

Activities Report for the Quarter Ended 31 December 2021

31 January 2022

Mount Ridley Mines Ltd (ASX: MRD) (or “the Company”) is pleased to provide the following report for the Quarter ended 31 December 2021.

HIGHLIGHTS

- **First partial leach test results from 489 samples indicate that at a grade of approximately 800ppm total rare earth oxides (“TREO”¹), 80% of light REO², 76% of heavy REO³ and 80% of critical REO⁴ were taken into solution under the conditions trialled**
- **Flora surveys completed**
- **Heritage Management Plan development advancing with ETNTAC⁵**
- **First POW⁶ approved for regional aircore drilling**
- **Ionic exchange test work programs to be implemented with new drill samples**
- **Drilling scheduled for first quarter 2022.**

The Mount Ridley Rare Earths Project

The Company has progressively announced exploration advances at its namesake, 100%-held, Mount Ridley Project⁷ which is located near Esperance, Western Australia. Rare earth element (REE) mineralisation is believed to occur within predominantly kaolinitic sediments of the Eocene-aged Bremmer Basin.

Initially 1,108 composite samples from holes drilled during nickel exploration activities by the company since 2015, representing over 3,500m of drilling from 267 aircore holes, were specifically re-analysed for REE. A ‘total digest’ fusion technique (“Fusion”), designed to report the total amount of REE in each sample, was used with **over 50% of the samples re-analysed contained significantly elevated REE.**

Based on only the available samples, REE mineralisation has been drilled over an area 25 kilometres long and 3 kilometres wide. This area **represents approximately 2% of the Mount Ridley Project area**, and mineralization is ‘open’ in all directions. (Refer to Figures 2-9).

1 TREO means the sum of the 15 REE, each converted to its respective element oxide equivalent using the formulae in Appendix 2 Section 2.

2 Light REO or LREO means Light Rare Earth Oxides; the sum of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃.

3 Heavy REO or HREO means Heavy Rare Earth Oxides; the sum of Gd₂O₃, Tb₄O₇, Dy₂O₃Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃.

4 Critical or CREO means Critical Rare Earth Oxides; the sum of Dy₂O₃, Eu₂O₃, Nd₂O₃, Tb₄O₇, and Y₂O₃

5 ETNTAC means Esperance Tjaltjraak Native Title Aboriginal Corporation

6 POW means Program of Work, a works approval issued by the Department of Mines Industry Regulation and Safety (“DMIRS”).

7 Mount Ridley Mines Limited announcements to ASX 1 July 2021, 2 August 2021, 13 September 2021

Extremely Encouraging Partial Digestion Results

The Company subsequently analysed 489 of the 'Fusion' samples a second time using a modified aqua regia digestion technique ("AR")⁸, designed to take into solution only readily soluble or loosely bound REE, typified by ionic adsorption clay REE deposits. *Details were announced to ASX on 21 October 2021: "Encouraging Rare Earth Extraction Results"*.

Table 1 compares length-weighted drill hole intersection grades when analysed by Fusion, with the AR technique result. Individual REE results have been converted and aggregated to give the TREO for each method, and the "Recovery" - the proportion extracted by AR.

