

QUARTERLY ACTIVITIES & CASHFLOW REPORT MARCH 2025

Chilwa Minerals Limited (ASX:CHW) (**Chilwa** or the **Company**) is pleased to provide its quarterly report for the period ended 31 March 2025.

HIGHLIGHTS DURING AND SUBSEQUENT TO THE QUARTER:

COMMENCEMENT OF SONIC DRILLING AT MPYUPYU AND BIMBI DEPOSITS

- With two sonic rigs now operating, the average drilling rate per week is approximately 500 metres.
- Over 2000 metres has been completed at the Mpyupyu deposit.

CHANGE OF ASSAY LABORATORY TO SOUTH AFRICA BASED LOCATION

- Pretoria-based LightDeepEarth (LDE) has been chosen to conduct all assay work following approval of QA/QC protocols by the Company's Competent Person.

Both Heavy Mineral Sands (HMS) and Rare Earth Elements (REE) will now be assayed at LDE's facility.

THE COMPANY'S PREPARATION LABORATORY EXPANDS CAPACITY TO MEET DEMAND OF THREE RIGS

- The preparation lab was officially opened in November 2024 by the Minister of Mines.
- The laboratory has the ability to prepare samples for both HMS and Rare Earth to be assayed.
- Due to demand of operating three rigs, the Company has made the decision to run a second shift, effectively doubling the number of technicians. All new employees have come from the local Zalewa community and will be trained up by Chilwa's experienced team

TWIN PARALLEL STRATEGY FOR MINERAL SANDS AND RARE EARTH ELEMENT CONTINUES TO BE DEVELOPED

- Following the positive results received from the Airborne Geophysics, the Company decided that the results warranted the commencement of a multi commodity strategy resulting in the recruitment of additional Geologists, experienced in REE and Ionic Clays

The two teams continue to expand with key recruits occurring during the quarter to ensure both business streams continue to be developed at their appropriate stages.



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HEAVY MINERAL SANDS UPDATE

Metallurgical work was received during the quarter with positive results confirming high grade and high value mineral content.

- The initial drilling at Mposa has been completed, with only the results from batch 7 still pending. Upon receipt of these results, the Company will be able to update the Mposa resource estimate.

Drilling has commenced at Mpyupyu and Bimbi & Bimbi Northeast with the first batch already received at LDE's laboratory in Pretoria.

RARE EARTH ELEMENT & NIOBIUM UPDATE

- Samples for a further 28 of the 47 REE anomalies were despatched to the ALS laboratory in Ireland with results pending.
- To date, all geochemistry results of anomalies sampled have shown positive pathfinder elements. This supports the concept that a carbonatite system is present within the company's tenement area.
- Diamond drilling continues at the first target at the Mposa anomaly with results expected in the coming weeks.

ENVIRONMENTAL SOCIAL & GOVERNANCE (ESG)

- The Company, through its ESG consultants, continues to engage with all community stakeholders in all regions, including ones that have yet to be drilled.
- As the Company's preparation laboratory has begun operating two shifts, additional local Malawians have been employed. This development has increased the total number of locally trained lab technicians to 16.

MINING DEVELOPMENT AGREEMENT

- The Managing Director conducted an initial meeting with the newly appointed Minister of Mines, Mr. Kenneth Zikhale Ng'oma, in March. As represented by the Minister, the Malawi government continues to support the Project.

Further meetings have been scheduled with Ministry in coming weeks.

CORPORATE UPDATE

- The Company held an extraordinary general meeting to address the participation of directors and major shareholder Mota Engil in the November 2024 capital raise. All resolutions were passed.

The Company has a strong cash position of \$4.8 Million as at 31 March 2025.

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OVERVIEW

During the quarter, the Company completed drilling activities at its Mpossa Deposit, situated within the wider Chilwa Critical Minerals Project (“**Project**”), located in Malawi, Africa.

