



28 January 2021

Quarterly Activities and Cashflow Report for the period ending 31 December 2020

Boab Metals Limited (ASX: **BML**) (“**Boab**” or “**Company**”) is pleased to provide the following activity and cashflow report for the quarter ending 31 December 2020. The quarter saw significant progress toward the development of the Company’s 75% owned Sorby Hills Lead-Silver-Zinc Project (“**Sorby Hills**” or the “**Project**”), located in the Kimberley Region of Western Australia.

HIGHLIGHTS

- **The Company changed its name to Boab Metals Limited** (previously Pacifico Minerals) with a new ASX ticker code (ASX: **BML**) which was executed post quarter end.
- **Mr David English was appointed Chief Operating Officer (“COO”)** post quarter end, bringing considerable experience to the team.
- **The 58 hole Phase IV Definitive Feasibility Study (“DFS”) drill program was completed** during the quarter. The program has been successful in highlighting the significant upside potential of the Sorby Hills Mineral Resource. Post quarter end, the Company announced:
 - **Assay results have confirmed shallow extensions of Lead-Silver mineralisation** immediately adjacent to the Mineral Resource envelope and open pit designs; and
 - The latest drill results are expected to allow **historic intercepts to be modelled confidently into the next Mineral Resource Estimate.**
- **The Company undertook a share consolidation**, approved at the 2020 AGM in December which saw the consolidation of capital on a twenty-five (25) to one (1) basis.
- **Over A\$5.0m was raised via a Share Purchase Plan and Option Exercise Program**, complementing the \$10m raised in September 2020 via an institutional share placement.
- **Joint Venture partner Henan Yuguang Gold and Lead Co., Ltd, the largest Lead smelting company and Silver producer in China**, has confirmed their commitment to the development of the Project and working constructively with Boab to ensure the Project is bankable and fully financed.
- **The Company has a cash balance of A\$14.9m as at 31 December 2020** and is well funded to execute the DFS workstreams and focus on further de-risking, value-adding and exploration opportunities aimed at progressing Sorby Hills to a Final Investment Decision.

Managing Director

Simon Noon

Company Secretary

Jerry Monzu

Directors

Gary Comb (Chairman)

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Boab Managing Director, Simon Noon, stated: *“We are excited by the rapid progress at Sorby Hills in recent months. The Phase IV drilling program continues to deliver excellent results with assays now confirming significant extensions of mineralisation immediately adjacent to our PFS open pit designs. We expect to see positive changes to the mining inventory in the Definitive Feasibility Study.*

The addition of David English as Chief Operating Officer to the team highlights the confidence we have in the development trajectory of Sorby Hills. David’s demonstrated experience of successfully navigating projects through their development stage and into production such as DeGrussa Copper Gold Mine and Nova Nickel Mine adds immediate and ongoing value to the Company.

The commitment from our JV partner, Yuguang, to the development of the Project and their appetite for the Sorby Hills Lead-Silver concentrate is a positive reflection on the quality and advancing nature of the Project.

We are now well funded to continue our drilling programs and launch further DFS workstreams aimed at progressing the Project to a Final Investment Decision.

I would like to thank our staff for all their efforts over the quarter. I would also, as always, like to thank our shareholders and I look forward to updating you further on the developments of the Project in coming months.”

Phase IV Drilling Program

Boab’s Pre-Feasibility Study (“PFS”) confirmed that Sorby Hills is underpinned by a large near-surface Pb-Ag-Zn deposit comprising a Mineral Resource of 44.1Mt at 3.3% Pb, 38g/t Ag and 0.5% Zn, and Proved and Probable Reserves of 13.6Mt at 3.6% Pb, and 40g/t Ag.

On the back of the positive PFS result, the Phase IV drilling program was launched to primarily advance the Project towards DFS status. As such, the bulk of drilling meters (3,340m) were apportioned to these objectives. The balance of the drilling was targeted at Resource extensions and brown-fields exploration (~1,460m).

During the quarter, the Company completed a total of 58 diamond and rotary/diamond drill holes completed for a total meterage of 4,803m.

Assay results to date have confirmed shallow extensions of Lead-Silver mineralisation immediately adjacent to the Mineral Resource envelope and open pit designs highlighting the quality and significant upside potential of the Sorby Hills Mineral Resource.

Furthermore, the new results will allow previously excluded historic intercepts to be incorporated into the Sorby Hills Mineral Resource allowing for more confident modelling of the deposit in advance of the upcoming Mineral Resource Estimate.

