

Quarterly Activities Report – 31 December 2021

Highlights:

- 3,821m Reverse Circulation (“RC”) drilling completed across three projects
- The RC drilling program systematically tested new targets, as well as extensions to known gold mineralisation:
- Coodardy Project– High grade shallow gold intersections across 300 metres at the Coodardy project. Results include:
 - 8m @ 7.7 g/t Au from 24m in 21CORC009
 - 12m @ 5.4 g/t Au from 12m in 21CORC008
 - 8m @ 5.8 g/t Au from 36m in 21CORC012
 - 4m @ 5.3 g/t Au from 24m in 21CORC02
 - 8m @ 2.5 g/t Au from 8m in 21CORC015
 - 4m @ 3.2 g/t Au from 40m in 21CORC06
- Coodardy program forms part of a larger resource definition drilling program to delineate a maiden JORC 2012 compliant resource at Coodardy
- Emily Wells project – 6 RC drill holes for 888m testing the gold anomaly that lies adjacent to the previously tested Oxonia mineralisation
- Nemesis (Tuckanarra) project – 8 RC drill holes for 1,480m testing the recently identified auger gold geochemical anomaly
- Emily Wells and Nemesis exploration results both warrant further drilling
- Auger program identified anomalous gold geochemistry at Emily Wells North.
- Gold geochemistry and aeromagnetic interpretation suggests the length of the anomalous structure, previously identified at Emily Wells, has been increased to 1.2Km
- Arsenic geochemistry reinforces the gold anomaly near the western edge of Emily Wells North

Victory Goldfields (ASX:1VG) (“Victory” or “the Company”) is pleased to announce its Quarterly Activities Report and Appendix 5B for the period ending 31 December 2021.

Exploration

Current Exploration Drilling

During the quarter, the Company completed a total of 3,821m of Reverse Circulation ("RC") drilling across three projects – Coodardy, Emily Wells and Nemesis (Tuckanarra). The RC drilling followed the successful auger soil geochemical programs and the results of the DD drilling program at Coodardy.

Coodardy

Historical RAB and RC drilling identified shallow gold mineralisation at the Coodardy Project in the 1980s. Historical drilling intersections included **12m at 4.5 g/t Au from 12m** and **14m at 4.21 g/t Au from 14m¹**. These intersections are situated in the oxidised weathered profile at Coodardy.

A total of 17 drill holes for 1,453m of RC drilling were completed to confirm these shallow non-JORC compliant historical intersections and forms part of a larger resource definition drilling program to successfully delineate a maiden JORC 2012 compliant resource at Coodardy.

Subsequent to the end of the quarter, the Company received outstanding results with high grade gold intersections over a mineralised strike length of 300 metres².

Six drill sections within the Coodardy tenement (M20/455) were spaced at 50m, with hole spacing along sections averaging 25-30m.

Best intersections from Coodardy are summarised below:

- **8m @ 7.7 g/t Au from 24m in 21CORC009**
- **12m @ 5.4 g/t Au from 12m in 21CORC008**
- **8m @ 5.8 g/t Au from 36m in 21CORC012**
- **4m @ 5.3 g/t Au from 24m in 21CORC02**
- **8m @ 2.5 g/t Au from 8m in 21CORC015**
- **4m @ 3.2 g/t Au from 40m in 21CORC06**

Figure 1 illustrates the location of the RC drill holes together with their surface traces.

Drilling was undertaken using industry standard practice, including downhole surveying, suitable QAQC controls on assaying and sampling to ensure maximum representivity of samples, best practice recording and storage of lithologies and alteration, suitable for calculation of a potential mineral resource.

¹ Refer to ASX announcements titled "Investor Presentation – July 2021" dated 26 July 2021 and "Prospectus" dated 20 July 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

² Refer to ASX announcement titled "Outstanding High Grade Intersections at Coodardy" dated 24 January 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

The structurally controlled gold mineralisation at Coodardy is associated with thin quartz veins, hosted by several rock types including weathered dolerite, basalt, black-shales and felsic porphyry. Goethite hematite alteration after carbonate is coincident with mineralisation, but sulphides are uncommon. Ultramafic schists (tremolite chlorite talc) are common on the footwall of black, graphite rich, shales.

The north – south striking, shallowly east dipping mineralisation is continuous between the 6 drilling sections throughout the 300m length of the tenement. Significant mineralisation rarely extends below 50m below surface, as suggested in July's diamond drill program at Coodardy.

Figure 1 below identifies the location of the drilling cross sections with Figures 2, 3 and 4 identifying three cross sections of the drilling.