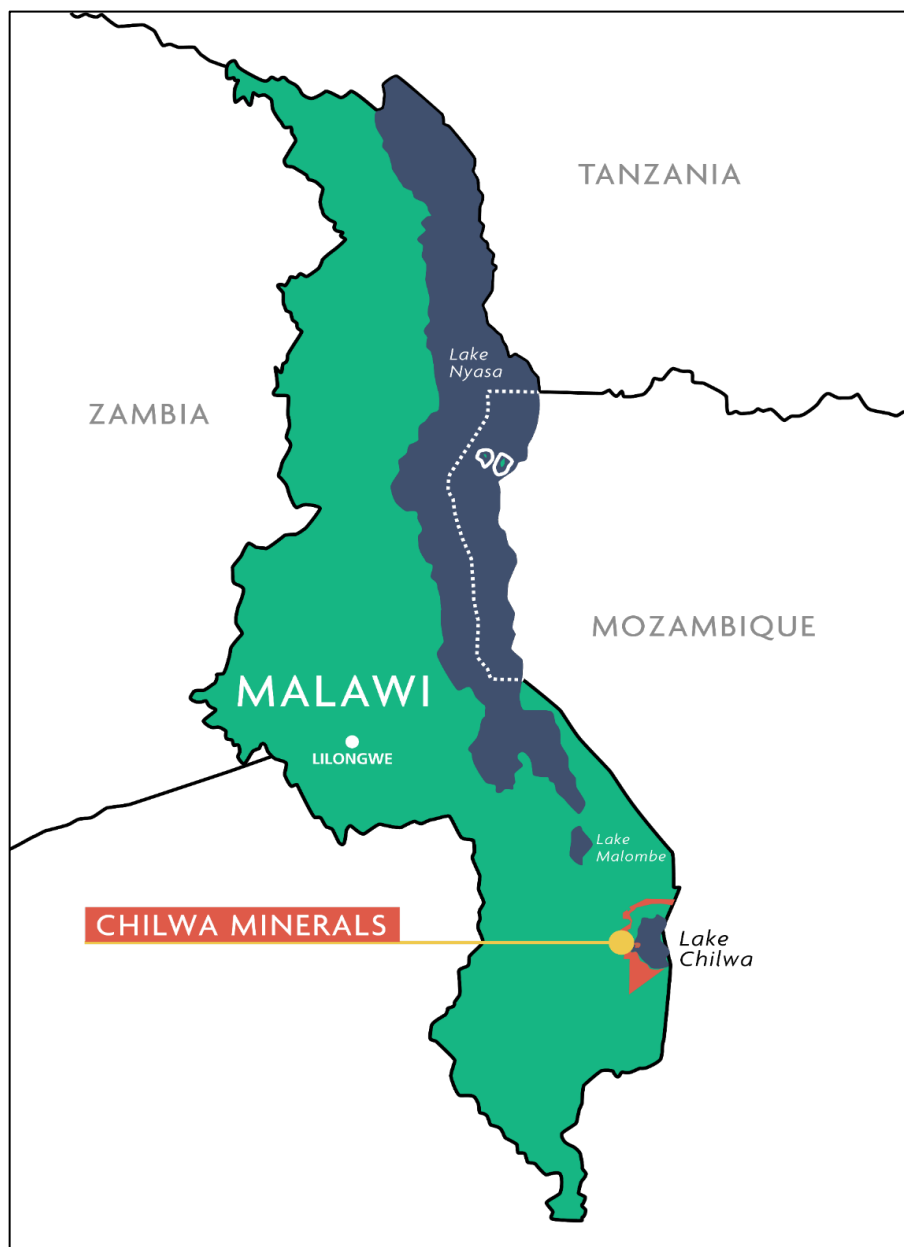


Figure 1 Location of Chilwa Minerals Project

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COMMENCEMENT OF SONIC DRILLING AT MPYUPYU AND BIMBI DEPOSITS

With initial drilling completed at Mposa and two sonic rigs in operation, the focus shifted to nearby deposits at Mpyupyu and Bimbi.

The Mpyupyu site contains two inferred deposits (Mpyupyu 'Dune' and 'Flat') totalling 3.5 million tonnes at 7.1% and 16.4 million tonnes at 3.6% THM respectively, making it the second-largest deposit by size. Drilling commenced at the 'Dune' deposit and initial samples have been sent for assaying. Over 2000 metres were drilled before wet weather temporarily restricted access and the two rigs moved to the Bimbi deposit.

The team has completed over 1000 metres at Bimbi and will return to the Mpyupyu 'Dune' as weather conditions have improved.

