

**30 April 2025**

Company Announcement Officer  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**ACTIVITIES REPORT FOR THE QUARTER ENDED  
31 March 2025 ("Quarter")**

**HIGHLIGHTS**

**Bowdens Silver Project, New South Wales**

- The Company is continuing to work with the Department of Planning, Housing and Infrastructure (DPHI) and other government departments, with respect to reinstatement of the development consent for the Bowdens Silver Project.
- Subsequent to the Quarter, the Company has submitted an application with the DPHI requesting the Planning Secretary determine whether or not the transmission line to power the Bowdens Silver Project forms part of a single proposed development.
- Bowdens' Development Application remains alive and on foot and remains to be finally determined by the consent authority, the NSW Independent Planning Commission (IPC).
- A Diamond drilling program of ~2,000 metres commenced to obtain Geo-Metallurgical sample for pilot plant beneficiation using the Optimisation Study flow sheet designs released in December 2024<sup>1</sup>.
- The drill program covers the optimised pit designs, though primarily drilling is within the initial 10 years of proposed mining in order to produce concentrate for certification and marketing.
- It is interpreted that an area approximately 500m in length and 50m below the optimised pit design may contain additional high-grade mineralisation such as<sup>2</sup>:
  - 3m @ 286g/t Ag, 0.44% Zn & 0.25% Pb in BGR050;
  - 3.2m @ 143g/t Ag, 0.99g/t Au, 10.39% Zn & 3.50% Pb in DD89BG29; and
  - 5m @ 60g/t Ag, 1.27g/t Au, 2.93% Zn & 1.63% Pb in BD24007.<sup>3</sup>
- Potential to increase existing Resources and conversion to Ore Reserves of 32.8Mt (71.7Moz Ag)<sup>4</sup> exists. Primarily just below the Reserve pits should drilling intersect continuations of the aforementioned mineralisation.

<sup>1</sup>See Silver Mines Limited (ASX:SVL) ASX Announcement "Optimisation Study Highlights Robust High-Margin Ag Project" dated 20 December 2024.

<sup>2</sup>See Silver Mines Limited (ASX:SVL) ASX Announcement "Diamond Drilling at the Bowdens Silver Project" dated 27 March 2025.

<sup>3</sup>See Silver Mines Limited (ASX:SVL) ASX Announcement "Infill Drilling Demonstrates Improved Grade Continuity Leading Into Open Pit Optimisation" dated 18 June 2024.

<sup>4</sup>See Silver Mines Limited (ASX:SVL) ASX Announcement "Bowdens Silver Project Ore Reserves Increased to 71.7Moz Silver" dated 20 December 2024 (and as per amended announcement dated 10 January 2025).

- All material from the program will be analysed using a range of spectral, chemical, mechanical, and metallurgical methods, including scanning by Hylogger 4 through the NSW Minerals System Team (MEG) to inform final plant design and operational tactics.

#### **Elsienora Project, New South Wales**

- In 2023, the Company acquired the Elsenora Project (EL9588) located adjacent to the Company's Tuena Gold Project.
- During the Quarter, diamond drilling commenced at the Elsenora Project.
- Initial program to target the Picker, Barite and Elsenora Prospects, which all have potential to host "McPhillamys" style gold mineralisation.
- Significant historic drilling across the Picker and Elsenora Prospects include<sup>5</sup>:
  - 18m @ 0.44g/t Au, 5.4g/t Ag and 0.18%Ba from 27 metres,
  - 8m @ 0.55g/t Au, 23.2g/t Ag and 0.24%Ba from 26 metres, and
  - 21m @ 0.89g/t Au from 207 metres.
- Silver Mines intends an initial ~1,700m of diamond drilling over a broad scale gold soil anomaly and identified extensions to silver and gold intercepts at historic prospects.

#### **Bowdens Silver Project Development Application**

The Bowdens Silver Project ("BSP" or "Bowdens Project") is the largest known undeveloped silver deposit in Australia and lies within Exploration License 5920, which is 100% held by Silver Mines Limited ("Silver Mines" or the "Company"). The BSP is located in central west New South Wales, approximately 26 kilometres east of Mudgee.

In May 2020, the Company completed and submitted the Bowdens Silver Development Application and associated Environmental Impact Statement ("EIS") to DPHI. In March 2021, the Company announced the submission of its Mining Lease Application ("MLA 601").

The proposed development comprises an open cut pit and processing facilities with a conventional milling circuit and bulk flotation. Producing a high precious metal concentrate to be sold for smelting off site.