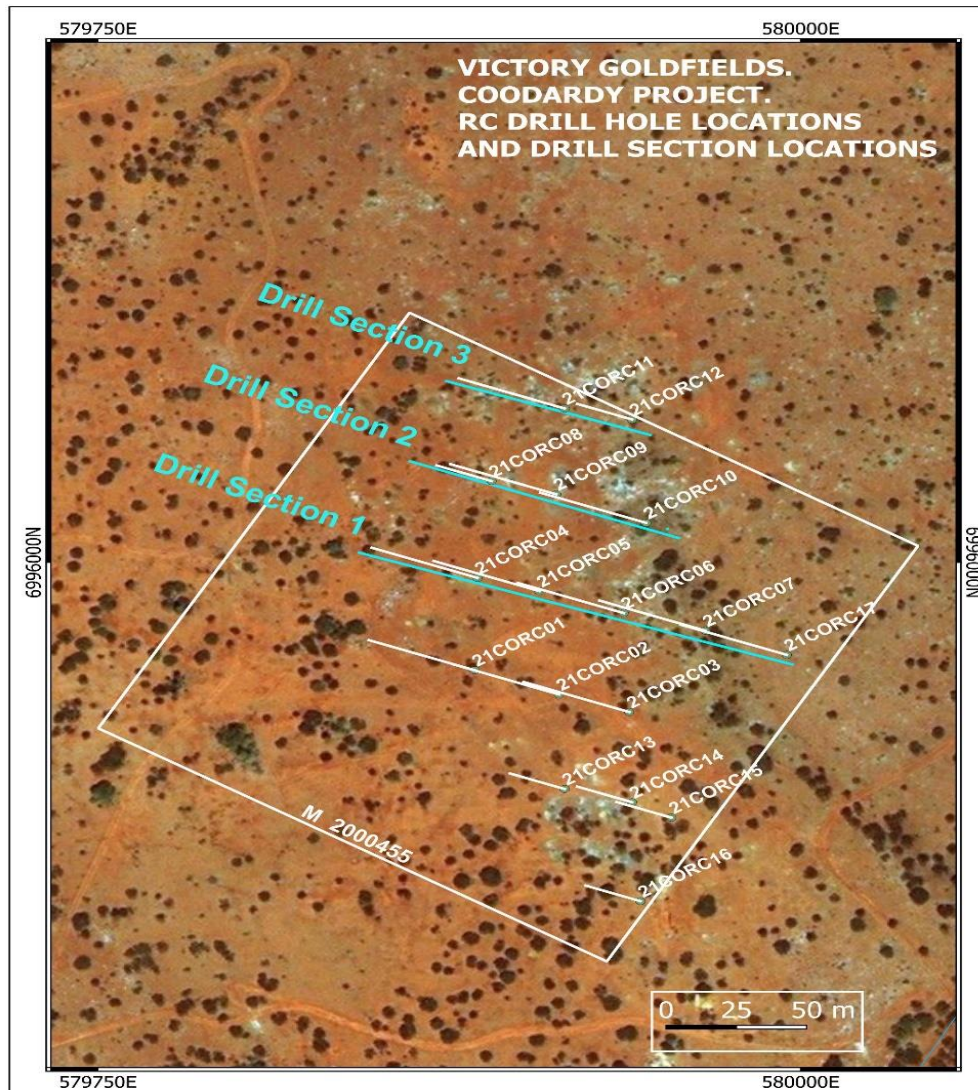


Figure 1. RC drill hole locations and drill hole traces at Coodardy.

