

12 October 2021

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## ANTILLES GOLD QUARTERLY REPORT & APPENDIX 5B – SEPTEMBER 2021

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### ANTILLES GOLD

#### DEVELOPMENT OPPORTUNITIES

**Antilles Gold is uniquely positioned to access a number of gold and copper/gold development opportunities in mineral rich Cuba through its joint venture with the Government’s mining company, GeoMinera SA.**

#### CUBA’S MINERAL POTENTIAL

Cuba hosts a significant number of gold, copper, and nickel deposits that have been extensively explored by Canadian, Russian and Cuban mining companies, but where development opportunities have been largely overlooked by the international mining sector for over 20 years. However, Cuba is now emerging as a new frontier for investment.

The geology in Cuba is predominantly sulphidic and the joint venture’s aim is to initially produce high grade gold concentrate for sale to smelters, and at a later stage to investigate the possibility of constructing a facility to process the concentrate, and produce significantly higher value doré.

#### JOINT VENTURE

Antilles Gold’s projects in Cuba will be carried out in the joint venture company, Minera La Victoria SA (“MLV”), which was registered in August 2020.

GeoMinera holds 51%, and Antilles Gold 49% of the issued shares of MLV. Though a minority shareholder, Antilles Gold has the same number of directors on the Board of MLV as GeoMinera, and all decisions must be unanimous. Any disputes that arise are to be settled by arbitration at the International Court of Commercial Arbitration (“CCI”) in Paris.

Antilles Gold is also entitled to nominate the Project Director, General Manager, and all senior operations management engaged by MLV.

## DEVELOPMENT PROJECT

### LA DEMAJAGUA GOLD/SILVER MINE

MLV's first project is the proposed near term development of an open pit mine based on the La Demajagua gold/silver deposit on the Isle of Youth in south west Cuba.

Antilles Gold is managing a Definitive Feasibility Study ("DFS") for this project which is expected to be completed in time for a development decision in Q4 2022.

#### Drilling Program

A major component of the DFS is a two stage 25,000m drilling program that will permit the establishment of initial JORC Resources for the open pit mine, and finalisation of mine planning. The program will also provide sufficient core to conduct metallurgical testwork and provide concentrate samples for marketing purposes.

The first stage 15,000m program has recently been completed, and an additional 10,000m program has commenced.

Results to date are very encouraging with many +5 g/t Au drill core intercepts (refer ASX Announcements 22 June, 20 July, 17 August and 4 October 2021 which are recorded in the NEWS section of website [www.antillesgold.net](http://www.antillesgold.net) ). The results reasonably replicate those from 50,000m of historic drilling at La Demajagua by Canadian mining companies.

The Exploration Target range established by Cube Consulting from historic drill data is ANNEX 1 to this report.



Drilling at La Demajagua Gold/Silver Deposit

## Financial Model

The current Financial Model for the La Demajagua open pit mine prepared by Antilles Gold is based on data from 50,000m of historic drilling and metallurgical testwork, and reflects MLV's planned mining rate of 800,000 tpa of ore, a stripping ratio of 7:1 by tonnage, and production of approximately 60,000 tpa of high grade concentrate for six years.

For its 49% shareholding in MLV, Antilles Gold is contributing US\$7.0 million between October 2020 and December 2022 for the conduct of the DFS including the drilling program, and for general overheads of MLV. A further US\$6.0 million will be spent on mine infrastructure in the second half of 2022, and early 2023.

GeoMinera has transferred the 900ha La Demajagua Mining Concession to MLV for its 51% shareholding.

Project development costs in addition to Antilles Gold's US\$13 million equity contribution are expected to be in the order of US\$63 million including US\$3.9 million of financing costs during construction, and be funded by a combination of supplier credit for plant and equipment, and project loans.

The robust results from the financial modelling are expected to be confirmed by the DFS, which will be carried out by an Australian consulting group, in association with specialist sub-consultants.

Anticipated financial results will be published following establishment of JORC Resources in early 2022.

An underground operation is planned to follow the open pit mining for a minimum period of 10 years and will benefit from utilising the existing infrastructure, concentrator, and power station. The relatively low investment in underground development, and the resultant cash flow should significantly increase returns from the La Demajagua project.

## Proposed Development Timetable – Open Pit Mine

- Completion of DFS - Q3 2022.
- Commencement of construction of mine infrastructure – Q3 2022.
- Commencement of prestripping – Q1 2023.
- Commissioning of mine – Q1 2024.
- Commencement of Concentrate Shipping - Q2 2024.

