

Pacific Nickel Mines Limited (*Pacific Nickel or the Company*) (ASX: PNM) is pleased to provide an update on its activities for the September 2022 Quarter. The Company's focus for the reporting period was the advancement of the Company's Kolosori Nickel Project, as it looks to fast-track into development.

ASX Code: PNM

ABN: 86 075 613 268

Issued Shares: 358,329,428

Options:

Exp 17/6/24 @ \$0.09  
71,156,464

Exp 30/9/23 @ \$0.06  
11,500,000

Performance Rights:  
6,400,000

#### Directors

Terry Cuthbertson  
James Dean  
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## HIGHLIGHTS FOR THE SEPTEMBER 2022 QUARTER

### Kolosori Nickel Project

- Mining Lease awarded for the Kolosori Nickel Project from the Minister of the Ministry of Mines, Energy and Rural Electrification<sup>1</sup>
- Pacific Nickel entered into a Mining Agreement with the Government of the Solomon Islands setting out the mining, environmental and fiscal terms for the Kolosori Nickel Project.
- Updated JORC (2012) Mineral Resource Estimate for Kolosori – **6.02 million tonnes at 1.52% Ni** at a 1.2% Ni cut off (93,000 tonnes of contained nickel)<sup>2</sup>
- The Resources in the Measured and Indicated categories increased by 27% from the initial Resource Estimate. 49% of the total Resource is now in the Measured and Indicated categories.
- Progressed work on the Definitive Feasibility Study (DFS)<sup>3</sup>
- Engaged HBS PNG Pty Ltd in an early contractor involvement arrangement, providing actual mining contractor rates to be incorporated into the DFS
- Constructed a trial ore stockpile, designed to blend ore types and approximate the characteristics of stockpiles expected during DSO production
- Discussions commenced with local contractors to complete DSO loadout wharf and haul road to initial mining area
- LiDAR survey completed over the development area and the initial mining areas

### Corporate

- Subsequent to the quarter, raised \$5.275 million via a placement (issue of 75.36 million shares at 7c).

<sup>1</sup> ASX Announcement 15 September 2022 – Mining Lease Awarded for the Kolosori Nickel Project

<sup>2</sup> ASX Announcement 29 September 2022 – Updated Kolosori JORC Resource Estimate

<sup>3</sup> ASX Announcement 27 September 2022 – Kolosori Nickel Project Update

## **KOLOSORI NICKEL PROJECT (PNM 80%)**

The Kolosori Nickel Project (“Project”) is an advanced stage direct shipping ore nickel laterite project progressing to development located on Isabel Island in the Solomon Islands. The project has several positive aspects including its close proximity to the coast, no processing requirements, low capital route to direct shipping ore production and local landowner support.

### **Mining Lease**

Pacific Nickel continued to work through the regulatory approval process throughout the quarter and worked closely with the Mines Department to ensure that land boundaries were appropriately addressed in the Mining Lease application.

During the reporting period, the Company was awarded a Mining Lease for the Kolosori Nickel Project on Isabel Island in the Solomon Islands. This followed the receipt of a Letter of Intent from the Minister of the Ministry of Mines, Energy and Rural Electrification.<sup>4</sup>

The Company successfully entered into a Surface Access Rights Agreement with landowners and a Mining Agreement with the Government of the Solomon Islands. The Mining Agreement with the Government of the Solomon Islands sets out the mining, environmental and fiscal terms for the Kolosori Nickel Project.

### **Mineral Resource Estimate**

During the reporting period, Mining One successfully completed an updated JORC (2012) Mineral Resource Estimate for the Kolosori project. The Mineral Resource is 6.03 million tonnes at 1.52% Ni at a 1.2% Ni cut off grade. The Mineral Resource was constructed using 3D models representing the key regolith surfaces namely the base of saprolite, base of transitional, base of limonite and base of the iron cap/overburden.

The updated JORC Mineral Resource contains a 27% increase within the Indicated and Measured Resource categories as a result of the infill drilling completed by PNM in 2021 and 2022 compared to the previously stated JORC Mineral Resource.

The initial JORC Mineral Resource estimate for the Kolosori Project was 5.89 million tonnes at 1.55% Ni at a 1.2% Ni cut off based on historical drilling was reported to the ASX on 19 November 2020.

