



QUARTERLY ACTIVITIES REPORT – JUNE QUARTER 2021

HIGHLIGHTS

- Arcadia minerals completed \$6.4 million IPO
- Project acquisitions completed:
 - Swanson Project – prospective for tantalum and lithium;
 - Kum-Kum Project - prospective for nickel, copper and platinum group elements;
 - Karibib Project - prospective for copper and gold; and
 - Bitterwasser Project – prospective for lithium-in-brines and lithium-in-clays.
- Commenced trading on ASX on 25 June 2021

Arcadia Minerals Ltd (ASX:AM7) (Arcadia, AM7 or the Company) is pleased to present the Company's first quarterly activities report since listing on the ASX on the 25 June 2021.

IPO AND ASX LISTING

Arcadia Minerals completed, oversubscribed a capital raising of \$6,400,000 and issued 32,000,000 CDIs under the public offer. The Company commenced trading on 25 June 2021.

SUMMARY OF MINING EXPLORATION FOR THE QUARTER

There were no substantive exploration activities at the projects for the quarter.

The Company completed the project acquisitions on 17 June 2021 by acquiring:

- an 80% interest in Orange River Pegmatite (Proprietary) Limited (an entity incorporated in Namibia) (ORP), ORP owns the Swanson Project (prospective for tantalum and lithium and the Kum-Kum Project (prospective for nickel, copper and platinum group elements);
- a 50% interest in Brines Mining Exploration Namibia (Proprietary) Limited (an entity incorporated in Namibia) (BME), BME owns the

- Bitterwasser Project (prospective for lithium-in-brines and lithium-in-clays); and
- an 80% interest in Karibib Pegmatite Exploration (Proprietary) Limited (an entity incorporated in Namibia) (Karibib), Karibib owns the Karibib Project (prospective for copper and gold).

The conditions precedent to the Acquisition Agreement (as defined and detailed in the Company Prospectus) were satisfied and the acquisitions were completed. In accordance with the terms of the Acquisition Agreement 45,000,000 CDIs and 8,550,000 Performance Shares were issued to the Vendors.

The projects comprise four exploration projects located in Namibia (see the map in figure 1 below). Further details of the projects are included in the Company Replacement Prospectus dated 15 April 2021 and summarised below.

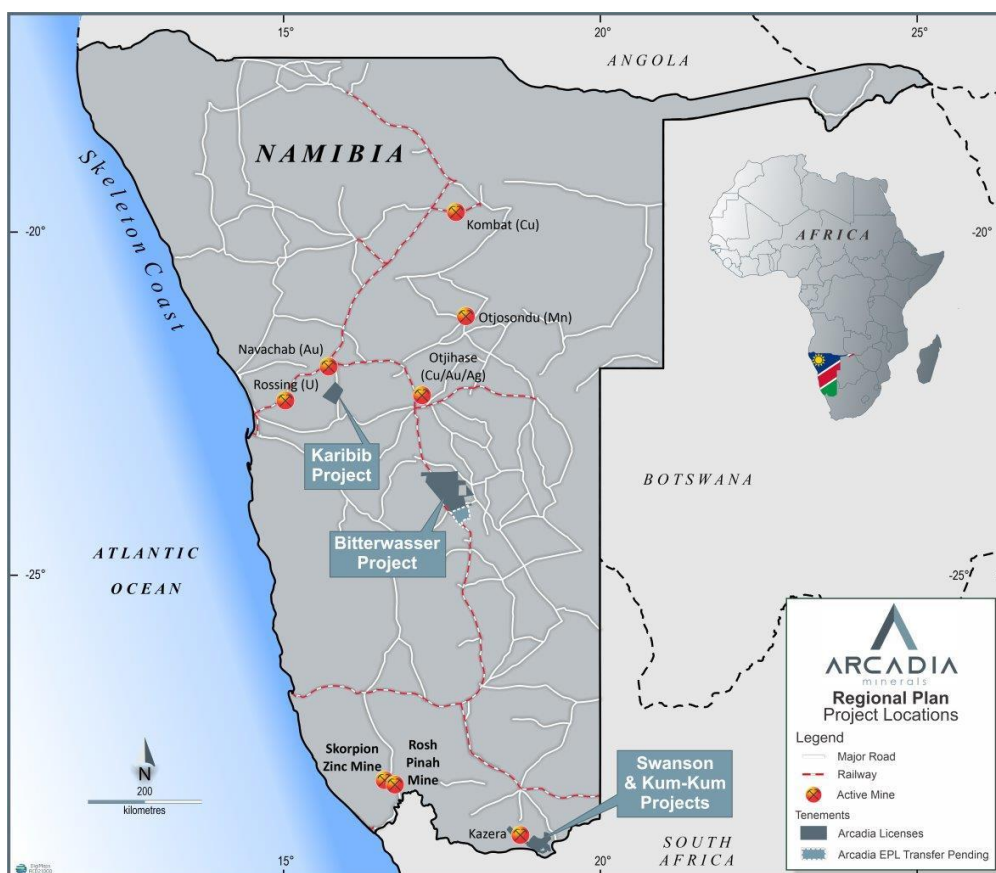


Figure 1: Map of Namibia showing the location of the Swanson, Kum-Kum, Bitterwasser and Karibib projects.

