



# OAKDALE RESOURCES LIMITED

ACN 009 118 861

## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD** **ENDING 30 September 2020**

### **HIGHLIGHTS**

#### **Australia**

- Completed acquisition of Crown PGE-Nickel-Copper Project neighbouring Julimar discovery in Yilgarn, WA.
- Reprocessing of regional geophysical Magnetic Data completed for the Crown Ni-Cu-PGE project in WA.
- Exploration Licence EL6506 (Gibraltar) granted on South Australian Eyre peninsular, located adjacent to Andromeda Metals 'Mt Hope Halloysite Project'. Initial air-core drilling set to commence in the first week of November 2020.

#### **Nevada**

- Oakdale exercises its option to acquire the Alpine Resources Gold Projects in Nevada, USA
- Diamond drilling commenced at Lambarson Canyon Project, targeting high-grade outcropping gold mineralization

#### **Corporate**

- Oakdale appoints Mr Tony Greenaway as General Manager of Geology
- Heavily oversubscribed placement completed, raising \$2,200,000 with issue price of \$0.021 which represents 31% premium to the Company's 10-day VWAP

### **SUMMARY**

**Oakdale Resources Limited (ASX: OAR) ("Oakdale" or "the Company")** provides its quarterly report for September 2020, with an update on its operations in Australia, North America, and South America.

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## OAKDALE OPERATIONS

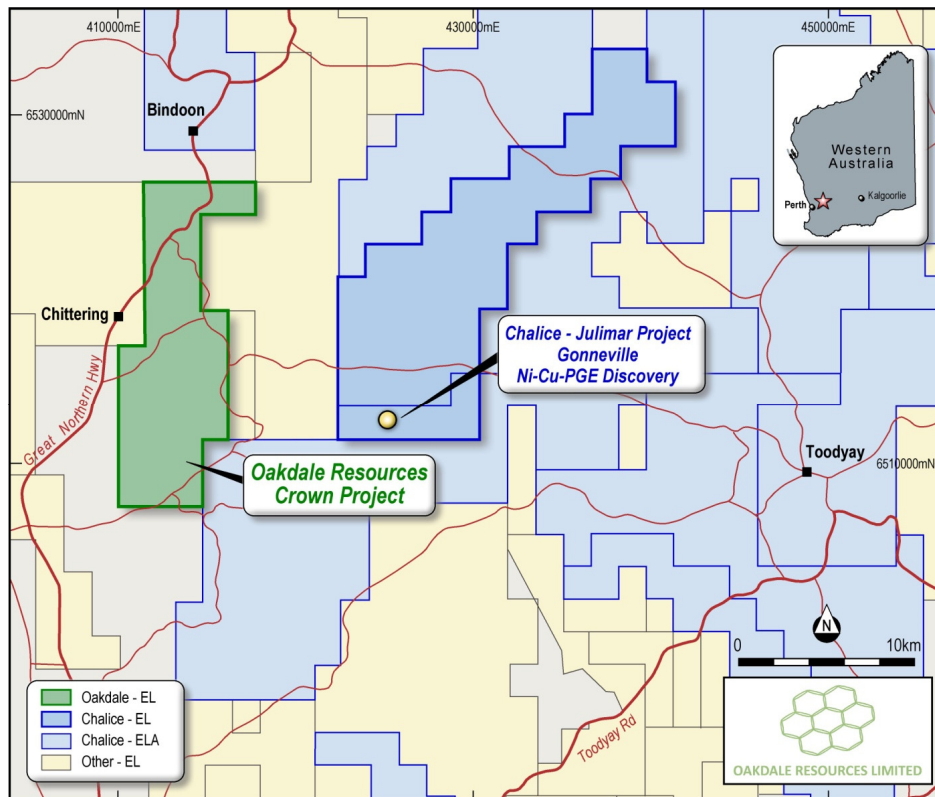
### AUSTRALIA

#### Crown PGE-Nickel-Copper-Gold project – Yilgarn, WA

In August, Oakdale advised it had completed the acquisition of 100% of Australian Precious Minerals Pty Ltd (APM), holder of the Crown PGE-Nickel Copper Project (“**Crown**”, the “**Project**”) held within the exploration asset E70/5406, located within the Yilgarn Craton and approximately 70km north east of Perth, Western Australia.

