

RML
RESOLUTION
MINERALS LTD

QUARTERLY REPORT

MARCH 2023

28 April 2023

The last Quarter has seen Resolution Minerals Ltd (RML, Resolution or Company) continue to expand our portfolio of New Energy Metals Assets.

The headline for this was unearthing the George Project in South Australia. This project is highly prospective for High-Purity Silica Sand and Uranium. Of particular interest is the opportunity presented by Silica Sands and the potential for near term value creation for our shareholders. I believe this Project complements our existing Copper, Cobalt, Manganese and Lithium assets. We intend to focus our efforts this year on completing a scoping study on the George Project as quickly as possible.

We also received the results of the drilling program targeting copper mineralisation at the Wollogorang Project. While we were disappointed by the assay results, there were some positives to take out of the program. Our strategy of bringing on board JV partners to de-risk our more greenfields projects was successful and OZ Minerals (OZL) fully funded the high-risk high-reward exploration program. We also continued to strengthen the collaboration between the RML team and the team over at OZL. We look forward to working with them again this year as we refine plans for a drilling program at the nearby Benmara Battery Metals Project.

Lastly, I was encouraged by the Independent Geologist Report on the 64North Project - particularly the sections relating to the East Pogo and Tourmaline Ridge Prospects. The results confirm a lot of the hard work done by the RML team on the ground over the past 3 years.

I look forward to sharing the next steps in our journey to discovery success with you.



Duncan Chessell
Founder and Chairman
Resolution Minerals Ltd

RESOLUTION MINERALS PROJECTS

Assets all in the top 20 ranked mining jurisdictions

Global uncertainty and volatility
retains gold's attractiveness

ALASKA

PROJECT NAME: 64NORTH

Location: Alaska

Area: 357 km²

Key Commodities: Gold, Copper

Ownership: 51% Resolution

JV Partner: 49% Millrock

PROJECT NAME: WOLLOGORANG

Location: Northern Territory

Area: 3,803 km²

Key Commodities: Copper, Cobalt,
Uranium

Ownership: 100% Resolution

PROJECT NAME: CARRARA RANGE

Location: Northern Territory

Area: 684 km²

Key Commodities: Manganese, Iron,
Copper, Lead, Zinc

Ownership: 100% Resolution

PROJECT NAME: GEORGE

Location: South Australia

Area: 2,839 km²

Key Commodities: Silica Sand, Uranium

Ownership: 100% Resolution

AUSTRALIA

PROJECT NAME: BENMARA

Location: Northern Territory

Area: 3,064 km²

Key Commodities: Copper, Lead, Zinc
Cobalt, Uranium

Ownership: 100% Resolution

JV Partner: OZ Minerals earning in

The voracious appetite for copper, cobalt,
nickel, aluminum and other battery metals
required to convert the world from fossil fuels to
green electrical alternatives is now a short,
medium and long term reality

HIGHLIGHTS

(As of April 28 2023)

Battery Metals

George Project, S.A.

- New High Purity Silica Sand and Uranium Project

Wollogorang Copper Project, NT

- Exploration Update
- Project Update

Precious Metals

64North Gold Project, Alaska

- Earned 51% interest in the 64North Gold Project
- Regional Results from 64North Project
- Independent Geological Review

Corporate

- Cash at bank on 31 March 2023 of \$1.0 million
- Funds bolstered by \$825k share placement in April

EXPLORATION ACTIVITIES

NEW ENERGY METALS PROJECTS

Resolution is focussed on building a portfolio of quality critical energy metals projects with commodities required to meet future global demands for a carbon-neutral economy. RML holds multiple Australian projects prospective for copper, high-purity silica sand, cobalt, manganese, lead, zinc, uranium and holds ~5% stake in Midwest Lithium – all commodities in high demand and critical for the transition to a carbon-neutral economy.



Figure 1. Drilling underway at the Wollgorang Copper-Cobalt Project (2022)

Resolution's ground covers over 10,000km² of the Northern Territory and South Australia. It includes some of the most prospective, under-explored terrain in the McArthur Basin (Wollgorang) and the geologically equivalent South Nicholson Basin (Benmara, Carrara Range). The addition of the George Project in South Australia, during the recent Quarter is well aligned with this strategy.

