

30 July 2021

quarterly

JUNE 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Humboldt Range Project, Nevada

- Assay results for geochemical soil sampling on the Fourth of July claims in the Humboldt Range Project highlight large, coherent anomalies for silver and gold.
 - The largest silver anomaly is broadly defined as >0.5g/t silver in soils and is over 3.5km long, up to 2km wide and with a peak value of 186g/t silver.
 - Multiple rock-chip samples collected from veins within this very large silver anomaly assay over 60g/t silver, with eight samples > 1,000g/t and a peak value of 4,800g/t.
 - Multiple gold in soil anomalies are also present, both associated with the large silver anomaly and in several stand-alone anomalies associated with known veins or extensions of known structures, or newly defined targets.
 - Peak gold-in-soil anomalism is 413ppb gold, with anomalism >20ppb gold considered to be highly significant.
- Land holding around the Fourth of July lodes expanded by 358.7ha
- Assays for soil sampling and rock-chip sampling at the more gold-dominant Black Canyon claims at Humboldt Range are pending.

Alaska Range Project, Alaska

- Diamond drilling to start in early August at the high-grade Caribou Dome copper project (2.8Mt @ 3.1% copper in mineral resources, Table 1).
 - Drilling designed to undertake a first pass evaluation of three new targets, each of which may represent one or more additional massive sulphide deposits.
 - Each new target shows anomalous copper in surface soil sampling, and a 3D-IP anomaly. These same features are associated with the known massive sulphide mineralisation.
 - Drilling will also provide additional samples of high-grade copper in massive sulphides for metallurgical test work.
- Discussions with potential JV partners for the Stellar copper porphyry targets have resumed as COVID-19 restrictions ease.

HUMBOLDT RANGE PROJECT

During the June 2021 quarter, PolarX Limited (ASX: PXX, "PolarX" or "the Company") announced strong soil sampling results which identify several large, high-grade silver-gold anomalies at the Fourth of July claims within its Humboldt Range Project in Nevada, USA.

Fourth of July is at the southern end Humboldt Range and is less than 15km from the operating Rochester silver mine, which hosts 400Moz silver and 3Moz gold (Figure 1).

The geochemical soil sampling anomalies coincide with mapped geological structures and known mineralised quartz veins but have also highlighted additional areas for further evaluation. Generation of drill targets has already commenced with permitting for drilling to commence later this quarter.