The Crown PGE-Nickel-Copper Project covers a series of prominent magnetic structures similar to and extending from Chalice Gold Mine’s (ASX: **CHN**) Julimar Complex, and which have not been drill tested.

Reprocessing of available geophysical and radiometric data over the Company’s Crown Ni-Cu-PGE project (*Figure 1*) has been completed by Southern Geoscience consultants (“**SGS**”).

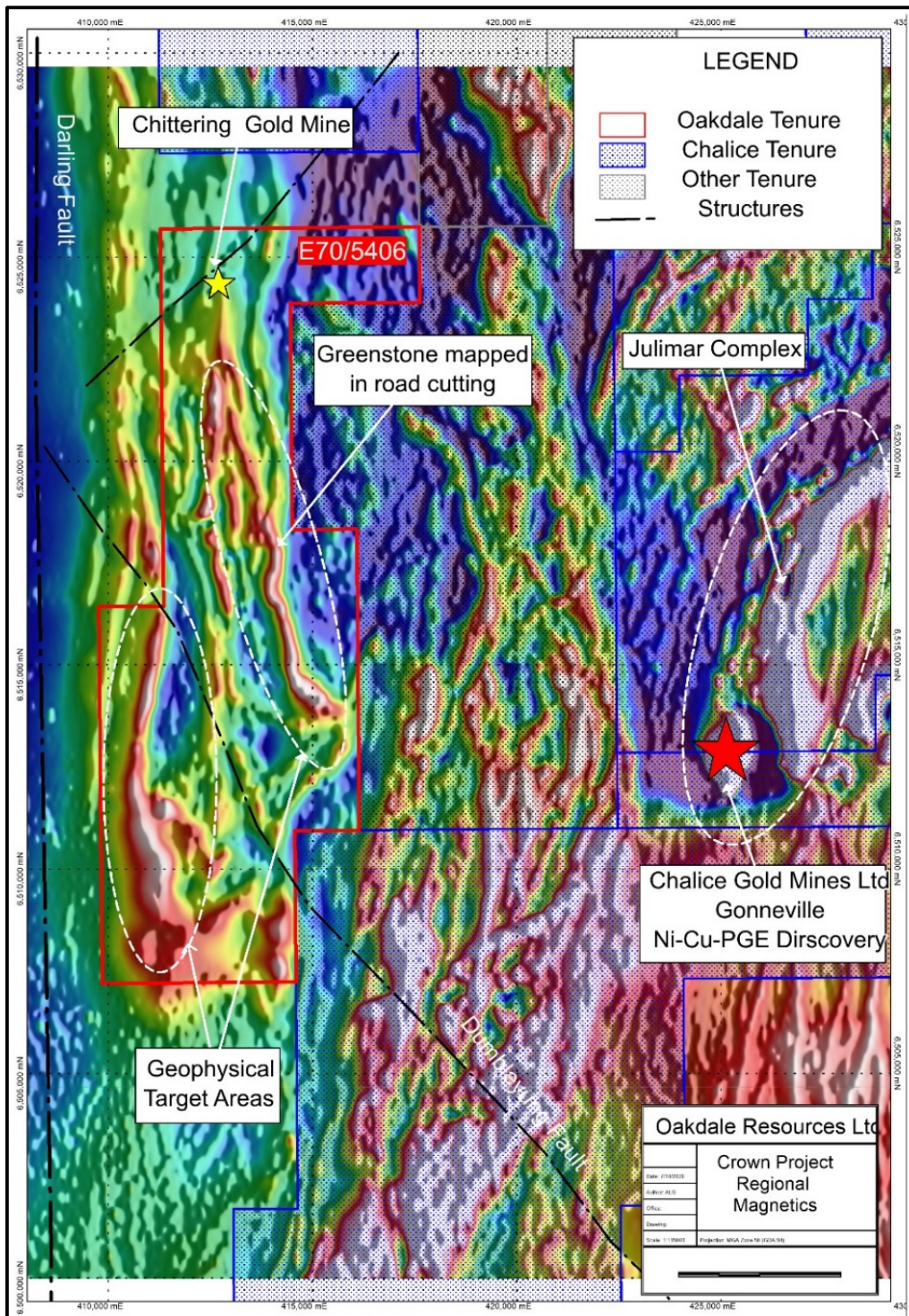


**Figure 1:** Location of Australian Precious Minerals tenement in relation to Chalice Gold Mine tenements.

The new imagery has highlighted numerous geophysical trends that are interpreted to represent mafic/ ultramafic rock sequences similar to those rocks reported in the adjacent Julimar Complex, nine kilometres to the East of the Crown Project (*Figure 2*); where Chalice Gold Mines Ltd (“**Chalice**”) have made the Gonnevill Ni-Cu-PGE discovery<sup>1</sup>.

<sup>1</sup> Refer to Chalice (ASX: CHN) ASX Announcement dated 6 October 2020.

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**Figure 2:** Crown Project tenure showing reprocessed geophysical magnetic image (RTP\_TMI)

Work will now commence on a detailed geological and structural interpretation of the new data sets, to generate an updated base map for the area. Field reconnaissance mapping and prospecting, including field truthing of the geophysical interpretation will be undertaken, while the Company waits for the tenement to be granted allowing ground disturbing activities.



