

Quarterly report and activity statement

3 months to 31 December 2022

Highlights

Rare earth elements: Maiden resource estimate¹

3.94 million tonnes averaging 655ppm TREO-CeO₂ and 918ppm TREO at 200ppm TREO-CeO₂ cut-off grade, which is a confirmed ionic adsorption clay REE (IAC REE) resource

Maiden resource estimate is from less than 10% of the 31.3km² REE extension area currently being drilled for next resource upgrade planned in late March

Alcore (Production of hydrogen fluoride and aluminium fluoride from aluminium smelter waste): pilot plant design in progress

Initial processing conditions identified for pilot plant, and preferred supplier for primary pilot plant reactor is close to being identified

Received the \$3.3M first instalment of the previously announced \$7.5M in grant funding under the Federal Government's Modern Manufacturing Initiative (MMI)

Bauxite Operations: Planning to be mining in Tasmania from Q3 2023 and Queensland from H1 2025

The notice of intent (NOI) has been submitted and accepted. The environmental impact statement is being prepared for submission

Engineering studies have been completed for the Binjour mine and Bundaberg port

Corporate

Group available cash at quarter end was \$2.06 million

ABx securities total 223,590,814 ordinary shares and 78,820,500 quoted options

ABx Group (ASX:ABX) is a uniquely positioned, high-tech Australian company creating new supplies of strategic minerals and chemicals.

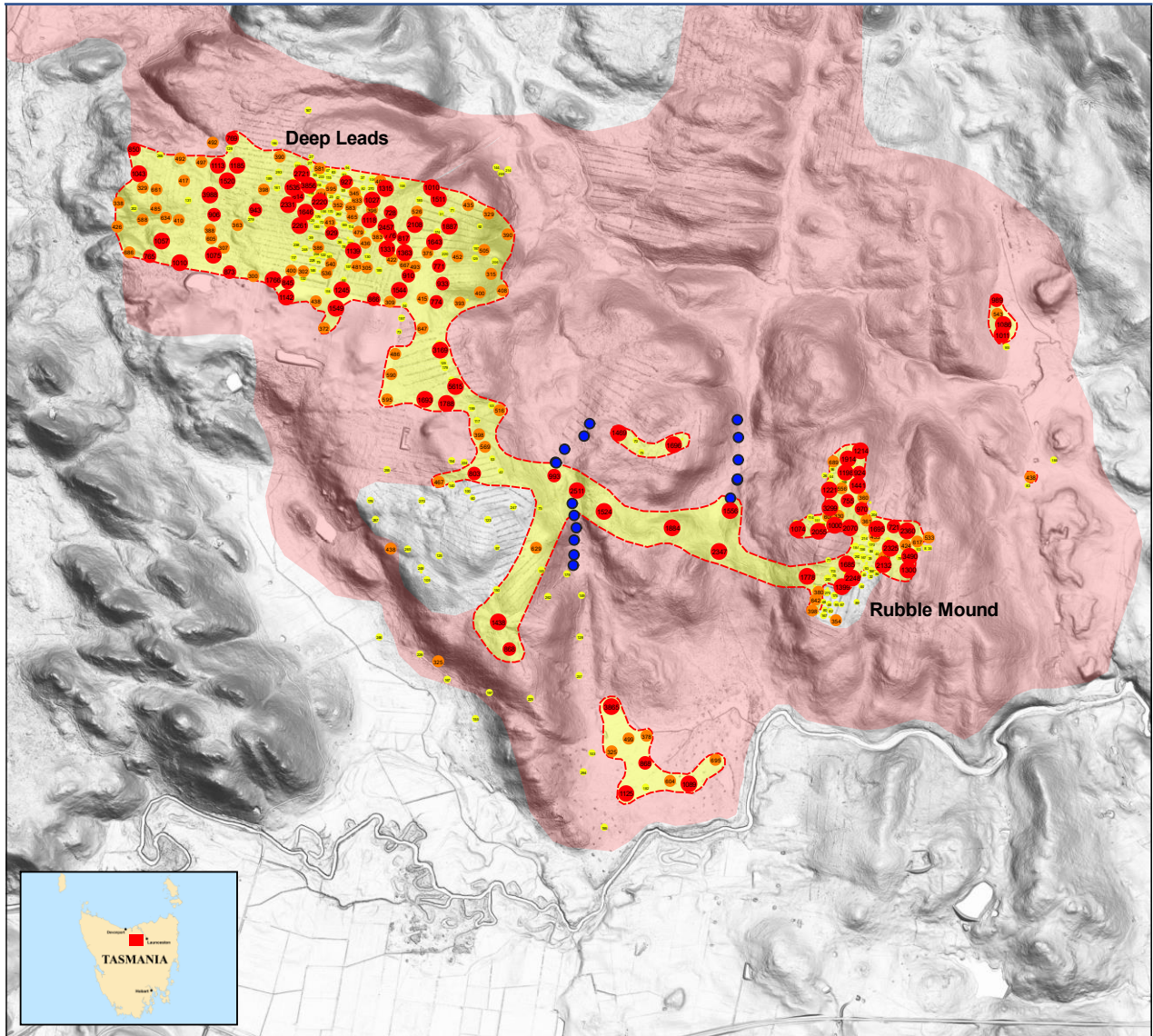
Rare Earth Elements (REE) Exploration: Maiden resource estimate

