

Hillgrove Resources Limited (ASX: HGO) report for the quarter ended 31 March 2023

SUMMARY

- ▶ The Kanmantoo economic assessment¹ was updated to include a portion of the 2022 drilling program. Highlights include:
 - Free cash flow generation of \$205 million, IRR 231%, NPV₈ \$165 million, and a capital requirement of \$25 million.
 - Mine life increased to 4 years, with a further 6kt Cu of defined Mineral Resource Estimate (MRE) not yet included in the plan. Nugent and Kavanagh remains open at depth and along strike.
- ▶ The Company secured a ~\$38m funding package which enables:
 - The underground development to be fully funded;
 - Up to 16kt of hedging lines to be established, providing price protection over the equivalent of 50% of the first 2 year's production; and
 - Continued mine expansion drilling aimed at increasing both mine life and annual throughput.
- ▶ The placement and share purchase plan (SPP) were well supported, with over 70% picked up by existing shareholders. The equity-based funding package enables the Kanmantoo operation to commence without debt, reducing project risk, and providing operational flexibility. It also removes debt-related covenants which frees up the ability to consider earlier dividend distributions, which is an important consideration given the Company has \$17.6 million of franking credits.
- ▶ \$15.6 million of funding proceeds were received during the quarter, through a placement and a further \$2.2 million received from the SPP subsequent to quarter end. A further ~\$20 million is subject to shareholder approval at the AGM on 28 April 2023, ~\$12 million of which is also subject to approval by the Foreign Investment Review Board (FIRB). The FIRB application has been lodged.
- ▶ In anticipation of the funding process concluding as planned, the Company has pressed ahead with the development ramp up and remains on track to resume underground development next quarter. This includes:
 - early works such as pit dewatering, remedial geotechnical works, including pit wall meshing, and preparing the upgrading the haul roads,
 - active recruitment of key personnel, and
 - negotiation of supply and service contracts.

¹ Refer Updated Kanmantoo Economic Assessment (ASX announcement of 27 February 2023).

- ▶ Mine expansion drilling continued in Kavanagh, North and South Hub. The North and South Hub drilling confirmed significant lode systems proximal to the planned underground development on the Kanmantoo Mine Lease which have not previously been drill tested at depth for their underground potential. These results demonstrate that significant additional resources are possible for an underground operation to utilise the invested capital in the underground operations and existing processing plant. Drilling continues in South Hub.
- ▶ In advance of the underground operation, Hillgrove has been developing a unique grade control scanning system with PlotLogic. Using ML/AI from spectral scanning of over 4,000 metres of drill core we have been able to develop a direct Cu assay at a pixel scale. This will be used to increase safety of personnel, maximise data collection, optimise mining efficiency, and reduce our mining carbon footprint.
- ▶ In conjunction with commencing the underground development at the Kanmantoo Mine, Hillgrove has approximated an Exploration Target² of between ten and twenty million tonnes with a target grade of 0.9% and 1.3% Cu and 0.1 g/t to 0.3 g/t Au. The Exploration Target and the recent exploration drilling suggests that increases in mine life and in annual production may be possible at Kanmantoo from these Exploration Targets.

MANAGING DIRECTOR'S STATEMENT

"It has been an exciting quarter for the Company, which has seen us progress our 100% owned copper gold project at Kanmantoo. The updated feasibility study demonstrates the project has excellent economics, with over \$200 million of free cash flow generated over the first four years, and a healthy IRR of 231%. Despite cost inflation across the broader economy, the existing infrastructure and close proximity of the mineral lodes have kept the cost to first copper low at \$25 million, making it one of the lowest capital-intensive copper development projects in the world.

Subject to shareholder and FIRB approval, the project is now fully funded. We have commenced the preparatory works to remain on track to start underground mining by mid-year, with first copper scheduled for early 2024. In addition, the funding package announced on 1 March 2023 also enables mine expansion drilling to continue concurrently with the underground development, aimed at increasing both mine life and annual production profile.

