



Quarterly Activities Report Quarter Ended 30 June 2020

Highlights

- **A Scoping Study for Matador's 100% owned Cape Ray Gold Project in Newfoundland, Canada confirmed the potential viability of a standalone gold operation assuming an initial 7-year mine life**
 - After-tax IRR of 51% and NPV₈ of A\$194M based on a US\$1,550/oz gold price
 - Rapid after-tax payback of 1.75 years decreasing to less than 1.50 years at a US\$1,700 gold price
- **Potential 7-year operation with total gold mined 504,000 oz, averaging 88,000 oz production per year during the first four years**
 - Life of mine silver production is 863,000oz averaging 124,000oz per year
- **Restructure of the Board to position for a substantial exploration work program and subsequent development**
 - Ian Murray appointed as Executive Chairman
 - Justin Osborne and Mick Wilkes (post Quarter end) appointed as Non-Executive Directors
- **Strategic tenement acquisition has increased the landholding along the Cape Ray Shear to more than 120km of continuous strike**
- **Immediately following Quarter end, completion of an \$8.7 million placement, issuing 21.4 million shares at a price of \$0.405 per share – a 44.5 % premium to the 15-day VWAP**

Matador Mining Limited (ASX: MZZ, MZZO) ("Matador" or the "Company") is pleased to provide its quarterly activities report for the Quarter ended 30 June 2020.

Executive Chairman, Ian Murray commented, "The recent months have been critically important in positioning the Company to maximise the value of our Cape Ray Project. Completion of a share placement to raise more than \$8 million, together with the appointments of highly regarded gold industry professionals Justin Osborne and Mick Wilkes, has put the Company on a sound footing as we embark on an extensive 12,000 metre greenfield and brownfield exploration program."

Scoping Study

Based on a proposed 1.2 Mtpa standalone mining and processing operation, the Scoping Study demonstrated potentially strong financial metrics for the Cape Ray Gold Project (the "Project") (Table 1). The Scoping Study was completed to an overall +/- 35% accuracy (Class 5) using the key parameters and assumptions set out in Table 1.

The preliminary economics indicate the Project has positive financial metrics over a possible initial mine life of 7 years with capital payback within the first 1.75 years of the Project's life. The payback period decreases to 1.5 years based at a gold price of US\$1,700. With excellent outcomes in these key areas, which strengthen further at current spot gold prices, the Company believes the Cape Ray Project shows great potential to become a gold operation in the future.

For further information on the Scoping Study, see ASX announcement dated 6 May 2020.

The key driver for these robust returns is the high-grade open pit ore that is proposed to be mined and processed during the first two years (average 2.72g/t Au) and first four years (average 2.5g/t Au) of production, positioning the Cape Ray Project as potentially one of the highest grade open pit operation in the First World.

TABLE 1: BASE CASE – SUMMARY OF PROJECT'S ECONOMICS (estimated) @ US\$1,550/oz

Post-Tax Financial output	LOM total / Avg.
NPV (8%) (A\$ m)	194
NPV (8%) (C\$ m)	168
IRR (%)	51
Payback (Years)	1.75
Undiscounted Cumulative Cashflow (C\$ m)	253
Pre-Tax Financial output	LOM total / Avg.
NPV (8%) (A\$ m)	295
NPV (8%) (C\$ m)	256
IRR (%)	61
Undiscounted Cumulative Cashflow (C\$ m)	583
Financial Inputs	LOM total / Avg.
Gold Price (US\$/ oz)	\$1,550
Silver Price (US\$/ oz)	\$18
Exchange rate (US\$: C\$)	0.70
Exchange rate (C\$: A\$)	0.87
General	LOM total / Avg.
Mine Life (Yrs)	7
Ramp up period (Yrs)	0.75
Processing Facility Throughput (Mt)	1.2
Total Ore Mined (Mt)	7.8
Total Material Mined (Mt)	92.7
Strip Ratio (Operational)	9.6
Total Gold Mined (Au koz)	504
Production	LOM total / Avg.
Mill Head Grade (Au g/t)	2.0
Au Mill Recovery (%)	96%
Mill Head Grade (Ag g/t)	6.1
Ag Mill Recovery (%)	56%
Av. Annual Production (1-4) (Au koz)	88
LOM Production (Au koz)	483
Operating costs	LOM total / Avg.
Mining Costs - OP (C\$ / t mined)	2.80
Mining Costs - UG (C\$ / t mined)	90
Processing Costs (C\$ / t processed)	21.35
G&A Costs (C\$ / t processed)	4.94
Royalty rate (%)	1.9
C1 Cash costs (C\$ / oz)	1,013
C1 Cash costs (US\$ / oz)	709
AISC (C\$ / oz)	1,108
AISC (US\$ / oz)	776
Capital cost estimates*	LOM total / Avg.
Initial Capital (exc. Mine Development) (C\$ m)	136.7
Mine Development (Initial) (C\$ m)	8.7
Mine Development – OP (Sustaining) (C\$ m)	28.2
Mine Development – UG (C\$ m)	12.2
Other Sustaining Capital (C\$ m)	6.9

