



ASX Announcement

30 July 2021

Quarterly Report & Cashflow

Burgundy Diamond Mines Limited (ASX: BDM; "Burgundy" or "the Company") attaches a revised Quarterly Report and Cashflow (**Report**) which has been updated for formatting changes only. There is no change to the content of the Report lodged with ASX on 30 July 2021.

For and on behalf of the Board

Sarah Smith

Company Secretary

-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
+61 8 6313 3945

Media

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



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

BDM is a rapidly growing diamond company focused on diamond exploration, project development, operational production, downstream cutting/polishing and sales/marketing of high-value Fancy Colour diamonds.

Strategy

Building an end-to-end diamond business applying an innovative approach across all stages of the value chain.

Current Projects:

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

Advancing Initiatives:

- Establishing cutting/polishing capabilities in Western Australia with newly acquired facilities and capability.
- Developing capability for branding, sales and marketing and trading of Fancy Diamonds.

Board of Directors

Stephen Dennis
Marc Dorion
Jeremy King
Michael O'Keefe
Kim Truter
Peter Ravenscroft

Highlights

- Significant ramp-up of on-ground activity at existing projects:
 - Bulk sampling program commenced in June at the Naujaat Project in Nunavut, Canada, ahead of schedule;
 - Progress continued on evaluation of 15 targets in a 12-month program across a number of project areas in Botswana;
 - Rapidly commenced assessment at Ellendale Diamond Project including data collation, resource assessment, sampling program design, preliminary clearing on site and progress on fabrication of a bulk sampling plant in South Africa.
- Extension of strategy into downstream operations in Fancy Colour Diamond sector:
 - Plans to cut and polish Ellendale Fancy Yellow diamonds in Western Australia, and market under in-house brand;
 - Binding option executed for the lease of a purpose-built high-security facilities in Perth and purchase of specialised equipment. Recruitment of a team of highly specialised cutting, polishing and grading professionals underway.
- Funded for long-term progression of diamond strategy after a successful capital raise of \$50.2 million post-quarter.

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 30 June 2021 ("June quarter").

The June quarter saw increased activity across Burgundy's portfolio of diamond exploration and development projects.

Bulk sampling activities commenced at the Naujaat Project in Nunavut as planned, and were ahead of schedule at the end of the quarter. Activity was accelerated in the Botswana Exploration Alliance with progress on the current broad program of evaluating 15 target areas over a 12 month period. Substantial progress was made at the Ellendale Diamond Project, with parallel workstreams on data collation, resource estimation, sample program design, early site works and bulk sample plant fabrication.

In addition, the Board of Burgundy Diamond Mines approved an expanded strategy into downstream operations. This will initially be focused on cutting, polishing, marketing and sales of Fancy Yellow diamonds from Ellendale, but expanding to other Burgundy production and third party supply of rough Fancy Colour diamonds. Arrangements were made during the quarter to acquire specialised facilities and capability in Perth for this expanded strategy.

Burgundy Managing Director, Mr Peter Ravenscroft, said the Company had made excellent progress in advancing its diamond strategy in the June quarter.

"We were very pleased to be able to finally get on-ground activities progressing across all of our diamond project sites, despite frustrating delays related to Covid-19. We were also very excited to expand our strategy into downstream operations during the quarter. This represents a pivotal step as we develop Burgundy into a vertically integrated end-to-end diamond business, focused on the niche high-value Fancy Diamond market segment."

