

ASX ANNOUNCEMENT

29th April 2022

Quarterly Activities Report for the period ending 31 March 2022

HIGHLIGHTS

New Standard Copper Project, USA

- EVR exercised option to acquire the New Standard Copper Project in Arizona, USA, which consists of 6 lode claims of 120 acres.
- A sampling campaign delivered high-grade results with copper values of up to 16.8% and gold values up to 16.95g/t from surface samples, with 26 of 60 samples returning copper values > 1.0% Cu.
- EVR staked an additional 149 claims covering 3078 acres, after several high-grade samples and extensive potential was identified surrounding the initial project area.

Don Enrique Project, Peru

- EVR entered an agreement to acquire the highly prospective Don Enrique Project in Peru with significant copper, gold and silver values returned from previous underground exploration.
- Rock chip values up to 4.7% Cu, 1269ppm Ag and 0.33ppm Au. Underground continuous channel sampling across mineralisation returned a best zone of 12m at 1.56% Cu, 282ppm Ag and 0.06ppm Au. Surface samples 800m from the adit returned up to 4.8% Cu, 251ppm Ag and 0.15ppm Au.

Weinebene Lithium Project, Austria

- EVR appointed expert geological consultants to advise on Austrian lithium exploration and evaluation program.
- A diamond drilling program has been recommended for the project, with two options presented for consideration.

Khartoum Tin-Tungsten Project, Australia

- EVR identified numerous greisen style tin targets in the Boulder area of the Khartoum Project and demonstrated surface greisen-Sn mineralisation is more widespread than previously identified.
- Initial 3,000m drilling programme to commence in May.

Corporate

- EVR received total proceeds of A\$3.6m from Ya Hua International Investment and Development Co. Ltd ("Yahua") for 80m Ordinary shares in EVR at A\$0.045 per share as part of the Memorandum of Understanding (MOU) between the parties. In accordance with the MOU, the Company is working closely with Yahua on a more comprehensive strategic partnership agreement.

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EV Resources Limited (ASX:EVR) (“EVR”, the “Company”) is pleased to provide an update on its activities for the March 2022 Quarter.

REVIEW OF OPERATIONS

Khartoum Tin-Silver-Tungsten Project (EVR 100% Interest)¹

During the quarter, the Company identified numerous greisen style tin targets in the Boulder area of the Khartoum Project, located approximately 100km southwest of Cairns.

Recent sampling by EVR has demonstrated that surface mineralisation associated with greisen-Sn mineralisation is more widespread than previously identified. EVR targeted areas of less intense greisen alteration not previously sampled to determine the potential lateral extent of tin mineralisation, particularly between and along strike from areas that had previously returned significant results.

EVR results include 0.91% Sn and 0.55% Sn 250m to the south of the Adelaide workings (BARC07-06 on Figure 1), 0.10% Sn, 0.18% Sn and 0.13% between BARC07-02 and BARD07-05 and 0.12% Sn 700m north from BARC07-01 in an area not previously mapped as greisen altered (Figure 1 and Figure 2).

Previous outcrop channel sampling and mapping identified 35 greisen outcrops in the Boulder area that returned greater than 0.1% Sn at surface. Of these, 19 have a mapped surface area of over 1000m², indicating economic tonnage potential (Figure 2).

The Company has planned a 3,000m drilling campaign for the Boulder area to expand the mineralisation footprint defined by previous drilling by stepping out along strike and below previous drilling and to test at least 12 further higher-priority greisen targets (those of >0.1% Sn and > 1000m² extent) that have not received previous drill testing (Figure 2). Drilling is expected to be of approximately four weeks duration and commence in late May.