SUMMARY OF PROJECTS

SWANSON PROJECT

The Swanson Project, comprising exclusive prospecting licence 5047, is located 100 km south of Karasburg, near the South African border, and approximately 15km to the north of the Orange River and covers an area of approximately 19.4km². The Company successfully acquired an 80% interest in the Swanson Project pursuant to the acquisition of ORP.

A large number of well-mineralized pegmatites are present on the Swanson Project. Regionally the pegmatites are present in the Tantalite Valley Shear belt, having intruded granitic gneisses, metasediments and gabbroic-troctolitic rocks of the Tantalite Valley Complex. The overall average strike of the pegmatites is approximately northeast – southwest and is associated with a dip of 15° to 20° to the southeast. Thicknesses can range from a few cm to 10m. A number of economic minerals can be found in the pegmatites, but the primary mineral commodities targeted by ORP have been tantalum minerals (Ta₂O₅) and spodumene (LiAl(SiO₃O)₂).

ORP implemented a detailed mapping and sampling programme that resulted in the identification of the fifteen well-mineralised pegmatites. This programme produced very encouraging results which indicated the potential presence of a substantial tantalum resource, in combination with minor lithium occurrences. The initial sampling programme was succeeded by a limited drilling programme.

The Company also notes that an active tantalite mining operation, owned by Kazera Global PLC, is situated on a mining lease that is carved out within the boundaries of EPL 5047.

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN code, the Swanson Project is classified as an 'exploration project'. The Swanson Project is considered to be sufficiently prospective, subject to varying



degrees of risk, to warrant further exploration and development of their economic potential, consistent with the proposed programs.

Further information in relation to the Swanson Project is set out in the Independent Geologist's Reports in Annexure A of the Company's Replacement Prospectus dated 15 April 2021.

KUM-KUM PROJECT

The Kum-Kum Project, comprising exclusive prospecting licences 6940, 7295 and 5047, is located in the same area as the Swanson Project and covers an area of approximately 787.61 km². The Company successfully acquired an 80% interest in the Kum-Kum Project pursuant to the acquisition of ORP.

Kum-Kum Project covers almost the entire tholeiitic mafic-ultramafic intrusions of the Kum-Kum Intrusive Suite also known as the Kum-Kum Igneous Complex. Regional scale exploration, conducted by Rio Tinto Exploration Ltd and Falconbridge Ltd in the early 1970's, demonstrated that the Kum-Kum Intrusive Suite hosts significant contact- and disseminated-type Ni-Cu sulphide mineralization (pyrrhotite-chalcopyrite-pentlandite-pyrite). Ni and Cu grades attained by Rio Tinto and Falconbridge varied between 0.21 – 0.58% Ni and 0.30 – 0.50% Cu for mineralised drill hole intersection thickness of up to 30 metres. These are the only historical results the Company was able to obtain.

The Kum-Kum Project is an early-stage exploration project, however, early work completed by ORP has demonstrated that it meets the mineral-systems-approach criteria for exploration targeting magmatic-hosted sill/dyke complex-type Ni-Cu-(PGE)-(Au)-(V-Co-Cr-Fe) sulphide deposits. The suite also fulfils the descriptive mineralisation model for magmatic-hosted Ni-Cu-PGE sulphide deposits. The Kum-Kum Intrusive Suite is considered to be under-explored and highly prospective with a high discovery potential for magmatic-hosted Ni-Cu-(PGE)-(Au)-(V-Co-Cr-Fe) sulphide deposits.

ORP has completed initial reconnaissance work on the three licences but did not make sufficient progress at the date the Prospectus was published to allow any of the exploration targets to be considered for classification in terms of JORC.



Further information in relation to the Kum-Kum Project is set out in the Independent Geologist's Reports in Annexure A of the Company's Replacement Prospectus dated 15 April 2021.

KARIBIB PROJECT

The Karibib Project, comprising exclusive prospecting licence 4663, is located approximately 45 km south of the town of Karibib, 135km west northwest of the capital Windhoek and approximately 130km east northeast of Namibia's port-town of Walvis Bay in the Erongo District of central Namibia. The Karibib Project covers an area of approximately 409,86 km². The Karibib Project is located immediately south of the active Navachab Gold Mine owned by QKD Namibia Ltd and the significant Twin Hills gold discovery that was made by Canadian listed Osino Resources Ltd in 2019.

