



ASX ANNOUNCEMENT

By e-lodgement

30 October 2020

Quarterly Activities Report to 30 September 2020

Highlights:

- **Guinea Gold Projects corporate and exploration activities undertaken during the quarter:**
 - **Guinea gold projects acquisition completed in late July 2020**
 - **Following the progressive conversion of reconnaissance permits to exploration permits, the Guinea gold projects now comprise four exploration permits (Fadougou, Nzima, Kouroussa and Konsolon) and two reconnaissance permits (Kouroussa West and Monebo)**
 - **Power auger drilling program comprised of 759 auger holes for a total of 11,385 metres for the Nzima, Kouroussa and Konsolon permits**
 - **The auger drilling program is planned to commence early December 2020**
 - **Encouraging results from soil geochemistry program and other project review activities support next phase auger drilling program**
 - **Previously announced assay results included:**
 - ***Konsolon - 20.25g/t Au, 12.87g/t Au, 5.12g/t Au, 4.97g/t Au and 3.21g/t Au from soil samples***
 - ***Nzima - 14.5 g/t Au, 2.93 g/t Au, 1.54 g/t Au & 0.86 g/t Au from grab samples***
 - ***Kouroussa - 1.02 g/t Au, 0.77 g/t Au, 0.46 g/t Au from grab samples***
 - **Two robust auger rigs are in their final stages of manufacture in preparation for the power auger drilling program**
- **Successful \$1,565k capital raising completed post September quarter end**
- **Annual Financial Report for year ended 30 June 2020 lodged**
- **Mauritian Note Offer extended to 24 December 2020**

Gold and flake graphite development company Volt Resources Limited (**ASX: VRC**) ("**Volt**" or, the "**Company**") is pleased to report on the Company's activities for the quarter ended 30 September 2020.

September Quarter Activities Overview

The quarter saw activity in relation to Volt's progression in establishing a new gold business whilst continuing funding activities to advance to the development stage of its Bunyu Graphite Project in Tanzania. This progress follows the completion of the acquisition of the Guinea gold projects and includes early stage exploration activities, the conversion of a number of reconnaissance permits to exploration permits, development of the next phase power auger drilling programmes and the construction of two power auger rigs in partnership with another company.

The creation of a new gold business provides Volt shareholders with the opportunity to participate in the potential value accretion from gold exploration and development activities at a time when gold prices are at historical record levels, particularly through leveraging the Company's existing extensive networks in Africa.

The Company remains focused on the two stage development of its wholly-owned Bunyu Graphite Project in Tanzania and continued with project development funding discussions during the quarter.

Subsequent to the September 2020 quarter end, Volt successfully completed a \$1.565 million capital raising to fund the next phase of the exploration programs for the Guinea gold projects and to provide working capital for Volt's Tanzanian graphite project and meet corporate costs.

Gold Projects - Guinea

In May 2020 Volt entered into an agreement, to acquire three highly prospective gold projects located in Guinea, Africa. The projects comprise six permits ("Permits") with a total area of 388km² in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt. The Company announced the completion of the acquisition on 28 July 2020.

Exploration activities

During the June 2020 quarter, the Company announced that exploration activities had commenced at its Guinea Gold Projects located in the Siguiri Basin. The exploration programs are being undertaken by Volt's newly formed Guinea team.

Initially the Company completed the desktop study phase for the Guinea Gold Projects followed by early stage field exploration works.

Konsolon Project

Historical data compilation of the Konsolon Permit has identified multiple gold in soil anomalies between 1 to 2.5km in length. This project is located approximately 20km west from Nordgold's Lefa Gold Mine which has Mineral Resources and Ore Reserves of over 6 million ounces of gold.

The Company has undertaken additional reviews of the Konsolon legacy soil geochemistry. Multiple gold in soil anomalies were identified of between 1.0km and 2.5km in length across this permit. Review of soil samples in this dataset has identified high grade gold including 20.25g/t, 12.87g/t, 5.12g/t, 4.97g/t and 3.21g/t¹.