Importantly, the equity funding model enabled the project to start without debt, which the Company considered was the most optimal funding outcome for a number of reasons. These include:

- ▶ *Increased operational flexibility, ensuring that the mine is developed for maximum value return, rather than geared to meet a debt repayment schedule.*
- ▶ *Reduced covenants and restrictions around the distribution of dividends. With first copper sales being within 7 months of final investment decision and noting that the Company has*

² The Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve. Refer ASX announcement of 23 March 2023.

~\$235 million in carried forward tax losses and over \$17 million in franking credits, it potentially brings forward the timing of fully franked dividend payments.

- ▶ With the rising cost of debt due to tightening credit markets as well as increasing reference interest rates, there has been a convergence between the cost of debt and the cost of equity. As a result, the benefits of having no debt repayments and covenants due to the fully equity funded model also optimised value for our Shareholders despite the share dilution.

With the first \$15.6 million from the Tranche 1 Placement received and a further \$2.2 million raised from the successful share purchase plan, we have wasted no time in commencing a number of activities which accelerates the development once formal final investment decision has been made as well as continued exploration that will target both mine life extension and enable increased annual production.

Looking forward, we anticipate to be able to announce the final investment decision to proceed with the underground once funding has been completed, and the various development milestones such as key contracts, mobilisation, and commencement of the underground development. In addition, we look forward to announcing the on-lease drilling results and the resultant updates to the Mineral Resource Estimates.”

Figure 1 Installing mesh over pit walls



UNDERGROUND DEVELOPMENT

The preparatory works for the underground development are underway, including:

- ▶ Upgrading the haul road to improve access between portals and the ROM;
- ▶ Installing mesh to mitigate rock fall risk within the pit;
- ▶ Dewatering the pit;
- ▶ Preparing the area for the underground change house;
- ▶ Acquiring equipment, including underground transformers, change house, and mobile plant (LMUVAs, explosives vehicle);
- ▶ Finalising contracts for equipment supply, explosives provision, maintenance and electrical services; and
- ▶ Employing key personnel.

The development remains on track for commencement of mining in mid-2023, and first copper early 2024.

Figure 2 Unloading pit dewatering pipe



Figure 3 Preparing the change house area



Figure 4 Ventilation fans heading to site



Figure 5 Exploration drilling underway in South Hub



Figure 6 Logging core



EXPLORATION

Hillgrove has a strong pipeline of exploration opportunities over more than 6,100km² of tenements. These tenements comprise three project areas, the Mine Lease Exploration, Near Mine Exploration (within 10 kms of Hillgrove's processing plant) and the Regional Exploration areas within the Kanmantoo Province in the south-east of South Australia.

Mine Lease Exploration

The Cu-Au targets within the Kanmantoo Mine Lease, and within 1 km of Hillgrove's processing plant, include the Emily Star and Paringa Cu-Au deposits located south of the Kavanagh underground Cu-Au development (the South Hub), and the Coopers and North Kavanagh Cu-Au deposits north of the Kavanagh underground development (the North Hub). These Mine Lease Cu-Au targets have been confirmed by Hillgrove shallow RC drill holes drilled pre-2010.

