



ABN 12 124 960 523

Quarterly Activities Report for the period ended 31 March 2022

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De-risking and targeting value

Hillside Copper-Gold Project, South Australia

- Engaged Ausenco, Australia's premier Copper Concentrator specialists, to provide Engineering, Procurement and Construction Management (EPCM) services. The short-term objectives include an updated schedule and execution plan.
- Continued to build the owner's team and its capacity to deliver the next phase of development.
- The 3D seismic (HiSeis) survey data collection has been completed and is being processed to better understand the geotechnical domains and other potential ore surfaces.
- The highway and road design updates have been submitted to the South Australian Department for Infrastructure and Transport (DIT) for approval. Expressions of interest were sought from pre-qualified companies to determine capacity and capability to undertake road construction and provide an indicative schedule of works.
- Electrical supply: the SA Power Networks 33kV and Electranet 132kV design updates are underway.
- Geotech fieldwork and test pits for the Tailings Storage Facility (TSF) construction have been undertaken.

Hog Ranch Gold Property, Nevada USA

- Drilling at Hog Ranch continued to deliver thick sections of shallow gold mineralisation, with a new discovery at Airport expanding our target opportunities.
- A major soil sampling campaign covering most of the lease commenced after soil sampling trials at the Airport and Bells Projects showed strong results that had a very strong association with gold in-drilling.

Corporate

- Cash and cash equivalent of \$49.97M at 31 March 2022.

***"As medium-to-long-term 'green' copper demand is championed across the globe, near-term copper production at Hillside has taken a significant leap forward. These are very exciting times for copper, for Rex Minerals and its stakeholders – copper will play a defining role in reshaping our lifestyle on a global scale."* – Richard Laufmann, CEO and MD.**

Hillside Copper-Gold Project, South Australia

Rex Minerals (Rex or the Company) has partnered with Ausenco for the provision of EPCM services, in relation to the Company's Hillside Project (see ASX announcement, 8 March 2022).

In the past 10 years, Ausenco has delivered copper processing facilities and infrastructure into projects totalling US\$7 billion globally. In Australia, Ausenco also successfully delivered the Carrapateena copper project in South Australia in 2020. This is the most recent large-scale greenfield copper concentrator installation within Australia. Ausenco offers Rex:

- A proven global track record.
- Added value, with capital efficient concentrator and layout designs plus coarse particle flotation expertise.
- A proven team that can be transitioned from current copper concentrator projects.
- A long-term partner, offering Rex flexibility to leverage Ausenco's expertise in management and solutions.

The initial Ausenco work program will cover 2 to 3 months of detailed definition to assess the impact of:

- COVID-19 including people movement in relation to border closures, the consequential impacts on supply chains, development and inflationary costs. Taking each into consideration, schedules will be updated. Ausenco will deliver a project execution plan encompassing Plant layout optimisation.
- Bankable level details and schedule.
- Plant design and equipment selection, which will accommodate the potential future expansion from a base 6Mtpa to 8Mtpa by transitioning to coarse particle flotation.

Other work completed at Hillside includes:

- *Seismic Survey:* The 3D seismic (HiSeis) survey data collection has been completed and is being processed to better understand the geotechnical domains and other potential ore surfaces.
- *Roads:* The highway and road design updates have been submitted to DIT for approval. Expressions of interest were also sought from pre-qualified companies to determine capacity and capability to undertake the road construction and provide an indicative schedule of works.
- *Power Infrastructure:* SA Power Networks 33kV design requirements pertain to:
 - Relocation of 33kV power infrastructure along the realigned Yorke Highway.
 - Provision of construction power.
 - Provision of borefield power.
 - Relocation of single wire earth return (SWER) lines.
 - Evaluation of power for environmental monitoring.
- *Geotechnical:* As part of the design process, 83 test pits were excavated around the TSF footprint and 16 bore holes were drilled to provide detailed geotechnical data required for final design.



Figure 1: HiSeis team with Rex Minerals staff at Hillside



Figure 2: Geotechnical drilling for the plant and TSF at Hillside

Community Engagement

Rex continues its engagement and planning in respect of Hillside pre-development work. This includes:

- Commenced building Rex’s functional capacity in Health, Safety & Environment (HSE).
- Recruiting for local community relations as we build on our commitment to community and the region.
- The establishment of an interim Hillside Mine Committee to update and endorse the terms of reference for the new Hillside Mine community consultation group.
- The Company has opened a new office in the local regional township of Ardrossan. The office will serve as a community information point for the Project.