The George Project, South Australia

- A New High Purity Silica Sand and Uranium Project

The George Project covers a large area (2,839km²) in central South Australia. Historical exploration indicates that it is highly prospective for High Purity Silica Sands (HPSS), used in high tech applications like solar panels, as well as Uranium, which is becoming a critical mineral in the transition to carbon neutral energy.

The George Project complements our portfolio of New Energy Metals Assets and is 100% owned by RML.



Figure 2. Location of the George Project and nearby Uranium deposits



The George Project is prospective for High Purity Silica Sands (HPSS) and Kazakhstan-style roll-front Uranium mineralisation.

High-purity Silica Sand Potential

The Etadunna Prospect is defined over 1km² by historical drilling and remains open in all directions. Historical Drilling intersected 34m @ 99.87% SiO₂ from 2m (see ASX announcement on 10 February 2023).

High-purity silica sand is in demand for an increasing number of industrial and technological products, with high-purity sand end-uses including the electric vehicle sector and solar panels.

Uranium Potential

Rock chips from the George Project have returned up to 215ppm Uranium (U) and demonstrate the potential for underlying Kazakhstan-style roll-front uranium mineralisation.

The region hosts Heathgate Resources' operating Four Mile East Uranium mine in the Beverley region and other active explorers, including Alligator Energy and Tri-Star Minerals.



Resolution generated the George Project in response to the looming energy crisis.

We believe uranium will become a critical part of the solution to a net zero emissions future, as it will provide a clean, affordable and reliable baseload power source.

The opportunity of near-surface HPSS was identified subsequently, by RML geologists as they assessed the George Project with a broader view of mineral prospectivity. The team recognised the significance of the HPSS in the context of increased commodity prices and the essential role played in the renewable energy sector.

Our Geology Team, alongside other exploration activities, will undertake a low-cost Scoping Study this year to assess the HPSS potential with drilling, laboratory test work and marketing to evaluate the economic potential. As HPSS is classified as an extractive mineral in South Australia, this could offer a relatively short timeframe for low-cost production.

- Chairman Duncan Chessell

High Purity Silica Sand Potential – Future Potential Based On Historical Evidence

Silica Sands were unexpectedly encountered on the George Project by Adavale Resources, whilst exploring for sedimentary hosted uranium and phosphate in 2009. B.R. Senior & Associates Pty Ltd completed a review (May 2009 for Adavale) of D-6 and reported 0.1-0.5mm grain sizing and XRF analysis identifying 0.11% Fe contamination followed by Zr, Sr, Zn, Mn. Average contaminants total 0.13%, making SiO₂ grade 99.87% over 34m from 2m (Table 1a). Further laboratory analysis is warranted as other clay mineral contaminants, which weren't detected by XRF analysis, such as Aluminum (Al), may be present. According to petrology reports, the sand grains are very fine to fine grain (0.1mm to 0.5mm), polished, transparent, well-rounded and form part of the Eyre Formation of early-Tertiary age (RML ASX release 10 February 2023).

Some concern was raised that downhole contamination had occurred during RAB sampling leading to downgrading in the purity of the sand. Consequently, three RC holes (D-17, D-18 and D-19) were completed as twin holes to three of the RAB holes. Assays from the RC holes returned improved SiO₂ quality with higher values exceeding 99% SiO₂ (Figure 2). Petrological analysis of drill samples from RC holes indicate the SiO₂ component can be upgraded from an average of 98.4% through removal of interstitial clay and iron oxide grains to 99.3%.



Resolution is excited to have picked up a project with high-purity silica sand, over a 1km x 1km area, open in all directions and open at depth with a high potential for further occurrences within tenure.

Silica Sand is highly sought after, for an increasing number of industrial and technological products, with high-purity sand, end uses including the electric vehicle sector and glass panels used for solar photovoltaic cells.