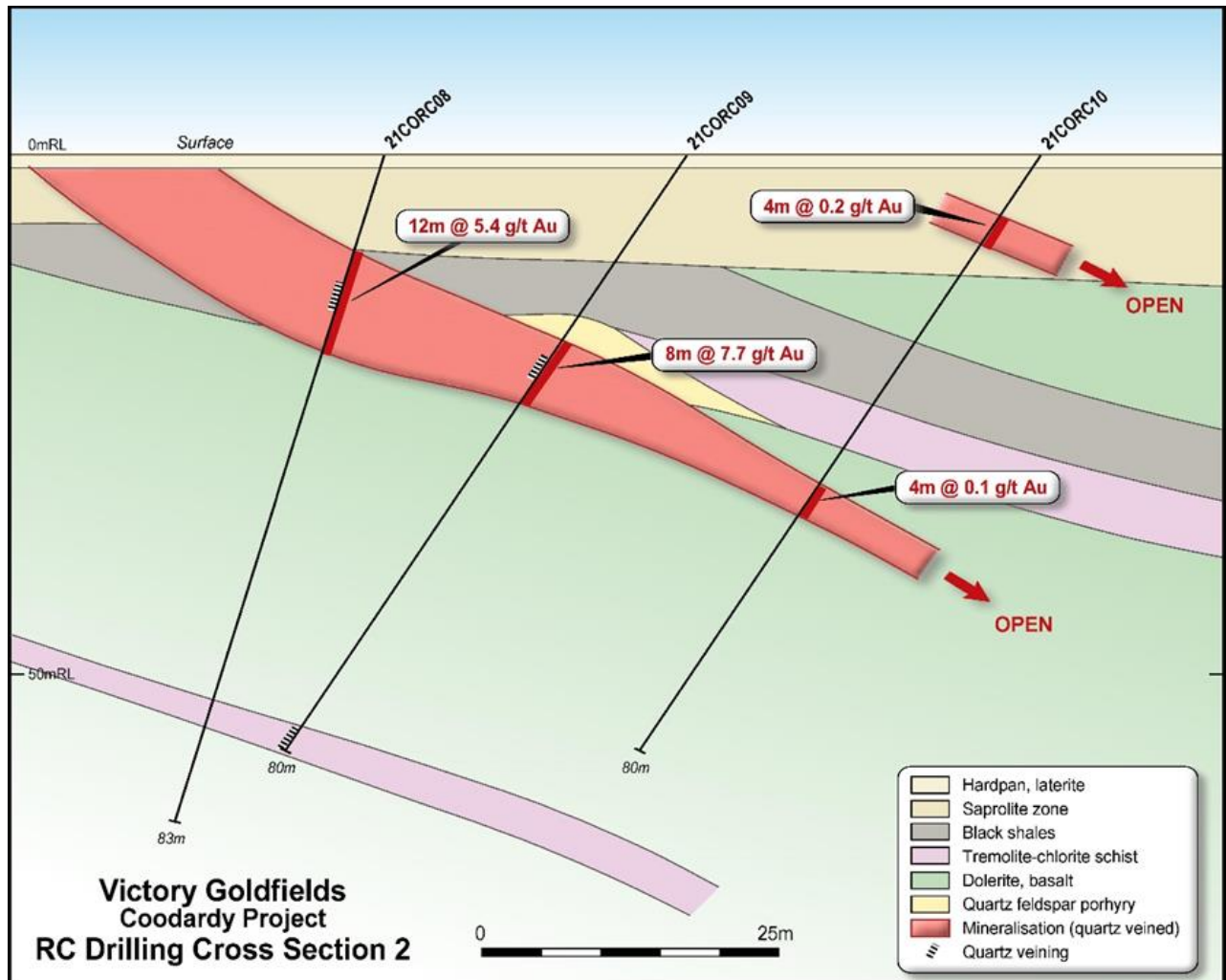


Figure 2. Coodardy RC drill section 2.