¹ Refer to ASX announcement dated 18 June 2020 titled "World Class Birimian Gold Belt Exploration Update – Mandiana and Konsolon Projects"

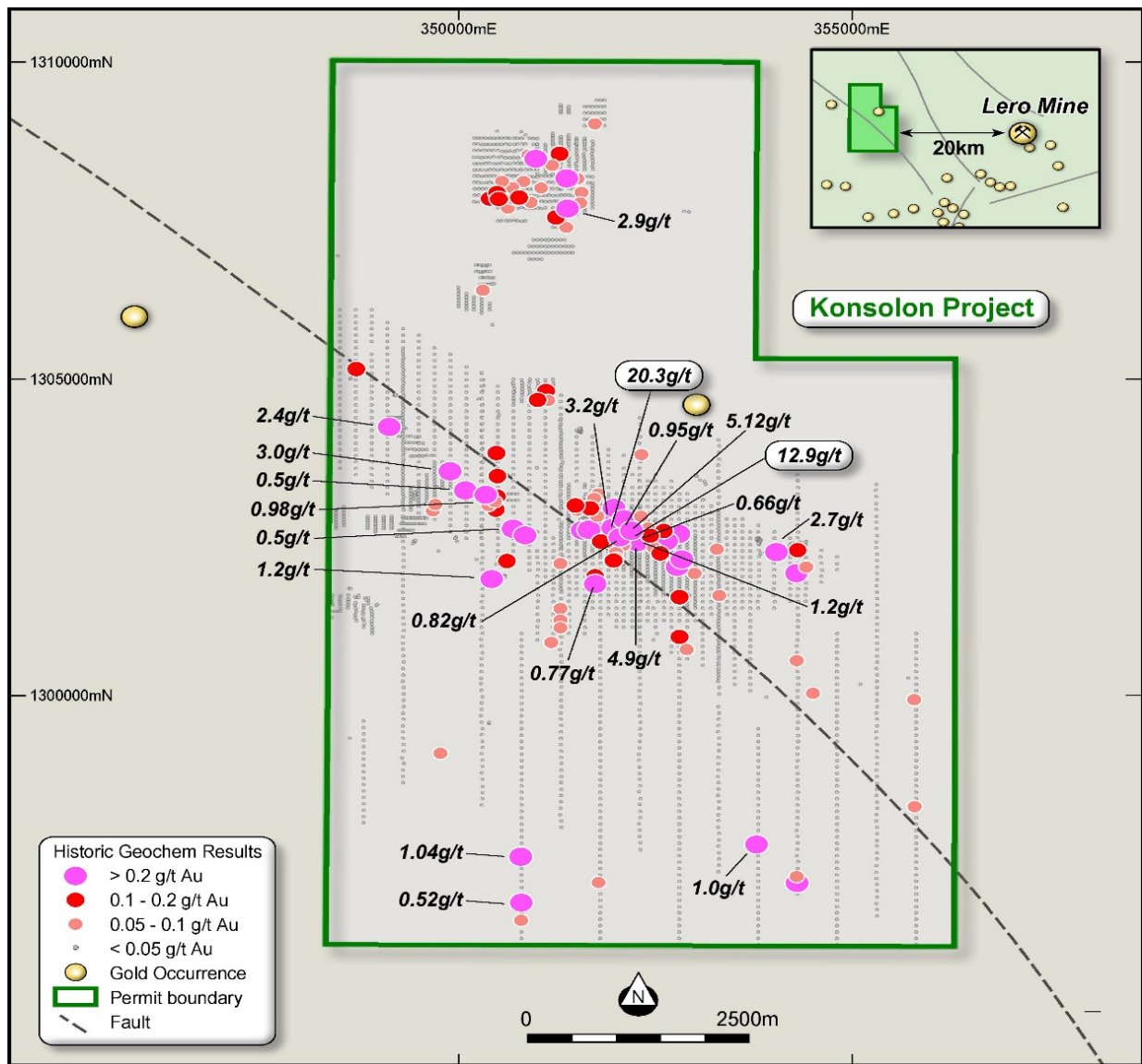


Figure 1. Konsolon soil sampling grid with high grade sample results.

Kouroussa Project

The desktop studies and initial site visits have identified the presence of Birimian greenstone sequences in all Kouroussa Project permits. The geology is similar to Predictive Discovery's (PDI:ASX) neighbouring permits and the nearby Kouroussa and Kiniero Gold Projects currently in development.

In the Kouroussa area significant artisanal workings have been mapped along a northeast interpreted structural trend through the Kouroussa and Fadougou permits. Gold panning of material from one of the artisanal pits produced visible gold. This structural trend hosts the nearby Predictive Discovery and Cassidy Gold Projects.

Volt has extended its Kouroussa West permit area to the south, doubling its size. Active small scale gold mining has been identified 1.5km south of the permit area.