Figure 3: Rex's office at 5 First Street, Ardrossan

Hog Ranch Gold Property, Nevada USA

New Assays

Rex has received assay results from five RC drill holes which were completed in late CY 2021. The results are from the Bells and Airport Projects. They include:

Bells

- 129.5m @ 0.55g/t gold (Au) from 12.2m (inc. 29.0m @ 0.98 g/t Au from 74.7m)
- 121.9m @ 0.46g/t Au from 18.3m (12.2m @ 0.92 g/t Au from 118.9m)
- 68.6m @ 0.47g/t Au from 4.6m (inc. 18.3m @ 0.77 g/t Au from 4.6m)

Airport

- 77.7m @ 0.50g/t Au from 36.6m (inc. 7.6m @ 1.86 g/t Au from 45.7m)
- 41.1m @ 0.53g/t Au from 65.5m (inc. 13.7m @ 1.04 g/t Au from 65.5m)

Bells drilling successfully identified extensions to the known mineralisation at depth, including higher-grade sections which typically surround the breccias. These holes were designed to test depth extensions to open gold mineralisation related to a series of breccia rocks that are interpreted to be the key conduits for the gold mineralisation at Bells.

The drill holes completed at Airport were designed to test gold-bearing structures both above and below the recently-discovered gold mineralisation from drill hole HR21-012, which intersected 56.4m @ 2.12g/t gold. Importantly, the assay results from HR21-012 also contained two distinct high-grade sections (12.2m @ 3.86g/t gold and 4.6m @ 8.61g/t gold) which are interpreted to be within and surrounding the main controlling breccias/structures to the gold mineralisation (see Rex ASX announcement, released on 27 August 2021).



Figure 4: Drilling at Airport

Rex’s CEO and MD, Richard Laufmann, said at the time of the announcement: “Huge intersections of gold mineralisation starting from within 15m of the surface were encountered. Bells is an outstanding shallow heap-leachable opportunity with a very low strip ratio, which continues to increase in size.

“Our new discoveries at Airport are also taking shape, and we have a firm belief that we are not far away from where we interpreted that the bonanza grades should be in this system.”