Discussions with local private landholders in the region have been productive and are ongoing. While these negotiations with private landholders are undertaken, Oakdale has engaged with representatives of the local Whadjak and Yued People in order to finalise a Native Title Heritage Agreement over the project. Oakdale is not aware of any registered Aboriginal Sites, or Avoidance Areas registered with the Department of Planning, Lands and Heritage within the tenement area.

Proposed initial exploration activities by Oakdale on the Crown Project will include systematic wide spaced geochemical soil-sampling over the highlighted geophysical target areas, as well as detailed regolith mapping and fact mapping of the outcropping rock units. These initial exploration activities will seek to identify new targets which will be drill tested, subject to standard regulatory approvals.

**Gibraltar Holloysite-kaolin project – Eyre Peninsular, SA**

Exploration Licence EL6506 (“Gibraltar”) has been granted by the South Australian Department for Energy and Mining (“DEM”) during the reporting period. The Project is located on the South Australian Eyre Peninsular, to the north and adjacent to the Andromeda Metals Ltd (ASX: ADN) (“Andromeda”) Mt Hope Halloysite-Kaolin Project (Figure 3).



**Figure 3: Oakdale’s new Gibraltar Project (EL6506) location map**

The Gibraltar Project area is dominated by recent cover sequences, with little to no outcropping basement geology in the area (*Figure 4*). Open file historical shallow auger drilling records<sup>2</sup> from within the tenement area have confirmed that the basement geology is dominated by granites and gneissic rock lithologies.



