

METALLICA MINERALS LIMITED | ASX:MLM

QUARTERLY REPORT

JUNE 2023



CAPE
FLATTERY
SILICA

ASX RELEASE

30 June 2023 Quarterly Report

13 July 2023

Metallica Minerals is an Australian development company focused on delivering high purity silica sand to a diversified global customer-base.

ASX: MLM

Metallica Minerals Limited (ASX: MLM) (“Metallica”, “the Company”) is pleased to present its activities report for the quarterly period ended 30 June 2023.

Directors

Theo Psaros	Executive Chairman
Brad Sampson	Non-Executive Director
Mark Bojanjac	Non-Executive Director

Senior Management

Scott Waddell	CFO & Company Secretary
Nicholas Villa	GM Cape Flattery Silica Sand Project
Sam Fisher	GM Commercial

CORPORATE

AS AT 30 JUNE 2023

Issued Capital

956,898,922 Ordinary Shares
179,630,557 Listed Options
21,700,000 Unlisted Options

Shareholders

1,457 shareholders
Top 20 shareholders hold 66.2%

Largest Shareholders

Ilwella Pty Ltd - 24.2%
Sibelco Asia Pacific Pty Ltd - 15.4%
SpartagAG - 9.6%

Cash Balance

As at 30/06/2023, MLM's cash balance was approximately \$7.1m

Website

metallicaminerals.com.au



A short video presentation on our Cape Flattery Project is available on our website.

KEY EVENTS

1.

MoU extended with Mitsui

2.

DFS near completion,
lodgement expected in
July 2023

3.

Water bore draw down
test completed with
positive results

4.

CFS representatives
attended PV Glass
Manufacturing conference
in China

5.

Queensland Premier
announced Cape Flattery's
inclusion in the State's
Critical Minerals Strategy

6.

\$7.1 million in cash is
available at quarter end,
with no debt



DEVELOPMENT & EXPLORATION

CAPE FLATTERY SILICA SANDS

MLM
Interest
100%

The Cape Flattery Silica Project is adjacent to the world class Cape Flattery Silica Sand mining and shipping operation owned by Mitsubishi.

During the June 2023 quarter, the Company continued to advance through numerous studies, approval processes and stakeholder engagement activities that are all key components of our project development for the Cape Flattery Silica Sand Project.

On 27 June 2023, the Queensland Government announced a Critical Minerals Strategy aimed to transform the state, national and global economy through the responsible use of Queensland’s critical minerals, creating sustainable economic prosperity for Queensland. At the World Mining Congress, the

Premier confirmed that Cape Flattery is included in this strategy and the Company looks forward working with the newly formed Critical Minerals Office to add value to the Cape Flattery Silica project.

Definitive Feasibility Study Drawing to Conclusion

The Definitive Feasibility Study (DFS) is near completion and is expected to be released in July 2023.

Key study areas progressed during the June 2023 quarter include continued investigation of transshipping operations, transshipping vessel selection and location of key project infrastructure.