## EXPLORATION PROJECTS

### GUAIMARO SULPHIDE GOLD DEPOSITS

As part of its strategy to develop successive mid-size mines in Cuba, Antilles Gold has agreed with GeoMinera to conduct at the Company's cost, preliminary exploration of a group of three sulphide gold deposits (Florencia, Maclama, and Golden Hills) in the Guaimaro region of south east Cuba which have been extensively explored (mainly by McDonald Mines from Canada between 1994 and 1998).

The terms of an International Economic Assessment ("IEA") (equivalent to an Exploration License), for these properties have been finalised with the documentation requiring endorsement by the Cuban Government before exploration can commence in early next year.

### FLORENCIA AND MACLAMA DEPOSITS

The Florencia and Maclama gold deposits are low sulphide, near surface deposits which have been previously explored by Canadian and Russian mining companies.

Geological data from 17,000m of cored drill holes (237 holes), and an 80m shaft at Florencia with 1,200m of drifts and cross cuts which allowed bulk sampling of ore, has been made available to Antilles Gold.

Metallurgical test work on Florencia ore by SGS Lakefield in Canada indicated concentrate grades could be up to 120 g/t Au and 90 g/t Ag with a very low arsenic content (0.05% As).

The deposits are approximately 7km apart and the plan is to develop two pits with ore being transported to a central plant for the production of concentrate.