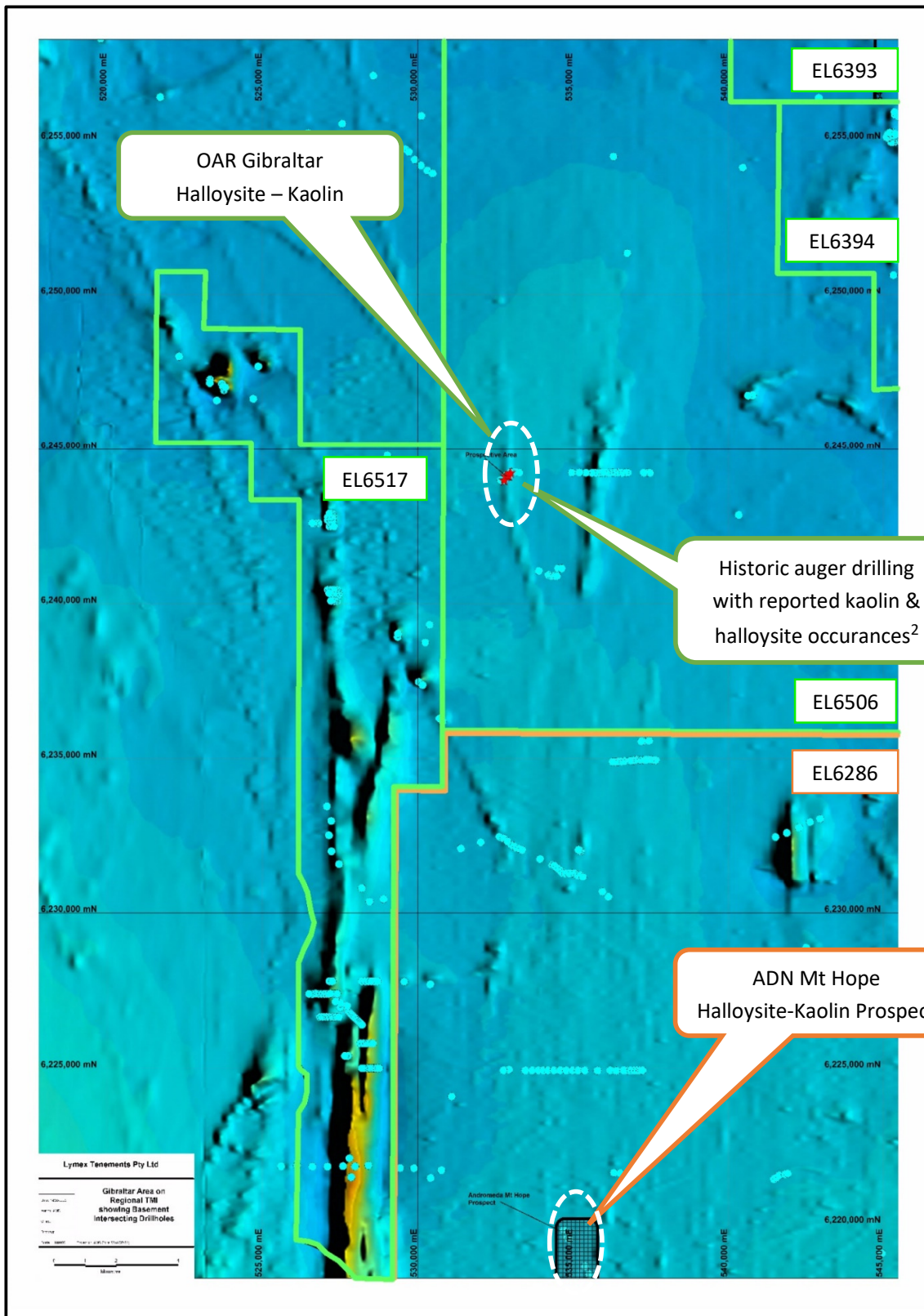
**Figure 4:** Oakdale's new Gibraltar Project (EL6506) area

Oakdale has submitted applications to the SA DEM to complete initial reconnaissance air-core drilling over this area (*Figure 5*) to confirm the historic drilling results in late September 2020. With approvals to drill now granted, the Company has selected a suitable drilling contractor, with on-ground drilling activities set to commence in the first week of November 2020.

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<sup>2</sup> SA DEM Ref: Open file ENV 11568: Appendix 1. PACE DPY4-50 auger drilling program, Mount Hope.

