



## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2022

28 July 2022

### ASX Code:

SFX

### Directors:

Mr Bruce Griffin  
Executive Chair

Mr Gordon Cowe  
Non-Executive Director

Mrs Vanessa Kickett  
Non-Executive Director

Mr Ian Macliver  
Non-Executive Director

Mr John Richards  
Non-Executive Director

### Registered Office:

Level 2, 41-47 Colin Street  
West Perth WA 6005

### Share Registry:

Link Market Services  
Level 12, QV1 Building  
250 St Georges Terrace  
Perth WA 6000

### Capital Structure:

Ordinary Shares: 346.6M  
Unlisted Options: 2.1M  
Unlisted Rights: 5.3M

### Market Capitalisation:

A\$170 million

### Cash Reserves:

A\$40.2 million  
(as at 30 June 2022)

### Investor Relations:

Bruce Griffin  
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## HIGHLIGHTS

### *Thunderbird Mineral Sands Project (Sheffield interest – 50%)*

- Site construction activities underway following mobilisation of personnel and equipment by EPC contractor GR Engineering Services (GRES)
- Construction and early works activities at Thunderbird are advancing in line with expectations
- NAIF Investment Decision secures \$160m in financial assistance in favour of Thunderbird project development
- Kimberley Mineral Sands joint venture progressing a second tranche of project financing via a third-party commercial loan facility
- First production from Thunderbird remains targeted for Q1 2024

### *Corporate Activities*

- Completion of Eneabba and McCalls project divestments, providing total cash proceeds of \$36m
- Cash balance of \$40.2m as at 30 June 2022 (unaudited)

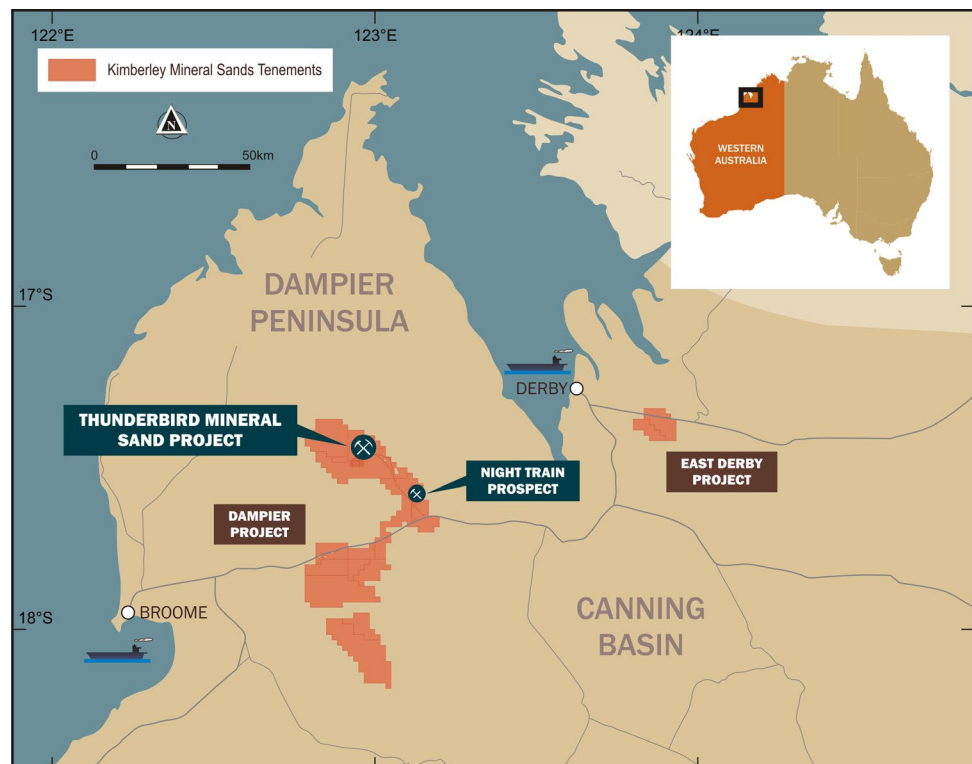


Figure 1: Location of Thunderbird Mineral Sands Project

## KEY ACTIVITIES

### Kimberley Mineral Sands Pty Ltd (KMS) (Sheffield interest – 50%)

Activities for the quarter at the Thunderbird Mineral Sands Project (Thunderbird) have seen significant progress in civil works, with progressive installation and occupation of site village accommodation, commissioning of the concrete batching and gravel screen plants and initial concrete pours at both the process plant and accommodation village areas.