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<sup>4</sup> ASX Announcement 11 July 2022 – Mining Lease Letter of Intent issued for Kolosori Nickel Project

*Table 1 – KOLOSORI JORC (2012) RESOURCE ESTIMATE 1.0% Ni Cut off – SEPTEMBER 2022*

<b>KOLOSORI JORC MINERAL RESOURCES &gt; 1.0 % Ni</b>				
<b>LITHOLOGY</b>	<b>RESOURCE CATEGORY</b>	<b>Dry Kt ('000)</b>	<b>Ni %</b>	<b>Co%</b>
<b>TRANSITIONAL</b>	MEASURED	132	1.78	0.08
	INDICATED	884	1.47	0.06
	INFERRED	1,575	1.29	0.06
	<b>SUB TOTAL</b>	<b>2,591</b>	<b>1.38</b>	<b>0.06</b>
<b>SAPROLITE</b>	MEASURED	711	1.71	0.02
	INDICATED	1,801	1.43	0.02
	INFERRED	2,856	1.38	0.02
	<b>SUB TOTAL</b>	<b>5,368</b>	<b>1.44</b>	<b>0.02</b>
<b>TOTAL (M+I+I)</b>		<b>7,959</b>	<b>1.42</b>	<b>0.03</b>

*Table 2 – KOLOSORI JORC (2012) RESOURCE ESTIMATE 1.2% Ni Cut off – SEPTEMBER*

<b>KOLOSORI JORC MINERAL RESOURCES &gt; 1.2 % Ni</b>				
<b>LITHOLOGY</b>	<b>RESOURCE CATEGORY</b>	<b>Dry Kt ('000)</b>	<b>Ni %</b>	<b>Co%</b>
<b>TRANSITIONAL</b>	MEASURED	130	1.78	0.08
	INDICATED	743	1.54	0.06
	INFERRED	855	1.45	0.06
	<b>SUB TOTAL</b>	<b>1,728</b>	<b>1.51</b>	<b>0.06</b>
<b>SAPROLITE</b>	MEASURED	667	1.75	0.02
	INDICATED	1,439	1.51	0.02
	INFERRED	2,192	1.46	0.02
	<b>SUB TOTAL</b>	<b>4,298</b>	<b>1.52</b>	<b>0.02</b>
<b>TOTAL (M+I+I)</b>		<b>6,026</b>	<b>1.52</b>	<b>0.03</b>

### **Kolosori Drilling Information**

The total Kolosori drilling dataset comprises 1,882 individual drill holes drilled down to a 25m x 25m spaced grid in places. The drilling methods used included diamond coring and hand auger with the majority being diamond holes drilled between 2014 and 2016. Pacific Nickel has drilled a total of 199 diamond core holes during 2021 and early 2022, the results for 27 of these holes were reported to the ASX on 18 November 2021.

The Pacific Nickel holes have been drilled to provide twin hole confirmation of the historical dataset, metallurgical test samples and to upgrade inferred resources to measured and indicated classification. The location of the Pacific Nickel drillholes is shown in Figure 1 below. Out of the 199 holes drilled, 11 holes were drilled for metallurgical test work and were distributed across the proposed first mining area to ensure a representative sample.