During the EIS exhibition process, the Company received no objections to the Bowdens Project from any of the Government agencies and a high level of public support. At the end of December 2022, the DPHI advised the Company that its assessment of the BSP was in the public interest and approvable subject to conditions of consent. The DPHI also referred the BSP to the Independent Planning Commission of New South Wales ("IPC") for final determination. Consequently, on 3 April 2023, the IPC announced the approval of the BSP allowing the BSP to proceed to development and production; subject to conditions of consent.

Following the decision by the NSW Court of Appeal ("Court") to set aside the Bowdens' development consent granted by the IPC, the NSW Minister for Planning and Public Spaces Paul Scully has legislated important amendments to the *Environmental Planning and Assessment Act 1979 (NSW)* ("EPA Act").

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<sup>5</sup>See Silver Mines Limited (ASX:SVL) ASX announcement "Drilling of the Elsenora Project set to Commence" dated 24 January 2025.

The amended legislation empowers the Planning Secretary to declare which part of a project does or does not form part of a single proposed development for the purposes of determining what does and does not require consent under a State Significant Development approval.

This helps to reinstate the general approach taken to the planning assessment of State Significant Development projects, such as Bowdens', prior to the Court's decision.

Subsequent to the Quarter, the Company announced that pursuant to the amended EPA Act, it had submitted an application for determination with the DPHI. Pursuant to this application, and pursuant to section 4.38(4A) of the EPA Act, the Company has requested that the Planning Secretary determine whether or not the transmission line to power the Bowdens Project will form part of a single proposed development.

The outcome of this determination by the Planning Secretary will then allow the Company to progress its application for redetermination of the DA for the Bowdens Project.

This is a critical step to having the development consent for the Bowdens Silver Project reinstated by the IPC, and as previously reported to the market, the Company has obtained advice that the Bowdens DA remains on foot and has not been finally determined by the IPC.

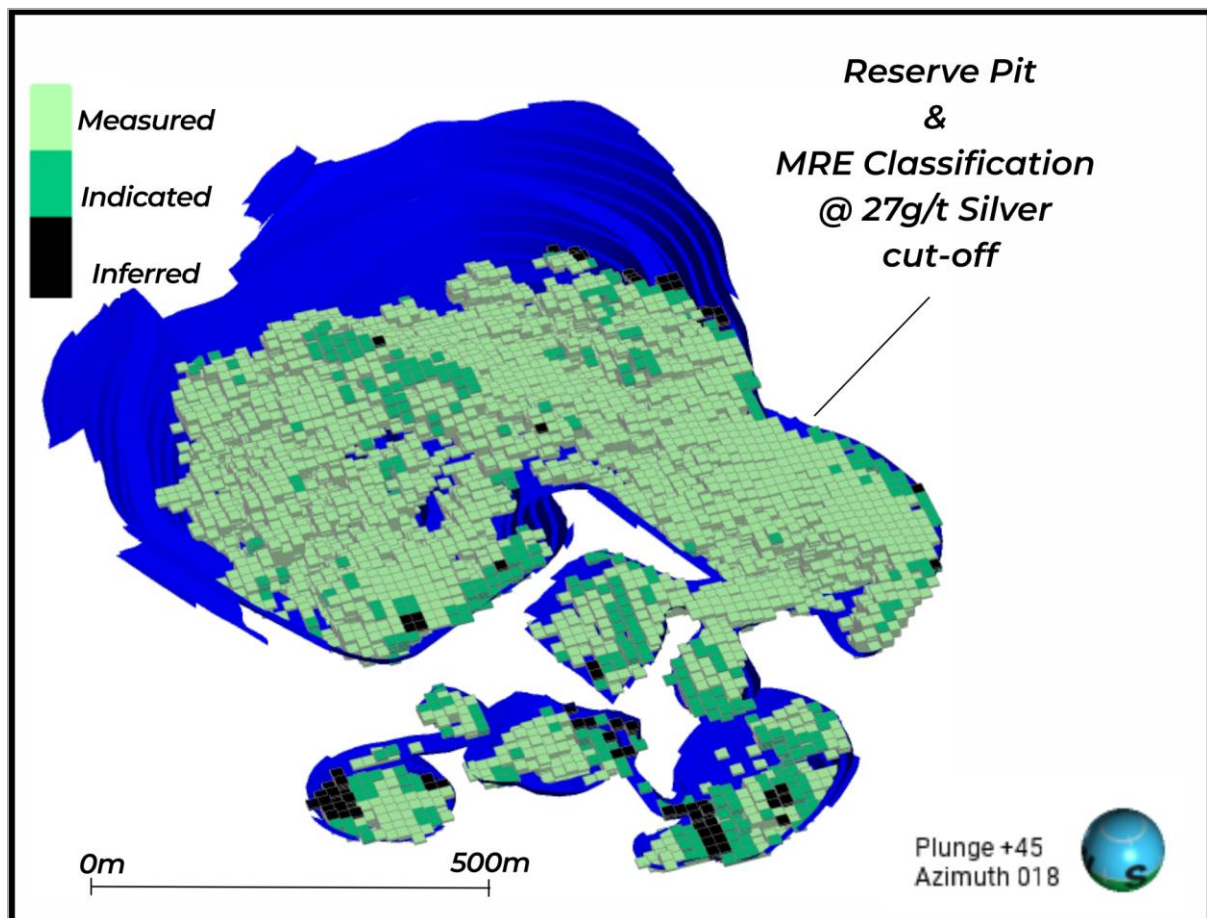
The Company will continue to provide regular updates on its progress in achieving reinstatement of the development consent of the BSP.