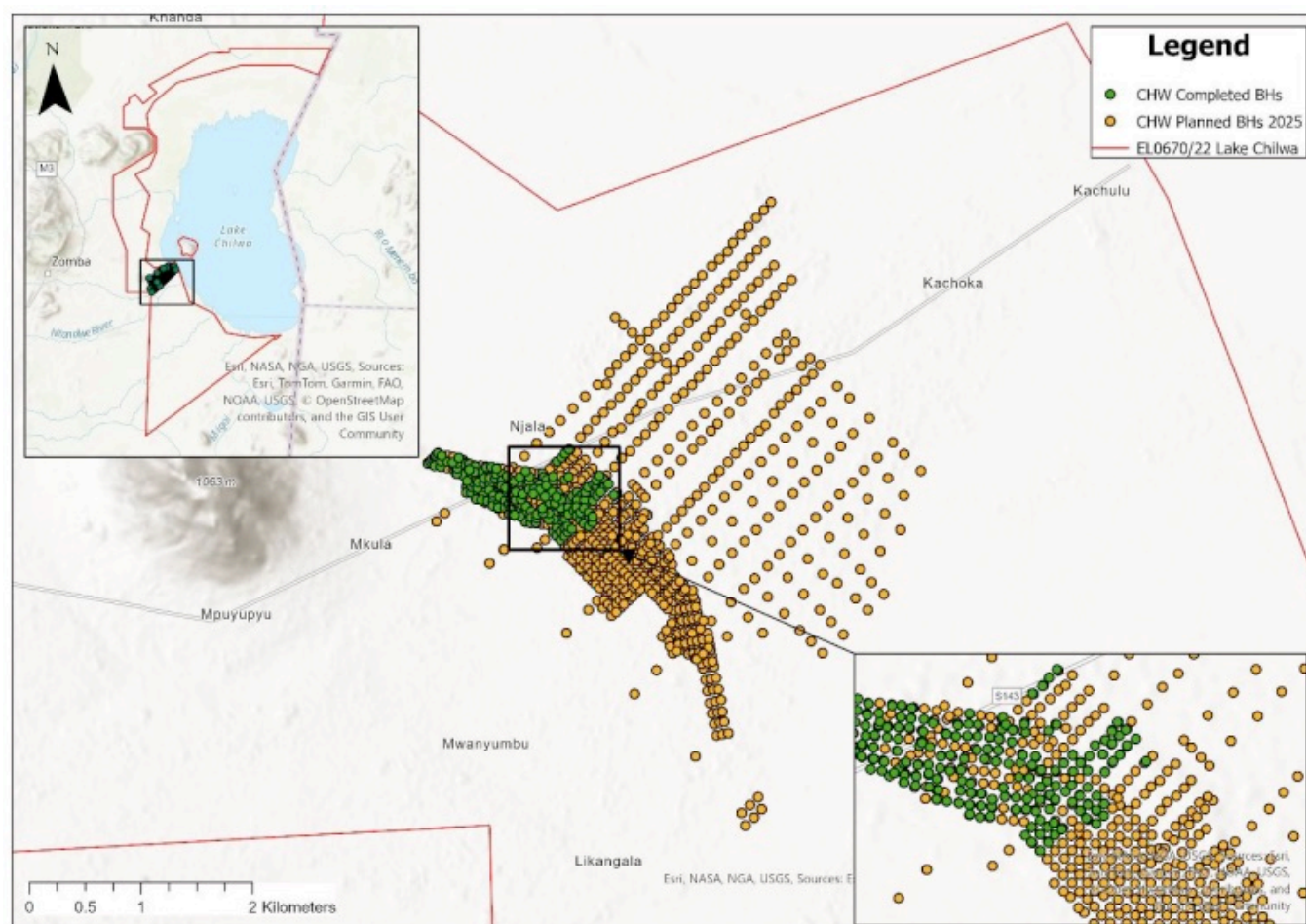


Figure 2 Map displaying Mpyupyu deposit with the licence boundary EL670-22 (red). Showing CHW planned BHs (orange) and completed (green)