* Scoping Study was completed to an overall +/- 35% accuracy (Class 5)

The Scoping Study also identified a number of opportunities to further improve the Project's economics through cost reductions and efficiencies. Work programs to be undertaken to assess such opportunities include:

- Additional metallurgical testing;
- Geochemical studies;
- Site water balance and hydrogeological studies;
- Water treatment assessments;
- Tailings dam option studies;
- Use the Scoping Study mining outputs to gauge interest from local mining contractors and obtain cost estimates; and
- Power studies with Newfoundland Power (including any licensing / permitting requirements).

Next steps

The primary objective for the Company is to expand the resource base and extend the life-of-mine, with a focus on shallow open pit deposits that support the overall objective of being one of the highest-grade open pit operations in the world.

Subsequent to the end of the Quarter, the Company set out its exploration strategy. The primary objective is to grow the resource base through brownfields expansion and new greenfield discoveries to a size that would support a 10-year gold mining operation.

Mobilisation of two drill rigs to site has been completed and a 12,000 metre drilling campaign targeting resource expansion and greenfield prospects will commence in early August 2020.

Whilst the 2020 season will focus the majority of drilling on priority brownfield targets, the Company also plans to significantly increase the greenfield exploration programs. The ultimate aim of the 2020 program is to build a consistent, strong pipeline of drill-ready targets for future exploitation.

For further information on the Company's upcoming exploration program, see ASX announcement 14 July 2020.

