

JUNE 2022 QUARTERLY ACTIVITIES REPORT

Advanced nickel explorer completes successful ASX listing, delivers maiden Mineral Resource Estimate and gears up for expansive exploration campaign in one of the world's premier nickel sulphide belts

HIGHLIGHTS

CORPORATE

- Oversubscribed IPO raised \$12M at \$0.25 per share (115.2M shares on issue).
- Nordic Nickel shares commenced trading on the ASX on 1 June 2022 under the ASX Code: NNL.
- Strong investor, broker and seed capital support backed by Starboard Global Ltd.

PULJU NICKEL PROJECT

- Encouraging first pass mineralogical and chemical test work on Hotinvaara nickel mineralisation, with results indicating 83-94% of total nickel is in sulphides, with excellent liberation characteristics.
- Maiden Mineral Resource Estimate (MRE) completed for Hotinvaara Prospect:
 - **Total MRE of 133.6Mt @ 0.21% Ni, 0.01% Co for 278,530t of contained Ni and 12,650t Co;**
 - Indicated Resource of 20.9Mt @ 0.22% Ni, for 46,540t of contained Ni;
 - Inferred Resource of 112.7Mt @ 0.21% Ni, for 231,990t of contained Ni.
- The Hotinvaara deposit starts at surface, with 227,000t contained Ni metal (81% of total) within 250m of the surface.
- Significantly increased Exploration Target highlights potential for further substantial resource growth.

Management Comment

Commenting on the maiden Quarterly Activities Report, Nordic Nickel Managing Director, Todd Ross, said: "After listing Nordic Nickel on 1 June 2022 we have hit the ground running with the release of not only the initial mineralogy test work but also delivering a maiden JORC MRE on the near surface mineralisation at our Hotinvaara Prospect. The extensive disseminated nickel sulphide mineralisation provides project optionality and the sheer scale of the Pulju nickel system highlights the potential to track and expand the known, high Ni tenor, massive sulphides at depth which will be the focus of Nordic's upcoming drilling program. We are off to a good start despite challenging market conditions and we are looking forward to updating our investors as our exploration work continues."



OVERVIEW

The June 2022 Quarter marked the commencement of an active period for Nordic Nickel Limited (ASX: NNL) following the successful completion of the Company's Initial Public Offering (IPO) and listing on the Australian Securities Exchange (ASX).

The IPO was oversubscribed, raising \$12 million, including \$4 million worth of oversubscriptions. The IPO was managed by Taylor Collison Limited and Vert Capital. The Company's shares commenced trading on the ASX on 1 June 2022.

The successful IPO puts Nordic in a strong position to commence nickel sulphide exploration across the Company's two key projects, Pulju and Maaninkijoki 3 located in Finland's world-class **Central Lapland Greenstone Belt** (CLGB) and positioning it as a unique investment opportunity in the global battery metals sector.

The CLGB already hosts several Tier-1 deposits including Boliden's large near surface, 307Mt Kevitsa nickel-copper-gold open pit mine, Europe's largest gold mine, Agnico-Eagle's 7.4Moz Kittilä mine, and Anglo American's high-grade 44Mt Sakatti copper-nickel-PGE underground development project.