- ABx's maiden Mineral Resource Estimate for Deep Leads / Rubble Mound is the first estimate from ABx's large, 52km wide rare earth elements (REE) project in northern Tasmania²
- The maiden resource estimate is 3.94 million tonnes averaging 655 ppm TREO-CeO₂ and 918 ppm TREO at a 200 ppm TREO-CeO₂ cut-off³ grade, including 511,917 tonnes averaging 785 ppm TREO-CeO₂ and 905 ppm TREO in the closely-drilled indicated resource category

¹ ASX announcement 23 November 2022. See Qualifying Statement on page 11

³ 200ppm TREO-CeO₂ cut-off approximates the threshold between background REE values and mineralised zones.

- Importantly, the maiden resource covers only approximately 7.5% of the local prospective targets within a large, widespread province of clay-hosted rare earth mineralisation. This has some exciting thick high grade IAC REE channels that have been independently confirmed to have high extractions of REE under low-cost leaching methods, possibly Australia's best



ABx Group
Rare Earth Element
Exploration

Rare Earth Element Exploration		Total Rare Earth Oxide Grades(TREO)	
	Proven REE Mineralisation Zone		Greater than 700ppm
	Exploration Drilling Target		Between 300 and 700ppm
	New Drill Holes - Assays Pending		Less than 300ppm



Figure 1: REE drilling assay results to end of 2022 and recent holes drilled from 17/01/23 to 25/01/23 at the Deep Leads / Rubble Mound project area (see ASX release 23/01/23).

- Discussions with **industry processing experts** and other stakeholders strongly suggest that ABx possesses one of the best clay-hosted rare earth prospects in Australia, because of the high extractions achieved in desorption testing. This is critical, because low cost processing is crucial for the IAC type of rare earth deposits. Rare earths that are clay-hosted, but not IAC, will probably involve high cost processing

- **Market discussions** with several potential customers endorsed the ABx strategy of producing an intermediate rare earth concentrate for sale to existing processing plants. ABx's IAC REE are attractive, with low radioactivity and high heavy REE
- **Drilling:** Post the end of the quarter, these results prompted ABx to launch its 2023 REE drilling campaign ahead of schedule, and assays are being fast-tracked in weekly batches⁴

