



ASX Code: VAR  
ACN: 003 254 395  
Issued Shares: 267m  
Unlisted Options: 19.5m  
Performance Rights: 2.5m

At 31 March 2022  
Cash Balance: \$3.0M

#### Directors

Dr Foo Fatt Kah  
Stewart Dickson  
Michael Moore  
Mr Nicholas Farr-Jones AM

#### Company Secretary

Mark Pitts

#### Top Shareholders

Citicorp Nominees  
Slipstream Resources  
Delphi  
FELDI Limited  
SL Hisbanibal  
Lightning Jack Pty Ltd  
Effective Investments Pty Ltd

Top 20 Shareholders: 58.9%

#### Head Office

Variscan Mines Limited  
Suite 8, 7 The Esplanade Mount  
Pleasant WA 6153

T +61 (0)8 9316 9100  
E [info@variscan.com.au](mailto:info@variscan.com.au)

[www.variscan.com.au](http://www.variscan.com.au)

## VARISCAN EXPANDS HIGH-GRADE ZINC MINERALISATION AT SAN JOSE MINE DURING MARCH QUARTER

### HIGHLIGHTS

- Phase 2 drilling has expanded new zones of high-grade zinc mineralization in the Central Zone of the San Jose Mine

#### 168 Trend

- Discovery of upper level to 168 Trend with unexploited high-grade zinc mineralization
- Upper level vertically enlarges 168 Trend with further potential extensions above and below
- Future drilling expected link-up 168 Trend with adjacent highly mineralized lenses

#### Los Caracoles Trend

- Southerly extension of Los Caracoles Trend defined below the main gallery level
- Lower lenses now confirmed to run the whole length of known Caracoles Trend of +300m; representing 2x enlargement since initial discovery
- Strong prospectivity for further extensions of stacked lenses above and below main gallery level

#### Drilling Programme Update

Further assay results from underground diamond drilling are pending; encouraging zinc mineralization observed

#### Buenahora Exploration License

3 year extension of the license has been granted by the Government of Cantabria, northern Spain

Variscan Mines Limited (“Variscan” or the “Company” or the “Group”) (ASX:VAR) is pleased to provide its Appendix 5B for the quarter ended March 31 2022 along with the following operational update.