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**Figure 5:** Oakdale's Gibraltar Project Tenure (EL6506, EL6517, EL6393 & EL6394) showing historic air-core drill traverses over regional TMI Magnetic Image, and Andromeda's Mt Hope Project (EL6286) Location



NEVADA – USA

**Alpine Metals (USA) LLC – Option Agreement**

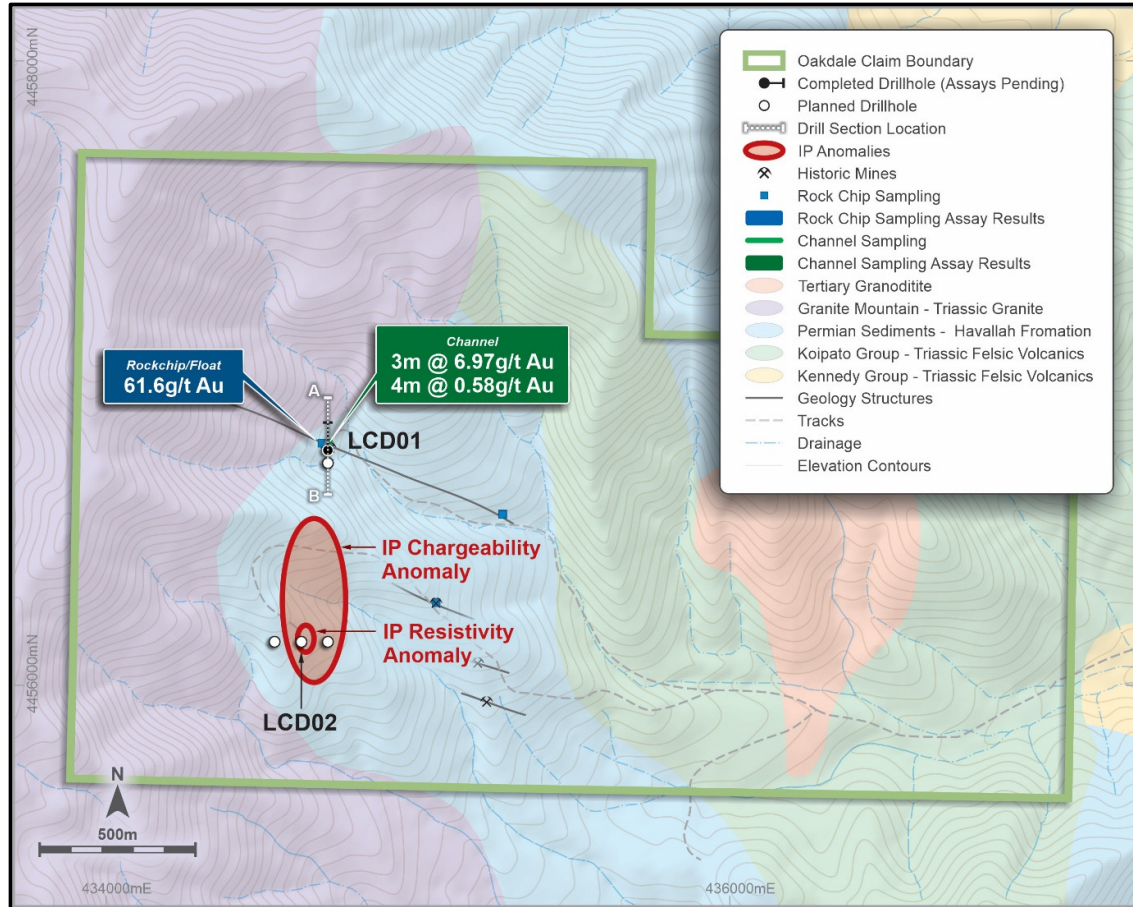
During the reporting period, the Company exercised the option with Alpine Resources (USA) LLC (“Alpine”) for the acquisition (through its US subsidiary Alpine Metals LLC) of Alpine's gold projects incorporating the Lambarson Canyon, Douglas Canyon and Tonopah North Projects in Nevada, USA (“the Projects”). The Projects are targeting Carlin and epithermal style million plus ounce gold deposits in northern and southern Nevada, USA (Figure 6).