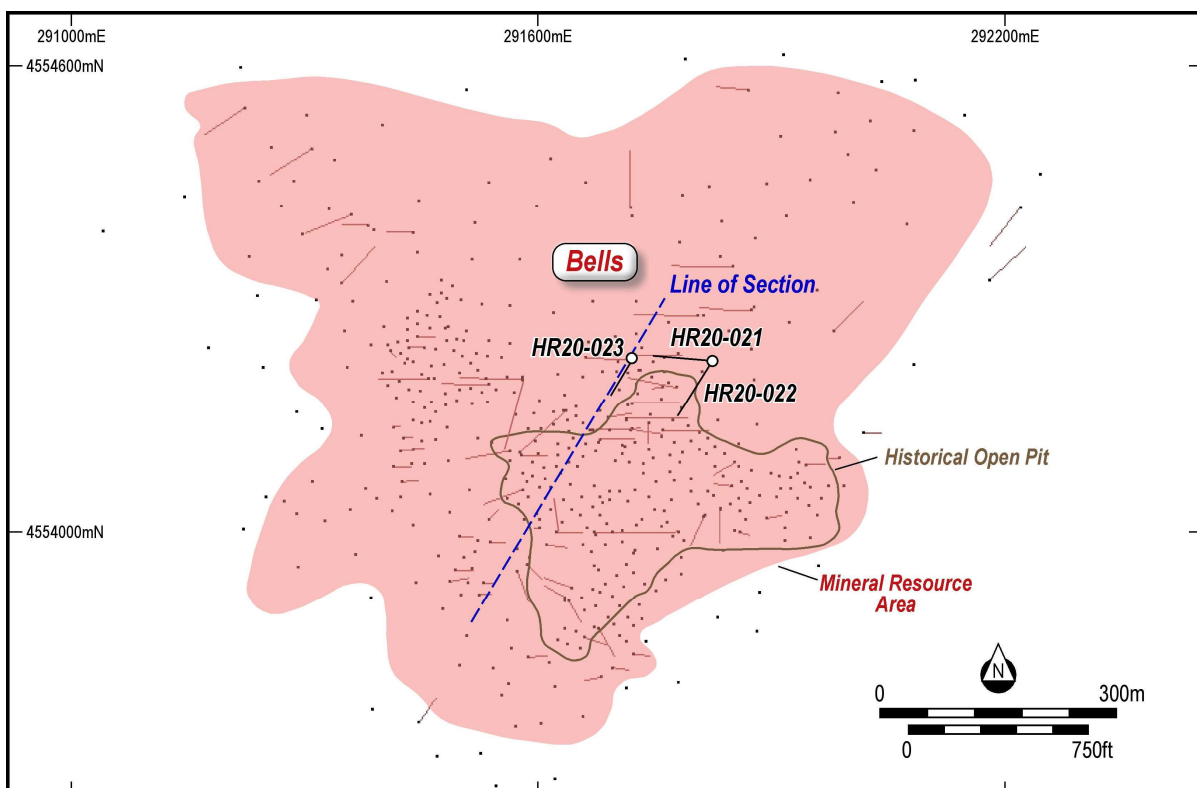


Figure 5: Bells plan view of the recent RC drill holes relative to the existing Mineral Resource estimate of 560Koz (see ASX release 23 March 2021) and the location of historical drilling information

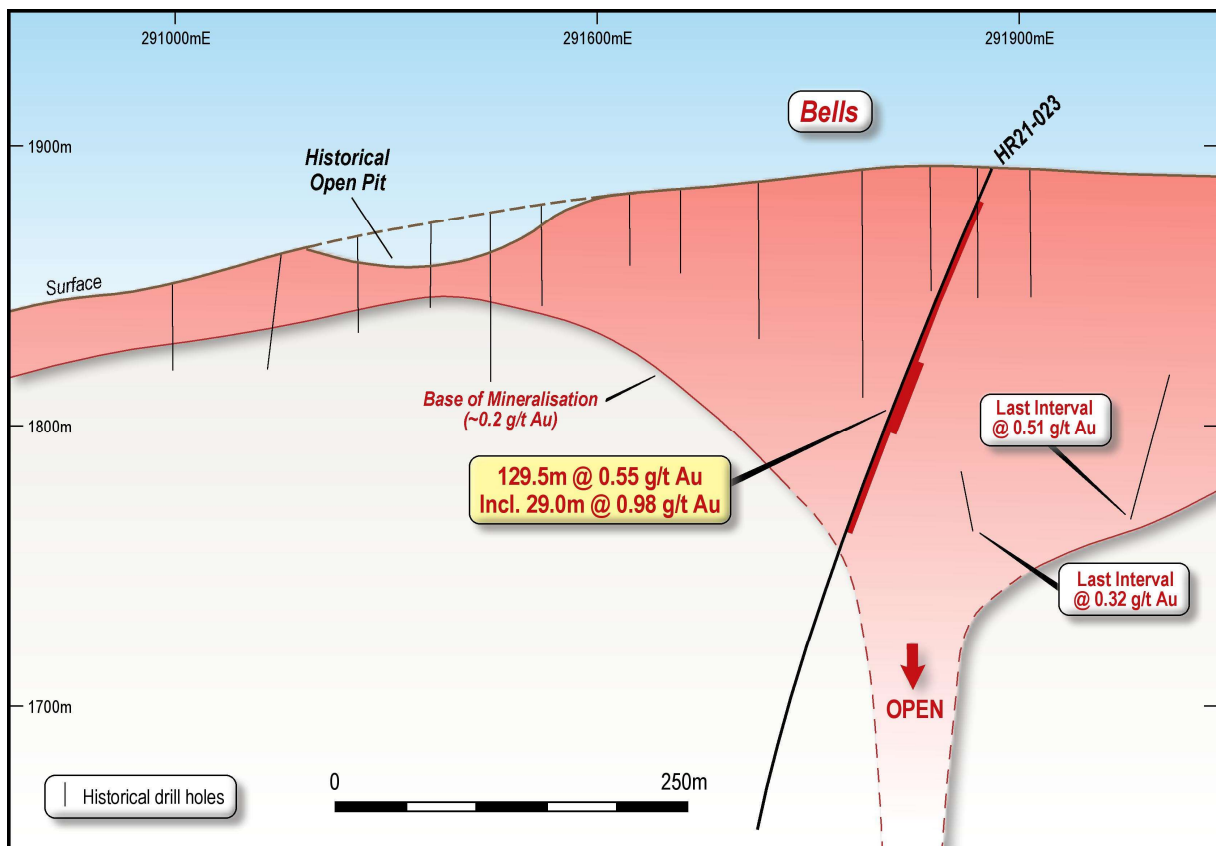


Figure 6: Bells cross section view (see Figure 5 for location) highlighting the drilling results from hole HR21-023 relative to the surrounding historical drilling information