Silver Mines continues extensive consultation with relevant Government departments, local communities, and other interested stakeholders. Consultation processes focus on the current mine development area and the wider area where the Company is commencing or undertaking exploration programs.

### **Bowdens Silver Deposit Drilling Program**

During the Quarter, the Company commenced a 2000m diamond drilling program over the Bowdens Silver Deposit

The Geo Metallurgical portion of the program is aiming to obtain Ore from the optimised Ore Reserve for beneficiation of a precious metal concentrate product via a pilot flotation plant. The concentrate produced will then be certified and used in negotiations with smelters and other off-take partners. The tails (waste) material from the pilot plant will be used to inform final mine design and equipment selection to process tailings during production. Areas targeted in this program include the south of Main Zone, where the open cut pit design extends to a depth of only ~100 metres below surface, while the planned open cut pit design in Main Zone is planned to a depth of ~210 metres.



*Figure 1: Schematic of Ore Reserve within Pit Designs by Resource Classification.*

The drilling density below the Reserve pits is low in this area as historical drilling (1989- 2002) often stopped when the basement was intersected, despite being mineralised. More recently, the Company has drilled numerous high-grade silver, base-metal and gold intercepts from the target area. The Company considers that short extensions to the drilling beneath the base of the planned open cut pit design in the south of Main Zone has great potential to extend this mineralisation. The aim of these hole extensions will be to provide sample support and improve block grades to convert more Mineral Resources to Ore Reserves. If able to do so, the Company would be able to increase the Ore Reserve of the Bowdens Silver Project. The intercepts in Figure 3 are presented to highlight intersected drill sample to block variance within sections of the current Resource estimate, notably in areas of low drill density, below the current Reserve. All intersection widths are greater than Resource estimate sample composite lengths and Resource block height and considered representative of potential true thicknesses.



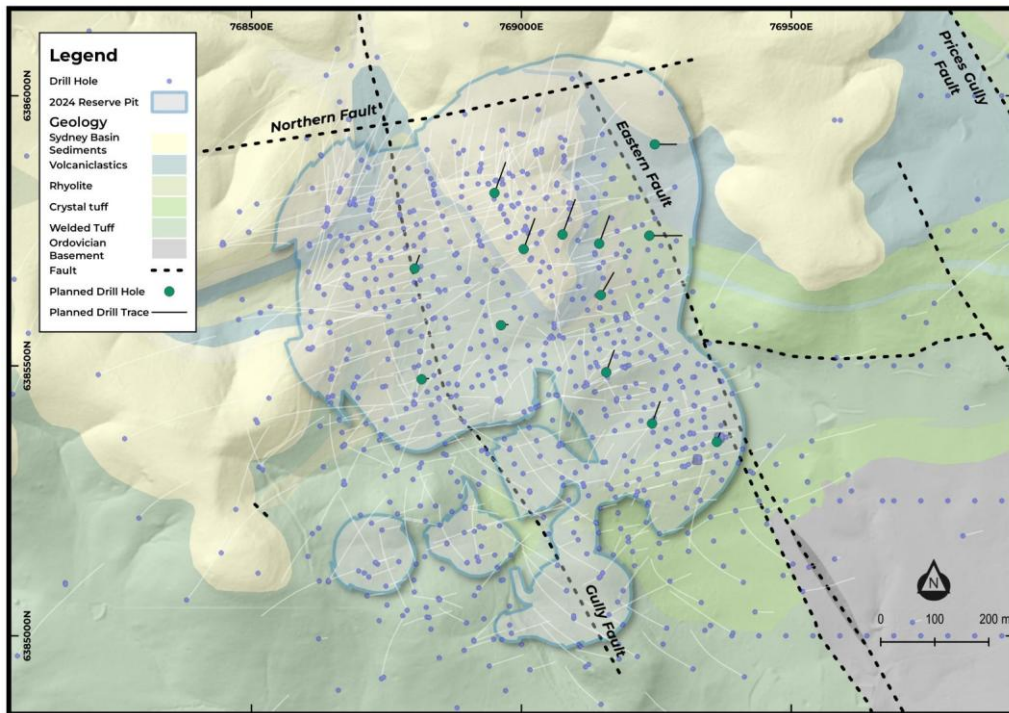


Figure 2: Location of drilling program collars and traces with respect to the Ore Reserve Pits.