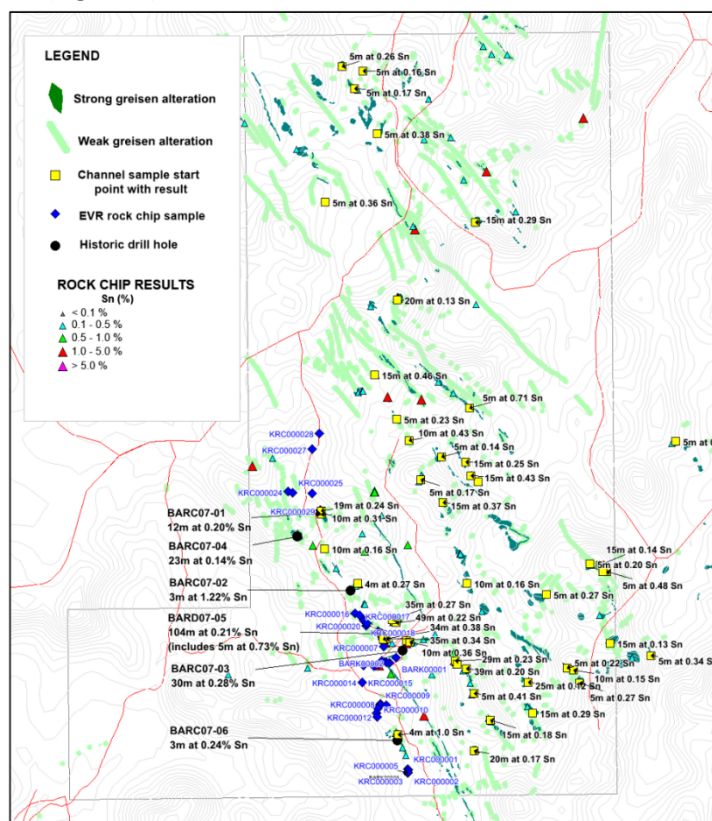


Figure 1. Previous rock chip, outcrop channel sampling and drilling results with elevated sample results collected by EVR highlighted in green

¹ ASX Announcement 26 October 2021 – Field Work and Drilling Program Planned for Khartoum Project

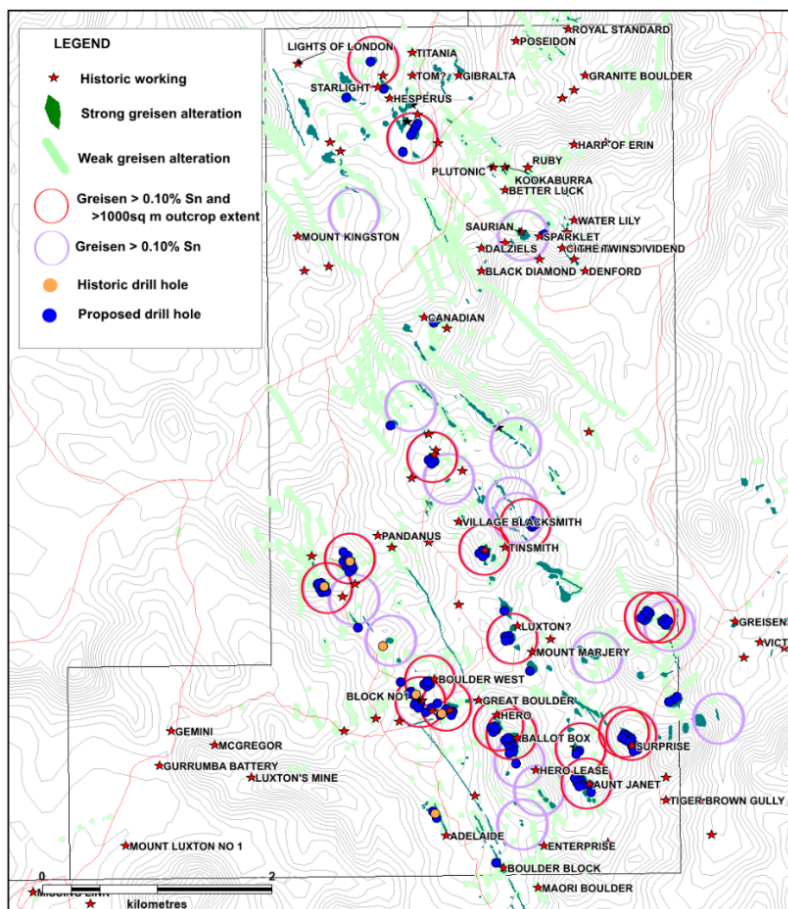


Figure 2. Mapped greisen outcrop, greisen-geochemistry targets and planned drilling.