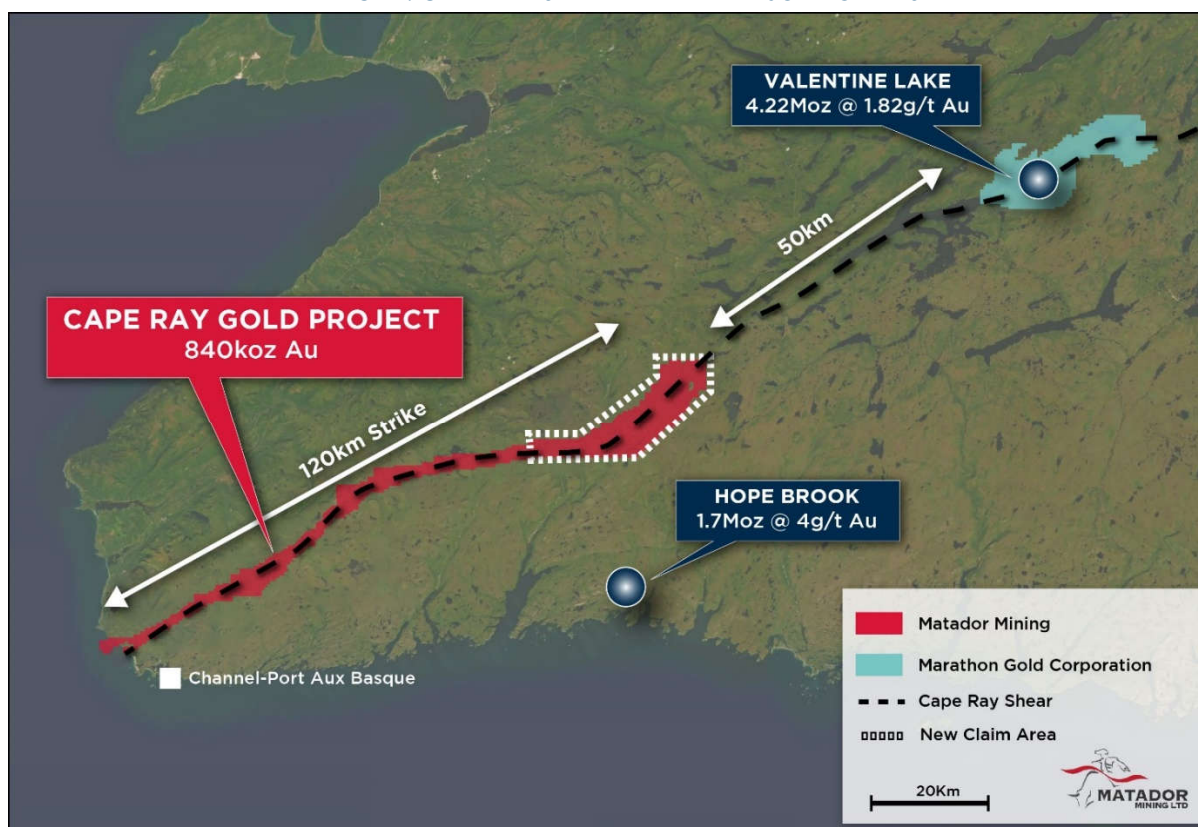
Increase in landholding at Cape Ray

The Company staked an additional five mineral licenses contiguous with the northern extensions of its current holdings, increasing the land position by 50% to over 120 kilometres of continuous strike along the Cape Ray Shear in Newfoundland (Image 1). Matador is now the largest holder of continuous ground along the Cape Ray Shear, with this being the first time such an extensive package has been consolidated under the ownership of a single company. The Company's total holding in Newfoundland now stands at 425km².

Matador considers the Cape Ray Shear to be one of the more prospective, yet under-explored gold structures, in a Tier 1 jurisdiction. The additional licenses further strengthen the Company's position along this highly prospective area and supports the Company's strategy of identifying new targets along the Cape Ray Shear to be tested in a cost effective, systematic manner.

This expanded landholding has positioned Matador strategically between a number of major gold projects, including Marathon Gold's (MOZ.TSX) Valentine Lake (4.2Moz Au) approximately 50 kilometres to the north, First Mining's (FF.TSX) Hope Brook (1.7Moz Au)¹ and St Barbara's (SBM.ASX) 2Moz Au Moose River project, located to the south on the mainland in Nova Scotia.

IMAGE 1: CAPE RAY SHEAR AND THE MAJOR HOLDERS



The geology within the new tenement holding comprises of the Windsor Point Group sediments in contact with Spruce Brook Formation siliciclastic sediments to the south and intruded by the Southwest Brook Formation felsic plutons to the north. Importantly a regional-scale structural jog along the Cape Ray Shear has resulted in a thickening of the Windsor Point Group which is the analogous structural setting hosting the Company's current Central Zone resource (526koz at 2.2g/t Au – ASX Announcement 6 May 2020). Historical geophysical data collated over the area identifies splay structures and folded sequences which are considered important structural positions for hosting orogenic gold mineralization in this this type of setting.

Additional exploration data generated by previous owners is currently being compiled, with data reviewed to date including rock chip sampling and VTEM geophysical surveys. The VTEM survey overlaps Matador's current historical airborne geophysical dataset which will allow a direct comparison of coincident geophysical anomalies to allow assessment of the applicability of VTEM as a potential regional targeting tool.

Historical rock chip sampling comprises of 418 samples across the license area, with the best results showing 17.1g/t Au, 58.7g/t Ag, 57% Cu, 9.4% Pb and 11.8% Zn (ASX announcement 26 May 2020),

¹ 1987-1997 production of ~0.7Moz Au + remnant U/G resource of ~1.0Moz Au

further demonstrating that the Cape Ray Shear is mineralised along its entirety. The poly-metallic mineral assemblage is the same as that found at Central Zone.

For further information on the new licenses and related technical information, see ASX announcement dated 26 May 2020.

Corporate

Capital Raising

Shortly after Quarter end (8 July 2020), the Company raised proceeds of \$8.7 million (before costs) from the placement of 21.43 million shares at a price of \$0.405 per share ("**Placement**"). The Placement price represented:

- A 28.5% premium to the last closing price of Matador shares on 1 July 2020 of \$0.315 per share; and
- A 44.5 % premium to the 15-day volume weighted average price of Matador shares to 1 July 2020 of \$0.28 per share.

The Company was able to issue the Placement shares at a premium, as they were issued as Canadian charity flow-through shares, which provides tax incentives to those investors for expenditures that qualify as flow through mining expenditures under the Act.

For further information on the capital raising, see ASX announcement dated 8 July 2020.

Cash

As at 30 June 2020, the Company had cash of \$2.35 million. Following completion of the Placement and proceeds from the exercise of both listed and unlisted options, the Company has current cash (unaudited) of approximately \$12 million. Based on the current share price, with approximately 11.7 million listed options outstanding, with an expiry date of 30 August 2020 and exercise price of \$0.20, additional cash of \$2.34 million is expected to be received from the exercise of listed options in the coming month.

