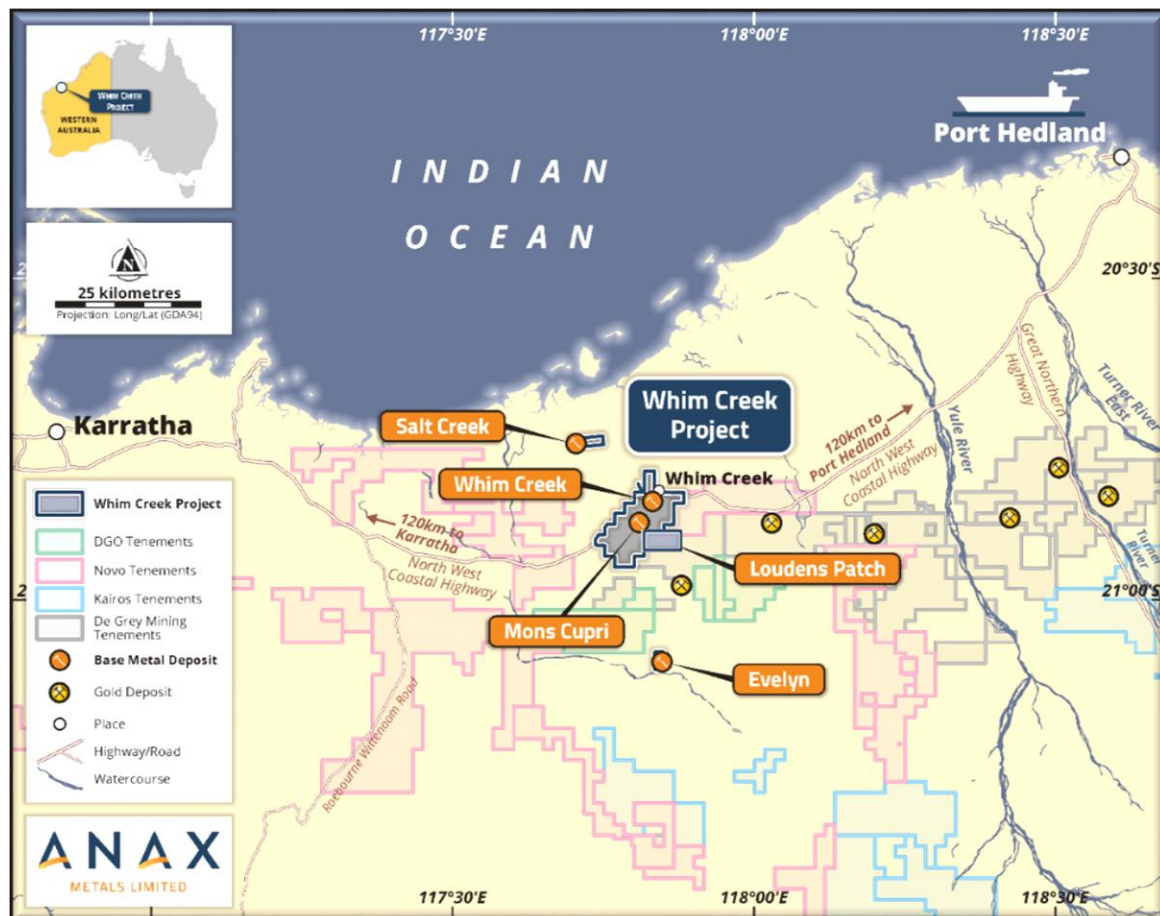


## JUNE 2021 QUARTERLY ACTIVITIES REPORT

*Anax Metals Limited- acquiring and developing advanced mineral projects through the integration of ore-sorting technology*

### June Quarter Highlights

- ▲ ANX signed a binding royalty agreement with Anglo American, receiving US\$2M in exchange for 1% net smelter return on Anax's future copper and zinc production from the Whim Creek JV <sup>1,2</sup>
- ▲ In addition, the Anglo agreement has provided Anax with access to US\$20M in Project development funding <sup>1,2</sup>
- ▲ The Whim Creek Mineral Resource update to JORC 2012 standard increased the Project's reportable copper ore tonnage by 37% to 8.23Mt at 1.03% Cu <sup>3</sup>
- ▲ Bulk ore sorting test work using x-ray transmission (XRT) sorting technology has generated high-grade pre-concentrates up to 6.15% Cu, 9.60% Zn and 7.4g/t Au <sup>4</sup>
- ▲ Soil sampling exploration work continued across the Whim Creek Project, generating new gold anomalies as well as significant nickel-cobalt and platinum anomalies post Quarter-end <sup>6</sup>