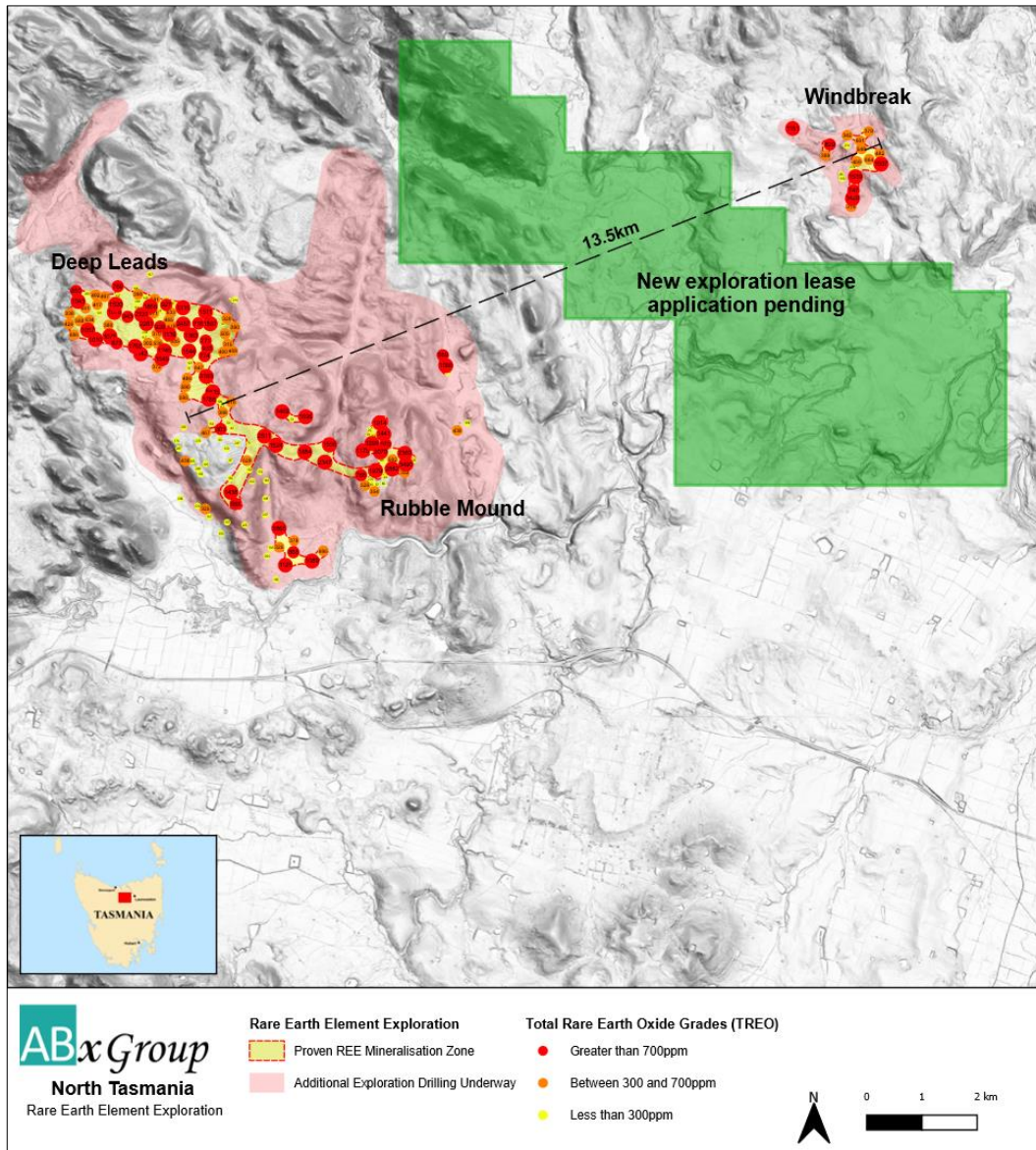


Figure 2: New exploration lease application between Deep Leads-Rubble Mound discoveries and the Windbreak REE discovery 13.5 km to NE

- **Assay results** from ABx's Windbreak REE discovery strongly resemble both Deep Leads and Rubble Mound discoveries, raising the possibility that all three REE discoveries are part of a single, very extensive REE mineralised system covering more than 8km x 13.5km⁴
- **A new tenement application** was made to secure all of the 13.5km REE-prospective ground between the Deep Leads / Rubble Mound and Windbreak discoveries (Figure 2)

⁴ ASX announcement 23 January 2023

ABx Rare Earths Strategy

Rare earths have many applications in a wide variety of industries. Permanent magnets are the most valuable application, representing over 90% of the total value of rare earths consumption. Permanent magnets are used in electric vehicles, wind turbines, smartphones and military applications. The four most important rare earths for permanent magnets are neodymium, praseodymium, dysprosium and terbium. Furthermore, the demand for these four 'supermagnet' rare earths is predicted to grow faster than for other rare earths. Prices for these rare earths have risen significantly in the last two years (Figure 3).

Globally, most rare earths are sourced from hard-rock mines. These typically require large, costly processing plants and a significant lead time to reach production.

A less common source of rare earths is ionic adsorption clay (IAC) deposits. Historically, these have only been mined in southern China. A major advantage of IAC deposits is that the rare earths can be extracted from the clay via a simple desorption process, enabling a project to be developed rapidly and at lower cost. A second advantage of IAC deposits is that they are relatively richer in the four main rare earths needed for permanent magnets.

Clay-hosted REE deposits appear to be relatively widespread. However, the evidence suggests that, in most of these deposits, the majority of rare earths are contained in minerals, so extraction is likely to be high cost. True IAC deposits, where a large proportion of the rare earths can be extracted via desorption, appear to be very uncommon.

ABx has discovered rare earth accumulations within our bauxite tenements in northern Tasmania (Figure 4), and is the first company to discover rare earths in Tasmania. ABx will conduct exploration on several other target areas within its tenements that have the geological features that ABx considers to be prospective for rare earths.

ABx engaged ANSTO to conduct desorption tests and some excellent extraction results were obtained⁵, strongly indicative of an IAC deposit.

