



## Quarterly Activities Report - Period Ended 30 June 2021

**Aus Tin Mining Ltd**  
("the Company")

**ASX CODE: ANW**

**At Time of Publication**

**Shares on Issue**

12.72 Billion

**Unlisted Options**

74.5 Million

**Market Capitalisation**

\$12.7M (at \$0.001/share)

**DIRECTORS**

Brian Moller (Chairman)

Nick Mather

Richard Willson

Brad Gordon

**CHIEF EXECUTIVE OFFICER**

Rob Kidd (Interim)

**COMPANY SECRETARY**

Karl Schlobohm

**CONTACT DETAILS**

Level 27, 111 Eagle Street

Brisbane QLD 4000

Tel: +61 7 3303 0611

Fax: +61 7 3303 0681

[www.austinmining.com.au](http://www.austinmining.com.au)

### REVIEW OF PROJECT ACTIVITIES

#### In Summary

The Company now finds itself in the enviable position of owning, or part owning, projects containing several commodities whose prices are performing strongly over recent times, including:

- Tin
- Coking Coal
- Cobalt and Nickel

#### Tin

Aus Tin owns 100% of the world-class Taronga Tin Project. The project contains 36.3 million tonnes of ore at an average grade of 0.16% Sn containing 57,200 tonnes of tin metal, 26,400 tonnes of copper and 4.4 million ounces of silver (see Table 1 and Table 2 below for a full report of the JORC 2012 compliant resource).

The Taronga deposit is considered low grade, however, due to it being a sheeted vein deposit, the Company is investigating a new methodology for upgrading the ore feed before being processed. Various techniques can be used to select a relatively small percentage of the mined ore containing the majority of the tin. Then, the majority of the mass of the ore can be discarded with a loss of a relatively small percentage of the contained tin. In the past a number of techniques have been tested on Taronga ore. These are:

- Heavy Media Separation (HMS) – in HMS the medium used is a suspension in water of finely ground mineral magnetite or ferrosilicon. This suspension simulates a fluid with a higher density than water. Representative Taronga ores tested by Newmont in the 1980's showed they responded to HMS. Weight with rejections to "float" in the range of 65-70% at grades below 0.05% Sn.
- Sorting Systems – Taronga ore was tested by Tomra Sorting Solutions using an X-ray Transmission (XRT). The technology uses a broad band electrical X-ray source applied to the ore moving by conveyor belt. Sensors detect the differential X-Ray response of rock containing tin and rejects waste rock. When tin is detected the system ejects the individual rock from the flow using a high- pressure air jet. In the test of Taronga ore, ore in the size range 8mm – 25mm was upgraded by a ratio of 3:1, while that in a size range of 25mm-50mm was upgraded by a ratio of 2.8:1.
- Natural Selection via Crushing and Sizing – with the Taronga ore can be upgraded in the process of crushing, with the finer the ore is crushed, the higher the resulting grade.

Phone: (07) 3303 0611  
Facsimile: (07) 3303 0681

**Aus Tin Mining Limited**  
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L27, 111 Eagle Street, Brisbane, QLD, 4000  
GPO Box 5261, Brisbane, QLD 4001

- In the crushing cycle a large proportion of the crushed material can be discarded with a small loss of the overall tin. This leaves a smaller proportion of the mass containing the majority of the contained tin.
- The Company recently conducted testwork using a High Pressure Grinding Roll (HPGR). First pass testing of Taronga ore by HPGR produced significant upgrades into the finer fractions with the -1mm fraction, 29.3% of the mass containing 61.9% of the tin, and, the -1.4mm fraction, 33.7% of the mass containing 66.3% of the tin. The option then remains to further treat the rejected fraction to recover more tin.