- Exploration Manager, Christine Lawley

The Wologorang Project, Northern Territory

- Results from the 2022 Drilling Program
- OZ Minerals elects to withdraw from the earn-in agreement

The underexplored Wologorang Project encompasses 3,825km² and is in the highly prospective McArthur Basin, with surrounding ground held by Teck, BHP, Rio Tinto, NT Minerals and South 32.

Resolution has been using modern geophysics to target large-scale sediment-hosted stratiform copper mineralisation within the two McArthur Basin Formations (Wologorang Formation & Gold Creek Volcanics Formation) that occur at Wologorang. Both formations contain reductive units, that represent prospective trap sites for sediment-hosted stratiform copper mineralisation.

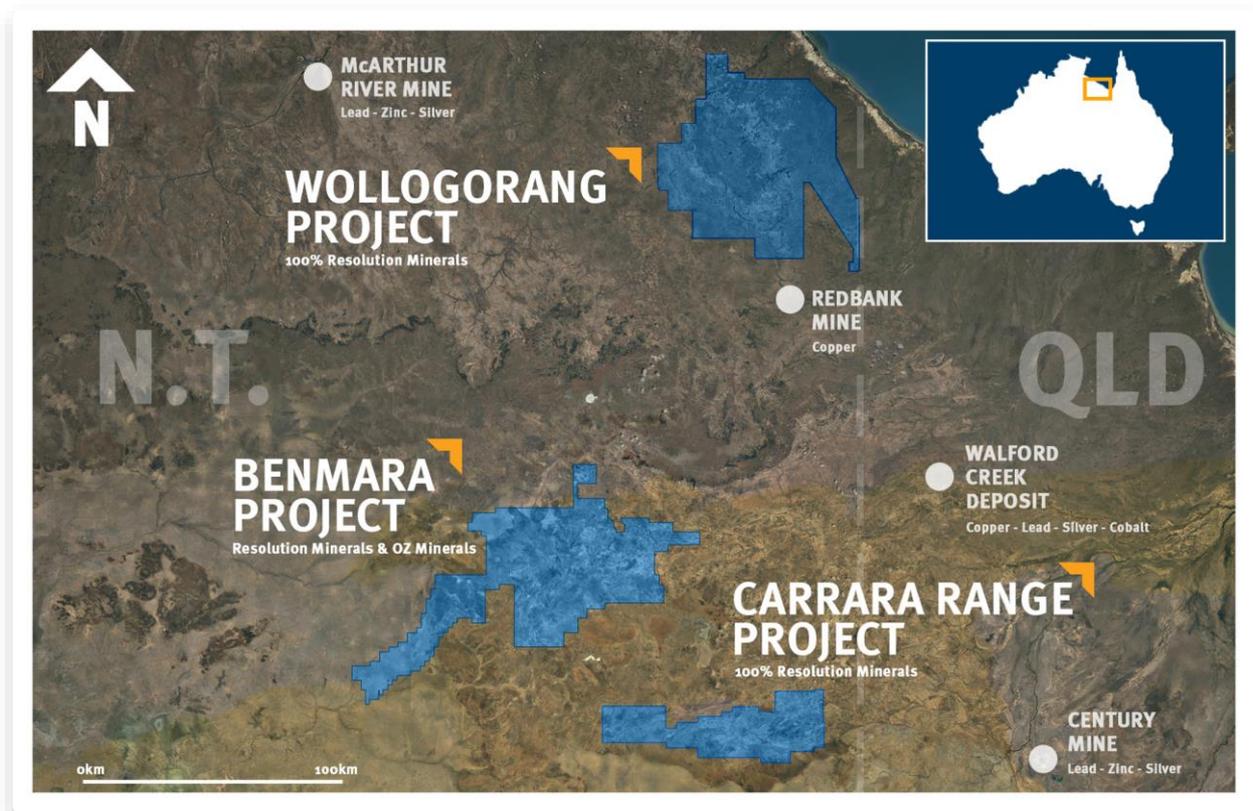


Figure 3. Location of RML’s Northern Territory Projects and significant other parties’ projects in the region

Results from Drilling Program at the Wologorang Project

On 21 February 2023 Resolution Minerals reported all assay results of approximately half of the Cu-Co-Pb-Zn-Ag targets, from 21 drill holes totalling 3,152m of drilling, of a planned 6,500m reverse circulation (“RC”) drilling program at the Wologorang Project in the Northern Territory (Figure 4). The Company targeted sediment-hosted copper, cobalt and other base metals as part of RML’s search for new energy metals. The drilling program was funded by OZ Minerals as part of their Initial-Period commitments as outlined in the earn-in and joint venture agreement between the two companies (ASX Announcement 24/8/2021).

