

Quarterly Activities Report

(Quarter ended 31 March 2022)

HIGHLIGHTS:

Buru Royalty

- Royalty of \$75,961 received from a lifting of ~73,671 bbls gross in the prior quarter ended 31 December
- Royalty of \$88,010 received subsequent to quarter's end, from a lifting of ~70,461 bbls gross on 6
 February 2022.
- Total royalty revenue for 12 months' production to 31 March 2022 of \$281,822.
- Ungani continues to produce at a stable rate of ~ 600¹ bbls per day.
- Rafael 1 flow testing program complete with positive results, indicating a substantial gas accumulation in conventional reservoirs with light oil and low CO₂ content.
- Independent resource report for Rafael 1 confirms potential for major gas resource.

Weeks Royalty

- Royalty of \$173,314 received for the guarter ended 31 December 2021.
- Total royalty revenue for 12 months' production to 31 December 2022 of \$707,256.
- 17 March 2022 announcement that ExxonMobil and BHP are planning to invest \$400m to deliver more gas from their ageing Bass Strait fields.
- Royalty for the March 2022 quarter expected during May 2022.

Bowden's Silver Project

- Bowdens well advanced with production expected in 20224/25
- Feasibility Study completed and government approvals submitted.
- Low initial capital requirement of \$A246m to develop a 2Mtpa project producing an average of 6Moz AgEq over the first 3 years
- Considerable exploration potential with extensive drilling underway.
- Maiden underground Mineral Resource Estimate due to be finalised during June Quarter as part of the initial Scoping Study of underground mining scenarios
- Announcement on 28th March 2022 that visible gold intersected for the first time at Bowdens.

o Blackwater Gold (Snowy River Project)

- Federation Mining Pty Ltd continued to make progress across the Snowy River site and on the twin decline development during the Quarter.
- Project to date, a total of 3752m of development has been completed.
- Decision to Mine on track for CY2023.

o Potential Impacts:

The Company's risk profile remains substantially unchanged from the previous quarter with the exception of the external influences generated by the military conflict in the Ukraine. Global oil prices have continued to recover, but further instability in global oil prices remains a significant potential for impact to the Company's royalty receipts as a result of:

- any interruption to or suspension of production by Buru or from the Weeks Royalty; and
- Changes to the dollar value of royalty receipts as a result of movements in the A\$ oil price, depending on the share of sales that are hedged or contracted.

Registered Office: 79 Careniup Avenue, Gwelup WA 6018
Tel: (02) 9048 8856 Website: www.fitzroyriver.net.au

 $^{^{1}}$ Refer to SVL ASX Announcement dated 8 April 2022 – Ord Minnett East Coast Mining Conference Presentation



Fitzroy River Corporation Ltd (Fitzroy, FZR or Company) is pleased to report on its activities during the quarter ended 31 March 2022 (the Quarter).

1. Summary of announcements during the December quarter:

Date:	Announcement:
28-Jan-22	Quarterly Activities/Appendix 5B Cashflow Report - \$
9-Feb-22	Half Year Report and Accounts
28-Feb-22	Change of Director's Interest Notice – M McComas
1-Mar-22	Change of Director's Interest Notice – Susan Thomas
1-Mar-22	Change in Substantial Holding
3-Mar-22	Appointment of Joint Company Secretary / Change of Address

Table 1: Summary of ASX releases during the March 2022 Quarter. \$ = price sensitive.

2. Corporate:

Interim Financial Report

During the quarter, the Company released its Interim Financial Report for the six months ended 31 December 2021.

<u>Appointment of Joint Company Secretary</u>

The Company announced the appointment of Brendon Morton as joint company secretary, effective 3 March 2022. The Company's current Company Secretary, Justin Clyne, advised that he will be finishing in the role effective 10 May 2022.

Change of Registered Office & Principal Place of Business

During the Quarter, the Company changes its principal place of business and registered office to 79 Careniup Avenue, Gwelup WA 6018.

3. Canning Basin Royalties:

3.1 <u>Buru Energy – L20 Royalty:</u>

During the Quarter, Fitzroy received a royalty of \$75,961 from the L20 royalty. The amount received was in respect of a lifting of 73,671 bbls of oil on 12 October 2021, within the previous quarter. During the March Quarter, there was a lifting of ~70,461 bbls completed on 6 February 2022 for which Fitzroy received a royalty of \$88,010 on 21 April 2022, subsequent to quarter's end. Total royalty revenue earned from the L20 royalty for the 12 months to 31 March 2022 is \$281,822.