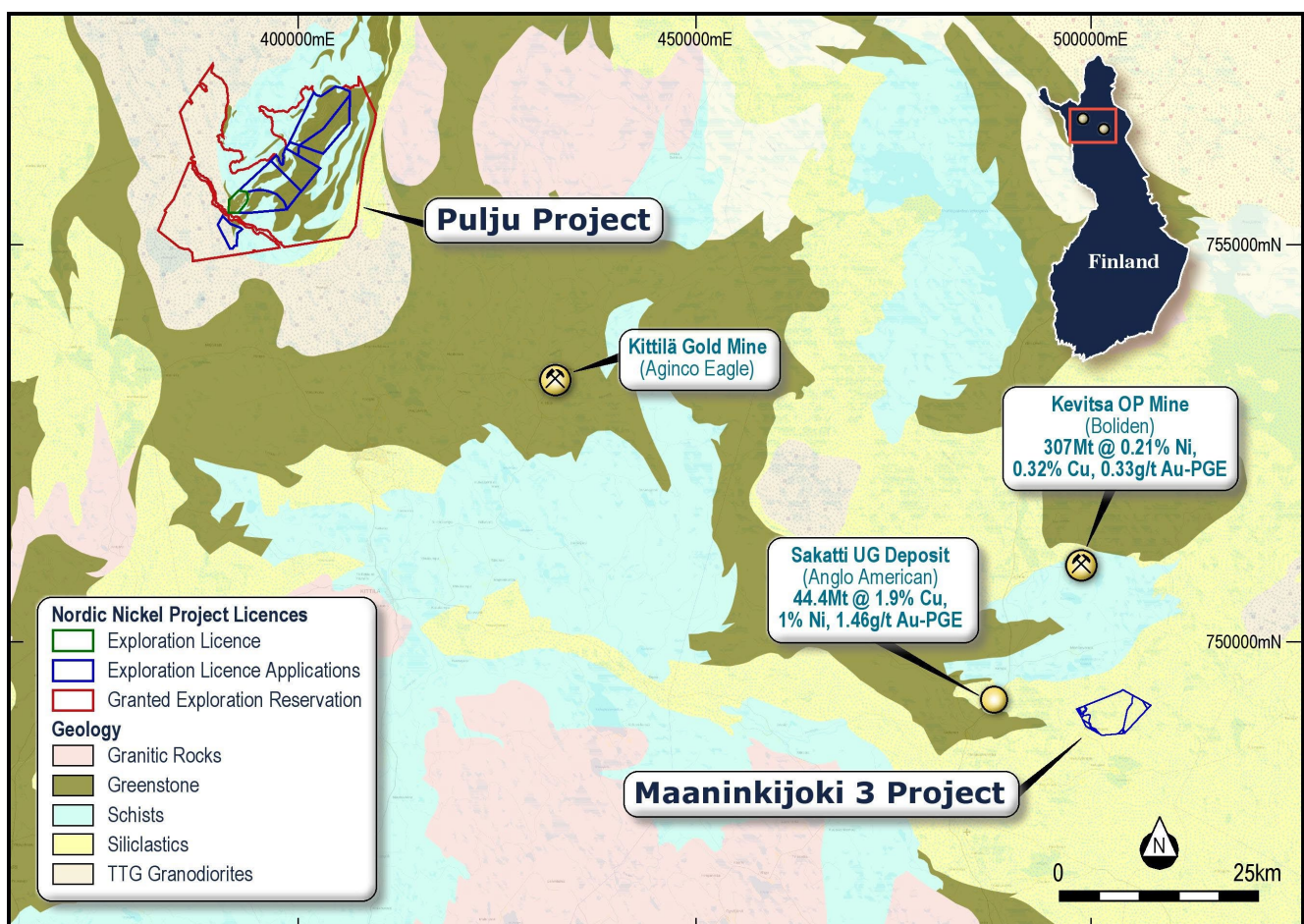


Figure 1: Nordic Nickel's Project Locations in CLGB

Having now released the MRE for the near-surface mineralisation at the Hotinvaara Prospect at the Pulju Project, Nordic is now gearing up for its maiden drilling program, where it is targeting the potential for world-class massive nickel sulphide discoveries at depth similar to the Sakatti deposit. Down-hole EM (DHEM) was utilised to track massive sulphides at Sakatti and Nordic will undertake further DHEM at Hotinvaara in Q3 2022 prior to the commencement of the diamond drilling campaign in 2023.

PULJU NICKEL PROJECT

Nordic Nickel's flagship 100%-owned Pulju Nickel Project is located 50km north of Kittilä with access to world class infrastructure, grid power, national highway, international airport and, most importantly, Europe's only two nickel smelters. The municipality of Kittilä hosts western Europe's largest gold mine, Suurikuusikko, operated by Agnico Eagle.

The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks with high-grade, massive sulphide lenses and veins enveloped by very large, lower grade disseminated nickel near surface. The disseminated nickel at Pulju is widespread and indicates a vast nickel rich system. The known massive sulphides in the system will be the primary target for the upcoming drill campaign at Hotinvaara.