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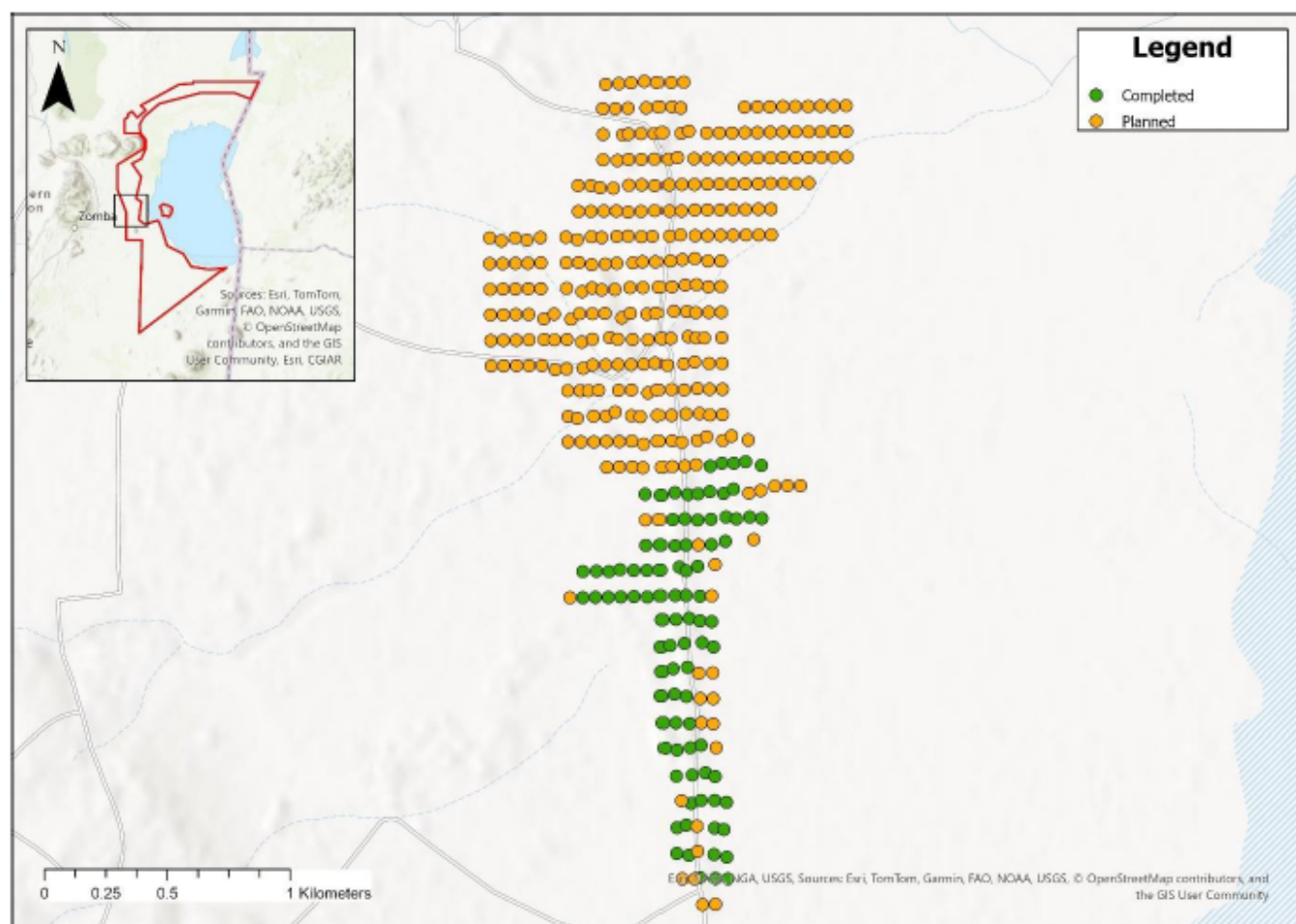


Figure 3 Map displaying Bimbi deposit with the licence boundary EL0670-22 (red). Showing CHW planned BHs (orange) and CHW completed BHs (green)

CHANGE OF ASSAY LABORATORY TO SOUTH AFRICA BASED LOCATION

During the quarter, the decision was made to change the preferred laboratory to LightDeepEarth, based in Pretoria. This transition was facilitated by Chilwa due to the extended lead times being experienced with the Company's previous provider, which in some instances reached up to six months. This change is anticipated to significantly accelerate the turnaround times for assay results.

The Company's Competent Person, Mr. Mark Burnett from AMC, visited the premises in January of this year to finalise the operational protocols and approve the necessary QA/QC protocols.