The ABx strategy is to produce an intermediate rare earth concentrate that can be sold to existing processing plants. ABx's rare earths are low in radioactive elements and so our concentrates will be attractive to customers.

⁵ ASX announcement 31 May 2022

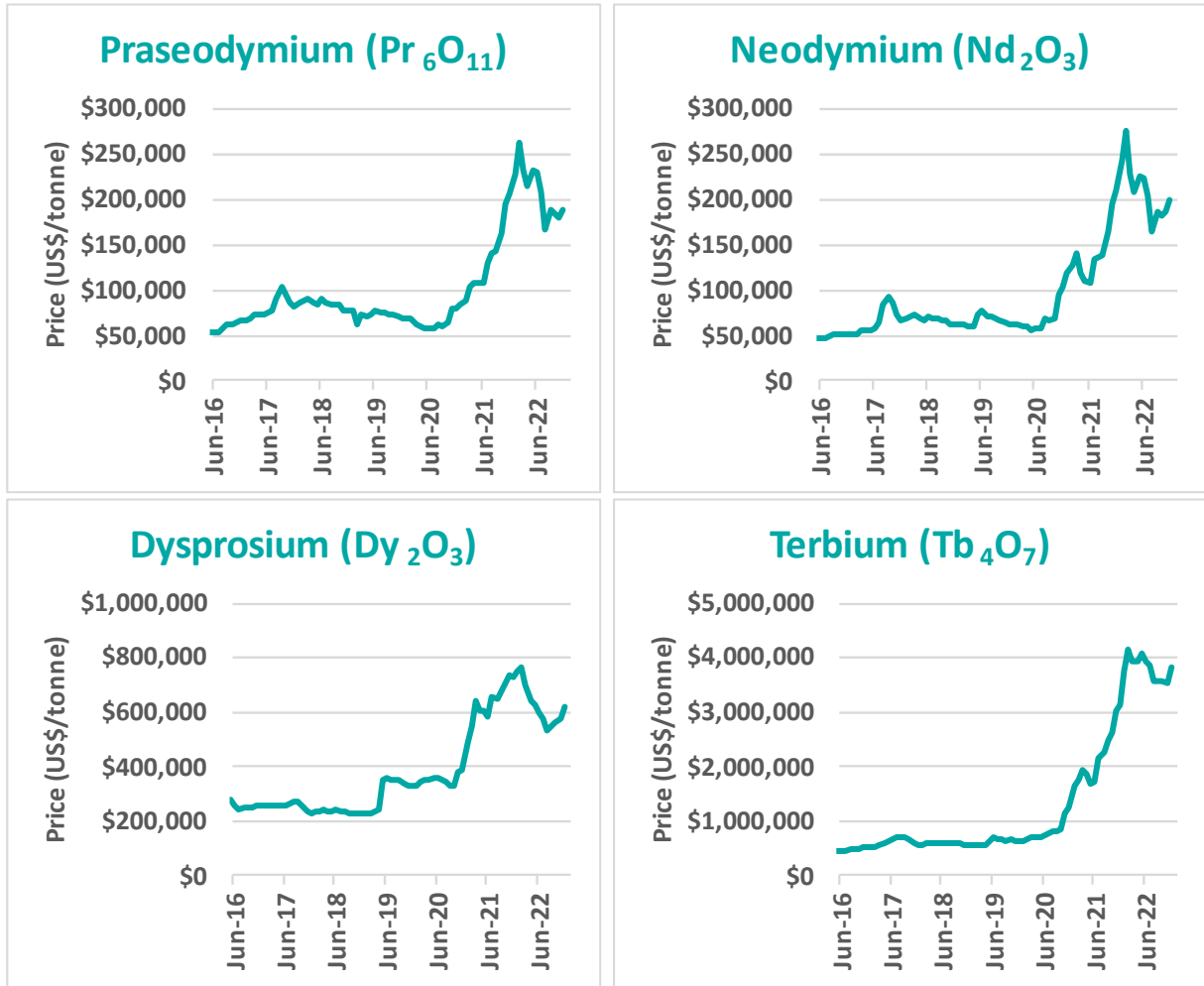


Figure 3: Prices for permanent magnet rare earths have increased significantly in the last two years (source: Kitco)