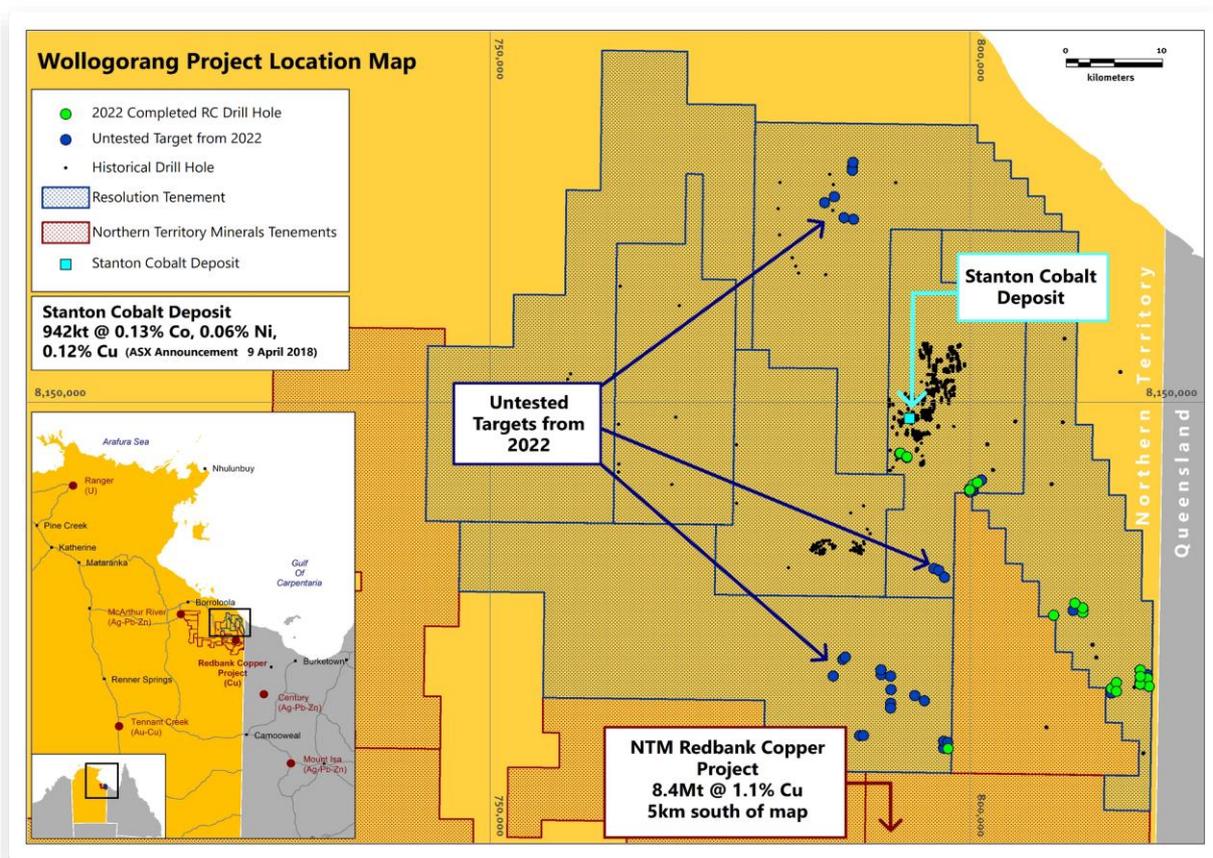


Figure 4. Wologorang Project; 2022 completed RC holes (green), planned RC holes (blue) and historical drill holes (black).