LightDeepEarth is a highly experienced organization that provides services to several large mining operations in Africa and will now supply assaying services to the Company for both Heavy Mineral Sands and Rare Earths. All samples as of January this year have been sent to LightDeepEarth, including the final batch of Mposa (Batch 7), and these results are anticipated within weeks.

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THE COMPANY'S PREPARATION LABORATORY EXPANDS CAPACITY TO MEET DEMAND OF THREE RIGS

In response to the increased demand for drill core production with three rigs operating in the field, the Company has decided to expand the capacity of the preparation laboratory at Zalewa. As a result, two shifts will now be implemented.

This initiative to establish Chilwa's own preparation laboratory has received strong support from the Malawian government, owing to the Company's efforts in employing and training local individuals from the region as laboratory technicians.

By doubling the shift operations, the Company has successfully hired, trained, and upskilled a total of 16 local residents, an accomplishment that the Company takes great pride in.

TWIN PARALLEL STRATEGY FOR MINERAL SANDS AND RARE EARTH ELEMENT CONTINUES TO BE DEVELOPED

Based on results obtained from Airbourne Geophysics in 2024, the Company decided to develop two operational streams: one for Heavy Mineral Sands (HMS) and another for Rare Earth Elements (REE), as they require distinct skill sets.

The Company has now acquired two different types of drilling equipment, namely Sonic and Diamond drills, engaged two Competent Persons (one specializing in HMS and the other in REE), and established two separate geology teams operating under the guidance of our Chief Geologist.

Our Sample Preparation laboratory in Zalewa is fully equipped to prepare samples for both HMS and REE. Additionally, with the appointment of LightDeepEarth, who are capable of assaying both types of samples, the Company is well positioned to expand its operations in both commodities at an accelerated pace.

HEAVY MINERAL SANDS UPDATE

The Company has made substantial progress in enhancing the confidence levels of several HMS deposits. Metallurgical results from an extensive area of the Mposa deposit have been reported, with the 'Sands' lithological unit demonstrating a high percentage of valuable heavy minerals (VHM) at approximately 90%, including 76% ilmenite, 9.5% zircon, 1.4% rutile, and 1.6% almandine garnet. Additionally, monazite grades were observed between 2-3%.

The initial drilling program at Mposa is complete, with only the 'Batch 7' results pending. Once these results are received, an updated Resource Estimate for the Mposa deposit will be finalised, which is expected in the coming months.

Simultaneously, drilling is progressing at both the Mpyupyu deposits and Bimbi Main. With significantly improved turnaround times on assays, there is an expectation that these deposits will soon see their resource upgrades completed in the near future.

QUARTERLY ACTIVITIES & CASHFLOW REPORT MARCH 2025

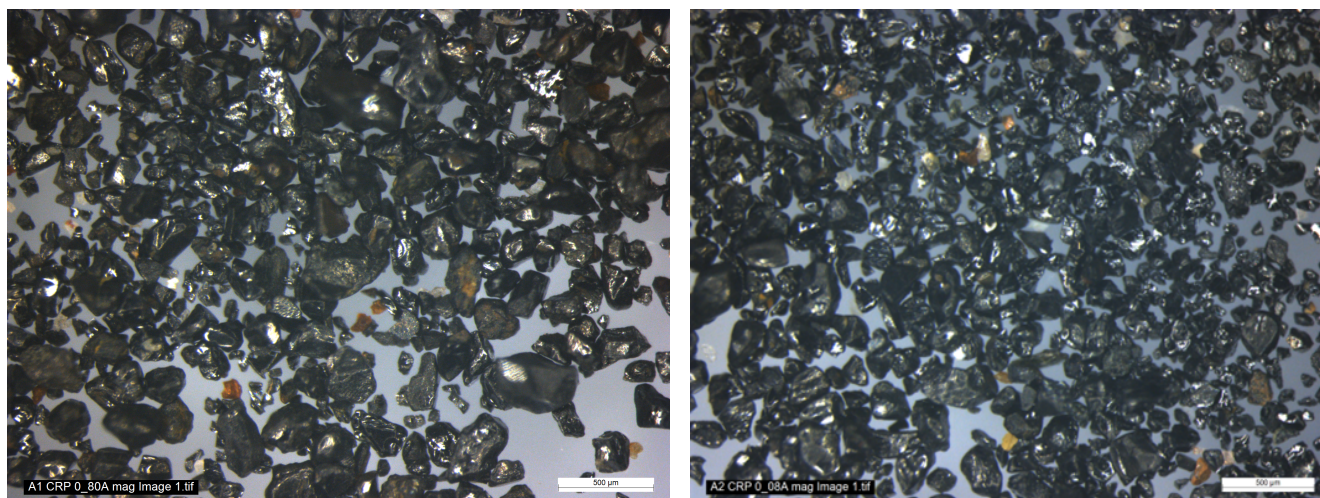


Figure 4 Particle quality for 'sand' (LHS) and 'silty' sand (RHS) from the Metallurgical Test work.