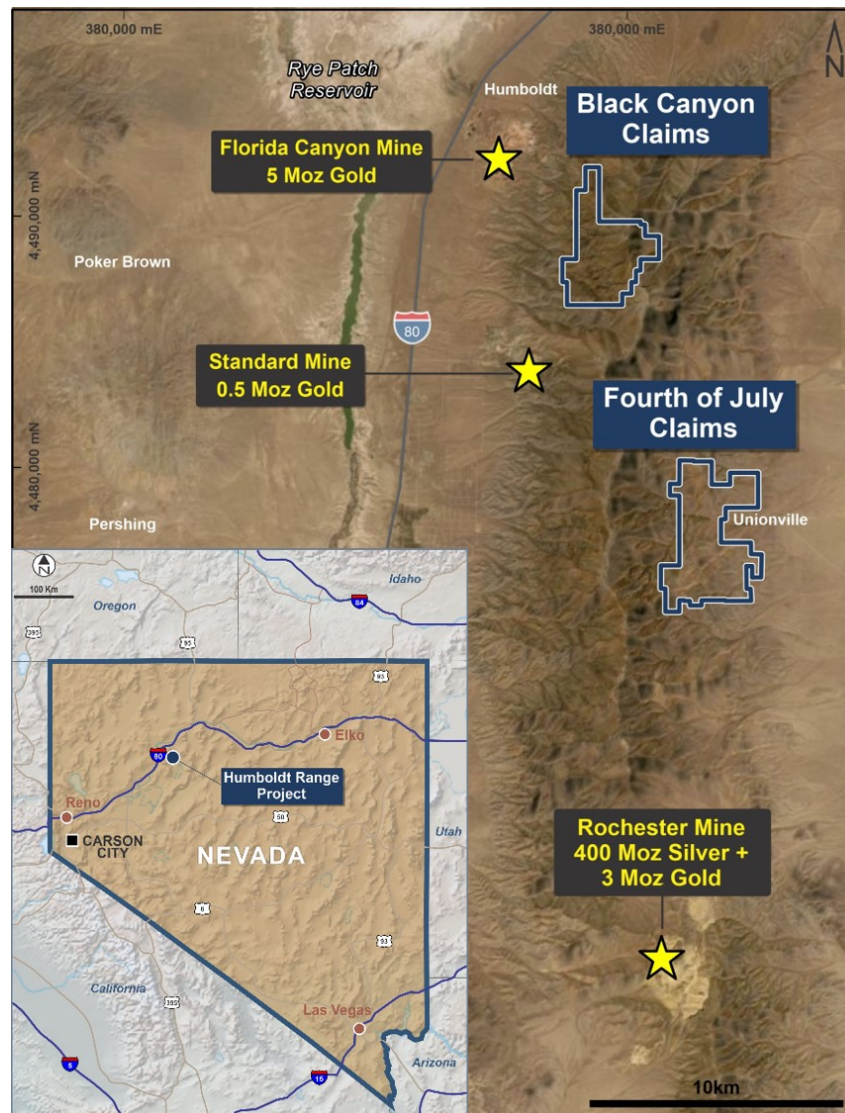


Figure 1. Location map depicting Black Canyon and Fourth of July Claim Blocks, and proximal large-scale gold-silver mining operations.

During the June quarter, 45 new lode claims were staked at Fourth of July, securing the mineralisation noted during transit to field areas, including gossanous breccias and old workings. The Humboldt Range Project now comprises 318 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July.

Soil Sampling Assay Results

Soil sampling on an E-W 200m x 50m grid was completed during the June quarter, covering most the Fourth of July claims in the Humboldt Range Project.

Silver

A prominent, large silver anomaly occurs in the south-west part of the claims (Figure 2), associated with two major N-S striking faults which form the Arizona Graben. The silver anomaly is over **3.5km long, up to 2km wide and has a peak value of 186g/t silver** in the soils. Rock chip samples from quartz veins within the anomaly (reported to ASX on 27 May 2021) show high to very high levels of silver, with many samples containing more than 1,000g/t silver. Very limited historical RC drilling (7 holes by Renaissance Exploration Inc in 2015) has been undertaken within this silver anomaly, which remains effectively untested.