**Figure 1: Whim Creek Project Location in the Pilbara region of Western Australia**

### **Anglo American Agreement**

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) successfully secured a binding agreement with Anglo American Marketing Limited, a subsidiary of Anglo American Plc, providing the Company with US\$2M (AU\$2.6M) in exchange for 1% Net Smelter Return (NSR) from Anax production at Whim Creek.<sup>1</sup>

This strategic partnership within the Anglo American Group enables Anax to commence production at Whim Creek in the near term, as well as providing future project development opportunities with the provision of a US\$20M funding package.<sup>2</sup>

### **Whim Creek Project Joint Venture (ANX 80% - VXR 20%)<sup>7</sup>**

During the Quarter, Anax has continued to take the Whim Creek Project forward in multiple directions, as follows.

### **Mineral Resource Upgrade**

The definition of a JORC 2012 compliant Mineral Resource for the Whim Creek deposit increased the reportable Resources for the Project.

- Copper Resource: **8.25 Mt @ 1.03% Cu** (0.40% Cu Cut)
- Zinc Resource: **1.28 Mt @ 6.63% Zn** (2.0% Zn cut; Cu < 0.4%)<sup>3</sup>

The independent Resource upgrade required the verification of the historical drilling database, which brought to light potential near-mine extensions to mineralisation for follow-up exploration<sup>3</sup>.

Further resource upgrades are planned for the Evelyn deposit, located 25km to the south.

### **Scoping and Feasibility Study Progress**

Anax anticipates to present the findings of its Scoping study in the coming weeks. The Scoping study, which is a precursor to the Feasibility, incorporates all aspects of the significant work completed to date including details on the options available for the project development.

The study key elements include:

- Development Strategy
- Resources
- Mining and geotechnical
- Metallurgical and processing
- Infrastructure
- Heritage and environmental
- Permitting
- Financials

The Feasibility Study is ongoing and includes all aspects of the Project's proposed development. This study is intended enable the Project's funding and development, scheduled to commence in 2022.

## Ore Sorting

Bulk ore sorting tests have confirmed the suitability of the Whim Creek and Mons Cupri ore to upgrading by means of x-ray transmission (XRT) ore sorting. Five bulk samples were composited from recent diamond drilling to represent the four defined ore zones at Mons Cupri and the Whim Creek ore as a whole. XRT sorting machines at TOMRA and Steinert were calibrated and rapidly separated the ore from waste according to the relative atomic density of each rock.

Mons Cupri Massive Copper Sulphide Zone Sample (MC1) generated a copper pre-concentrate grading **6.15% Cu, 7.4g/t Au, 1.73% Zn and 0.57% Pb** from a feed of 3.45% Cu, 2.3g/t Au, 0.66% Zn and 0.20% Pb, and other ore zones demonstrated comparable proportional upgrades.<sup>4</sup>

A two-stage sorting process was proposed to be incorporated into the Feasibility Study ore processing flowsheet. Sorting machine calibration could be fine-tuned according to suit the chosen processing pathway, be it offshore processing of pre-concentrates or onsite heap leaching of middlings, while ensuring that the final waste product was sufficiently inert for use as road gravel or capping material, a valuable by-product in its own right.

