

QUARTERLY REPORT

Quarter ended 31 March 2025

ASX: CUF

ASX Announcement – 30 April 2025

HIGHLIGHTS

- Significant resource update announced the Orlando project at Tennant Creek, with the JORC resource increasing by 89% for contained copper metal tonnes and 120% for contained gold ounces.
- Total Tennant Creek resource (of which CuFe has a 55% JV interest) is now 10.35MT at 1.53% Cu and 0.92 g/t Au for 160kt Cu and 302k oz Au.
- Tennant Creek Alliance, consisting of CuFe, Emmerson Resources Limited, and Tennant Minerals Limited progressing Scoping Study on shared plant and investigating other operational synergies
- Iron Ore Inventory Sales completed at JWD.
- New exploration tenement granted at Camp Creek, which is considered prospective for high grade iron ore in close proximity to Darwin port.
- Investigating opportunities for low cost strip mining of the Captain Morgan Fe-deposit at Yarram.
- Appointment of experienced geologist and ex Rio Tinto Exploration executive Mr David Palmer as Non Executive Director following the resignation of Mr Nicholas Sage.

CuFe Ltd (ASX: CUF) (**CuFe** or the **Company**) is pleased to provide its Quarterly Activities Report and Appendix 5B for the three-month period ended 31 March 2025

CuFe Executive Director Mark Hancock commented on the quarter: “The work by our team to substantially increase our JORC resource at Orlando at low cost is an excellent outcome for CuFe. This increase, combined with the relationship with the Tennant Creek Alliance Partners has given an important increase in scale to our Tennant Creek project and we look forward to seeing how this positively impacts the project economics once we complete the current scoping study.

While Tennant Creek has been our focus over the quarter we have also been progressing some development concepts at Yarram and preparing for field work over the coming dry season at our prospective gold, niobium and iron ore projects.

Another important development over the quarter was the appointment of experienced exploration geologist and former Rio Tinto Exploration executive David Palmer to the Board. We welcome Dave and look forward to his input and insights as we move the Company forward.”

OPERATIONS

JWD IRON ORE PROJECT (Western Australia, CuFe exiting)

A reconciliation of payables and receivables up to and beyond the date of sale was agreed with the purchaser and the net receivable was settled in the March quarter.

Other activity over the quarter related to the sale of product inventory on site owned by CuFe's subsidiary Wiluna Fe Pty Ltd and reconciliation and close out of creditors. Inventory sales concluded during the quarter as did payment of the majority of creditor accounts, with the remainder under negotiation.

DEVELOPMENT AND EXPLORATION PROJECTS

Tennant Creek Copper Project (Northern Territory) – CuFe 55% JV interest

During the quarter the Company announced a significant increase in its JORC resource at the Orlando deposit at Tennant Creek, with contained copper metal tonnes and contained gold ounces increasing by 89% and 120% respectively.

The update is a result of a global estimate of the full mineral resource extending the previous Mineral Resource Estimate (**MRE**) both along strike and depth, covering the previously excluded portion of the resource that was partially mined by historical underground operations.

MEC Mining Consultants as a technical consultant to CuFe has produced a MRE update for the Orlando deposit based on a global drill hole database (refer ASX release of 3 February 2025 for further detail). This update follows a detailed technical audit by MEC of the previous 2023 MRE where recommendations from the previous estimate were interrogated and tested (refer CUF ASX announcement dated 8 November 2024).

MRE	Tonnes (kt)	Copper Grade (%)	Gold Grade (g/t)	Copper metal (Kt)	Gold (koz)	Gold Equivalent Grade (g/t)	Gold Equivalent (koz)
2023 MRE	2,885.5	1.30%	1.4	36.5	130.4	3.1	286.5
2025 MRE	5,950.3	1.16%	1.5	68.8	287.0	3.03	579.1
Change %	106.2%	-10.8%	7.1%	88.6%	120.1%	-2.3%	102.1%

Comparison table of Orlando JORC resource (extracted from ASX release dated 3 February 2025)

The Company has commenced a similar re-modelling exercise on the Gecko deposit at Tennant Creek with MEC Mining Consultants, the results of which are expected during the June quarter.

Following the formation of the Tennant Creek Alliance with Emmerson Resources and Tennant Minerals the Alliance members have been undertaking a scoping study on joint processing plant options and other areas of synergy.

