

ASX ANNOUNCEMENT

30 JULY 2020

JUNE 2020 QUARTERLY ACTIVITIES REPORT

Bramaderos Gold-Copper Project, Ecuador (Sunstone 87.5%)

- Exploration at the Bramaderos gold-copper project in Ecuador resumed in May following a temporary shutdown in line with an Ecuadorian government decree declaring a nationwide emergency to manage the risks associated with coronavirus
- The first trench at the Espiritu gold-silver target has been completed, intersecting a gold-silver polymetallic system assaying;
 - 21m at 82.4g/t silver, 0.3g/t gold, 1.4% zinc and 1.2% lead, including;
 - 4m at 415g/t silver, 0.9g/t gold, 6.9% zinc and 6% lead
- This follows previously reported surface rock chip and float sampling which returned results of 11.6g/t gold and 2,962g/t silver, 11.9g/t gold and 175g/t silver, and 4.2g/t gold and 101g/t silver
- The Espiritu target, defined on the basis of gold and silver soil anomalies with supporting rock chip samples, extends over an area of 800m x 600m with what appears to be multiple parallel mineralised structures
- At least 12 other gold-silver targets are also being followed up including target E1, where historical rock chip sampling returned results of up to 32.5g/t gold, 271g/t silver and 0.16% lead
- Drill targeting and follow-up surface exploration over 5 porphyry targets is progressing well; Drilling is expected to commence at the Espiritu gold-silver target in September followed by the Brama and Porotillo porphyry targets

Viscaria Copper Project, Sweden (Sunstone holds ~25% of shares in Copperstone Resources AB)

- Drilling by Copperstone Resources AB at Viscaria intersected 7.1m at 3.8% copper outside the current area of the Mineral Resource estimate

Corporate Highlights

- A\$3.7 million in cash at 30 June 2020
- Placement and SPP at \$0.005 per share completed during the quarter raising \$4.1 million
- Value of 160 million shares held in Copperstone Resources AB ~A\$22.9 million at date of this report.

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EXPLORATION AND DEVELOPMENT ACTIVITIES

Bramaderos Gold-Copper Project

The Bramaderos Project is located in southern Ecuador and is a joint venture with Cornerstone Capital Resources Inc. (“Cornerstone”) (TSXV-CGP). Sunstone holds an 87.5% interest in the 4,949 hectare Bramaderos concession (Figure 1) through its subsidiary La Plata Minerales S.A. (“PLAMIN”). (see ASX announcements dated 10th April 2017, 28th August 2019 and 7th January 2020).

The project area has easy access provided by the sealed Pan American Highway that crosses the western part of the concession, has nearby available hydro-power, and gentle topography with an average elevation of around 1,100m above sea level. Mineralisation outcrops at surface. The Sunstone team has worked previously with Cornerstone on other projects in Ecuador which have led to significant discoveries and shareholder value growth, and the Sunstone team will work towards repeating that success at Bramaderos.

Due to the worldwide coronavirus pandemic, exploration activities at the Bramaderos Project were temporarily suspended in March 2020 in line with the directives of the Ecuadorian government decree declaring a nationwide emergency to manage the risks associated with coronavirus.

Field work resumed during May under strict operating procedures to responsibly manage the risks associated with Covid-19. Initial field work involved only local employees under the direction of a locally based geologist and comprised ongoing sampling of the first trench at the Espiritu epithermal gold target. Cutting and sampling of additional trenches has now commenced.

Sunstone takes the welfare of its employees very seriously and will review plans frequently to ensure that the company is managing the Covid-19 risk appropriately.

Espiritu gold-silver target:

The results from the first trench at the Espiritu gold-silver target area are very encouraging, returning high grades of silver, lead, and zinc with associated gold over a width of 4m (Figure 2) within a broader zone of 21m at 82.4 g/t silver (Table 1). The mineralisation exposed in Trench ES-01 is interpreted to be part of a gold-silver polymetallic system which typically occur on the margins of porphyry gold-copper deposits. Multiple targets within the broader Espiritu anomaly have been identified for further soil sampling, trenching and drilling and this work is now underway with further results expected during August and September.