Board restructure

During the Quarter, the Company completed a restructure of the Board with the appointment of three high calibre gold industry executives. In May, Mr Ian Murray joined as Executive Chairman and in June, Mr Justin Osborne was appointed as a non-executive director, replacing Adam Kiley and Grant Davey respectively, both of whom agreed to step down. The Board restructure was completed post Quarter end with the appointment of Mr Mick Wilkes as a non-executive director.

Mr Murray was previously Managing Director of Gold Road Resources Ltd ("**Gold Road**"), an ASX 200 gold producer, where he served for over 10 years and was instrumental in taking Gold Road from early exploration through to the fully funded 8.2mtpa Gruyere Gold Project, which is forecast to produce ~300koz per year in a joint venture with Gold Fields Ltd.

Mr Osborne is a highly experienced mining executive, with a successful career that spans over 30 years. Justin is noted within the mining industry as a gold specialist, highlighted by his key role in the discovery and development of the newly operating Tier 1 Gruyere Gold Mine in Western Australia with Gold Road.

Mr Wilkes has enjoyed a successful career that spans over 35 years. Mr Wilkes served as President and CEO of OceanaGold Corporation for a decade, prior to stepping down earlier this year. Mr Wilkes grew OceanaGold from a junior producer into a multinational mid-tier gold producer with four operations across three countries.

Following the recent appointments, the Matador Board is comprised of Mr Ian Murray (Executive Chairman), Mr Justin Osborne (Non-Executive Director), Mr Mick Wilkes (Non-Executive Director) and Mr Keith Bowes (Executive Director).

General meeting

During the Quarter, a general meeting was held to consider various resolutions, including ratification of the prior issue of securities and the issue of securities to directors. All resolutions were approved overwhelmingly by shareholders.

Tenement Interests

The table below shows the Company's tenement interests as at 30 June 2020.

LICENSE NO.	LOCATION	HOLDER
007833M	Isle aux Morts, Southern NL	Cape Ray Mining Limited
008273M	Burnt Island Pond, Southern NL	Cape Ray Mining Limited
009839M	Isle aux Morts, Southern NL	Cape Ray Mining Limited
009939M	Isle aux Morts, Southern NL	Cape Ray Mining Limited
017072M	Isle aux Morts, Southern NL	Cape Ray Mining Limited
024125M	Grandys Brook, Southern NL	Cape Ray Mining Limited
024328M	Grandys Lake, Southern NL	Cape Ray Mining Limited
024336M	Kangaroo Pond, Southern NL	Cape Ray Mining Limited
024345M	Kangaroo Pond, Southern NL	Cape Ray Mining Limited
024359M	Grand Bay River, Southern NL	Cape Ray Mining Limited
024838M	Grandys Lake, Southern NL	Cape Ray Mining Limited
025560M	Isle aux Morts, Southern Nfld	Cape Ray Mining Limited
025854M	Grand Bay River, Southern NL	Cape Ray Mining Limited
025855M	Cape Ray Area, Southern NL	Cape Ray Mining Limited
025856M	Cape Ray, Southern NL	Cape Ray Mining Limited
025857M	Cape Ray, Southern NL	Cape Ray Mining Limited
025858M	Cape Ray, Southern NL	Cape Ray Mining Limited
026125M	Garia Brook, Southern NL	Cape Ray Mining Limited
030881M	La Poile River, Southern NL	Cape Ray Mining Limited
030884M	La Poile River, Southern NL	Cape Ray Mining Limited
030889M	La Poile River, Southern NL	Cape Ray Mining Limited
030890M	La Poile River, Southern NL	Cape Ray Mining Limited
030893M	La Poile River, Southern NL	Cape Ray Mining Limited

This Quarterly Activities Report has been authorised for release by the Company's board of directors.

About the Company

Matador Mining Limited is a gold exploration company with tenure covering over 120km of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. Within the package is a 14km zone of drilled strike which hosts a JORC resource of 0.84Moz Au (12.9Mt at 2.02g/t Au) (see ASX announcement 6 May 2020). The exploration opportunity at Cape Ray is extensive, with only a small portion of the 120km strike drilled, and multiple high-grade gold occurrences observed along trend.

