



30 January 2023

Sierra Nevada Gold December 2022 Quarterly Report

Highlights

- SNX completes diamond core hole (SNX001D) at its Blackhawk porphyry project to a total depth of 1196.98m.
- SNX completes six reverse circulation (RC) drill holes at New Pass following five-hole program at Colorback.
- New Pass returned initial high-grade result of 1.22m at 26.7g/t Au from NP001RC
- Visible gold found in drill hole NP006RC at New Pass; assay results expected in Q1 CY2023.
- Drilling commenced at the high-grade Warrior gold project, testing multiple targets with a 2000m RC program planned.
- SNX plans to continue work on the New Pass project, including detailed 3D infrastructure and void modelling of historic workings, together with geomechanical investigations.

Sierra Nevada Gold (ASX: SNX) is pleased to provide a report on its activities for the quarter ending 31 December 2022.

Executive Chairman Peter Moore said: "After a productive quarter, we are pleased report that exciting progress has been made across our portfolio. At our Blackhawk porphyry project, we completed the first diamond core hole since listing on the ASX. The Company also completed its maiden drill program at the Colorback gold project whilst commencing drill programs at its New Pass and Warrior gold projects. We look forward to receiving the assay results from our drilling activity in early 2023."

Drilling at Blackhawk Porphyry Project

SNX completed the first diamond core hole (SNX001D) since listing on the ASX at its Blackhawk porphyry project to a total depth of 1196.98m. SNX planned the hole to test depth extensions of previously mined high-grade precious and base metal and porphyry style "D" type veins, and the northern limits of a large and vertically attenuated high chargeability anomaly. It also aimed to test a well-defined zone of high resistivity interpreted as a potential zone of alteration and/or intrusion. SNX extended the hole beyond the planned depth of 800m to a total depth of 1196.98m, due to encountering encouraging porphyry style alteration throughout the hole.

Core processing, logging, and sampling is underway, and assays are expected in Q1 CY2023.

SNX's RC rig completed casing of an RC pre-collar to 301m for a second planned diamond core hole (SNX002RCD) targeting copper/gold porphyry mineralisation. A decision on timing when to commence drilling this hole to completion will be made Q1 CY2023.

5000m RC drill program at Colorback, New Pass and Warrior

In October, SNX completed its maiden drill program at the Colorback gold project, completing five reverse circulation (RC) holes for 378m. The Colorback holes aimed to confirm previous historic drilling by testing a shallow oxide gold target situated within the intersection of two major structures, a northwest trending structure that can be traced back to the Cortez Complex mine and a NNE trending structure that can be traced back to the Pipeline deposit. Assay results will be reported in Q1 2023.

By December, SNX had completed the first six holes (1353m) of the planned Phase 1, 3600m reverse circulation (RC) drill program at New Pass. New Pass is prospective for vein style gold deposits and jasperoid-hosted Carlin style gold deposits within the NW orientated Austin Trend. The Austin Trend is south of and parallel to the prolific Carlin and Battle Mountain Trends of central Nevada. The Project is centred on the New Pass Mine which until recently produced gold at an average grade of 17g/t Au from two parallel NS striking quartz veins. About 40,000oz of gold (non-JORC) is estimated to have been extracted by private operators over its mining history. SNX announced its first assays from this during the quarter, with **1.22m @ 26.7g/t gold** from 186.53m downhole in NP001RC. This hole intersected the Superior Vein down dip beneath the current level of mining and represents an 80m depth extension of this high-grade gold structure. Figures 1 & 2 below show the position of this intercept relative to existing mining infrastructure and interpreted mineralised structure.

NP001RC also intersected **1.22m @ 7.79g/t gold** from the near-surface expression of the True Blue Vein, a sub-parallel vein to the Superior Vein that has only seen minor historical mining. This is the first exploration drill hole to intersect the True Blue vein structure. Given this strong first drilling result, SNX plans to further test the True Blue structure as part of its ongoing explorations of the New Pass Project.

Later in December, SNX reported it had identified visible gold in one of its recently completed reverse circulation (RC) holes at New Pass. Drill hole NP006RC, drilled to test the southern extension of the Thomas West (Thomas W) vein below the historic Thomas W mine, successfully intersected what is interpreted to be the main Thomas W vein between 274.32m and 275.54m. Assay results from NP006RC and the remaining drill holes are expected in Q1 CY2023.

The impressive first results attest to SNX's belief that New Pass has the potential to host a significant high-grade gold vein system. Drilling is planned to resume as soon as practicable following winter.