While the Company works to reinstating the Development Consent of the Bowdens Silver Project, the Company will consider additional drilling in this area pending the results of this current program. Laboratory results for the drill program are anticipated to be available during the third quarter of 2025.

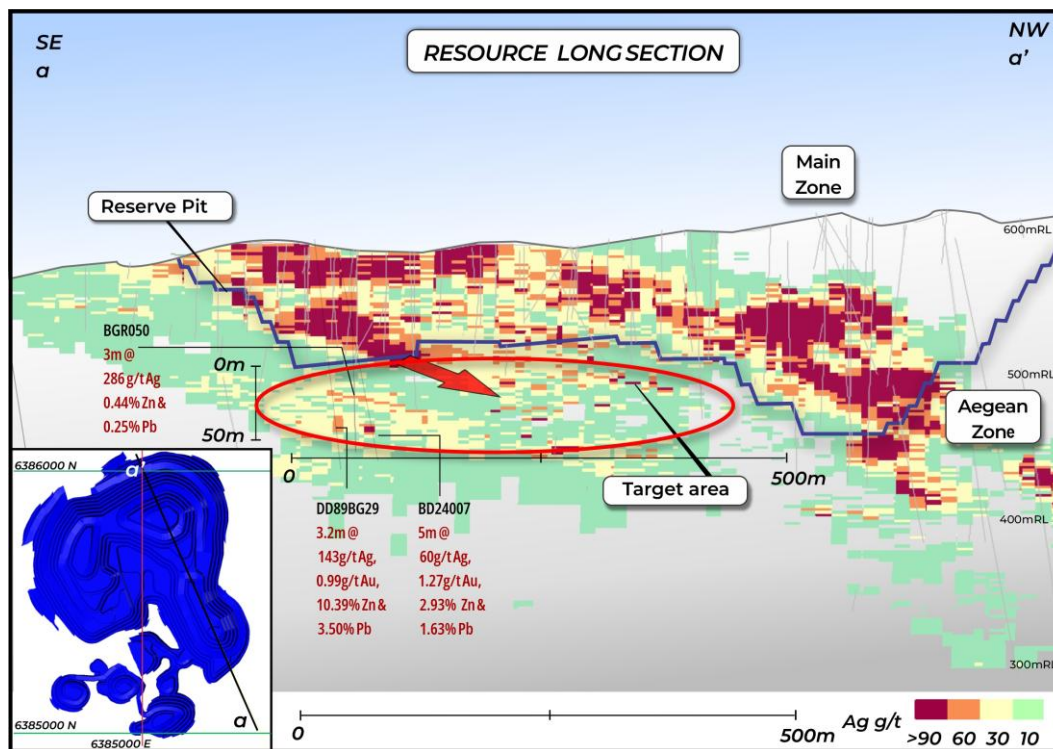


Figure 3: Long Section of the Mineral Resource showing Ag within Resource.



## **Tuena Gold Project**

The Tuena Gold Project is located 80 kilometres south of the city of Orange in New South Wales (refer to Figure 6). Tuena was the scene of a historic gold rush, with gold extracted from several narrow high-grade gold reefs over a regional trend greater than 5 kilometres of strike length. The Company previously completed reconnaissance mapping, rock sampling and soil geochemistry as well as a detailed airborne magnetic survey (within EL8526). This work defined >15 individual targets with anomalous gold in soil sampling associated with historic workings. Rock samples also returned highly anomalous gold results at Peaks Reef (up to 76.4 g/t Au in rock sampling), Cooper & McKenzie and the Eastern Prospects (Refer to release dated 23 October 2019).

Alteration associated with mineralisation at Tuena consists of sericite–silica–carbonate with the project area mostly metamorphosed to schist and phyllite. The distribution of gold mineralisation suggests that a substantial hydrothermal system has affected the area. Results from the initial program have been collated and will guide follow-up drilling to test the extents of gold mineralisation encountered.