Table 1: Selected Drill Hole Intersections (TREO x Intersection > 10,000 ppm)			
Winston's	Fusion	Aqua Regia	Recovery
MRAC0590: 24 to 36m	12m at 1,231 ppm TREO	12m at 1,107 ppm TREO	89.90%
MRAC0593: 24 to 30m	6m at 2,006 ppm TREO	6m at 1,980 ppm TREO	98.70%
MRAC0605: 36 to 47m	11m at 1,623 ppm TREO	11m at 1,488 ppm TREO	91.70%
MRAC0617: 24 to 36m	12m at 1,540 ppm TREO	12m at 1,224 ppm TREO	79.50%
MRAC0637: 16 to 23m	7m at 1,338 ppm TREO	7m at 1,141 ppm TREO	85.30%
MRAC0638: 24 to 40m	16m at 1,581 ppm TREO	16m at 1,109 ppm TREO	70.10%
MRAC0721: 52 to 68m	16m at 2,119 ppm TREO	16m at 1,718 ppm TREO	81.10%
MRAC0456: 28 to 38m	10m at 1,850 ppm TREO	10m at 1,385 ppm TREO	74.86%
MRAC0632: 4 to 17m	13m at 1,289 ppm TREO	13m at 940 ppm TREO	72.92%
MRAC0474: 32 to 50m	18m at 879 ppm TREO	18m at 788 ppm TREO	89.65%
MRAC0471: 28 to 39m	11m at 1,259 ppm TREO	11m at 1,107 ppm TREO	87.93%
MRAC0667: 36 to 40m	4m at 3,044 ppm TREO	4m at 2,513 ppm TREO	82.56%
MRAC0441: 20 to 25m	5m at 2,301 ppm TREO	5m at 2,009 ppm TREO	87.31%
Keith's			
MRAC0484: 32 to 40m	8m at 3,357 ppm TREO	8m at 1,916 ppm TREO	57.10%
MRAC0514: 16 to 21m	5m at 1,261 ppm TREO	5m at 1,150 ppm TREO	91.20%
MRAC0518: 16 to 21m	5m at 3,950 ppm TREO	5m at 2,627 ppm TREO	66.50%
MRAC0568: 32 to 38m	6m at 1,882 ppm TREO	6m at 1,720 ppm TREO	91.40%
MRAC0711: 16 to 24m	8m at 2,792 ppm TREO	8m at 2,215 ppm TREO	79.30%
Marcellus			
MRAC0679: 16 to 28m	12m at 914 ppm TREO	12m at 833 ppm TREO	91.10%
Tyrrell's			
MRAC0684: 24 to 31m	7m at 1,503 ppm TREO	7m at 903 ppm TREO	60.10%

- Note: Drilling intersections calculated used a minimum cut off of 300ppm TREO (Fusion), minimum thickness 1m, maximum internal dilution of 4m (single sample composite) and no external dilution.

⁸ AR means Weak aqua regia acid, a mix of 1 molar hydrochloric acid (HCl) and 1 molar nitric acid (HNO₃).

Table 2 compares the length-weighted average grade of the 489 samples analysed initially by Fusion with the follow-up analysis by AR (each element analysis converted to its respective rare earth oxide (“REO”) equivalent) and the Recovery by AR.

Table 2: Comparison of Length-Weighted Average REO Grades of 489 samples by Fusion and by AR.															
	Light	Light	Light	Light	Critical	Critical	Critical	Critical	Critical						
Method	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Sm ₂ O ₃	Nd ₂ O ₃	Eu ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Y ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Fusion	108.81	155.43	31.93	31.62	138.29	11.46	5.18	31.03	206.91	34.25	6.37	17.86	2.39	14.61	2.18
AR	75.68	116.12	26.99	28.27	123.06	10.80	4.28	26.78	149.86	30.77	5.05	14.45	1.75	10.98	1.53
Recovery	70%	75%	85%	89%	89%	94%	83%	86%	72%	90%	79%	81%	73%	75%	70%

Table 3 compares the relative distribution of each REO, plus aggregated light, heavy and critical REO.

Table 3: Comparison of the Distribution of REO (“Basket”) of 489 samples by Fusion and by AR.															
	Light	Light	Light	Light	Critical	Critical	Critical	Critical	Critical						
Distribution	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Sm ₂ O ₃	Nd ₂ O ₃	Eu ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Y ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃
Fusion	13.6%	19.5%	4.0%	4.0%	17.3%	1.4%	0.7%	3.9%	25.9%	4.3%	0.8%	2.2%	0.3%	1.8%	0.3%
					Light	59.8%		Critical	49.2%					Heavy	40.2%
Distribution	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Sm ₂ O ₃	Nd ₂ O ₃	Eu ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Y ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃
AR	12.1%	18.5%	4.3%	4.5%	19.7%	1.7%	0.7%	4.3%	23.9%	4.9%	0.8%	2.3%	0.3%	1.8%	0.2%
					Light	60.8%		Critical	50.3%					Heavy	39.2%

PROJECT OUTLOOK

Litho-geochemistry and Mineralogy

A comprehensive geological and litho-geochemical study is progressing to differentiate recent sediments, Eocene sediments and crystalline Proterozoic basement rocks, and their respective relationship with REE mineralisation.

This research and development study involves the use of infra-red (SWIR and ATR-FT-IR) technology to determine clay mineralogy and whole rock litho-geochemistry, and microXRF for mineral and rock identification. To date 800 samples have been analysed from 1 kilometre-spaced drill traverses covering a 21 km strike length of the known mineralisation, and results are currently being processed by the Company’s consultant geochemist.