Table 1

Trench ES-01	Interval (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)
	21	0.3	82.4	1.2	1.4
<i>including</i>	4	0.9	414.8	6.0	6.9
<i>including</i>	1	1.4	1001.0	16.9	5.7

These results are highly promising and Espiritu will be the first target drilled in September, following which the drill rig will be moved to test our porphyry targets and other developing gold-silver epithermal targets.

Targeting of similar mineralised systems within the Bramaderos concession has been on-going during the easing of restrictions related to Covid-19 and has resulted in the generation of at least 12 targets (Figure 1). These will be explored initially with more detailed soil sampling, to be followed with mapping, trenching and chip/channel sampling on specific epithermal targets. This work has commenced at the E-1 target.

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Brama target:

An in-depth review of all exploration data from the Bramaderos Gold-Copper Project in Ecuador found that the higher-grade gold-copper porphyries exhibit pipe-like geometry, not broad, disseminated geometry as previously believed. Some leading porphyries globally display this pipe-like geometry, while many other porphyries, such as those in Chile and Asia, exhibit broader disseminated geometries (on which the original exploration model for Bramaderos was based).

The interpretation of the geometry of these porphyry systems has been enhanced and the potential for building significant tonnes, and at higher grades, is vastly improved.

Data review and drill targeting over 5 large porphyry gold-copper targets has also been on-going during the Covid-19 shut down period. These areas will be drilled commencing Q4 2020, targeting higher grade zones within currently defined large porphyry gold-copper systems. For example, at Brama, at least 4 targets exist for higher grade gold-copper domains within a large >0.2g/t gold system that has dimensions exceeding 1,000m in strike extent (Figure 1).

At Playas, which has not previously been drilled, pipe-like magnetic bodies correlate with areas of highest-grade gold and copper in surface samples giving us confidence that the drilling planned to be undertaken will extend that mineralisation to depth.

Melonal, Porotillo and Sandia all present similar relationships and drill targets.

At Porotillo a historical drill hole (CURI-05) intersected 26m at 1.1g/t gold and 0.2% copper demonstrating that significantly higher grades can be delivered from these systems.

Mineralised intervals from trenches at Brama of 615m at 0.52g/t gold and 0.11% copper with higher grade sub-sections, and drill holes of 248m at 0.56g/t gold and 0.14% copper (CURI-03) and 172m at 0.52g/t gold and 0.16% copper (BMDD001) within 200m of surface, clearly demonstrate that the system is capable of delivering pipe-like orebodies. Our ongoing work with magnetics data and structural interpretation will further assist in unlocking the geometry.

Limon:

The Limon target is part of the package of multiple gold-copper porphyry systems identified at the Bramaderos Project (see ASX announcement dated 27th August 2019). At Limon only 4 effective completed holes have been drilled to date, and all have intersected alteration and weak copper-gold-molybdenum mineralisation consistent with being in close proximity to a large porphyry system.

Significantly, LMDD004 (refer ASX announcement dated 15th October 2019) intersected a 'high sulphidation' epithermal system in a shallow position that could develop into an exploration target in its own right. Geologically, 'high sulphidation' systems can develop in a variety of styles, and are related to porphyry systems. Examples include Tampakan and Lepanto in the Philippines, the Tujuh Bukit gold-silver oxide system in Indonesia, and the Yanacocha deposits in Peru.

The updated exploration model for the Brama target is transferable to all other porphyry systems at Bramaderos including Limon. Applying this model, Limon contains at least 3 discrete porphyry targets - T1, T2 and T3 ranging from shallow, near trench LM01, to deep near drill holes LMDD002 and LMDD004.

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Epithermal Gold Corridor:

Ongoing exploration within the western epithermal gold corridor has defined at least 12 targets for follow-up, including the Espiritu gold-silver target referred to above. The epithermal gold corridor (Figure 4) is the interpreted north-east extension of the 2 million ounce Dynasty Goldfield located 5 km to the southwest. Other targets include the E-1 target where recent trenching returned results of up to 2.1g/t gold and 7.7g/t silver over 0.9m and where historical sampling returned up to 32.5g/t gold and 271g/t silver from a rock chip sample.