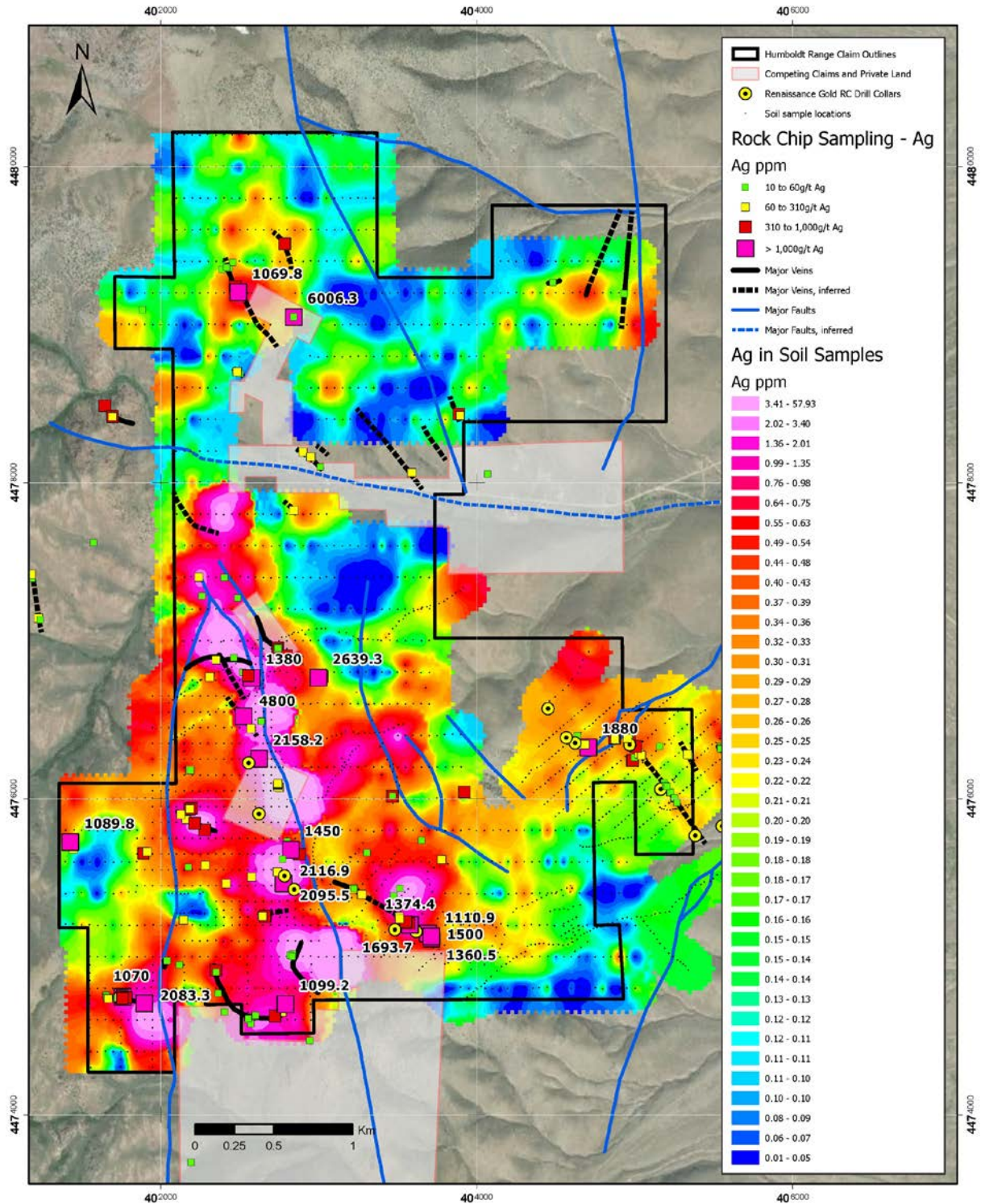


Figure 2 Gridded image of silver in soil sampling overlain with rock-chip sample assays, labelled where >1,000g/t silver.

Gold

Gold is also highly anomalous in the soil sampling in the Arizona Graben, particularly along the fault margins (Figure 3), also with strong supporting rock-chip samples from veins, with several samples over 10g/t gold, including a maximum of 76.0g/t.

There are also several other gold anomalies delineated in the soil samples. In some cases, these can be related to known veins and structures, but in other cases (for example, the extreme SE of the sampling grid), the gold anomalism represents new, previously undiscovered targets with no known surface expression (Figure 3 below).