Figure 6: Nevada Projects Locations, with regional mines

## Lambarson Canyon Project – Diamond Drilling

Diamond drilling operations commenced at the Lambarson Canyon Project, Nevada United States, in early September 2020 and are continuing to progress well with drilling of the first hole LCD01 (*Figure 7*) targeting an outcropping high-grade quartz breccia now complete (refer to *Table 1* for drill collar details).



**Figure 7:** Lambarson Canyon simplified geology showing selected sampling results<sup>3</sup>; planned and current drill collars; and IP<sup>4</sup> line locations

Initial observations from drill core from this first hole (LCD-01), indicates that the geology is consistent with the structural target zone which hosts the gold mineralisation at surface.

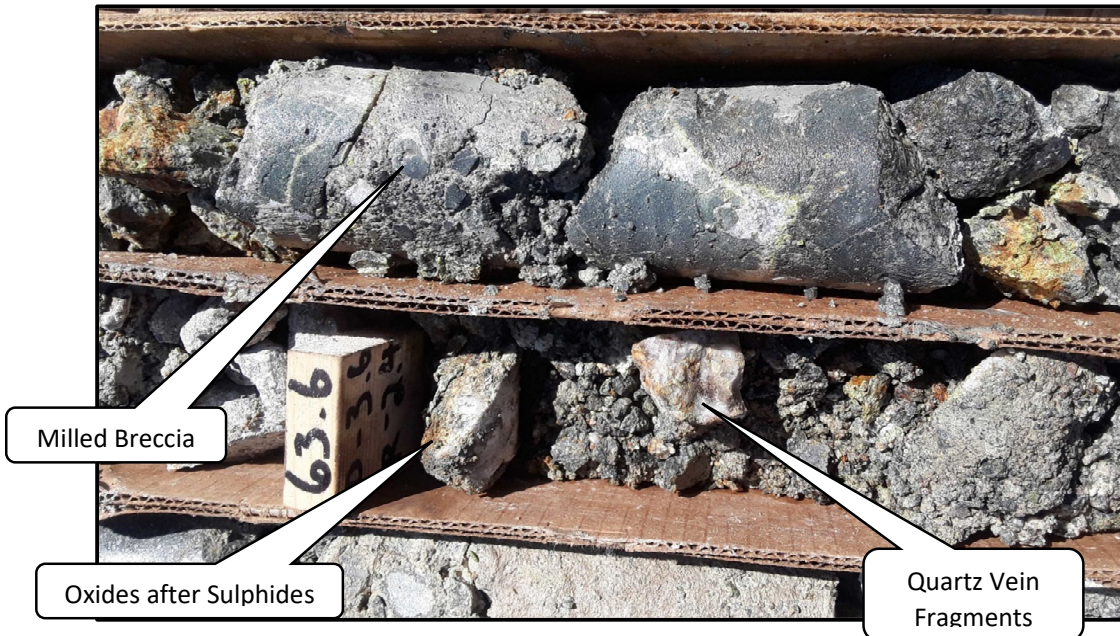
Rock types identified so far in LCD-01 include metasediments, porphyry, breccia units with rounded and milled fragments, and several zones of quartz veining throughout the hole showing clear epithermal vein textures and sulphide (pyrite) mineralisation.

These rock types are variably fractured, altered and oxidised in the upper part of the hole (*Figure 8*), which has resulted in difficult drilling conditions. Drilling is proceeding through this highly broken ground at a steady pace to maintain maximum core recovery.

<sup>3</sup> Refer to ASX announcement dated 27 June 2019 for full rock chip & Channel sampling results and JORC Tables

<sup>4</sup> Refer to ASX announcement dated 27 August 2020 for full IP survey details and JORC Tables