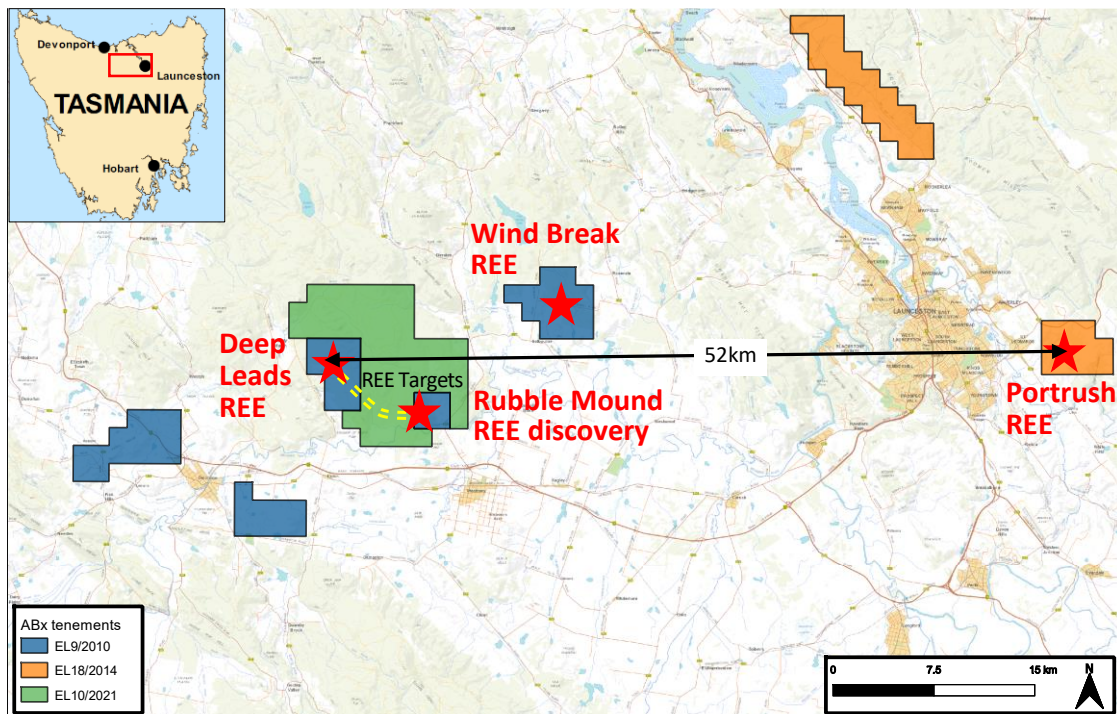


Figure 4: ABx leases in the 52 km wide REE province.

ALCORE (83%-owned by ABx): initial pilot plant operating conditions selected and design in progress

- Alcore commissioned three reactors earlier in 2022⁶ and subsequently assessed the performance of the specialised laboratory reactor at a range of temperatures, residence times and amounts of acid (Figure 5). The results of this assessment program, combined with literature data and thermodynamic modelling, allowed Alcore to select the initial operating conditions for processing excess bath at scale
- The selection of initial operating conditions allows the primary pilot plant reactor to be designed. The basic engineering design is being developed with our international engineering partner, BFluor Chemicals. The design has been discussed with several international manufacturers and the preferred supplier is close to being identified
- The design of the overall pilot plant facility has been progressed, including safety systems, input material preparation, product materials handling, safety systems and storage areas for input and product materials. The facility will occupy the entirety of the back section of the Alcore Technology Centre in Berkeley Vale, NSW
- Alcore received the \$3.3M first instalment of the previously announced \$7.5M⁷ in grant funding under the Federal Government's Modern Manufacturing Initiative (MMI)⁸. In addition, Alcore has agreed with the Department of Industry, Science, Energy and Resources to include activities relating to its pilot plant at the Alcore Technology Centre to the MMI project plan. Alcore will match the grant funding dollar-for-dollar for the project. The pilot plant is being designed to recover fluorine from 'excess bath', an aluminium smelter waste product, to produce hydrogen fluoride.

Alcore Strategy

Hydrogen fluoride is an essential chemical for the production of fluorocarbons and aluminium fluoride. Aluminium fluoride is an essential chemical for aluminium production.

Hydrogen fluoride is mainly produced from fluorspar, which is obtained from the mineral fluorite. Fluorspar is relatively high cost and has been identified as a critical material by the USA, Europe, Japan and Canada.

Australia does not mine any fluorite, or produce any fluorspar, hydrogen fluoride or aluminium fluoride, and so must import all its requirements. The Australian demand for hydrogen fluoride is small, and it is imported at high cost. Conversely, Australia is a significant producer of aluminium and so its demand for aluminium fluoride is high.

Australia is the largest producer of primary aluminium metal without its own domestic aluminium fluoride production, so Australian aluminium smelters rely entirely on imported aluminium fluoride. This is typically more than 80% from China, but this proportion was only

⁶ ASX Announcement 18 July 2022

⁷ ASX announcement 29 April 2022. Note: Actual grant is \$7,582,966.