Data at Espiritu so far suggests a north-north-east trend to the anomalous gold and pathfinder elements and this trend corresponds with linear breaks in the ground magnetic imagery. An 800m strike extent to mineralisation has been defined by work to date and this could double to 1,600m based on early stage reconnaissance which has identified scattered gold anomalous samples along the north-north-east trend.

Viscaria Copper Project (Sunstone holds ~25% in owner, Swedish listed Copperstone Resources AB)

In Sweden, Copperstone Resources AB (Nasdaq First North (Stockholm) COPP B) continues to advance work on the Viscaria Copper Project. Copperstone's share price has increased significantly during, and subsequent to, the Quarter and Sunstone's current ~25% stake is valued at ~A\$22.9 million (160 million shares at 0.90 SEK, closing price 29 July 2020). Sunstone's shares are under escrow to 9th September 2020, after which Sunstone will have greater flexibility in monetising this investment, if required.

Sunstone has further exposure to success at Viscaria, with Copperstone to make a Stage 2 cash payment to Sunstone of 20 MSEK (~A\$3.1 million) and issue Sunstone an additional 46 million COPP B shares (currently valued at ~A\$6.6 million) upon the issuance of an Environmental Permit for the development of Viscaria.

Sunstone remains optimistic regarding its investment in Copperstone given recent encouraging drilling results (see ASX announcements dated 24 March 2020 and 26 June 2020), and an increasing copper price environment.

As announced on 26 June 2020, Copperstone has completed eight diamond drill holes on the D Zone North shoot in the past eight months and the results to date strongly reinforce the interpreted geometry of thicker and higher-grade steep shoots extending to depth. It is expected that multiple shoots will be defined as drilling progresses.

Copperstone has completed an 8,000m drilling program at Viscaria and is expecting to resume drilling in Q3 2020 to follow-up on these strong results at D Zone and to drill at the A Zone and B Zone orebodies as a component of the ongoing feasibility study.

Multiple high-grade copper intersections were reported by Copperstone from this recent drilling including;

- 18.9m at 1.3% copper from 468.1m in VDD 212
- 7.1m at 3.8% copper from 615.2m in VDD 213, including 0.6m at 20.1% copper from 617.6m
- 9.3m at 1.0% copper from 689.5m in VDD 215

The VDD 213, 214 and 215 intersections are outside of the area of the existing Mineral Resource estimate.

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Southern Finland Gold Portfolio

Tammela Gold Project, Finland (Sunstone 80%)

The Tammela gold project (a JV with TSX.V listed Nortec Minerals) includes two known gold opportunities, Satulinmäki and Riukka, held within the claim areas.

No significant activities were undertaken during the quarter.

Other Gold Opportunities (Sunstone 100%)

Based on Sunstone's regional assessment of gold prospectivity in southern Finland, areas of interest are held under approved Exploration Permits, and applications have been lodged for Exploration Permits covering known gold occurrences and will be explored systematically.

Lithium Portfolio (Sunstone 80% and 100%)

The Tammela lithium project occurs adjacent to the Tammela gold project and is a JV with TSX.V listed Nortec Minerals. The project includes the Kietymäki lithium occurrence which was discovered by the Finnish Geological Survey (GTK) in the mid-1980's. There was no significant activity during the quarter.

Tenements

There were no changes in tenements during the quarter

Corporate

Financial Commentary

The Company's unaudited cash position for 30 June 2020 was A\$3.7 million. The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2020 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$1.15 million primarily related to the Bramaderos Project. Exploration activities at the Bramaderos Project were temporarily suspended in March 2020 in line with the directives of the Ecuadorian government decree declaring a nationwide emergency to manage the risks associated with Covid-19. Field work resumed during May under strict operating procedures to responsibly manage the risks associated with Covid-19.

Corporate and other expenditure (including property, plant and equipment) amounted to \$321,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$93,000 and includes salary, superannuation, and directors' fees.

As announced on 28 April and 19 May 2020, the Company successfully completed an oversubscribed placement to raise \$1.7 million, and a Share Purchase Plan raising a further \$2.4 million before fees.

The value of shares held in Swedish listed Copperstone Resources AB (Nasdaq First North (Stockholm) COPP B) as at the date of this report is approximately A\$22.9 million (160 million shares at 0.90 SEK).