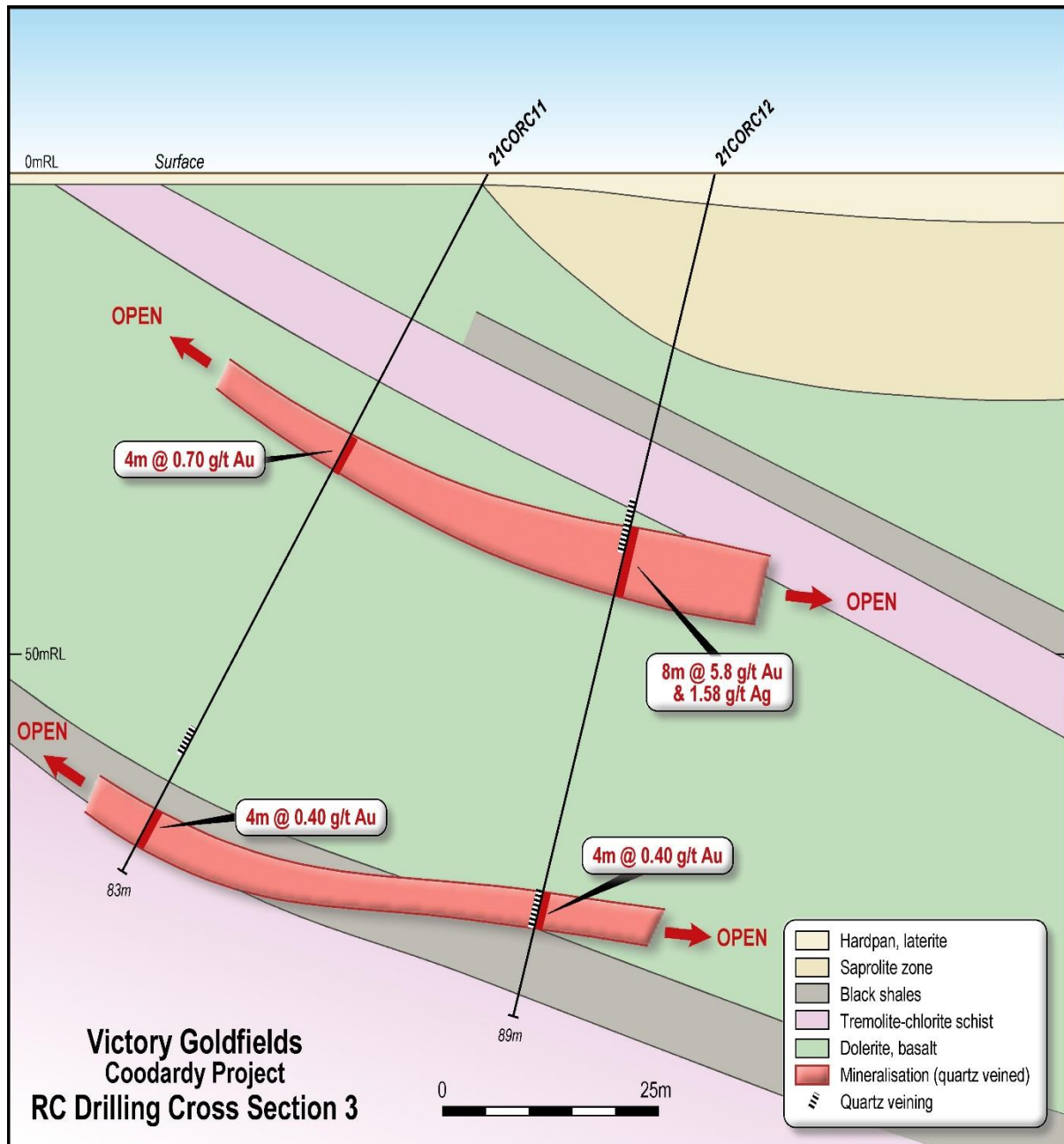


Figure 3: Coodardy RC Drill section 3

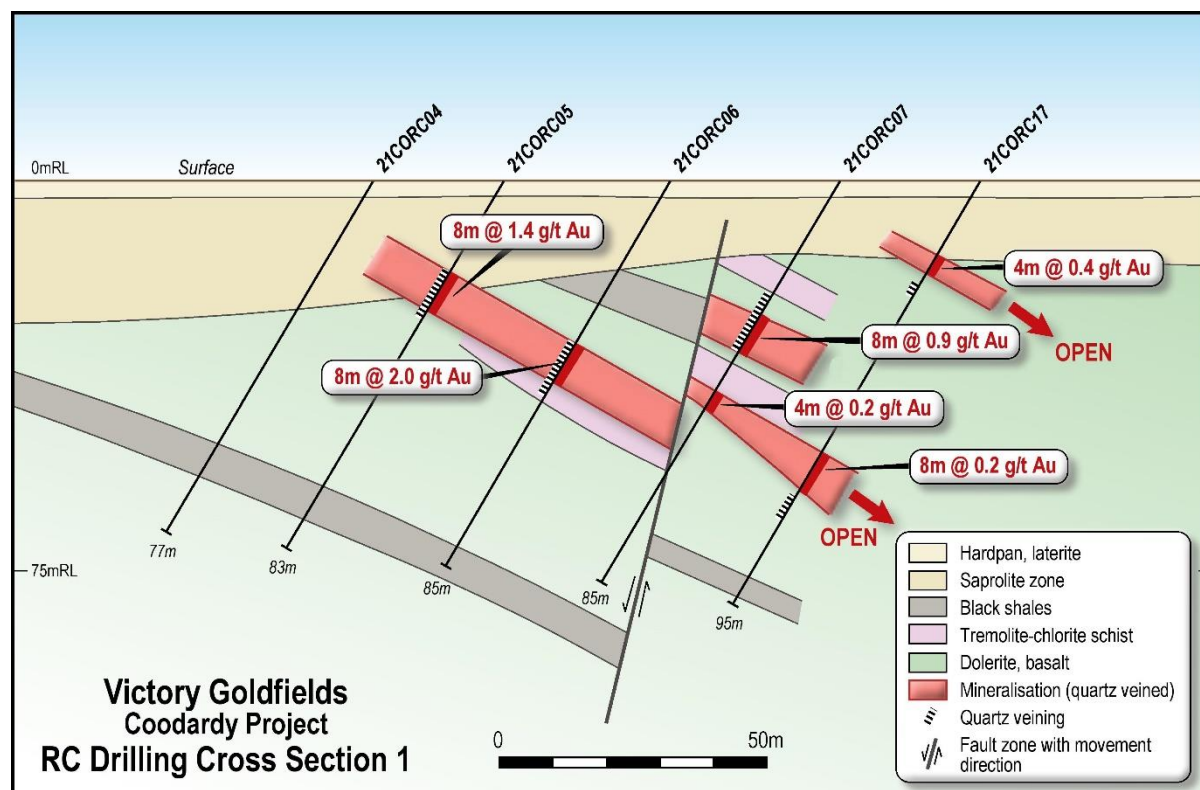


Figure 4. Coodardy RC Drill section 1.

Emily Wells

Shallow historical economic drilling intersections exist at the Oxonia Pit, within the Emily Wells Project. Victory's current exploration campaign includes testing the strong and continuous soil anomaly that lies adjacent to the Oxonia mineralisation. 6 drill holes were completed (EWRC holes in Figure 2 below) for 888m of RC drilling.

The Company previously announced the grant of two tenement applications located immediately to the north of the Emily Wells project³. The tenements continue Victory's contiguous tenement holding in the area. P20/2410 has had no historical drilling and the Company completed an auger drilling program on tenement P20/2410 (Emily Wells North).

³ Refer to ASX announcement dated 25 August 2021 titled "Victory Progresses Diamond Drilling on Advanced Projects".

