



Burgundy Diamond Mines Ltd

ASX: BDM

ABN: 33 160 017 390

Address

Level 25, South32 Tower
108 St Georges Terrace
Perth WA 6000
Australia

Contact

Ph: +61 8 6313 3945

www.burgundy-diamonds.com

About

Burgundy is focused on production and sale of polished Fancy Colour diamonds through a vertically integrated business model, with the vision to become the world's leading mid-cap diamond company.

The Company has acquired capability to cut and polish Fancy Colour diamonds in Perth, Western Australia, and is actively developing diamond projects that will yield Fancy Colour diamonds.

Purchase of third-party Fancy Colour rough diamonds will be used to supplement supply of rough while in-house projects are under development.

Current Projects:

- Ellendale Diamond Project, Western Australia. Bulk sampling and near-term production. Option agreement.
- Naujaat Diamond Project, Canada. Advanced exploration. Earn-in agreement.
- Botswana, early stage diamond exploration. Alliance agreement.

Board of Directors

Marc Dorion

Michael O'Keefe

Kim Truter

Peter Ravenscroft

Highlights

- Substantial positive progression of innovative Fancy Diamonds downstream strategy, with initial cashflow from sales anticipated in the June 2022 quarter:
 - Signing of a ground-breaking collaborative sales agreement with leading Paris design jeweller, Bäumer Vendôme, which gives Burgundy access to a significant share of the margin generated by high-end retail jewellery sales;
 - Further purchases made of rough Fancy Colour diamond parcels from Arctic Canadian Mining Company Ltd and from historical Ellendale Mine production. Total investment to date in rough diamonds is approximately A\$6m;
 - Commenced cutting and polishing at its specialised facilities on the first parcel of rough Fancy Colour diamonds;
 - Strategically purchased one of the last ever Argyle 'hero' stones to become a centrepiece of the Fancy Diamond collection that will anchor Burgundy's ultra-luxury brand.
- Proactive Board restructure, as well as appointment of Chief Financial Officer, Sales & Marketing Vice President, and Operations Vice President, in line with Burgundy's strategy evolving to encompass downstream activities
- Continued methodical development of exploration projects across the globe:
 - Canada:** Processing of the bulk sample shipped from the Naujaat Diamond Project began during the quarter;
 - Australia:** Commencement of the bulk sampling program, planned for the June 2022 quarter, delayed following the announcement that WA borders will remain closed;
 - Botswana:** Continued progress on the evaluation of 15 targets as part of the 12-month exploration program across targeted greenfields project areas in Botswana.

Overview

The Board of **Burgundy Diamond Mines Ltd (ASX: BDM; "Burgundy" or "the Company")** is pleased to provide its quarterly activities and Appendix 5B cashflow report for the quarter ended 31 December 2021 ("December quarter").

Burgundy Managing Director, Mr Peter Ravenscroft, said the Company made significant strides in advancing both its downstream strategy and development of its suite of high-potential exploration projects during the December quarter.

"The December quarter was a transformational one for Burgundy, as we cemented our downstream expansion, positioning the Company to capture significant value from the beginning to the end of the diamond production value chain," Mr Ravenscroft said.

"We have already hit the ground running with our specialised cutting and polishing facility in Perth, which will enable us to capitalise on our ground-breaking collaborative sales agreement with Bäumer Vendôme.

"We are already on track to receive our first cash inflows from this downstream strategy in the June quarter.

"Crucially, we continued to make positive progress at our Naujaat and Ellendale projects as we build our in-house production capability.



“On a corporate level, we restructured our Board and appointed the deeply-credentialed Drew Birrell to lead our downstream sales and marketing strategy, as well as Jeremy Taylor to lead Burgundy’s project development and mining operations as the Company transitions from exploration and development into production and processing.

“These are changes which align optimally with the evolution in our strategy, giving us a terrific platform as we head into 2022.”

