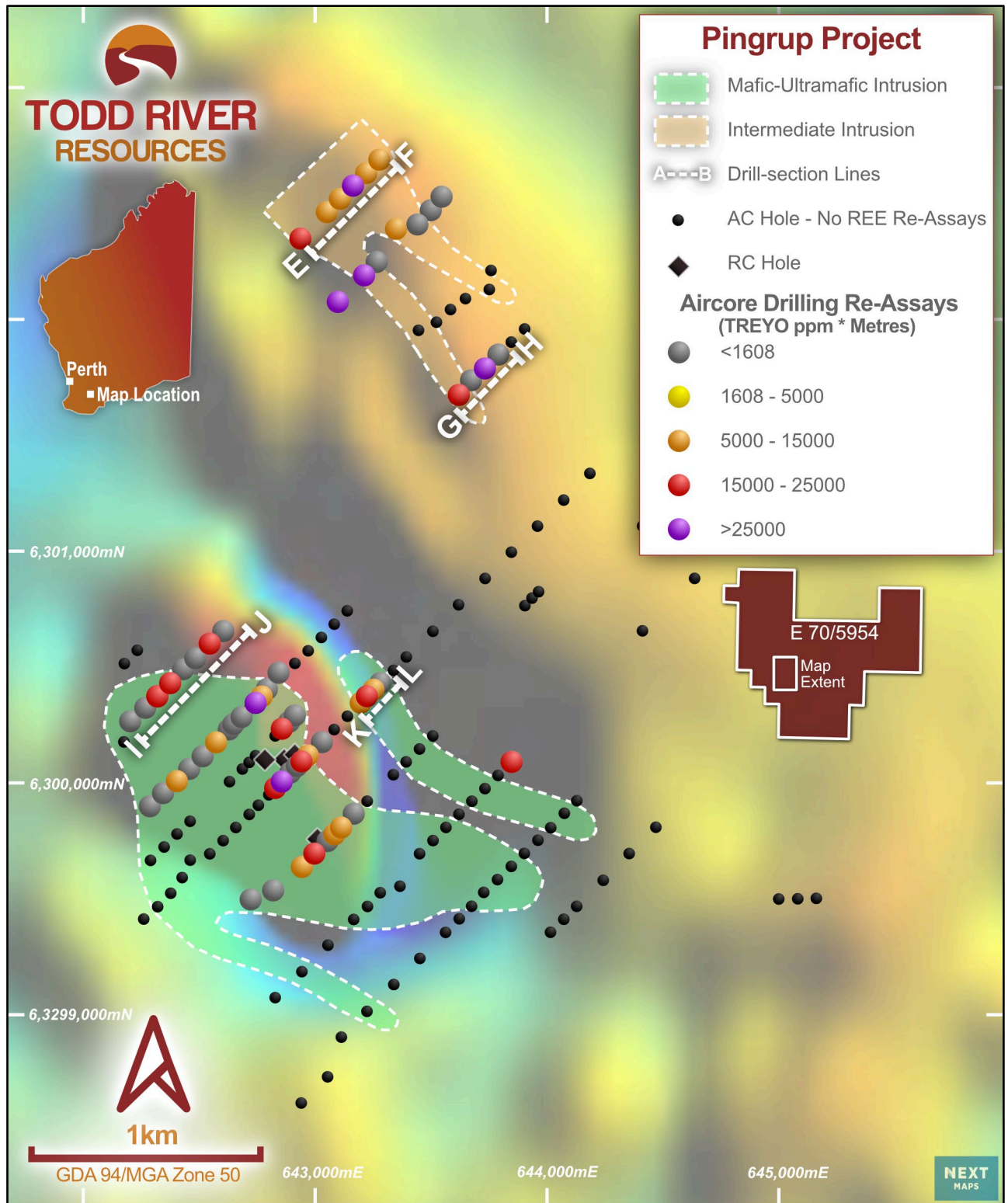


Figure 2 – Intersection TREYO ppm * metres values from REE re-assays of aircore holes at Pingrup