It is important to identify the REE mineralogy and whether the REE are adsorbed to the clays or exist as more refractory primary or secondary minerals. The large sample set is expected to be sufficiently detailed to start to indicate any regional variability that may exist.

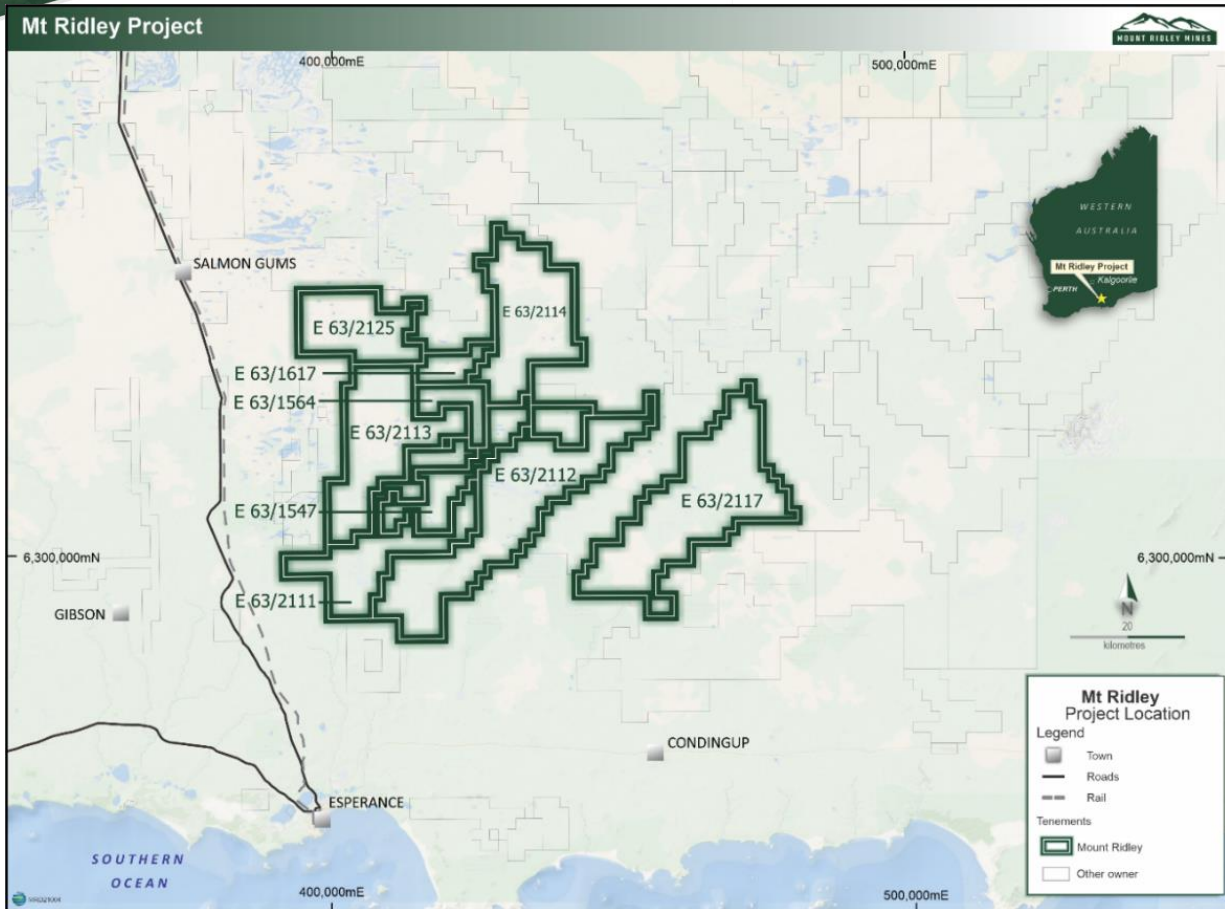


Figure 1: Mount Ridley Project location and tenements.

Mineralogy and Metallurgy

Clay-hosted REE deposits may have multiple phases of mineralisation including the targeted ionic adsorption clay, colloidal clay, and refractory primary minerals (or mixtures of each). The results of the AR digestion and analysis show that a high proportion of the REE is extractable using a weak acid solution.

Classical ionic adsorption clay deposits are processed by leaching with a salt solution at a weakly acidic pH. The salt solution alternatives include sodium chloride, ammonium chloride, ammonium sulphate and magnesium sulphate, with magnesium sulphate preferred on environmental grounds.