The Elsenora Project (“Elsenora Project”) was acquired as an Exploration Licence Application (“ELA”) in 2023 and forms part of the Tuena Gold Project portfolio. The Elsenora Project has previously been held by Alkane Resources Ltd (“Alkane”), Balamara Resources and various other companies from the 1970s. Previous exploration has included diamond and RC drilling, geophysical surveys and various surface geochemical surveys. The Elsenora Project has been considered highly prospective for both orogenic gold and volcanogenic massive sulphide mineralisation styles. Alkane considered the Elsenora Project prospective for a third mineralisation style being sulphide-rich disseminated gold-silver-barium (epigenetic VMS style) which is analogous to the McPhillamys Gold Deposit near Blayney. Review of historic data by the Company shows that the Elsenora Project has significant underexplored potential for gold and silver mineralisation, for example: the Picker Prospect representing a McPhillamys style target worthy of drill testing.

Geology within the Elsenora Project (Figure 7) comprises a mid to late Silurian aged package of variably pyritic, intermediate to felsic volcanoclastics which hosts several zones of elevated gold geochemistry. Two broad styles of gold mineralisation are recognised within the area, the most common are typically small, sulphide-poor quartz veins, or orogenic type mineralisation. The most well-known type of this style gold deposit in NSW is the Hill End gold deposit. This style typically forms in association with carbonate veining in fold hinges of altered basalt and mafic sedimentary geologies. Prospects of this type of mineralisation include Cuddyong, Hit or Miss and Nobbs Reef.

A second, earlier style of gold mineralisation is characterised by sulphide-rich disseminated mineralisation associated with pervasively argillic-altered (sericite) volcanoclastics. This second style appears to be related to early sub-seafloor hydrothermal activity as a distal to VMS style mineralisation (epigenetic VMS), with several similarities to McPhillamys-style mineralisation. The host geology of the Picker Prospect is part of the late Silurian aged Cuddyong Formation, which commonly includes pyritic schist, felsic tuff and rhyolitic to dacitic volcanoclastics rocks.

Alkane completed detailed geological mapping in the area noting a basal package of interlayered siliciclastic mudstone and mafic schist (Lower Cuddyong Formation), which progress into a carbonate interval and an overlying sequence of intermediate-felsic volcanoclastics (upper Cuddyong Formation).