The Company acquired a 68% interest in the Karibib Project pursuant to the Company acquiring 80% of Karibib. Karibib owns 85% of Goas Pegmatite Exploration (Pty) Ltd, which company owns EPL 4663.

Following a re-evaluation of historical exploration results and incorporated modern-day geospatial datasets, Goas discovered a northeast-southwest trending, 1 to 2.5 km wide and 20 km long structural feature corresponding with known mineralisation and with historical base- and precious-metal soil and stream geochemical anomalies. Sampling within this newly identified structural feature has yielded significant results which suggest that an epigenetic Cu-Ag-Au-W skarn- and polymetallic replacement vein-type mineralisation-system is present along its extent. In the south-western portions of the described structural feature sampling produced an average grade of 2.4wt.% Cu, 17.23g/t Ag, 1.25g/t Au and 0.33t.% WO₃ and in the north-eastern portions of the same structural feature, sampling of a 70 metre long mineralised calc-silicate unit have also yielded a significant average grade of 1.28m @ 2.72 wt. % Cu, 56.7g/t Ag, 0.45g/t Au and 0.23wt. % WO₃.

Karibib completed some reconnaissance work on the Karibib Project but did not make sufficient progress at the date of the Prospectus to allow any of the exploration targets to be considered for classification in terms of JORC.



Samples are not sufficient in numbers and spacing to be considered truly representative and to sufficiently demonstrate grade continuity.

Further information in relation to the Karibib Project is set out in the Independent Geologist's Reports in Annexure A of the Company's Replacement Prospectus dated 15 April 2021.

BITTERWASSER PROJECT

The Bitterwasser Project comprises of five exclusive prospecting licences which are held by BME (being EPLs 7614, 8101, 8102, 8103 and 8104). The Project covers a total area of 3,438.94 km² and is located in the Hardap Region in the southern-central part of Namibia, approximately 190 km south-southeast of the capital Windhoek. The Company acquired a 50% interest in the Bitterwasser Project by acquiring 50% of BME.

The Bitterwasser Saltpan Complex adheres to first order geological and environmental principles that are required for the development of significant lithium clay and brine deposits. These requirements include geographic placing within an arid latitudinal belt, the presence of Cenozoic-aged fault-bound terrestrial sedimentary basins, proximity to older felsic, carbonatitic and/or alkali volcanic sequences and the presence of regionally extensive brine aquifers.

The Bitterwasser saltpan complex is comprised of several individual lithium-, potassium- and boron bearing clay substrate saltpans and is associated with the depositional development of the western portions of the greater Kalahari basin. It lies remarkably close to the inferred source of mineralisation, which is the Brukkaros volcanic field. The complex contains elevated groundwater temperatures, as high as 39 °C, which have been reported from water-supply boreholes in close proximity to the saltpans. These aspects suggest the presence of a deep-seated geothermal heat source and mineralisation provenance. The thickness of the sedimentary packages which make up the Bitterwasser saltpans ranges from 30m to more than 100m and are of sufficient size and porosity to accommodate substantial brine aquifers.

On neighbouring EPLs, prospecting work was done on the main Bitterwasser saltpan and consisted of the drilling of a number of hand-auger drill holes,



which confirmed anomalous lithium values in the clays of the pan. A ground electrical conductivity survey was conducted, and the results indicated the existence of an anomalous electrical-conductive body situated approximately 20 meters below the current groundwater level. It is likely that this represents a dense saline and/or brine aquifer that will be a highly prospective target for lithium brines.

This potential is also supported by geological and environmental indicators identified through reconnaissance exploration efforts which include water-quality data indicating high total dissolved solids, the electrical conductivity anomaly referenced above, the high grades of lithium from hand auger drilling and the presence of structural features that indicate an enclosed basin setting.

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN code, the Bitterwasser Project is classified as an 'exploration project'. The Bitterwasser Project is considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the proposed programs.

Further information in relation to the Bitterwasser Project is set out in the Independent Geologist's Reports in Annexure A of the Replacement Prospectus dated 15 April 2021.



CORPORATE

FINANCIAL

Following completion of the IPO, AM7 had approximately \$6.4 million to fund an aggressive exploration programme.

During the Quarter, a total of \$155,000 was spent on activities related to the exploration and development of the Company Projects. The Company did not incur any expenditure for mining production activities during the Quarter.

Payments totalling approximately \$67,000 were made to related parties of the Company with respect to the Quarter, being director, consulting fees and leasing charges (see section 6.1 and 6.2 of the Accompanying 5B).

CAPITAL STRUCTURE AT 30 JUNE 2021

Description	Number
CDIs	85,500,100
Options	5,000,000
Performance Shares	8,550,000

USE OF FUNDS¹

Arcadia provides the following disclosure required by ASX listing rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 25 June 2021 against the 'use of funds' statement in its replacement prospectus dated 15 April 2021.