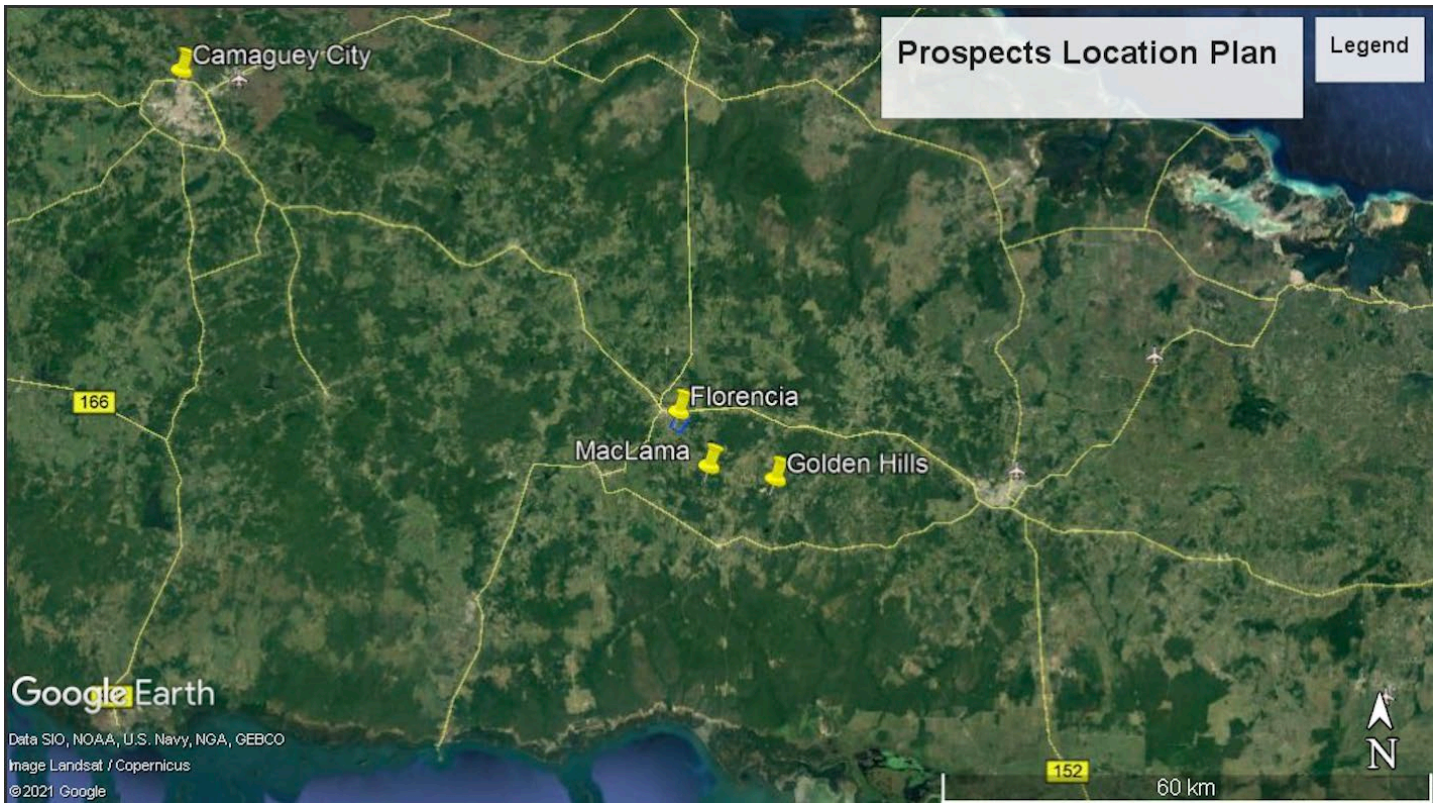
### GOLDEN HILLS

The Golden Hills sulphide deposit was explored by MacDonald Mines between 1994 and 1998 when they conducted ground and airborne geophysical surveys, mapping, geochemical surveys, trenching, and 199 cored drill holes to an average depth of 80m (50 m into the shallow sulphide mineralization). The database generated by this work was well archived and available for Antilles Gold.

A cluster of three oxide deposits at Golden Hills that have already been mined are underlain by a very large interconnected volcanogenic massive sulphide ("VMS") deposit which is located 15km from the Florencia and Maclama deposits. The mineralisation discovered to date lies in a 1.5km long by 1.0km wide west-northwest oriented zone, and within a lens shaped body 7.0km long and 2.0km in true thickness that has been interpreted to be a section through a volcanic edifice.

The Golden Hills deposit represents a major target for Antilles Gold which is planning an aggressive exploration program of the property in 2022-24 and according to the Company's consultant geologist who was actively engaged in the original exploration program in the 1990's *"the Golden Hills Au oxide deposits are underlain by a large mineralized system hosting Au and Cu enriched sulphide bodies. Wide intersections of blind, massive, semi-massive, and disseminated sulphide mineralization with Au and Cu occur within the area, and the potential to define large Au and Cu sulphide resources is excellent."*





Location of Guaimaro Sulphide Gold Deposits



Mined oxide deposits at Golden Hills underlaid by large outcropping VMS Cu/Au deposit

## POTENTIAL COPPER/GOLD PROJECTS

GeoMinera confirmed in a Letter of Intent on 20 July 2021 that it would make available for Antilles Gold extensive geological data, and past exploration results for six Mining Concessions hosting approximately 20 individual copper/gold deposits, for the Company to review their development potential.

Most of these properties have been subject to previous exploration, and some have had small scale mining operations in the past.

The review of these properties has commenced and on completion Antilles Gold will nominate which projects should be incorporated in the existing IEA with the expectation that some could ultimately be included in the portfolio of the joint venture for further exploration and possible development.

## EXPLORATION OFFICE

The Company will establish an office in the regional capital of Camaguey in south east Cuba in early 2022 under the control of the Company's Exploration Manager, to conduct the preliminary exploration programs for the three sulphide gold deposits, and the selected copper/gold deposits. Exploration costs that have been expended on deposits that are transferred to the joint venture for potential development will be reimbursed to Antilles Gold.



## POTENTIAL CONCENTRATE PROCESSING FACILITY

Antilles Gold intends to investigate the technical and commercial viability of ultimately constructing a plant to process refractory concentrate sourced from the joint venture's mines, and potentially from other regional mines, to produce significantly higher value doré. Such plant could possibly be developed as a stand-alone commercial processing facility in a regional country close to Cuba.

The oxidation process to be utilised in conjunction with standard cyanide-in-leach ("CIL") technology to produce doré could be either pressure oxidation ("POX"), or Glencore's Albion process with which the Company has had considerable experience.

The Company's 200tpd VPSA oxygen plant, which is currently stored in the Dominican Republic and is being well maintained, would if utilised in a new processing plant support a concentrate throughput of up to 150,000 tpa.

Antilles Gold's Technical Director, Vancouver based Dr Jinxing Ji, will undertake the proposed investigation in association with an Australian engineering group interested in a turnkey design and construction contract for any plant that might be developed. Dr Ji is a highly regarded metallurgist with extensive experience in processing refractory gold ore including directing test work, flow sheet development, feasibility studies, and detailed design for the efficient flotation and oxidation of sulphide ore, with the aim of maximising gold and silver recoveries.