It is anticipated results from the Phase IV drill program will positively impact the Mineral Resource Estimate and provide further encouragement for the Company to undertake additional drilling.

Selected cross-sections through the Sorby Hills Mineral Resource showing several of the recent drilling results relative to the current Mineral Resource envelope and open pit designs are shown in Figure 1 and Figure 2.

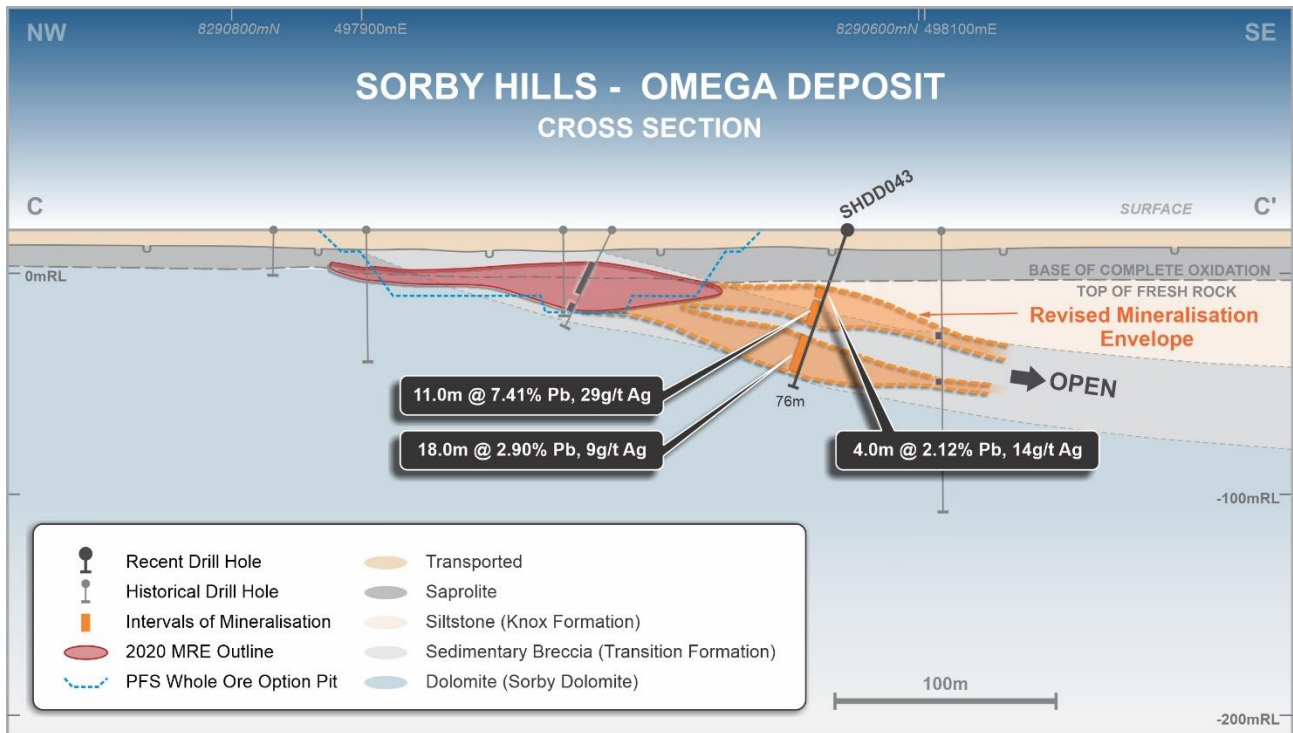


Figure 1: Cross section through the southern portion of the Omega deposit showing intersected mineralisation and observed assay results in the newly completed drill hole SHDD043 relative to the current Mineral Resource envelope and Omega open pit design.