Don Enrique Copper Project (EVR to acquire 100% interest)²

During the quarter, EVR announced that the Company has entered into an in principle agreement with the principal shareholder of Minera Montserrat S.A.C, a Peruvian company and 100% owner of the Don Enrique Copper-Gold Silver Project, located in Peru. Total consideration for the acquisition of 100% of Minera Montserrat S.A.C. is US\$1.3m, payable over two years. The Don Enrique Project consists of four licences covering 1,800Ha in an area 30km northeast of Jauja and approximately 260km from the nation's capital, Lima.

Significant copper, gold and silver values returned from previous sampling of an underground exploration adit and from surface outcrop of over 1,500m extent indicate considerable potential for the Project. Underground rock chip samples returned values to 4.7% Cu, 1269ppm Ag and 0.33ppm Au and underground continuous channel sampling across mineralisation returned a best sample of 12m at 1.56% Cu, 282ppm Ag and 0.06ppm Au. Surface samples 800m from the adit returned up to 4.8% Cu, 251ppm Ag and 0.15ppm Au.

Further sampling, mapping and geophysics is required before drilling with the intention to apply for a licence under the PPM (Pequeno Productora Minera) permitting framework which expedites mining licences for projects smaller than 2000 hectares in extent, which may be drilled after granting.

² ASX Announcement 28 February 2022 - EV Resources to Acquire Highly Prospective Don Enrique Copper Project in Peru

New Standard Copper Project (EVR to acquire 100% Interest) and NS Claims Staked³

During the reporting period, the Company exercised its option to acquire the New Standard Copper Project ("Project"), located in the Cienega Mining District of La Paz County, Arizona. The Project comprises six lode claims covering 120 contiguous acres, in a district of considerable old workings dating back to the 19th century. Historic workings provide evidence of copper mineralisation over a 1.5-kilometre extent. It appears from desktop studies of historical reports that mining, and processing continued until approximately 1922.

EVR engaged geological consultants to undertake site evaluation and geological reconnaissance, during which 60 surface grab samples and 8 underground grab samples were collected from locations within the New Standard Claims and in surrounding areas where historic workings and surface copper mineralisation were identified. Of the 68 samples assayed, 26 returned copper values greater than 1% Cu to a maximum of 16.8% Cu and 16 gold results greater than 0.1g/t Au to a maximum of 16.95g/t Au.⁴

The March quarter sampling and mapping programme identified that the copper-gold mineralised system in which the New Standard claims lie, is far more extensive than previously thought, and numerous samples taken outside of the claims area confirmed this hypothesis. EVR immediately staked a further 149 claims, covering 3078 acres, increasing the land under licence to 3198 acres ("NS Claims"). These claims are held 100% by the Company.

This development positions New Standard as a copper exploration project of some scale, and further mapping and sampling to the east of the initial claim area will commence in May 2022.



Figure 3. Sample NSM-21-032: 16.8% Cu and 8.48g/t Au (772413E, 3781087N)

³ ASX Announcement 15 March 2022 - Spectacular Copper and Gold Results from New Standard Copper Project

⁴ ASX Announcement 15 March 2022 - Spectacular Copper and Gold Results from New Standard Copper Project