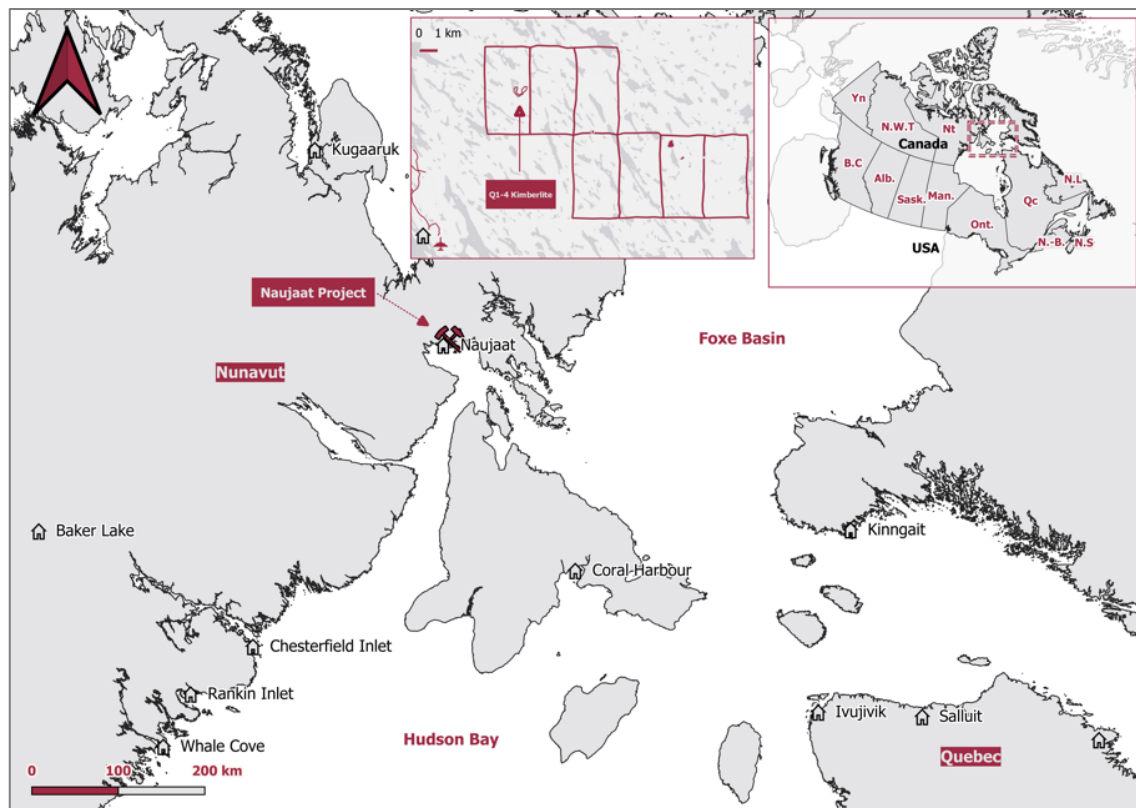
"Crucially, we are now fully-funded to execute these key initiatives within our diamond strategy, following the successful \$50.2 million capital raise post-quarter."

Project Update

Naujaat Diamond Project

The Company is rapidly progressing an earn-in agreement with North Arrow Minerals Inc. over the Naujaat diamond project in Nunavut, Canada (Figure 1). 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 the Phase 1 program: a C\$5.6 million preliminary 1,500 to 2,000 tonne bulk sampling program being undertaken in 2021. 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 1 - Location of Naujaat Project



Site activities commenced during the quarter, with an on-time mobilisation to site in June 2021.

On 21 June 2021 the Company announced that it had been advised by its Naujaat project partner, North Arrow, that field crews had arrived on site and preparations were underway for the start of sample collection during the first week of July. More detail can be found in a TSX news release made by North Arrow on 21 June 2021.

The program, scheduled to run through the end of August, involves collection of up to 2,000 tonnes from the Q1-4 kimberlite deposit. The sample is scheduled to be shipped south to Saskatchewan via Montreal in September, with processing and diamond recovery expected to start in the fourth quarter of calendar 2021. The bulk sampling activities started well and were ahead of schedule at the end of the June quarter.