## OPERATIONS

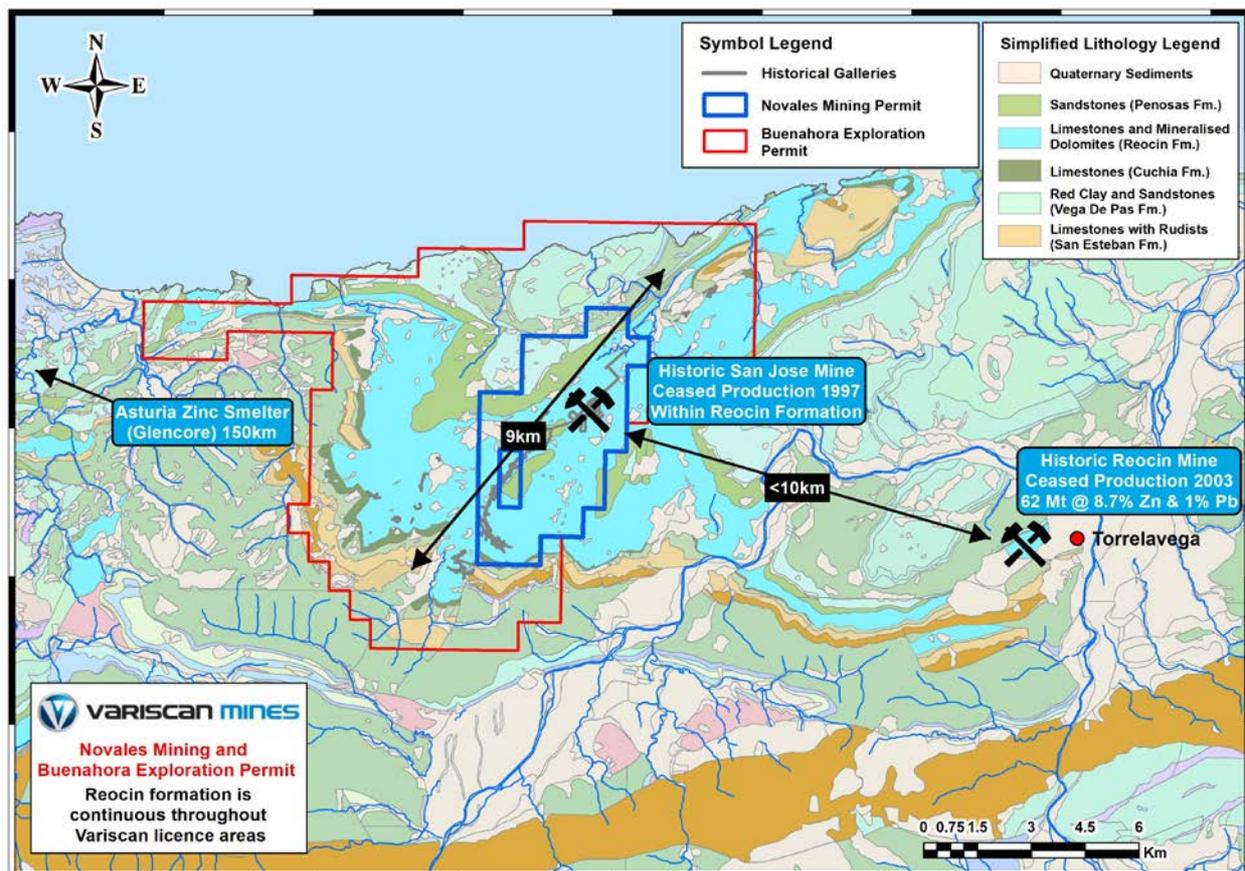
### SPAIN – NOVALES-UDIAS ZINC PROJECT

#### Strategy

Variscan has a clear strategy to execute the 2-fold opportunity that the Novales-Udias project presents:

1. Quantify near term zinc production opportunities at the San Jose–Novales Mine
2. Define a regionally significant mineral resource similar in size and grade to the former producing and proximal Reocín Mine

**Figure 1. Novales-Udias Project proximal to Reocin Mine**



During the quarter, the Company continued to receive strong assay results from the Phase 2 underground diamond drilling programme at its San Jose Mine located in Cantabria, northern Spain.

## Expansion of high-grade zinc mineralization at San Jose Mine

On 15 March 2022, Variscan announced that Phase 2 drilling has uncovered new zones of high-grade zinc mineralisation expanding the Central Zone of the San Jose Mine.

The highlights of these discoveries include:

### 168 Trend

- Discovery of upper level to 168 Trend with unexploited high-grade zinc mineralization:
  - DDH NOVDDT012: 4.4m @ 22.7% Zn
  - DDH NOVDDT011: 6.0m @ 10.2% Zn
  - DDH NOVDDT007: 4.0m @ 13.9% Zn
  - DDH NOVDDT013: 4.0m @ 6.8% Zn
  - DDH NOVDDT002: 2.0m @ 15.42% Zn

### Los Caracoles Trend

- Southerly extension of Los Caracoles Trend defined below the main gallery level:
  - DDH NOVDD093: 11.0m @ 4.9% Zn
  - DDH NOVDD095: 3.0m @ 6.1% Zn
  - DDH NOVDD095: 5.0m @ 2.4% Zn

The Phase 2 diamond drilling programme, with over approximately 2,300m now completed, has achieved its primary objective of expanding the footprint of Zn-Pb mineralisation within the San Jose Mine.

The previously un-tested 168 Trend is an area of significant high-grade mineralisation; now enhanced by the discovery of an upper level with unexploited high-grade zinc mineralization. For further details, see the ASX announcement dated 15 March 2022.

## Securing of 3-year extension for the Buenahora Exploration License

During the quarter, the Company also announced that the Consejería De Industria, Turismo, Innovación, Transporte y Comercio - del Gobierno de Cantabria (the Government of Cantabria, in northern Spain) has approved a 3 year extension of the Buenahora Exploration License, within the Novales-Udias Project in northern Spain.

Securing the renewal of the license is an important milestone in the Company's efforts to explore and develop its Spanish zinc assets.