⁸ The grant provides for up to 50% of eligible project expenditure. See <https://business.gov.au/grants-and-programs/mmi-manufacturing-transition-stream-recycling-and-clean-energy-round-2>

40% in 2021 when China production was lower, illustrating the supply risks (Figure 6). Aluminium fluoride prices have been above US\$1,350/t for the last 14 months (Figure 7).

Most modern aluminium smelters produce excess bath, for which the only meaningful market is new smelters, which require bath to commence operations. Aluminium industry forecasts suggest that the global bath market will increasingly be in surplus, because far fewer new smelters are being constructed. All of the major global aluminium producers are eager for alternative applications for excess bath, to avoid the unpalatable options of on-site storage or landfill.

Alcore has developed a world-first process to recover hydrogen fluoride from aluminium smelter bath. This can be combined with aluminium hydroxide to produce aluminium fluoride. Alcore is also investigating the use of dross (another aluminium smelter waste) and bauxite as alternatives to aluminium hydroxide as the source of aluminium. The use of dross or bauxite would further lower the production cost.



Figure 5: ALCORE specialised laboratory reactor test work

Alcore intends to construct commercial hydrogen fluoride and aluminium fluoride plants in Bell Bay, Tasmania. The aluminium source for the initial aluminium fluoride production is likely to be aluminium hydroxide, as this is less risk and allows a faster path to production. Subsequent production may use aluminium from dross or bauxite to further improve the financial and environmental outcomes.

The initial plant is proposed to transform 1,600 tonnes per year of aluminium smelter bath into hydrogen fluoride and other industrial chemicals. A proportion of the hydrogen fluoride will be further processed to aluminium fluoride. The relative amounts of hydrogen fluoride and aluminium fluoride produced can be optimised to suit market demand. Alcore’s longer term plan is to expand the plant by 15 times, which will process all of Australia’s aluminium smelter bath, and supply more than 80% of Australia’s aluminium fluoride requirements.

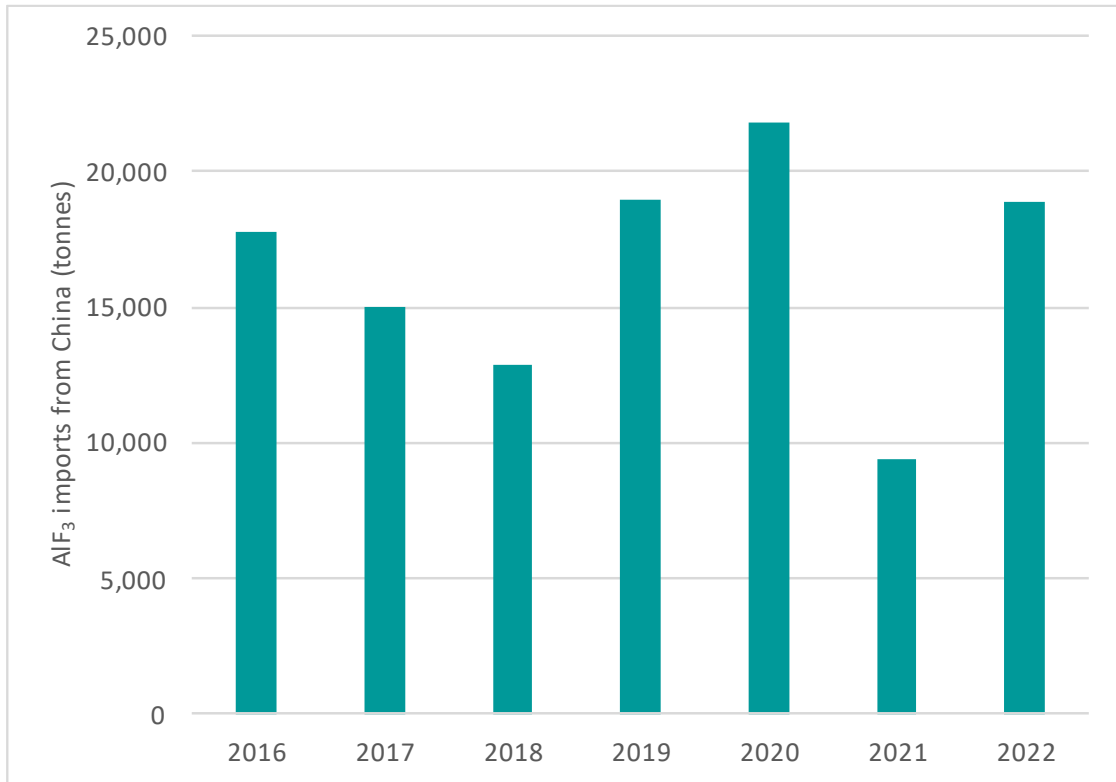


Figure 6: Imports of aluminium fluoride from China into Australia (source: China Customs Statistics)