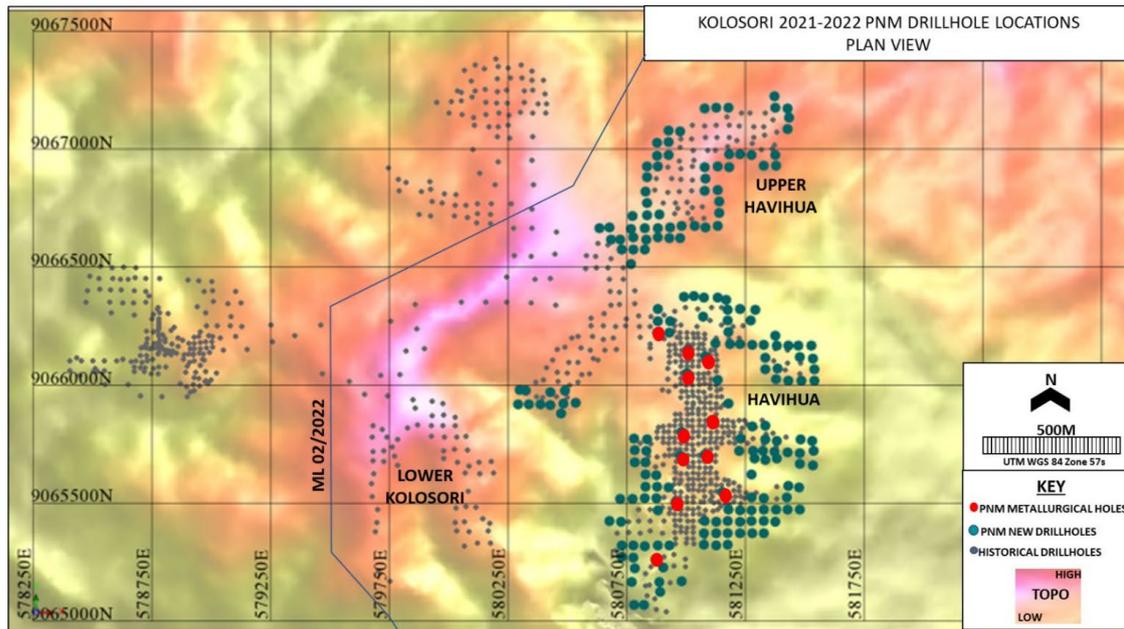


Figure 1 – Location of 2021-2022 Pacific Nickel Drilling

Table 3 – KOLOSORI PNM SIGNIFICANT DRILLING RESULTS

Hole ID	Intercept	From (m)	Hole ID	Intercept	From (m)
HAK-S3132	7m @ 1.82% Ni	0	HAK-S3123	6m @ 1.56% Ni	2
HAK-M01	12.5m @ 2.05% Ni	2.5	HAK-S3126	4m @ 1.49% Ni	3
HAK-M02	7.5m @ 1.57% Ni	5	HAK-S3127	4m @ 1.28% Ni	2
HAK-M03	11.5m @ 1.99% Ni	4	HAK-S3130	8m @ 1.36% Ni	1
HAK-M04	12m @ 1.89% Ni	3.5	HAK-S3134	6m @ 1.92% Ni	1
HAK-M05	7.5m @ 1.89% Ni	3	HAK-S3135	4m @ 1.37% Ni	1
HAK-S103	2m @ 1.21% Ni	2	HAK-S3138	7m @ 1.28% Ni	0
HAK-S107	7m @ 1.32% Ni	2	HAK-S3141	5m @ 1.86% Ni	3
HAK-S113	8m @ 1.72% Ni	4	HAK-S3142	6m @ 1.87% Ni	2
HAK-S115	3m @ 1.52% Ni	1	HAK-S3144	9m @ 1.51% Ni	4
HAK-S116	4m @ 1.24% Ni	1	HAK-S3148	6m @ 1.27% Ni	0
HAK-S131	5m @ 1.65% Ni	1	HAK-S3150	3m @ 1.19% Ni	3
HAK-S212	4m @ 1.30% Ni	1	HAK-S324	3m @ 2.28% Ni	3
HAK-S215	4m @ 1.14% Ni	1	HAK-S346	4m @ 1.42% Ni	2
HAK-S219	5.5m @ 1.72% Ni	1	HAK-S348	5m @ 1.87% Ni	3
HAK-S220	6m @ 1.75% Ni	2	HAK-S349	4m @ 1.24% Ni	2
HAK-S221	5m @ 1.45% Ni	2	HAK-S354	3m @ 1.61% Ni	0
HAK-S223	6m @ 1.49% Ni	1	HAK-S356	7m @ 1.18% Ni	1
HAK-S224	4m @ 1.64% Ni	3	HAK-S386	3m @ 1.23% Ni	1
HAK-S236	3m @ 1.40% Ni	2	HAK-S387	4m @ 1.44% Ni	3
HAK-S239	3m @ 1.26% Ni	1	HAK-S388	6m @ 1.85% Ni	3
HAK-S240	5m @ 1.40% Ni	1	HAK-S396	3m @ 1.06% Ni	0
HAK-S301	9m @ 1.52% Ni	2	HAK-S3107	5m @ 2.16% Ni	2
HAK-S302	6m @ 1.34% Ni	2	HAK-S3110	5m @ 1.11% Ni	1
HAK-S303	7m @ 1.29% Ni	1	HAK-S3111	5m @ 1.71% Ni	1
HAK-S304	9m @ 1.57% Ni	2	HAK-S3112	6m @ 1.02% Ni	1
HAK-S307	3m @ 1.46% Ni	1	HAK-S3116	7m @ 1.38% Ni	1
HAK-S3104	5m @ 1.65% Ni	2			

## Definitive Feasibility Study (DFS)

With the re-opening of the Solomon Islands and with no COVID related restrictions during the quarter, the Company and its consultants focused on the completion of the Kolosori DFS.