Rafael 1 Well Test Program

During the Quarter, Buru Energy Limited (Buru) completed a flow test operation on the Rafael 1 exploration well. Following completion of the flow test operation, the well was shut-in and secured. Rafael 1 is situated on EP428, which is approximately 50km east of the Ungani oilfield.

As per the announcement dated 22 March 2022, the initial results from the Rafael 1 flow testing were positive, including the following highlights:

- Ideal gas composition with high condensate content and low level of inerts with ~2% CO2 content in a conventional (free flow) reservoir;
- Initial reservoir pressure of ~6,200 psi, with no observed pressure depletion during the test flow
- No reservoir boundaries seen during the test flow;
- No evidence of produced formation water;
- Evidence of near wellbore reservoir damage restricting flow that can be simply remediated, with the expectation of improved flow performance; and
- Confirmation of reservoir pressures significantly above regional hydrostatic gradients implying a significantly larger gas column than that seen at the well.

Subsequent to the successful flow test of the Rafael 1 well, ERCE Australia Pty Ltd (ERCE), a specialist resource assessment consulting group, was commissioned to undertake an independent assessment of the gas and liquids resources of the Rafael 1 discovery. ERCE's evaluation assessed both the Contingent Resources in the Ungani Dolomite equivalent section and the Prospective Resources identified within the Upper Laurel Carbonate.

The independent assessment by ERCE was announced on 26 April 2022 and assessed that the Ungani Dolomite reservoir in the Rafael 1 well contains Gross 3C Contingent Resources of some 1.02 TCF of recoverable gas and 20.5 million barrels of condensate², confirming Buru's view that the Rafael structure contains a large condensate rich conventional gas accumulation that has the potential to be regionally significant for both the Kimberley region and for the State of Western Australia. The potential size, if proven by successful appraisal of the discovery, could be sufficient to support a major commercialisation project.

<u>Ungani 8H Drilling Program</u>

On 20 December Buru announced the spudding of the Ungani 8H Development Well which is located on L20, approximately 700m to the north north-west of the Ungani 1 and 2 wellheads and the Ungani Production Facility. Buru and Roc Oil (Canning) Pty Ltd each have a 50% interest in the well and the production licence.

There have been a number of updates (see announcements on 24 January 2022 and 11 February including that the Unghani 8H Development Well was the final well from the 2021 drilling campaign and the Ensign 963 rig has now been demobilised from the Canning Basin. suspended.

² Refer to BRU ASX Announcement dated 26 April 2022 – Rafael resources report confirms major gas potential



Current and Future Work Program

Details of commercial and technical analysis and operational planning for 2022 field operations was announced in an Operations update on 8 April 2022.

3.2 Black Mountain Royalty – EP371:

Black Mountain Energy (ASX: BME) (**BME**) successfully completed an Initial Public Offering (IPO) of its securities on the Australian Securities Exchange (ASX) during the December Quarter, raising AUD\$11million to develop EP 371 in the Canning Basin in Western Australian.

BME announced on 1 April 2022, post quarter-end that its Seismic Environmental Plan for 130kms of 2D survey within EP 371 has been approved by the Department of Mines, Industry Regulation & Safety (DMIRS).

4. Gippsland Basin – Weeks Royalty:

During the Quarter, Fitzroy received a royalty payment through its wholly owned subsidiary, Royalco Resources Pty Ltd with respect to the 31 December 2021 quarter. The total royalty received for the quarter ended 31 December 2021 was \$173,314. The royalty with respect to the March 2022 quarter is due during May 2022. Total royalty revenue earned from the Weeks royalty for the 12 months to 31 December 2021 is \$707,256.

On 17 March 2022, Esso Australia, a subsidiary of Exxon Mobil and operator of the Gippsland Basin Joint Venture on behalf of ExxonMobil and BHP, announced that they had made a final investment decision to develop additional gas from the Gippsland Basin Kipper field to help secure much needed supply for the Australian domestic market. are planning to invest \$400m to deliver more gas from their ageing Bass Strait fields. This decision includes an estimated \$400 million investment to deliver an additional 200 petajoules of gas between 2023 and 2027.³

5. Pre-production Royalty Projects:

5.1 Bowden's Silver Project:

The Bowdens Silver Project (**Bowdens Silver**) is located in New South Wales, approximately 26 kilometres east of Mudgee. Bowdens Silver is the largest undeveloped silver deposit in Australia, with substantial resources and a considerable body of high-quality technical work already completed. Bowden's Silver is owned and being developed by Silver Mines Limited (**ASX: SVL**) (**SVL**).