Figure 2: Location of Pulju Nickel Project and Europe's entire nickel smelting and refining capacity

Pulju is located 195km from Boliden's Kevitsa Ni, Cu, Au-PGE mine and 9.5Mtpa processing plant in Sodankyla, Finland. Kevitsa provides feed for the 19ktpa Harjavalta smelter which is approximately 950km to the south and processes concentrate from Kevitsa's low grade disseminated nickel sulphide ore (Resource Ni grade ~0.21%). Europe's only other smelter is Terrafame's 37ktpa Sotkamo smelter which is located 560km from Pulju.

Maiden JORC Mineral Resource Estimate

Subsequent to Quarter-end, Nordic Nickel announced a maiden MRE for the Pulju Project's Hotinvaara Prospect.

The **Hotinvaara MRE totals 133.6Mt @ 0.21% Ni, 0.01% Co for 278,530t of contained Ni and 12,650t Co**, including an Indicated Resource of 20.9Mt @ 0.22% Ni, for 46,540t of contained Ni and an Inferred Resource of 112.7Mt @ 0.21% Ni, for 231,990t of contained Ni.

The evaluation work was carried out and prepared in accordance with the JORC Code (2012). Table 1 highlights the in-situ mineral resource estimation (total nickel) at different cut-off grades.

<i>JORC (2012) Mineral Resource Estimate at different cut-off grades</i>							
0.13% Ni cut-off					Contained Metal		
Resource Class	Tonnes Mt	Ni %	Co ppm	Cu ppm	Ni Kt	Co Kt	Cu Kt
Indicated	21.40	0.22	99	56	47.19	2.13	1.20
Inferred	122.85	0.20	92	56	246.41	11.35	6.87
TOTAL	144.25	0.20	93	56	293.60	13.47	8.07
0.15% Ni cut-off					Contained Metal		
Resource Class	Tonnes Mt	Ni %	Co ppm	Cu ppm	Ni Kt	Co Kt	Cu Kt
Indicated	20.95	0.22	100	56	46.54	2.09	1.18
Inferred	112.66	0.21	94	57	231.99	10.56	6.45
TOTAL	133.61	0.21	95	57	278.53	12.65	7.62
0.17% Ni cut-off					Contained Metal		
Resource Class	Tonnes Mt	Ni %	Co ppm	Cu ppm	Ni Kt	Co Kt	Cu Kt
Indicated	18.71	0.23	101	55	42.91	1.88	1.02
Inferred	93.26	0.22	96	57	200.78	8.93	5.33
TOTAL	111.97	0.22	97	57	243.69	10.81	6.35

Table 1: Summary of In-Situ Resources at different cut-off grades

The MRE was based on historical drilling that was commissioned and managed by previous owner, Outokumpu Oy, between 1982 and 1998.

Full details of the Hotinvaara MRE were provided in the Company's ASX Announcement dated 7 July 2022.

Exploration Target

On the basis of the historical drilling at Hotinvaara, it is noted the mineralisation is open to the south and northeast. However, the prospective lithological units that host the mineralisation extend well beyond the drilling area. The prospective Mertavaara Formation host rocks (ultramafic cumulates, serpentinites and komatiites) have been mapped to continue to the south, northeast and northwest.

Approximately 35km² of the prospective Mertavaara Formation has been mapped across the Pulju Project exploration licences. The huge extent of the Mertavaara Formation highlights the considerable potential for other deposits within the project area, should drilling be successful. Only 2.5km² (7%) of the 35km² of Mertavaara Formation occurs within the active Hotinvaara Exploration Licence and is used in this Exploration Target estimate. Mineralisation external of the Mertavaara Formation has not been considered in this estimation. Consequently, the Exploration Target represents only a small part of the prospective geology across the full project area.

Based on the Exploration Target estimation methodology (outlined in the Company's ASX Announcement dated 7 July 2022), **it is estimated the Hotinvaara Exploration Licence area has the potential to contain approximately 275–415Mt @ 0.17-0.25% Ni, 76-114ppm Co and 46–68ppm Cu for 459–1,032kt contained Ni, 21-47kt contained Co and 13-28kt contained Cu.**

The potential quantity and grade is conceptual in nature, there has been insufficient exploration and drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Importantly, the Exploration Target is limited solely to the extent of the Hotinvaara exploration licence area, representing just 5km² of Nordic's total prospective project area of 395km² at Pulju.