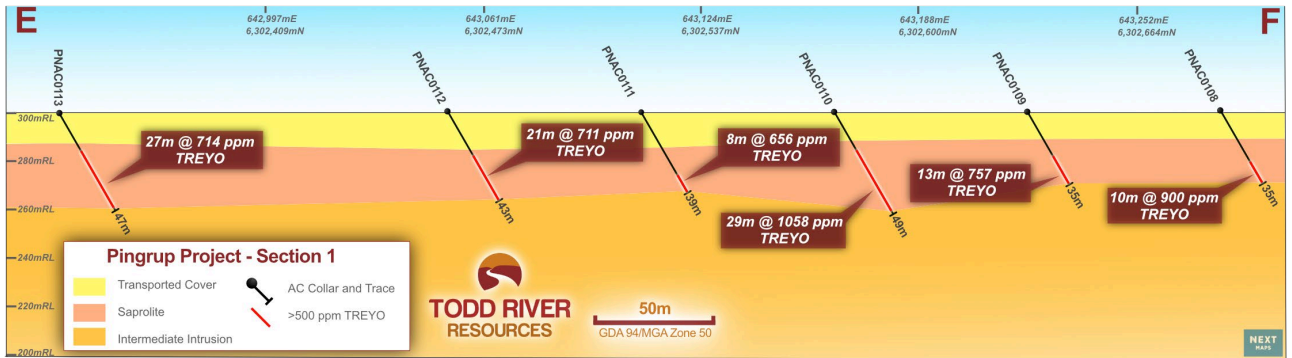


Figure 3 – Section E-F (refer Fig 2) at the High Noon Prospect showing clay-rich saprolite intersections of TREYO >500ppm

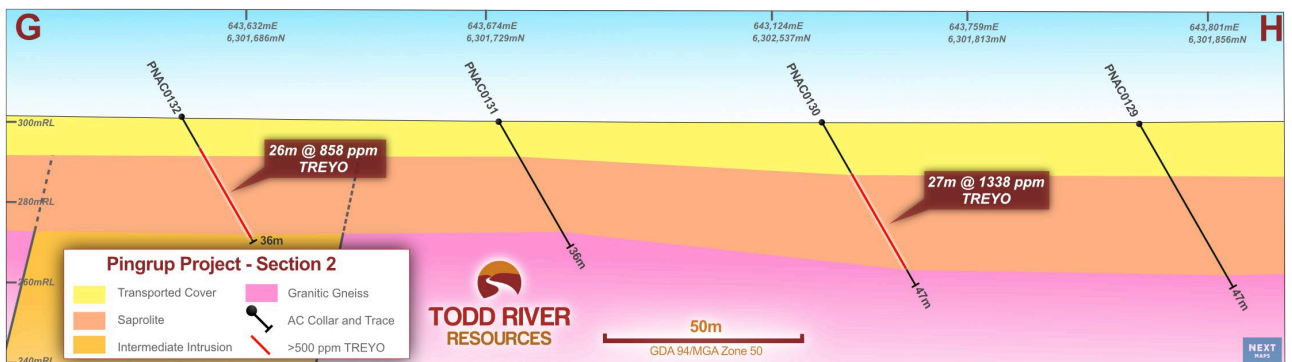


Figure 4 – Section G-H (refer Fig 2) at the High Noon Prospect showing clay-rich saprolite intersections of TREYO >500ppm