The Company plans to undertake a bulk sampling program selecting a representative sample of ore grade material from the northern adit at Taronga. This bulk sample will be used for testing to determine which upgrading system, or combination of upgrading systems, will give optimal process circuit recovery of tin from the Taronga ore. The Company considers this work fundamental in defining the capital cost of the project and operating costs for processing Taronga ore. Taronga has a JORC 2012 compliant resource inclusive of tin, copper and silver. See Table 1 and Table 2 below:

**Table 1: Taronga Tin Project - Tin Mineral Resource (JORC 2012)**

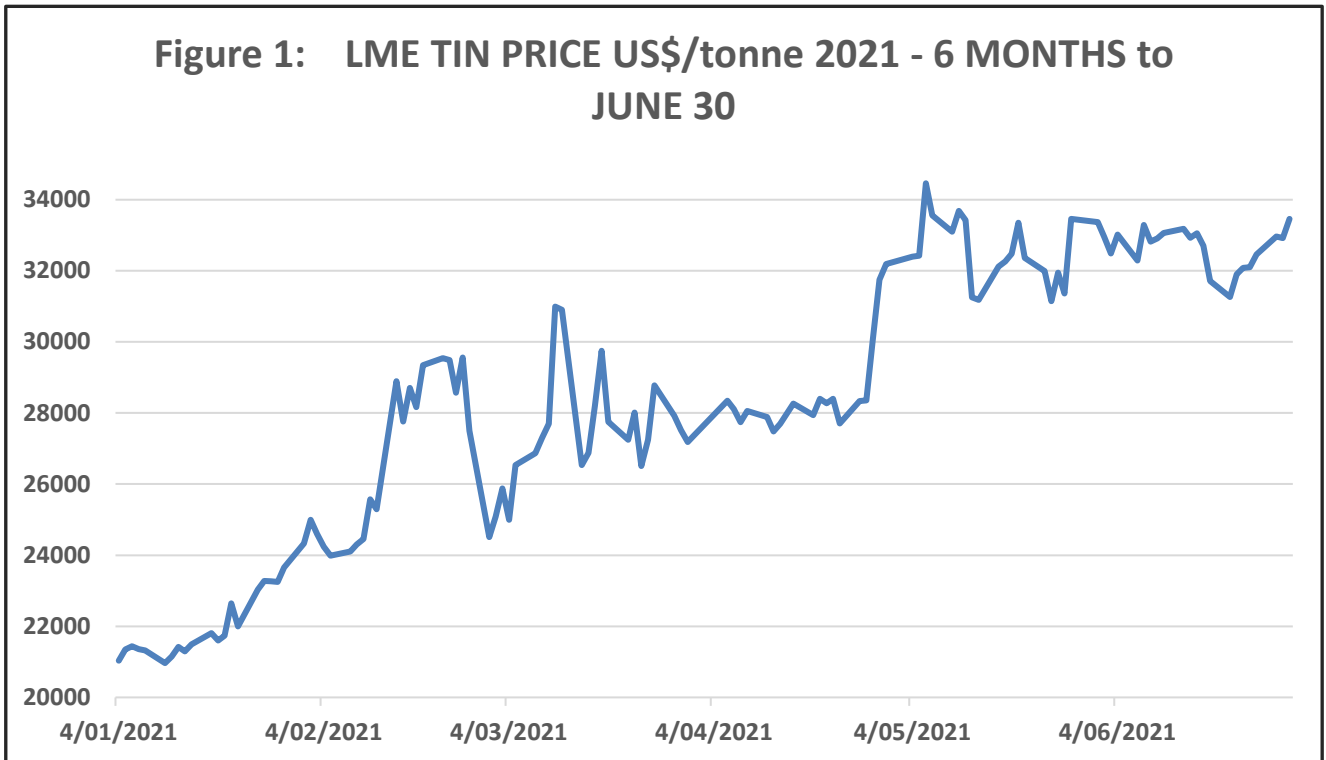
Taronga Tin Deposit - Mineral Resource (JORC 2012) (0.1% Sn Cut-off Grade)									
	Indicated			Inferred			Total		
	Mt	Assay % Sn	Tin Metal tonnes	Mt	Assay % Sn	Tin Metal tonnes	Mt	Assay % Sn	Tin Metal tonnes
Northern Zone	19.3	0.16	30,800	7.7	0.12	9,300	27.0	0.15	40,100
Southern Zone	7.6	0.19	14,400	1.7	0.16	2,700	9.3	0.19	17,100
<b>Total</b>	<b>26.9</b>	<b>0.17</b>	<b>45,200</b>	<b>9.4</b>	<b>0.13</b>	<b>12,000</b>	<b>36.3</b>	<b>0.16</b>	<b>57,200</b>

