



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

27 October 2021

ASX Code:

SFX

Directors:

Mr Bruce Griffin
Executive Chairman

Mr John Richards
Non-Executive Director

Mr Gordon Cowe
Non-Executive Director

Mr Ian Macliver
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: 1.0M
Unlisted Rights: 7.4M

Market Capitalisation:

A\$118 million

Cash Reserves:

A\$5.8 million
(as at 30 Sep 2021)

Investor Relations:

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HIGHLIGHTS

Thunderbird Mineral Sands Project (Sheffield interest – 50%)

- Site early works to enable process construction in 2022 dry season underway
- Trial mining completed in quarter and confirmed dozer push mining method
- Engineering, design and commercial contract negotiations advanced ahead of a planned early 2022 Final Investment Decision

Corporate Activities

- Divestment of Eneabba interest underway with Sheffield assessing shortlisted proposals in the forthcoming quarter
- ESG pathway established following review of key policies and practices
- \$5.8m in cash at quarter end (unaudited) with forecast expenditure of \$0.6m in the forthcoming quarter.

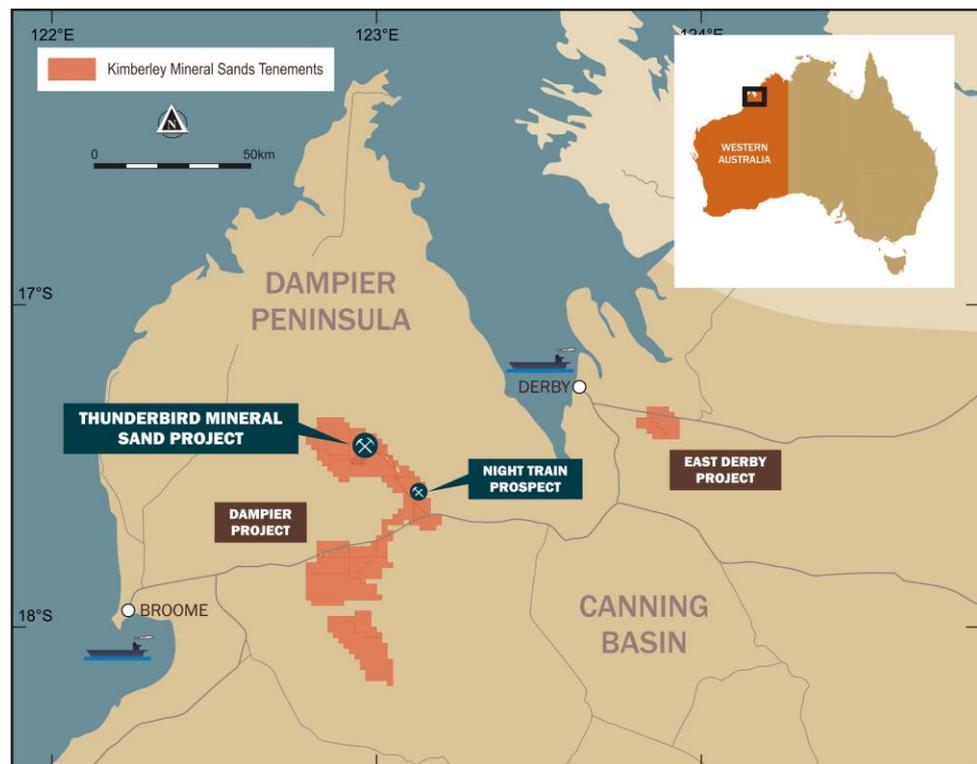


Figure 1: Location of Thunderbird Mineral Sands Project

KEY ACTIVITIES

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

During the quarter activities including mine access road construction and site clearance, completion of a second mining trial and project technical studies advanced to support an updated Bankable Feasibility Study (BFS) for the Thunderbird Mineral Sands Project (Thunderbird). In parallel with BFS activity, KMS is continuing to progress project financing arrangements with NAIF and potential commercial lenders.

Expenditure by KMS on the early works program totalled approximately \$16m since the inception of the joint venture in March 2021 to the end of September 2021 with total commitments of \$34m. KMS cash reserves were \$119.7m as at the end of the quarter.