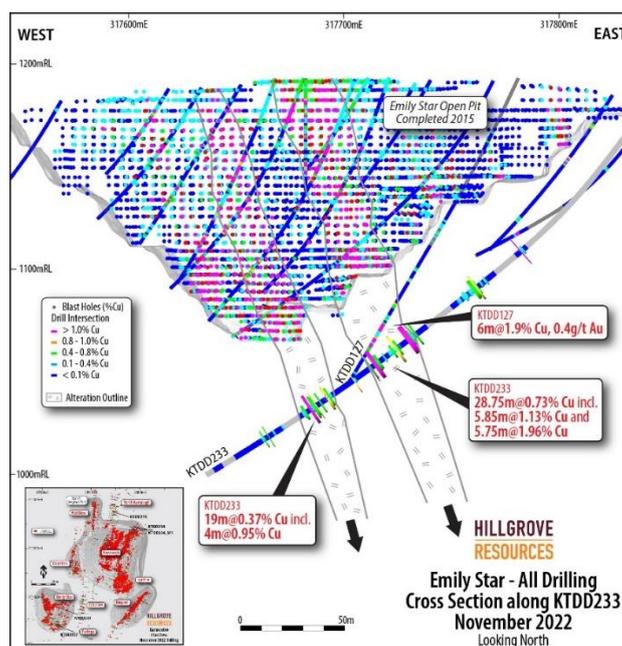
South Hub

Diamond drilling of two holes at Emily Star to confirm the down-dip extensions of the main Cu-Au lodes that were mined in an open pit from 2012 to 2015 was completed in early 2023 and contained (ASX release of 27 February 2023):

- ▶ 28.75m @ 0.73% Cu, from 159.25m downhole (KTDD233), including
 - 5.85m @ 1.13% Cu, 0.1 g/t Au, from 159.25m and
 - 5.75m @ 1.96% Cu, 0.19 g/t Au from 181.6m downhole
- ▶ 11m @ 0.57% Cu from 137m downhole (KTDD232), including
 - 5.0m @ 1.03% Cu, 0.15 g/t Au from 140m.

Figure 7 is a cross section of past and recent drilling on the Emily Star deposit. The recent drilling confirms that the Cu-Au lodes extends down-dip and support further investment in the South Hub mining concept. Further drilling is in progress.

Figure 7 Cross section through KTDD233 at Emily Star lodes in the South Hub zone



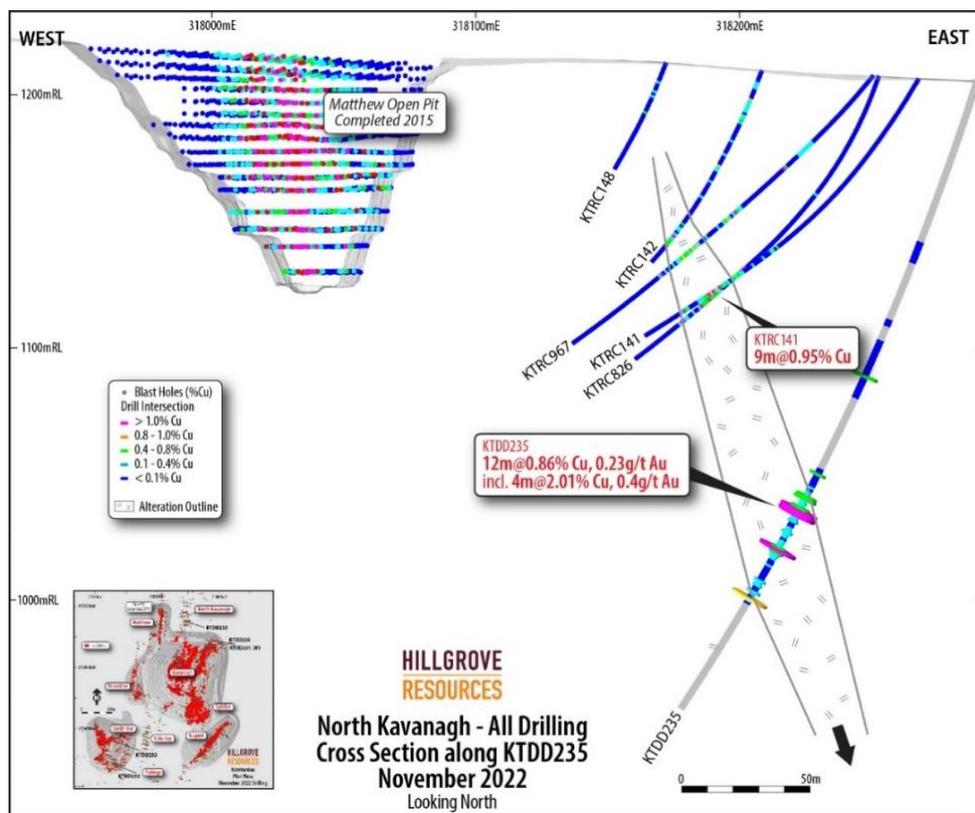
North Hub

Five diamond holes were drilled at the North Kavanagh Cu-Au target in early 2023 to test the down-dip continuity of the Cu-Au lodes previously identified from shallow RC drilling. The drill results (ASX release of 27 February 2023) include:

- ▶ 12m @ 0.86% Cu, 0.23 g/t Au from 178m downhole (KTDD235), including
 - 4m @ 2.01%Cu 0.41 g/t Au from 183m
- ▶ 10.9m @ 0.58% Cu, 0.1 g/t Au from 269.1m downhole (KTDD237), including
 - 2.2m @ 1.75%Cu 0.37 g/t Au from 277.8m

Figure 8 is a cross section of past and recent drilling on the North Kavanagh prospect and proves that the Cu-Au zones continue to extend to depth. These lodes are near to the planned Kavanagh underground development and offer an opportunity to maximise the productivity from the invested capital. The northern continuation of North Kavanagh Pit and the Coopers Cu-Au targets remain untested by the 2023 drilling.

Figure 8 Cross section through KTDD235 at the North Kavanagh prospect in the North Hub zone



Exploration Target

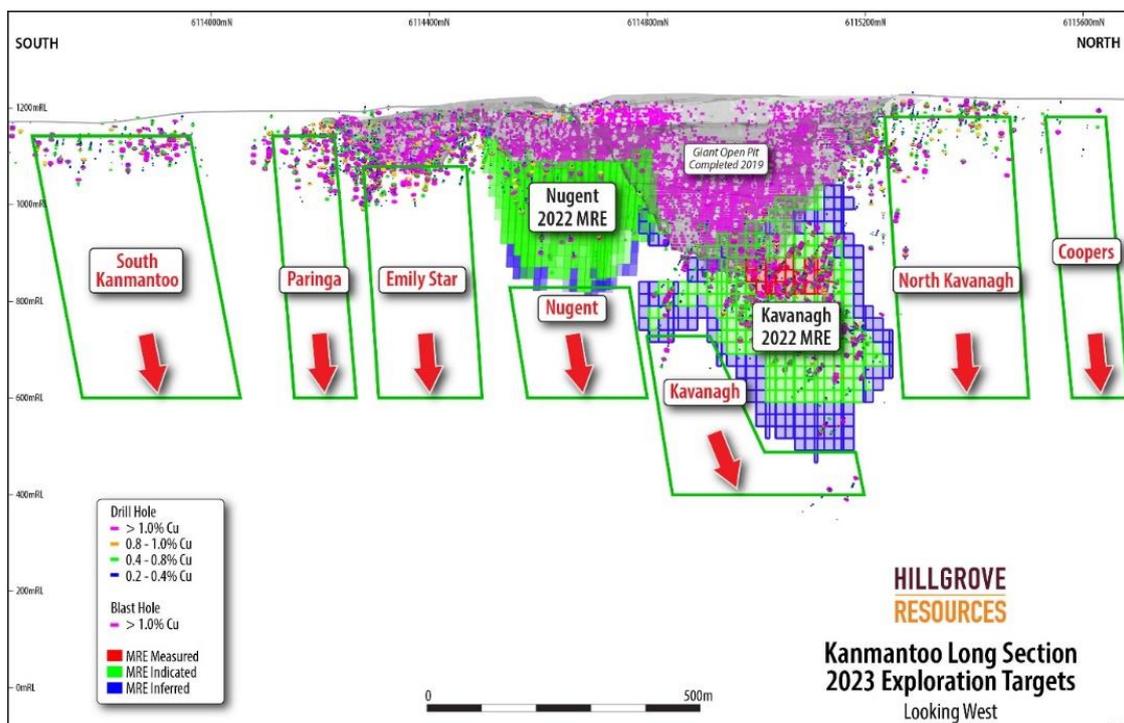
At the conclusion of the 2022-2023 exploration drilling on the Mine Lease, Hillgrove has updated an Exploration Target³ at the Kanmantoo Copper Mine (Table 1 and Figure 9) of between ten and twenty million tonnes with a target grade of between 0.9% and 1.3% Cu and 0.1 g/t to 0.3 g/t Au.