**Table 2: Taronga Tin Project - Copper and Silver Mineral Resource (JORC 2012)**

Taronga Tin Deposit – Copper and Silver Mineral Resource (JORC 2012)									
	Indicated			Inferred			Total		
	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz
<b>Northern Zone</b>									
Copper	-	-	-	27.0	0.07	19,000t	27.0	0.07	19,000t
Silver	-	-	-	27.0	3.8	3,300,000oz	27.0	3.8	3,300,000oz
<b>Southern Zone</b>									
Copper	-	-	-	9.3	0.08	7,400t	9.3	0.08	7,400t
Silver	-	-	-	9.3	3.8	1,100,000oz	9.3	3.8	1,100,000oz
<b>Total</b>									
Copper	-	-	-	<b>36.3</b>	<b>0.07</b>	<b>26,400t</b>	<b>36.3</b>	<b>0.07</b>	<b>26,400t</b>
Silver	-	-	-	<b>36.3</b>	<b>3.8</b>	<b>4,400,000oz</b>	<b>36.3</b>	<b>3.8</b>	<b>4,400,000oz</b>

**London Metals Exchange Tin Price**

The tin price has continued to trend upward over the last 6 months rising to a price of US\$33,460 per tonne by June 30. By 23 July 2021 the price rose further to hit an all time high of US\$35,101 per tonne which was equivalent to approximately A\$48,000 per tonne. Some experts expect that the COVID related infections and deaths in Myanmar, the world’s third largest tin producer, could exacerbate supply issues. Many traders believe that the demand for electronics will remain strong while the Coronavirus disruption in Southeast Asia continues to fuel supply shortage of the metal.



**Coking Coal**

**Ashford Coking Coal Project (Ashford Project)**

As thermal coal prices recover dramatically from a deep low in 2020, the coking coal price is also recovering in 2021. Forecasters are projecting coking coal prices to reverse most of their recent decline. The 40% owned Ashford project is expected to produce a majority of its coal as semi-soft coking coal.

At the Company’s Ashford project, native title negotiations are advancing, and a final agreement is expected to be achieved in the third quarter. The planned drilling program will commence when negotiation is completed.