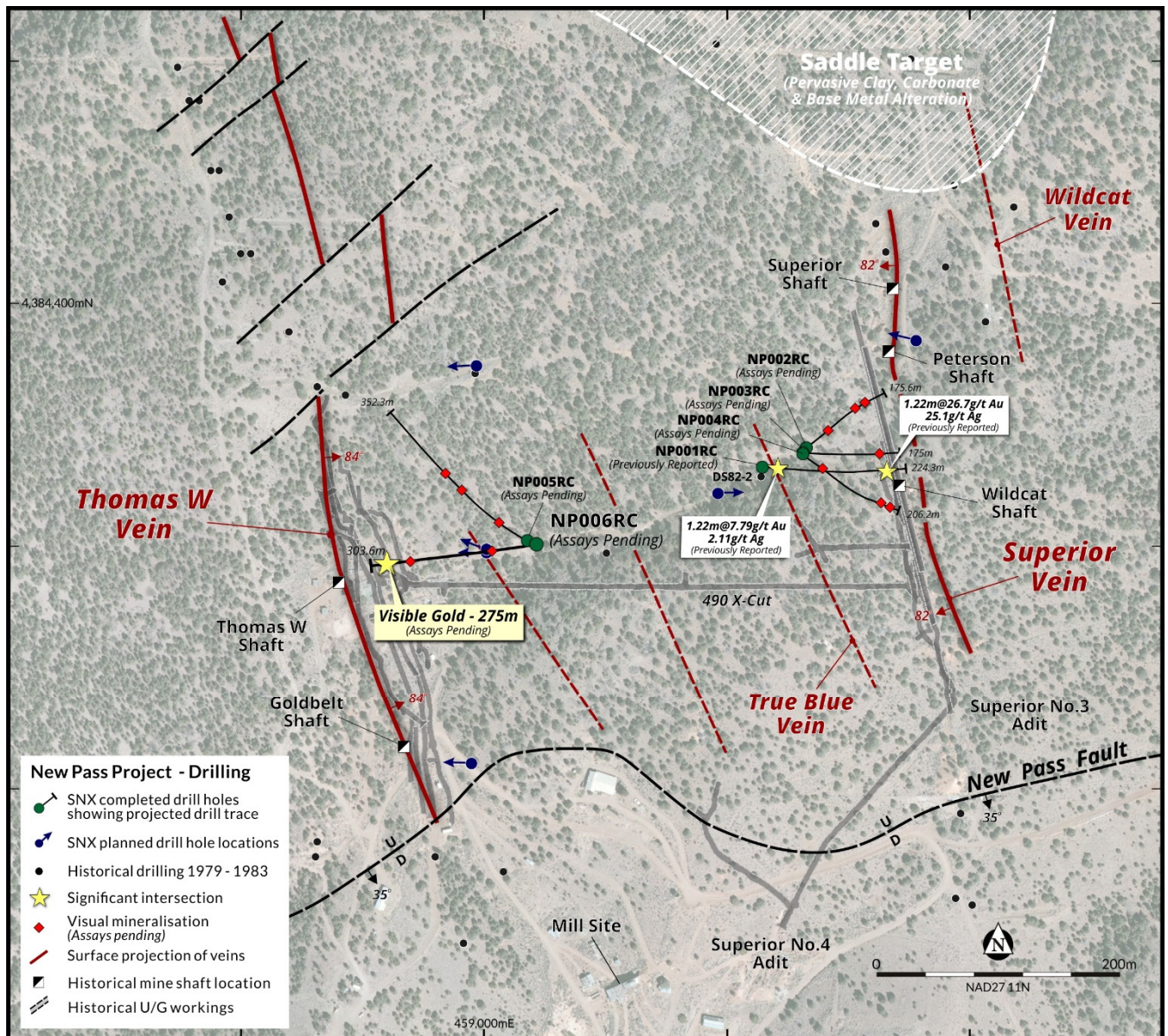


Figure 1. Plan showing SNX's RC drilling at the New Pass project in relation to existing mining infrastructure and historical exploration. Yellow stars mark the position of the visible gold discussed in this announcement and previously announced high grade gold intercepts, while the red diamonds show areas of visually encouraging potential mineralisation where assays are pending. (Previously released ASX 16/12/2022)