Mandiana Project

Volt's in-country geology team conducted field activities in its Monebo and Nzima permits. The Nzima permit is in close proximity to the Nzima large artisanal mining operation. Work completed includes:

- Geological mapping of artisanal workings and collection of grab samples.
- Numerous active artisanal workings have been mapped across both permits.
- A total of 90 grab samples have been collected in Monebo (11 grab samples) and Nzima (79 grab samples) permits.

Auger Drilling

The Company has been progressing with the construction of two jointly funded auger rigs. Good progress has been made with manufacture of the drill rigs expected to be completed by end October. A Guinea based third party company will operate and maintain the auger rigs which will be utilised for auger drilling programs being undertaken by Volt and the other company. It is expected this arrangement will significantly lower the costs for the auger drilling programs across the three gold projects.

Auger drilling programs have been initially planned for three exploration permits – Konsolon, Nzima and Kouroussa. The programs will involve a total of 11,385 metres of drilling and are planned to commence in the December 2020 quarter. Phase 1 at Nzima and Kouroussa will have a grid of 200m line spacing by 100m drill hole spacing and phase 2 will be infill drilling at a line spacing of 100m by 50m drill hole spacing. At Konsolon, phase 1 auger drilling will be undertaken at a grid of 400m line spacing by 100m drill hole spacing followed by phase 2 with infill drilling at 200m line spacing with drill hole spacing of 100m.

The auger programs plan to test the mineralization identified during the reconnaissance grab sampling program undertaken earlier this year on the Nzima and Kouroussa permits and test the historical soil sampling results over Konsolon².

The table below is a summary of the total holes and total metres planned for each exploration permit.

Permit	Number of holes	Planned metres
Konsolon	465	6,975
Kouroussa	88	1,320
Nzima	206	3,090

Work is now underway to develop an auger drilling plan for the newly converted Fadougou exploration permit.

Exploration Permits

Further to the recent conversion of the Nzima and Kouroussa permits during the September quarter, post quarter end the company converted one more permit (Fadougou permit) from a reconnaissance permit to an exploration permit. The conversion of the permit increases the number of granted exploration permits to four (Fadougou, Konsolon, Kouroussa and Nzima) and leaves only two permits two (Kouroussa West and Monebo) remaining to be converted.

In Guinea, reconnaissance permits are granted for up to 6 months to conduct reconnaissance style exploration activities such as geochemical sampling and geological mapping.

An exploration permit is longer-term with a three-year initial term and two 2-year renewals permitted for up to 7 years in total. Advanced exploration activities including auger, RC and diamond drilling are permitted on exploration permits.

The granting of exploration permits is a significant step forward as it allows the Company to undertake drilling programs on those permits following the completion of drill targeting activities such as desktop geological and data reviews, soil sampling and analysis.

The table below shows the list of Guinea Gold Project permits, their type and current status.

Project	Permit	Reconnaissance Permit Number	Exploration Permit Number	Type	Status
Mandiana	Nzima	22872	22980	Exploration Permit	Granted

² Refer to ASX announcement dated 23 July 2020 titled "Guinea Gold Projects Exploration Update". The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

	Monebo	22874		Reconnaissance Permit	To be converted to exploration permit
Kouroussa	Kouroussa	22871	22982	Exploration Permit	Granted
	Fadougou	22870	22981	Exploration Permit	Granted
	Kouroussa West	22873		Reconnaissance Permit	To be converted to exploration permit
Konsolon	Konsolon		22800	Exploration Permit	Granted

Guinea Projects and Permits

Volt has six permits and has formed them into three projects – the Kouroussa Project, Mandiana Project and Konsolon Project. See Figure 2 below for the project and permit locations.

The **Kouroussa Project** is formed by three permits, the *Kouroussa*, *Kouroussa West* and *Fadougou* permits. The Kouroussa and Kouroussa West permits border PDI's Kaninko Project which was the subject of a recently announced discovery of high-grade gold mineralization.

The **Konsolon Project** constitutes one large permit named *Konsolon*. The permit has a NW-SE trending soil geochemical anomaly identified by previous explorers.

The **Mandiana Project** is formed by the *Nzima* and *Monebo* permits. The Nzima permit area surrounds the Nzima gold deposit which is operated by small scale miners.



Figure 2. The Gold Projects and Permits located in the Sigui Basin which forms part of the richly mineralised West African Birimian Gold Belt.

Guinea Gold Projects Acquisition Completed

The Company entered into a Share Sale Deed to acquire all of the issued shares in Gold Republic Pty Ltd (“**Gold Republic**”), an Australian proprietary company controlled by Volt Chairman, Mr Asimwe Kabunga. Gold Republic holds the permits for the three gold projects (Mandiana, Konsolon and Kouroussa) located in Guinea, Africa. On 28 July 2020, Volt announced it had completed the acquisition of all of the issued shares in Gold Republic.