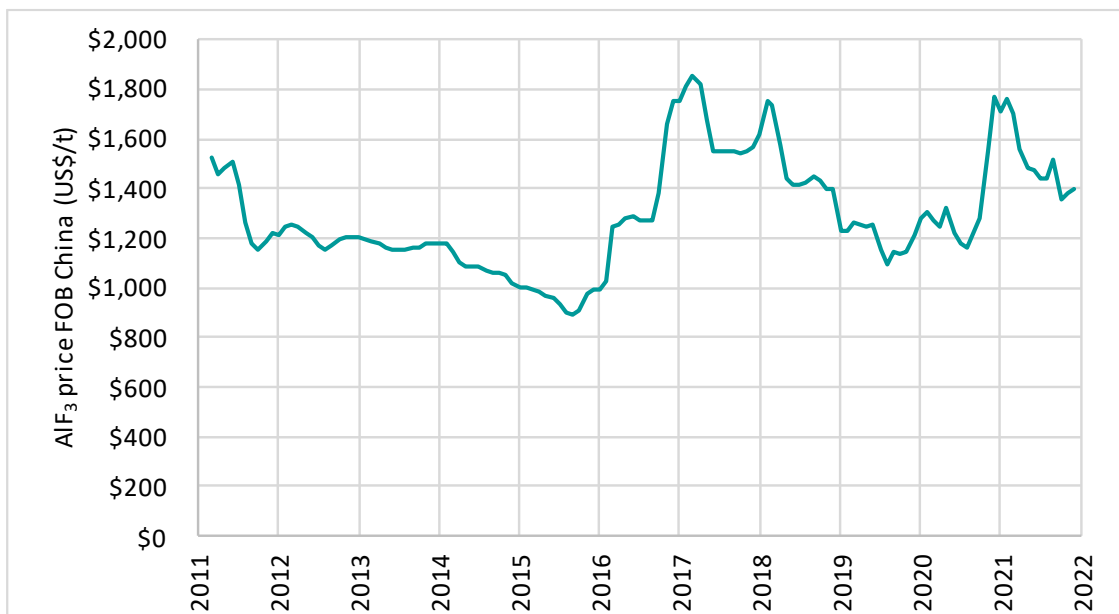


Figure 7: Aluminium fluoride monthly prices FOB China (source: China Customs Statistics)

Bauxite Operations

Sunrise Bauxite Project: Binjour, Queensland

- Engineering studies have been completed for the Binjour mine. Determination of the mines optimal pit and mining schedule established.
- Engineering studies have been completed for the Bundaberg port, inclusive of operational infrastructure design and transshipment studies.
- Environmental studies are ongoing. These activities include terrestrial ecology surveys, groundwater monitoring bore installation, and geochemistry sampling.
- The outcome of recently completed engineering studies, stakeholder engagements and water bore installation drilling have indicated that an extended approval and land tenure process will be required for both the mine and port sites.
- A rescoping of the project schedule has been initiated, with operational activity planned to commence in H1 2025.

DL130 Bauxite Project: Tasmania

- The notice of intent (NOI) has been submitted and accepted. The environmental impact statement is being prepared for submission.

Bauxite Strategy

The ABx strategy is to selectively produce metallurgical grade, cement grade and fertiliser grade bauxite, with a focus on profitability.

The largest project is Binjour, with a JORC compliant resource of 37 million tonnes, supporting 20-25 years production. In February 2022, ABx entered a JV with Alumin for the development of the Sunrise Bauxite Project, comprising a bauxite mine at Binjour plateau and port operations at Bundaberg in Queensland⁹. Alumin is an Australian special purpose vehicle company associated with our strategic marketing partner, Rawmin India, having extensive experience in funding long term sustainable investments in projects involving mining and bulk-shipping of metallurgical grade bauxite to end users around the world.

It is anticipated that the mine at Binjour will export 500,000 tonnes per year of metallurgical grade bauxite in its first year of production, then scale up to full operational capacity of 1.5 million tonnes per year. ABx plans to begin exporting product in H1 2025.

In Tasmania, ABx has a JORC compliant resource of 13.7 million tonnes across three deposits. ABx plans to recommence bauxite mining in Tasmania in Q3 2023, at the DL130 Bauxite Project. The primary products are likely to be cement grade and fertiliser grade bauxite.