Soil Surveys

Rex has received assay results from trial soil surveys (soils) completed. Highlights include:

- Trial soils at Airport and Bells show strong association with gold in drilling and define new target positions.
- Pathfinder elements also show excellent potential to find gold underneath shallow cover rocks.
- The Company is now confident that soils can assist in the targeting of large-scale gold mineralisation at Hog Ranch.

Rex’s CEO and MD, Richard Laufmann, said at the time of the announcement: “The new soils, compared to the poor historical data, are showing a much closer link to our gold intercepts from drilling.

“The gold endowment we know today for Hog Ranch, of over 2.2Mozs of gold, looks like the footprint to a much larger system. We have high expectations that the soils can help unlock the bigger picture at Hog Ranch.”

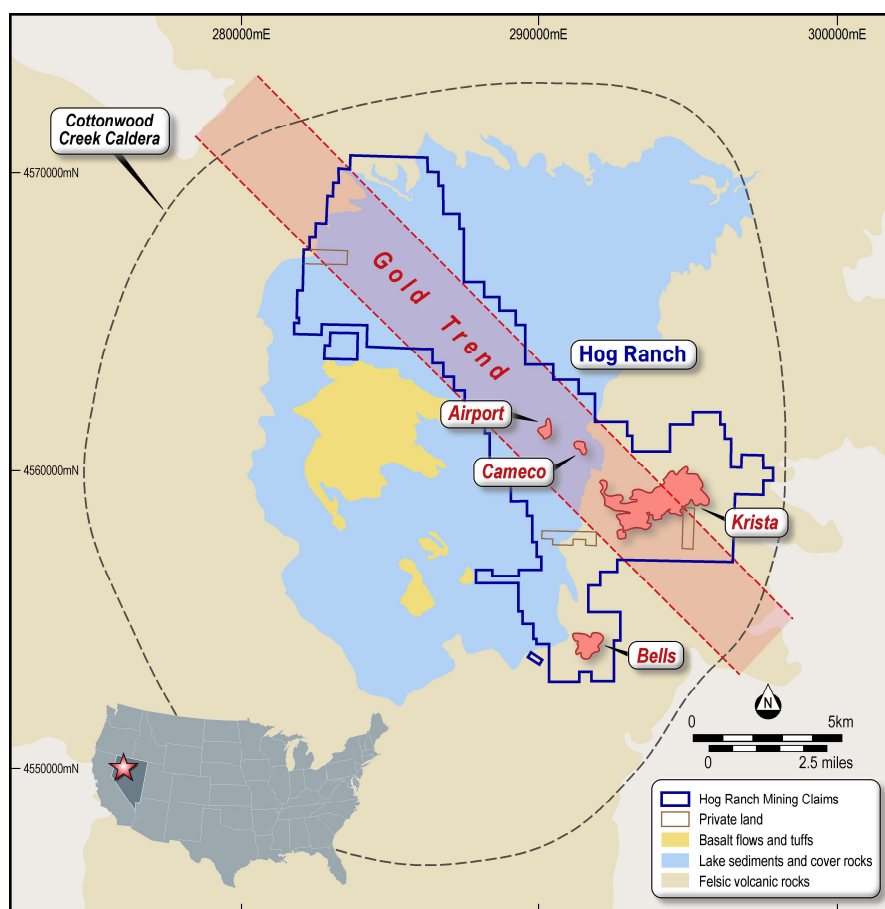


Figure 7: Location diagram of the Airport and Bells Project areas within the broader Hog Ranch Property in north-west Nevada

Next Steps

Following on from the recent successful trial soil survey, the Company has commenced a large-scale soil sampling campaign which will extend over the bulk of the Mining Claim area for approximately 79km². A total of just over 7,900 samples will be undertaken in the first phase based on a 100m x 100m grid pattern, which will be followed up at a later stage with 50m x 50m sample spacing for the broad locations which show significant gold and/or pathfinder element anomalism identified from the current survey. The first round of results from the new regional soils surveys are anticipated late in the current June Quarter. (For more detail, see ASX announcements dated 2 and 30 March 2022).