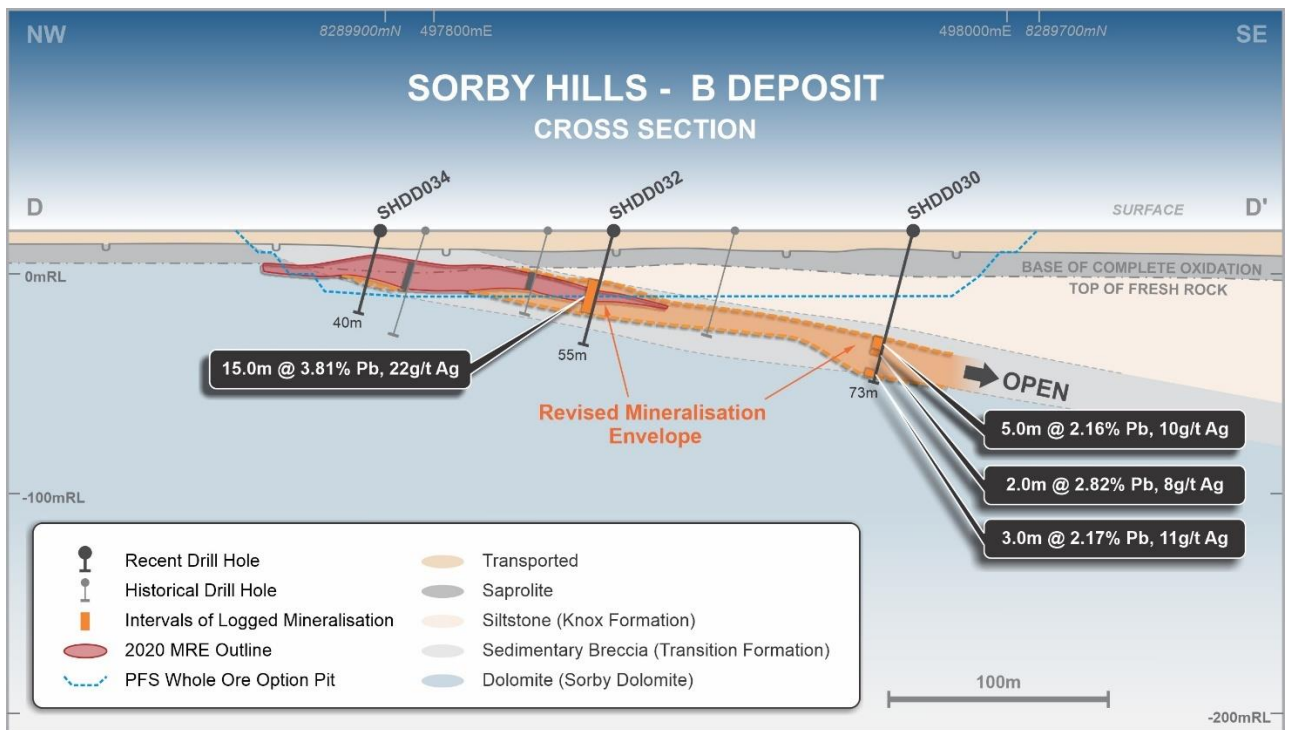


Figure 2: Cross section through the B Deposit showing intersected mineralisation and assay results in the newly completed drill holes SHDD030, SDDSH032 and SHDD034 relative to the current Resource envelope and open pit design.

Sorby Hills Joint Venture update

Sorby Hills is a Joint Venture between Boab (75% interest) and Henan Yuguang Gold and Lead Co., Ltd (25% interest), the largest Lead smelting company and Silver producer in China. Yuguang's interest in the Project extends nearly 10 years so far, during which time it has continually contributed its pro-rata share of Joint Venture exploration and development costs.

Subsequent to the end of the quarter (14 January 2021), Yuguang confirmed their commitment to the development of the Project and working constructively with Boab to ensure the Project is bankable and fully financed.

Sorby Hills Lead-Silver concentrate Offtake

As part of the Joint Venture discussions, Yuguang has expressed their strong appetite for the Sorby Hills Lead-Silver concentrate and potentially increasing their offtake participation above what they are currently entitled by virtue of their 25% interest in the Project.

The Sorby Hills PFS 10-year production schedule delivers an average 81,000 dry metric tonnes per annum of 62% Lead Concentrate, containing 50kt of recovered Lead and 1.5Moz recovered Silver.

Over the coming months, the Company intends to run an offtaker selection process to allocate the offtake right to Boab's 75% interest in Sorby Hills production. The Company has begun this process by undertaking a preliminary sounding with a range of well-credentialed potential offtake partners, including Yuguang, to gauge their interest. The offtaker selection process will be managed by the Company's financial advisers, BurnVoir Corporate Finance.

The Company looks forward to providing the market with updates as the offtake process progresses.