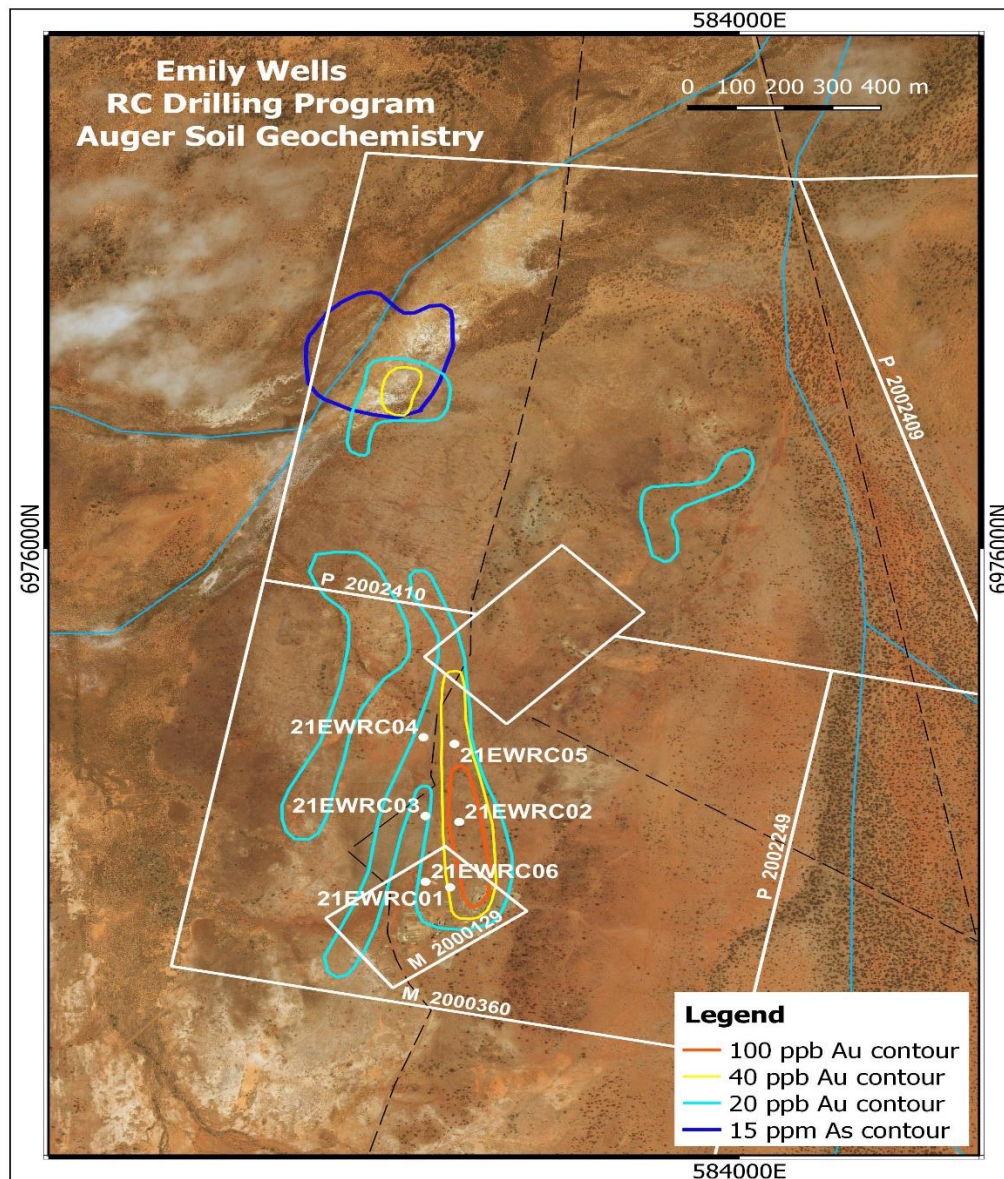


Figure 5: Location of RC drilling, existing soil geochemistry contours at Emily Wells and auger drill hole locations⁴. P20/2410 tenement provides potential extension of Emily Wells gold mineralisation.

The auger program identified anomalous gold geochemistry in soils, with no testing of the mineralization to depth. An arsenic anomaly supports the gold anomaly near the western edge of P20/2410.

As illustrated in Figure 5, the two anomalies (defined by the 40 ppb Au contour), are interpreted to be separated by a 2m thick blanket of transported colluvium. Gold geochemistry and aeromagnetic interpretation suggests the length of the buried

⁴ Refer ASX announcement dated 7 October 2021 titled "RC Drilling Over Three Projects to Commence Imminently".

anomalous structure, previously identified at Emily Wells (M20/360), has been increased to 1.2 km.

Drill holes 21EWRC01 to 21EWRC03 from the RC drilling program intersected several low-grade intervals over 4m, see figure 6 and Table 1. The low-grade mineralisation is associated with apple green coloured quartz feldspar porphyries. The alteration assemblages contained pervasive carbonate, fine grained pyrite, epidote and chlorite. These significant low grade highly altered porphyries are probably sourcing the anomalous gold in soil geochemical contours in Figure 6.

Depending on the assay results from the 1 metre samples that make up the 4 metre composite samples, there may be scope to infill around these holes, searching for higher grade pyrite rich porphyries. In addition, the recently identified, coincident gold arsenic anomaly, which lies along strike of the RC drilling in P20/2410, should be drill tested (see Figure 5).

Table 1. Significant 4 metre composite assays from the drilling at Emily Wells.