The next phase of work, using new drill samples, will be designed to determine if the RE elements can be extracted by salt solutions under weakly acidic conditions i.e., pH 4-5.

In parallel, testwork will be conducted on a number of samples to understand the leachability of REE versus acid strength, e.g., pH 5, 4, 3, 2, 1. It should be possible to estimate acid consumption rates required for leaching based on these results.

Drilling

Final preparations are being made ahead of an extensive aircore drill program, which will include:

- Re-drilling some of the holes that terminated in REE mineralisation.
- Extending drilling traverses where mineralisation remains open.
- Reconnaissance drilling to test other regional targets.
- Core drilling (the Company is considering the use of sonic drilling, a technique effective in poorly consolidated rocks) to provide in-tact core for regolith studies, geotechnical and metallurgical testing, and to test the quality of some of the significantly mineralised, aircore holes drilled in previous campaigns.

Environment and Heritage

The initial areas with drilling planned have been drilled for other commodities previously, and therefore there is a body of existing environmental protection and heritage protection work. The forthcoming drilling program is designed to generally use existing cleared tracks.

Supplementary flora surveys were completed along the proposed aircore drill traverses and similarly, a review of existing Heritage Protection Surveys along with a field visit, undertaken.

The DMIRS has approved the Company's first REE-focussed aircore drilling program, which is scheduled to commence during the March 2022 quarter.

Prospect Locations, Drill Hole Locations and Cross Sections

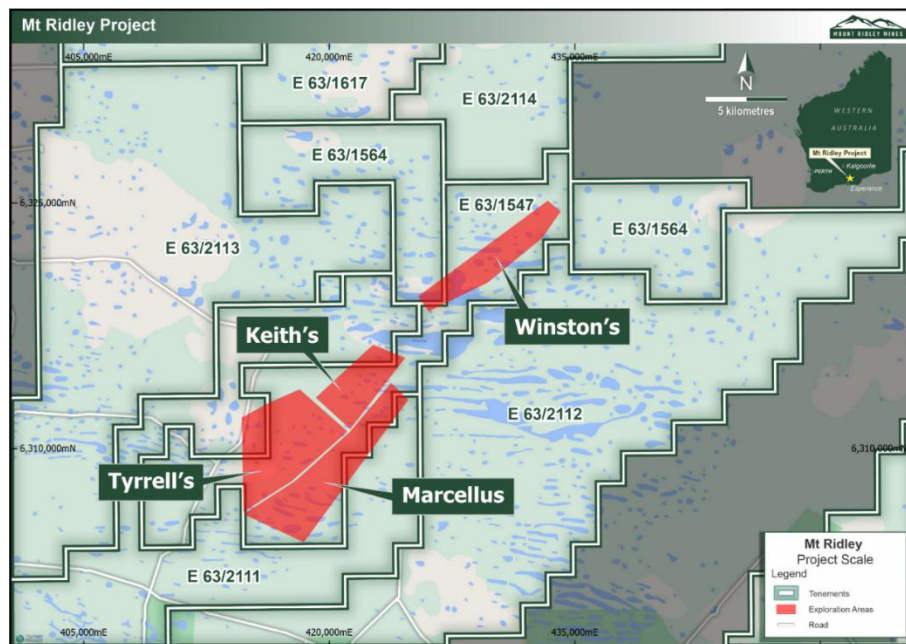


Figure 2: Named Prospect Areas based on clusters of mineralized drill holes. The overall extent of the areas coloured red is 25 km in length.