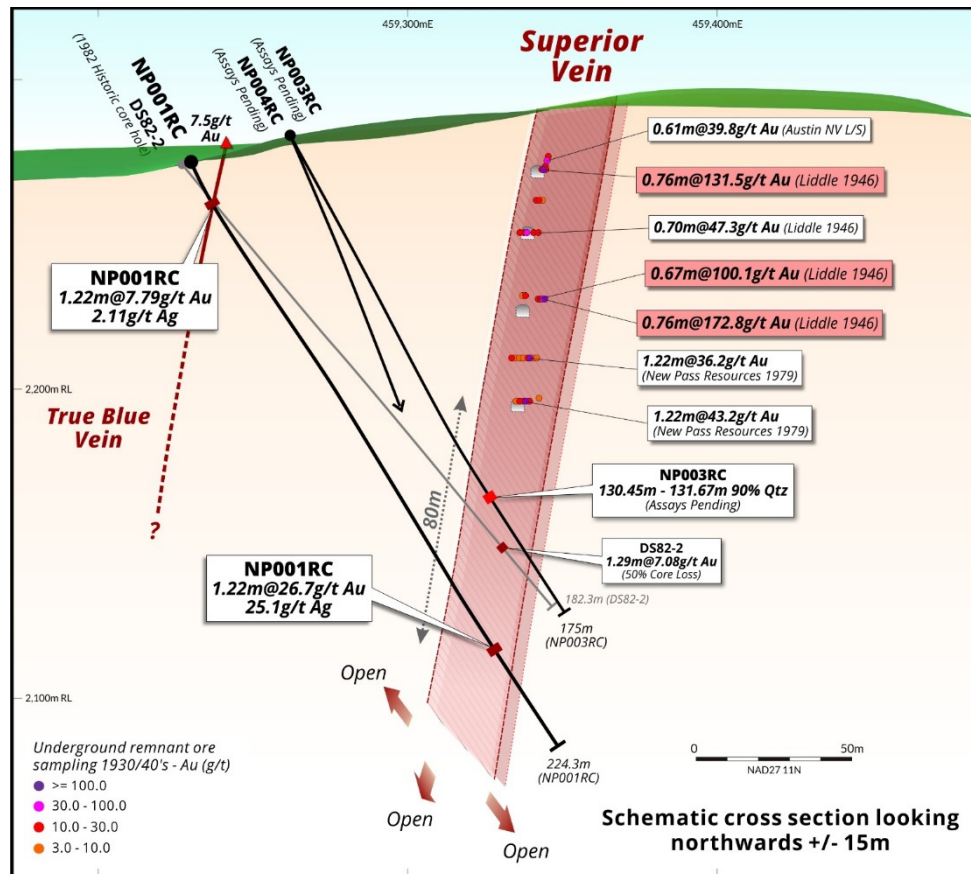


Figure 2. Schematic cross section (+/- 15m) looking northwards showing NP001RC and high-grade intercept in relation to the previously mined Superior Vein, underground workings (Levels 1 - 4) and historic post-mining remnant sampling conducted by previous workers. Also shown is SNX's surface rock chip sample from the True Blue vein taken near the drill collar of NP001RC. Note: Most remnant sampling (shown on the section) of the upper Superior workings was conducted after the completion of the highest intensity mining phase at the Superior Mine that occurred during the 1930s. (Previously released ASX 13/12/2022)