RARE EARTH ELEMENT & NIOBIUM UPDATE

The Company is expanding its critical minerals portfolio through the exploration of Rare Earth Elements and Niobium. Forty-seven anomaly targets were identified via the Airborne geophysics program conducted in 2024. Soil sampling has commenced on these 47 identified targets, with results for 11 targets being released to the market. An additional 18 samples have been sent to ALS in Ireland, and their results are expected soon. Soil sampling on the remaining 18 targets is ongoing, with final collection and sampling anticipated in the coming months.

The Mposa target has been identified as the first priority target, spanning 1.7km x 1km, and drilling is currently underway. Three holes are planned for this target, and the team is nearing completion on the second hole. Samples from these drills are being prepared at the Zalewa prep lab and will be sent to LDE for assaying once the third hole is completed. These results are expected in the June quarter.

Further soil sampling results will assist the team in determining the second target for drilling.



Figure 5 Diamond drill in operation at the Mposa REE target.

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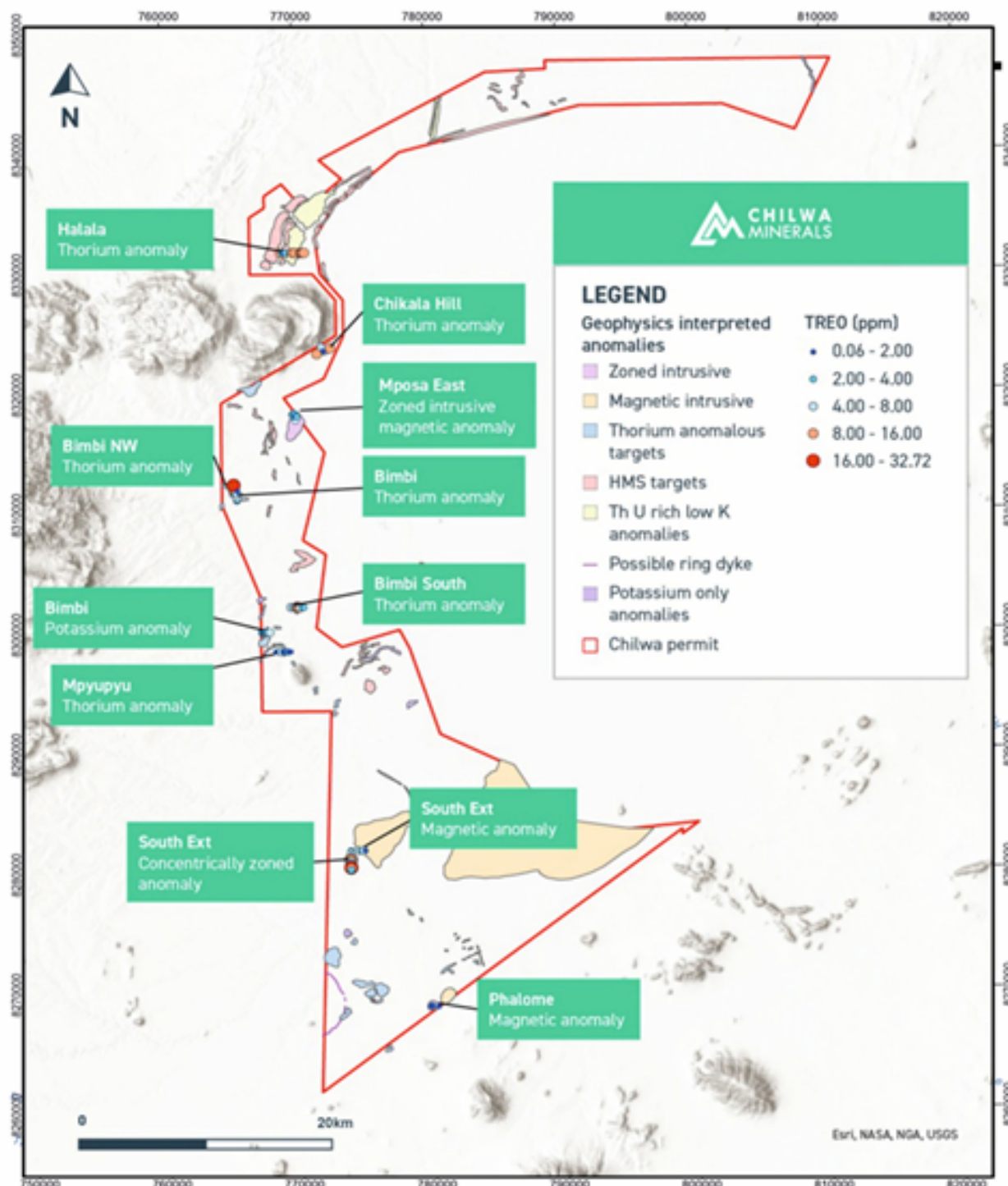