Thunderbird pre-FID Activities

An early works program including mine access road construction, process site clearance and other non-process infrastructure commenced during the quarter. The purpose of the early works program is to utilise the 2021 dry season to complete sufficient work to enable commencement of process plant construction at the beginning of the 2022 dry season.



Figure 2: Thunderbird mine access road – under construction

Engineering activities continued during the September quarter with GR Engineering Services (GRES) and, with the exception of the Low Temperature Roaster (LTR) where detailed engineering is continuing, the level of engineering is sufficient to enable GRES to enter into an Engineering Procurement Construction (EPC) contract. Further engineering is continuing following simplification of the LTR design ahead of KMS



Figure 3: Mine trial pits 1 & 2 and ore and waste stockpiles



Figure 4: Thunderbird plant site clearance activities

and GRES finalising an EPC contract inclusive of the LTR. It is expected that the LTR engineering will achieve the required level of completion for inclusion in an EPC contract by early 2022.

Long lead item procurement has commenced with orders for the first long lead items scheduled during the next quarter.

A second phase of trial mining was completed during the quarter with confirmation of a dozer push process as the preferred mining method. Data acquired during trial mining is being used to refine the mining plan and Mining Unit Plant (MUP) design and to finalise the mining services and waste removal contracts.

Timeline to FID

Engineering on an amended LTR design and scope is continuing with the required level of engineering to facilitate an EPC contract expected to be concluded by early 2022. Finalisation of an EPC contract will mean that KMS, in conjunction with its proposed project financiers, is able to make allowance for a lower contingency provision in relation to forecast total capital expenditure to deliver the project.

With LTR engineering and EPC contract scheduled for completion by early 2022, KMS is focussed on securing capital savings through a reduction in the current LTR ‘risk premium’ and narrowing of contingency allowances through completion of LTR engineering and scope definition. BFS delivery during early 2022 is not expected to impact the planned commencement of process construction (Q2 2022) or anticipated commencement of first production (Q1 2024).

Cost escalation pressures for capital projects, especially in Western Australia have been widely reported during 2021. Whilst KMS is evidencing capital cost escalation, forecast cost creep remains moderate and KMS is focussed upon the delivery of Stage 1 direct capital expenditure in line with the previous 2019 BFSU estimate of \$392m (refer ASX announcement dated 31 July 2019 “BFS Update Materially Improves Project Economics”).

The revised timeline to FID and First Production is shown below.