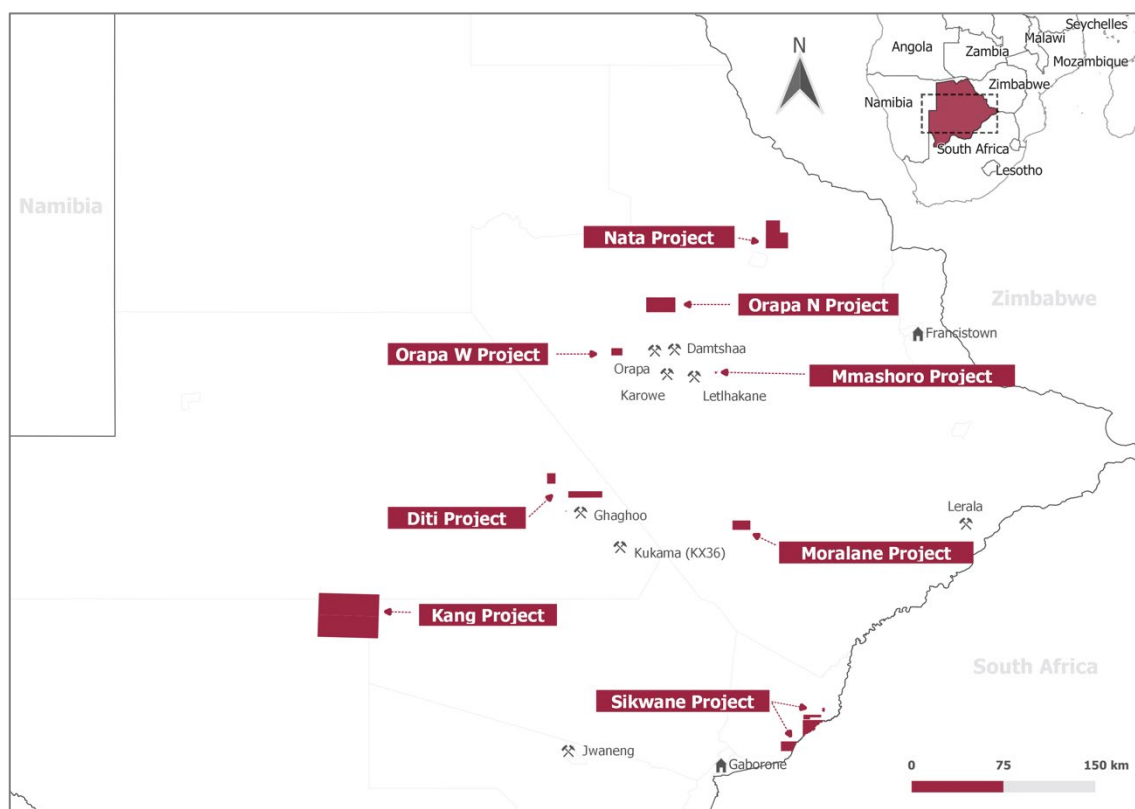
Diamonds recovered from the sample are intended to confirm the size distribution and character of the important population of potentially high-value, fancy yellow to orange yellow diamonds found in the Q1-4 deposit.

Burgundy believes the population of Fancy Vivid Orangey-Yellow diamonds present in the Q1-4 kimberlite has been under-represented in previous sampling, and the aim of the current program is to provide a large enough bulk sample to confirm their potential contribution to a higher average diamond price at Naujaat than previously indicated. Success from this program will lead to decisions on definitive work required to progress this project through feasibility study.

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 was initially over five areas that had existing prospecting licenses (Figure 2) but has now extended to cover other very prospective areas of Botswana.