Figure 6 Initial prospect areas assessed

QUARTERLY ACTIVITIES & CASHFLOW REPORT MARCH 2025

The Company has consistently engaged with local communities in all areas where Chilwa operates. This engagement extends beyond areas of drilling and exploration to include surrounding regions, ensuring that communities are well-informed and aware of our activities. At the end of March, we will have employed a total of 16 laboratory staff along with several local Malawian geologists.

In addition, sample preparation technicians have received training from our experienced team, equipping them with valuable lifelong skills.

MINING DEVELOPMENT AGREEMENT

The Company has had initial high-level discussions about the Mining Agreement and Licence due to its strong ties with the government. In February 2024, the Malawian Government announced its ATM strategy (Agriculture Tourism & Mining) to boost mining in Malawi and has been supportive of the Company's progress. The Company hired international law firm Pinsent Masons, who have extensive experience in African mining, to assist.

These discussions are ongoing and a delegation of Company representatives will be having further discussions with the Malawian government in the coming months.



Figure 7 Minister of Mines Mr. Kenneth Zikhale Ng'oma and CHW Managing Director Mr Cadell Buss

CORPORATE UPDATE

The Company conducted an Extraordinary General Meeting (EGM) in January to secure approval for the participation of directors and the principal shareholder in the November 2024 capital raise. All resolutions were duly passed, and the funds have been received.

As of the end of the March quarter, the Company is in a robust cash position with \$4.8M available funds.

The Managing Director will be presenting at the RIU Explorers conference in Sydney on the 8th of May 2025.

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MARCH QUARTER NEWSFLOW

The Company continues to make key exploration advancements at the Chilwa Critical Minerals Project, with the following news flow anticipated for the June quarter:

- Update of Resource Estimates on a number of current deposits.
- Continued HMS drill assay results
- REE soil results from ground truthing program
- Diamond drill results of REE targets at Mposa East
- Update of Mining Development Agreement discussions

RELATED PARTY PAYMENTS

In accordance with Listing Rule 5.3.5, Table 1 provides a description and explanation of the payments made to related parties of the Company and their associates, which is included in the Appendix 5B for the quarter.

Table 1 – Related Party Payments

Related Parties	Description	Amount (AUD\$)
Directors	Fees and salary (including superannuation)	136,629
Related corporate entities of directors	Provision of services (corporate and exploration)	413,892
Total		550,521

USE OF FUNDS

Table 2 below shows the comparison between the estimated Use of Funds stated in the Prospectus and the actual expenditure since the Company's date of admission to the official list of ASX in accordance with ASX Listing Rule 5.3.4.

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Table 2 – Use of Funds

Category	Prospectus (AUD\$)	Actual (AUD\$)	Variance (AUD\$)
Exploration of the Project	4,500,000	6,500,751	(1,992,430)
Working Capital (including corporate overheads)	2,679,360	3,203,964	(524,604)
Managing Director's Bonus	140,074	210,074	(70,000)
Cost of the transaction	838,546	860,595	(22,049)
Total	8,157,980	10,775,384	(2,617,404)

The Company is proceeding with the business objectives as set out in the Prospectus. Since listing on the ASX, the Company's positive results from exploration activities and successful additional capital raising have allowed the Company to undertake additional activities to those that were set out in the Prospectus, resulting higher than forecast expenditure and variances.