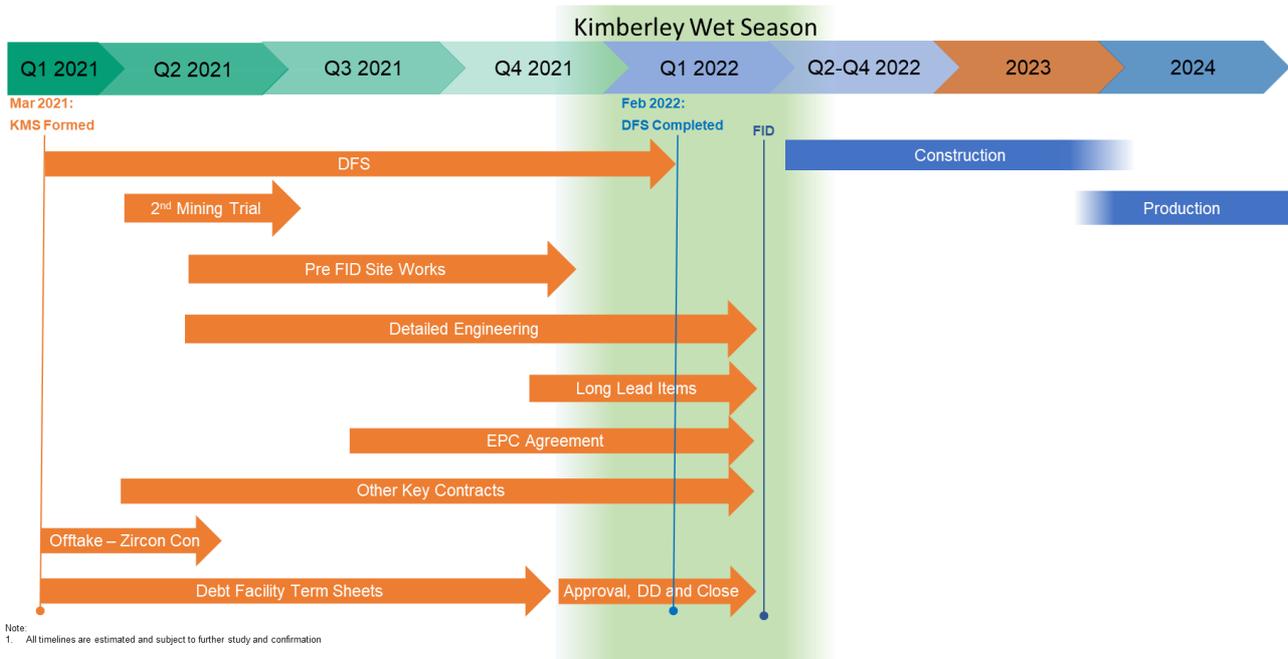


Figure 5: Timeline to FID and First Production

Community Engagement

Consultation and community engagement included heritage artefact clearance activities during the quarter. A large proportion of the early site works have been undertaken by Kimberley based businesses.

Products and Offtake Agreements

Offtake discussions for 100% of the titanomagnetite with a potential customer commenced during the quarter. While not required to support the proposed project financing, KMS is looking to secure an offtake commitment for this LTR co-product.

Two additional concentrate products (total volume of ~90,000t) containing valuable zircon, titanium and other minerals that can be recovered from the existing flowsheet at minimal additional cost have been identified. Preliminary discussions with potential customers indicate that these concentrates will be saleable, and the intention is to include the revenue stream within the future project economics. They are expected to be priced lower than the zircon concentrate reflecting the composition, quality and recovery of final products from these concentrates.

Markets

2021 has seen a strengthening of the mineral sands industry, despite the interruptions associated with COVID-19 throughout the world.

The rebound in the titanium feedstock market seen since the second half of 2020 continued, with tight supply and strong demand resulting in strengthening prices of feedstock, and in particular sulfate ilmenite. Demand for sulfate ilmenite remains robust with growth expected to continue in the near term. High grade pigment feedstock demand for production of chloride grade pigment is a growth area for the longer term, with demand forecast to out-strip supply in the coming years and chloride slag (produced from sulfate ilmenite) the most likely source of new supply.

The strong near, mid and long term market outlook for all Thunderbird products is flowing through to actual and forecast prices. The most recent 2021 TZMI price forecast update indicates an increase of ~20% for zircon during 2024/25 compared to the previous June 2021 TZMI price forecast. This higher forecast price for zircon is expected to translate into higher forecast revenues in the initial years of the forecast production.

Softer zircon demand in 2019 and 2020 has been fully recovered during 2021. During the quarter further price increases were announced and implemented by major suppliers and smaller suppliers reported higher prices on small spot shipments. The outlook for zircon supply remains tight as previously reported, with price strengthening expected during the remainder of 2021 and forecast supply constraints driving a strong future market position. Thunderbird is well placed to be a significant supplier in what is forecast to be a strengthening market.

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 Thunderbird LTR ilmenite. Plant construction commenced in late 2020, civil works were completed in June 2021 and process equipment and support systems are now being installed. The plant should be completed by mid-2022 before commissioning in the second half of 2022. The smelter will be commissioned using ilmenite from other sources prior to the commencement of forecast Thunderbird LTR ilmenite production in 2024.



Figure 6: Yansteel smelter equipment installation

Other Projects

Eneabba Project (Sheffield - 100%)

The updated scoping study was completed during the quarter and confirmed economic development options for the Eneabba project.

The Company commenced a process to seek expressions of interest to acquire its 100% interest in the Eneabba project. Non-binding proposals were received early in the current quarter and Sheffield is currently assessing these proposals. Should a binding transaction result from this process, proceeds would be applied towards the \$10m post-FID equity contribution required under the KMS Joint Venture agreement.