An initial LiDAR survey has been completed over the development area and the initial mining areas.

The Company has recently completed the remainder of the LiDAR survey over the total current mining area. The LiDAR survey provides a detailed topographical plan which is critical to the Reserve Estimate and the long-term mining plan.



*Figure 2 – LiDAR Drone Survey over the Kolosori Project*

The Company engaged HBS PNG Pty Ltd, a well-established PNG mining contractor, in an early contractor involvement arrangement which will provide actual mining contractor rates to be incorporated into the DFS. The Company believes that PNG mining contractors have the most relevant mine pioneering and operating experience in similar geographical and tropical mining conditions. They also have the ability to work in the Solomon Islands, including also being able to work with our existing local contractors.

A trial ore stockpile was constructed during the reporting period, which has been designed to blend ore types and approximate the characteristics of stockpiles expected during DSO production and shipping. This follows previous test pitting and test stockpiles constructed in the Early Works Program which established that the ore was suitable for commercial DSO shipping. Water content monitoring of the ore on the trial stockpile has commenced and is expected to be carried out over the next four to six weeks. The results from this trial will be incorporated into the DFS.

The Company completed a detailed timber wharf design. This was undertaken with our design consultants, Resindo Engineers, based in Indonesia, and experienced in the design and construction of SE Asian nickel laterite operations. A timber wharf, normal for these types of operations, will use locally available timbers to minimise cost and construction time.



*Figure 3 – Saprolite ore being dug for stockpile*

### **JEJEVO NICKEL PROJECT (PNM 80%)**

The Jejevo Nickel Project is an advanced stage direct shipping ore nickel laterite project with excellent potential for development, located on Isabel Island in the Solomon Islands.

#### **Jejevo Exploration**

No exploration work was conducted at the Jejevo Nickel Project during the period.

## CORPORATE

Subsequent to the Period, the Company arranged a placement of 75,357,144 fully paid ordinary shares at \$0.07 per share to raise \$5.275 million. The joint lead managers were Bridge Street Capital Partneres and Bell Potter Securities Limited.

The placement was undertaken in two tranches. The first tranche of 71,428,572 shares (raising A\$5.0 million) was completed under the Company's ASX listing rule 7.1 capacity and ASX Listing Rule 7.1A capacity. The second tranche of 3,928,572 shares (raising a further A\$0.275 million) was in respect to directors of the Company participating in the placement and is subject to shareholder approval.

The funds raised will be primarily used for:

- a) Initial Mine Development Works on the Kolosori Nickel Project, including the construction of a loading wharf;
- b) Finalisation of the Feasibility Study for the Kolosori Nickel Project;
- c) Mining Licence and Landowner Fees for the Kolosori Nickel Project; and
- d) Working Capital and General Corporate Purposes.

During the quarter the Company entered into loans facilities totalling \$440,000 from Directors of the Company to fund the working capital of the Company. The loans are unsecured with 10% interest per annum. As at 30 September 2022, \$325,000 has been drawn from the loan facilities.

On 13 October 2022, 15,625,000 shares at issue price of \$0.08 were allotted as Deferred Consideration Shares for acquisition of 80% interest in Kolosori Nickel Project as approved by shareholders at General Meeting held 9 April 2021.

Payments to related parties of the Company and their associates for Executive and Non-Executive fees during the quarter totalled approximately \$22,000.

## DECEMBER QUARTER PLANNED ACTIVITIES

- Completion of the DFS;
- Working closely with Glencore to complete the agreement for a US\$22 million project financing facility and DSO offtake sales; and
- Procurement for and commencement of wharf and haul road construction, together with the establishment of a construction camp.

## EXPENDITURE SUMMARY

A summary of the exploration and project evaluation expenditures for the quarter is provided as follows:

Activity	Expenditure (\$A000's)
Development Study	168
Exploration/Pre-Development	282
Tenement Fees/Licence/Fees	183
Community/Landowner	157
<b>Total</b>	<b>790</b>

## 2022 SEPTEMBER QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX and are also available for viewing on the Company’s website under the News & Media tab.:

17-Oct-2022	\$5.275M Placement to Advance Development of Kolosori Nickel Project
29-Sept-2022	Updated Kolosori JORC Resource Estimate
27-Sept-2022	Kolosori Nickel Project Update
15-Sept-2022	Mining Lease Awarded for the Kolosori Nickel Project
11-July-2022	Mining Lease Letter of Intent for Kolosori Nickel Project

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 original market announcement.