The Exploration Target and the recent exploration drilling suggests that increases in mine life and in annual production may be possible at Kanmantoo from these additional Cu-Au zones on the Mine Lease and proximal to under-utilised capital infrastructure.

Table 1 Updated Exploration Target on Mine Lease and Near Mine

Exploration Target				
Deposit	Max RL	Tonnage Range	Grade Range	Grade Range
	Depth	(Mt)	(Cu %)	(Au g/t)
Kavanagh	400	4 - 6	1.0 - 1.4	0.1 - 0.3
Nugent	600	2 - 4	0.8 - 1.3	0.3 - 0.5
Emily Star	600	1 - 4	0.8 - 1.2	0.1 - 0.2
Paringa	600	1 - 2	0.8 - 1.2	0.2 - 0.3
North Kavanagh	600	1 - 2	0.8 - 1.2	0.1 - 0.2
Coopers	600	1 - 2	0.8 - 1.2	0.1 - 0.2
TOTAL MINE LEASE		10 - 20	0.9 - 1.3	0.1 - 0.3
South Kanmantoo (EL6526)	600	2 - 4	0.8 - 1.2	0.1 - 0.3
Stella (EL 6526)	600	2 - 4	0.8 - 1.2	0.1 - 0.3

Figure 9 Longitudinal section through the Exploration Targets on the Kanmantoo Mine Lease



³ Refer ASX announcement of 23 March 2023.