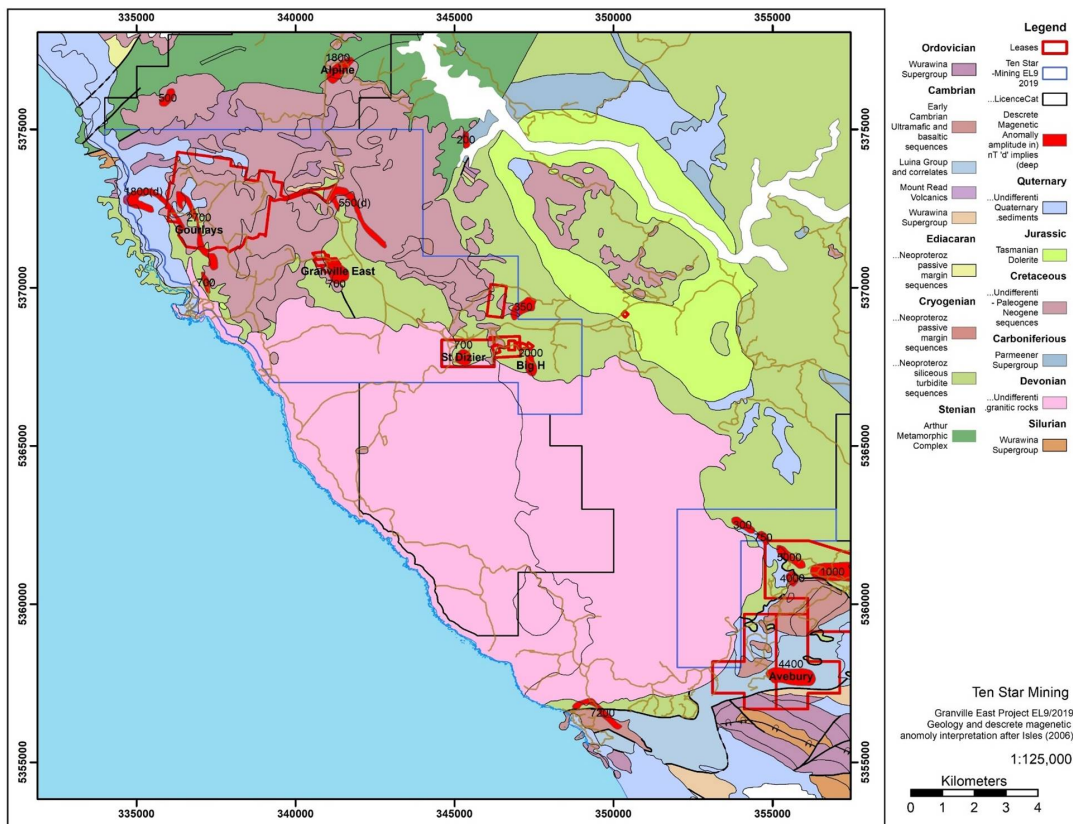
Currently, discussions are being held with the Australian Rail Track Corporation about utilising the Inland Rail facility to expedite Ashford Coal Project product to port.

**Tin**

**The Granville (Tasmania) Tin Project**

The Granville Project remains under care and maintenance. As outlined above, the tin price recently recorded its highest price in USD terms for more than 10 years, and the expectation is that this strengthening price will encourage more interest in the Project.

The Company now holds a substantial tenement base in the area to the east of Granville Harbour as detailed in Appendix 1 and shown in Figure 2 below. Aus Tin will continue to maintain these properties in good standing as it considers expressions of interest in its Tasmanian tin properties.



**Figure 2 – Geological map highlighting EL/9/2019 and surrounding leases**

**Exploration – Emmaville and Torrington**

McDonalds Reconnaissance

Field reconnaissance was conducted at the McDonalds prospect and in the vicinity of Black Prince mine area in June 2021. Field reconnaissance aimed to further examine historical workings at McDonalds, as well as establish site access to the Black Prince/Silver Prince area of workings.

Field observations have expanded geological understanding of the McDonalds workings. The area has an extensive, broad area of pits, trenches and shafts developed on quartz-chlorite and quartz veins hosting coarse cassiterite and sphalerite. The veins are numerous and up to 10 cm thick, comprising comb structured quartz with fine chlorite margins, internal segregations, and lenticles. The veins generally strike N/E and ENE, dipping shallowly to sub-vertically north.

The area is defined by a mafic meta-basalt in the north, a fine-grained altered biotite microgranite hosts the mineralisation on the eastern end of the workings, where quartz-tourmaline and tourmaline veins are abundant.