Bunyu Graphite Project - Tanzania

The Company remains focused on the two stage development of its wholly-owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km to the south east.

Mauritian Note Offer

The Company has continued with Bunyu Stage 1 funding discussions despite the disruption experienced with the COVID-19 pandemic, changes in work arrangements and international travel restrictions. Advanced discussions continue with a leading African development bank on a debt funding proposal with two more African development banks recently commencing due diligence on the Bunyu Project.

The Company’s Mauritian Note Offer has been extended to 24 December 2020. The Note Offer opened on January 27 and is now planned to close by 24 December 2020. As previously advised (see ASX release dated 28 January 2020), Volt’s wholly owned subsidiary Volt Graphite Tanzania Plc (“VGT”), is aiming to raise US\$15,000,000 through the issue of Senior Notes – with a greenshoe option of up to US\$15,000,000 – to raise a total of US\$30,000,000 by way of private placing on the Development and Enterprise Market (“DEM”) of the Stock Exchange of Mauritius (“SEM”).

The Company did not undertake any substantive mineral exploration, mine development or mining production activities during the quarter on the Bunyu Graphite Project.

Luir Hills Gold Project - Zambia

As announced to ASX on 21 May 2020, Volt entered into a binding term sheet regarding the conditional acquisition of an 85% interest in the Luiri Hills Gold Project in Zambia. The proposed acquisition was subject to (amongst other things) satisfactory completion of Volt’s due diligence enquiries as well as the execution of a share sale agreement in a form acceptable to Volt.

Despite prolonged discussions with the Luiri Hills Gold Project vendors in regards to the proposed acquisition, Volt was not satisfied with the results of its due diligence enquiries (including corporate issues associated with the project holding structure, issues associated with the project licences and community related issues). Further, and subsequent to the execution of the binding term sheet, the Luiri Hills Gold Project vendors requested Volt to commit to acquiring an additional 2.5% interest in the Luiri Hills Gold Project for significant additional consideration as a pre-condition to the proposed transaction (the subject of the binding term sheet) proceeding, which was not acceptable to Volt and not considered to be in the best interests of Volt’s shareholders.

Accordingly, Volt announced it would not proceed with the proposed acquisition of an interest in the Luiri Hills Gold Project and terminated discussions with the project’s vendors.

Mineral Tenements

The schedule of the Company’s interest in mining tenements as at 30 September 2020 follows.

All tenements within Tanzania are held by Volt Graphite Tanzania Plc, a wholly owned subsidiary of Volt Resources Ltd. Tenements in Guinea are held by two subsidiary companies, KB Gold SARLU and Novo Mines SARLU.

Project	Location	Tenement Number	Change in Holding Status During the Quarter	VRC Beneficial Interest
Volt Graphite Plc	Tanzania – Masasi District	ML 591/2018	None	100%
	Tanzania – Masasi District	ML 592/2018	None	100%
	Tanzania - Nachingwea, Ruangwa & Masasi Districts	PL 10643/2015	Renewal in progress	100%
	Tanzania - Ruangwa & Masasi Districts	PL 10644/2015	Renewal in progress	100%
	Tanzania - Newala & Masasi Districts	PL 10667/2015	Renewal in progress	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	Renewal in progress	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	Renewal in progress	100%
	Tanzania - Masasi District	PL 10788/2016	None	100%
	Tanzania – Masasi District	PL 13207/2018	Application – no change#	100%
	Tanzania – Masasi District	PL 13208/2018	Application – no change#	100%
	Nzima	EP 22980	Acquired July 2020	100%
	Monebo	RP 22874	Acquired July 2020	100%
	Kouroussa	EP 22982	Acquired July 2020	100%
	Fadougou	EP 22981	Acquired July 2020	100%
KB Gold SARLU	Kouroussa West	RP 22873	Acquired July 2020	100%
	Konsolon	EP 22800	Acquired July 2020	100%
Novo Mines SARLU				

Prospecting Licence Applications PL 13207/2018 and PL 13208/2018 are for 100% of the remaining area covered by PL 10718/2015 which ceased on the granting of the two Mining Licenses over a portion of the previously held prospecting license tenement area.

The Company completed the acquisition of the Guinea gold permits held by KB Gold SARLU and Novo Mines SARLU during the quarter. The Company is not a party to any farm-in or farm-out agreements.