Corporate

Change of Company name and Share Consolidation

The Company held its AGM on 23 December 2020. Key Shareholder Approvals from the AGM were received for:

- The change of Company name to Boab Metals Limited (previously Pacifico Minerals) with a new ASX ticker code of ASX: **BML**
- The consolidation of share capital on a twenty-five (25) to one (1) basis

Both events were concluded post the end of the quarter.

Chief Operating Officer

Post quarter end (refer ASX release 12 January 2021) Mr English was appointed as Chief Operating Officer. The appointment represents a major milestone in the progress towards a decision to mine and is a testament to the ambition and ongoing growth of the Company. Mr English brings to Boab a wealth of experience gained from nearly 40 years in operations and project development across some of Western Australia's most prominent resource projects and processing operations.

Unmarketable Parcel Sale Facility (pre-consolidation)

The Company completed an Unmarketable Parcel Sale Facility as announced to the ASX on 29 October 2020. The broker appointed to sell the share parcels, Euroz Hartleys Securities Limited, successfully placed 3,642,855 shares at an average price of 1.70 cents per share.

As at close of trading on 28 October 2020 (“**Record Date**”) an unmarketable parcel as defined by the Australian Stock Exchange Listing Rules, was any shareholding below 26,315 shares (representing \$500 in value based upon 1.9 cents per share). At this date the unmarketable parcels were held by 389 shareholders holding 4,889,010 shares in the Company or 0.14% of the total issued capital.

Share Purchase Plan (pre-consolidation)

A Share Purchase Plan (“**SPP**”) was completed during the quarter (ASX release 9 October 2020), raising \$240k via the issue of 13,333,322 shares.

Option Exercise Program

An Option Exercise Program was completed during the quarter (ASX release 24 November 2020) whereby \$4,818,208 was raised and 321,213,878 shares issued as a result of option conversions.

Financial Overview

Funds from the SPP and Option Exercise Program have complemented the A\$10m raised via an institutional placement in September 2020 (ASX release 18 September 2020) will be used to execute the DFS workstreams and focus on further de-risking, value-adding and exploration opportunities aimed at progressing Sorby Hills to a Final Investment Decision in 2021.

The consolidated cash balance of the Company as at 31 December 2020 was A\$14.9 million.

During the period, the Company paid \$50k to related parties. These payments were made to Directors of Boab Metals Limited in relation to salaries and directors’ fees, on normal commercial terms.

Sorby Hills PFS

On 25 August, Boab released the results of the PFS on the Sorby Hills Project. The PFS confirmed that the Project is technically and economically robust, underpinned by detailed test work and growing demand for Lead and Silver as part of the global transition to clean energy. The findings strengthened the Company’s conviction to develop the deposit into a profitable mine. The PFS highlighted:

- the low-risk nature of the Project with a well-defined large-scale Mineral Resource, simple crush-mill-float processing circuit, high metal recoveries and key approvals received;
- the continuity of mineralisation across shallow and previously underexplored areas of the deposit and exciting new and shallow near-mine targets for follow-up in future drilling programs;
- a Base Case that mined and processed of 14.8Mt of ore from four deposits at a rate of 1.5Mtpa over a nominal 10-year mine life; and
- strong Pre-Tax NPV8 of A\$303 million, generating an IRR of 46% with a payback period of ~1.6 years (assuming conservative average 10-year lead and zinc prices).

Table 1: Key Life of Mine Metrics

Item	Unit	Base Case
Economic Assumptions		
Lead Price	US\$/t	2,095
Silver Price	US\$/oz	21.10
Exchange Rate	A\$:US\$	0.70
Physicals		
Life of Mine (LOM)	Years	9.9
Mined Ore	kBCM	5,161
Strip Ratio	Waste : Ore (BCM)	8.0x
Processed Tonnes	kt	14,760
Processed Lead Grade	%	3.63%
Processed Silver Grade	g/t	39.5
Lead Recovery	%	93.3%
Silver Recovery	%	80.3%
Recovered Lead	kt	500.2
Recovered Silver	Moz	15.1
Concentrate Produced	kdmt	806.8
Payable Lead	kt	475.2
Payable Silver	Moz	14.3
Cash Flow		
Lead Revenue	A\$M	1,422.3
Silver Revenue	A\$M	431.1
Gross Revenue	A\$M	1,853.3
Royalties	A\$M	(69.5)
TC/RC & Transport	A\$M	(290.3)
Net Revenue	A\$M	1,493.6
On Site Operating Costs	A\$M	(746.3)
Net Operating Cash Flow	A\$M	747.3
Upfront Capital Cost	A\$M	(182.8)
- Mining Pre-Production	A\$M	(24.3)
- Process Plant Incl. EPC Fee	A\$M	(105.4)
- Infrastructure	A\$M	(20.5)
- Owners Costs	A\$M	(13.1)
- Contingency	A\$M	(19.6)
Sustaining Capital Costs	A\$M	(32.2)
Net Project Cash Flow (Pre-Tax)	A\$M	532.3
Value Metrics		
Pre-Tax NPV₈	A\$M	303.4
Pre-Tax IRR	%	46%
Pre-Tax Payback Period[#]	Years	1.6