Figure 2 - Location of Project Areas in Botswana



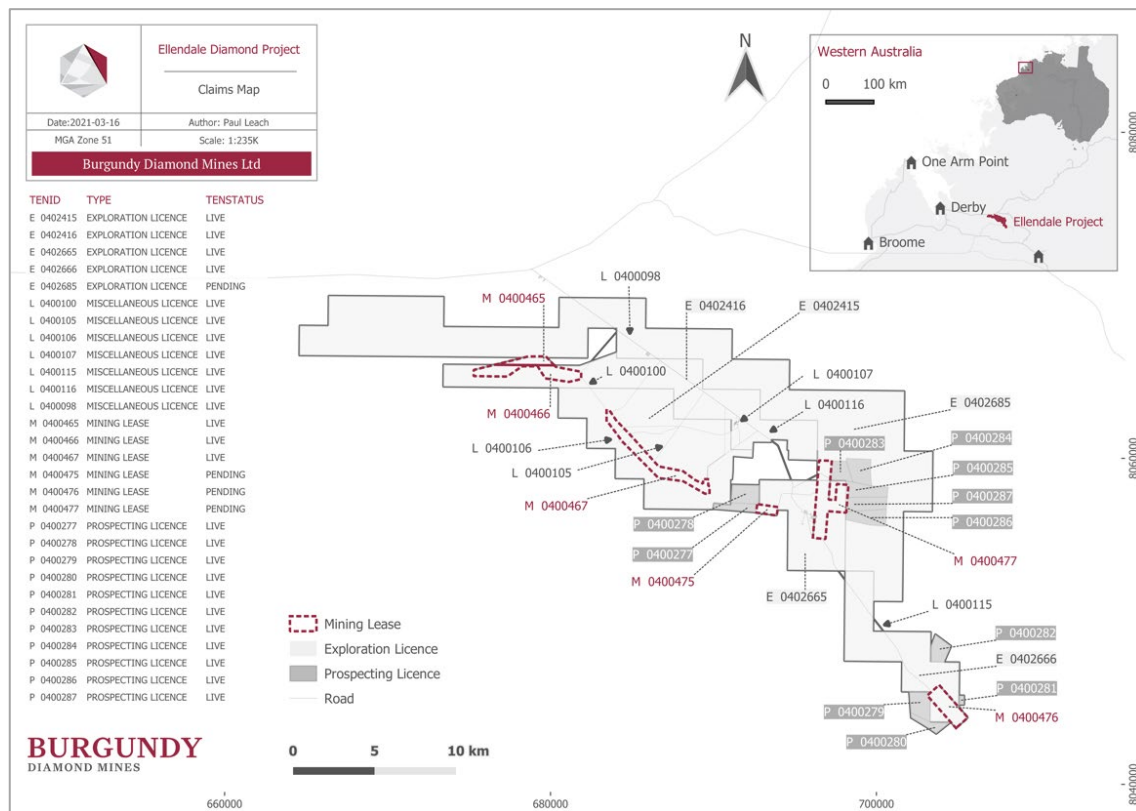
As noted in an ASX announcement dated 16 April 2021, the Exploration Alliance is focused on the evaluation of some 15 prospective targets over the 12-month period to mid-2022. During the June quarter, early geophysical work was completed over two alluvial diamond targets with results currently being processed before any further work is planned in these areas. Initial drilling programs on two promising kimberlite targets were started soon after the end of the June quarter, and planning is underway for activities on a number of other prioritised targets in this broad 12-month work program.

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.

Ellendale Diamond Project

During the March quarter 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 areas covered by the Option Deed are shown in Figure 3.

Figure 3 - Location of Ellendale Diamond Project Tenements



In the June quarter, significant progress was made towards developing an operating plan to re-start production from the Ellendale Diamond Project before the end of calendar year 2022:

- Engagement of a dedicated team of highly experienced geological, engineering and project management consultants and contractors with direct knowledge of the Ellendale Diamond Project and other alluvial and hard-rock diamond projects/operations worldwide.
- Collation and assessment of the extensive historical data and information provided by Gibb River.
- Commencement of work on developing revised mineral resource and exploration target estimates on selected parts of the suite of potential opportunities across the project area.
- Initial clearing of tracks, camp site and plant site at the Blina alluvial deposit, and design of a trenching and bulk sampling program planned for the September quarter.
- Start of fabrication of a fit-for-purpose bulk sampling plant by IMP International Solutions Ltd (Imilingo Mineral Processing) in South Africa. This plant includes the use of a Tomra XRT COM 300 /FR sorter supplied by TOMRA Sorting GmbH in Germany. The total cost of this plant is some US\$3.5 million, and fabrication was around 50% complete at the end of the June quarter. Delivery of the fully containerised plant to Western Australia is scheduled for the December 2021 quarter.
- Preliminary planning and design of a larger operational processing plant for start of fabrication in the September quarter, with planned start of operation before the end of 2022.