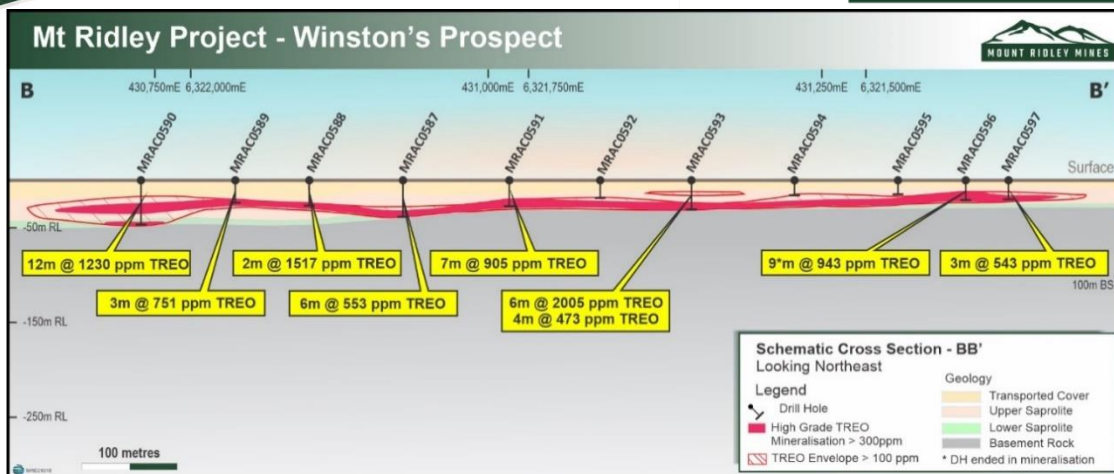


Figure 3: Cross Section through Winston's Prospect. Central northing is 6,321,750mN, (refer Figure 6).

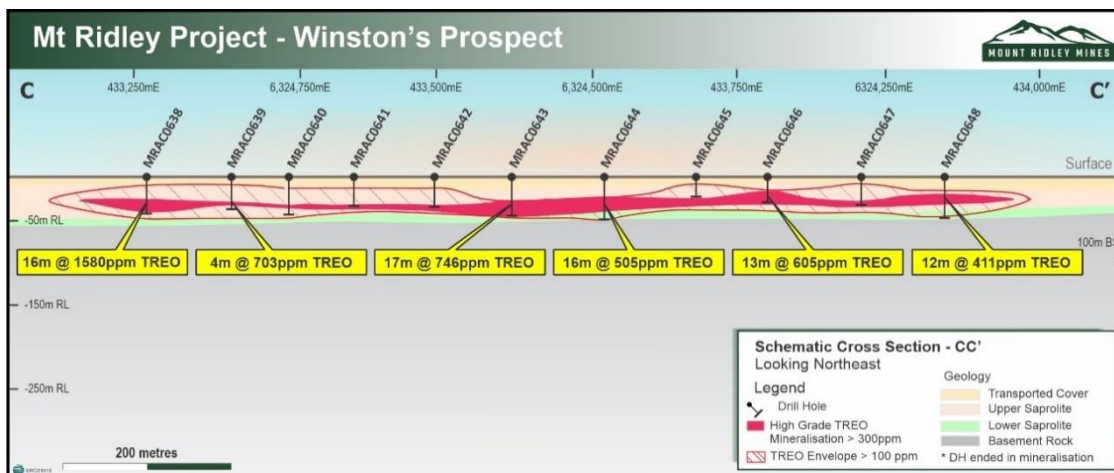


Figure 4: Cross Section through Winston's Prospect. Central northing is 6,324,500mN, (refer Figure 6).

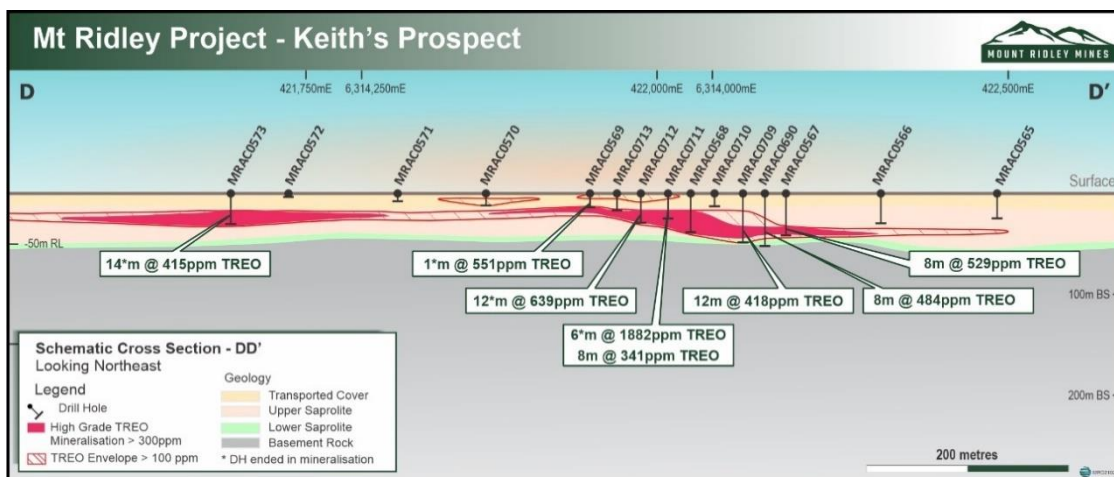


Figure 5: Cross section through Keith's Prospect. Central northing is 6,314,500mN, (refer Figure 8).