The study is progressing well using a combination of in-house resources and external consultants. The work streams include;

- Initial or updated Resource modelling for each of the following:
 - CUF- Orlando and Gecko deposits
 - TMS - Bluebird deposit
 - EMR - Hermitage and Jasper Hills deposits
- Underground and Open Pit Optimisations, mine design and scheduling
- Metallurgical test work review and modelling, process plant flow sheet design and sizing
- Logistical network evaluation and optimisation
- Operational and Capital Cost Estimates

- Consolidation of shared resources across the assets to reduce both Operational and Capital costs

The study outcomes are expected to be finalised in the June quarter.

Yarram Iron Ore Mining Rights (CuFe 50% JV interest) / Camp Creek Exploration project (CuFe 100%) (Northern Territory)

There was no work performed on ground at the project during the quarter. Environmental and Heritage approval strategy reviews are ongoing.

Following interest from customers in sourcing low cost, low grade ore a review is being conducted on Captain Morgan, and the shallow, low grade deposit at Yarram to see if it is amenable to strip mining and to better understand the costs and timelines of doing so. Site visits are planned for the coming quarter with potential service providers as part of this initiative.

The Company's exploration licence application at Camp Creek, has been granted during the quarter. Camp Creek is located approximately 5km south west of Yarram and is considered prospective for high grade iron ore. The tenement shares the key logistical advantage of Yarram in terms of its close proximity to Darwin port.

North Dam Project - Western Australia (CuFe 100%)

The Company intends to focus on the gold potential of the area. No work was conducted during the quarter.

West Arunta Niobium / Copper Project – Western Australia (CuFe 100%)-

All four tenements in the West Arunta are now granted. The Company is awaiting confirmation that approval from the Minister responsible for the administration of the Mining Act to commence exploration activities on the ground has been granted. This is a requirement due to the location of the tenure on an Aboriginal Reserve, with approval expected given the application has been supported by the Native Title Holders following the execution of a Land Access Agreement with them in the December quarter.

Pilbara Gold - Western Australia – (CuFe 100%)

Several of the company's prospecting licence applications in the Nullagine region have progressed to grant during the quarter. Fieldwork to review the prospectivity of the new areas and follow up targets previously identified at Tambourah is planned for the coming field season.

Bryah Basin Joint Venture Projects – Western Australia – (CuFe 20% rights)

CuFe, via its wholly owned subsidiary Jackson Minerals Pty Limited (**Jackson Minerals**), has a 20% interest in tenements in the Bryah Basin (E51/1033 and E52/1672). The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (**ALY**) and Auris Minerals Ltd (**AUR**). No significant exploration activity was reported for the quarter by the operators.

Bryah Basin (E52/1613) – Western Australia- (CuFe 100%)

No work was completed during the quarter. The Company plans to follow up the previously identified high grade iron ore rock chips (refer ASX announcement dated 17 July 2024) after the current wet season concludes.

CORPORATE

Board changes

Mr David Palmer was appointed as a Non-Executive Director on 1 February 2025. Mr Nicholas Sage resigned as a Non-Executive Director on 1 February 2025.

Financial Position

Cash available at the end of the March 2025 quarter was \$3.486m.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totaled \$169,000.

Included at item 6.1 of the Appendix 5B is an amount of \$169,000 relating to operating activities. The Company advises that \$122,000 of this relates to Director fees. Refer to the Remuneration Report in the Annual Report for further details on director remuneration. An amount of \$14,000 was paid to Okewood Pty Ltd (a company of which Mr Tony Sage is a director) for office rent expense. An amount of \$33,000 was paid to the Gold Valley Group¹ for JWD royalty payments.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the March 2025 quarter totaled \$368,000. This amount is included at Item 1.2(a) of the Appendix 5B. Refer to Projects overview section above for details of exploration activities conducted during the quarter.

Expenditure on mining production and development activities

In accordance with ASX Listing Rule 5.3.2, the Company advises payments in respect of previous mining production activities in relation to the JWD Project during the March 2025 quarter totaled \$1,628,000. This amount is included at Item 1.2(c) of the Appendix 5B.

Securities

Movements in shares during the March 2025 quarter were as follows:

- 9,900,000 shares issued in consideration for corporate advisory services.