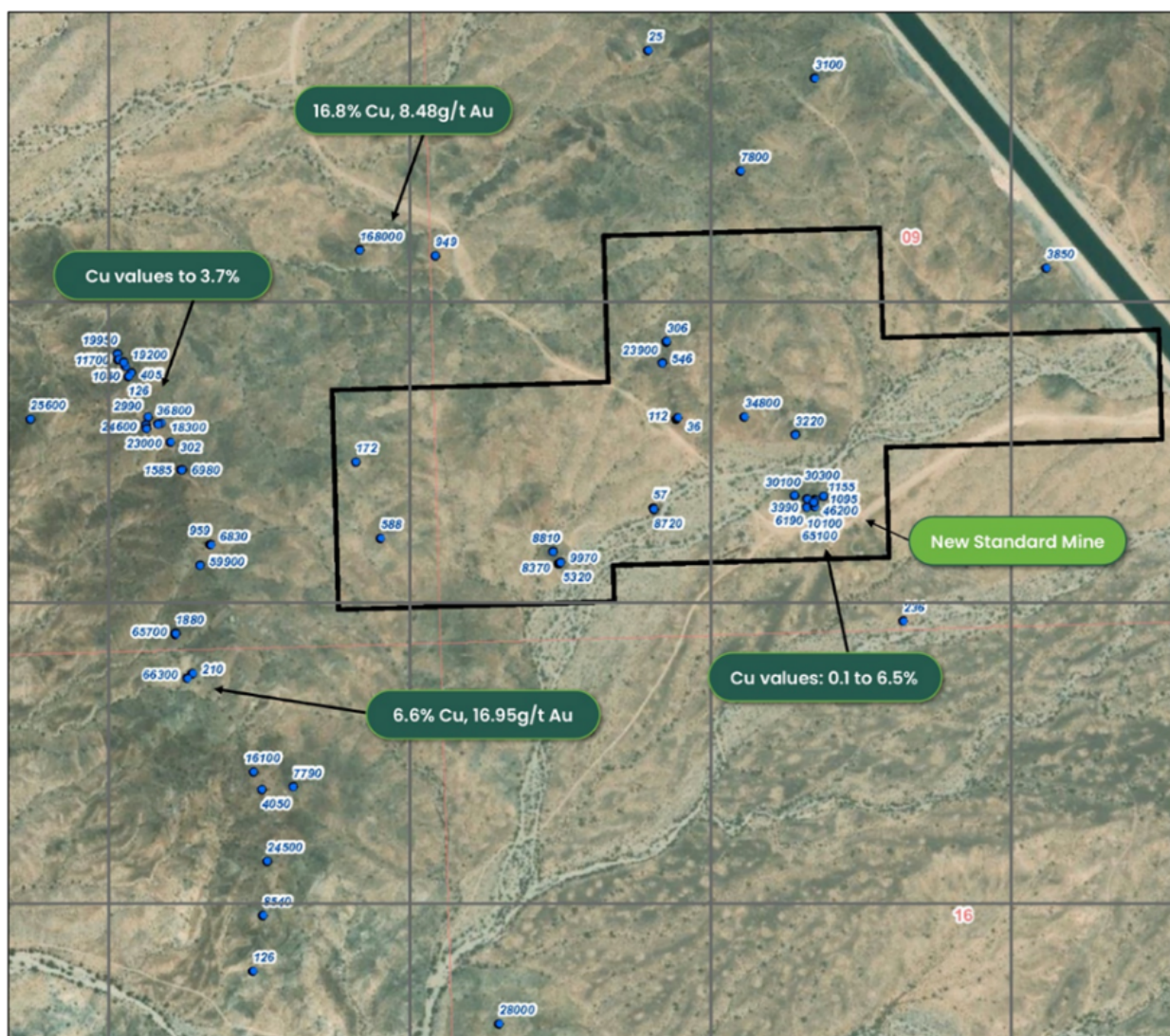


Figure 4: New Standard claim area and copper results (blue) now included within NS Claims pegged.