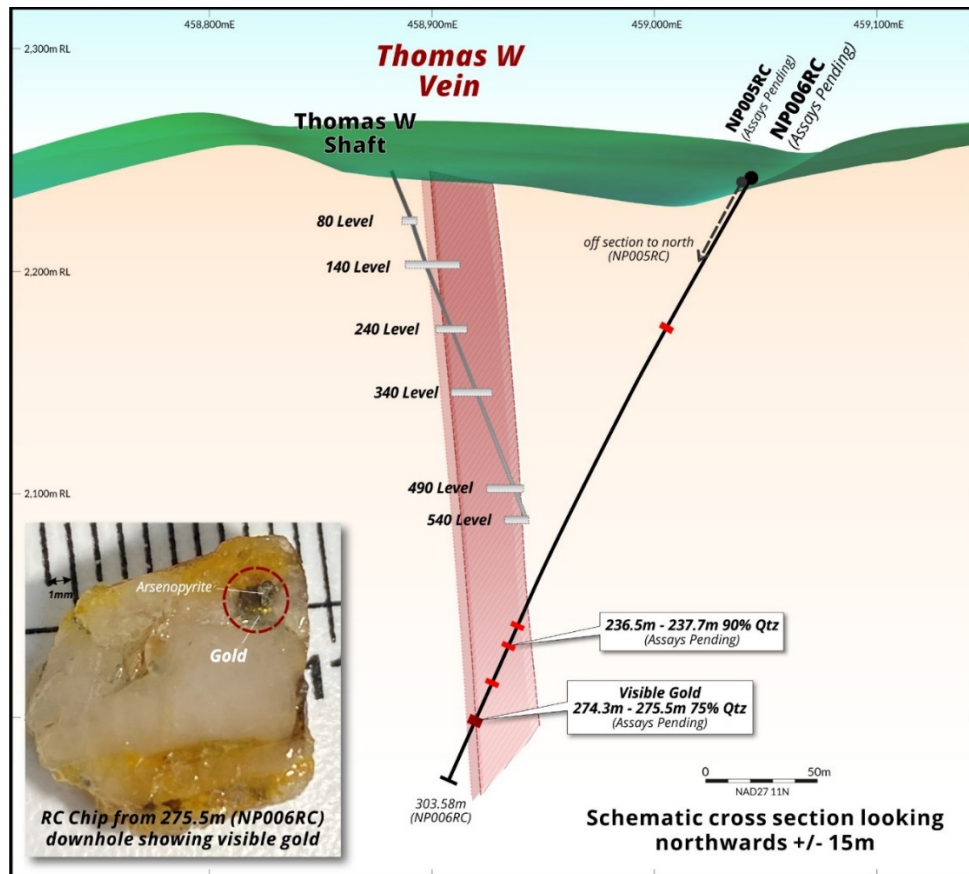


Figure 3. Schematic cross section (+/- 15m) looking northwards showing NP006RC in relation to the previously mined Thomas W Vein and underground workings. Inset shows quartz containing visible gold intersected in interval 247.32m to 275.54m, note the close association of arsenopyrite with the gold. (Previously released ASX 16/12/2022).

SNX also commenced a 2000m initial RC drilling program at its Warrior project and a three-line, 9km Dipole-Dipole Induced Polarisation (DDIP) survey targeting interpreted hydrothermal fluid conduits/outflow zones potentially feeding the known mining centres. 6 holes were completed (WARC007-12) before the onset of winter conditions. Drilling and IP surveying is planned to resume by early Q2 CY2023 when weather conditions allow.

Warrior is a high-grade low sulphidation epithermal gold target. It is located just 15km from the past producing Paradise Peak high sulphidation epithermal mine (**2Moz Au & 40Moz Ag**).

Next Steps

SNX expects the remaining assay results from this first program of RC and core drilling to be returned and reported during Q1 CY2023, with the resumption of RC drilling planned to commence early in 2023 once weather conditions allow. Field activities including geological mapping and sampling is planned to recommence prior to the end of Q1 CY2023. The resumption of Induced Polarization geophysical programs at Warrior and the Blackhawk epithermal vein targets is planned to commence late Q1 CY2023.

Exploration activities for the quarter

During the quarter, SNX undertook the exploration activities outlined above. During the quarter ended 31 December 2022, SNX's expenditure on these activities was approximately US\$1.65m.

About the Colorback, New Pass and Warrior Projects

Colorback

The Colorback project is situated within the heart of the Battle Mountain Trend (BMT). The BMT is a remarkable gold province that hosts several world-class gold deposits with total production and reserves of more than 100Moz Au.

Through its data acquisition and exploration program, Sierra Nevada has identified large-scale fertile structures with the potential to host a significant Carlin style mineral system within the Colorback project.