⁹ ASX Announcement 28 February 2022

An updated Business Plan presentation has been placed on the ABx website
www.abxgroup.com.au.

This announcement is approved for release by the board of directors.

For further information please contact:

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Qualifying statements

General: The information in this report that relate to Exploration Information and Mineral Resources are based on information compiled by Jacob Rebek and Ian Levy who are members of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Rebek and Mr Levy are qualified geologists and Mr Levy is a director of Australian Bauxite Limited.

Mainland: The information relating to Mineral Resources on the Mainland was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

Tasmania: The information relating to Exploration Information and Mineral Resources in Tasmania has been prepared or updated under the JORC Code 2012. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are 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. Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

The information relating to REE Resources is extracted from the report entitled Maiden REE Resource Estimate created on 23 November 2022 and is available to view on [https://www.abxgroup.com.au/site/investor-information/asx-announcements\(2022\)](https://www.abxgroup.com.au/site/investor-information/asx-announcements(2022)). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements.

ABx does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Patent

Refined Ore Industries Ltd (ROIL) was the owner of the CORE process technology via ROIL's intellectual property company, Berkeley Process Technologies Pty. Ltd which issued a global exclusive licence for the aluminium-related portion of the CORE process technology to ABx in November 2017 and ABx has issued a global exclusive sub-licence to ALCORE when ALCORE was incorporated on 1 July 2018.

After a company restructure and expansion of the patent definition to cover isolation and extraction of mineral compounds, metals, metalloids, alloys and elements from waste streams, mineral ores, recyclable commodities, industrial by-products and mixed substances, the holding company is now named Core Refining Limited (CRL) and the intellectual property company is Core Intelligence Australia Pty Ltd (CIAL) which holds the Patent Application No. 2019904311 and the global exclusive licences to ABx and ALCORE continue in force.

CRL's CORE process technology involves the refining of a wide range of ore types using a combination of fluorine acids and related thermal energy process steps. The technology that is licensed to ABx and ALCORE by CRL is part of CRL's broader Core technology.

Table 1: Tenement information required under LR 5.3.3

Tenement No.	Location
New South Wales	
EL 6997	Inverell
EL 7357	Taralga
EL 8600	Penrose Quarry
Queensland	
MLA 100277	Sunrise ML application
EPM 27787	Binjour
ML 80126	Toondoon ML
Tasmania	
EL 7/2010	Conara
EL 9/2010	Deloraine
EL 18/2014	Prosser's Road
EL 10/2021	Rubble Mound

Notes:

No tenements were relinquished or granted. EL 6997 expired on its due expiry date at end of period. All other tenements are in good standing, 100% owned and not subject to any third-party royalties nor are they encumbered in any way.

Information required under Listing Rule 5.3.1: Exploration expenditure reported during the quarter related to the REE program development (\$647,000), research conducted by Alcore with respect to its reported advancements (\$408,000).

Information required under Listing Rule 5.3.2: No mining production was conducted during the quarter.

Information required under Listing Rule 5.3.5: For services rendered to an associate of, or a related party of the entity during the quarter: \$217,160 fees were paid to Paul Lennon, Ian Levy, Kenneth Boundy and Mark Cooksey for their services rendered.

Appendix 5B

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

Name of entity

ABx Group Limited

ABN

14 139 494 885

Quarter ended ("current quarter")

31 December 2022

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	-	56
1.2 Payments for		
(a) exploration & evaluation	(647)	(2,108)
(b) development	(408)	(1,588)
(c) production	-	-
(d) staff costs	(165)	(632)
(e) administration and corporate costs	(11)	(623)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	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 (Government RD/Innovation Grant)	462	948
1.9 Net cash from / (used in) operating activities	(763)	(3,934)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(9)	(104)
(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(9)	(104)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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 (Net proceed from issuing of equity securities – controlled entity)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,829	6,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(763)	(3,934)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(104)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	-	-
4.6	Cash and cash equivalents at end of period	2,057	2,057

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	194	401
5.2	Call deposits	1,833	2,398
5.3	Bank overdrafts	-	-
5.4	Other (Held in trust)	30	30
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,057	2,829

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	217
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
6.3	Include below any explanation necessary to under the transactions included in items 6.1 and 6.2 \$217,160 director fee were paid to Paul Lennon, Ian Levy, Kenneth Boundy and Mark Cooksey for their services rendered.	
<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

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)	(763)
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)	(763)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,057
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,057
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
N/A	

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:

N/A

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:31 January 2023.....

Authorised by:Mark Cooksey, CEO.....
(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.