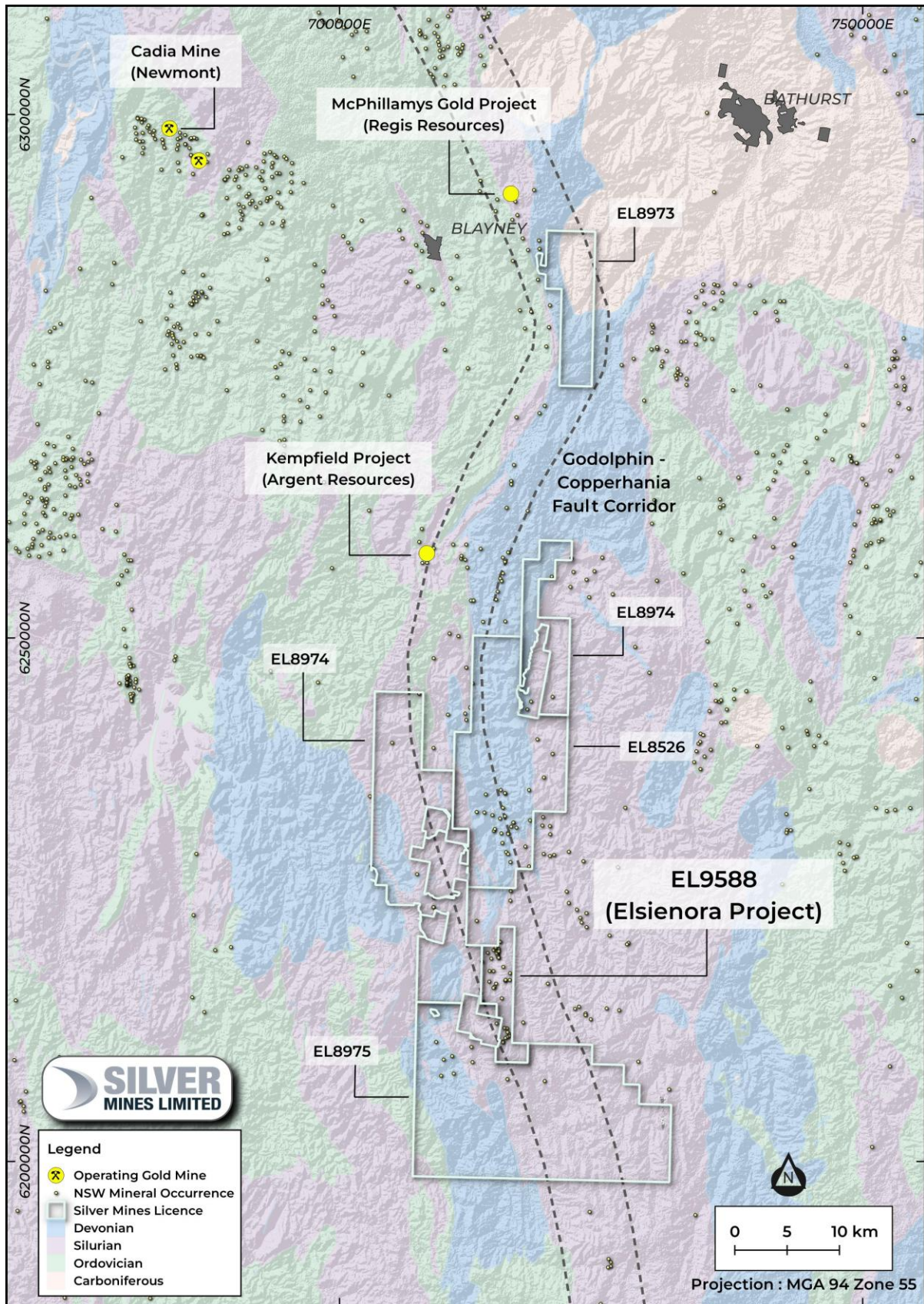


During the quarter, diamond drilling commenced at the Elsenora Project. An initial program of ~1,700 metres is targeting gold and silver mineralisation at the Picker, Barite and Elsenora Prospects (refer to Figure 5), which all have potential to host “McPhillamys” style gold mineralisation.



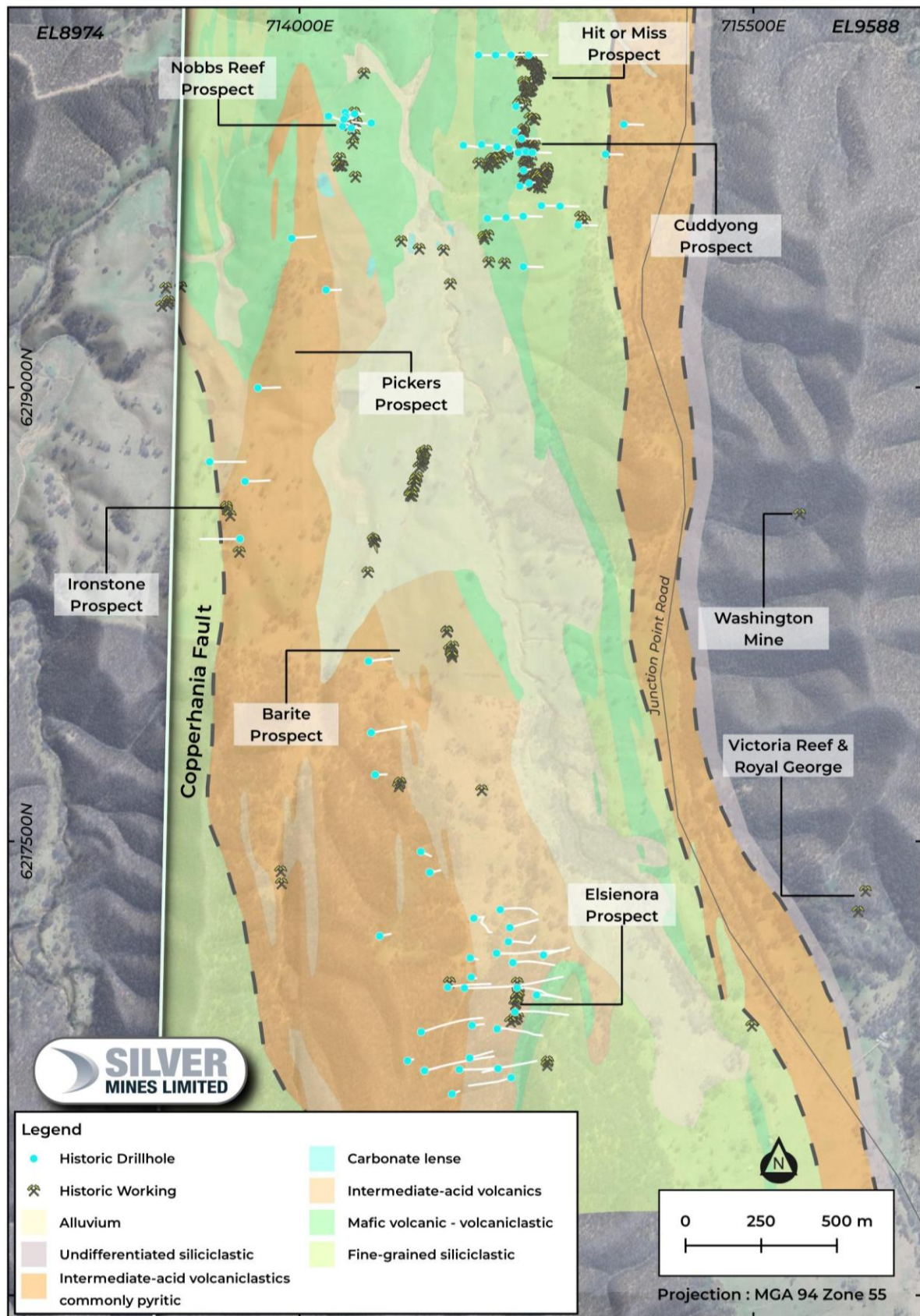
*Figure 5: Drill rig set up at the Picker Prospect.*