Downstream Strategy

Development of Ultra-Luxury Brand

During the quarter, the Company progressed the development of a unique ultra-luxury brand for its polished Fancy Colour diamonds. Working with dedicated branding consultants in Paris, France, work was completed on building the brand universe, philosophy, value systems and key signature story. Focus is now moving to graphic design, livery, public relations material and website in preparation for an initial soft launch in the March 2022 quarter.

Collaborative Sales Agreement

On 8 December 2021, the Company announced it had signed a Collaborative Sales Agreement (“Agreement”) with leading Paris design jeweller Bäumer Vendôme. The Agreement encompasses a profit-sharing agreement whereby Burgundy supplies polished Fancy Diamonds under its unique ultra-luxury brand; and Bäumer Vendôme designs, manufactures and sells high-end jewellery pieces featuring these stones.

The Agreement will commence with Fancy Yellow diamonds purchased from Arctic Canadian Diamond Company (see ASX announcement dated 8 September 2021) and an exclusive arrangement over the stunning Argyle Stella™ pink diamond Burgundy purchased (see ASX announcement dated 2 November 2021).

The Agreement gives Burgundy access to a significant share of the margin generated by retail jewellery sale and will provide several multiples of value.

This model will be replicated with future sales of other diamonds through Bäumer Vendôme and several other jewellery houses who have shown great interest in Burgundy’s ongoing supply of polished Fancy Diamonds.

In line with the Agreement, Burgundy established a subsidiary company called Burgundy Diamonds SARL, located in the Place Vendôme in Paris, which will house Burgundy’s ultra-luxury brand set to be launched in the June 2022 quarter.

Cutting and Polishing

On 21 October 2021, the Company announced it had received the first parcel of rough Fancy Colour diamonds at its cutting and polishing facilities in Perth, Western Australia, which were purchased in September from Arctic Canadian Diamond Company.

The diamonds are Fancy Vivid and Fancy Intense Yellow stones, with the largest one weighing 17.8 carats. They form a perfect entry point for Burgundy’s unfolding strategy to produce high-value polished Fancy Colour diamonds, and a progression towards the Company’s own production of Fancy Yellow diamonds from the Ellendale Diamond Project in Western Australia.

During the quarter a cutting and polishing schedule was established, with work on the diamonds commencing in the current quarter.

Post December quarter end, Burgundy announced on 19 January 2022 the Company had purchased a parcel of approximately 350 carats of 2-5 carat stones produced in 2009 from former Ellendale Mine. Additionally, the Company acquired a further parcel of around 150 carats of Fancy Yellow rough diamonds from Arctic Canadian Diamond Company (Figure 1).

The total investment for all three rough diamond parcels is approximately A\$6 million, with Burgundy anticipating the diamonds to be sold for several multiples of the price paid by the Company. Initial cashflow from sales of the diamond purchases is expected in the June 2022 quarter.

Figure 1 – 150 carat Parcel of Fancy Yellow Rough Diamonds



Argyle Pink Diamond

On 2 November 2021 Burgundy announced it had acquired one of the iconic ‘hero’ stones sold at the final Argyle Pink Diamonds Tender in October 2021. The diamond named as the Argyle Stella™ is one of the five ‘hero’ stones from the last ever Argyle Tender. This iconic Fancy Vivid Purplish Pink diamond will become one of the centrepieces of the collection of Fancy Colour diamonds that will anchor Burgundy’s ultra-luxury brand, which was previously outlined.

Burgundy anticipates this diamond will generate significant long-term value for the Company’s shareholders in its utilisation as the centrepiece of the Burgundy ultra-luxury brand.