**Figure 2: Thunderbird site layout showing Process Plant location (background) and concrete works batching plant (foreground)**

During the quarter, the Northern Australia Infrastructure Facility (NAIF) Board made an Investment Decision in favour of KMS, offering financial assistance of up to A\$160 million to support the development of Thunderbird. The NAIF investment decision followed the earlier release of the KMS Bankable Feasibility Study (refer ASX announcement *Thunderbird BFS, Financing & Project Update* dated 24 March 2022) which estimated that Thunderbird would generate a pre-finance, post tax NPV of A\$1.28 billion and post-tax IRR of 27.5% from globally significant levels of production over a decades long mine-life.

The NAIF Facility forms a key part of the approximate A\$300 – A\$320 million of project financing to be secured for Thunderbird project development and is subject to completion of definitive and binding documentation and customary conditions precedent to drawdown. Activity throughout the quarter has focussed on completion of financing document in relation to the NAIF facility, whilst in parallel, KMS is sourcing additional project financing via a third party commercial loan facility which will conclude the project financing to fully fund Stage 1 construction of Thunderbird. Project financing activities are



progressing well despite the market impact of the war in Ukraine and central banks interest rate increases in response to inflation. Sheffield will provide the market with a further update upon completion of project financing arrangements.

Expenditure by KMS on the Thunderbird construction and early works program since the inception of the joint venture in March 2021 has totalled approximately \$76m through to the end of June 2022. KMS cash reserves as at the end of June 2022 were \$54m.

#### *Thunderbird pre-FID Activities*

GRES mobilisation to site in April 2022 enabled commencement of site works. Onsite activities continued throughout the quarter focussed on village, office and site earthworks, enabling GRES and the nominated village installation contractor to mobilise as scheduled during April 2022.

Site works and activities have progressed as per schedule throughout the quarter, with accommodation rooms and ancillary infrastructure commissioned for construction purposes, concrete piles poured for the potable water tank farm, and initial concrete poured at the process plant and accommodation village locations.

Following completion and award of the EPC contract with GRES earlier in the year (refer ASX announcement dated 24 March 2022) other major construction and supply contracts to support project development are nearing completion, inclusive of energy supply, power generation and mining services agreements. Due diligence and review of major contracts is now substantively complete by KMS financiers. Sheffield will inform the market of material developments in relation to each of the major construction and supply contracts upon their completion.



**Figure 3: Thunderbird Project – Wet Concentrator Plant site concrete installation & civil earthworks**





**Figure 4: Thunderbird village accommodation - site works**

*Yansteel Titanium Dioxide Project*

KMS joint venture partner Yansteel has provided an update on the construction of the smelter and chloride pigment plant in China that will utilize ilmenite sourced from Thunderbird. Plant construction commenced in late 2020 with civil works completed 2021. The plant is on track for completion of construction and commissioning in 2022. The smelter will be commissioned using ilmenite from other sources prior to the commencement of ilmenite offtake from Thunderbird in 2024.



**Figures 5 & 6: Yansteel Plant: 220KV Transformer (left) and Air Distribution plant (right)**





Figures 7 & 8: Yansteel Plant: Feed Storage Silos (above) and Processing Plant (below)







**Figures 9: Yansteel Plant: Tank Farm (above)**

### *Community Engagement*

The KMS team continued community engagement and consultation processes throughout the quarter. These included community and business forums across Broome and Derby, addressing business and employment opportunities, including consultation with a number of traditional owner groups throughout the Kimberley region. Further community engagement activities are scheduled throughout 2022.