The southernmost workings are hosted by metasediments. Numerous quartz-cassiterite and quartz-sphalerite veins up to 1 cm thick occur as a sheeted vein system within hornfelsed metasediments adjacent to the chloritised mafic igneous rock. A gully draining the broader area of pits, trenches and shafts has been worked over a mapped contact with mineralised microgranite and overlying metasediments, see Figure 3 below. The gully is positioned near the contact of a mafic unit and a finer microgranite which hosts quartz veining. A shaft is developed on a larger quartz chlorite vein situated above this contact zone. Sample McDRC010 is a float sample of weathered mineralized granite material from this gully. The sample has abundant visible Cu carbonates.

Abundant limonitic boxwork further indicates the presence of disseminated sulphides in wall rock. It is speculated that the contact zone may provide suitable structural controls for hydrothermal fluids with interaction with the granite contact presenting an environment for greisen formation and cassiterite deposition. It is likely that the fluids were derived from the Mole Granite.



**Figure 3: Gully workings on a contact at McDonalds**



**Figure 4: McDRC10 – Float sample of mineralized weathered granitic material derived from workings developed in a gully draining McDonalds area assaying 3.84% Copper and 4.25% Tin**

### **Cobalt and Nickel (Queensland Projects)**

#### **Cobalt Price Recovering:**

- Most Recent High US\$95,000 per tonne on 21 March 2018
- Most Recent Low US\$26,500 per tonne on 25 July 2019
- Current US\$52,465 per tonne on 23 July 2021

#### **Nickel Price recovering:**

- Most Recent High US\$28,856 per tonne on 3 March 2011
- Most Recent Low US\$7,715 per tonne on 12 February 2016
- Current US\$19,482 per tonne on 26 July 2021

After consideration of the improvement in price of both cobalt and nickel, field trips have been undertaken during the quarter to the Mt Cobalt tenement with the Company's consultant geologist, to further investigate the potential to expand the resource at Mt Cobalt.

Field activities specifically included inspecting and examining an old existing adit from historical mining on site. The Company will determine in the current third quarter whether a new drill program is warranted at the project. A longitudinal section showing some of the drilling results from a drill program at Mt Cobalt is shown below in Figure 5 demonstrating the potential of the project to host a cobalt/nickel resource. Also attached as Figure 6: One of the old adits at the historic Smith Mine, showing the old workings from which it has been reported grades of in excess of 5 percent cobalt were mined.