Although no significant multi-element results were reported (all results <0.2% Cu, <0.3% Zn, <0.3% Pb and <10ppm Ag), confirmation of the right host rocks is very positive. Sampling at 3m composites was completed, with selective total organic carbon (TOC) samples taken to validate reductive properties of the host rock. The average TOC value was 1.3%, with a maximum value of 3.5% TOC returned from the forty-five samples submitted. This is highly significant, given an “organic carbon content of 1% is the minimum amount of organic matter required in reduced stratigraphy for an effective chemical gradient along which metal may commence precipitation” (Jarrett et al, 2020).



Figure 5. Drilling underway at the Wologorang Project (2022)

OZ Minerals Elects to withdraw from the Earn-In Agreement

In March, Resolution received notification that, after meeting the Initial Stage expenditure of \$1.6m, OZ Minerals would not be proceeding with further earn-in activities at its Wologorang Battery Metals Project in the Northern Territory.

OZ Minerals continues to be engaged with Resolution at the Benmara Battery Metals Project located approximately 120km to the south. This agreement, which has just commenced the Initial Period expenditure of \$1.0m (ASX Announcement 9/9/2022), is separate and not impacted by the decision regarding the Wologorang Project.

PRECIOUS METALS

64North Project, Alaska

- **Earned 51% interest in the 64North Gold Project, and formed a JV with vendor**
- **Regional Exploration Results**
- **Independent Geologists Report**

The 64North Project covers a total of 357km² in the heart of the Tintina Gold Province in Alaska. The region is home of giant size gold deposits such as Donlin Creek 39M oz Au, Fort Knox 13M oz gold and the world-class high-grade Pogo Gold Mine, with a total endowment of 12M oz Au. The 64North Project surrounds Northern Star's (ASX: NST) Pogo Gold Mine. The Pogo Gold Mine started production in 2006, producing the first 4M oz Au @ 300,000oz/year at over 13g/t Au from 2006 to 2018.



Figure 6. The Tourmaline Ridge Prospect with the Pogo Gold Mine (NST) in the background

Resolution now holds a 51% interest in the 64North Project and formed a JV (Joint-Venture) with Millrock Resources (TSXV: MRO) the project vendor. Resolution will manage and operate the project as the majority interest holder on a co-funding basis. Resolution has cash called Millrock for the first quarter of modest exploration costs and Millrock has elected to dilute on normal industry formulae. Millrock has the right to participate and retain an interest at any stage.



The opportunity for Resolution shareholders to secure the ground surrounding the operating world-class high-grade Pogo Gold Mine, was created (in 2019) by a unique set of circumstances that a junior is rarely able to grab.

The solid work and extensive project knowledge and data sets collected over the last three seasons has identified a pipeline of large scale IRGS gold and Cu-Mo-Au porphyry targets across the project.

- Chairman Duncan Chessell

Resolution earned 51% interest in the 64North Project

In January 2023, Resolution met all the conditions to earn a majority 51% interest in the 64North Project by successfully completing the Stage Three expenditure requirements. To complete the vesting of the 51% interest in the 64North Project, Resolution issued 10 million RML shares and paid a milestone cash payment US\$100,000 to Millrock Resources, the vendor.

RML has been active on the project since 2019 and is planning further structural mapping, geochemistry sampling and geophysics surveys to prioritise drill targets defined by encouraging drilling results at Tourmaline Ridge (up to 6.7g/t Au) and the compelling drill targets identified at East Pogo announced on 12 December 2022.