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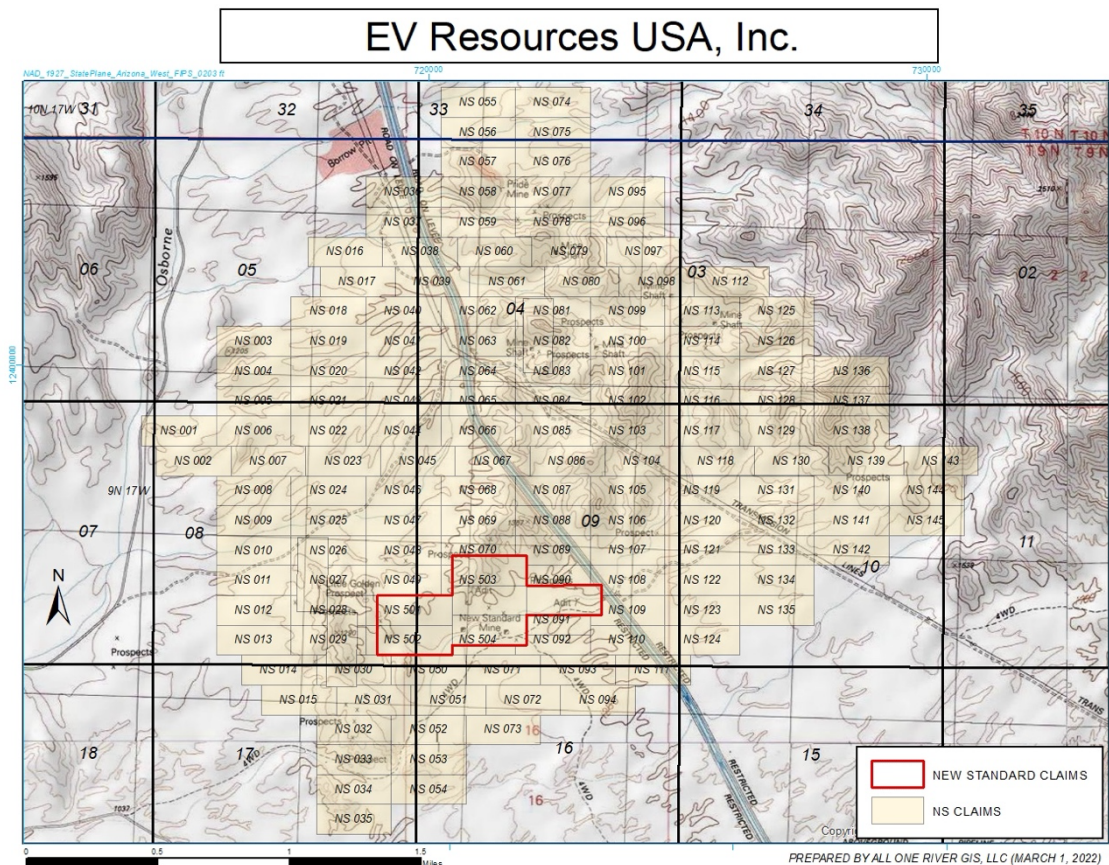


Figure 5: Location of New Standard claims and newly applied tenure

Weinebene and Eastern Alps Lithium Projects (EVR 80% interest)⁵

During the quarter, the Company appointed Austrian geological consultants, GEO Unterweissacher GmbH (“GEO Unterweissacher”), to advise on the exploration strategy for the lithium projects in Austria, which are held 80% by the Company and 20% by EUR. This includes the Winebene and Eastern Alps Lithium Projects located in Southern Austria that contain indications of high-grade lithium targets. Rock chip and soil sampling in the area have identified numerous spodumene bearing pegmatites with very high lithium values up to 3.39% Li₂O. The project area has significant exploration potential.

GEO Unterweissacher has reviewed and advised on geological evaluation programs across six other projects that the Company holds in Austria. The Company is working with the European Lithium Limited (ASX:EUR) technical team to co-ordinate the proposed drilling program for the extension of the Wolfsberg Mine.

⁵ ASX Announcement 01 April 2022 - Austrian Lithium Exploration and Evaluation Strategy.



Figure 6. Austrian projects location map.

Shaw River Lithium, Tin and Tantalum Project (EVR 80% interest) and Pilbara Lithium Project (EVR acquiring 100% interest)

No further work was carried out during the quarter.

Yanamina Gold Project (EVR 100% interest)

EVR continues to work with the local representatives to understand the potential impacts on the community from mining activities however, progress has been hindered by restrictions in place due to the COVID pandemic.

Tierra Blanca (EVR option to acquire 100% interest)

No further work was carried out during the quarter.

Serbian Permits (EVR 22% interest)

EVR continues to hold 22% in Balkan Mining and Minerals (ASX:BMM) who holds 100% of the licenses.