TABLE 1: CAPE RAY GOLD PROJECT, RESOURCE ESTIMATE SUMMARY – GOLD RESOURCE ONLY¹

Applied Cut-off Grade (g/t)	Deposit	Indicated			Inferred			Total		
		Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)
Open Pit 0.25² / 0.5³ g/t Au	Central	3.06	3.06	302	3.5	1.25	141	6.6	2.01	443
	Isle Aux Mort	-	-	-	0.8	2.39	60	0.8	2.39	60
	Big Pond	-	-	-	.01	5.30	19	0.1	5.30	19
	WGH	-	-	-	4.7	1.55	232	4.7	1.55	232
	Total	3.06	3.06	302	9.1	1.55	452	12.1	1.93	754
Underground 2.0g/t Au	Central	0.45	3.75	54	0.32	2.77	29	0.77	3.34	83
	Isle Aux Mort	-	-	-	-	-	-	-	-	-
	Big Pond	-	-	-	-	-	-	-	-	-
	WGH	-	-	-	-	-	-	-	-	-
	Total	0.45	3.75	54	0.32	2.77	29	0.77	3.34	83
Total Combined 0.5 / 2.0 g/t Au	Central	3.5	3.15	356	3.8	1.38	170	7.4	2.23	526
	Isle Aux Mort	-	-	-	0.8	2.39	60	0.8	2.39	60
	Big Pond	-	-	-	0.1	5.30	19	0.1	5.30	19
	WGH	-	-	-	4.7	1.55	232	4.7	1.55	232
	Total	3.5	3.15	356	9.4	1.60	481	12.9	2.02	837

1. Figures are rounded
2. Window Glass Hill and PW Zone
3. Central Zone deposits 04/41, 51 and Isle aux Mort and Big Pond

Reference to previous ASX Announcements

In relation to the results of the Scoping Study announced on 6 May 2020, Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

In relation to the Mineral Resource estimate announced on 6 May 2020, Matador confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 6 May 2020 continue to apply and have not materially changed.

In relation to information reported in this quarterly report that references other ASX announcements, Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

To learn more about the Company, please visit www.matadormining.com.au, or contact:

Ian Murray – Chairman +61 8 6117 0478

Adam Kiley – Corporate Development +61 8 6117 0478

Appendix 5B

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

Name of entity

Matador Mining Limited

ABN

45 612 912 393

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	(211)	(510)
(e) administration and corporate costs	(355)	(964)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
1.5 Interest and other costs of finance paid	-	(26)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	10
1.8 Other (Business development activities)	(1)	(39)
1.9 Net cash from / (used in) operating activities	(565)	(1,523)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(42)	(49)
(d) exploration & evaluation (if capitalised)	(1,477)	(5,327)
(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	-	3
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,519)	(5,373)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	631	6,822
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	(43)	(236)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(250)
3.7	Transaction costs related to loans and borrowings	-	(22)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	588	6,314

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,827	2,956
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(565)	(1,523)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,519)	(5,373)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	588	6,314

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	20	(22)
4.6	Cash and cash equivalents at end of period	2,352*	2,352*

* As at 30 June 2020, the Company had cash of \$2.35 million. Following completion of the Placement and proceeds from the exercise of both listed and unlisted options, the Company has current cash (unaudited) of approximately \$12 million. Based on the current share price, with approximately 11.7 million listed options outstanding, with an expiry date of 30 August 2020 and exercise price of \$0.20, additional cash of \$2.34 million is expected to be received from the exercise of listed options in the coming month.

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	438	610
5.2	Call deposits	1,914	3,217
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)	2,352	3,827

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	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	906

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

Payments to directors for director fees (June quarter: \$30,000).

Mr Grant Davey, who was a non-executive Director of the Company during the quarter (resigned 2 June 2020) is a Director and shareholder of Matador Capital Pty Ltd (Matador Capital). The Company makes payments to Matador Capital under a Shared Services Agreement in which Matador Capital provides office space, a working capital facility, general office costs, bookkeeping services and technical exploration and geological staff to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus basis. Of the amount included in 6.2 above, \$803,000 related to Mr Davey providing a short-term working capital facility against a large historical Canadian GST/HST claim that the Company had made and was expecting a refund at the time the facility was extended. The GST/HST claim was refunded and the facility was repaid to Mr Davey during the quarter.

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)	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(565)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,477)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,042)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,352
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,352
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.2
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?	
Yes, the Company will commence its exploration season, funded by the capital raising completed on 8 July 2020. See 2. below.	
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?	
Shortly after Quarter end (8 July 2020), the Company raised proceeds of \$8.7 million (before costs) from the placement of 21.43 million shares at a price of \$0.405 per share.	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Yes, after the completion of the 8 July 2020 capital raise the Company has approximately \$10.65M in cash reserves.	

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: 29 July 2020

Authorised by: By the board
(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.