**Figure 10: KMS CEO Stuart Pether & Sheffield Exec Chair Bruce Griffin attending the Joombarn-Buru Aboriginal Corporation AGM in Broome, Western Australia**

## Project Timeline

First production remains targeted for Q1 2024.

Following the positive investment decision received from NAIF to provide a loan of up to \$A160m in favour of the Thunderbird Mineral Sands Project during the quarter, KMS and NAIF are currently progressing project financing documentation and completion arrangements. Proposed project financing is targeted for completion during Q3 2022.

In parallel with the NAIF process, third party lender due diligence and negotiations for either a senior secured bond or loan from a mining credit fund are progressing well and the preferred commercial debt tranche will be concluded in parallel with the NAIF financing approval process.

A timeline to FID and First Production is shown below.

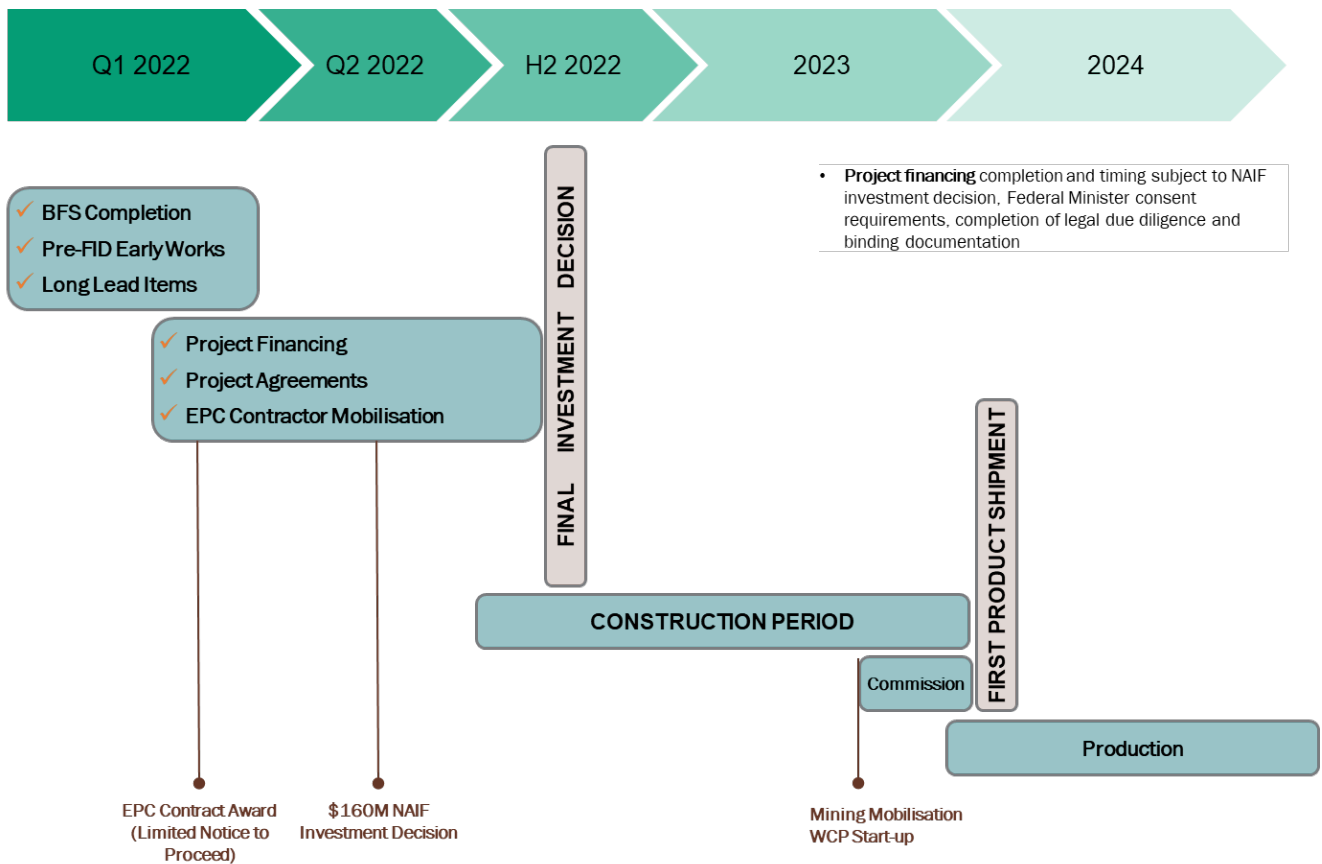


Figure 11: Timeline to FID and First Production

## Products and Offtake Agreements

Aligned with the Thunderbird BFS, KMS has concluded a number of non-magnetic (zircon) concentrate take or pay offtake agreements, accounting for in excess of 80% of forecast production volume for the initial five year production period for Thunderbird.

## Markets

Mineral sands markets remain buoyant in 2022 with both zircon and titanium feedstock prices continuing to increase.

Tight zircon supply and steady price increases have continued through 1H2022. Premium zircon from major producers has moved from c.US\$1,350 per tonne in mid-2019 through to c.US\$2,100 per tonne in mid-2022. Tight supply is forecast for the near to mid-term, with pricing for major producers expected to increase to c.US\$2,300 per tonne during the second half of 2022.

The titanium feedstock market remains strong with increase in demand occurring across all products. The benchmark 50% TiO<sub>2</sub> sulfate ilmenite price remains above US\$400 per tonne in China and is expected to remain at this level during 2H 2022. Longer-term, high-grade pigment feedstock demand for production of chloride grade pigment is forecast to grow, and chloride slag (produced from sulfate ilmenite) is the most likely source of new supply.

Commodity price strength throughout 2021 and into 2022 and sustained near to mid-term forecast pricing for zircon expected to translate into higher forecast revenues during the initial years of operation provides a positive outlook for the Thunderbird project.