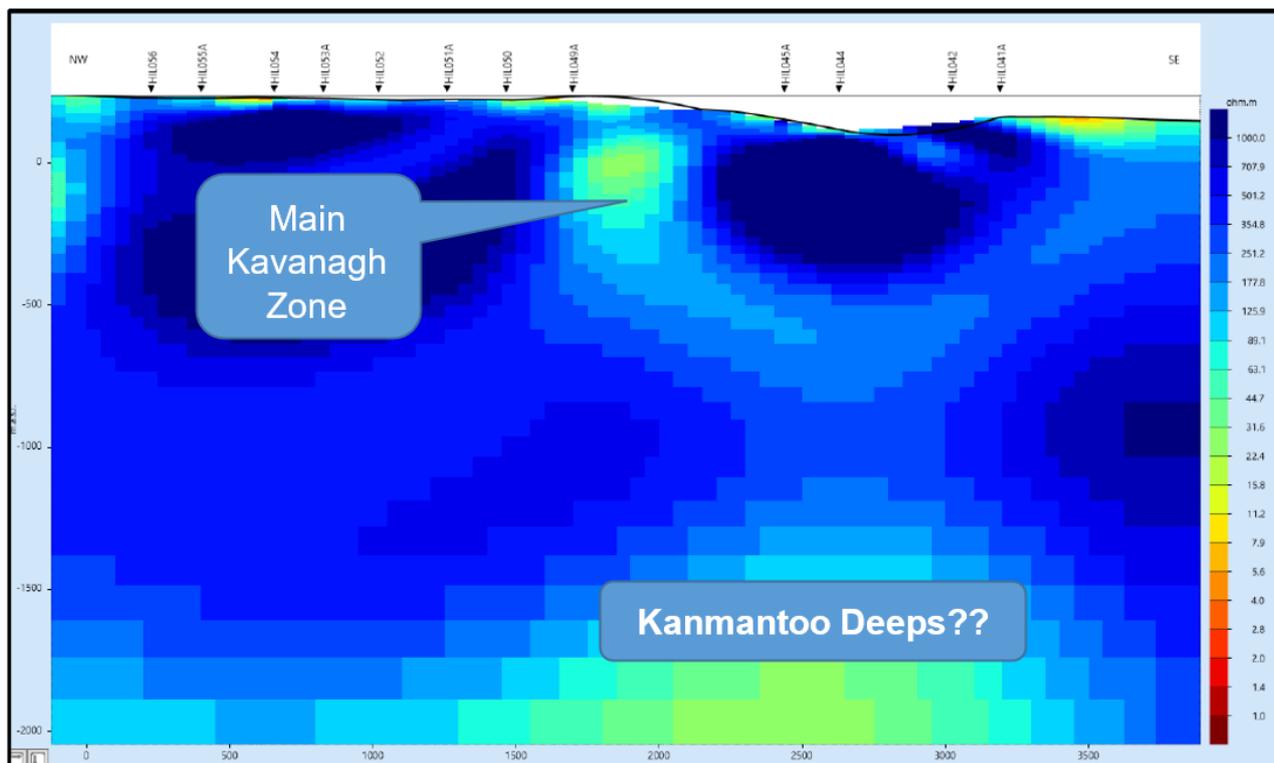
Kanmantoo Deeps

A recent compilation of the historical exploration data at Kanmantoo in the context of the new Mineral System Model for the Cu-Au mineralisation has resulted in a re-appraisal of the geophysical results in the north Kanmantoo area.

An AMT/MT survey undertaken in 2018 identified a strong and large conductivity zone beneath the Kanmantoo open pit and extending to the north across all AMT/MT lines for a further 1.2 kms. The 1.2 km long conductivity zone is coincident with a strong ground gravity and heli-magnetic anomaly. The conductivity model suggests that the zone of interest starts at around 1300 metres below surface (Figure 5).

If this large zone of high conductivity, high density and high magnetic anomalism (which are all geophysical characteristics of the main Kanmantoo mineralisation) represents a sulphide accumulation then it is a significant exploration prospect within the Mine Lease.

Figure 10 Cross section through the AMT/MT inversion model at Kanmantoo Deeps



Near Mine Exploration

The Cu-Au targets within 10 kms of the Kanmantoo processing plant include the Stella, Mullewa and North West Kanmantoo geochemical and geophysical targets. There has not been any work on these prospects in this quarter.

Regional Exploration

The regional area comprises 5,652km² of exploration licences in the south-east of South Australia, within the Kanmantoo Province. The Kanmantoo Province is now being investigated by the Geological Survey of South Australia (GSSA) and MINEX-CRC for its magmatic related copper-gold endowment as a

consequence of the discoveries on the Stavely Belt in western Victoria. Geological work by the GSSA has concluded that Cu mineralisation within the Kanmantoo Province occurs over four distinct periods from onset of the Delamerian Orogen (early Cambrian) to the close of the Benambran Orogen (mid-Ordovician – the same orogen that resulted in the Macquarie Arc Cu-Au mineralisation of Cadia-Ridgeway renown). This opens up the window of prospectivity of the Kanmantoo Province and in particular the tenement holding of Hillgrove for significant Cu-Au mineralisation.

The new interpretation of new mineral system models operating within the Kanmantoo Province will be a focus for Hillgrove's future regional exploration activities.

Competent Persons Statement

The information in this report that relates to the Exploration and Drilling Results on the Kanmantoo project were initially reported by the Company to ASX on 26 May 2016, 10 October 2019, 3 September 2020, 3 May 2021, 6 May 2021, 24 June 2021, 26 August 2021, 1 September 2021, 21 March 2022, 6 May 2022, 8 August 2022 and 27 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Exploration Results and the Resource Estimate in the relevant market announcement 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 announcements.

The information in this release that relates to the 2022 Mineral Resource Estimates for the Nugent (26 July 2022) and Kavanagh (11 May 2022) underground areas are based upon information compiled by Mr Peter Rolley, who is a Member of The Australian Institute of Geoscientists. Mr Rolley is a full-time employee of Hillgrove Resources Limited and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration 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 (JORC Code)'. Mr Rolley has consented to the inclusion in the release of the matters based on their information in the form and context in which it appears.