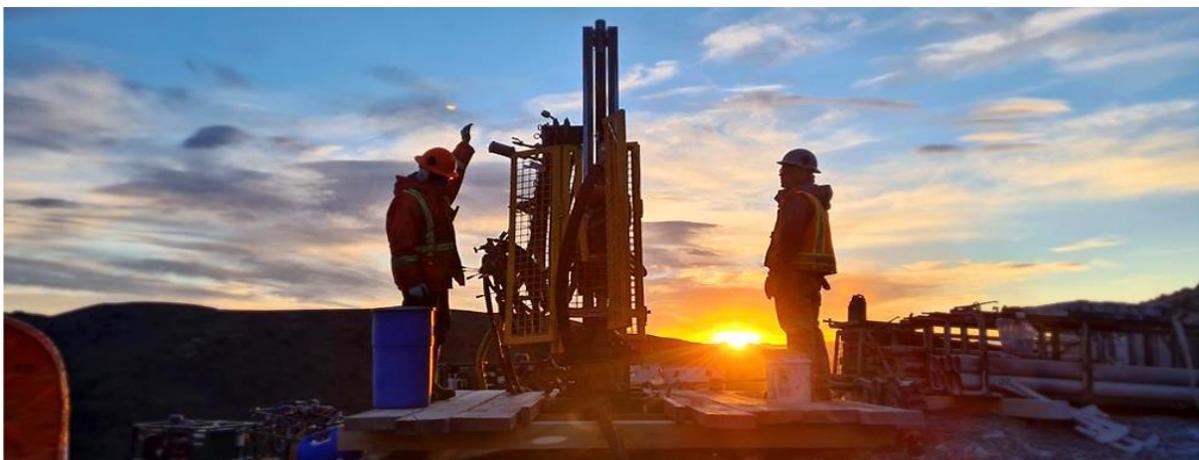


Figure 7. RC Drilling at East Pogo (2021)

Regional Exploration Results

In late February 2023, RML announced all the regional results from the 2022 field campaign as well as the final report for an Independent Geological Review.

The low-cost regional work included an Extremely Low Frequency Electromagnetics (ELF-EM) ground geophysical survey, surface geochemical sampling and mapping, primarily designed to identify new drill targets at the East Pogo and Divide claims. The survey results support the presence of a stacked, thick, blind, flat lying shear package, beneath the demonstrated historical gold intersections. Furthermore, mapping and shallow RC drilling during 2021 by Resolution confirmed the presence of the shear package, coinciding with the geophysics further to the west, albeit distal to the gold occurrence

Independent Geological Review

Results from the Independent Geological Review determined that the East Pogo Prospects are the highest priority targets on the 64North Project and complemented the regional results, which defined stacked conductors beneath a gold in soil anomaly within the proximal zone of an Intrusion-Related Gold System (IRGS) at the Miranda Prospect, East Pogo.



Resolution's East Pogo Prospects are positioned on the mineralised east-west Pogo gold trend between the 12M oz gold-endowed Pogo Gold Mine and high-grade gold intersections on the neighbouring Tibbs Project.

Previous explorers drilled six holes between 2000 and 2007 and intersected up to 35g/t Au in narrow veins but were not able to put this into the context of a larger mineral system in the absence of any ground geophysics surveys.

- Exploration Manager Christine Lawley

CORPORATE

Cash balance 31 March 2023

The Cash at Bank at the end of the Quarter (31 March 2023) was \$1.0 million. Subsequent to the end of the Quarter, Resolution announced a share placement raising a further \$825k.

Appendix 5B expenditure disclosure

RML's Appendix 5B includes amounts in items 6.1 and 6.2 representing payments of Executive and Non-executive Director fees paid as salaries and to entities nominated by relevant Directors.

During the Quarter RML expended \$859k on exploration activities. This expenditure primarily represents exploration activities at the 64North Project in Alaska as well as undertaking further exploration at the projects in the NT. The majority of Australian based exploration activities during the Quarter were funded by OZ Minerals.

Share capital changes

During the Quarter, the following changes were made to RML's securities:

- Issue 10,000,000 shares as project acquisition consideration for the 64North Project
- Lapse of 6,395,300 performance rights in accordance with the terms of those securities
- Issue of 15,320,000 performance rights as employee remuneration

A summary of movements and balances of equity securities between 1 January 2023 and this report are listed below:

	Quoted			Unquoted	
	Ordinary shares (RML)	Options (RMLOB)	Options (RMLO)	Options	Performance rights
On issue at start of the Quarter	1,069,746,192	74,634,643	624,508,035	79,484,111	45,607,690
Issue project consideration shares	10,000,000	-	-	-	-
Issue performance rights	-	-	-	-	15,320,000
Lapse of performance rights	-	-	-	-	(6,395,300)
Total securities on issue at the date of this report	1,079,746,192	74,634,643	624,508,035	79,484,111	54,532,390