As the Company is an exploration entity there is not yet any sales revenue being generated from sale of products. To date Sunstone has primarily funded its activities through issuance of equity securities and it is expected that the Company will be able to fund its future activities through further issuances of equity securities, in addition to the potential sale of Copperstone shares as referred to above.

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Shareholder Information

As at 30 June 2020, the Company had 2,209,987,646 fully paid ordinary shares on issue and 1,642 shareholders.

As announced on 23 April 2020, Mr Don Hyma resigned as a non-executive director of the Company in order to focus on other commitments and support Sunstone's efforts to reduce costs.

Notes Specific – June 2020 Quarter ASX Announcements

The following announcements, which relate to information in this Quarterly Report, were lodged with the ASX during the Quarter. Further details (including JORC 2012 Code Reporting Tables, where applicable) for the results summarised above can be found in the announcements:

Espiritu trench delivers gold and silver	13/07/2020
Drilling by Copperstone at Viscaria hits 7.1m at 3.8% copper	26/06/2020
Completion of SPP	19/05/2020
Field work resumes at Bramaderos	11/05/2020
Security Purchase Plan	30/04/2020
Completion of Placement	28/04/2020
Director Resignation and Appendix 3Z	23/04/2020
Successful Placement and Intention to Offer SPP	22/04/2020
High-grade surface samples at Espiritu epithermal target	07/04/2020

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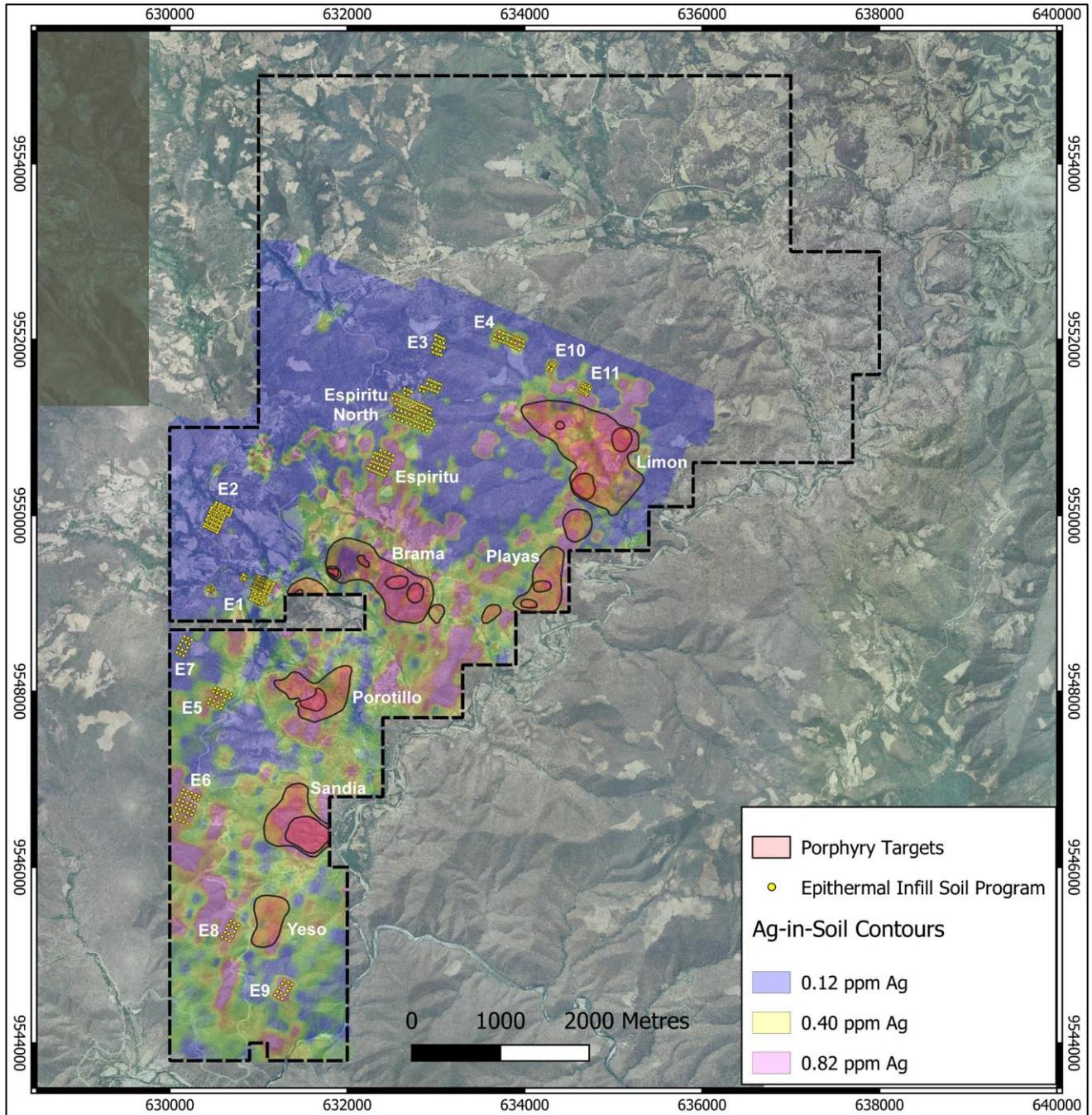