HILLGROVE CORPORATE

Successful Capital Raising and Access to Hedging

As announced during the quarter, the Company undertook an institutional Placement and SPP to fully equity fund the restart of the Kanmantoo copper gold project. The equity raising was conducted at a price of \$0.053 per share and comprised of the following⁴:

- ▶ \$19.0 million from several new institutions, along with strong ongoing support from existing shareholders:
 - ▶ Tranche 1 Placement – \$15.6 million pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 and ASX Listing Rules 7.1A; and
 - ▶ Tranche 2 Placement – \$3.6 million conditional on the Company's shareholders approving the issue at the 2023 annual general meeting of the Company.
- ▶ Up to \$17.2 million from Freepoint Metals & Concentrates LLC, who has entered into a binding, conditional term sheet with the Company to participate in the Freepoint Placement, which is subject to a number of conditions (including the Company's shareholders approving the issue at

⁴ Refer ASX announcement of 1 March 2023 for further details.

the 2023 annual general meeting of the Company and approval under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)*).

- ▶ Up to \$3.0 million to enable existing shareholders the opportunity to participate in a SPP.

Concurrent to the capital raising, the Company and Hillgrove Copper Pty Ltd (a wholly owned subsidiary of the Company) have entered into a binding term sheet for a mutually agreeable hedging program for AUD copper with Freepoint, covering at least 16,000 tonnes of copper (refer ASX announcement of 1 March 2023 for further details).

Proceeds from the capital raising will be used to fund:

- ▶ The development for the Kanmantoo Underground, along with sufficient contingency;
- ▶ Exploration to continue to expand the Resource and extend the mine plan; and
- ▶ General working capital purposes.

Subsequent to quarter end, the Company and Freepoint executed the subscription agreement. In addition, the Company successfully completed the share purchase plan, raising approximately \$2.2 million.

Exploration and Development Expenditure

For the quarter, the Company incurred the following exploration and development expenditures:

- ▶ Exploration of \$0.1 million; and
- ▶ Development of \$0.5 million, which includes \$0.4 million for mine lease drilling.

Payments to Related Parties of the Company

The Company paid executive director salaries and non executive director fees of \$169,000 during the quarter.

CORPORATE INFORMATION

Issued Share Capital at 31 March 2023	
Ordinary shares	1,480,361,257
Unlisted Options	34,000,000
Employee Performance Rights	32,000,000
Share price activity for the Quarter	
High	0.075
Low	0.050
Last (31 March 2023)	0.053

SHARE REGISTRY	REGISTERED OFFICE
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For more information contact:

Lachlan Wallace, *Managing Director*

Joe Sutanto, *Chief Commercial Officer*

SCHEDULE OF TENEMENTS AS AT 31 MARCH 2023

Tenement	Location	Percentage
ML 6345	Kanmantoo, South Australia	100%
ML 6436	Kanmantoo, South Australia	100%
EML 6340	Kanmantoo, South Australia	100%
EL 6526	Kanmantoo, South Australia	100%
EL 6174	Coomandook, South Australia	100%
EL 6175	Coonalpyn, South Australia	100%
EL 6176	Wheal Ellen, South Australia	100%
EL 6207	Tintinara, South Australia	100%
EL 6208	Carcuma, South Australia	100%
EL 6294	Wynarka, South Australia	100%
EL 6397	Laffer, South Australia	100%
ML 755	Armidale, New South Wales	100%

Appendix 5B

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

Name of entity

Hillgrove Resources Limited

ABN

73 004 297 116

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(671)	(671)
(e) administration and corporate costs	(582)	(582)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	52	52
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	(1,201)	(1,201)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(662)	(662)
(d) exploration & evaluation	(134)	(134)
(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 (3 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	(796)	(796)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,559	15,559
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	(863)	(863)
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 (sale of net smelter royalty)	-	-
3.10	Net cash from / (used in) financing activities	14,696	14,696

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,305	5,305
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,201)	(1,201)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(796)	(796)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,696	14,696

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	18,004	18,004

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	18,004	5,305
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)	18,004	5,305

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	-

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.

The amount in item 6.1 comprises executive director salaries and non executive director fees during 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.</i>		
<i>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)	(1,201)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(134)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,335)
8.4 Cash and cash equivalents at quarter end (item 4.6)	18,004
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	18,004
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.5
<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	

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?

Answer: 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.

20 April 2023

Date:

By the Board

Authorised by:
(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.