McCalls Project (Sheffield - 100%)

Activities focussed on an updated scoping study which commenced during the quarter. TZMI have been engaged to complete the study which covers the Company's tenement package at McCalls, with results expected during the current quarter.

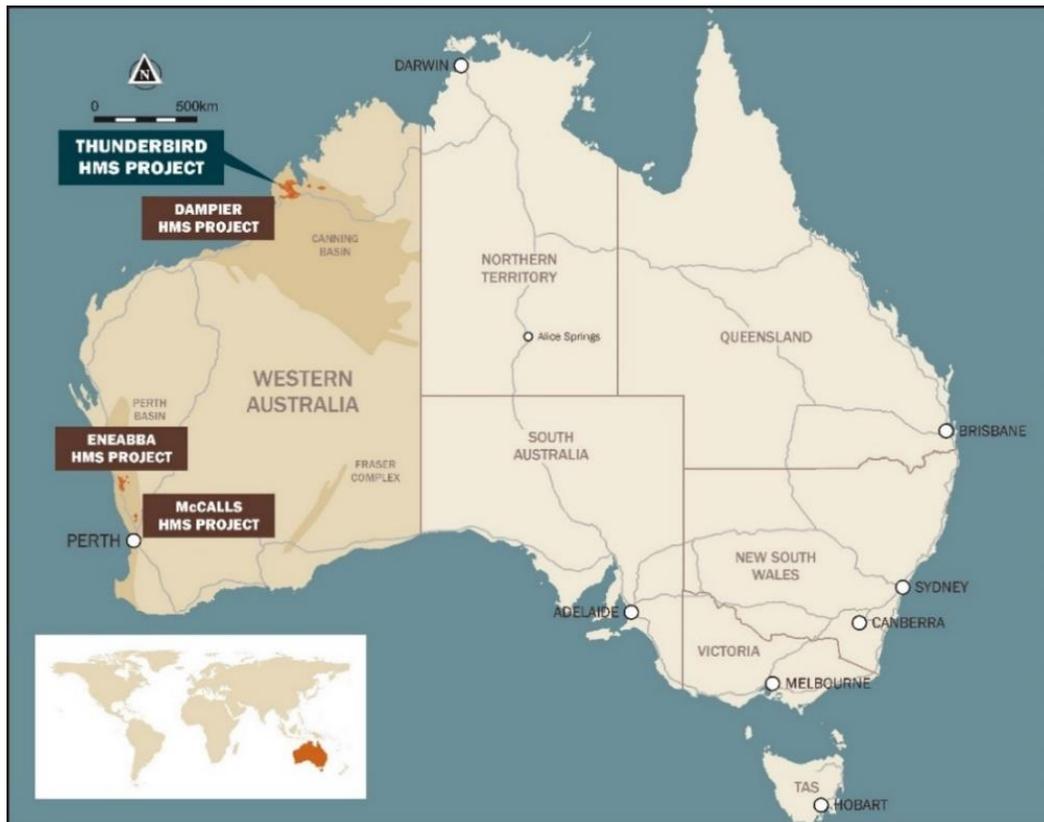


Figure 7: Sheffield Resources Limited – Project Interests

ESG

During the quarter, Sheffield undertook a review of its Environmental, Social and Governance (ESG) policies and commitments associated with its investment in KMS. These are summarised below.

Environmental

- Full State and Federal environmental approvals granted following a detailed Public Environmental Review ("PER") process
- Rehabilitation throughout mine life – minimises disturbed area
- Environmental practices & protocols mirror Equator Principles
- Addressing the Climate Change challenge
 - Scope 1 CO₂ baseline emissions estimated (11mt CO₂e)¹
 - Opportunity to add renewable energy to gas generation
 - Longer term initiatives to reduce emissions being identified (e.g. electric haul trucks)
 - 2030 target and target date for net zero to be set prior to FID