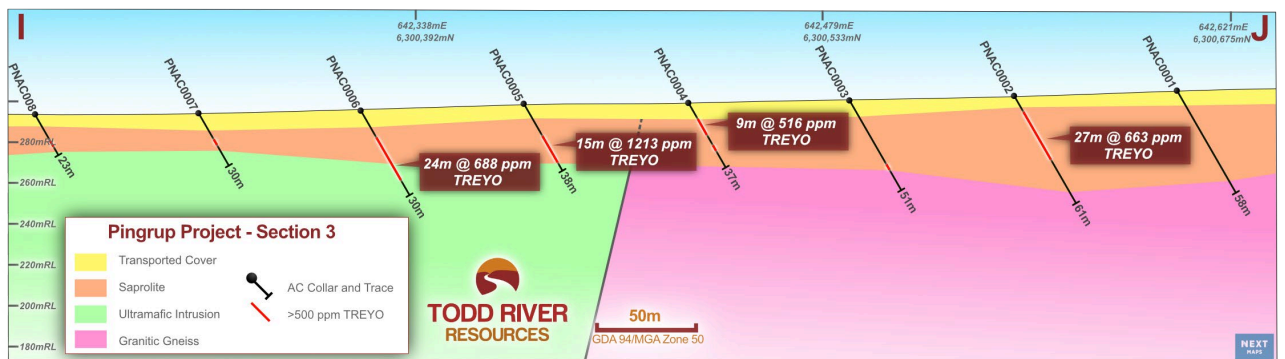


Figure 5 – Section I-J (refer Fig 2) at the Green Fire Prospect showing clay-rich saprolite intersections of TREYO >500ppm

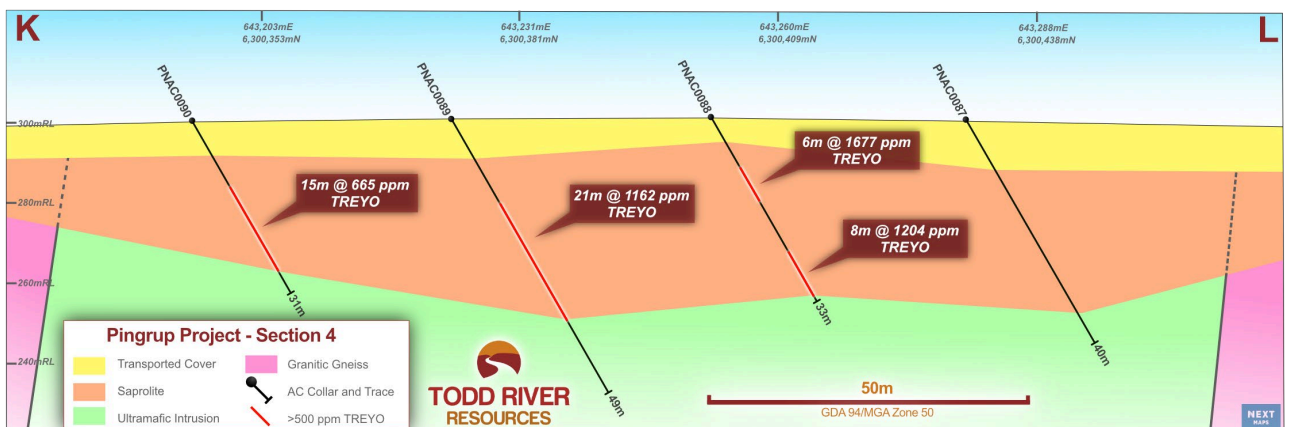


Figure 6 – Section K-L (refer Fig 2) at the Green Fire Prospect showing clay-rich saprolite intersections of TREYO >500ppm



Mt Hardy Base Metal Project

All statutory permits have been received and all site preparation works completed in expectation of the commencement of drilling at the Mt Hardy Base Metal Project in the Northern Territory. Unfortunately due to unforeseen circumstances the start of the drilling program has been delayed until the middle of August.

Bangemall Base Metal Project

Initial field mapping and sampling work has been completed on the Berala (E09/2648) and Perry Creek (E52/4016) tenements within the Bangemall Project. At Berala mapping has demonstrated that there is significantly more pyritic shale-siltstone mapped than originally documented in GSWA mapping. Initial handheld XRF results show shales/siltstones in project area are weakly anomalous in Zn Ni Cu As with zinc anomalism associated with ferruginous shale/siltstone in upper part of the sequence and immediately below the Discovery Formation. Final assay data is pending and expected to be received during August.