CORPORATE

Management Capability

Rex continues to build its key executive capability with the appointment in March 2022 of Peter Bird as EGM Investor Relations & Business Development (see ASX announcement, dated 7 March 2022).

Financial Information

Rex has delivered its Consolidated Interim Financial Report for the period to 31 December 2021. For detail, see ASX announcement dated 24 February 2022.

Quarterly Activities Report

The Company's cash position as at 31 March 2022 was \$49.97M. The Appendix 5B – Statement of Consolidated Cash Flows is attached to this Quarterly Activities Report.

Information disclosed in the Cash Flow Report for the quarter ended 31 March 2022 includes:

- Exploration and Evaluation Expenditure during the quarter was \$1.99M.
- There were no mining production and development activities during the quarter.
- Payments to related parties of Rex and its associates during the quarter were \$0.23M. The Company advises that this relates to Executive Directors' salaries, Non-Executive Directors' fees and superannuation.

Option Incentive Plan and Hog Ranch Consideration Rights

On 10 March 2022, Rex announced that it had issued a total of 7,000,000 Unquoted Options under the terms and conditions of the Company's Option Incentive Plan (OIP) as approved at its Annual General Meeting on 16 November 2021.

On 15 March 2022, the Company announced that it had issued 666,668 fully paid ordinary shares to two Directors following the exercise of 666,668 vested Unquoted Options under its OIP. Rex also announced on 18 and 28 March 2022, that a total of 2,666,666 Unquoted Options were exercised by employees under its OIP.

At the beginning of the quarter, the Company had on issue 15 million Hog Ranch Consideration Rights (HRCR) which convert to Rex shares on the outcome of the following remaining milestone:

- 15 million HRCR on announcement by Rex to the ASX by no later than 31 October 2024 of the Board approving a decision to mine the Hog Ranch Property.

A snapshot of the Rex asset portfolio

Rex owns 100% of its flagship asset – **the Hillside Copper-Gold Project**. In summary:

- A fully permitted copper and gold asset in South Australia.
- Hillside is one of the largest undeveloped open-pit copper projects in Australia and currently contains 2.0Mt of copper and 1.4Moz of gold ¹.
- The Feasibility Study has been completed for Stage 1 – an open-pit mine, expected to produce 35Ktpa copper and 24Kozpa gold over an initial 13-year mine life.
- Stage 1 key sensitivity and valuation matrix: ²

Project Sensitivities

Copper Price	<i>US\$/lb</i>	3.00	3.50	4.00
Gold Price	<i>US\$/oz</i>	1,550	1,800	1,800
Exchange Rate (AUD:USD)	<i>\$</i>	0.70	0.70	0.65
Post-Tax NPV ^{5%}	<i>A\$M</i>	501	869	1,394
Post-Tax IRR	<i>%</i>	16.2	23.2	32.0
C1 Cash Costs (after by-products)	<i>US\$/lb</i>	1.38	1.30	1.18
AISC	<i>US\$/lb</i>	1.60	1.55	1.44

¹ See ASX Release - Hillside Project – Mineral Resource and Ore Reserve Update (25 May 2015).

² See ASX Release - Additional Information to Hillside Feasibility Costing Update (31 July 2020)

- Pre-Feasibility completed for Stage 2, extending operation life to 33 years.

The Company also owns 100% of **the Hog Ranch Gold Property** in Nevada USA. In summary:

- It comprises a 2.2Moz gold Resource – all defined since acquisition by Rex in August 2019 ³.
- A large-scale gold trend continues to emerge across several prospects.
- Within the project portfolio, the Bells Scoping Study was completed for a stand-alone, low-cost heap leach operation, producing 39Kozpa Au over an 8.5-year mine life ⁴.