Fitzroy has a 2% Net Smelter Return (**NSR**) reducing to 1% after the receipt of US\$5m, generated from the sale of any silver or other ores, concentrates or other primary, intermediate product or any other mineral substances (**Product**) produced from within EL5920.

³ Refer to Esso Australia announcement, available at Esso Australia to Expand Gas Development in the Gippsland Basin I ExxonMobil Australia



During the Quarter, SVL released drill results on 18 January 2022 and 28 March 2022. Diamond drilling was focused on testing the mineralized zones for potential underground mining scenarios, with a focus on the Northwest Zone, Aegean Zone and Bundarra Zone. Full details can be found in the announcements made by SVL on 18 January 2022m and 28 March 2022.

5.2 <u>Blackwater Gold (Snowy River Mine) Project:</u>

The Blackwater Gold Project (**Snowy River Project**) is located in Reefton, in the north-west coast of the South Island of New Zealand and is being developed by Federation Mining Pty Ltd (**Federation**). Fitzroy holds a variable 1-3% NSR royalty over the project. OceanaGold Corporation (ASX:OGC) (**OGC** or **OceanaGold**) hold an option to buy-out the royalty. The buy-out option is exercisable at any time until a decision to mine to buy back the royalty for the sum of A\$5million indexed from 14 May 1991 (currently approximately \$A10.5m). Federation Mining have an option to purchase Reefton from OGC.

In its March 2022 Update released on 5 April 2022, Federation provided an update on the progress of development work at the Snowy River Project.

In their presentation dated March 2022, Federation state that they are expecting decision to mine in Calendar 2023.

Full details of Federation's activities and announcements can be accessed via their website at www.federationmining.com.au

6. <u>Investment Highlights:</u>

6.1 Byron Energy Limited:

Fitzroy continues to monitor its investment in Byron Energy Limited (ASX:**BYE** or **Byron Energy**). Fitzroy holds 11,210,089 shares in Byron Energy. The closing price of BYE shares on 31 March 2022 was \$0.15, valuing Fitzroy's investment at approximately \$1.68 million.

6.2 Spark New Energies Limited (formerly Spark Exploration Pty Ltd):

Fitzroy continues to monitor its investment in the private Australian unlisted entity, Spark New Energies Limited (formerly Spark Exploration Pty Ltd) (**Spark**), in which the Company holds a total of 5,031,708 shares.

The Company previously held a further 922,480 warrants, which expired during the period on 2 January 2022.

Spark holds one UK license (50% of P2593 with Siccar Point as JV operating partner) in the UK North Sea that borders an asset held by Hurricane Energy plc, a London Stock Exchange listed company.



7. Details of Royalties:

7.1 <u>Canning Basin Royalties:</u>

Fitzroy holds royalty interests in several permits in the Canning Basin originally acquired via 2 separate Royalty Deeds, the Canning Basin Royalty Deed and the Lennard Shelf Royalty Deed. *Figure 1* shows the location of the Company's Canning Basin royalty interests with the Canning Basin Royalty Deed royalties shown in light blue and the Lennard Shelf Royalty Deed royalties in dark blue.

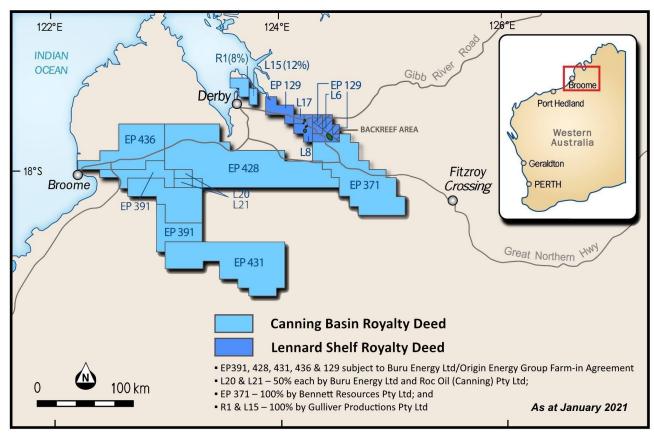


Figure 1: Map of Tenements over which Fitzroy has a royalty under the Canning Basin and Lennard Shelf Royalty Deeds.