The Buenahora Exploration License is also further validation of the benefits of the close engagement that Variscan has undertaken with local authorities to secure the municipal approvals needed before drilling can commence. Following the award of final permits, the Company is preparing for surface drilling of this highly prospective license area, which was previously controlled by Asturiana de Zinc (Xstrata-Glencore) until 2003.

The surface drilling will test regional targets across the Buenahora Exploration License. For further details, see the ASX announcement dated 1 March 2022.

## Next Steps

The Company's 2022 exploration program on the Novales-Udias Project is advancing. To date, it has been led by the Phase 2 underground drilling at the San Jose Mine.

Follow-on activities and deliverables include:

- Underground drilling of step-out targets in historic near-surface mines
- Returning assay results as soon as possible for market reporting
- Reporting the results of the geophysical survey of the Buenahora license area
- Delivery of pending municipal approvals to undertake surface drilling covering the Buenahora license area

- In support of the above activities, the delivery of associated environmental, social and governance (“ESG”) initiatives

## Project Summary

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing San Jose underground mine with a large surrounding area of exploration opportunities for a number of satellite deposits based on underground and surface workings, our substantial database of some 88,000m of historic drilling and multiple areas of zinc anomalism identified from recent and historic geochemical surveys. Variscan has defined the NE-SW Novales Trend over 9km with a parallel mineralised trend over at least 3km of strike.

## Novales-Udias Project Highlights

- Near term zinc production opportunity (subject to positive exploratory work)
- Large tenement holding of 68.3 km<sup>2</sup> (including several granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb<sup>1, 2</sup>)
- Novales Mine is within trucking distance (~ 80km) of the Asturias zinc smelter
- Classic MVT carbonate hosted Zn-Pb deposits
- Historic production of high-grade zinc; average grade reported as ~7% Zn<sup>3</sup>
- Simple mineralogy of sphalerite – galena – calamine
- Ore is strata-bound, epigenetic, lenticular and sub-horizontal
- Reported historic production of super high grade ‘bolsas’ (ore bags) commonly 10-20% Zn and in some instances +30% Zn<sup>4</sup>
- Assay results of recent targeted grab samples taken from within the underground Novales Mine recorded 31.83% Zn and 62.3% Pb<sup>5</sup>
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

## SPAIN – GUARAJAZ ZINC-RICH POLYMETALLIC PROJECT

The Guajaraz Project is a prospective brown-field zinc-rich polymetallic opportunity with known mineral occurrences.

---

1 Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.

2 Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

3 Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

4 Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

5 Refer to ASX Announcement of 19 December 2019

The project is located in the highly mineralised Central Zone of the Iberian Massif, which ranks as one of the most mineralised geological units globally and represents the internal zone of the prolific European Variscan Orogenic belt.

An application for a 3-year extension of the current exploration licence over the Guarajaz tenement area has been with the authorities in Castilla-La Mancha. Under Spanish regulations the licence remains valid during the extension application process

## CHILE – ROSARIO COPPER PROJECT

The Rosario Project is located approximately 120 kilometres by road east of the port city of Chanaral in the Atacama Region of northern Chile. Chile is a proven mining jurisdiction and is the largest producer of copper globally. The Rosario project lies about 20 kilometres north of the El Salvador mine (owned by Codelco). It is one of the country's larger copper operations, within a region of dense mining activity (all scales) and good copper endowment.

The Rosario project comprises three granted exploitation concessions, Rosario 6, Rosario 7 and Salvadora, one granted mineral exploration licence (Abandonara) and an exploration concession under application (Rosario 101). These concessions cover two outcropping copper trends (Zones A and B) over a combined strike length of approximately 6 kilometres.

No significant activities were conducted on the Rosario Copper project during the quarter.

## AUSTRALIA

The Company continues to hold minority interests in a number of areas of eastern and central Australia. No specific activities were undertaken by the Company in these areas during the quarter.

## FINANCIAL & CORPORATE

### CASH

Cash at bank at the end of the quarter was \$3.01 million.

### SUMMARY OF EXPENDITURE ON EXPLORATION ACTIVITIES

For the quarter, the Group spent \$470,000 on exploration activities, substantively all of which related to the Group's Spanish zinc projects. These exploration activities related to:

- Underground drilling programme;
- Technical consulting fees;
- Tenement administration, reporting and management; and
- Directly-attributable corporate overheads and administration costs.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

### SHARE CAPITAL

The total number of shares on issue at the end of the quarter was 266,732,024.