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CORPORATE ACTIVITY

Yahua MOU

In January 2022, the Company announced that it had received total proceeds of A\$3.6m from Ya Hua International Investment and Development Co. Ltd (“Yahua”) for 80m fully paid Ordinary shares in the Company at an issue price of A\$0.045. The strategic investment provides funding for the exploration and development of the Company’s lithium projects and associated working capital. The Company has entered a non-binding Memorandum of Understanding (“MOU”) with Yahua, and the parties are carrying out the relevant work according to the MOU. In accordance with the MOU, the Company is working closely with Yahua on a more comprehensive strategic partnership agreement and looks forward to announcing the details in the next few months.

THAISARCO Offtake

During the quarter EVR agreed terms with tin smelter Thailand Smelting and Refining Co. Ltd, known as “THAISARCO” for the supply of tin concentrate from the Company’s Khartoum Project including delivery of a minimum of 1,200mt p.a. of tin concentrates (min. 60% Sn), with THAISARCO given a right of first refusal to increase this amount up to 3,600mt p.a..

Other

The Group’s cash balance as 31 March 2022 was \$6.14m.

During the quarter the aggregated amount of payments made to related parties and their associates totalled \$102k comprising director fees, company secretarial fees and accounting fees.

\$620k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report.

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SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest * This Quarter	Indirect Interest * Previous Quarter
PERU – YANAMINA PROJECT			
Malu I	R.J. N° 5721-95-RPM	100%	100%
Malu II	R.P. N° 1294-2010	100%	100%
Malu III	R.P. N° 4646-2010	100%	100%
MonicaT	R.P.N°6057-2008	100%	100%
Gladys E	R.P. N° 4152-2009	100%	100%
AUSTRALIA - KHARTOUM PROJECT			
Khartoum	EPM19112	100%	100%
Khartoum	EPM19113	100%	100%
Khartoum	EPM19114	100%	100%
Khartoum	EPM19203	100%	100%
Khartoum	EPM14797	100%	100%
Khartoum	EPM27892 - Application	100%	100%
UNITED STATES – NEW STANDARD PROJECT			
New Standard Project	AZ105298039 to AZ105298112	100%	0%
New Standard Project	AZ105298113 to AZ105298187	100%	0%
AUSTRALIA – PILBARA LITHIUM PROJECTS			
Shaw River**	E45/5849	80%	80%
AUSTRIA – WEINEBENE PROJECT			
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%	80%
AUSTRIA – EASTERN ALPS PROJECT			
Glanzalm-Ratzell-Poling	01/19/JDR – 17/19/JDR	80%	80%
Millstätter Seerücken	18/19/JDR – 23/19/JDR, 55/16 (FS 13)	80%	80%
Thalheim (Judenburg)	43/16 (FS 1) - 44/16 (FS 2)	80%	80%
Hohenwart	56/16 (1083/16) – 81/16 (1181/16)	80%	80%
Mitterberg	45/16 (FS 3) – 49/16 (FS 7)	80%	80%
St. Radekund - Garrach	51/16 (FS 9) – 53/16 (FS-11)	80%	80%
Mittereck	24/19/JDR - 36/19/JDR	80%	80%
SERBIA PERMITS *			
Rekovac	2224	22%	22%
Pranjani	2427	22%	22%
Dobranja	2428	22%	22%
Ursule	2429	22%	22%
Siokovac	2430	22%	22%

* Designates EV Resources Limited's interest in permits held through the following entities:

- Peru Permits - Coripucquio SAC (formerly Minera Wealth Peru S.A.C) incorporated in Peru and owned 100%;
- Australia Khartoum Project – EV Resources Silver Pty Ltd (formerly Jadar Silver Pty Ltd) incorporated in Australia and owned 100%;
- United States Permits – EV Resources USA Inc incorporated in the US and owned 100%
- Australia Shaw River Project – EV Resources Pilbara Lithium Pty Ltd incorporated in Australia and owned 100%.
- Austria Permits - Subsidiary Jadar Lithium GmbH incorporated in Austria and owned 80%;
- Serbia Permits - Balkan Mining and Minerals (ASX:BMM) of which EVR holds a 22% interest.

** During the December 2021 quarter the Company acquired an 80% interest in the Shaw River Project licences. Tenements are undergoing transfer to EVR.

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ENDS

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This ASX announcement was authorised for release by the Board of EV Resources Limited.