## Exploration

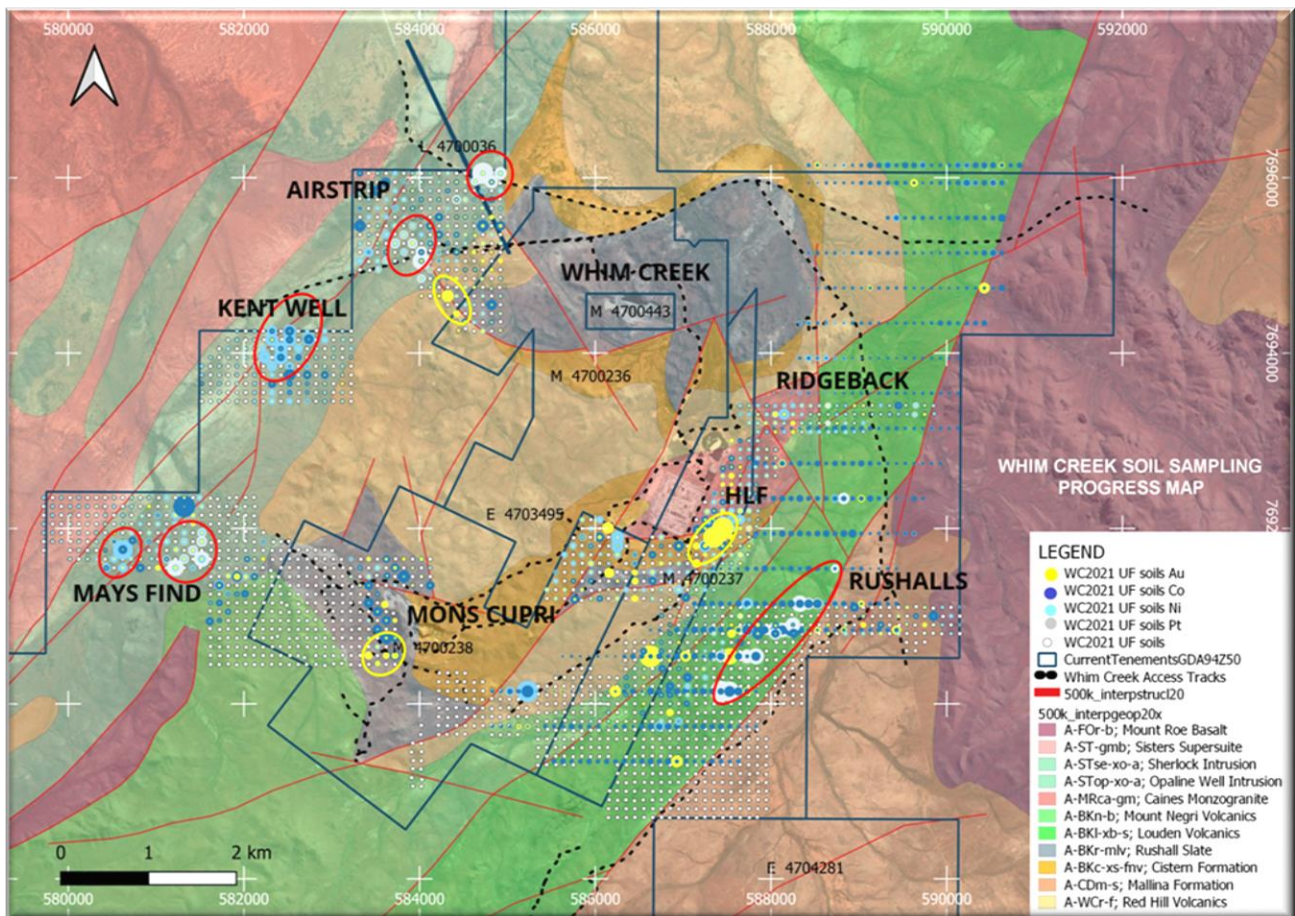
Anax's exploration field work commenced in February 2021, targeting coincident geological and geophysical anomalies that were considered indicative of potential gold mineralisation and had not previously been explored, such as Kent Well Prospect (see Figure 2, below). The UltraFine+™ soil sampling technique was chosen for first pass exploration as it offers a broad analytical suite and is effective in areas with alluvial cover. Over 50% of the 3,500 soil samples planned for 2021 have so far been collected and approximately half of those have so far been analysed at LabWest, the remainder being infill samples currently awaiting analysis (marked as white dots in Figure 2 below).<sup>6</sup>