Prospect	Hole	From m	To m	Interval m	Au ppb	As ppm	Cu ppm	Zn ppm
Emily Wells	EWRC01	36.00	40.00	4	395	163	77	82
Emily Wells	EWRC01	40.00	44.00	4	305	38.2	88	63
Emily Wells	EWRC01	96.00	100.00	4	338	3.4	20	58
Emily Wells	EWRC02	32.00	36.00	4	542	324	21	64
Emily Wells	EWRC03	124.00	128.00	4	177	750	102	126

Nemesis

The recently completed auger soil geochemical program identified anomalous gold geochemistry associated with the Bottle Dump Shear Zone, illustrated in Figure 6. Figures 6 and 7 illustrate the gold geochemical contours of this auger program, with the 60 ppb Au and the 100 ppb Au contour being very significant⁵.

The robust anomaly was tested by 8 RC drill holes (NRC01 – NRC08) for a total of 1,480m drilled (see Figure 7 below).

The Nemesis project covers a wide sequence (>1 km) of east-west trending intercalated mafic volcanics and Banded Iron Formation ("**BIF**"). Previous auger drilling at Nemesis by Victory has identified high order gold in soil geochemical anomalies in the northern half of the tenement (see Figure 5 below). They are interpreted (from aerial magnetics) to be associated with the eastern extension of the Bottle Dump Shear Zone (BDSZ), which is the controlling structure at Bottle Dump.

⁵ Refer ASX announcement dated 23 September 2021 titled "Anomalous Gold Identified at Tuckanarra (Nemesis)".

The Bottle Dump deposit (initial resource of 142,000t @ 4.2 g/t Au) was mined in the late 1990s. The BDSZ strikes east west into Victory's tenement and is associated with sulphidation of the BIF sequence. The BDSZ is represented by the east-west black line in Figure 7.

Alteration assemblages intersected in the drilling at Nemesis included many of the features that are diagnostic of the Bottle Dump Gold mineralisation. For example, strong pervasive pyrite pyrrhotite alteration of magnetite rich BIF intervals, quartz sulphide veining within chlorite epidote silicified mafic rocks and less altered, magnetite poor, fine grained clastic sediments.

Deep diamond and RC drilling at Bottle Dump has often not intersected economic mineralisation until 100m below surface, where favourable structural intersections may be present. Sub-economic grades occur from 0-100m below surface. Potential remains therefore to drill underneath the RC drill holes at Nemesis, searching for plunging high grade shoots at structural intersections.

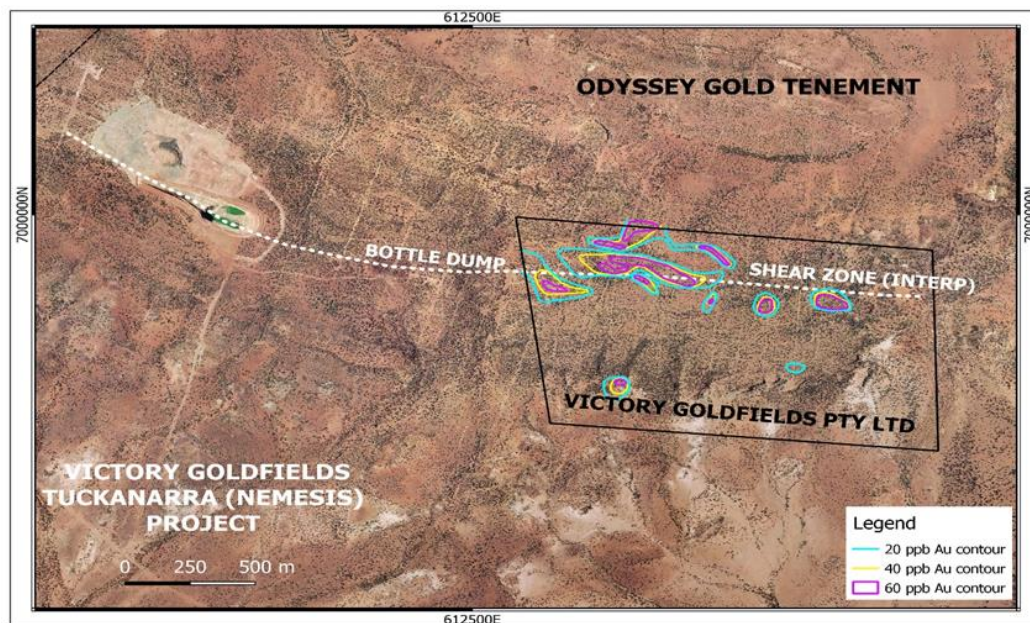


Figure 6. Location of Victory's tenement and the position of the Bottle Dump shear zone.