## Deferred settlement shares

In accordance with the acquisition of the Spanish Zinc projects, the Company must issue additional shares upon the satisfaction of certain exploration milestones. These milestones are for the definition, in accordance with JORC 2012, of an Inferred Mineral Resource (or greater) of:

- Milestone 1: 4 million tonnes at 7% Zn
- Milestone 2: 8 million tonnes at 7% Zn
- Upon satisfaction of each of these milestones, the Company must issue 27,500,000 ordinary shares to the vendors of Slipstream Spain Pty Ltd and Slipstream Spain 2 Pty Ltd, and 2,426,471 shares to Hispanibal S.L. as the vendor of the “Hispanibal Option”, for a total of 59,852,941 Ordinary Shares if both milestones are met.
- There is currently no obligation to issue the milestone shares.

## COVID-19

Variscan continues to adopt a proactive and pragmatic approach to the COVID-19 pandemic and will continue to operate in full compliance with the regulations to safeguard the health of our staff and contractors as well as the local communities. The Company’s planned exploration work is continuing as previously advised.

## OTHER

During the March quarter, the Company made payments to related parties of \$57,000, represented by remuneration paid to Directors.

**Variscan Mines Managing Director & CEO Stewart Dickson said:** “We were very pleased with the progress we continued to make during the March quarter. At the San Jose Mine, we have received another set of positive drilling results and we continue to expand zones of mineralisation through the success of the drilling campaign. Within the deposit, we are also seeing new opportunities which will further add to future development scenarios.

“During the quarter, we were also extremely happy to secure the renewal of the Buenahora Exploration Licence. We have completed a geophysical survey of this area and expect that the results will not only enhance our knowledge of the existing drill targets but also help us identify new prospects.

“Against this backdrop of solid progress, we note the currently favourable zinc price and believe that the outlook for this mineral should remain strong. We look forward to providing additional updates on our continued efforts to develop our Spanish zinc assets.”

*This announcement has been authorised by Mr Stewart Dickson, Managing Director and CEO of Variscan Mines Limited*

**ENDS**

### **Variscan Mines Limited**

Stewart Dickson

Managing Director & CEO

[info@variscan.com.au](mailto:info@variscan.com.au)

### **Media enquiries:**

Julia Maguire

The Capital Network

[julia@thecapitalnetwork.com.au](mailto:julia@thecapitalnetwork.com.au)

+61 2 8999 3699

## **BACKGROUND**

Variscan Mines Limited (ASX:VAR) is a growth-oriented, natural resources company focused on the acquisition, exploration and development of high-quality strategic mineral projects. The Company has compiled a portfolio of high-impact base-metal interests in Spain, Chile, and Australia.

The Company's name is derived from the Variscan orogeny, which was a geologic mountain building event caused by Late Paleozoic continental collision between Euramerica (Laurussia) and Gondwana to form the supercontinent of Pangea.

## **COMPETENT PERSONS STATEMENT**

Where Company refers to exploration results and historical data previously advised to the ASX it confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.