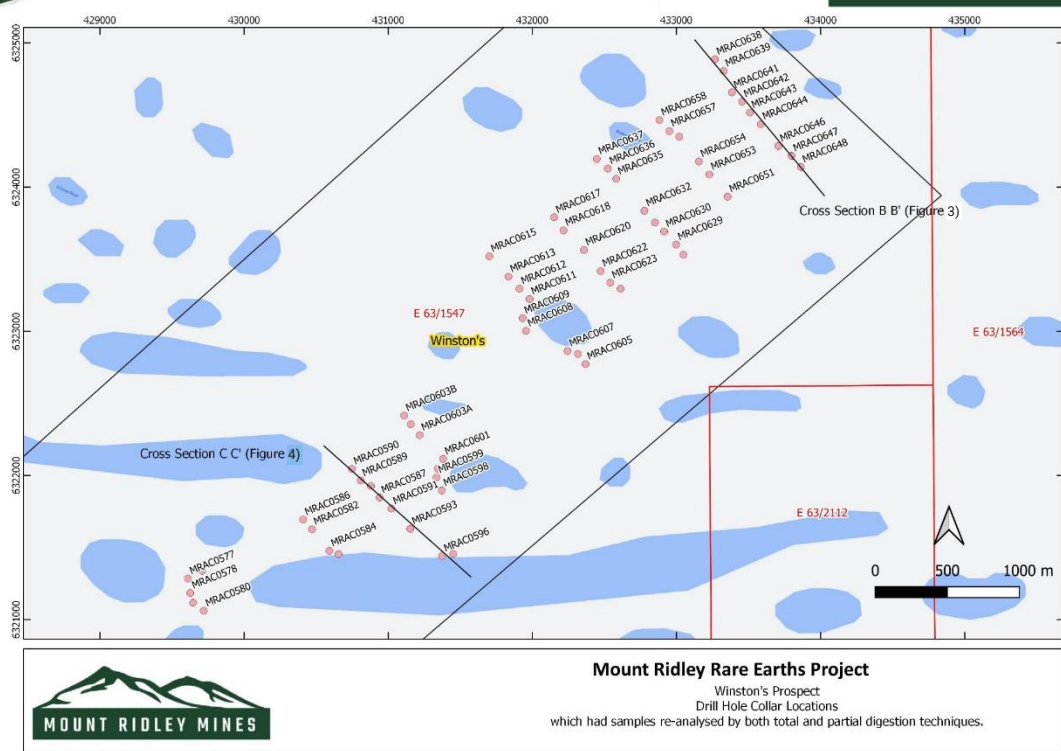


Figure 6: Central Project Drilling Sheet 1

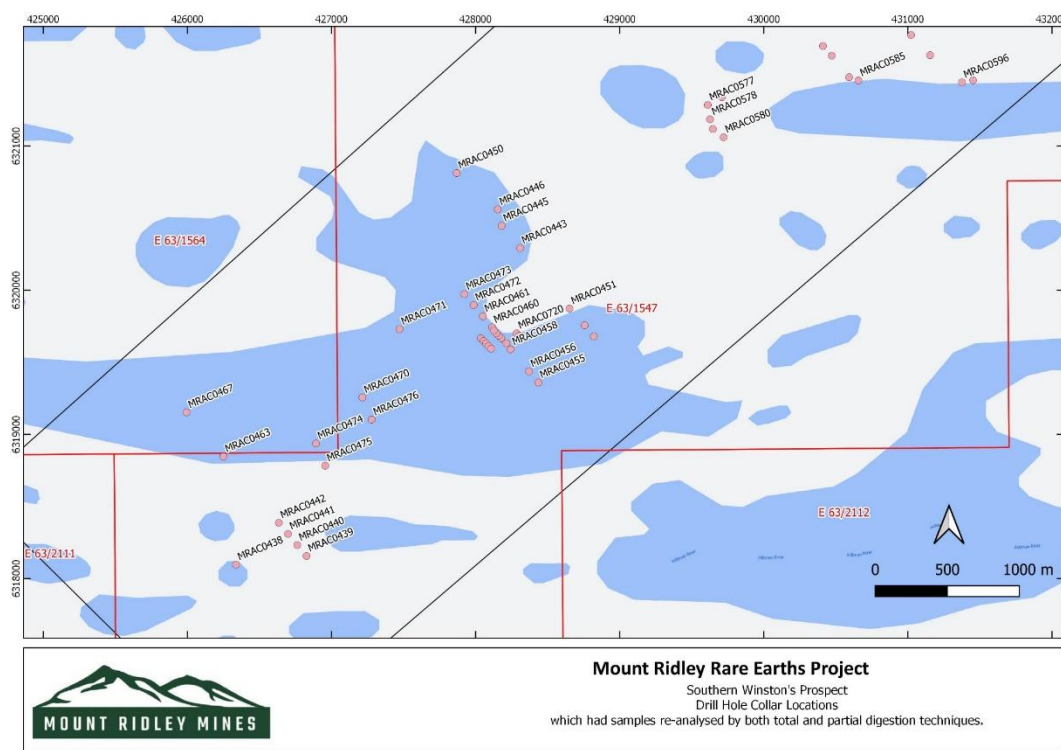
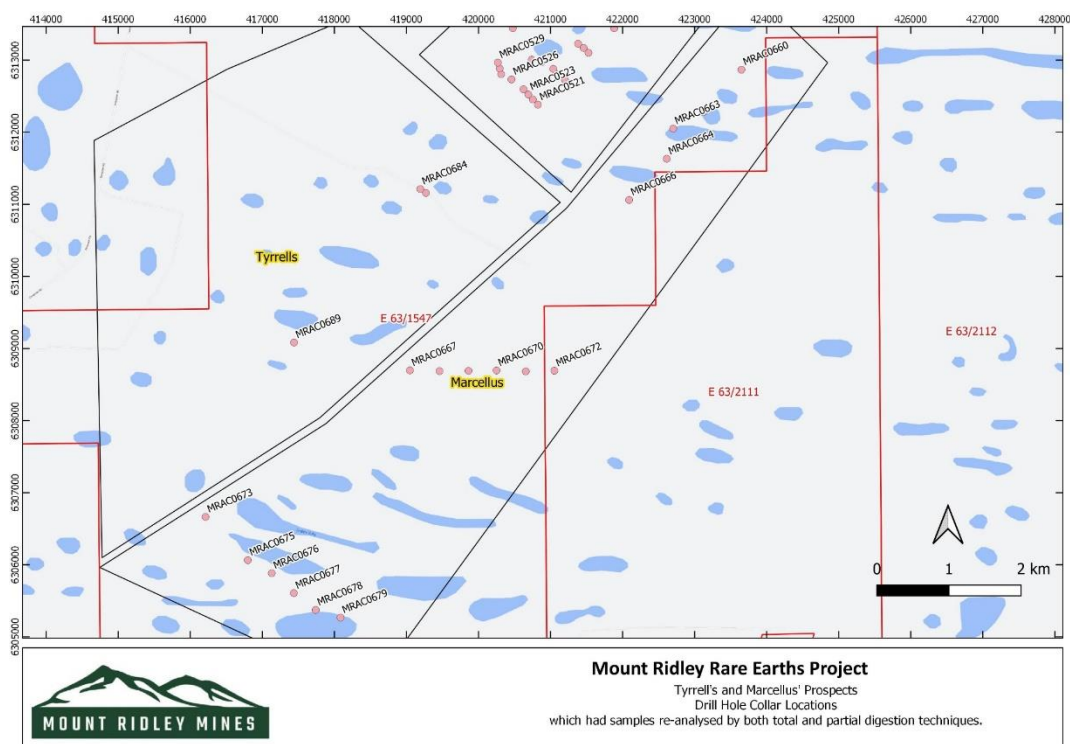


Figure 7: Central Project Drilling Sheet 2



Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(a) of its Appendix 5B for the December 2021 quarter are as follows:

Mount Ridley Project	\$248,990
Weld Range Project	\$179,890
TOTAL	\$428,880

Payment to Related Parties

The Company advises that the payments in Section 6.1 of the Appendix 5B for the quarter relate to Director Fees.