Antilles Gold's Oxygen Plant for potential use in a new concentrate processing facility

## **CORPORATE DEVELOPMENT STRATEGY**

Antilles Gold is now in the position, with sufficient development opportunities in its commercial arrangements with GeoMinera, to be confident that it can realise its objective of achieving steady growth for its business activities in Cuba.

The objective is for MLV to reinvest part of the large surplus cash expected to be generated by the La Demajagua open pit mine after debt service, in the funding of subsequent projects.

This would achieve organic growth in the profitability of MLV, and resultant dividends to shareholders, while minimising or eliminating additional equity contributions to MLV by Antilles Gold in the foreseeable future.



## ACTIVITIES DURING SEPTEMBER QUARTER 2021

### CUBA

#### MINERA LA VICTORIA (49%)

##### Drilling Program at La Demajagua

Holes drilled.	24
Metres drilled.	3,548
Holes analysed.	59

(Drilling results during the Quarter were advised to ASX on 20 July and 17 August 2021).

- **Finalisation of layout for mine, waste dump, tailings storage, concentrator, buildings, and power station.**
- **Designs for accommodation facilities, industrial buildings, and offices.**
- **Negotiations for supply of mining fleet, and turnkey offers for design and construction of crushing and milling circuits, flotation plant, and 8Mw power station.**
- **Appointment of consultants for conduct of BFS.**
- **Appointment of consultants for metallurgical test work.**

#### GUAIMARO SULPHIDE GOLD PROJECTS (49%)

- **Finalised terms for International Economic Association (Exploration Agreement) for Florencia and Maclama sulphide gold deposits and Golden Hills VMS deposit.**

#### COPPER/GOLD DEPOSITS (49%)

- **Signed Letter of Intent for Antilles Gold to review the potential of approximately 20 copper/gold deposits within 6 Mining Concessions before nominating those to be retained for preliminary exploration.**

### DOMINICAN REPUBLIC

#### ENVIROGOLD (LAS LAGUNAS) LIMITED (100%)

- **Continued with Arbitration proceedings for US\$20 million claim against Dominican Republic Government at World Bank's International Centre for Settlement of Investment Disputes ("ICSID").**
- **Maintenance of stored plant and equipment.**

## **PLANNED ACTIVITIES FOR DECEMBER QUARTER 2021**

### **CUBA**

#### **MINERA LA VICTORIA SA**

- **10,000m drilling program at La Demajagua.**
- **Preliminary geological modelling of La Demajagua gold/silver deposit.**
- **Preliminary metallurgical testwork of La Demajagua drill core.**
- **Hydrogeological and Geotechnical studies.**
- **Continuation of DFS Activities for La Demajagua open pit mine.**

### **DOMINICAN REPUBLIC**

#### **ENVIROGOLD (LAS LAGUNAS) LIMITED**

- **Continuation of Arbitration proceedings.**
- **Continuation of maintenance of stored plant and equipment.**

## QUARTERLY CASHFLOW

During the Quarter, payments totalling US\$406,000 were made to directors for salaries, directors fees and superannuation (refer Note in Appendix 5B for details).

Cash on hand after the placement of A\$4.0 million of shares on 14 October 2021 - A\$6.6 million.

Attached Appendix 5B is in USD.

This announcement has been authorised by the Chairman of Antilles Gold Limited.

END

## ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on organic growth through the successive development of a number of gold and copper/gold projects in mineral rich Cuba, and on realising the value of assets it holds in the Dominican Republic.

The Company is at the forefront of the emerging gold mining sector in Cuba and intends to participate in the development of a series of gold and copper/gold projects in a 49:51 joint venture with the Cuban Government's mining company, GeoMinera SA.

The near term projects of the joint venture company, Minera La Victoria SA, are the proposed development in 2023 of the La Demajagua gold/silver mine on the Isle of Youth in south west Cuba to produce high grade gold concentrate, and the potential development of multiple pits and a centralised concentrator based on the previously explored Florencia and Maclama sulphide gold deposits near Guáimaro in south east Cuba.

Minera La Victoria has a pipeline of potential development projects in addition to these two, including a very large VMS copper/gold deposit at Golden Hills near Florencia, and a number of copper/gold deposits that are currently being reviewed by Antilles Gold for their development potential.