## TENEMENTS

<b>Project</b>	<b>Tenement Number</b>
SOLOMON ISLANDS - <i>Jejevo</i>	PL 01/18
SOLOMON ISLANDS - <i>Kolosori</i>	ML 02/22
QUEENSLAND – <i>EPM (100%)</i>	EPM 18908

No Exploration/Mining Tenements were Acquired/Disposed of during the Quarter.

No Beneficial Interest in Farm-In or Farm-Out were Acquired/Disposed of during the Quarter.

– END –

This report is dated 28 October 2022 and has been authorised by the Board.

## Further Information

For further information, please contact the Company on (02) 9251 0032 or by email at [info@pacificnickel.com](mailto:info@pacificnickel.com) or visit the Company’s website at [www.pacificnickel.com](http://www.pacificnickel.com)

Authorised by the Board.

For further information please contact:

Mr. Geoff Hiller  
Executive Director & CEO

Mr. Andrew J. Cooke  
Company Secretary  
Email: [acooke@pacificnickel.com](mailto:acooke@pacificnickel.com)

## Pacific Nickel Mines Limited

Level 4, 283 George St Sydney NSW 2000  
www.pacificnickel.com

Rule 5.5

### Appendix 5B

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

Name of entity

**Pacific Nickel Mines Limited**

ABN

**86 075 613 268**

Quarter ended ("current quarter")

**30-Sep-22**

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 and evaluation	(1)	(1)
(b) development		
(c) production		
(d) staff costs	(51)	(51)
(e) administration and corporate costs	(106)	(106)
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 (received)		
1.7 Government grants and tax incentives		
1.8 Other		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(158)</b>	<b>(158)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(630)	(630)
(e) investments	-	-
(f) other non-current assets		
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 - Loan to non-controlling interest for funding the 20% of exploration and evaluation expenditures	(158)	(158)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(789)</b>	<b>(789)</b>

ASX Listing Rules Appendix 5B (17/07/20)

+See chapter 19 of the ASX Listing Rules for defined terms.

Mining exploration entity or oil and gas exploration entity quarterly report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date 3 months \$A'000
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	325	325
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)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>325</b>	<b>325</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	681	681
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(158)	(158)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(789)	(789)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	325	325
4.5 Effect of movement in exchange rates on cash held		
<b>4.6 Cash and cash equivalents at end of period</b>	<b>59</b>	<b>59</b>

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	59	681
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>59</b>	<b>681</b>

**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
22
0

*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*

Item 6.1 payment in respect of executive director salary and superannuation during the period.

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangement available to the entity  
Add notes as necessary for an understanding of the sources of finance available to the entity.*

- 7.1 Loan facilities  
7.2 Credit standby arrangements  
7.3 Other (please specify)  
7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
440	325

**7.5 Unused financing facilities available at quarter end**

115
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- 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.

Facility description	Lender	Interest rate (pa)	Maturity Date
Unsecured Loans	Directors	10%	3 months from the drawn down date or five days after the date on which the Company completes a capital raising, whichever is the shorter.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(158)
8.2 (Payments for exploration & evaluation classified as investing activities (Item 2.1(d))	(630)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(788)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	59
8.5 Unused finance facilities available at quarter end (item 7.5)	115
8.6 Total available funding (Item 8.4 + Item 8.5)	174
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>0.2</b>

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.

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:

The Company expects that its current level of expenditure is likely to continue as development expenditure at Kolosori continues following the awarding of a Mining Lease in September 2022.

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:

On 17 October 2022, the Company announced a placement to raise \$5.275 million to advance the development of the Kolosori Nickel Project and for working capital and general corporate purposes. The first tranche of the Placement raising \$5.0 million was completed on 21 October 2022. The second tranche (\$0.275 million) is subject to shareholder approval at the Company's Annual General Meeting which will be held on 29 November 2022.

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:

Yes - This Company does expect to be able to continue operations and to meet its business objectives. On 17 October 2022 the Company announced a Placement to raise \$5.275 million for:

- a) Initial Mine Development Works on the Kolosori Nickel Project, including the construction of a loading wharf;
- b) Finalisation of the Feasibility Study for the Kolosori Nickel Project;
- c) Mining Licence and Landowner Fees for the Kolosori Nickel Project; and
- d) Working Capital and General Corporate Purposes. working capital purposes.

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: 28-Oct-22

Authorised by: By the Audit Committee  
(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.