Early results from the Kent Well Prospect have generated a **cohesive nickel-cobalt anomaly** as well as three separate **platinum anomalies** - two along strike to the north at Airstrip Prospect and one to the south at Mays Find, all associated with Archean-age layered mafic intrusives of the Whim Creek Greenstone Belt. The Sherlock and Opaline Well intrusives are known to be mineralised for both PGEs and nickel elsewhere in the Pilbara. Follow-up work will consist of rock chip sampling and geophysical surveys to determine the potential for drilling.<sup>6</sup>

The Whim Creek JORC 2012 Mineral Resource definition highlighted targets for near-mine exploration and historical data review has confirmed that further work is warranted. These targets are the focus of current soil sampling.<sup>3</sup>

Structural Geological Consultant, Jun Cowan has been commissioned to develop a deposit-wide, **three-dimensional structural model** of the Whim Creek Project to investigate the potential for extensions to known mineralisation that may be offset by structural disruption. This work is also expected to identify structural pathways that may pinpoint new mineralised targets and will incorporate all historical and recent exploration compiled to date, including the drilling database surface mapping and sampling and geophysics. The resulting 3D model will inform future exploration across the Project.<sup>6</sup>





**Figure 2: GSWA 2020 Geology, Major Structures and UltraFine+™ Geochemical Soil Anomalies at Whim Creek Project** <sup>6</sup>

### Environmental Status

The Western Australian Government Department of Water and Environmental Regulation (DWER or the Department) issued an Environmental Protection Notice (EPN) in July 2019 in relation to the area of the Whim Creek heap leach facility, where localised groundwater contamination was suspected following Cyclone Veronica in March 2019. Details of the EPN were set out in the Re-compliance Prospectus of 18 September 2020. <sup>8</sup>

The Department has approved the EPN Management Plans which Anax continues to implement, providing DWER with fortnightly updates. Groundwater monitoring continues to be reported quarterly with positive trends becoming evident. Vegetation monitoring is reported biannually, and vegetative health remains robust. Bunding inspections following rain events ensure that the infrastructure is effective in diverting stormwater away from the heap leach facility. Process pond cleaning and permeability testing is ongoing and nearing completion.

During the Quarter the revised Heap Leach Facility Management Plan was approved by the Department and heap leach infrastructure upgrades are underway, designed to meet current licencing requirements to enable a seamless operating licence application process in due course.

## Anax's 100%-owned Exploration Tenure

**Loudens Patch** tenement (E47/4281), located adjacent to the Whim Creek Project, secures Mallina Basin sediments, formerly held by De Grey, where UltraFine+™ gridded soil sampling over gold-prospective fold structures is scheduled for August 2021.

**Mount Short** (E74/651) – Located near Ravensthorpe and securing a section of historically drilled Bandalup ultramafics and Chester metasediments of the Younami Archean Terrane, the Mount Short tenement is prospective for both base metal massive sulphides and VMS style deposits, as well as gold and lithium-pegmatites as demonstrated across neighbouring tenure. Anax continues to consider potential JV partnerships in order to develop this project.

## Advanced Project Procurement Plan

Anax has defined a clear strategy to acquire, develop and monetise assets that are amenable to the integration of smart ore sorting and associated technology. Anax is systematically delivering on this strategy and the binding Anglo American Royalty, Project Funding and Offtake transaction is a key step in this process. The transaction is an endorsement of the Anax strategy to unlock asset value through the integration of technology and the Company is focussed on expanding its project portfolio using this strategy in collaboration with the strategic partnerships established to date. Commodity marketing advisory company, Conrad Partners, has helped facilitate the agreement and continues to be a key advisor to Anax.<sup>1</sup>

## Compliance

For the purpose of Listing Rule 5.3.1, the Company spent \$970,808 on its exploration activities for the Quarter, of which \$896,912 related to continued exploration on the Whim Creek Project.