Figure 1: Bramaderos concession showing grid soil sampling areas in yellow dots to be followed up during 2020. The exploration team are currently working at Espiritu and E1.

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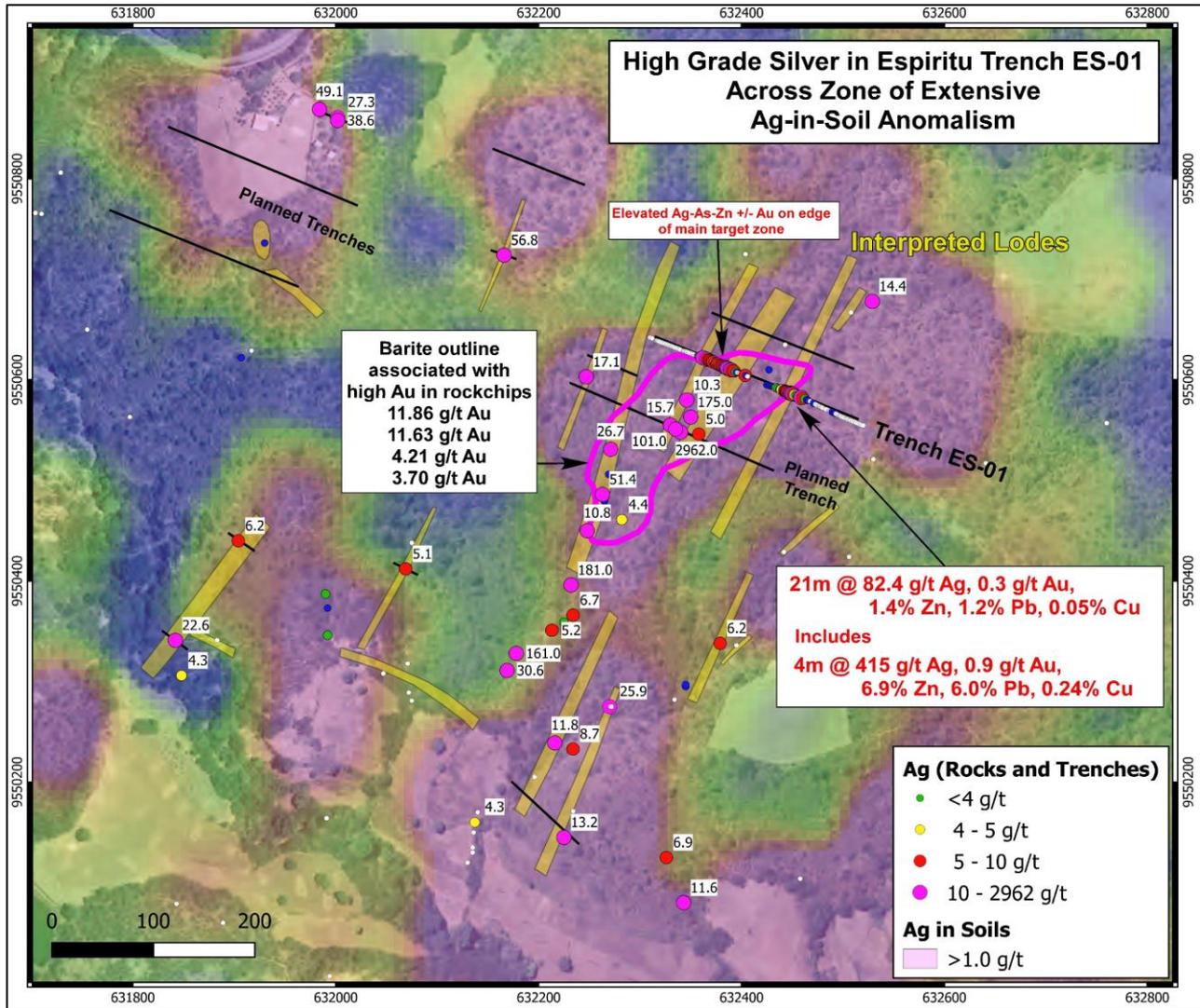