Figure 2 – The Argyle Stella™



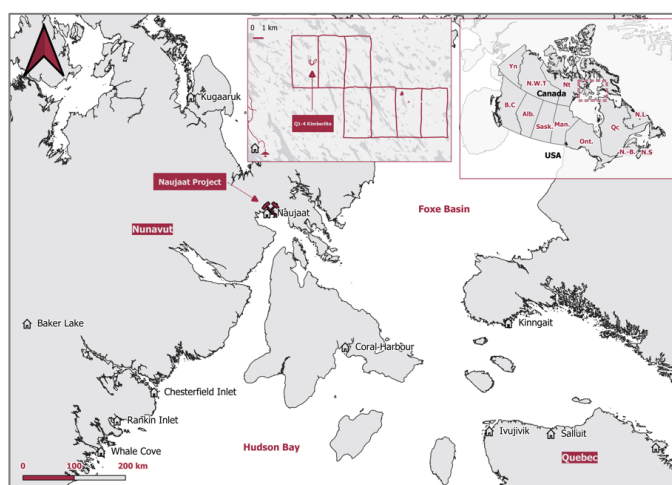
Project Update

Canada

Naujaat Diamond Project

The Company is progressing an earn-in agreement with North Arrow Minerals Inc. over the Naujaat diamond project in Nunavut, Canada (Figure 3). The world class Naujaat project contains an exceptional population of uniquely coloured and rare high value stones. Burgundy earned-in to a 40% interest in the project by funding the Phase 1 program: an approximately 2,000 tonne bulk sample, which was completed in August 2021. During the December quarter the bulk sample was shipped to Saskatchewan via Montreal, where processing and diamond recovery subsequently commenced. Initial results from the bulk sample are anticipated in the March 2022 quarter. Burgundy has also made a preliminary proposal to earn an additional 20% interest by funding a larger 10,000 tonne Phase 2 bulk sample, pending positive results from the first phase.

Figure 3 - Location of Naujaat Project



Australia

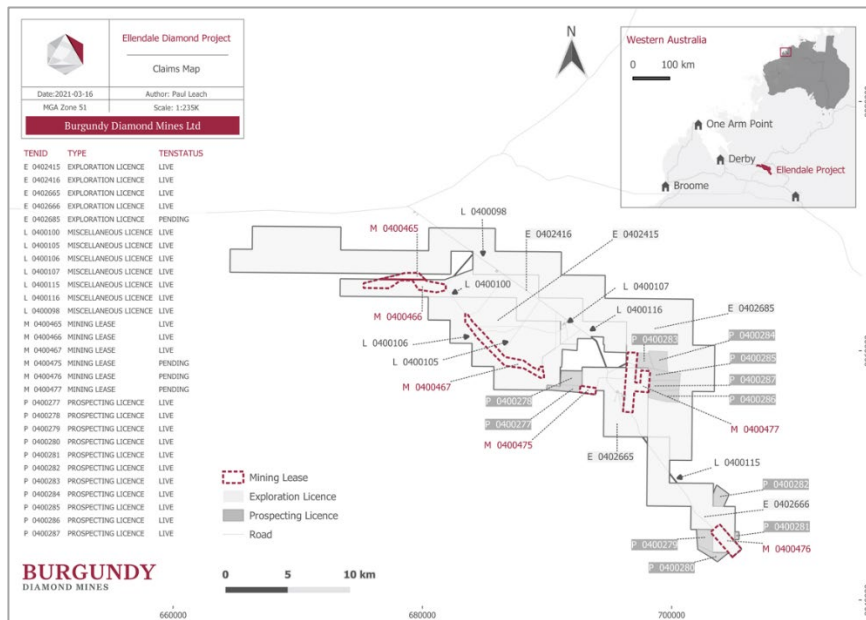
Ellendale Diamond Project

In March 2021, the Company announced the signing of an Option Deed with Gibb River Diamonds Ltd (ASX: GIB; “Gibb River”) to acquire 100% ownership of the Ellendale and Blina projects (together the “Ellendale Diamond Project”) in the West Kimberley region of Western Australia.

The recent announcement of an indefinite delay to the reopening of the Western Australian border has impacted the commissioning of the bulk sampling plant. The use of Western Australian contractors would add significant cost and the Company has decided to defer commissioning until there is certainty on the reopening of the borders. An immediate focus on resequencing and optimising the program will allow for a rapid start at original budget cost and still meet program objectives. In the absence of any further Covid-19 impacts, the Company remains confident that operations at Ellendale will commence before the end of 2022 as planned.