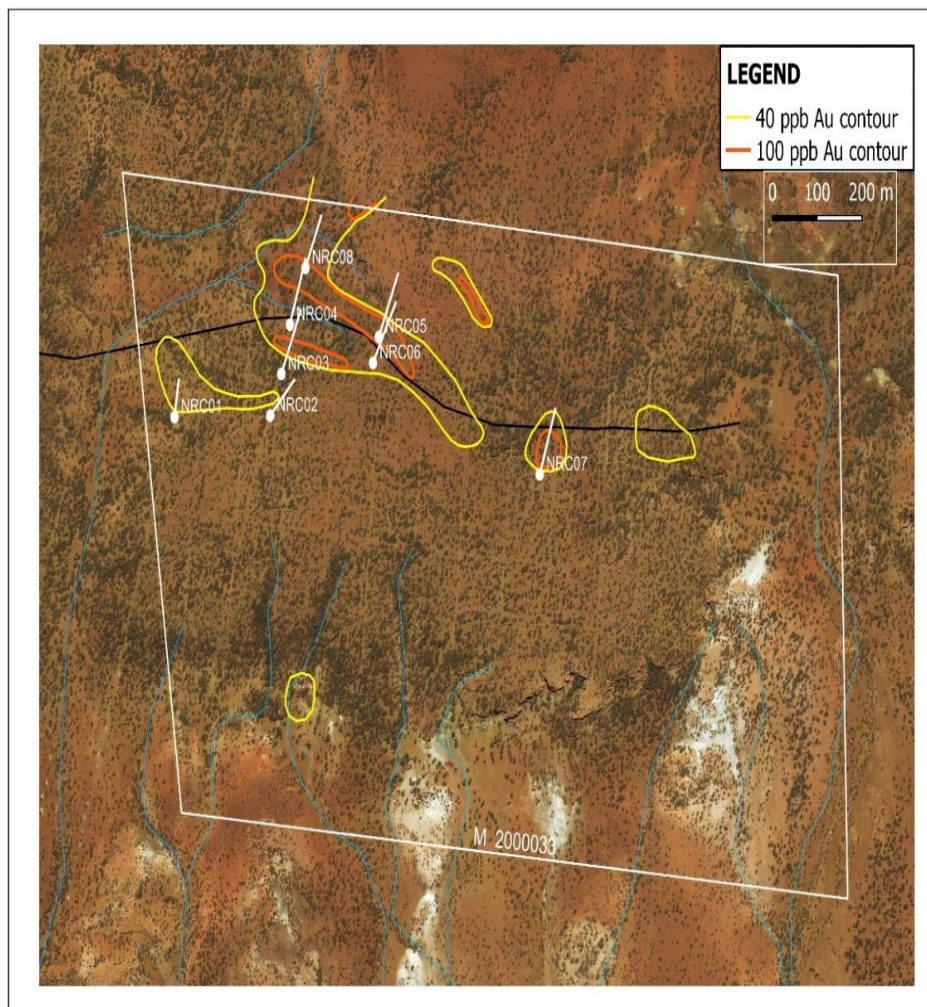


Figure 7: Location of RC holes with drill traces at Nemesis and the Bottle Dump Shear Zone (Black Line).

Corporate

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The significant cashflows relating to the quarter included \$1.09m spent on exploration and evaluation expenditure. This was primarily associated with the costs relating to the drilling program and other exploration activities at Coodardy, Emily Wells and Nemesis. \$262k expenditure on administration and corporate costs of which \$63k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors.

As of 31 December 2021, the Company had available cash of \$2.36 million.

Pursuant to ASX listing rule 4.7C.2, the Company advises the proposed use of funds contained in section 1.6 of Victory's Prospectus in comparison to the actual use of funds following admission of Victory to the official list of the ASX:

Use of Funds	Prospectus Amount	Actual to Date
Priority reverse circulation and diamond drilling programmes at Coodardy, Eagle Hawk and Emily Wells	\$1,680,000	\$762,854
Other reverse circulation and diamond drilling and soil geochemistry programs	\$920,000	\$426,285
Professional fees and geological management	\$432,000	\$136,873
Geophysics	\$160,000	-
Rates, tenement rents, administration and travel expenses	\$288,000	\$312,591
Working capital	\$1,277,000	\$628,357
Public Offer expenses	\$63,000	\$37,784
Capital raising fee	\$300,000	\$331,500
Total	\$5,120,000	\$2,636,244

The Company confirms that it expects to utilise the funds raised under its Prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

December 2021 Quarter - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

25/01/22	Outstanding High Grade Intersections at Coodardy
21/12/21	Anomalous Gold Identified at Emily Wells North
23/11/21	RC Drilling Completed for Three Projects
27/10/21	RC Drilling Commenced Over Three Projects
26/10/21	Auger Drilling Program Commences at Emily Wells North
20/10/21	Notice of Annual General Meeting
7/10/2021	RC Drilling Over Three Projects to Commence Imminently

These announcements are available for viewing on the Company's website www.victorygoldfields.com.au. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.



This announcement has been authorised by the Board of Victory Goldfields Limited.

For further information please contact:

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Victory Goldfields: Company Profile

Victory has systematically built a portfolio of assets in the Cue goldfields comprising of fifty (50) tenements and a further five (5) tenement applications. Cue is located in the mid-west region of Western Australia, 665 kilometres north-east from Perth. The Cue goldfields are regarded as one of the most prestigious mining districts of Western Australia with a long and successful history of gold exploration and production.