Refer website: [www.antillesgold.net](http://www.antillesgold.net)

END

This announcement has been authorised by the Board of Antilles Gold Limited.

For further information, please contact:

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## Technical Memo

**To:** James Tyers  
**Company:** Antilles Gold Limited  
**From:** Antilles Gold Limited  
**Date:** 4 November 2020  
**Project:** La Demajagua  
**Subject:** Exploration Target

### Introduction

Cube Consulting Pty Ltd (Cube) were engaged by Antilles Gold Limited (AAU) to prepare an Exploration Target for the La Demajagua project located on the Isle of Youth in south west Cuba.

### Exploration Target

Cube have defined an Exploration Target of approximately 16 to 20 million tonnes at a grade ranging between 2.3 and 2.7 g/t gold and 17 to 23 g/t silver across the La Demajagua project (Table 1).

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

**Table 1: La Demajagua Exploration Target (above 1.0 g/t Au)**

Range	Tonnes	Gold		Silver	
		Grade (g/t)	Contained Metal (koz)	Grade (g/t)	Contained Metal (koz)
Lower	16,000,000	2.3	1,200	17	8,700
Upper	20,000,000	2.7	1,700	23	14,800

The Exploration Target is based on the current geological understanding of the mineralisation geometry and regional geology. This is provided by an extensive historic drill hole database of approximately 50,000 metres.

The Exploration Target, being conceptual in nature, does not consider factors related to geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated to provide an assessment of the potential scale of the La Demajagua project mineralisation.

The reported Exploration Target is defined by:

- Three-dimensional interpretation of the historical drilling to generate a mineralisation wireframe.
- Generation of a block model with grades interpolated within the mineralisation wireframe using ordinary kriging with parameters defined by spatial analysis and estimation neighbourhood assessments.

Top-cuts were applied to composite data prior to estimation for both the gold and silver assays and ranged between 6 and 20 g/t gold and 200 to 250 g/t silver. Exploration Target grade ranges are based on a lower cut-off of 1 g/t gold.

Yours sincerely,



Daniel Saunders  
Senior Consultant Geologist

### **Competent Persons Statement**

The information in this report that relates to Exploration Targets is based on information compiled by Mr Daniel Saunders, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Antilles Gold Limited. Mr Saunders has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Saunders consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Appendix 5B

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

Name of entity

<b>ANTILLES GOLD LIMITED</b>
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ABN

<b>48 008 031 034</b>
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Quarter ended ("current quarter")

<b>30 September 2021</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$US'000</b>	<b>Year to date (9 months) \$US'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	17	121
1.2 Payments for		
(a) exploration & evaluation	(1,183)	(2,287)
(b) development	-	-
(c) production	-	-
(d) staff costs	(28)	(108)
(e) administration and corporate costs	(289)	(944)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) Plant closure and storage costs – Las Lagunas project	(129)	(771)
(b) Arbitration with Dominican Government	(143)	(251)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,756)</b>	<b>(4,241)</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	-	-
(d) exploration & evaluation	(18)	(72)
(e) investments	-	-



Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
(f) other non-current assets	-	-
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)	-	36
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(18)</b>	<b>(36)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,790
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	-	(162)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,628</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	4,001	3,876
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,756)	(4,241)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(18)	(36)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	2,628

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,227</b>	<b>2,227</b>

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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	2,227	4,002
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,227</b>	<b>4,001</b>
	<b>Note: Cash and cash equivalents in AUD</b>	<b>3,087</b>	<b>5,313</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	406
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	<i>Details of the amounts shown at 6.1 are as follows:</i>	
	<ul style="list-style-type: none"> <li>• <i>Payment of 9 months of deferred management fees payable to the Executive Chairman for the period from October 2020 to June 2021, inclusive</i></li> </ul>	335
	<ul style="list-style-type: none"> <li>• <i>Payment of fees to Non-Executive Directors</i></li> </ul>	28
	<ul style="list-style-type: none"> <li>• <i>Payment of salary to Executive Director</i></li> </ul>	43
	<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,756)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(18)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,774)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,227
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,227
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1</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: 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: A capital raising for A\$4,000,000 (US\$2,922,000 ) was completed on 11 October 2021.	



## 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, on the basis of the additional funds received from capital raising as outlined 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: 12 October 2021

Authorised by: The Chairman of Antilles Gold Limited

### 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.