Construction of a state-of-the-art mobile bulk sampling plant was completed in South Africa and the plant is due to arrive in Western Australia in February. The plant incorporates a TOMRA XRT COM 300 /FR sorter supplied by TOMRA Sorting GmbH in Germany.

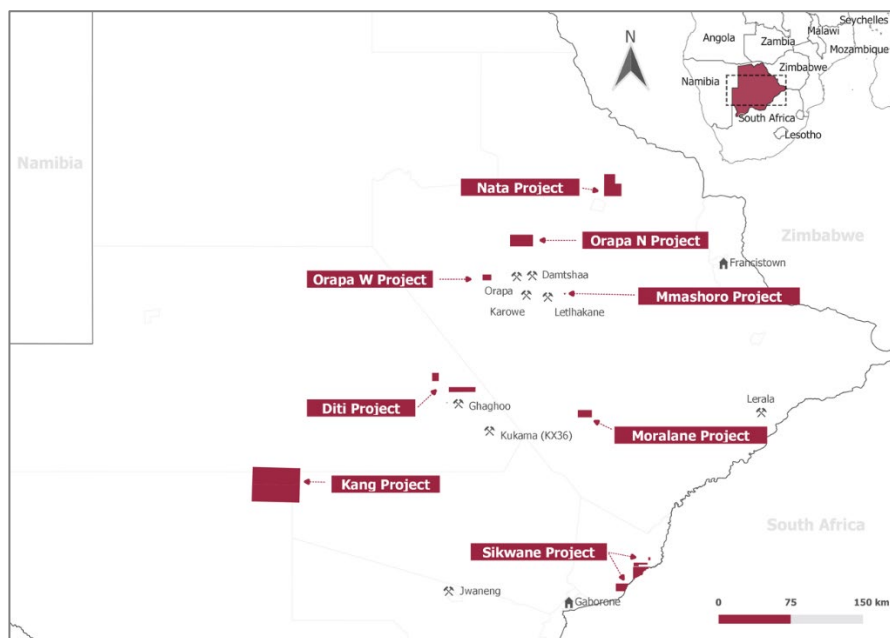
Figure 4 - Location of Ellendale Diamond Project Tenements



Botswana Exploration Alliance

The Company has an Exploration Alliance Agreement in Botswana with Diamond Exploration Strategies Ltd (DES), a privately-owned company with an excellent management team. Burgundy is providing funding of US\$1.5 million over three years to finance exploration activities, earning 50% ownership of any discoveries made, with options to earn-in up to 70% by completing a Scoping Study or 90% on completion of a Feasibility Study. The Alliance is initially over five areas that have existing prospecting licenses (Figure 5), but extends to cover other prospective areas of Botswana that may be identified.

Figure 5 - Location of Project Areas in Botswana



As noted in an ASX news release of 16 April 2021, the Exploration Alliance is focused on the evaluation of some 15 prospective targets over the current 12-month period. To date, small drilling programs on four of the 15 targets have been completed and early geophysical work has been completed over two alluvial diamond targets with results currently being processed before any further work is planned in these areas.

The project generator model being used by Burgundy in this alliance program provides a cost-effective way of performing rapid evaluation of a comprehensive tenement package assembled by DES, including through earn-in partnerships with other diamond exploration companies. Burgundy is confident that this program will yield a number of projects in which Burgundy will immediately have a 50% interest, with the ability to earn-in to higher levels of ownership through funding of further work programs and studies.

La Victoria Gold and Silver Project

Burgundy holds an 18% interest in the La Victoria Gold/Silver Project, located in the prolific North-Central Mineral Belt of Peru, which it acquired through earn-in arrangements starting in 2017. Drilling commenced in November 2021 however progress continues to be impacted by COVID and local opposition to the drilling activity.