Payback calculated from first production

The Board of Directors have authorised this announcement for release to the market.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Boab Metals Limited

Boab Metals Limited (“**Boab**”, ASX: **BML**) is a Western Australian based exploration and development company with interests in Australia and South America. In Australia, the Company is currently focused on developing the Sorby Hills Lead-Silver-Zinc Joint Venture Project in WA. Boab owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co.Ltd.

Sorby Hills is located 50km from the regional center of Kununurra in the East Kimberley and has existing sealed roads to transport concentrate from site to the facilities at Wyndham Port, a distance of 150km. Established infrastructure and existing permitting allows for fast-track production.

About Henan Yuguang Gold and Lead Co Ltd

Henan Yuguang Gold and Lead Co., Ltd (“**Yuguang**”) was established in 1957 by the government of Jiyuan City which is in Henan Province in North China. In July 2002, HYG (exchange code: 600531) was listed on the Shanghai Stock Exchange (“**SSX**”). Current ownership is approximately 29.61% by Jiyuan City. Yuguang is the largest lead smelting company and silver producer in China and has been among the Top 500 Chinese enterprises and Top 500 China manufacturing enterprises for the last five consecutive years. The main products produced by Yuguang are electrolytic lead, gold, silver and copper which are all registered at LME and LBMA respectively. In 2017, Yuguang produced 415,100 tonnes of electrolytic lead, 110,000 tonnes of copper, 958 tonnes of silver, 7,383 kg of gold and achieved sales of about US\$2,684 million. Yuguang’s plants are largely modern, focussed on development of industrial technology and are environmentally friendly. Its recently refurbished lead smelting plant has achieved full automation. More information can be found on the Yuguang website: <http://www.yggf.com.cn/en/>

APPENDIX 1

Table 1: Mineral Resource Estimate. Reported above a cut-off of 1% Pb (Pb domains only)

Deposit	Measured				Indicated				Inferred				Total			
	Mt	Pb (%)	Ag (g/t)	Zn (%)	Mt	Pb (%)	Ag (g/t)	Zn (%)	Mt	Pb (%)	Ag (g/t)	Zn (%)	Mt	Pb (%)	Ag (g/t)	Zn (%)
A	-	-	-	-	-	-	-	-	0.6	6.1	32	1.2	0.6	6.1	32	1.2
B	0.5	4.3	24	0.3	1.3	4.2	24	0.3	-	-	-	-	1.8	4.3	24	0.3
Omega	4.2	4.3	45	0.4	9.2	3.2	29	0.4	2.5	3.0	23	0.6	15.8	3.5	32	0.4
Norton	2.4	4.3	83	0.3	2.2	3.4	38	0.5	16.0	2.5	30	0.4	20.6	2.8	37	0.4
Alpha	-	-	-	-	1.0	2.8	50	0.6	1.0	3.4	85	1.4	2.0	3.1	67	1.0
Beta	-	-	-	-	-	-	-	-	3.3	4.6	61	0.4	3.3	4.6	61	0.4
Total	7.1	4.3	57	0.4	13.7	3.3	31	0.4	23.4	3.00	36	0.5	44.1	3.3	38	0.5

- Notes.
1. The information is extracted from the report entitled "Mineral Resource Update Sorby Hills Pb-Ag-Zn Project" released on 2 June 2020 and is available to view on www.boabmetals.com.
 2. Tonnes and grade are rounded.