7.2 <u>Canning Basin Royalty Deed:</u>

EP or PL #	Date Issued	Expiry Date of Tenement ⁴	Area (km2)	Registered Holder	
EP 391	1 Feb. 2015	31 Jan. 2024	2,274.7736 (26 bl.)	Buru Energy Limited	
				Origin Energy West Pty Ltd	
EP 371	31 July 2014	30 July 2023	3,663.2577 (45 bl.)	Bennett Resources Pty Ltd (Black Mountain Exp.)	
EP 428	31 July 2014	30 July 2023	6,431.9741 (79 bl.)	Buru Energy Limited	
				Origin Energy West Pty Ltd	
EP 431	31 July 2014	30 July 2023	4,211.4604 (52 bl.)	Buru Energy Limited	
				Origin Energy West Pty Ltd	
EP 436	31 July 2014	30 July 2023	2,404.1372 (30 bl.)	Buru Energy Limited	
				Origin Energy West Pty Ltd	
L20	2 July 2015	-	162.7085 (2 bl.)	Buru Energy Limited	
				Roc Oil (Canning) Pty Limited	
L21	2 July 2015	-	162.6399 (2 bl.)	Buru Energy Limited	
				Roc Oil (Canning) Pty Limited	
R 1	11 Oct 2016	10 Oct 2022	245.1571 (3 bl.)	Gulliver Productions Pty Ltd ⁵	
L 15	1 April 2010	31 Mar. 2031	163.46 (2 bl.)	Gulliver Productions Pty Ltd ⁵	

Table 2: Tenements under the Canning Basin Royalty Deed as recorded by the WA Department of Mines, Industry, Regulation and Safety (Department) at 26 April 2022. (bl = blocks)

7.3 <u>Lennard Shelf Royalty Deed:</u>

EP or PL#	Date Issued	Expiry Date of Tenement	Area (km2)	Held by
EP 129 ⁶	18 March 2016	17 March 2027	652.9955 (8 bl.)	Buru Energy Limited
				Origin Energy West Pty
				Ltd
L 6 ⁶	19 May 2006	18 May 2027	407.9 (5 bl.)	Buru Energy Limited
L 8	19 May 2006	18 May 2027	326.3084 (4 bl.)	Buru Energy Limited
L 17	10 April 2013	Indefinite	81.6 (1 bl.)	Buru Energy Limited

Table 3: Tenements under the Lennard Shelf Royalty Deed as recorded by the WA Department at 26 April 2022. (bl = blocks).

⁴ The Expiry date of tenements is the date recorded against this tenement in the WA Department of Mines. Generally, if Exploration Tenements are not converted to production licenses, there is a requirement to relinquish some of the tenement. This is a matter between the licensee and the Department of Mines.

⁵ Gulliver Productions Pty Ltd is a 100% subsidiary of ASX listed Rey Resources Limited (ASX: **REY**).

⁶ Fitzroy is monitoring the activities on the 'Backreef Area' of EP 129 and L6, particularly those of Emperor Energy Ltd (ASX: **EMP**) (formerly Oil Basins Ltd). It is understood that Buru holds 100% of the Backreef Area on trust for Emperor Energy Ltd due to the completion of the drilling of the East Blina-1 well on 31 October 2012 in accordance with the 'Backreef Play Agreement' dated 30 October 2008. Until such time as a deed of covenant is executed, the contractual relationship governing the 3% royalty obligation (which is registered against EP 129 and L6) is between Fitzroy and Buru alone.



7.4 Other Royalties:

Schedule of royalty interests held through the Company's wholly owned subsidiary, Royalco.

Project	Operator	Royalty	Commodity
Weeks	ExxonMobil/Gippsland Basin JV	1% of 2.5%	Hydrocarbons
Reefton- Blackwater	Oceana Gold Ltd (ASX: OGC). Subject to an option (in respect of the area which was previously EP 40542) exercisable at any time until a decision to mine to buy back the royalty for the sum of A\$5million indexed from 14 May 1991 (currently approx. \$A9.5m). Federation Mining have an option to purchase Reefton from OGC.	1-3% ORR	Gold
Sam's Creek	The Sam's Creek Gold Project comprises two tenements with EP 40 388 held by Oceana Gold New Zealand Ltd (ASX: OGC) (20%) and Sam's Creek Gold Limited (SCGL), a wholly owned subsidiary of Sandfire Resources Limited (ASX: SFR), (80%). EP 54 454 is held 100% by SCGL.	1% ORR	Gold
Mt Garnet	Consolidated Tin Mines Limited (ASX: CSD)	3% NSR	Zinc, lead, silver
Bowden's	Silver Mines Ltd (ASX: SVL)	1 – 2 % NSR	Silver and other ores.
LFB (Molong)	Regis Resources Ltd (ASX: RRL)	3% NSR	Gold, copper

Table 4: Schedule of royalty interest held by Fitzroy's wholly owned subsidiary, Royalco.