Figure 2: Espiritu target area showing current and planned trench locations, silver in rock chip values, and gold in rock chip samples within the barite zone. The background image is silver-in-soil sample results

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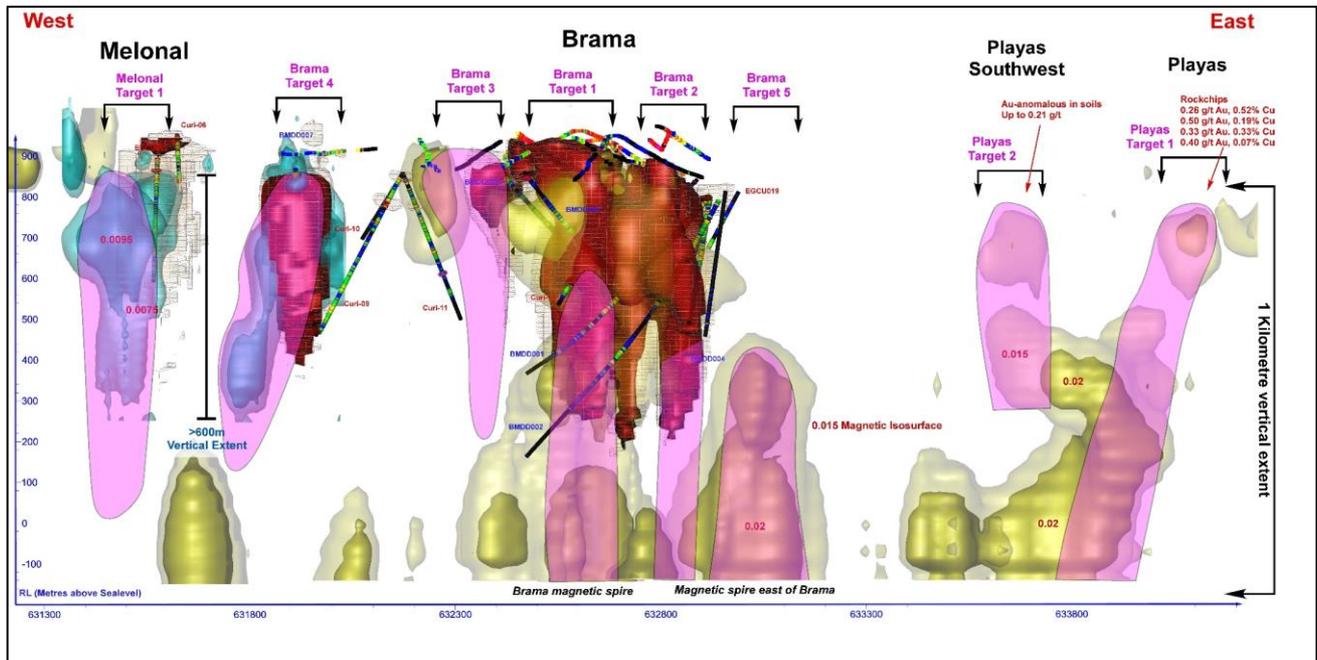


Figure 3: Pipe-like target areas shown in pink over 3-D modelling of discrete magnetic bodies that correspond – where drilled – to higher grade gold-copper porphyry systems. This cluster, across three systems, Melonal, Brama and Playas extends over 2.5km and includes at least 8 targets, all of which have been shown to be mineralised to some extent.