Corporate

Board Restructure

On 29 October 2021, the Company announced that Mr Stephen Dennis, non-executive chairman, would retire from the Board following Burgundy's 2021 Annual General Meeting. Mr Dennis served as an independent non-executive director since 22 August 2012. The Board also reviewed its current composition as Burgundy's strategy evolves to encompass activities in the downstream diamond industry. The Board resolved that Mr Kim Truter, appointed as a non-executive director in September 2020, would be appointed as non-executive chairman of the Board following Mr Dennis' retirement. Mr Truter has substantial diamond experience, providing executive global leadership in Canada, Australia and Africa most recently with De Beers Canada and previously with Rio Tinto Diamonds. Additionally, Mr Jeremy King, an independent director since February 2016, did not seek re-election at the AGM. Further additions to the Board in line with the evolving diamond strategy will be announced in due course.

These Board changes were officially implemented following the conclusion of Burgundy's AGM on 9 December 2021.

Executive Appointments

On 4 October 2021, Burgundy announced the appointment of David Edwards as Chief Financial Officer and Company Secretary. David is a chartered accountant with over 25 years international experience in the energy and resource sectors with a broad skillset spanning financial management, governance, strategy, capital markets, construction, and mining operations. He was most recently interim CEO and CFO of Triton Minerals Limited, and prior to that General Manager Finance at Clough Limited an international engineering, construction, and commissioning contractor and Group Financial Controller at Fortescue Metals Limited.

On 21 October 2021, the Company announced the appointment of Drew Birrell to lead Burgundy's marketing and sales strategy and downstream operations. He is an accomplished executive from the diamond jewellery sector, including experience in rough and polished diamond sourcing, jewellery manufacture and retail sales. In particular, as Senior Manager for Tiffany in Australia he was involved in previous processing and sale of Fancy Yellow diamonds from Ellendale.

On 25 November 2021, Burgundy announced the appointment of Jeremy Taylor to lead Burgundy's project development and mining operations. Jeremy is a mining engineer with 40 years international mining experience, of which 25 years has been in the diamond industry. He has worked for several diamond mining organisations including Gem Diamonds, Rio Tinto Diamonds, De Beers Consolidated Mines and Debswana Diamond Mining Company. Prior to joining Burgundy, he was the Chief Operating Officer at Letseng Diamonds.

COVID-19

The Company has implemented required measures to minimise spread of the virus, ensure the safety and wellbeing of employees, and maintain business continuity. There have been impacts on Burgundy's activities in Canada, Botswana and Peru, but the Company is well positioned to swiftly return to full explorational activities as restrictions are eased.

Outlook

Burgundy remains focused on methodically executing its strategy of consolidating high-value diamond projects in stable mining jurisdictions around the world. In tandem with this, the Company continues to expand its strategy into downstream activities in the Fancy Colour Diamonds segment to capture significant value across the diamond production value chain.



First revenue from this strategy is anticipated for the June 2022 quarter, with Burgundy also expected to launch its ultra-luxury brand during that quarter. The Company is also set to commence commissioning of the bulk sampling plant at Ellendale in the current quarter, finalise the first bulk sampling program at Naujaat in the June 2022 quarter, and continue its exploration campaign in Botswana.

-Ends-

This announcement was authorised for release on the ASX by the Board of Burgundy Diamond Mines Ltd.

Further Information:

Investors

Peter Ravenscroft
Managing Director
Burgundy Diamond Mines Ltd
info@burgundy-diamonds.com

Media

Adrian Rauso / Steve Suleski
FTI Consulting
+61 8 9321 8533

About Burgundy Diamond Mines Limited

Burgundy is focused on production and sale of polished Fancy Colour diamonds through a vertically integrated business model, with the vision to become the world's leading mid-cap diamond company.

In mid 2021, Burgundy acquired capability and facilities for the cutting and polishing of rough diamonds in Perth, Western Australia. This capability will be used for cutting and polishing of Burgundy's own production from future mining operations, as well as rough diamonds from third party producers. Marketing and sales will be conducted under a visionary brand currently under development with a view to establish a significant position in the high-value niche sector of Fancy Colour diamonds.