Compliance Statements

Don Enrique Copper Project

This quarterly report contains information on the Don Enrique Copper Project extracted from an ASX market announcement dated 28 February 2022 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Khartoum Tin-Silver-Tungsten Project

This quarterly report contains information on the Khartoum Tin-Silver-Tungsten Project extracted from an ASX market announcement dated 5 October 2021, 26 October 2021 and 22 March 2022 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

New Standard Copper Project

This quarterly report contains information on the New Standard Copper Project extracted from an ASX market announcement dated 14 October 2021, 25 October 2021 and 15 March 2022 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Austrian Lithium Project

This quarterly report contains information on the Weinebene and Eastern Alps Projects extracted from an ASX market announcements dated 16 November 2021 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Forward Looking Statement

Forward Looking Statements regarding EVR's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions

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of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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Appendix 5B

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

Name of entity

EV Resources Limited

ABN

66 009 144 503

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(128)	(261)
	(b) development		
	(c) production		
	(d) staff costs	(124)	(663)
	(e) administration and corporate costs	(104)	(957)
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	(356)	(1,881)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(3)	(5)
	(d) exploration & evaluation	(492)	(923)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(495)	(928)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,600	7,100
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	-	(210)
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 (Balkan Mining and Minerals Limited IPO financing)	-	397
3.10	Net cash from / (used in) financing activities	3,600	7,287

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,396	1,675
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(356)	(1,881)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(495)	(928)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,600	7,287

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(14)
4.6	Cash and cash equivalents at end of period	6,139	6,139

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	6,139	3,396
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,139	3,396

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	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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.</i> <i>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	10,000	-
7.4 Total financing facilities	10,000	-
7.5 Unused financing facilities available at quarter end		10,000
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.		
\$10M Mint Finance Facility The Company executed a Standby Placement Agreement (SPA) with US based Mint Capital Advisors Ltd (Mint) for a financing facility of up to \$10 million over a two year term. The key terms of the Facility are summarised below. <ul style="list-style-type: none">• EV Resources Limited (EVR) may elect at its sole discretion to drawdown funds in consideration for the issue of shares to Mint in accordance with the terms of the Facility.• Any shares issued to Mint following a request for drawdown made by EVR will be issued at a price per share equal to 90% of the average of the 15 trading day daily VWAP of EVR's shares as published by Bloomberg for the 15 trading days following the date of issue of EVR's drawdown notification.• The number of shares to be issued to Mint will be that number of shares equal to 5 times the average daily traded volume of shares on ASX for the 15 trading days following the date of issue of EVR's drawdown notification to the total value of the drawdown requested by EVR.• EVR may drawdown up to \$300,000 per month (Maximum Drawdown) (or such larger amounts as agreed by the parties).• EVR will only be able to drawdown funds if the issue price that is calculated on notification of the drawdown is above a floor price of \$0.04 per share. No notification of a drawdown is able to occur if 90% of the average of the 15 daily VWAPs for the actual trading days immediately prior to the drawdown notice, is below \$0.04 per share. However, if the actual issuance price calculated according to the terms of the Facility is less than the floor price, the drawdown will still proceed unless both parties agree otherwise.• Mint shall not be entitled to own more than 9.99% of the shares in EVR, either pursuant to the terms of the Facility or via one or more on-market acquisitions, at any given time. If Mint's shareholding was to increase above 9.99%, then Mint would need to use its reasonable endeavours to sell down part of its shareholding to ensure compliance with the terms of the Facility or a respective drawdown would be reduced accordingly.• All issuances of shares under the Facility are subject to compliance with the Corporations Act 2001 and the ASX Listing Rules. Drawdowns will be undertaken in reliance on Listing Rules 7.1 or 7.1A – if the Company does not have sufficient placement capacity under Listing Rule 7.1, then it will not undertake a drawdown and no shares will be issued until such time as the Company has capacity to do so		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(356)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(492)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(848)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,139
8.5	Unused finance facilities available at quarter end (item 7.5)	10,000
8.6	Total available funding (item 8.4 + item 8.5)	16,139
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	19.03
<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:	
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:	
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:	
<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: 29 April 2022

Authorised by: The Board
(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.

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