In parallel, the Company is working with Gibb River on progressing Native Title negotiations over mining lease applications M04/475-477.

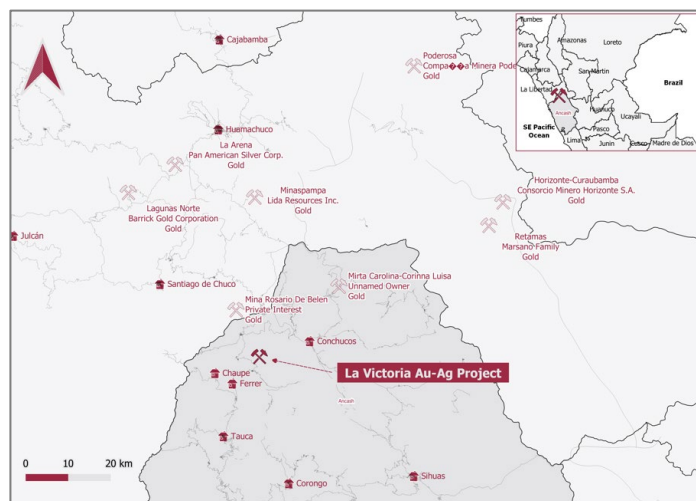
Nanuk Diamond Project

Nanuk Diamonds Inc is a 100% subsidiary of Burgundy, and is the owner of 625 mineral claims located East of the Ungava Bay in Northern Quebec, a prospective diamond district that has received little attention over the last 15 years. There was no on-site activity planned for the Nanuk Project during the June quarter.

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 (Figure 4), which it acquired through earn-in arrangements starting in 2017. Proposed drilling at this project has been impacted by permitting delays, which appeared to be nearing resolution at the end of the June quarter. Burgundy remains enthusiastic about the potential of this project and will participate in the next drilling program when drill permits are granted.

Figure 4 - Location of La Victoria Project in Peru



Project M&A Activity

Consistent with Burgundy's stated strategy of identifying and acquiring interests in a balanced portfolio of the world's best diamond projects, evaluation continued on a number of potential M&A opportunities during the June quarter.

Expansion of Strategy into Downstream Marketing

As noted in an ASX release on 29 June 2021, the Company has advanced several arrangements that will facilitate its evolving strategy to grow into downstream operations in the high-value Fancy Colour Diamonds sector.

Based off the proposed start of production of Fancy Yellow diamonds from the Ellendale Diamond Project in 2022, the Company had previously announced the potential of cutting and polishing some of this production in Western Australia to unlock further latent value (see ASX announcement dated 30 April 2021). To this end, the Company is negotiating a leasing agreement over purpose-built high security premises in Perth along with the purchase of specialised equipment for the valuing, cutting, polishing, grading, secure storage and sale of high-value diamonds. The Company has also initiated a process to recruit a team of specialists to support the move to downstream operations. These include highly specialised cutting, polishing and grading professionals with deep experience and unique skills, as well as other capabilities critical to the coordination, control and security of a production stream of high-value Fancy Colour diamonds.

Additionally, Burgundy is formulating a wider downstream strategy that includes cutting, polishing, marketing and sales of potential production from other projects in the Company's international portfolio, such as the Naujaat Project in Canada, as well as from third party supply.