In addition, Burgundy has acquired interests in three diamond projects since mid-2020:

- An option to acquire 100% ownership of the Ellendale and Blina projects (together the "Ellendale Diamond Project") in the West Kimberley region of Western Australia. The acquisition includes all tenements pegged by Gibb River Diamonds Ltd (ASX: GIB) in 2019 over the historic Ellendale diamond mine, famed for its production of iconic yellow diamonds, as well as the highly prospective Blina alluvial diamond deposit to the north-west of the Ellendale properties. The transaction is in the form of an Option Agreement over two years, with a series of staged payments from Burgundy to Gibb River at Burgundy's election. Substantial review of the available data has been completed by Burgundy, and work programs are already underway including the fabrication of a state-of-the-art bulk sampling plant including advanced XRT recovery technology. Early works on site started in July 2021 with the preparation of roads, a camp site and a site for the bulk sampling plant.
- An earn-in agreement with North Arrow Minerals Inc. (TSX-V: NAR) over the Naujaat diamond project in Nunavut, Canada. The world class Naujaat project contains an exceptional population of uniquely coloured and rare high value stones. Burgundy has the option to earn-in to a 40% interest in the project by funding a C\$5.6 million preliminary 1,500 to 2,000 tonne bulk sampling program in 2021. Site activities started in June 2021, with sample collection completed in August 2021, processing of the sample currently underway in Saskatchewan and results expected early in 2022. Burgundy has also made a preliminary proposal to earn an additional 20% interest by funding a larger 10,000 tonne bulk sample pending positive results from the first phase.
- An Exploration Alliance Agreement in Botswana with Diamond Exploration Strategies Ltd (DES), a privately-owned company with an excellent management team. Burgundy is providing funding of US\$1.5 million over three years to finance exploration activities, earning 50% ownership of any discoveries made, with potential to reach 90% ownership through further project funding. An extensive program evaluating some 15 separate target areas is underway.

Caution regarding Forward Looking Information

This document contains forward looking statements concerning Burgundy Diamond Mines Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on Burgundy's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

Additional Information

The following table sets out the information as required by ASX Listing Rule 5.3.3 namely:

1. Mining tenements held at the end of the Quarter and their location;
2. Mining tenements disposed during the Quarter and location;
3. Beneficial percentage interests held in farm-in or farm-out agreements at end of Quarter; and
4. Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the Quarter.

Agreement	Project	Location	Area	Holder	% at start of quarter	% at end of quarter
Farm-in	La Victoria Project	Peru	~80 km ²	Eloro Resources Limited	18%	18%
Acquisition	Nanuk Diamonds	Quebec, Canada	274 km ²	Nanuk Diamonds Inc.	100%	100%

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Directors	\$193,000	Director Fees

Appendix 5B

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

Name of entity

Burgundy Diamond Mines Limited

ABN

33 160 017 390

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,774)	(7,186)
(b) development	(9,269)	(11,173)
(c) production	-	-
(d) staff costs	(596)	(993)
(e) administration and corporate costs	(153)	(320)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(524)	(524)
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	(12,315)	(20,195)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(220)	(239)
(d) exploration & evaluation	-	-
(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 (6 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 (Option fee to GIB)	-	-
2.6	Net cash from / (used in) investing activities	(220)	(239)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,195
3.2	Proceeds from issue of convertible debt securities	-	35,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,278)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	48,917
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	42,714	1,694
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,315)	(20,195)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(220)	(239)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	48,917

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(19)	(17)
4.6	Cash and cash equivalents at end of period	30,160	30,160

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	30,160	42,714
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)	30,160	42,714

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	(193)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
	N/A		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(12,315)
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)	(12,315)
8.4 Cash and cash equivalents at quarter end (item 4.6)	30,160
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	30,160
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.45
<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	
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	
<i>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.</i>	

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: 31 January 2022

Authorised by: Board of Burgundy Diamond Mines Limited
(Name of body or officer authorising release – see note 4)

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

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.