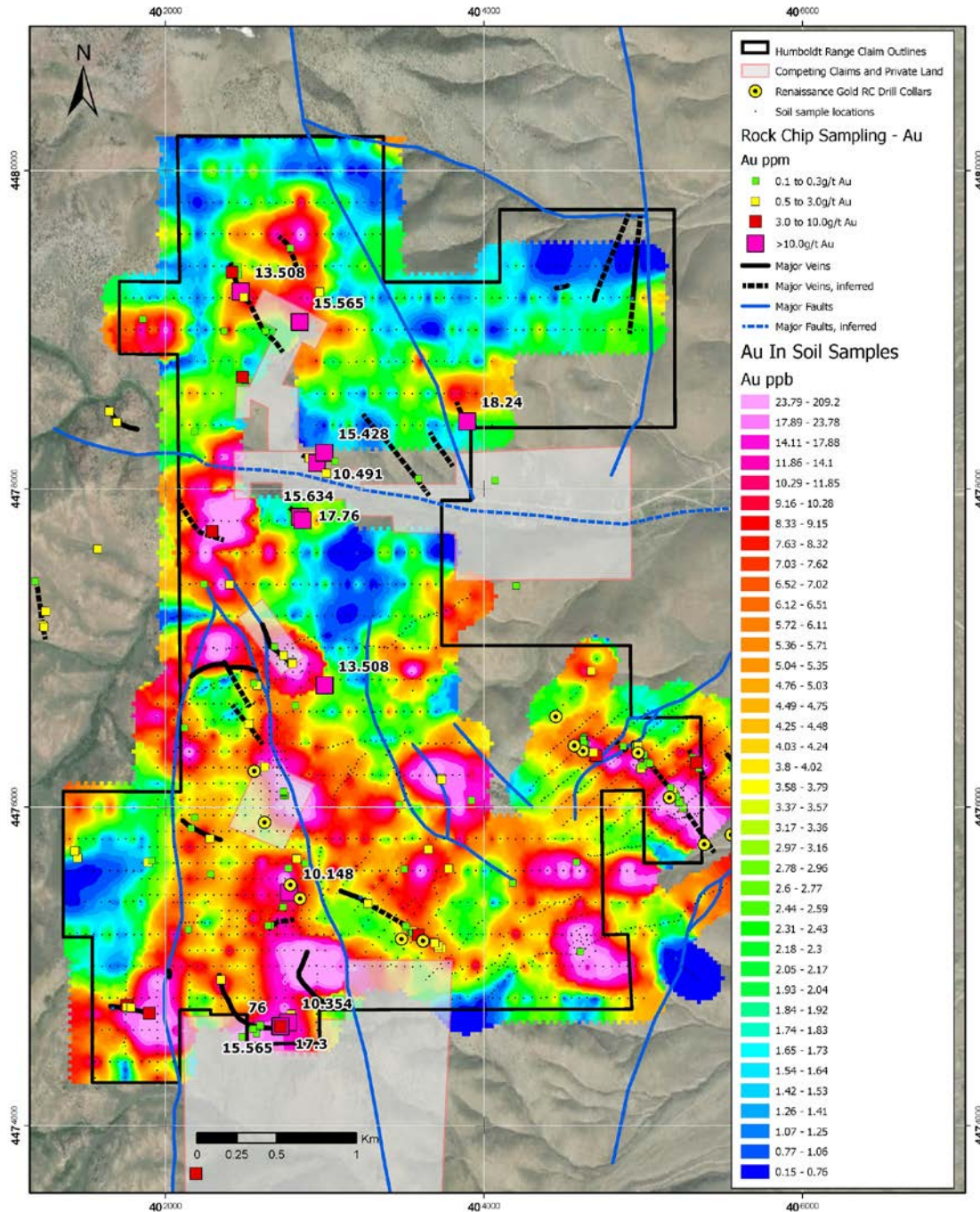


Figure 3 Gridded image of gold in soil sampling overlain with rock-chip sample assays, labelled where >10g/t gold.

Black Canyon Results Soon

Assay results for soil sampling and rock-chip sampling from the more gold dominant Black Canyon claim are pending, along with ultra-high-resolution drone orthophotography. All data will then be compiled into a 3D model and used to generate and prioritise targets for drilling. Permitting for drilling will commence in the September quarter.

Humboldt Range Background

The Humboldt Range Project is situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine (see Figure 1). Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

Humboldt Range contains geology consistent with bonanza-style epithermal gold-silver mineralisation and bulk mineable epithermal gold-silver mineralisation, both of which are well known in Nevada.

Widespread narrow vein mineralisation with visible gold occurs within the claims and was historically mined via numerous adits and underground workings between 1865 and the 1927. Mineralisation occurs in swarms of high-grade epithermal quartz veins of varying thickness (reported from 1cm to 3m), either as isolated veins or as broad zones of sheeted/anastomosing veins within zones of intensely altered and mineralised host rocks.

Fieldwork completed at Humboldt Range in the previous quarter (March 2021) included:

- Integration of data collected by Renaissance Exploration Inc in 2015/16 into the PolarX database, including data related to vein sampling, soil sampling and geological mapping in the central part of the Fourth of July claims. These data have been validated via assessment of assay certificates and field notes accompanying the sampling (see ASX release dated 27 May 2021 for details).
- Geological mapping over the entire claim block incorporating data from previous mapping by Renaissance Exploration Inc., Victoria Gold Corp, and the US Geological Survey.
- Systematic soil sampling on a notional 200m x 50m grid, has been completed over the entire project with approximately 2200 soil samples and 150 rock chip samples collected and submitted for assay.
- Ultra-high-resolution drone orthophotography and digital terrain mapping for use as 3-D base maps has been collected over the entire project and is now being processed.

Integration of all exploration data to define preliminary drill targets is expected in August, allowing drill permitting to commence in August for a potential Q4 drilling campaign following PolarX's Q3 drilling campaign in Alaska.

ALASKA RANGE PROJECT

During the June quarter the Company announced that it had secured a contractor for a core drilling program at the high-grade Caribou Dome Copper Project in Alaska, which forms part of the wider Alaska Range Project (for location refer to Figure 1). At least 1,500m of core drilling is scheduled to commence in August 2021.

The drilling and subsequent metallurgical test work will form part of PolarX's earn-in for 80% of Caribou Dome Project under revised terms agreed last year (refer ASX announcement 17 November 2020).

This drilling program is designed to meet two goals:

1. Test three newly developed exploration targets each of which has the potential to host one or more massive sulphide lenses.
2. Provide high-grade copper sulphide samples for metallurgical testing to determine potential co-processing options with copper mineralisation from PolarX's 100% owned neighbouring high-grade Zackly copper-gold project.