At Perry Creek the Geology is very flat lying, with dips of ~2-5° and dominated by highly ferruginous (after pyrite) purple shale with minor carbonates with manganiferous sediments mapped in northern area of the tenement. Initial handheld XRF data suggests low level Zinc anomalism associated with pyritic shales. Final assay data is pending and expected to be received during August.

Heavy Mineral Sampling for Analysis (HMA)

As previously reported the Company has entered into a commercial research agreement with The John de Laeter Centre (JdLC) at Curtin University to establish heavy mineral concentrations in stream sediments from within the Company's projects across Australia.

The Company aims to use drainage-derived indicator mineral data to identify prospective areas within held tenements. Identification of minerals such as magnetite, chromite and gahnite within samples may spur follow up work with an aim to use laser or EPMA-derived trace element geochemistry to assess possible relationships between indicator mineral chemistry and prospectivity. Mineral and trace element data are not considered confidential and may be incorporated into research publications.

Sampling has been completed across a number of the Company's projects with the first results expected to be received during the September 2023 quarter.

CORPORATE

Cash Position

Todd River had total cash reserves of **A\$2.67 million** at Quarter-end with an expenditure of approximately **\$713,000** on exploration and evaluation activities.

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30 June 2022 of **\$152,000** were for gross wages, fees and superannuation.



Authorised for release by the Board of Directors

28 July 2023

Competent Person Statements

The information in this announcement that relates to exploration results is extracted from ASX announcements titled:

- “Drilling Update from the Pingrup Ni-Cu-PGE Project”, lodged on 25 May 2023
- “Initial REE Assays From Pingrup Return Strong Results”, lodged 12 June 2023
- “Further High Grade Results Expand REE Footprint at Pingrup”, lodged on 24 July 2023

which are available to view at www.trrltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that has base and precious metal projects in Western Australia and the Northern Territory. The Company has a base metal resource at its Mt Hardy Project and several exciting Ni-Cu-PGE and base metal projects in Western Australia including Berkshire Valley, Nerramyne, and Pingrup in the south west Yilgarn and the Bangemall Projects in the Ashburton Basin.

Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 30 June 2023:

Project	Tenements	Equity
Croker	EL29164(A)	100%
Island/Goddards	EL24260(A)	
Mount Hardy	EL27892, EL29219, EL33283, EL33284	100%
Peterman Ranges	EL26383(A), EL25564(A), EL26384(A), EL25562(A), EL26382(A), EL32583(A), EL32584(A), EL31924(A) EL31925(A)	100%
Berkshire Valley	E70/5204, E70/5385	100%
Bangemall	E52/4015, E52/4016, E52/4017, E09/2648	100%
Nerramyne	E70/5289, E70/5825 E70/6133	100%
Pingrup	E70/5954	100%



Forward-Looking Statements

This announcement has been prepared by Todd River Resources Ltd. This announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

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This may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Todd River Resources Ltd. Actual values, results or events may be materially different to those expressed or implied.

For more information please see the company's website at www.trrltd.com.au

Appendix 5B

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

Name of entity

Todd River Resources Limited

ABN

45 600 308 398

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(713)	(1,941)
(b) development	-	-
(c) production	-	-
(d) staff costs	(134)	(539)
(e) administration and corporate costs	(227)	(668)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	104
1.5 Interest and other costs of finance paid	(4)	(10)
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	(1,042)	(3,054)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(15)	(15)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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 (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(15)	(15)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,418
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	(120)	(228)
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 payments)	(11)	(34)
Other (Repayment or proceeds from exercise of options in trust)	-	(14)
Other (Security deposits)	(13)	(13)
3.10 Net cash from / (used in) financing activities	(144)	1,129

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,866	4,605
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,042)	(3,054)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(15)	(15)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(144)	1,129
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,665	2,665

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	1,665	2,366
5.2	Call deposits	1,000	1,500
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)	2,665	3,866

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	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 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)	(1,042)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,042)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,665
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,665
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.56
<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: 28 July 2023

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.