8. Information Pursuant to ASX Listing Rules 5.3 and 5.4

In accordance with ASX Listing Rule 5.4.3, but noting its several royalty interests as described above, Fitzroy advises that:

- 1) No petroleum tenements were held at the end of the Quarter;
- 2) No petroleum tenements were acquired or disposed of during the Quarter;
- 3) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter was nil; and
- 4) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter was nil.

Cash outflows for the Quarter totalled \$96,709, comprising administrative and corporate costs.

Cash inflows for the Quarter totalled \$249,276 representing proceeds received from royalties.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) totalled \$45,000, consisting of non-executive director fees and company secretarial fees. No other payments were made to any related parties of the entity or their associates.



9. Events Subsequent to the Quarter:

There have been no material events subsequent to the end of the Quarter.

This Quarterly Activities report and accompanying Appendix 5B, have been approved for release by the full Board of Fitzroy River Corporation Limited. Contact details regarding this announcement:

Malcolm McComas - Chairman

0412 016 009 - mccomas.m@gmail.com

Dated: 29 April 2022

Important

Certain information in this report refers to the statements, intentions or opinions of other entities in which the Company either has an investment or a royalty over assets held by that entity and is based on public statements by those entities. Statements have been attributed to each entity where applicable. Petroleum production targets, exploration targets, reserves etc announced by these entities are subject to risks, uncertainties and other factors that may cause Fitzroy's actual results, performance or achievements to differ from those suggested or referred to in this report and regard should be given to those statements and other announcements concerning the risks, uncertainties and other factors that may cause those entities to not meet production targets or result in delays meeting those targets. As and when Fitzroy becomes aware of information concerning it in connection with its royalties, investments and other assets then Fitzroy intends to comply with its continuous disclosure obligations under Australian law. Information about specified events or matters that may have some connection with Fitzroy's royalty assets or investments are often being made known or generally available by the entities referred to in this report or other listed entities, and other information may consist of readily observable matters. Market participants and investors making or drawing their own deductions, conclusions or inferences from any other company's ASX announcements do so at their own risk.

Appendix 5B

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

N	lar	ne	of	en	tity

FITZROY RIVER CORPORATION LIMITED				
ABN Quarter ended ("current quarter")				
75 075 760 655	31 MARCH 2022			

Cons	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	249	784
1.2	Payments for		
	(a) exploration & evaluation	·	·
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(97)	(295)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
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	153	490

2.	Ca	sh flows from investing activities	
2.1	Pay	yments to acquire or for:	
	(a)	entities - (16)
	(b)	tenements	
	(c)	property, plant and equipment	
	(d)	exploration & evaluation	
	(e)	investments	
	(f)	other non-current assets	

ASX Listing Rules Appendix 5B (17/07/20)

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	·	
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		130
	(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	-	114

3.	Cash flows from financing activities		
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 (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	925	474
4.2	Net cash from / (used in) operating activities (item 1.9 above)	153	490
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	114
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,078	1,078

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	1,078	925
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,078	925

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	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
Note: i	if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include	de a description of, and an

explanation for, such payments.

7.	Financing facilities 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.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000	
7.1	Loan facilities			
7.2	Credit standby arrangements			
7.3	Other (please specify)			
7.4	Total financing facilities			
7.5	Unused financing facilities available at quarter end		-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.			

8.	Estim	nated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)		153
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)		153
8.4	Cash and cash equivalents at quarter end (item 4.6)		1,078
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		1,078
8.7	Estim	ated quarters of funding available (item 8.6 divided by 8.3)	N/A
	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.		
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?		
	Answe	er: 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?		
	Answe	er: N/A	

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

Compliance statement

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

Date: 29 April 2022

Authorised by: The Board of Fitzroy River Corporation Limited

(Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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.