Corporate

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 some impacts on Burgundy's activities in Canada, Botswana and Peru as a result of restrictions imposed by local authorities, but the Company has been able to swiftly return to full exploration activities as restrictions have been eased.

Capital Raise

Post quarter, Burgundy received binding commitments to raise \$50.2 million (see ASX announcements dated 26 July 2021). The raising comprised \$35 million via an unsecured Convertible Notes issue and \$15.2 million through a Share Placement at an issue price of \$0.24 per share.

The funds raised will underpin the development of Burgundy's international portfolio of high-potential diamond projects, including bringing the Ellendale Diamond Project into production in 2022. Additionally, the funds will be utilised to progress Burgundy's plans to move rapidly downstream and produce cashflow from diamond cutting, polishing and sales of Fancy Colour diamonds.

Outlook

Burgundy continues to carefully execute its strategy of consolidating high-value diamond projects in stable mining jurisdictions around the world. With continued exploration activities in Botswana, the planned completion of the bulk sampling program at Naujaat, and the plans for rapid evaluation of Ellendale, Burgundy is focussing over the coming quarters on adding value to its existing portfolio of quality projects.

In addition the Company is expanding its strategy into downstream activities focused on the Fancy Colour Diamonds sector and will be actively building out this strategic component.

-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 global diamond exploration and project development with a vision to become a leading mid-cap diamond producer.

Diamonds

Burgundy is focused on global diamond exploration and project development with a vision to become a leading mid-cap diamond company.

Since mid 2020, Burgundy has acquired interests in three diamond projects:

- 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 expected to complete in Q3 2021, processing of the sample to start Q4 2021 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. Burgundy will have the option to sole fund a Scoping Study on a designated project to earn-in to a 70% ownership interest, with a further option to reach a 90% ownership interest by sole funding a Feasibility Study. The Alliance was initially over five areas that have existing prospecting licenses held by DES. Subsequent to the formation of the Alliance, DES has expanded its tenement holding, as well as signing agreements with other diamond exploration companies in Botswana, providing access to significant areas of highly prospective ground. An extensive program evaluating some 15 separate target areas is underway.
- 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.

In addition to these projects, Burgundy continues to actively evaluate other investment opportunities, principally in Canada, Botswana and Australia, as it seeks to build a world-class portfolio of diamond projects, operations and downstream opportunities.

Gold and Silver

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 an earn-in arrangement with Eoro Resources Ltd (TSX-V: ELO) starting in 2017. Proposed drilling at this project has been impacted by permitting delays, but Burgundy remains enthusiastic about the potential of this project and expects to participate in the next drilling program when Covid-19 restrictions are eased and drill permits are granted.

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.



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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	\$122,346	Director Fees
Mirador Corporate Pty Ltd	\$27,720	Company Secretarial and Financial Management Services

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")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	(6,194)	(6,837)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(205)	(760)	
(e) administration and corporate costs	(211)	(884)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	3	13	
1.5 Interest and other costs of finance paid	-	-	
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	(6,607)	(8,468)	

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	-	-	
(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 (12 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)	-	(1,700)
2.6	Net cash from / (used in) investing activities	-	(1,700)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,072
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	700	770
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(318)
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	700	7,524

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,603	4,342
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,607)	(8,468)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1,700)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	700	7,524

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(4)
4.6	Cash and cash equivalents at end of period	1,694	1,694

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	1,694	2,603
5.2	Call deposits	-	5,000
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)	1,694	7,603

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	(150)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

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		

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,607)
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)	(6,607)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,694
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,694
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) (see comment below)	0.26
	<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>	
	Comment: On 26 July 2021, the Company announced that it had completed a successful capital raising for approximately \$50 million. The Company is therefore able to continue its operations based on the current cashflow forecast prepared for internal purposes.	
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?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: Yes. </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: Yes, on 26 July 2021 the Company announced a successful capital raising for approximately \$50 million. </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives based on the current cash flow forecast prepared for internal purposes. </div>	
	<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: 30 July 2021

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.