<https://sngold.com.au/projects/colorback/>

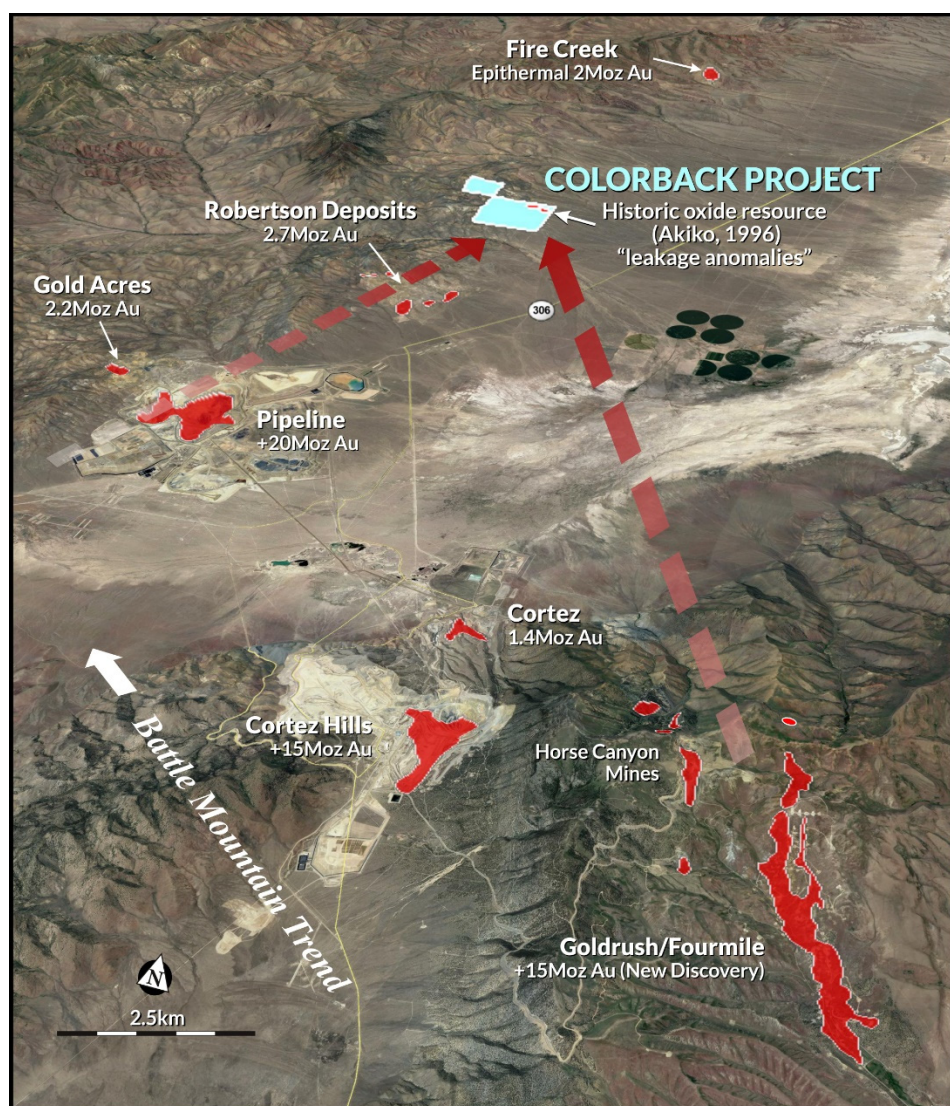


Figure 4. Oblique view of the Colorback project (light blue) looking NNW showing the mineralised footprints and structural trends of the nearby giant Carlin style deposits. Note the historic oxide resources sit at the juncture of major NW and NNE structures.

New Pass

The New Pass Project is prospective for vein style gold deposits and jasperoid-hosted Carlin style gold deposits within the NW orientated Austin Trend. The Austin Trend is south of, and parallel to, the prolific Carlin and Battle Mountain Trends of central Nevada. The New Pass Project is centred on the New Pass Mining

centre which until recently produced gold at an estimated average grade of 17g/t Au from two parallel NS striking quartz veins. Approximately 40koz's of gold (non-JORC) is estimated to have been extracted by various private operators over its history. Discovered in 1864, a five-stamp steam-powered amalgamation mill was erected at Warm Springs in 1868. The ore was primarily extracted by stoping along two short tunnels from a 45.7m deep shaft on the Superior vein. In 1917 a 75 ton-per-day cyanide mill was erected by the New Pass Mining Company; however, this mill was dismantled due to WWI, with only 5,500 tons treated. By 1939 mining on the Superior vein had developed three main adits, up to 457m long, with a 107m shaft. Underground mining development continued in 1946, with active development along the Thomas W vein and underground rock-chip sampling undertaken by the Silver King Divide Mining Company. Don Jung, a local miner, acquired an interest in the New Pass property in 1965, and he continued mining the property up until he retired and sold the property to Sierra Nevada in 2012.

Prior to Sierra Nevada's involvement, the last modern exploration occurred in the early 1980's by E&B Explorations which conducted mapping and sampling of the underground workings and limited drilling of the Superior and Thomas West veins. This drilling demonstrated the down dip and strike continuity of the veins with numerous high-grade intersections reported. This work provides the basis for Sierra Nevada's planned follow up drilling of the vein targets.

The New Pass Project contains 6.5km's of largely unexplored structurally prospective strike, most of which is covered by thin post mineral sediments and volcanics. Large scale argillic alteration with highly anomalous zinc is present 1km northwest from the main mining centre and presents Sierra Nevada with an immediate prospective area to test outside of the mined areas.