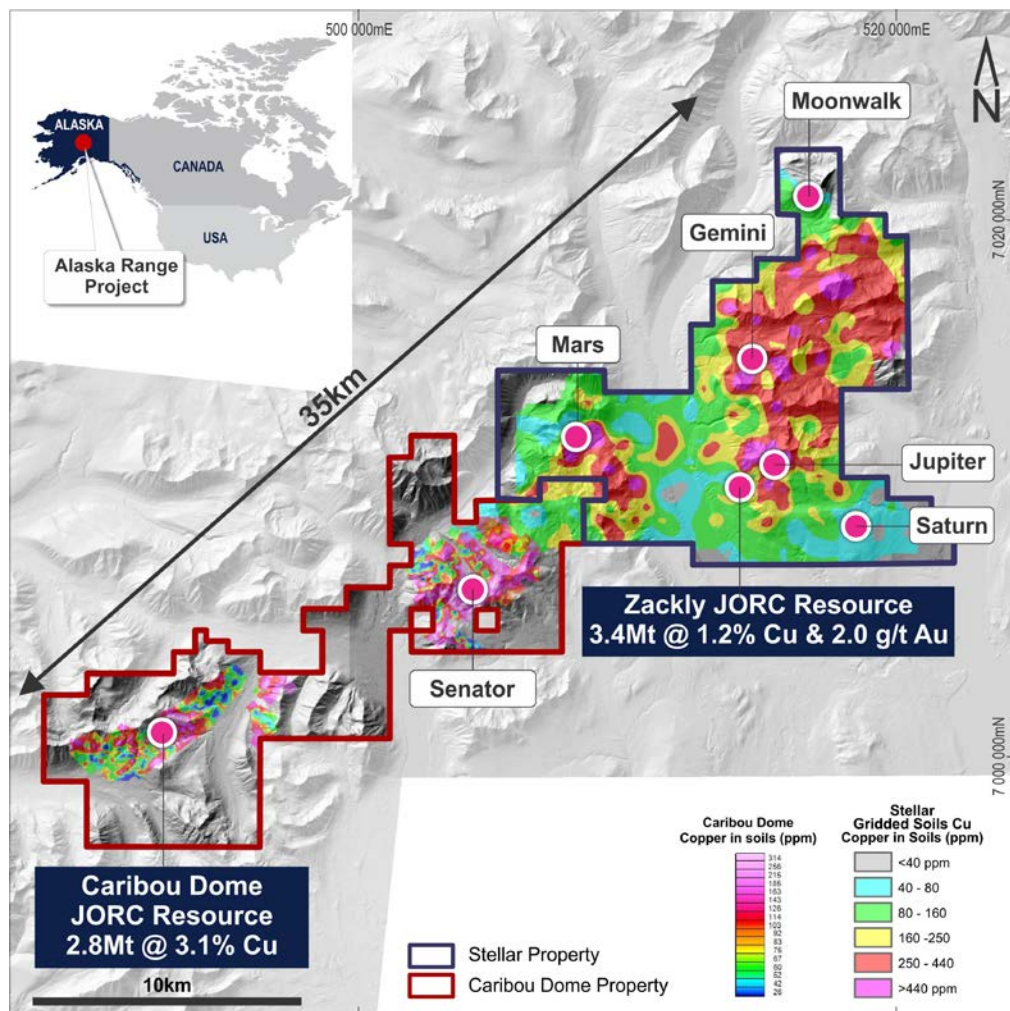


Figure 4 Location Map showing Caribou Dome in the Alaska Range Project

CARIBOU DOME COPPER TARGETS FOR 2021 FIELD SEASON

Copper mineralisation at Caribou Dome occurs in nine known lenses of massive sulphide mineralisation. Previous exploration revealed these lenses show strong copper anomalism in surface soil sample assays (ASX Release 13 November 2015), and can also be broadly mapped/predicted using induced polarization (IP) geophysical surveys, displaying chargeability highs (ASX releases dated 10 September 2015 and 17 August 2016).

Three new targets have been defined, all less than 500m from known mineralisation, and all with surface copper anomalism and coincident 3D IP chargeability highs (Figures 5 and 6). Each target therefore has high potential to host one or more lenses of massive sulphide mineralisation.

Four drill holes are also planned to intersect known high-grade massive sulphide lenses at Caribou Dome to provide fresh samples to assess its potential combination with PolarX's 100% owned, high grade Zackly copper-gold project.