There were no movements in options on issue during the March 2025 quarter.

Announcement is released with authority of the CuFe Board of Directors.

For further information please contact:

Investor Relations



+61 8 6181 9793



ir@cufe.com.au

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¹ Gold Valley Group refers to the substantial shareholder group consisting of Gold Valley Iron Ore Pty Ltd, Goldvalley Brown Stone Pty Ltd, Gecko Mining Company Pty Ltd, LSG Resources Pty Ltd, and Yuzheng Xie.

Important Notice

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

Competent Person Statement

The information in this report is compiled and collected by Mr Matthew Ramsden, who is a Member of the Australasian Institute of Geoscientists. Mr Ramsden has sufficient experience that is relevant to the style of mineralisation, 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 Resource and Ore Reserves (JORC Code 2012). Mr Ramsden consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Schedule of tenement interests of the Company and its subsidiary entities as at 31 March 2025 (including details of tenements acquired and disposed of during the quarter).

Tenement reference	Project & Location	Acquired Interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
EL 33835	Camp Creek – Northern Territory	-	-	100%	1
MLN1163	Yarram – Northern Territory	-	-	50%	2
ELR125	Yarram – Northern Territory	-	-	50%	2
ELR146	Yarram – Northern Territory	-	-	50%	2
EL 26595	Tennant Creek – Northern Territory	-	-	55%	3
EL 28777	Tennant Creek – Northern Territory	-	-	55%	3
EL 28913	Tennant Creek – Northern Territory	-	-	55%	3
EL 29012	Tennant Creek – Northern Territory	-	-	55%	3
EL 29488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30614	Tennant Creek – Northern Territory	-	-	55%	3
EL 31249	Tennant Creek – Northern Territory	-	-	55%	3
EL 32001	Tennant Creek – Northern Territory	-	-	55%	3
ML 23969	Tennant Creek – Northern Territory	-	-	55%	3
ML 29917	Tennant Creek – Northern Territory	-	-	55%	3
ML 29919	Tennant Creek – Northern Territory	-	-	55%	3
ML 30714	Tennant Creek – Northern Territory	-	-	55%	3
ML 30745	Tennant Creek – Northern Territory	-	-	55%	3
ML 30783	Tennant Creek – Northern Territory	-	-	55%	3
ML 30873	Tennant Creek – Northern Territory	-	-	55%	3
ML 31021	Tennant Creek – Northern Territory	-	-	55%	3
ML 31023	Tennant Creek – Northern Territory	-	-	55%	3
ML 33869	Tennant Creek – Northern Territory	-	-	55%	3
ML 33872	Tennant Creek – Northern Territory	-	-	55%	3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1678	Peak Hill - Western Australia	-	-	20%	4
E52/1730	Peak Hill - Western Australia	-	-	20%	4
P52/1538	Peak Hill - Western Australia	-	-	20%	4
P52/1539	Peak Hill - Western Australia	-	-	20%	4
E51/1033-I	Morck Well – Western Australia	-	-	20%	5
E52/1672-I	Morck Well – Western Australia	-	-	20%	5
E29/640	Mt Ida – Western Australia	-	-	100%	6
M29/2	Mt Ida – Western Australia	-	-	100%	6
M29/165	Mt Ida – Western Australia	-	-	100%	6
M29/422	Mt Ida – Western Australia	-	-	100%	6
E15/1495	East Yilgarn – Western Australia	-	-	100%	7
M15/1841	East Yilgarn – Western Australia	-	-	100%	8
P45/3061	Pilbara – Western Australia	-	-	100%	1