CORPORATE

Securities Issued

During the quarter, the Company has issued the following securities:

- 436,103,136 fully paid ordinary shares at an issue price of \$0.004 per share to sophisticated and institutional investors of the Company,
- 153,126,667 fully paid ordinary shares on exercise of 153,126,667 listed options exercisable at \$0.003,
- 2,290,005 fully paid ordinary shares on exercise of 2,290,005 listed options exercisable at \$0.0030,
- 34,890,808 fully paid ordinary shares on exercise of 34,890,808 listed options exercisable at \$0.0030,
- 39,245,532 Fully paid ordinary shares pursuant to July 2021 Lead Manager Mandate; and
- 26,166,185 Fully paid ordinary shares pursuant to September 2021 Lead Manager Mandate.

Annual General Meeting

On 29 November 2021, the Company advised that all resolutions put at the Annual General Meeting held at RM Capital, Level 1, 1205 Hay Street, West Perth WA 6005, were passed.

For and on behalf of the Board

Mr Peter Christie
Chairman
TEL: +61 8 6165 8858
WEB: www.mtridleymines.com.au

ABOUT THE MOUNT RIDLEY REE PROJECT

The Mount Ridley Project is located approximately 35 kilometres northeast of the deep-water port of Esperance, a town with approximately 12,000 people and a hub for tourism, agriculture, and fishing (Figure 1). The Port exports minerals including nickel concentrates, iron ore and spodumene.

The Project is approximately 20 kilometres east of the sealed Goldfields Esperance Highway and infrastructure corridor which includes the Kalgoorlie-Esperance railway line and gas pipeline. The Esperance airport is located at Gibson Soak, also approximately 20 kilometres from the Project. The Company holds eight granted exploration licences and 1 exploration licence application covering approximately 3,400 km² (inclusive of areas under application).

Where drilled. REE mineralisation occurs as large, horizontal, near surface, sheet-like lenses up to a depth of 89 metres. Drill holes have returned elevated REE over an area 25 kilometres long and 3 kilometres wide to date and mineralisation is open in all directions. It is thought that REE mineralisation is hosted in kaolinitic Eocene-aged sediments, part of the onshore Eucla Basin.

JORC Table 1 Statement

JORC Table 1 was included in an announcement for the Mount Ridley REE Project to ASX on 21 October 2021 entitled “Encouraging Rare Earth Extraction Results”. Mount Ridley Mines Ltd confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement

The information contained in this report in respect of exploration strategy and results relates to information compiled or reviewed by David Crook who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Crook is a geological consultant to the Company and has sufficient experience which is relevant to the activity which is reported herein to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Crook consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This announcement may contain forward-looking statements that may involve a number of risks and uncertainties. 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.

CORPORATE INFORMATION

BOARD

Peter Christie	Non-Executive Chairman
Simon Mitchell	Non-Executive Director
Graeme Johnston	Non-Executive Director
Guy Le Page	Non-Executive Director
Johnathon Busing	Company Secretary

Registered Office

Ground Floor
168 Stirling Highway
Nedlands WA 6009
Telephone: +61 8 6165 8858

Principal Place of Business

Ground Floor
168 Stirling Highway
Nedlands WA 6009

Forward Shareholder Enquiries to Advanced Share Registry

PO Box 1156
Nedlands WA 6906
Telephone: +61 8 9389 8033

Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 5,606,643,380.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Mount Ridley Mines and is provided in accordance with ASX Listing Rule 5.3.3.

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Mt Ridley	EL63/1547	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1564	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1617	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1719	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/842*	100%	Zeedam Enterprises Pty Ltd
Western Australia	Weld Range West	E20/873*	100%	Zeedam Enterprises Pty Ltd
Western Australia	Weld Range West	E20/946*	100%	Zeedam Enterprises Pty Ltd

* Mount Ridley Mines Limited beneficial owner.

Appendix 5B

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

Name of entity

MOUNT RIDLEY MINES LIMITED

ABN

93 092 304 964

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (06 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(429)	(977)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(35)	(77)
	(e) administration and corporate costs	(135)	(137)
1.3	Dividends received (see note 3)	24	24
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	(575)	(1,167)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(83)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (06 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 (loan facility)	-	(24)
2.6	Net cash from / (used in) investing activities	(2)	(107)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	205	2,847
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	474	471
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(54)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	666	3,264

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,349	1,449
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(575)	(1,167)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	666	3,264

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (06 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,438	3,438

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	3,438	3,349
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)	3,438	3,349

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	35
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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)	(575)
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)	(575)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,438
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,438
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	(5.98)
<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?	
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?	
N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 January 2022

Authorised by: Johnathon Busing

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.