The New Pass mining centre displays all the characteristics of a large-scale mineral system. It has witnessed both historic and more recent mining with high grade, vein-hosted gold mineralisation exposed at surface and exploited to approximately 150m below surface. North-south oriented gold-bearing veins are present at the historically and recently worked Superior, Thomas West, Gold Belt and Valley View mines and the lightly prospected and exploited Julie, Lander, True-Blue, and Wildcat zones. Complementary datasets across the project indicate a large-scale and highly prospective structural, hydrothermal, and geochemical setting for the formation of vein deposits.

With targeted drilling both down dip and along strike of already defined veins, SNX believes that a pathway to a high-grade gold resource can be mapped within 18 months. Considerable potential also exists north of the mine area within the "Saddle Target", an area of extensive argillic and sulphide alteration displaying highly enriched zinc anomalism.

<https://sngold.com.au/projects/new-pass/>

Warrior

The Warrior Project is centred on a large historic mining centre hosted within a substantial alteration system that is prospective for high-grade vein and disseminated Au-Ag epithermal, skarn breccia and carlin style deposits. The Warrior Project exhibits many similarities to and is located just 15km southeast of the Paradise Peak high sulphidation epithermal mine (2Moz Au & 40Moz Ag).

The Warrior Project hosts a large mining camp with four main centres, each of which exploited high-grade epithermal mineralisation, with the Warrior, Hillside, Cute Maid, and Lou Mines mutually aligned on a prominent northeast lineament. The largest of these is located at the northeast of the camp where records from the 1920s reveal bonanza grade veins were sampled underground, over significant vein lengths including **90m at 52.38g/t Au** (Discovery Shaft Level 1), **15m at 59.93g/t Au** (Discovery Shaft Winze) and **33m at 27.35g/t Au** (Gold Coin Shaft). To date, no follow up drilling has been recorded.



Shown on Figure 4 below, SNX's initial drilling program targets the historically mined Discovery Shaft and Gold Coin mine areas, where historic sampling of remnant vein material (circa 1920s) suggest bonanza grade veins are present.