*Figure 6: Location of the Elsenora Project within the Tuena Gold Project.*





**Figure 7: Elsenora Project geology and prospects.**

## **Previous Exploration**

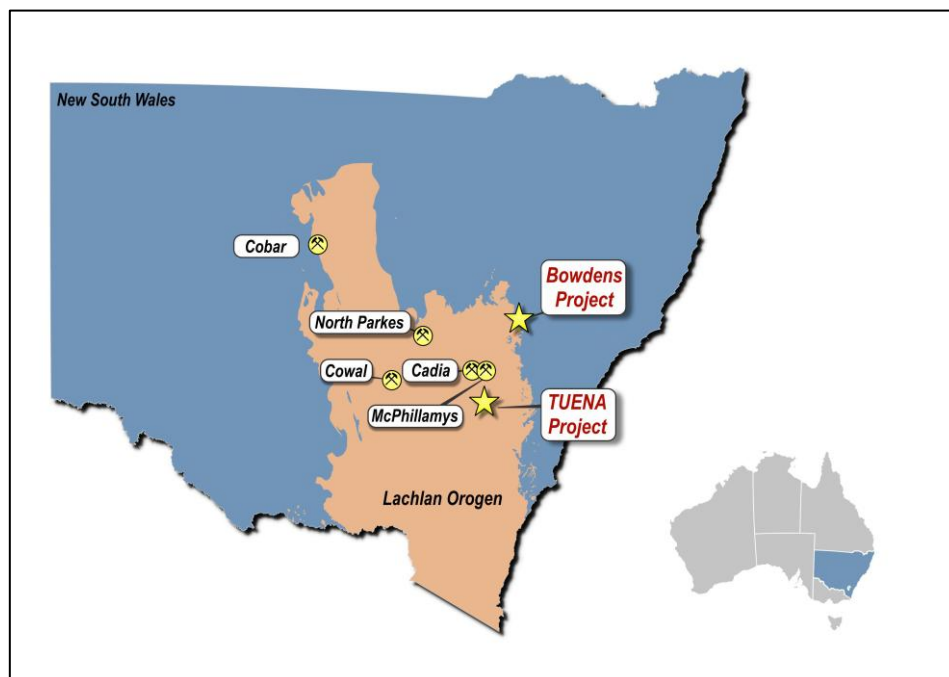
In the modern era, the project area has been subject to diamond and RC drilling, sampling and trenching, mapping and geophysical surveying, particularly during the 1970's and 80's, and between 2007 to 2023. Alkane was the most recent owner of the Project and completed 29 RC drillholes for 3,110 metres which was across the Cuddyong, Nobbs Reef and Pickers prospects only and targeting gold.

Drilling at Elsenora Prospect historically focused on zinc, lead and silver with sporadic gold assays. Sultan Resources (then Balamara Resources) targeted Elsenora Prospect for gold, but further east than the main zinc, lead, silver workings. Both Balamara and Alkane describe potential for disseminated "McPhillamys style" gold mineralisation at both Elsenora and Picker prospects. As well as anomalous gold results, there are also high-grade silver results from historic drilling within the Elsenora Prospect which have not been adequately verified or extended.

The Company is undertaking a comprehensive review of all previous exploration results from across the Tuena Gold Project to target further exploration work.

## **About the Tuena Gold Project**

The Tuena Gold Project consists of five exploration licenses covering 767 square kilometres. The project is 100% owned by Silver Mines Limited and is located in the Southern Tablelands of New South Wales, 180 kilometres west of Sydney, 80 kilometres south of Orange and 150 kilometres southwest of the Company's primary assets the Bowdens Silver Project and the Barabolar Project. Tuena was the site of a mid-1800s alluvial and hard-rock gold rush. A cluster of historic workings closely associated with the major Copperhania Thrust Fault extend over an area approximately six kilometres by four kilometres. The Company is targeting the region for large structurally controlled gold deposits analogous to the nearby McPhillamys Gold Deposit.