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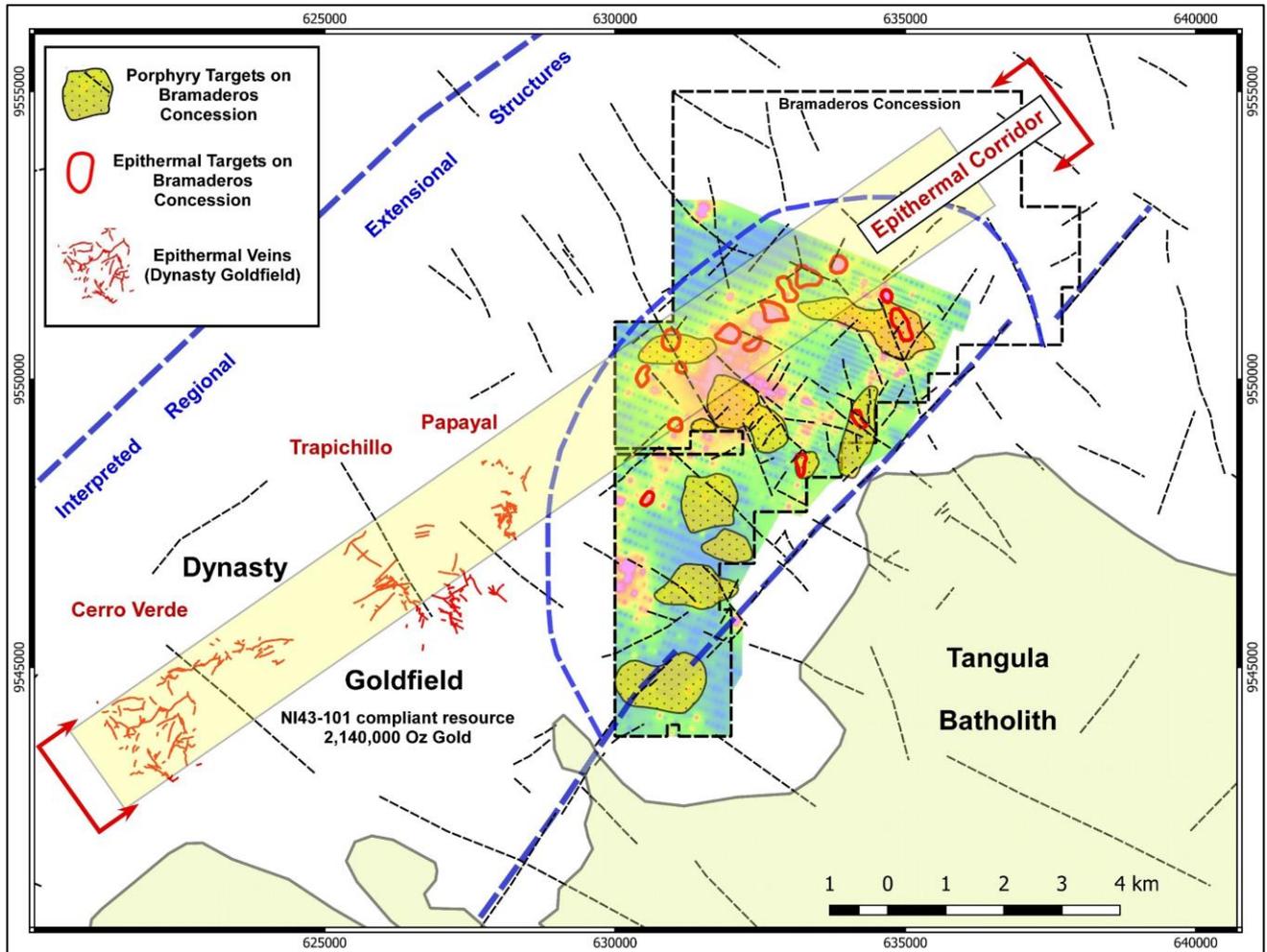


Figure 4: The Bramaderos concession showing the multiple porphyry gold-copper systems and the extension of the 2 million ounce Dynasty Goldfield epithermal belt.