Capital Raising

Post the quarter end, the Company successfully raised A\$1,565,000 (before costs) to assist with funding the next phase of the exploration programs on the Guinea gold projects and to provide working capital for Volt's Tanzanian graphite project and meet corporate costs.

The capital raising was completed through the placement of 142,272,728 new fully paid ordinary shares at A\$0.011 per share (**Placement**) together with 71,136,364 unlisted attaching options with an exercise price of A\$0.022 and a maturity date 36 months from the date of issue (with each investor to receive one option for every two shares subscribed for under the Placement).

Volt's Chairman, Asimwe Kabunga, has committed to subscribe for \$500,000 of the placement shares through his private company, Kabunga Holdings Pty Ltd. Shareholder approval will be required for the issue of shares and options to Mr Kabunga's private company which will be sought at the Company's upcoming Annual General Meeting which will be held at 10.00am WST on Monday, 30 November 2020 at the offices of HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia.

The Placement securities, apart from the Placement securities subject to shareholder approval, were issued pursuant to Volt's 15% capacity under ASX Listing Rule 7.1.

Cash Position and Mid-Term Funding

The Company finished the 30 September 2020 quarter with \$18k in cash.

As described above, subsequent to the September quarter end the Company successfully completed a \$1.565 million capital raising. With the Company having completed all of the activities to move the Bunyu Graphite Project to its development ready status, Volt continues to be focussed on securing the funding for the Stage 1 development. With the addition of three gold projects in Guinea, Volt is undertaking a targeted exploration program in Guinea as discussed above. The funds raised from the capital raising will assist with funding the exploration programs on the Guinea gold projects and to provide working capital for Volt's Tanzanian graphite project and meet corporate and compliance costs.

Related Party Payments

During the quarter \$nil was paid in respect of Non-Executive Directors fees.

Management Commentary

Volt Resources Managing Director Trevor Matthews said: "During the September quarter the Company has been actively progressing its early stage exploration programmes on its highly prospective grass roots exploration projects in Guinea.

We recently completed the funding for the power auger drilling phase which is an exciting step forward for the gold projects commencing this quarter."

This announcement was authorised for release by the Board of Volt Resources Ltd.

-ENDS-

For further information please contact:

Trevor Matthews Managing Director Tel: +61 8 9486 7788



Follow us on Twitter [@ASXVolt](https://twitter.com/ASXVolt)

About Volt Resources Limited

Volt Resources Limited (“Volt”) is a graphite and gold exploration and development company listed on the Australian Stock Exchange under the ASX code VRC. Volt is currently focused on the exploration and development of its wholly-owned Bunyu Graphite Project in Tanzania, as well as the creation of a new gold exploration and development business through leveraging the Company’s existing extensive networks in Africa.

The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km from the Project. In 2018, Volt reported the completion of the Feasibility Study (“FS”) into the Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 23,700tpa of graphite products³. A key objective of the Stage 1 development is to establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

In July 2020, Volt completed the acquisition of the Guinea Gold Projects which comprise 6 permits in Guinea, West Africa having a total area of 348km². The project is located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

³ Refer to Volt’s ASX announcement titled “Positive Stage 1 Feasibility Study Bunyu Graphite Project” dated 31 July 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

VOLT RESOURCES LIMITED

ABN 28 106 353 253

Quarter ended ("current quarter")

30 September 2020

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 (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(32)	(32)
(e) administration and corporate costs	(49)	(47)
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	8	8
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(73)	(73)

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)	(43)	(43)
(e) investments	(127)	(127)
(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	(170)	(170)

3.	Cash flows from financing activities		
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 borrowings	(4)	(4)
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)	(4)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	265	265
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(73)	(73)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(170)	(170)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	(4)

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	18

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	265
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	265

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**

-

-

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

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	1,647	1,647
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,647	1,647

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.

7.1 An 18mth loan of US\$700,000 (AUD\$1,140,000) was received per the ASX announcement of 24 June 2019 with a repayment due at maturity of US\$1,050,000.

Total loans of \$70,000 has been provided by the Managing Director of the company on an arms-length commercial terms basis.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(73)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(43)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(116)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	18
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	18
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.16

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: The Company expects to increase its exploration expenditure on its Guinea exploration in coming quarters.

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: Yes. The Company has successfully completed a \$1.565 million capital raising. Refer ASX announcement titled "Volt Completes Successful Capital Raising" dated 14 October 2020.

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: Yes. See answer to question 2 above.

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: 30 October 2020

Authorised by: The Board of Volt Resources Limited
(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.