#### *Other Projects*

The Company completed the divestment of the Eneabba Project during the quarter. A combined total of \$36m (net sale proceeds after GST) has been received by the Company from the sale of the Eneabba and McCalls assets (refer ASX Announcement 4 May 2022). Proceeds will be applied toward Sheffield's \$10m obligation to KMS payable within 60 days following a Final Investment Decision for the Thunderbird Mineral Sands Project, plus any additional shared joint venture equity contribution (currently estimated as \$26m), as well as corporate purposes.

#### **CORPORATE ACTIVITIES**

As at 30 June 2022, Sheffield held cash reserves of approximately \$40.2m (unaudited).

Please note the year-to-date position of the Quarterly Cashflow Report should be read in conjunction with this report. During the quarter, a total sum of \$185,167 was paid to related parties and their associates for Director fees, superannuation and termination benefits.

This announcement is authorised by the Board of Sheffield Resources Limited.



**Mr Bruce Griffin**  
Executive Chair  
28 July 2022



## ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited is focused on developing the world class Thunderbird Mineral Sands Project, located in north-west Western Australia.

## KIMBERLEY MINERAL SANDS

Kimberley Mineral Sands Pty Ltd, (KMS) is a 50:50 Joint Venture between Sheffield and Yansteel. The joint venture owns and is developing the Thunderbird Mineral Sands Project and adjacent tenements on the Dampier Peninsula.

KMS is governed by a four person Board of Directors with Sheffield and Yansteel each nominating two directors. Key Joint Venture decisions require unanimous approval of both shareholders. KMS operates as a standalone entity with its own management and employees.

## THUNDERBIRD MINERAL SANDS PROJECT

Thunderbird is one of the largest and highest grade mineral sands discoveries in the last 30 years. The 2022 KMS Bankable Feasibility Study shows Thunderbird is a technically low risk, that generates strong cash margins from globally significant levels of production over a decades long mine-life.

Thunderbird will generate a high-quality suite of mineral sands concentrate products suited to market requirements. These products include a zircon concentrate and a magnetic concentrate that contains a high quality ilmenite suitable smelting into chloride slag or for manufacturing titanium dioxide pigment.