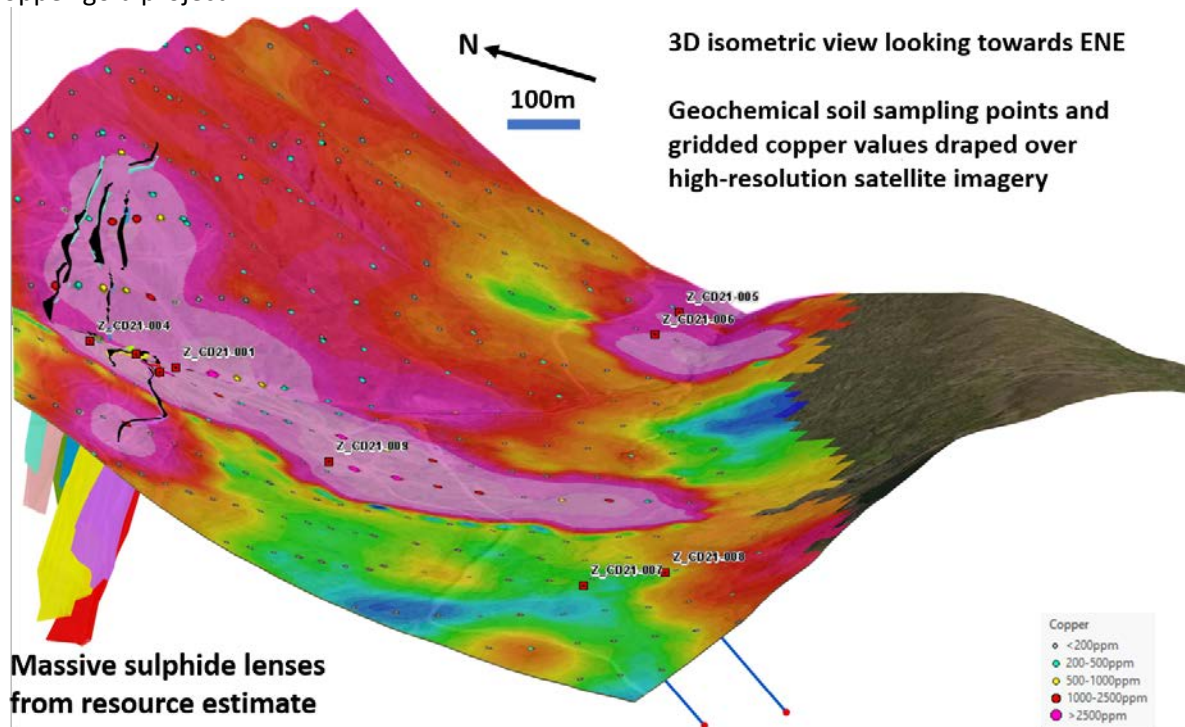


Figure 5 3D isometric view of Caribou Dome showing copper anomalism in soil geochemistry draped on topography, and planned drill holes for upcoming program.

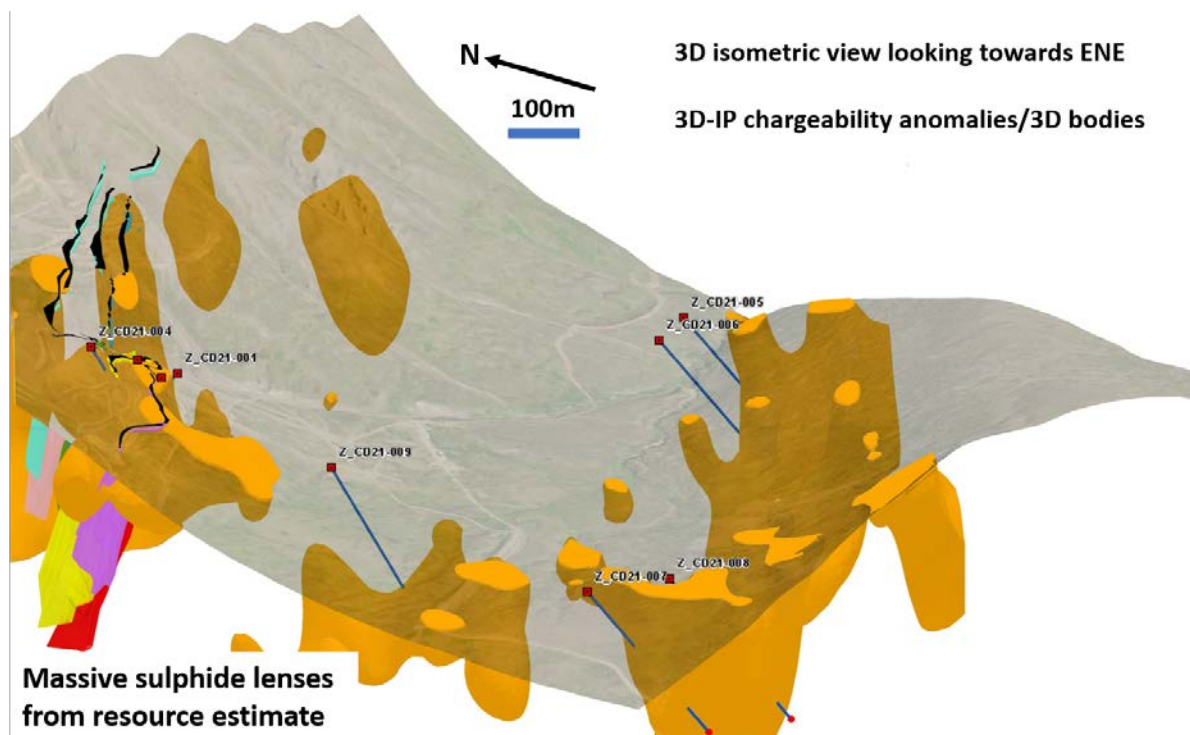


Figure 6 3D isometric view of Caribou Dome showing 3D IP chargeability highs, relationship with known massive sulphide lenses, and drill holes planned for upcoming program. Holes Z_CD21-01 to Z_CD21-04 to be drilled into existing massive sulphide lenses. Holes Z_CD21-05 to Z_CD21-09 to test new co-incident IP and geochemical targets.