The Company's strategy is to undertake best practice exploration and development of the Victory tenements to identify Mineral Resources and Ore Reserves within its tenement land holding. Leveraging its land holding position, Victory also aims to acquire additional gold opportunities within the Cue goldfields district, either through joint venture or tenement acquisition.

Competent Person Statement

The historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Victory Goldfields Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking 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 (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Interest in Mining Tenements

Tenement ID	Status	Location	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
<u>E20/871</u>	Live	Mafeking Bore	100%		100%
<u>G20/25</u>	Live	Victory Buttercup Mine Site	100%		100%
<u>M20/128</u>	Live	Cuddingwarra	100%		100%
<u>M20/129</u>	Live	Cuddingwarra	100%		100%
<u>M20/263</u>	Live	Eaglehawk	100%		100%
<u>M20/288</u>	Live	Cue	100%		100%
<u>M20/305</u>	Live	Cue	100%		100%
<u>M20/327</u>	Live	Curtis Find	100%		100%
<u>M20/33</u>	Live	Tuckanarra	100%		100%
<u>M20/360</u>	Live	Emily Well	100%		100%
<u>M20/455</u>	Live	Karbar	100%		100%
<u>M20/480</u>	Live	Nindan Hill	100%		100%
<u>M20/494</u>	Live	Cue	100%		100%
<u>M21/125</u>	Live	Cue	100%		100%
<u>M21/143</u>	Live	Day Dawn	100%		100%
<u>M21/158</u>	Live	Webbs Patch	100%		100%
<u>M21/26</u>	Live	Day Dawn	100%		100%
<u>M21/86</u>	Live	Day Dawn	100%		100%
<u>M21/94</u>	Live	Day Dawn	100%		100%
<u>M21/95</u>	Live	Day Dawn	100%		100%
<u>M20/543</u>	Application	Emily Wells	100%		100%
<u>M20/544</u>	Application	Mafeking Bore	100%		100%
<u>M20/546</u>	Application	Mafeking Bore	100%		100%
<u>M20/550</u>	Application	Mafeking Area	100%		100%
<u>L20/72</u>	Application	Emily bore/Mafeking bore	100%		100%
<u>P20/2007</u>	Live	Mafeking Bore	100%		100%
<u>P20/2153</u>	Live	Cue	100%		100%
<u>P20/2225</u>	Live	Cuddingwarra	100%		100%
<u>P20/2226</u>	Live	Cue	100%		100%
<u>P20/2248</u>	Live	East of Emily Wells	100%		100%
<u>P20/2249</u>	Live	Emily Wells	100%		100%
<u>P20/2250</u>	Live	South of Emily Wells	100%		100%
<u>P20/2331</u>	Live	Emily Wells	100%		100%

Tenement ID	Status	Location	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
P20/2333	Live	Jims Find	100%		100%
P20/2334	Live	Jims Find	100%		100%
P20/2352	Live	Cue	100%		100%
P20/2353	Live	Cue	100%		100%
P20/2354	Live	Cue	100%		100%
P20/2355	Live	Cue	100%		100%
P20/2356	Live	Cue	100%		100%
P20/2357	Live	Cue	100%		100%
P20/2358	Live	Cue	100%		100%
P20/2359	Live	Cue	100%		100%
P20/2360	Live	Cue	100%		100%
P20/2383	Live	Cue	100%		100%
P20/2397	Live	Beringarra	100%		100%
P20/2398	Live	Mafeking Bore	100%		100%
P20/2409	Live	Murchison	100%		100%
P20/2410	Live	Murchison	100%		100%
P21/718	Live	Day Dawn	100%		100%
P21/772	Live	Trenton hill		100%	100%
P21/773	Live	Trenton hill		100%	100%
P21/774	Live	Cue	100%		100%
P21/775	Live	Cue	100%		100%
P21/776	Live	Cue	100%		100%

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Appendix 5B

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

Name of entity

Victory Goldfields Limited

ACN

124 279 750

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,087)	(1,528)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(262)	(576)
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 (R&D Tax Refund)	-	-
1.9	Net cash from / (used in) operating activities	(1,349)	(2,104)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(80)	(80)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$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	(80)	(85)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10
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	-	(331)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(25)	(26)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	(100)	(100)
3.10	Net cash from / (used in) financing activities	(125)	(447)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,913	4,995
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,349)	(2,104)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(80)	(85)

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(125)	(447)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,359	2,359

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	2,359	3,913
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)	2,359	3,913

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*	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p><i>* Payments in relation to Director's fees for the period.</i></p>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,349)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,349)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,359
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,359
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<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: No. The Company undertook an extensive diamond drill program and multiple RC drilling programs during the quarter. Further programs will be more targeted based on the recent results released by the Company.	
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: As an active exploration company, the Company is in regular discussions with financiers who can potentially assist with funding the Company's future exploration programs and other activities.	

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: Yes, based on the answers provided in 8.8.1 and 8.8.2

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:31 January 2022.....

Authorised by: ...the Board of the Company.....
(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.