TENEMENT SCHEDULES AT 31 MARCH 2022

Hillside, SA					
Tenement	Location	Lease Status	Area Type	Current Area	Expiry Date
EL5981	Moonta South	Granted	km ²	68	22/06/2022
EL6136*	Moonta South	Granted	km ²	91	19/03/2022
EL6143*	Moonta South	Granted	km ²	51	15/04/2022
EL6189	Moonta South	Granted	km ²	354	01/08/2022
EL6245	Moonta South	Granted	km ²	1,168	01/08/2022
EL6455	Moonta South	Granted	km ²	74	04/11/2024
EL6497	Moonta South	Granted	km ²	509	27/07/2022
EL6515	Moonta South	Granted	km ²	257	20/09/2022
EL6531	Moonta South	Granted	km ²	21	09/06/2022
ML6438	Hillside	Granted	Ha	2,998	15/09/2035
EML6439	Hillside	Granted	Ha	225	15/09/2022
MPL146	Hillside	Granted	Ha	94	15/09/2035

* *Renewal documentation submitted to the SA Government and currently being processed*

Note:

EL6100 (location Moonta South, expiry date 16/01/2023) was relinquished during the March 2022 quarter from 94km² to 0.

³ See ASX Release - Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021)

⁴ See ASX Release - Gold Heap Leach-Bells Scoping Study points to growth at Hog Ranch (9 June 2020)

Quarterly Activities Report

As at 31 March 2022, the Hog Ranch Property is made up of 1,035 unpatented mining claims located in Washoe County, Nevada. Hog Ranch Minerals Inc directly owns 788 Mining Claims (see table below) and controls the remaining 247 Mining Claims through a mining lease with purchase option with Nevada Select Royalty Inc.

Nevada, USA					
Lode Mining Claims	Location	Lease Status	Area Type	Total Area ¹	Date Certified
NHR 1 – 30	Washoe County	Claimed	Ft ²	27,000,000	10/08/2019
NHR 31 – 100	Washoe County	Claimed	Ft ²	63,000,000	28/01/2020
NHR 101 – 232	Washoe County	Claimed	Ft ²	118,800,000	10/07/2020
NHR 233 – 417	Washoe County	Claimed	Ft ²	166,500,000	19/11/2020
NHR 418 – 434	Washoe County	Claimed	Ft ²	15,300,000	30/04/2021
GL 1 – 104	Washoe County	Claimed	Ft ²	93,600,000	10/07/2020
GL 105 – 177	Washoe County	Claimed	Ft ²	65,700,000	19/11/2020
GL 178 – 354	Washoe Country	Claimed	Ft ²	159,300,000	30/04/2021

¹ Total Area comprises the area of each Lode Mining Claim, ie. 1500' x 600'

SUPPLEMENTARY INFORMATION

Forward-Looking Statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement.

Competent Persons’ Statement - Hog Ranch

The information in this report that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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’. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons’ Report – Hillside

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr McHugh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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’. Mr McHugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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’. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals Ltd. Mr Burgess has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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’. Mr Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE INFORMATION

ASX: RXM | OTCQB: RXRLF

Issued Share Capital as at 31 March 2022

Ordinary Shares	592,654,254
Options on Issue (Unquoted)	20,246,667
Hog Ranch Consideration Rights (Unquoted)	15,000,000

Share Price Activity for the 31 March 2022 Quarter

Low	20.0c
High	29.0c
Last (27 April 2022)	24.5c

Share Registry

Computershare Investor Services
 Yarra Falls, 452 Johnston Street
 Abbotsford, Victoria 3067
 T: +61 3 9415 4000 (investors)
 1300 850 505 (investors within Australia)

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Appendix 5B

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

Name of entity

Rex Minerals Ltd

ABN

12 124 960 523

Quarter ended ("current quarter")

March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,985)	(4,302)
(b) development	-	-
(c) production	-	-
(d) staff costs	(580)	(1,719)
(e) administration and corporate costs	(305)	(1,084)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	35
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	(2,847)	(7,070)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(16)	(18)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(16)	(18)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	50,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	243	271
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2,927)
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	243	47,344

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	52,662	9,682
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,847)	(7,070)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16)	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	243	47,344

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(75)	29
4.6	Cash and cash equivalents at end of period	49,967	49,967

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	49,967	49,967
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)	49,967	49,967

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	231
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>		

Payments at Item 6.1 relate to remuneration payments for Directors for the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(2,847)
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)	(2,847)
8.4 Cash and cash equivalents at quarter end (item 4.6)	49,967
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	49,967
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	17
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 28 April 2022



Authorised by: Kay Donehue, 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.