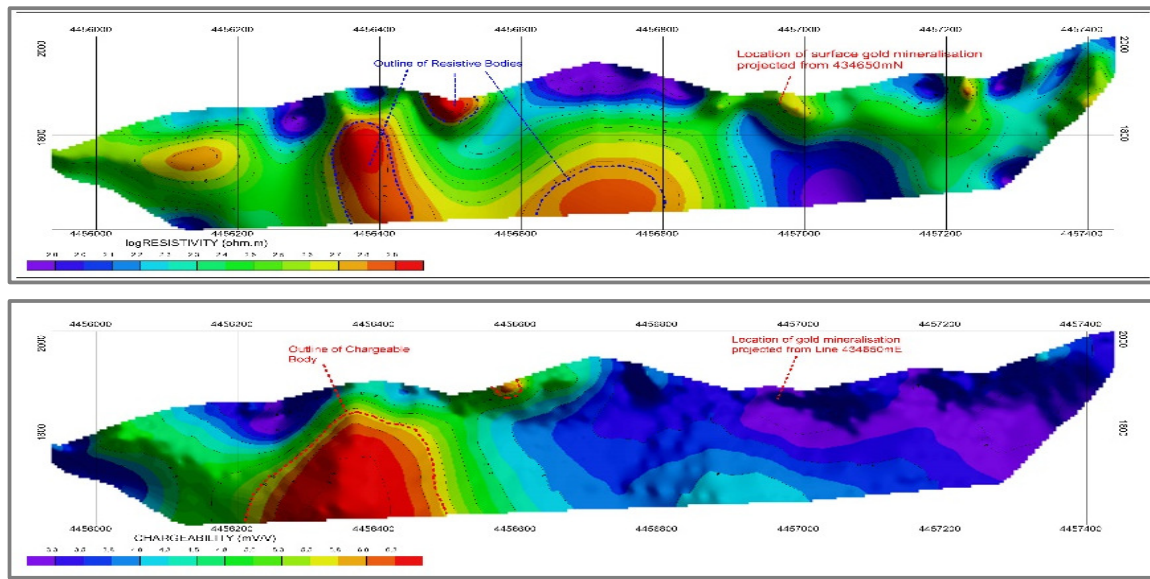




**Figure 8:** Highly fractured, weathered and altered breccia in shallow (63.6ft or 19.29m), drill core with quartz vein fragments and oxides after sulphides

Samples from this first hole have been sent to the Laboratory in Reno for processing and analysis. Assay results are yet to be received.

The drilling rig has now moved to the next drill site to commence drilling LCD-02, which is targeting a strong geophysical IP anomaly<sup>5</sup> some 500m to the South (Figure 7 & Figure 9).



**Figure 9:** IP Survey Line 434,550mE: resistivity and chargeability results

<sup>5</sup> Refer to ASX announcement dated 27 August 2020 for full IP survey details and JORC Tables

## **SOUTH AMERICA**

### **Chimu Gold Plant – Peru**

The licensing and management of the activities on the Chimu gold plant have been delayed due to the Covid-19 lockdown restrictions in Peru, the state of emergency currently in force, was extended until 31 October 2020. Oakdale continues to support its staff in Peru and is monitoring the situation closely.

## **CORPORATE**

### **Capital Raising**

During September, the Company confirmed a placement of 104,761,905 shares at an issue price of \$0.021 to raise \$2,200,000 (Placement). Shares comprising the Placement were issued to institutional funds, professional and sophisticated investors. The company has welcomed new domestic and international institutional funds to the register.

The Placement was oversubscribed by \$785,000. The issue price has been carried out at a 31% premium to the Company's 10-day VWAP.

The Placement was completed as follows:

- Placement to raise \$2,200,000 ("Placement"). The offer price is \$0.021 per share and 104,761,905 shares will be issued in the Placement
- Placement shares come with 1 for 1 free-attaching option exercisable at \$0.03 with an expiry date of 30 November 2021. The Company may apply for the options to be traded on ASX, subject to meeting ASX listing requirements and the requirements of the Corporations Act.

The placement shares and options were issued utilising the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A.

The funds raised from the Placement will be used to complete drilling at Lambarson Canyon, Douglas Canyon, Nevada and general exploration work for the Crown Project in the Julimar District.