**LISTING OF TENEMENTS HELD AT 31 MARCH 2022**

Tenement	Tenement No.	Interest	Joint Venture Details
<b>SPAIN – Note 5</b>			
<u>Cantabria</u>			
Buenahora Fraction 1	IP 16.662-01	100%	
Buenahora Fraction 2	IP 16.662-02	100%	
San José	EC 94	100%	
La Torra	EC 512	100%	
Tres Amigos	EC 1565	100%	
Torpeza	EC 2557	100%	
Andrea	EC5220	100%	
Andrea-demasía a	EC5374	100%	
Es	EC8049	100%	
Dudosa	EC8165	100%	
Cargadoiro	EC11589	100%	
Tres amigos-demasía a	EC11594	100%	
Flor del pueblo	EC12942	100%	
Torpeza-demasía a	EC12952	100%	
Torpeza-3ª demasía a	EC13079	100%	
Torpeza-2ª demasía a	EC13080	100%	
Flor del pueblo-demasía a	EC13154	100%	
Dudosa-demasía a	EC13170	100%	
Andrea-3ª demasía a	EC13175	100%	
Andrea-2ª demasía a	EC13176	100%	
Cargadoiro-demasía a	EC13260	100%	
Ampliación a Matilde	EC13641	100%	
Aumentada	EC14238	100%	
Campitos	EC14554	100%	
Campitos-demasía a	EC14640	100%	
Carmenchu	EC14945	100%	
Amelita	EC14949	100%	
Eloísa	EC14947	100%	
Ampliación a Matilde-demasía a	EC14948	100%	
Cargadoiro 2	EC14954	100%	
Amelita-demasía a	EC14979	100%	
Carmenchu-demasía a	EC14980	100%	
Eloísa-demasía a	EC14981	100%	
Carmenchu-2ª demasía a	EC14982	100%	
6º Aumento a porvenir	EC15672	100%	
Ampliación a Matilde-demasía a	EC13641-10	100%	
Campitos-segunda demasía a	EC14554-20	100%	
Cargadoiro 2- demasía a	EC14954-10	100%	
Carmenchu-tercera demasía a	EC14980-30	100%	
6º Aumento a porvenir-demasía a	EC15672-10	100%	
Torpeza-tercera demasía a	EC2557-30	100%	

Tenement	Tenement No.	Interest	Joint Venture Details
<u>Toledo</u> Guajaraz	IP 4.203	100%	

**CHILE**

<b>Rosario</b>			
Rosario 6 1-40	0310259624	10.4%	Note 4
Rosario 7 1-60	0310259632	10.4%	Note 4
Rosario 101	03102N2229	10.4%	Note 4
Salvadora	0310231355	10.4%	Note 4
Abandonara	0310248487	10.4%	Note 4

**NEW SOUTH WALES**

Willyama	EL 8075	0%	Note 1
Hillston	EL 6363	39.2%	Perilya can earn 80%, Eaglehawk 9.8%
Native Dog	EL 8236	0%	Note 1
Woodlawn South	ELs 7257 and 7469	0%	Royalty interest only

**SOUTH AUSTRALIA**

Junction Dam	EL 5682	0%	Marmota acquired 100% ownership. See Note 2
Callabonna	EL 5360	49%	Red Metal 51%, can earn 70%

**FRANCE**

St Pierre	PER	100%	
Beaulieu	PER	100%	

EL = Exploration Licence

PER = Permis Exclusif de Recherche (France)

IP = Investigation Permit (Spain)

EC = Exploration Concession (Spain)

Note 1: Under an agreement with Silver City Minerals Limited, Broken Hill Operations and Eaglehawk Geological Consulting Pty Ltd Variscan has converted its interest in parts of these tenements to a NSR (Net Smelter Return).

Note 2: Marmota has earned 100% of the uranium rights only in EL 5682. Variscan has a 0.5% net profits royalty on production from a uranium mine.

Note 3: The remaining exploration licences owned by Variscan Mines SAS (excluding the Couflens PER) have been conditionally acquired by a new wholly owned subsidiary, Variscan Mines Europe Limited. Pursuant to the approval for the Subsidiary Sale, the Ministry of Economy and Finance has imposed, without prior consultation, the compulsory relinquishment of the remaining licences. The Company has approved the relinquishment request and has yet to receive a response. The timetable for the completion of the relinquishment process is unknown.

Note 4: On 1 July 2019 the Company announced it had successfully renegotiated the terms of the existing Option Agreement to provide the Company with a participating interest of 10.4%. The Company can earn up to 90% of the project through payment of amounts totaling approximately US\$2.25 million.

## Appendix 5B

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

Name of entity

Variscan Mines Limited

ABN

16 003 254 395

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(72)	(131)
(e) administration and corporate costs	(30)	(251)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(102)</b>	<b>(382)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(11)
(d) exploration & evaluation	(470)	(1,019)
(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 (9 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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(470)</b>	<b>(1,030)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	50
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	-	(62)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(12)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,582	4,432
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(102)	(382)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(470)	(1,030)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(12)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	2	4
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,012</b>	<b>3,012</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,012	3,582
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,012</b>	<b>3,582</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10
<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>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(102)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(470)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(572)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,012
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,012
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.27
<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: Not applicable	
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: Not applicable	

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

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: Not applicable

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 April 2022.....

Authorised 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.