Social

- Thunderbird Co-existence Agreement (Native Title Agreement) in place
 - Targeted 40% Aboriginal Employment by year 8 of operations;
 - Establishment of an Aboriginal Training Fund to support employment;
 - Supporting Aboriginal businesses through supply and contract opportunities
 - Royalties payable to Traditional Owners over 37 year mine life
- High standards in safeguarding the environment, water, diversity and Aboriginal heritage

¹ Emissions forecast based upon 2017 Public Environmental Review and 2017 (Stage 1 & Stage 2) Bankable Feasibility Study estimates

- Local Employment
 - c.300 regional site-based jobs on a Drive-In Drive-Out (DIDO) basis
- Intergenerational Employment over 37 year mine life
- State and Federal Tax Contribution of >A\$1B over 37 year mine life

Governance

- Compliant with ASX recommended governance framework
- Commitment to increase Board and management diversity

CORPORATE ACTIVITIES

Following a transition from Managing Director to Non-Executive Director in July 2021, Mr Bruce McFadzean subsequently retired from the Board in September 2021 to enable him to focus on other business opportunities and Board commitments.

As at 30 June 2021, Sheffield held cash reserves of approximately A\$5.8m (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 \$410,829 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
27 October 2021

KIMBERLEY MINERAL SANDS

In January 2021, Sheffield and Yansteel executed binding agreements for the formation of a 50:50 Joint Venture (Kimberley Mineral Sands Pty Ltd or 'KMS') to own and develop the Thunderbird Mineral Sands Project (Thunderbird) and adjacent tenements on the Dampier Peninsula. The parties have agreed that the development concept for Stage 1 of the Project will be a 10.4mt per annum mine and process plant producing a zircon rich non-magnetic concentrate and LTR ilmenite.

Yansteel subscribed for a 50% interest in KMS and provided A\$130.1m in project equity funding. Sheffield shall fund project equity between A\$130.1m and A\$143m, and to date has contributed \$2.9m of this portion with the balance due following a Thunderbird Final Investment Decision. KMS will secure project finance and, if required, project equity in excess of A\$143m will be funded 50:50 by Yansteel and Sheffield. The Yansteel A\$130.1m project equity investment in KMS, together with the A\$12.9m funding under the Yansteel Share Placement completed on 12 August 2020 and combined with existing project financing is expected to deliver a fully funded project.

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.

YANSTEEL OFFTAKE AGREEMENT

Yansteel and KMS have entered into a binding life of mine take or pay offtake agreement for 100% of the LTR ilmenite from Stage 1 at market price. Yansteel has a first right of refusal to purchase ilmenite from later stages.

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 Low Temperature Roast ("LTR") ilmenite offtake from Stage 1 of the Thunderbird Mineral Sands Project.

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 at the end of the quarter as required under ASX Listing Rule 5.3.3

Sheffield Resources Limited

Project	Tenement	Holder	Interest	Location	Status
Mineral Sands	E70/3762	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/3813	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/3814	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/3859	Sheffield Resources Ltd	100%	Perth Basin	Pending
Mineral Sands	E70/3929	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/3967	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4190	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4292	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4584	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4719	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4747	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	E70/4922	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	M70/872 ²	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	M70/965 ²	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	M70/1153 ²	Sheffield Resources Ltd	100%	Perth Basin	Granted
Mineral Sands	R70/35 ²	Sheffield Resources Ltd	100%	Perth Basin	Granted

Notes:

²Iluka 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%)¹

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:

¹Thunderbird 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 September 2021

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	117	117
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(571)	(571)
(e) administration and corporate costs	(121)	(121)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(1)	(1)
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	(573)	(573)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(128)	(128)
(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 (return of bonds/guarantees)	6	6
2.6	Net cash from / (used in) investing activities	(122)	(122)

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 finance lease	-	-
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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,519	6,519
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(573)	(573)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(122)	(122)
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

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	5,824	5,824

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	5,824	6,519
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)	5,824	6,519

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 – Salary & Directors fees	411
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil
<i>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.</i>		

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)	(573)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(128)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(701)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,824
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,824
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.3
<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:	

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:

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.

Date: 27 October 2021

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.