<https://sngold.com.au/projects/warrior/>

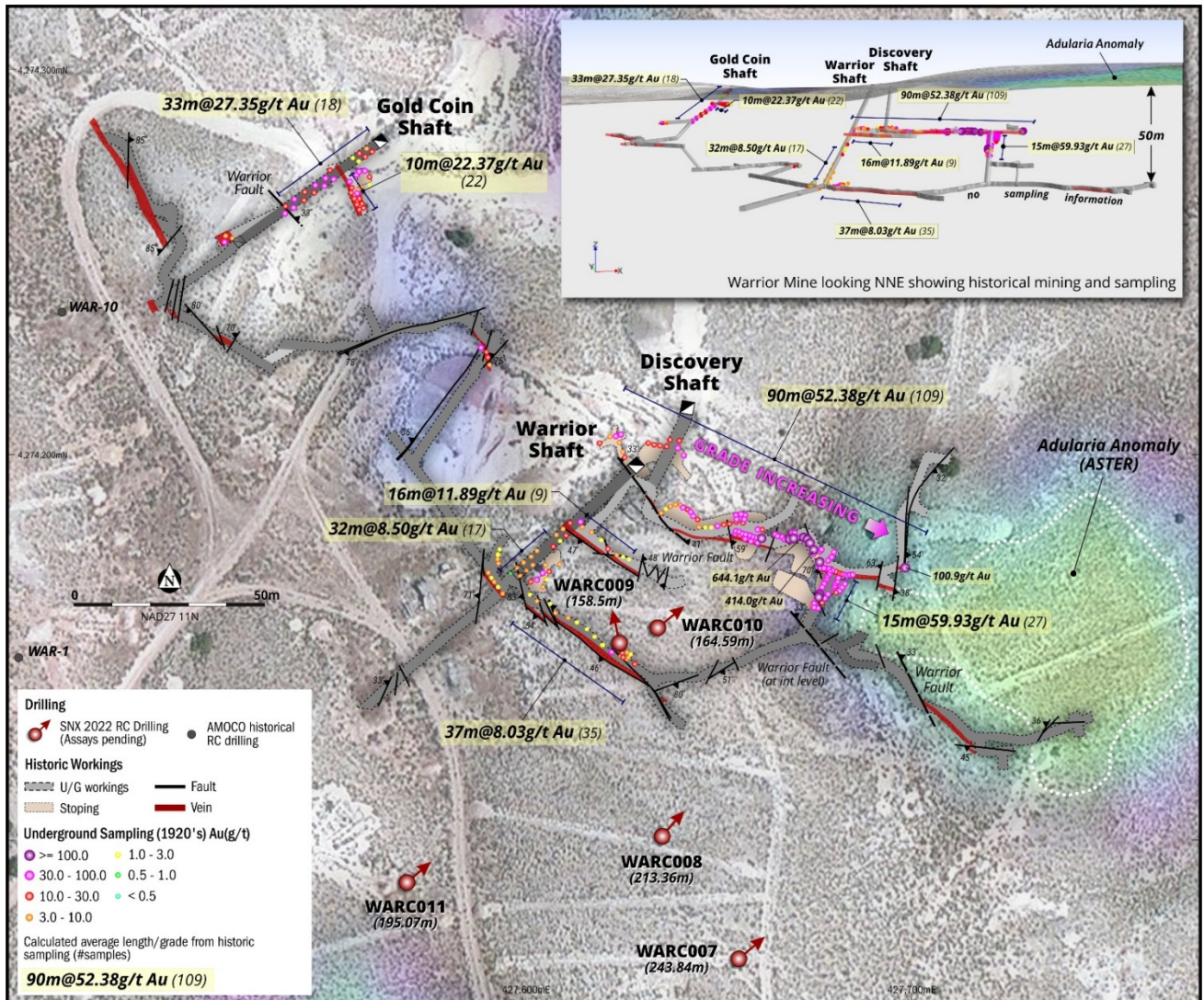


Figure 5. Plan view showing the historic Warrior Mine workings and the results of historic sampling of the remnant veins in the 1920's, with vein composites labelled. SNX completed drilling locations shown. Top right inset shows the oblique view looking NNE of the mine workings with sampling based on historic geological and sampling maps.

CORPORATE

Payments to related parties

Payments to related parties disclosed in items 6.1 and 6.2 of the accompanying Appendix 5B are payments of directors fees, management fees and salaries.

Use of funds comparison

Set out below is a comparison of the Company's actual expenditure on the individual items in the "use of funds" statement since the date of admission to the official list against the estimated expenditure on those items in the "use of funds" statement in the IPO prospectus.

	Use of funds estimate (per Prospectus) A\$	Cash payments to 31 December 2022 A\$*
Exploration expenditure	7,685,000	5,295,042
Project payments and claim fees	640,000	255,198
General administration and working capital	521,000	540,515
Estimated expenses of the offer	1,154,000	416,913
Totals	10,000,000	6,507,668

* - the Company's accounts are maintained in US\$; the A\$ amounts above are calculated using the average exchange rates during the relevant period

The material variances above between estimated and actual expenditures are mainly as a result of the Company having listed in early May 2022, during the June 2022 quarter. Accordingly, the above table reflects approximately 8 months' cash payments compared to an approximately 2 year use of funds period estimate, during which the relevant expenditure is not expected to occur in a linear manner due to seasonal conditions and periods of review of results. Exploration expenditure to date has been relatively high reflecting the level of expenditure for mobilization, establishment and execution of the Company's drilling campaign, as well as general increases in cost levels compared to original budgets and the adverse effects of foreign exchange movements. General administration and working capital costs are higher than expected due to unforeseen delays, general global cost increases, inflation, supply chain issues and unfavourable foreign exchange movements. The Company will monitor these factors and manage its forecast expenditure, cashflow requirements and assess funding options as required. In addition, payments for the actual costs of the offer are below the estimate in the IPO prospectus as the Company paid for some offer expenses from available funds prior to the date of admission to the official list and prior to the receipt of IPO funds.

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is a recently listed ASX company actively engaged in the exploration and acquisition of precious and base metal projects in the highly prospective mineral trends in Nevada, USA since 2011. The Company is exploring five 100%-controlled projects in Nevada, comprising four gold and silver projects and a large copper/gold porphyry project, all representing significant discovery opportunities for the company.



Figure 6. Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.

This announcement was authorised for release by Mr Peter Moore, Executive Chairman of the Company.