Tenement table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
Wollogorang Project - Northern Territory, Australia			
EL30496	Karns	100%	None
EL30590	Selby	100%	None
EL31272	Running Creek	100%	None
EL31546	Calvert	100%	None
EL31548	Sandy Creek	100%	None
EL31549	Camel Creek	100%	None
EL31550	Madulgina Creek	100%	None
Benmara Project – Northern Territory, Australia			
EL32228	Benmara	100%	None
EL33059	Lilly	100% (Application)	None
EL32849	Paradise Bore	100%	None
EL32850	Boxer	100%	None
EL32229	Murphy	100%	None
EL31287	Pandanus	100%	None
EL32883	Murphy	100%	None
Carrara Range Project – Northern Territory, Australia			
EL32622	Carrara	100%	None
EL32620	Carrara	100%	None
EL32577	Carrara	100%	None
EL32621	Carrara	100% (Application)	None
EL32619	Carrara	100% (Application)	None
EL32578	Carrara	100% (Application)	None
George Project – South Australia, Australia			
EL6838	George	100%	None
EL6839	George	100%	None
EL6840	George	100%	None
EL6905	George	100%	Granted during the quarter
64North Project – Alaska, USA			
1,195 Alaska State Claims	64North Project claims	51%	Increase in earn-in interest from 42% to 51%

The Company is unaware of any new information or data materially affecting the results cross-referenced in this announcement.

March 2023 Quarter ASX Announcements

The following significant announcements and exploration results were lodged with ASX during the March Quarter and in the month of April 2023 prior to the issue of the Quarterly Report:

2023	Title of Announcement
25 January	51% Interest Earned in 64North Project Alaska
10 February	New High Purity Silica Sand and Uranium Project
21 February	Exploration Update - Wollogorang Project
23 February	Regional Exploration Results from 64North Project
13 March	Wollogorang Project Update
27 April	Placement to Progress George Project

Authorised by the Board of the Resolution Mineral Ltd

For further information please get in touch with Julian Harvey

Julian Harvey

Investor Communications

Resolution Minerals Ltd

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Appendix 5B

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

Name of entity

Resolution Minerals Ltd

ABN

99 617 789 732

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(101)	(192)
(b) development	-	-
(c) production	-	-
(d) staff costs	(225)	(593)
(e) administration and corporate costs	(110)	(532)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	25
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)	24	342
1.9 Net cash from / (used in) operating activities	(405)	(950)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(12)
(d) exploration & evaluation	(758)	(2,381)
(e) investments	-	(798)
(f) other non-current assets	-	-

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 - joint venture receipts	-	-
2.6 Net cash from / (used in) investing activities	(758)	(3,191)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,930
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	(1)	(63)
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 - subscriptions previously received and issued as equity	-	(60)
3.10 Net cash from / (used in) financing activities	(1)	2,807

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,195	2,292
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(405)	(950)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(758)	(3,191)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(1)	2,807

Appendix 5B

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
4.5	Effect of movement in exchange rates on cash held	(44)	29
4.6	Cash and cash equivalents at end of period	987	987

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	967	2,175
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other - restricted cash (joint venture)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	987	2,195

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	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
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.	
	Not applicable	

8. Estimated cash available for future operating activities	\$A'000
8.1	(405)
8.2	(758)
8.3	(1,163)
8.4	987
8.5	-
8.6	987
8.7	0.9
<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: Yes in broad terms. Exploration is expected to reduce at the 64North Project during the Alaskan winter and increase at the George Project in South Australia.
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: Resolution has in the past undertaken share placements and other forms of fund raising activity. The Company reasonably expects to be able to raise further equity to successfully progress its Projects. Additionally, Resolution has completed a share placement secured \$825k in funding (as announced on 27 April 2023) to fund the George Project and for working capital.

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: Yes. Resolution expects to be able to continue its operations and to meet its business objectives following fundraising activities as detailed above. In the event that funding support is not sufficient to meet planned expenditures, the Company will reduce corporate expenditure and other activities as required.

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: 28 April 2023

Authorised by: the Board of the Company
(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.