As disclosed in the Interim Financial Report to 31 December 2020, effective from 1 July 2020 the Company voluntarily changed its accounting treatment of exploration, evaluation and development expenditure from immediate expense in the period incurred to capitalization on balance sheet for costs incurred on the Whim Creek project. The associated cashflows were reclassified from operating to investing cashflows on the Statement of Cashflows. These changes have been reflected in the enclosed Appendix 5B.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure in relation to the individual items in the "use of funds" statement in its Prospectus since the date of its admission to ASX's official list against the estimated expenditure on those items in the "use of funds" statement in the Prospectus and an explanation of any material variances.<sup>8</sup>

**Table 1: Use of Funds**

Use of Funds	Estimate for the first year after ASX admission (as per Prospectus) <sup>10</sup>	Actual Use June 2021 Quarter (Cumulative)	Variance Under/(Over)
Feasibility studies	1,500,000	1,107,785	392,215
Environmental and site improvements	2,218,000	1,647,421	570,579
Exploration, heritage and tenure	548,000	424,620	123,380
Site management	955,000	556,884	398,116
Earnin and Joint Venture Agreement (deposit and stamp duty payments)	550,000*	0*	550,000*
Working capital	1,687,677	1,025,037	662,640
Estimated expenses of the Offers	290,879	246,005	44,874
<b>TOTAL</b>	<b>7,749,556</b>	<b>5,007,752</b>	<b>2,741,804</b>

\*Note \$150,000 was paid prior to the company's re-quotation and commencement of the reporting period.

For the purpose of Listing Rule 5.3.5, the Company confirms payments to related parties of the Company and their associates during the quarter totalled \$210,497. \$155,632 of this relates to Directors' fees (inclusive of \$11,530 GST and \$2,505 statutory superannuation); \$44,965 (including \$4,088 GST) was paid to Nexus Bonum Pty Ltd (a related party of Mr Geoffrey Laing) for technical consulting; \$9,900 (including \$900 GST) was paid to Holihox Pty Ltd (a related party of Mr Phillip Jackson) for legal consulting. These amounts are included at Item 6 of the Appendix 5B.

**Table 2: Performance Rights**

Tranche	No of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
<b>Class A*</b>	6,000,000	The 20-day VWAP of the Company's Shares reaching 150% of the Public Offer Price (being \$0.045) prior to the Expiry Date	2 years from grant date	Yes	The vesting condition was met during Q3 21, on 22 January 2021
<b>Class B*</b>	4,800,000	The 20-day VWAP of the Company's Shares reaching 300% of the Public Offer Price (being \$0.090) prior to the Expiry Date	2 years from grant date	Yes	The vesting condition was met during the quarter on 15 June 2021

Tranche	No of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
<b>Class C</b>	4,500,000	The 20-day VWAP of the Company's Shares reaching 450% of the Public Offer Price (being \$0.135) prior to the Expiry Date	2 years from grant date	No	Nil
<b>TOTAL</b>	<b>15,300,000</b>				

\*The Class A and Class B Performance Rights are now able to be converted into Anax shares at the holder's election, prior to their expiry, as per their terms.

## Corporate

Anax's cash at bank as of 30 June 2021 was \$6.7 million.

Anax's corporate investments and market valuations, as of 30 June 2021 (closing prices), are summarised below.

**Table 3: Anax Metals Group Investments as of 30 June 2021**

Investment	Code	Type	Number	Unit Value	Total value
<b>Predictive Discovery Limited</b>	PDI	Shares - Listed	27,217,125	\$0.077	\$2,095,719
<b>Xantippe Resources Limited</b>	XTC	Shares - Listed	171,295,270	\$0.002	\$342,591
<b>Desert Metals Limited</b>	DM1	Shares - Lised	5,000	\$0.650	\$16,250
<b>TOTAL</b>					<b>\$2,454,560</b>

This Quarterly Report is authorised for release by the board.

For further details please contact:

[info@anaxmetals.com.au](mailto:info@anaxmetals.com.au)