**Figure 8: Silver Mines Limited project in the Lachlan Orogen.**

**Corporate****Appendix 5B**

As set out in the attached Appendix 5B, at the end of the Quarter the Company had cash reserves of A\$23.30 million.

Evaluation and Exploration expenditure during the Quarter totalled A\$3.239 million and focussed predominately on the Company's Bowden Silver Project and the Company's Tuena Project.

In accordance with ASX Listing Rule 5.3.2 the Company advises that no mining development or production activities were conducted during the Quarter.

Payments to related parties totalling A\$247 thousand consisted of remuneration paid to executive and non-executive directors under respective service agreements.

This announcement was approved for release by the Managing Director, Jonathan Battershill.

**Further information:**

Jonathan Battershill  
Managing Director  
Silver Mines Limited  
+61 2 8316 3997

Christina Granger  
Account Director  
M+C Partners  
+61 438 117 286



### **About Silver Mines Limited**

The Silver Mines strategy has been to consolidate quality silver deposits in New South Wales and to form Australia's pre-eminent silver company.

The Company's goal is to provide exceptional returns to shareholders through the acquisition, exploration and development of quality silver projects and by maximising leverage to an accretive silver price.

### **Competent Persons Statement**

The information in this report that relates to Mineral Resources and Ore Reserves within the Bowdens Silver Project is extracted from the ASX release titled "*Bowdens Silver Project Ore Reserves Increased to 71.7Moz Silver*" which was released on ASX on 20 December 2024 and as per the amended announcement released on 10 January 2025.

The information in this report that relates to Production Targets has been extracted from the Company's ASX Announcement "*Bowdens Optimisation Study Outlines Robust, High Margin Silver Project*" dated 20 December 2024. The Ore Reserves underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code.

The information in this announcement that relates to Exploration Results has been extracted from various Silver Mines ASX announcements and are available to view on the Company's website at [www.silvermines.com.au](http://www.silvermines.com.au) or through the ASX website at [www.asx.com.au](http://www.asx.com.au) (using ticker code "SVL").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserves and Production Targets in the relevant market announcement continue to apply and have not materially changed.

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 announcement.

**Tenement Information as at 31 March 2025**

<b>Tenement</b>	<b>Project Name</b>	<b>Location</b>	<b>Silver Mines Ownership</b>	<b>Change in Quarter</b>
EL 5920	Bowdens Silver	NSW	100%	-
EL 6354	Bowdens Silver	NSW	100%	-
EL 8159	Bowdens Silver	NSW	100%	-
EL 8160	Bowdens Silver	NSW	100%	-
EL 8168	Bowdens Silver	NSW	100%	-
EL 8268	Bowdens Silver	NSW	100%	-
EL 8403	Bowdens Silver	NSW	100%	-
EL 8405	Bowdens Silver	NSW	100%	-
EL 8480	Bowdens Silver	NSW	100%	-
EL 8682	Bowdens Silver	NSW	100%	-
EL 9580	Bowdens Silver	NSW	100%	-
EL 8526	Tuena	NSW	100%	-
EL 8973	Tuena	NSW	100%	-
EL 8974	Tuena	NSW	100%	-
EL 8975	Tuena	NSW	100%	-
EL 9588	Tuena	NSW	100%	-

## Appendix 5B

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

Name of entity

Silver Mines Limited

ABN

456 107 452 942

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	114	196
1.2	Payments for		
	(a) exploration & evaluation	(505)	(505)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(166)	(611)
	(e) administration and corporate costs	(554)	(2,036)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	155	279
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (farm operating expenses)	(29)	(66)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(985)</b>	<b>(2,742)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(14)	(29)
	(d) exploration & evaluation	(2,735)	(7,418)
	(e) intangible	(45)	(135)
	(f) Land and Building	(35)	(571)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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:		
	(a) security bond deposit	(1)	(1)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,830)</b>	<b>(8,153)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,000
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	(25)	(1,609)
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</b>	<b>Net cash from / (used in) financing activities</b>	<b>(25)</b>	<b>23,391</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	27,140	10,805
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(985)	(2,742)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,830)	(8,153)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-



## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(25)	23,391
4.6	<b>Cash and cash equivalents at end of period</b>	<b>23,301</b>	<b>23,301</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 \$A'000	Previous quarter \$A'000
5.1	Bank balances	23,301	27,140
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>23,301</b>	<b>27,140</b>

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	247
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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</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.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(985)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,735)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,719)
8.4	Cash and cash equivalents at quarter end (item 4.6)	23,301
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	23,301
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>6.26</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: Not applicable	
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: Not applicable	

**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: Not applicable

*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.

30 April 2025

Date: .....

Managing Director, Jonathan Battershill

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.