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Competent Persons Statement

Information in this document that relates to Exploration Results is based on information compiled or reviewed by Mr. Brett Butlin, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr. Butlin is a full-time employee of the Company in the role of Chief Geologist and is a shareholder in the Company. Mr. Butlin has sufficient experience which 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. Butlin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Schedule of Claims

ASX listing rule 5.3.3

Country	Project	Tenement ID	Tenement Name	Area (km ²)	Interest at beginning of quarter	Interest at end of quarter	Comment
USA	Blackhawk	NMC1183493	BH Claims (206 Claims)	16.67	100%	100%	No Change
USA	Blackhawk	NMC1165344	BK Claims (194 Claims)	15.70	100%	100%	No Change
USA	Blackhawk	NMC1097391/ NMC1116711/ NMC1174223	EX/MEX Claims (230 Claims)	18.61	100%	100%	No Change
USA	Blackhawk	NMC1110298	Blackhawk Claim (1 Claim)	0.008	100%	100%	No Change
USA	Blackhawk	NMC1203497	GF Claims (8 Claims)	0.65	100%	100%	No Change
USA	Blackhawk	NMC1106537/ NMC1141061	D, EN, MA Claims (12 Claims)	0.97	100%	100%	Managed Third Party Claims
USA	Blackhawk	NMC799825	HP Claims (5 Claims)	0.40	100%	100%	Managed Third Party Claims
USA	Blackhawk	Patent 21683	SFO Patent (1 Patent)	0.008	100%	100%	Managed Third Party Patent
USA	Colorback	NMC1045249	Colorback Claims (34 Claims)	2.75	100%	100%	Managed Third Party Claims
USA	Colorback	NMC1045242	Scotty Group Claims (8 Claims)	0.65	100%	100%	Managed Third Party Claims
USA	Warrior	NMC1061934	WA Claims (91 Claims)	7.36	100%	100%	No Change
USA	Warrior	Not assigned	WR Claims (156 Claims)	12.63	100%	100%	No Change
USA	Warrior	NMC110779/ NMC343517/ NMC343528	Hillside Claims (13 Claims)	1.05	100%	100%	Managed Third Party Claims
USA	New Pass	NMC1085427	NP Claims (62 Claims)	5.02	100%	100%	No Change
USA	New Pass	NMC1051851	PW Claims (114 Claims)	9.23	100%	100%	No Change
USA	New Pass	NMC870386	Jung Claims (4 Claims)	0.32	100%	100%	Managed Third Party Claims
USA	New Pass	Jung Patents	Jung Patents (8 Patents)	0.65	100%	100%	Managed Third Party Patents

Appendix 5B

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

Name of entity

Sierra Nevada Gold Inc.

ARBN

Quarter ended ("current quarter")

653575618

31 December 2022

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (12 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs		
	(e) administration and corporate costs	(238)	(981)
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	(238)	(981)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(127)
	(d) exploration & evaluation	(1,648)	(3,746)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

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

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 (security deposits)	-	(5)
2.6	Net cash from / (used in) investing activities	(1,651)	(3,878)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,118
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	-	(442)
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	Payment of Lease liabilities	(12)	(35)
3.10	Net cash from / (used in) financing activities	(12)	6,641
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,382	967
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(238)	(981)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,651)	(3,878)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	6,641
4.5	Effect of movement in exchange rates on cash held	96	(172)
4.6	Cash and cash equivalents at end of period	2,577	2,577

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

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	2,577	4,382
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)	2,577	4,382

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	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10
<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>		

7.	Financing facilities <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>	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'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.		
	N/A		

	8. Estimated cash available for future operating activities	US\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(238)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,648)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,886)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,577
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,577
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.37
	<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?	
	<p>Answer: No, the Company notes that its level of cash outflows was relatively higher in the December 2022 quarter compared to currently-expected expenditures in future quarters as the December quarter includes higher seasonal expenditures related to a current exploration program. Exploration activity and related costs are expected to reduce during the next quarter due to seasonal factors and a change in the nature of project activities due to the winter season from drilling to assessment of results and planning related to project activities, resulting in a reduction of expenditure compared to the December quarter. Accordingly, the Company is of the opinion that it has more than 1.37 quarters of funding available and it can immediately reduce short term cash outflows by controlling the scope and timing of its future project activities, and related cash flows, as required.</p>	
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?	
	<p>Answer: The Company will monitor all factors expected to affect its future cash requirements and will manage its forecast expenditure, cashflow requirements and assess funding options as required. The Company believes that, if further funding was required, steps to obtain such funding would be successful in light of the promising findings to date from the Company's drilling results, the potential of the Company's projects, support from the Company's existing investors and the potential to source new investors.</p>	
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?	
	<p>Answer: Yes, the Company believes it will be able to continue its operations and meet its business objects as it has the ability to raise further funds as required, as noted above, and also has the ability to manage its cash payment commitments to match available cash as and when required.</p>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 January 2023

Authorised by: The Board

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.