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TENEMENT SCHEDULE

At the end of the quarter, the Company holds the following tenements:

Gold-Copper Tenements – Ecuador

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
La Plata Minerales S.A.	Bramaderos [^]	Loja, Ecuador	Granted	87.5%

Gold Tenements - Finland

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Kultatie Oy	Somero*	Somero, Finland	Granted	80%
Kultatie Oy	Perämäki*	Somero, Finland	Application	80%
Kultatie Holding Oy	Katinhanta [#]	Somero, Finland	Application	100%
Kultatie Holding Oy	Luutasuo [#]	Somero, Finland	Application	100%
Kultatie Holding Oy	Palikkala	Somero, Finland	Granted	100%

Lithium Tenements – Finland

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Litiumloydos Oy	Tammela*	Somero, Finland	Granted	80%
Litiumloydos Oy	Ojalankulma*	Somero, Finland	Application	80%

[^]Sunstone announced on 7 January 2020 that the terms of the Earn-in Joint Venture with TSX-V listed Cornerstone Capital Resources (TSXV:CGP) had been amended to provide Sunstone with an immediate 87.5% interest and Cornerstone with a loan carried 12.5% interest in La Plata Minerales S.A. (PLAMIN) the holder of the Bramaderos concession.

*Subject to earn-in joint venture with Nortec Minerals Corp.

[#] Applications for Exploration Concessions that relate to ground covered by expired Exploration Reservations Arolanmaki and Humpila

Competent Persons Statement

The information in this report that relates to exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and 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". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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DIRECTORY

SUNSTONE METALS LIMITED
ABN 68 123 184 412

Web site:
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Stock Exchange Listing

Australian Stock Exchange

ASX Code: STM

Investor Information Contacts:

Mr Gavin Leicht - Company Secretary
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Share registry matters should be directed to:

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Issued capital:

Ordinary shares: 2,209,987,646 (STM)
(at 30 June 2020)

Directors:

Graham Ascough – Non-Executive Chairman
Malcolm Norris – CEO/Managing Director
Stephen Stroud - Non-Executive Director

Company Secretary:

Gavin Leicht

For further information please visit www.sunstonemetals.com.au or contact:

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Appendix 5B

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

Name of entity

SUNSTONE METALS LIMITED

ABN

68 123 184 412

Quarter ended ("current quarter")

30 JUNE 2020

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 (if expensed)		
(b) development		
(c) production		
(d) staff costs	(215)	(1,351)
(e) administration and corporate costs	(122)	(789)
1.3 Dividends received (see note 3)		
1.4 Interest received	0	42
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	74	74
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(262)	(2,024)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(59)	(133)
(d) exploration & evaluation (if capitalised)	(1,144)	(7,661)
(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		2,281
	(c) property, plant and equipment		
	(d) investments		865
	(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)		
2.6	Net cash from / (used in) investing activities	(1,202)	(4,647)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,128	8,917
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	(230)	(435)
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	3,898	8,482
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,250	1,875
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(262)	(2,024)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,202)	(4,647)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,898	8,482

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	0
4.6	Cash and cash equivalents at end of period	3,686	3,686

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	537	730
5.2	Call deposits	3,149	520
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)	3,686	1,250

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**

93

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

Director fees and Managing Director salary.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)	16,700	0
7.4 Total financing facilities	16,700	0
7.5 Unused financing facilities available at quarter end		16,700
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.	
Shares in Copperstone Resources AB listed on Nasdaq First North Sweden (COPP B). 160 million shares at 0.67 SEK per share (closing share price 30 June 2020; At date of this report the closing share price was 0.90 SEK).		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(262)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,144)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,406)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,686
8.5 Unused finance facilities available at quarter end (Item 7.5)	16,700
8.6 Total available funding (Item 8.4 + Item 8.5)	20,386
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	14

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

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 2020.....

Authorised by:Gavin Leicht – Company Secretary.....
(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.