Should initial drilling within the Exploration Target area be successful, additional drilling would probably be required to determine if an Inferred category for a JORC (2012) Mineral Resource can be estimated outside the current MRE block model areas.

Metallurgical Test Work

Encouraging results were reported during the Quarter from first pass mineralogical and chemical test work completed on the near surface disseminated nickel mineralisation at Hotinvaara. Nordic provided two bulk samples to Metso:Outotec from the historical drill core available at Hotinvaara: a lower grade sample (Sample 1) that averaged 0.238% Ni, and a sample from a higher grade zone of disseminated mineralisation (Sample 2) that assayed 0.714% Ni.

The results indicate the mineralisation at Hotinvaara can be economically recoverable using industry standard processing techniques, but the Company cautions that these results are a basic precursor to subsequent comprehensive metallurgical and flotation test work that will be required in order to properly indicate recovery levels and ascertain economic potential.

Main findings were as follows:

- **Ni-in-sulphide measured at 83% of total Ni in Sample 1 and 94% in Sample 2.**
- **Ni-in-silicate is highly depleted (approximately 400ppm Ni) - a common attribute of major nickel deposits.**
- **Simple mineralogy - the sole Ni-bearing sulphide minerals are pentlandite (primary) and pyrrhotite (secondary).**
- **Both pentlandite and pyrrhotite displayed excellent liberation characteristics, even in larger particle size fractions.**
- **Zero arsenic detected.**

This initial test work focused solely on the near surface, lower grade disseminated nickel mineralisation that is widespread at Hotinvaara. No test work was conducted on the higher grade, massive and semi-massive sulphide core samples from previous drilling. The Company is optimistic that higher grade mineralisation would have equal, or better, metallurgical characteristics to the disseminated mineralisation.

Full details of the test work program were provided in the Company's ASX Announcement dated 22 June 2022.

Future work programs

Planned Work Programs

- Results of additional historic drill core in the broader Pulju Project area - August
- Initial ESG Report – August
- Commencement of down-hole and ground-based EM surveys – September
- Geophysical survey results and 3D modelling – October-December
- Commencement of initial drilling program at Pulju – January 2023

CORPORATE

Corporate information as at 30 June 2022

ASX Code:	NNL	Board of Directors:	
Quoted Ordinary shares on issue:	58.4m	Managing Director & CEO	Todd Ross
Restricted ordinary shares on issue:	56.8m	Independent Non-Executive Chairman	Marcello Cardaci
Unlisted Options (\$0.25 to \$0.50):	14.3m	Executive Director	Robert Wrixon
Share price range since listing:	\$0.20 to \$0.31	Non-Executive Director	Juho Haverinen
Share price end of Quarter:	\$0.24	CFO & Company Secretary	Aaron Bertolatti
Market cap (at \$0.24)	\$27.7m		

Financial Commentary

The Quarterly Cashflow Report for the period ending 30 June 2022 provides an overview of the Company's financial activities.

- The Company successfully commenced trading on the Australian Securities Exchange on 1 June 2022 after successfully raising A\$12.0m (before costs) through the issue of 48,000,000 shares at 25c per share.
- Payment for expenses of the offer totalled \$1.05m and included capital raising and management fees to the joint lead managers (\$720k).
- The Company is now in a strong financial position with A\$10.8 million in cash at the end of the quarter. This is considered sufficient to fund corporate costs well into CY 2023 and also facilitate the acceleration of exploration programmes across the Company's nickel assets in the Central Lapland Greenstone Belt in Finland.
- Expenditure on exploration during the reporting period amounted to A\$117k, and included technical consulting fees totalling \$111k.
- Payments for administration and corporate costs amounted to \$496K and related to costs for and associated with compliance, insurance, business development and consulting and corporate advisory fees.
- The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$93k (refer to Table 2).