-ENDS-



## Competent Persons' Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Wendy Beets. Ms Beets is a full-time employee and shareholder of Anax Metals Ltd and member of the Australian Institute of Geoscientists. Ms Beets has sufficient experience of relevance to the style of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Beets consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The information in this report that relates to geochemical ore sorting results is based on and fairly represents information compiled by Dr Tony Parry. Dr Parry is the Managing Director of OreSort Solutions consultancy and a Member of the Australian Institute of Mining and Metallurgy. Dr Parry is a shareholder of Anax Metals Ltd. Dr Parry has sufficient experience of the ore sorting, sampling and analytical techniques under consideration to be aware of problems that could affect the reliability of the data and to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Parry consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The information in this report that relates to the Mineral Resource for Mons Cupri and Salt Creek was first reported by the Company in accordance with Listing Rule 5.8 in the Company's prospectus dated 18 September 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus and that all material assumptions and technical parameters underpinning the estimate in the prospectus continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources for the Whim Creek Deposit is based on and fairly represents information compiled by Mr Andrew McDonald (an employee and shareholder of Anax Metals Ltd) and Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr McDonald is a member of the Australian Institute of Geoscientists and Mr Barnes is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr McDonald and Mr Barnes have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr McDonald is the Competent Person for the database (including all drilling information and mined depletion), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the geological and mineralisation models, construction of the 3-D model plus the estimation. Mr McDonald and Mr Barnes consent to the inclusion in this report of the matters based on information in the form and context in which they appear.



## References

The information provided in this report was summarised from the following Announcements:

1. Anax Signs Whim Creek Royalty Agreement with Anglo American, 4 June 2021
2. Agreement with Anglo American to find Whim Creek Development, 29 March 2021
3. Whim Creek Project Copper Tonnes Increase by 37%, 25 May 2021
4. Sorting Tests Unlock Whim Creek Value, 28 April 2021
5. Quarterly Activities and Cashflow Report, 26 April 2021
6. Anax Defines Extensive Platinum, Nickel-Cobalt and Gold Anomalies at Whim Creek, 27 July 2021
7. 80% Earn-In at Whim Creek Project Complete, 15 January 2021
8. Re-compliance Prospectus, 18 September 2020

JORC (2012) Mineral Resource estimates for the Whim Creek Project referenced in this report are set out in the Company's Re-compliance Prospectus dated 18 September 2020 and Anax's announcement to the ASX of 25 May 2021<sup>3</sup>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Announcements.

## Appendix 1

In accordance with Listing Rule 5.3.3. Anax provides the following information in relation to its mining tenements.

### 1. Tenements held at the end of the Quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Mount Short	E74/651	Live	Phillips River Mineral Field	100%
Loudens Patch	E47/4281	Live	Pilbara	100%
Whim Creek	L47/0036	Live	Pilbara	80%
Whim Creek	M 47/236	Live	Pilbara	80%
Whim Creek	M 47/237	Live	Pilbara	80%
Whim Creek	M 47/238	Live	Pilbara	80%
Whim Creek	M 47/323	Live	Pilbara	80%
Whim Creek	M 47/324	Live	Pilbara	80%
Whim Creek	M 47/443	Live	Pilbara	80%
Whim Creek	E 47/3495	Live	Pilbara	80%
Liberty Indee	M 47/1455	Live	Pilbara	80%

### 2. Tenements acquired during the Quarter and their location: None

### 3. Tenements disposed of during the Quarter and their location: N/A

## Appendix 5B

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

Name of entity

ANAX METALS LIMITED

ABN

46 106 304 787

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(73)	(73)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(499)	(1,473)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
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)	114	129
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(458)</b>	<b>(1,416)</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	(7)	(7)
(d) exploration & evaluation	(898)	(4,033)
(e) investments	-	(5)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	1
	(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)	2,585 <sup>1</sup>	2,585
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>1,681</b>	<b>(1,459)</b>

<sup>1</sup>USD2m from sale of Whim Creek net smelter royalty to Anglo American Markets Limited, refer announcement dated 4 June 2021

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2	6,812
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	-	(446)
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>2</b>	<b>6,366</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	5,393	3,127
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(458)	(1,416)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,681	(1,459)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	6,366

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	83	83
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,701</b>	<b>6,701</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,511	4,201
5.2	Call deposits	1,190	1,192
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,701</b>	<b>5,393</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	210
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.*

Item 6.1 includes directors' fees, salaries and superannuation of \$155,632 and a further \$54,865 in consulting fees to related entities. A



## 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 \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
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. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(458)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(898)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	<b>(1,356)</b>
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,701
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	<b>6,701</b>
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.9
<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:	
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?	
Answer:	
N/A	

## 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:

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.

29 July 2021

Date: .....

The Board of Directors

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.