Thunderbird is located in one of the world's most attractive mining investment jurisdictions and is well placed to deliver long term, secure supply of high quality products to a range of potential customers.

## ABOUT YANSTEEL

Yansteel is a wholly-owned subsidiary of Tangshan Yanshan Iron & Steel Co., Ltd, a privately owned steel manufacturer headquartered in Hebei, China producing approximately 10mt per annum of steel products and has annual revenues of ~A\$6bn.

Construction of a 500ktpa integrated titanium dioxide processing facility including a titanium slag smelter has commenced by the company. This complex will consume the magnetic concentrate from Stage 1 of the Thunderbird Mineral Sands Project under a take or pay offtake agreement.

## FORWARD LOOKING AND CAUTIONARY STATEMENTS

The contents of this report reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those contained in this report.

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

## Schedule 1: Interests in Mining Tenements as at the end of the quarter as required under ASX Listing Rule 5.3.3

### Sheffield Resources Limited

Project	Tenement	Registered Holder	Beneficial Holder <sup>1</sup>	Interest	Location	Status
Mineral Sands	E70/3762	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/3813	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/3814	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/3859	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Pending
Mineral Sands	E70/3929	Sheffield Resources Ltd	Titon-SR Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/3967	Sheffield Resources Ltd	Titon-SR Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4190	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4292	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4584	Sheffield Resources Ltd	Titon-SR Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4719	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4747	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4922	Sheffield Resources Ltd	Titon-SR Resources PL	100%	Perth Basin	Granted
Mineral Sands	M70/872 <sup>2</sup>	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	M70/965 <sup>2</sup>	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	M70/1153 <sup>2</sup>	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	R70/35 <sup>2</sup>	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted

#### Notes:

<sup>1</sup> Sale and purchase agreements have been executed with Image Resources NL and registered subsidiary entities of Image Resources NL during 2022. All tenements, where noted, are beneficially held on behalf of Image Resources and are subject to customary registration and transfer by the WA Government.

<sup>2</sup> Iluka Resources Ltd (ASX: ILU) retains a gross sales royalty of 1.5% in respect to tenements R70/35, M70/872, M70/965 & M70/1153. M70/1153.

### Kimberley Mineral Sands Joint Venture (Sheffield interest – 50%)<sup>1</sup>

Project	Tenement	Holder	Interest	Location	Status
Mineral Sands	E04/2081	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2083	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2084	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2171	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2349	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2390	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2456	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2478	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2494	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2509	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2540	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2554	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2571	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2597	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/82	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/83	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/84	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/85	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/86	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/92	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/93	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	M04/459	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted

#### Notes:

<sup>1</sup>Thunderbird Operations Pty Ltd is a wholly owned subsidiary of Kimberley Mineral Sands Pty Ltd (refer to ASX announcement 12 March 2021). Kimberley Mineral Sands Pty Ltd is a 50:50 incorporated joint venture between Sheffield Resources Ltd and YGH Australia Investment Ltd (Yansteel).



## Appendix 5B

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

Name of entity

Sheffield Resources Limited

ABN

29 125 811 083

Quarter ended ("current quarter")

30 June 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	117
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(325)	(1,492)
(e) administration and corporate costs	(183)	(834)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	71	83
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(437)</b>	<b>(2,128)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(2)	(195)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements (net of GST movements)	(200)	36,000
(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 (return of bonds/guarantees)	-	27
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(202)</b>	<b>35,832</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of finance lease	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	40,862	6,519
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(437)	(2,128)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(202)	35,832
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>40,223</b>	<b>40,223</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	27,723	3,362
5.2	Call deposits	12,500	37,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>40,223</b>	<b>40,862</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Salary & Directors fees	185
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

*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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(437)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(439)
8.4 Cash and cash equivalents at quarter end (item 4.6)	40,223
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	40,223
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	92
<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 July 2022

Authorised by: By the Board of Sheffield Resources Limited



**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.