ABOUT THE CARIBOU DOME PROJECT

The Caribou Dome Project (Figure 1) is located approximately 250km northeast of Anchorage in Alaska, USA. It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground development at the Project.

Copper mineralisation was discovered at the Caribou Dome Project in 1963. From 1963-1970 nine lenses of volcanic sediment-hosted copper mineralisation were delineated over approximately 700m of strike. Ninety-five diamond core holes were drilled during this period, from surface and underground.

On 25 February 2015, PolarX secured the right to acquire an 80% interest in the Caribou Dome Project by meeting certain expenditure obligations and annual cash payments. Very limited exploration had been undertaken since 1970, until PolarX secured the rights to explore and develop the project in February 2015. It compiled all historic technical information, prioritised targets arising, completed a ground geophysics (induced polarisation) survey, geochemical soil sampling and two programs of diamond core drilling. This drilling rapidly validated previous work and the Company was able to publish a maiden resource in April 2017 (see Table 1 below).

The mineralisation occurs in a series of deformed lenses of fine-grained massive sulphides comprising pyrite and chalcopyrite. The mineralisation has been deformed by two-phases of folding and then subsequently faulted. The mineralisation extends from surface to depths of over 300m.

Multiple high-priority targets based on surface geochemical soil sampling and IP survey remain undrilled. With >18km of the stratigraphic horizon that hosts the mineralisation evident within the Company's project area, there is considerable potential to discover additional high-grade mineralisation and to continue to expand the resource base at the Project. The Company intends to evaluate the economic viability of trucking copper mineralisation from Caribou Dome to potential processing plant sites at its wholly owned Zackly copper-gold deposit.

Table 1. Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off grade

	Category	Million Tonnes	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
ZACKLY	Inferred	3.4	1.2	2.0	14.0	41,200	91	213,000	1,500,000
CARIBOU	Measured	0.6	3.6	-		20,500	45	-	-
DOME	Indicated	0.6	2.2	-		13,000	29	-	-
	Inferred	1.6	3.2	-		52,300	115	-	-
					TOTAL	127,000	280	213,000	1,500,000

CORPORATE

As of 30 June 2021, the Company had on issue 672,216,731 Shares and 32,000,000 unlisted options, and cash of ~\$3.5 million.

The \$720k of exploration and evaluation expenditure capitalised during the quarter predominantly comprised:

- Payments to service providers in relation to exploration activities on the Humboldt Range Project and preparations for the upcoming program at the Alaska Range Project
- Technical consulting fees
- Annual vendor payment for the Caribou Dome Project

The aggregate amount of payments during the quarter to related parties and their associates of \$190k comprised the following:

- Director fees and administrative consulting services (\$87k)
- Director's technical consulting services (\$97k)
- Mitchell River Group consulting services (\$3k)
- Mitchell River Group serviced office (\$3k)

Authorised for release by the Board.

For further information, please contact the Company directly on +61 8 6465 5500

Investor Relations:

Peter Nesveda - Australian and International Investor Relations and Corporate Affairs

email: peter@intuitiveaustralia.com.au

Mobile: +61 412 357 375

ADDITIONAL DISCLOSURE

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineralised material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code.

Information in this report relating to Exploration results is based on information compiled by Dr Frazer Tabearth (an employee and shareholder of PolarX Limited), who is a member of The Australian Institute of Geoscientists. Dr Tabearth has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tabearth consents to the inclusion of the data in the form and context in which it appears.

There is information in this report relating to:

- (i) the Mineral Resource Estimate for the Caribou Dome Deposit (Alaska Range Project), which was previously announced on 5 April 2017;
- (ii) the Mineral Resource Estimate for the Zackly Deposit (Alaska Range Project), which was previously announced on 20 March 2018; and
- (iii) exploration results which were previously announced on 21 July 2015, 6 August 2015, 10 September 2015, 13 November 2015, 28 July 2016, 17 August 2016, 5 November 2018, 12 November 2018, 29 January 2019, 25 March 2019, 5 August 2019, 1 October 2019, 21 October 2019, 19 November 2019, 20 January 2020, 19 May 2020, 14 September 2020, 9 October 2020, 17 December 2020, 11 January 2021, 2 and 4 February 2021, 3 March 2021, 27 May 2021 and 6 July 2021.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements:

Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

LIST OF MINING CLAIMS

Tenement	Location	Licence Details	Ownership	Change in Quarter
Alaska Range Project				
Caribou Dome				
135 State mining claims	Alaska, USA	Caribou 1 – 20 ADL# 563243 - 563262 Copper 1 – 6 ADL# 588461 – 588466 Copper 7 – 11 ADL# 645375 – 645379 CD 1 – 66 ADL# 664859 – 664924 CDS 001 – 038 ADL# 719949 – 719986	Option to acquire 80% interest	Nil
81 State mining claims	Alaska, USA	CD 001 – 040 ADL# 719909 – 719948 CDE-01 – 20 ADL# 722216 – 722235 CDE 26 ADL# 722241 CD 41 – 51 ADL#725113 - 725123 SBX 71 ADL#726910 SBX 74 - 75 ADL#726913 - 726914 SBX 77 - 82 ADL#726916 – 726921	Option to acquire 90%	Nil
Stellar				
231 State mining claims	Alaska, USA	SB 154 – 155 ADL# 704562 – 704563 SB 167 – 168 ADL# 704575 – 704576 ZK 3 – 5 ADL# 704621 – 704623 ZK 14 ADL# 704632 ZK 19 – 21 ADL# 704637 – 704639 Z 1 – 5 ADL# 709427 – 709431 Z 6 – 10 ADL# 711728 – 711732 SB 281 – 283 ADL# 714079 – 714081	100% interest	Nil

Stellar (continued)				
		SB 297 – 299 ADL# 714095 – 714097 SB 317 – 319 ADL# 714115 – 714117 SB 346 – 348 ADL# 714144 – 714146 SB 364 – 368 ADL# 714162 – 714166 SB 376 – 379 ADL# 714174 – 714177 SB 389 – 390 ADL# 714187 – 714188 SB 417 ADL# 715392 SBA 001 – 066 ADL# 721446 – 721511 SBX 001 – 070 ADL# 724789 – 724858 LYKN 1 – 2 ADL# 725111 – 725112 CDE-21 – 25 ADL# 722236 – 722240 CDE 27 ADL# 722242 SBX 72 – 73 ADL# 726911 – 726912 SBX 76 ADL# 726915		
Humboldt Range Project				
273 Federal lode claims	Nevada, USA	FOJ 40, FOJ 42, FOJ 44, FOJ 60, FOJ 62, FOJ 203, FOJ 262, SM 27, SM 29, SM 73-75, SM 103, SM 105, SM 107, SM 109, SM 111, SM 113 -116, SM 133-152, SM 160-163, SM 170- 179, SM 198-203, FOJ- 249R, FOJ-251R, INCA # 1, INCA # 4-7, SM 3- 26, SM 43-72, SM 91- 102, SM 104, SM 106, SM 108, SM 110, SM 112, SM 117-126, FOJ 65-68, FOJ 99, FOJ 102, FOJ 104, FOJ 106, FOJ 140, FOJ 142, FOJ 190, FOJ 192, FOJ 194, FOJ 213, FOJ 215, FOJ 217,	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil

Humboldt Range Project (continued)				
		FOJ 219, FOJ 244, FOJ 250, FOJ 252, FOJ 258-261, FOJ 276, FOJ 278, FOJ 300, FOJ 302, PFJ 01-96		
45 Federal lode claims	Nevada, USA	PFJ 97-141	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Acquired

Appendix 5B

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

Name of entity

PolarX Limited

ABN

161615783

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'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	(14)	(60)
(e) administration and corporate costs	(267)	(1,141)
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	(281)	(1,201)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(16)	(177)
(c) property, plant and equipment	(5)	(78)
(d) exploration & evaluation	(720)	(4,786)
(e) investments	-	-
(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 \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(741)	(5,041)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,000
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	(5)	(379)
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	(5)	5,621

4.	Net increase / (decrease) in cash and cash equivalents for the period	(1,027)	(621)
4.1	Cash and cash equivalents at beginning of period	4,529	4,179
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(281)	(1,201)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(741)	(5,041)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	5,621

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 \$A'000
4.5	Effect of movement in exchange rates on cash held	(17)	(73)
4.6	Cash and cash equivalents at end of period	3,485	3,485

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	3,485	4,529
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)	3,485	4,529

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	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	102

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.

Payments for Director's administrative consulting services and Director's fees - \$87,500

Payments for Director's technical consulting services - \$96,625

Payments to Mitchell River Group for Consultant services - \$3,060

Payments to Mitchell River Group for Serviced Office - \$3,000

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(281)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(720)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,001)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,485
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,485
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.48
<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.

Date: 30 July 2021

Authorised by: The Board of Directors.....
(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.