Table 2: Sorby Hills Ore Reserves Statement

Deposit	Proved			Probable			Total Ore Reserve				
	Tonnes (Mt)	Pb (%)	Ag (g/t)	Tonnes (Mt)	Pb (%)	Ag (g/t)	Tonnes (Mt)	Pb (%)	Pb (kt)	Ag (g/t)	Ag (Moz)
B	0.6	3.7	20	1.3	3.4	20	1.8	3.5	60	20	1
Omega	4.1	4.1	43	5.5	3.1	29	9.6	3.6	340	35	11
Norton	2.1	4.0	82	0.2	3.5	48	2.2	4.0	90	79	6
Total	6.8	4.1	53	6.9	3.2	28	13.6	3.6	490	40	18

- Notes:
1. Ore Reserves are a subset of Mineral Resources.
 2. Ore Reserves are estimated using a lead price of US\$2,095/tonne and silver price of US\$21.10/ounce and USD/AUD exchange rate of 0.7.
 3. Ore Reserves are estimated using a cut-off grade of 1.5% Pb.
 4. The above data has been rounded to the nearest 100,000 tonnes, 0.1% lead grade and 10,000 lead tonnes, 1g/t silver grade and 1,000,000 silver ounces. Errors of summation may occur due to rounding.

Competent Person Statement and JORC Information

The information in this release that relates to Exploration Results is based on information prepared by Dr Simon Dorling. Dr Dorling is a member of the Australasian Institute of Geoscientists (Member Number: 3101). Dr Dorling has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Dorling consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this announcement will therefore carry an element of risks.

Compliance Statements

Information included in this presentation relating to Mineral Resources and Ore Reserves has been extracted from the Mineral Resource Estimate dated 2 June 2020 and the Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, both available to view at www.boabmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in either the Mineral Resource Estimate or the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates 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 Mineral Resource Estimate or the Ore Reserves Statement.

APPENDIX 2

INTERESTS IN TENEMENTS

Farm-In Agreements/ Projects/Tenements	Location	Held at Start of Quarter	Held at End of Quarter
Sorby Hills Project			
M80/196	WA, Australia	75%	75%
M80/197		75%	75%
M80/285		75%	75%
M80/286		75%	75%
M80/287		75%	75%
E80/5317		100%	100%
Borrooloola West Project			
EL31354	NT, Australia	100%	100%
EL26938		51%	51%
EL26939		51%	51%
EL28508		51%	51%
EL28658		51%	51%
EL30157		51%	-
EL30305		51%	51%
MLN624		51%	51%
Mount Jukes Project			
EL51/2008	TAS, Australia	13.74%	13.74%
EL12/2009		13.74%	13.74%
Berrío Project			
6822	Colombia	100%	100%
IDI-16112X		8.6%	-
IDI-16113X		8.6%	-
HINN-02		8.6%	-
JG1-09552		8.6%	-
T1935005		8.6%	-
IHF-08012		7.5%	-
T1928005		5.7%	-
Urrao Project			
2791	Colombia	100%	100%

APPENDIX 5B

Mining Exploration Entity or Oil and Gas Exploration Entity Quarterly Cash Flow Report

BOAB METALS LIMITED			
ABN 43 107 159 713		Quarter ended ("current quarter")	
		December 2020	
Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(1,267)	(1,822)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(65)	(136)
	(e) administration and corporate costs	(331)	(470)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
	Other		
	Recharge of staff costs and other administration costs to the Sorby JV	14	23
1.8	Stamp Duty Paid on Acquisition of the Sorby Hills Project	-	(256)
1.9	Net cash from / (used in) operating activities	(1,646)	(2,656)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(28)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	165	165
	(c) property, plant and equipment	27	27
	(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	192	164

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,091	15,092
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	(372)	(607)
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	4,719	14,485

4	Net increase / (decrease) in cash and cash equivalents for the		
4.1	Cash and cash equivalents at beginning of period	11,685	2,957
4.2	Net cash from / (used in) operating activities (item 1.9)	(1,646)	(2,656)
4.3	Net cash from / (used in) investing activities (item 2.6)	192	164
4.4	Net cash from / (used in) financing activities	4,719	14,485
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,950	14,950

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	14,889	11,624
5.2	Call deposits	61	61
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)	14,950	11,685


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	50 *	
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.			
*(Salaries and Director fees paid on normal commercial terms.)			

7	Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	\$A'000	\$A'000
	<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	0	0
7.5	Unused financing facilities available at quarter end		0
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)	(1,646)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,646)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	14,950
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	14,950
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	9.08
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following	
	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	
	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	
	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	

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.

Sign here:  Date: 28 January 2021
Jerry Monzu (Company Secretary)

Authorised for release by the Board of Directors of Boab Metals 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 – e.g. 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.