### **Appointment of General Manager of Geology**

During the quarter, Oakdale announced that it had appointed a highly experienced geologist Mr. Tony Greenaway BSc (Geol), as the Company's General Manager of Geology. Mr. Greenaway is a senior geologist with broad experience gained over 23 years and covering operations in Australia, Africa, South America (Chile), Central America (Mexico) and Asia (Indonesia).

Mr. Greenaway's areas of responsibilities will cover exploration, geological technical overview and operational implementation. Tony has been involved with the exploration, development and production of Gold, Copper and other projects at very senior level in his previous roles with Hancock Prospecting Pty Ltd, Iron Ore Holdings Ltd, White Star Resources Ltd Chile, South America and Talisman Mining Ltd.

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**About Oakdale Resources Limited**

*Oakdale Resources is an ASX listed junior explorer and aspiring gold producer. Oakdale has recently signed an option agreement to 100% acquire Alpine Resources controls three gold exploration projects in the highly prospective gold province of Nevada, United States, also ranked the third best mining jurisdiction in the world. The three projects are in an area that hosts several multi-million-ounce deposits. Oakdale will fund Alpine's exploration strategy to discover and define a gold resource. The Company, through its 100% owned Peruvian subsidiary Ozinca Peru SAC, is also the owner of a CIP Gold lixiviation plant in Southern Peru. The plant is strategically located in a highly mineralised area, with thousands of small gold miners in the immediate vicinity, all of whom are potential customers for an Ozinca toll processing business.*

**Competent person statement**

*The information in this Announcement for Oakdale Resources Limited on Alpine Resources projects was compiled by Mr. Geoff Balfe, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Geoff Balfe is a director and a shareholder of Alpine Resources (USA) LLC. Geoff Balfe has sufficient experience, which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Geoff Balfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this announcement that relates to Exploration Results and general project comments is based on information compiled by Anthony Greenaway, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Greenaway is an employee of Oakdale. Mr. Greenaway has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.*



## Appendix 1: Mining Tenements as at 30 September 2020

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
<b>South Australian Tenement Schedule</b>					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL5721	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	0%	100%
<b>Western Australia Tenement Schedule</b>					
E70/5406*	Crown	Australian Precious Minerals Pty Ltd	Australia	0%	0%
<b>Lambarson Canyon Tenement Schedule</b>					
LC-01	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
LC-02	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
LC-03	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
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TN-25	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-26	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-27	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-28	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-29	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
TN-30	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-31	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-32	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-33	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-34	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-35	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-36	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-37	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-38	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-39	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-40	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-41	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-42	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-43	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-44	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-45	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-46	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-47	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-48	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-49	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-50	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-51	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%

<b>Exploration License No</b>	<b>Tenement Name</b>	<b>Registered Holder</b>	<b>Location</b>	<b>Interest at Beginning of Qtr</b>	<b>Interest at End of Qtr</b>
TN-52	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-53	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%
TN-54	Tonopah North	Alpine Metals LLC	Nevada, USA	0%	100%

\*Exploration License in application

## Appendix 5B

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

Name of entity

OAKDALE RESOURCES LIMITED

ABN

27 009 118 861

Quarter ended ("current quarter")

30 September 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(244)	(244)
(b) development	(91)	(91)
(c) production	-	-
(d) staff costs	(44)	(44)
(e) administration and corporate costs	(216)	(216)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(9)	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	8	8
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(596)</b>	<b>(596)</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	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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## 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,480	2,480
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	(89)	(89)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(280)	(280)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,111</b>	<b>2,111</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,344	1,344
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(596)	(596)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,111	2,111

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 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>2,859</b>	<b>2,859</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	2,859	1,344
5.2	Call deposits	-	-
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>2,859</b>	<b>1,344</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	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note:</i> Executive Director Remuneration: \$42,000, Non-Executive Director Remuneration: \$28,000, Legal Services: \$17,200.		

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

7. <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.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(596)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(596)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,859
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,859
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27<sup>th</sup> October 2020

Authorised by: By the board

### 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.

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