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors' Remuneration		
Managing Director's Fees	42,692	-
Non-Executive Chairman's Fees	15,000	-
Non-Executive Director Fees	30,000	30,000
Company Secretary and CFO	5,000	15,000
Total payments to related parties of the entity and their associates	92,692	45,000

Table 2: Payments to Related Parties of the Entity and their Associates

Statement of Commitments

The current quarter is covered by the Statement of Commitments¹ outlined in the Prospectus dated 8 April 2022. A summary of expenditure to date is outlined below:

Funds available	Year 1 (\$)	Year 2 (\$)	Total (\$)	ACTUAL (1 April to 30 June 2022)
Existing cash reserves			392,593	
Funds raised from the Offer			12,000,000	
Total			12,392,593	
Allocation of funds				
Data Analysis & Compilation	50,000	-	50,000	-
Lab & Field Programs (Core archive, mapping, geochemical sampling, other non-drilling)	100,000	-	100,000	-
Geophysics	470,000	635,000	1,105,000	6,319
Site Access and Infrastructure Upgrades	500,000	-	500,000	-
Drilling	2,150,000	4,415,000	6,565,000	-
Modelling & Resource Estimation	80,000	80,000	160,000	-
External Consultants	100,000	100,000	200,000	110,675
CSR	50,000	50,000	100,000	-
Environmental	100,000	100,000	200,000	-
Expenses of the Offer	1,011,250	-	1,011,250	1,044,564
Administration costs	900,000	900,000	1,800,000	496,480
Working capital	501,343	100,000	601,343	-
Total	6,012,593	6,380,000	12,392,593	1,658,038

¹ The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this the Board reserves the right to alter the way the funds are applied.

Release of Securities from Escrow

Pursuant to ASX listing rule 3.10A, the following restricted securities were released from escrow during the quarter:

Security description	Release Date	Number
NNL Ordinary Fully Paid Restricted	30 June 2022	66,667

Tenement Schedule

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this report as Appendix 1.

For more information, visit the Company's website: www.nordicnickel.com.

Authorised for release by: Todd Ross – Managing Director

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Competent Person Statement

The information in this report that relates to Mineral Resources defined at Hotinvaara is based on information compiled by Mr Adam Wheeler who is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant. Mr Wheeler has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that 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). Mr Wheeler consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled under the supervision of Dr Lachlan Rutherford, a consultant to the Company. Dr Rutherford is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Rutherford consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

This announcement contains forward-looking statements that involve a number of risks and uncertainties, including reference to the conceptual Exploration Target area which surrounds the maiden Hotinvaara MRE described in this announcement. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 1 – Tenement Interests

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry Date	Area (km ²)
Pulju (100% interest)	Saalama	VA2020:0071	Exploration Reservation	Valid	Puljun Malminetsintä Oy	2/11/2020	4/02/2021	1/11/2022	323.59
	Hotinvaara	ML2019:0101	Ore Exploration Permit	Valid	Puljun Malminetsintä Oy	11/11/2019	24/01/2020	24/01/2024	4.92
	Holtinvaara	ML2013:0090	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	4/11/2013			14.99
	Aihkiselkä	ML2013:0092	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	4/11/2013			15.75
	Kiimatievat	ML2019:0102	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	11/11/2019			24.21
	Mertavaara1	ML2013:0091	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	4/11/2013			11.88
	Röön-Holtti	ML2022:0009	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	9/03/2022			18.65
	Saalamäselkä	ML2022:0010	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	9/03/2022			6.02
	Kaunismaa	ML2022:0011	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	9/03/2022			1.68
	Total								98.09
Maaninkijoki (earning 75% interest)	MJ3	ML2020:0011	Ore Exploration Permit	Application	MagStar Mining Oy	21/03/2020			30.44

Appendix 5B

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

Name of entity

Nordic Nickel Limited

ABN

13 647 455 105

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$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	-	-
	(e) administration and corporate costs	(496)	(800)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	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)	-	-
1.9	Net cash from / (used in) operating activities	(495)	(799)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(117)	(452)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
	(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	(117)	(452)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,000	12,000
3.2	Proceeds from issue of convertible debt securities	-	260
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(720)	(720)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(32)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) - IPO costs	(326)	(357)
3.10	Net cash from / (used in) financing activities	10,954	11,151

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	408	850
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(495)	(799)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(117)	(452)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,954	11,151
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,750	10,750

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	10,750	408
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)	10,750	408

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	93
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>		
Payment of Directors' and Consulting Fees - \$93k		

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)	(495)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(117)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(612)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,750
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,750
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	17.6
<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	
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	
<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: 28 July 2022



Authorised by: Aaron Bertolatti – Company Secretary

(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.