Expenditure	Funds allocated under the prospectus	Actual to 30 June 2021	Variance
Swanson project	\$3,693,450	\$123,956	\$3,569,494
Karibib project	\$ 488,400	\$9,379	\$479,021
Kum-Kum project	\$ 716,100	\$12,738	\$703,362
Bitterwasser Project	\$ 468,050	\$8,728	\$459,322
Expenses of the offers	\$ 694,367	\$387,871	\$306,496
Working Capital	\$ 689,633	\$43,422	\$646,211
Total	\$6,750,000²	\$586,094	\$6,163,906

PLANNED ACTIVITIES FOR THE QUARTER ENDING 30 SEPTEMBER 2021

The following activities have been planned for the current quarter.

Swanson project

- Commencement of a follow-up diamond drilling program consisting of 22 holes
- Mineralogical extraction bench scale test results
- Grab sample results of other pegmatite swarms over EPL 5047
- Extraction of a 70-ton bulk sample for metallurgical test work and commencement of commercial scale test work
- Maiden resource statement related to the initial drilling program conducted by ORP in 2020
- Undertake specialist environmental studies

¹ The use of funds statement is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments, market and general economic conditions.

² Inclusive of Company existing cash reserve of \$350,000 raised between December 2020 and January 2021



Karibib project

- Grab sampling program results over mineralised outcrops
- IP geophysical survey results

Kum-Kum project

- Interpretation of hyperspectral information
- Commencement of Mineral System Approach investigation of the Tantalite Valley Complex
- Commencement of TDEM Survey

Bitterwasser Project

- Hydrological study to determine concentration of lithium and boron in the subsurface groundwater

Corporate

- Publication of the Company's annual financial report.

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Tantalite Project, Karas Region - Namibia						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2023	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	28/04/2022	80%
Keimusmund	EPL6940		20 119	Pending Renewal	17/09/2021	
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2023	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	18/11/2022	50%
Blokwater	EPL8101		87 902	Active	15/11/2023	
Lekkerwater	EPL8102		95 561	Active	16/11/2023	
Kentani	EPL8103		92 745	Active	15/11/2023	
Meerkat	EPL8104		55 108	Active	10/02/2024	



The mining tenement interests relinquished during the quarter and their location

EPL5047 was renewed on the 4 June 2021 for additional two years. As part of the renewal 25% of the license area needed to be relinquished.

EPL5047 19 493 Hectares (Original) 14 672 Hectares (New) 25% Relinquished

The mining tenement interests acquired during the quarter and their location

Nil.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil.

Authorisation

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

For further information, please contact:

Jurie Wessels
Executive Chairman
ARCADIA MINERALS LIMITED
info@arcadiaminerals.global

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results and Mineral Resources listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears, who is either an independent consultant to the Company and a member of a Recognised Professional Organisation or a director of the Company. The persons named below has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Competent Person	Membership	Report/Document
Dr Johan Hattingh	South African Council for Natural Scientific Professions #400112/93	Independent Geologist Report – Tantalum and Lithium Mineralisation within EPL 5047
Dr Johan Hattingh	South African Council for Natural Scientific Professions #400112/93	Independent Geologist Report – Cu-Ag-Au-W Skarn and Orogenic Deposits, Karibib
Dr Johan Hattingh	South African Council for Natural Scientific Professions #400112/93	Independent Geologist Report – Cu-Ag-Au-W Skarn and Orogenic Deposits, Karibib
Dr Johan Hattingh	South African Council for Natural Scientific Professions #400112/93	Independent Geologist Report on the Lithium Prospects at the Bitterwasser Pans
Mr Philip le Roux	South African Council for Natural Scientific Professions #400125/09	This announcement

The information relating to Exploration Results and Mineral Resources in this announcement is extracted from the Company's Replacement Prospectus that can be found at www.arcadiaminerals.global. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in the Prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that



the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the Prospectus.

DISCLAIMER

Some of the statements appearing in this announcement may be 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 Arcadia 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 Arcadia'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 Arcadia, 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 by 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.

Appendix 5B

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

Name of entity

Arcadia Minerals Limited

ARBN

646 114 749

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(16)	(16)
(e) administration and corporate costs	(198)	(415)
1.3 Dividends received (see note 3)	-	-
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	(214)	(431)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(155)	(155)
(e) investments	(1)	(1)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(156)	(156)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,400	6,750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	6,401	6,751

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	132	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(214)	(431)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(156)	(156)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,401	6,751

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,164	6,164

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	6,164	132
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)	6,164	132

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
(16)
(51)

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

6.1 Director fees to Directors of A\$16,000

6.2 Consulting fees and leasing costs to Directors of A\$50,765

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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(214)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(155)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(368)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	6,164
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	6,164
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	17

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

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 July 2021.....

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.