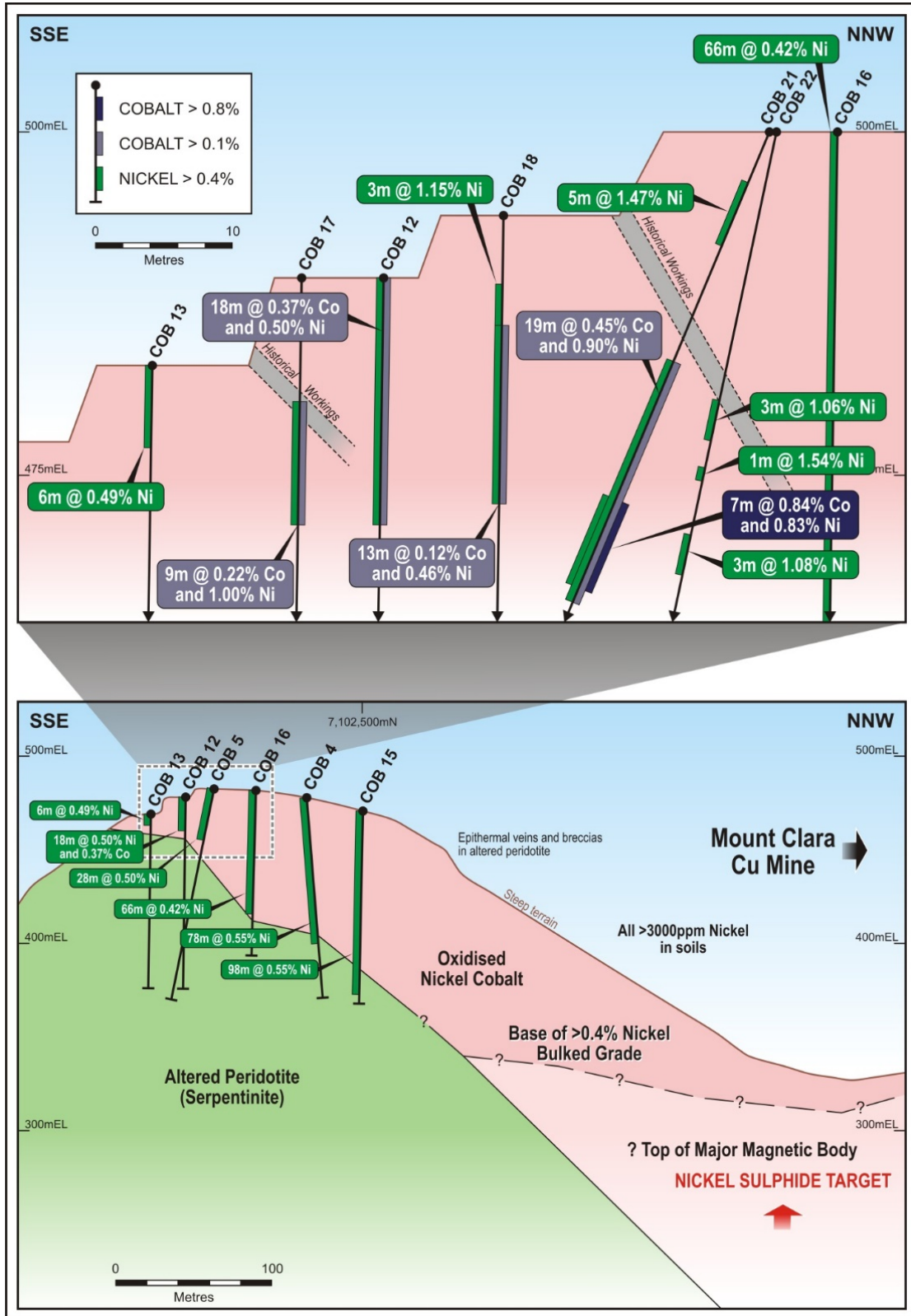


Figure 5 – Longitudinal Section, Mt Cobalt (QLD)



**Figure 6: One of the old adits at the historic Smith Mine**

#### **Quarterly Expenditure**

The Company spent approximately \$336,000 during the quarter, including capitalised wages for the CEO and geological staff, in relation to the exploration of its suite of projects.

No funds were expended in relation to mining or production related activities.

#### **Related Party Payments**

During the quarter, the Company paid Directors Fees of \$66,000 during the quarter.

#### **Tenement Management**

The Company's interest in tenements for the quarter is outlined in the attached Appendix 1. During the quarter the Company was granted renewal for 100% of EL 8335 in the Torrington/Emmaville district.

*Authorised by the Board of Directors*

Karl Schlobohm

Company Secretary





Electronic copies and more information are available on the Company website: [www.austinmining.com.au](http://www.austinmining.com.au)

**For further information contact:**

**Rob Kidd**

Interim CEO, Aus Tin Mining Limited  
Ph: 07 3303 0604  
Email: [info@austinmining.com.au](mailto:info@austinmining.com.au)

**Karl Schlobohm**

Company Secretary, Aus Tin Mining Limited  
Ph: 07 3303 0661

**Forward Looking Statement**

This announcement may contain certain statements and projections provided by or on behalf of Aus Tin Mining Limited (Aus Tin Mining) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Aus Tin Mining. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of Aus Tin Mining which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. Aus Tin Mining makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, Aus Tin Mining makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Aus Tin Mining or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, Aus Tin Mining undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Aus Tin Mining Limited.