E52/1613-I	Morck Well – Western Australia	-	-	100%	1
E80/5925	Kimberley – Western Australia	-	-	100%	1
E80/5950	Kimberley – Western Australia	-	-	100%	1
E80/5990	Kimberley – Western Australia	-	-	100%	1
E80/6052*	Kimberley – Western Australia	-	-	100%	1
P 46/2158	Nullagine – Western Australia	-	-	100%	1
P 46/2159	Nullagine – Western Australia	-	-	100%	1
P 46/2160	Nullagine – Western Australia	-	-	100%	1
P 46/2161	Nullagine – Western Australia	-	-	100%	1
P 46/2162	Nullagine – Western Australia	-	-	100%	1
P 46/2165*	Nullagine – Western Australia	-	-	100%	1
P 46/2166*	Nullagine – Western Australia	-	-	100%	1
P 46/2167*	Nullagine – Western Australia	-	-	100%	1
P 46/2168*	Nullagine – Western Australia	-	-	100%	1
P 46/2169*	Nullagine – Western Australia	-	-	100%	1
P 46/2170*	Nullagine – Western Australia	-	-	100%	1
P 46/2171*	Nullagine – Western Australia	-	-	100%	1
P 46/2172*	Nullagine – Western Australia	-	-	100%	1
P 46/2173*	Nullagine – Western Australia	-	-	100%	1
P 46/2174	Nullagine – Western Australia	-	-	100%	1
P 46/2175*	Nullagine – Western Australia	-	-	100%	1
P 46/2176*	Nullagine – Western Australia	-	-	100%	1
P 46/2177	Nullagine – Western Australia	-	-	100%	1
P 46/2178*	Nullagine – Western Australia	-	-	100%	1
P 46/2179*	Nullagine – Western Australia	-	-	100%	1
P 46/2180	Nullagine – Western Australia	-	-	100%	1
P 46/2181*	Nullagine – Western Australia	-	-	100%	1
P 46/2182*	Nullagine – Western Australia	-	-	100%	1
P 46/2183	Nullagine – Western Australia	-	-	100%	1
P 46/2184*	Nullagine – Western Australia	-	-	100%	1
P 46/2185*	Nullagine – Western Australia	-	-	100%	1
P 46/2186	Nullagine – Western Australia	-	-	100%	1
P 46/2187*	Nullagine – Western Australia	-	-	100%	1
P 46/2189	Nullagine – Western Australia	-	-	100%	1
P 46/2190	Nullagine – Western Australia	-	-	100%	1

* Pending Application

NOTES:

- 1 CUFe holds 100% interest in the tenement.
- 2 CUFe (via Yarram FE Pty Ltd) holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram Project.

- 3 CuFe (via CuFe Tennant Creek Pty Ltd) holds a 55% interest in copper / gold assets at the Tennant Creek Project in the Northern Territory from Gecko Mining Company Pty Ltd (**GMC**). CUF and GMC have formed an unincorporated joint venture in respect of the Tennant Creek Project tenements. CUF is the manager of the joint venture. CuFe will pay the first \$10,000,000 of joint venture expenditure incurred.
- 4 Catalyst (Plutonic) Pty Ltd (Operator), ALY and SFR hold various mineral rights under various earn in agreements for an 80% interest in the tenements. CuFe (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- 5 AUR (Operator) holds an 80% interest in all minerals. CuFe (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- 6 CuFe holds 100% interest in iron ore rights over the Mt Ida tenements via the Mt Ida Iron Ore Rights Sale Agreement.
- 7 CuFeF holds 100% interest in the tenement, divestment of gold rights was proposed however the transaction did not complete.
- 8 CuFe hold a 100% interest in the tenement and Anthony Stehn holds a 1% gross sales royalty and retains rights to gemstones.

Appendix 5B

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

Name of entity

CuFe Ltd

ABN

31 112 731 638

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,354	15,170
1.2	Payments for		
	(a) exploration & evaluation	(368)	(1,077)
	(b) development	-	-
	(c) production	(1,628)	(35,509)
	(d) staff costs	(200)	(935)
	(e) administration and corporate costs	(230)	(1,143)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	84
1.5	Interest and other costs of finance paid	-	(85)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) Funds released from bank guarantee	-	360
	(b) Funds transferred to security deposit	-	(4)
1.9	Net cash from / (used in) operating activities	(1,046)	(23,139)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	(1)	(14)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	12,000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	4,000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material):		
	(a) Cash flows from/(used in) hedging transactions closed	873	4,301
	(b) Payment of deferred consideration pursuant to JWD Restructure Transaction	-	(1,210)
2.6	Net cash from / (used in) investing activities	872	19,078

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	4,896
3.6	Repayment of borrowings	-	(4,896)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,660	7,547
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,046)	(23,139)

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	872	19,078
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,486	3,486

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,486	3,660
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,486	3,660

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	169
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>		

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)	(1,046)
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)	(1,046)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,486
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,486
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
<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>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: 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.
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.