During the quarter, the Company made payments of \$1,305,000 for exploration activities on the Project. There were no funds spent on mining production and development activities for the quarter.

LICENCE SCHEDULE

The schedule below discloses the exploration tenements held by the Company at the end of the quarter. No licences were acquired, sold or cancelled during the quarter.

Location	Tenement Number	Interest Beginning of quarter	Interest end of quarter
Lake Chilwa, Malawi	EL0670/22	100%	100%
Lake Chilwa, Malawi	EL0671/22	100%	100%

AUTHORISATION STATEMENT

This update has been authorised to be given to ASX by the Board of Chilwa Minerals Limited.

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-ENDS-

JORC 2012 INFERRED MINERAL RESOURCE ESTIMATE

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A Mineral Resource Estimate for the Project has been classified and reported in accordance with the JORC Code (2012). The Mineral Resource Estimate has been classified as Inferred, at a 1.0 % THM cut-off is estimated to contain 2.4 Mt of THM, and is allocated across the Project deposits in Table A below.

Table A Inferred Mineral Resources at 1.0% THM as at 31st July 2022

Deposit	Volume (million m3)	Tonnes (million t)	Dry Density (t/m3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyupyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2
Mpyupyu (flat)	9.5	16.4	1.7	0.5	2.9	15.4	3.6	0.2
Nkotamo	0.1	0.2	1.5	1.1	3.0	28.3	4.2	0.2
Halala	6.0	8.9	1.5	0.9	2.6	9.8	3.7	0.2
Beacon	0.4	0.6	1.5	0.6	1.8	17.7	2.5	0.1
Namanja West	2.0	2.9	1.5	0.8	2.3	14.7	3.3	0.2
Total	37.5	61.6	1.6	0.7	3.0	13.3	3.9	0.3

- Estimates of the Mineral Resource were prepared by AMC Consultants (UK) Limited (AMC).
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- Material below 30% slimes for Halala, 20% slimes for Bimbi, Northeast Bimbi and Mpyupyu (dune and flat) and 25% slimes for Mposa Main and Mposa North. All other deposits are a stated using 30% slimes cut-off.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.
- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction
- Estimates are classified as Inferred according to JORC Code.

Compliance Statement

The information in this announcement that relates to Mineral Resource estimates and exploration results which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous AX announcements as follows:

- Project Mineral Resource estimate: 3 July 2023 'Prospectus' (dated 5 April 2023);
- Footwall exploration results: 14 November 2023 'Significantly Deeper Footwall identified at Mposa'.

All of the above announcements are available to view on the Company's website <https://www.chilwaminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements and Important Notice

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Chilwa and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions

ASX Announcement

29 April 2025



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that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

**QUARTERLY ACTIVITIES & CASHFLOW REPORT
MARCH 2025**
Appendix 5B
**Mining exploration entity or oil and gas exploration entity
quarterly cash flow report**

Name of entity

Chilwa Minerals Limited

ABN

43 656 965 589

Quarter ended ("current quarter")

31 March 2025

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(183)	(615)
	(e) administration and corporate costs	(421)	(1,081)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	49	102
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes refunded/(paid)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(555)	(1,594)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(209)	(1,084)
	(d) exploration & evaluation	(1,305)	(3,686)

QUARTERLY ACTIVITIES & CASHFLOW REPORT

MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
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	(1,514)	(4,770)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,269	6,936
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	158
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(12)	(82)
3.5	Proceeds from borrowings	-	36
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal elements of lease payments)	-	-
3.10	Net cash from / (used in) financing activities	2,258	7,049

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,652	4,151
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(555)	(1,594)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,514)	(4,770)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,258	7,049
4.5	Effect of movement in exchange rates on cash held	7	12
4.6	Cash and cash equivalents at end of period	4,848	4,848

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	4,848	4,652
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)	4,848	4,652

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	257
6.2	Aggregate amount of payments to related parties and their associates included in item 2	294

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.

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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 (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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(555)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,514)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,069)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,848
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,848
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
	<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>	

QUARTERLY ACTIVITIES & CASHFLOW REPORT MARCH 2025

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 2025

Authorised by: Cadell Buss, Managing Director
(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.
- 6 By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.