**Competent Persons Statement**

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Nicholas Mather B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Capital Pty Ltd, which provides certain consultancy services including the provision of Mr Mather as a Director of Aus Tin Mining. Mr Mather has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported 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, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

## Appendix 1: Details of Exploration Tenements Held by Aus Tin Mining Limited

### Mining Leases /Exploration Licences held at 30 June 2021

Tenement	Location	% Interest	Grant Date	Renewal Submitted	Expiry Date
2M/2018	TAS (Zeehan)	100%	06.08.18		05.03.22
32M/1988	TAS (Zeehan)	100%	01.11.88		01.11.24
EPM 19366	QLD (Kilkivan)	100%	09.08.12		08.08.22
ML 1774	NSW (Emmaville)	100%	21.09.18		21.12.29
EL 8407	NSW (Taronga- Emmaville)	100%	04.11.15		04.11.23
EL 7800	NSW (Torrington)	100%	04.07.11		04.07.22
EL 7801	NSW (Pound Flat- Emmaville)	100%		Submitted	
EL 8335	NSW (Torrington)	100%	05.01.15		05.01.24
EL 6428	NSW (Apple Tree Flat)	40%	07.07.05		07.06.22
EL 6234	NSW (Ashford)	40%	19.04.04		19.04.26

### Mining Lease / Exploration Licences acquired during the period

Tenement	Location	% Interest	Grant Date	Application Date	Expiry Date
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### Exploration Licences surrendered during the period

Tenement	Location	% Interest	Grant Date	Surrender Date	Expiry Date
8637	NSW (Emmaville)	100%	31.08.2017	30.08.2020	30.08.2020
8639	NSW (Emmaville)	100%	31.08.2017	31.08.2020	31.08.2020

### Mining Lease / Exploration Licences Applications outstanding for the period

Tenement	Location	% Interest	Grant Date	Application Date	Expiry Date
EL9/2019	TAS (Zeehan)	100%		29.08.2019	
5M/2019	TAS (Zeehan)	100%		27.08.2019	

## Appendix 5B

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

Name of entity

Aus Tin Mining Limited

ABN

84 122 957 322

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(336)	(568)
(b) development	-	-
(c) production	-	-
(d) staff costs (100% capitalised to E&E this quarter)	-	(743)
(e) administration and corporate costs	(169)	(1087)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	3
1.5 Interest and other costs of finance paid	-	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	27
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(505)</b>	<b>(2,375)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(41)
(d) exploration & evaluation	-	-
(e) investments – Renison Coal	(151)	(151)
(f) other non-current assets	-	-

## 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
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 (inclusive of adjustments)	(49)	(45)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(200)</b>	<b>(237)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,351
3.2	Proceeds from issue of convertible debt securities	-	335
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities (inclusive of adjustments)	20	(282)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(28)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>20</b>	<b>4,376</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(685)</b>	<b>1,764</b>
4.1	Cash and cash equivalents at beginning of period	2433	(15)
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(505)	(2,375)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(200)	(237)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	4,376

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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>1,749</b>	<b>1,749</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,749	2,433
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>1,749</b>	<b>2,433</b>

<b>6.</b>	<b>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	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

*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. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	1,550	1,550
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>1,550</b>	<b>1,550</b>
<b>7.5 Unused financing facilities available at quarter end</b>		Nil
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><b>Secured Loan Facility</b></p> <p>Aus Tin Mining Ltd entered into a Convertible Security Funding Agreement (CFSA) with The Australian Special Opportunity Fund LP for an aggregate of \$3.5 million that had a face value of \$4.2 million. The Convertible Notes issued under the CFSA are secured by a General Security Agreement over the Company and guarantee and indemnities from its wholly owned subsidiaries. Since the series of drawdowns, the CFSA has been partially repaid via the allotment of shares. As at 30 June 2021, the balance outstanding on the facility was \$1.55 million.</p>		

8. <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)	(505)
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)	(505)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,749
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	2,434
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.8</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:	
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:	

**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:

*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: 30 July 2021

Authorised by: The Company Secretary

(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.