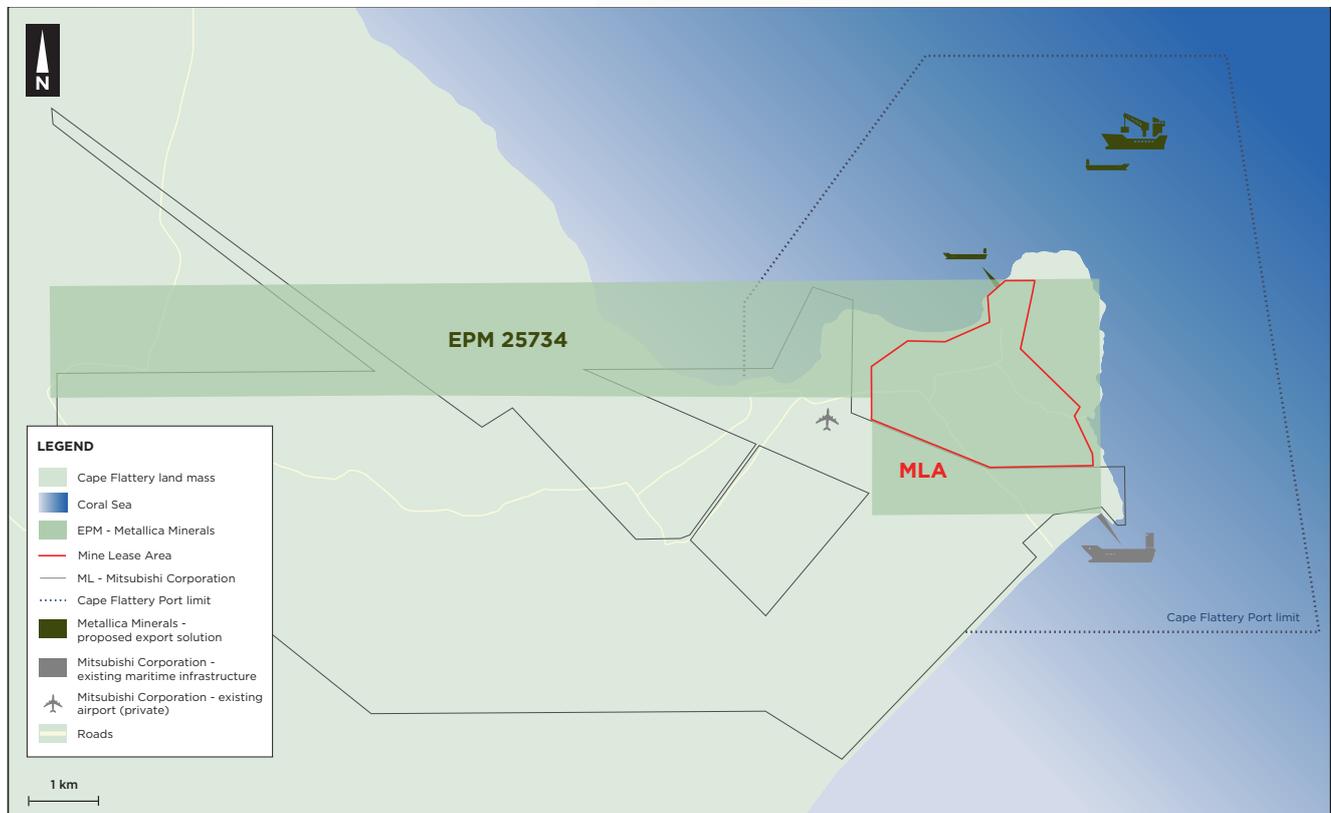


Figure 1: Metallica Minerals’ CFS EPM 25734 & MLA location adjacent to the Cape Flattery Port Limit and proximity of MLA area to the planned purpose-built jetty

Federal Environmental Approval process

During the December 2022 quarter, the Company submitted a Referral under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) for the Cape Flattery Silica Sand Project. The Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW) assessed the Referral and on 18 January 2023 determined that the CFS project is a Controlled Action under Section 75 of the EPBC Act requiring assessment and approval under the EPBC Act prior to final approval.

On 20 February 2023, DCCEEW announced that the assessment will be through an Environmental Impact Statement (EIS).

A draft Guidelines for the EIS was issued by DCCEEW in May 2023 and a further draft of the Guidelines has been issued following a meeting with DCCEEW in Canberra. To date significant environmental studies have been undertaken by CFS and these studies will be used towards the requirements for the EIS.

The lodgement of the Environmental Application and Progressive Rehabilitation and Closure Plan (PRCP) with Queensland Department of Environment and Science (DES) has been delayed while the Company waits to receive the final Guidelines for the EIS from the Federal DCCEEW. Discussions continue with relevant Queensland Government agencies in relation to their interest in the EIS process.

Traditional Landowner Update

To date, six meetings have been held with the Negotiation representatives of the clans who are the traditional landowners of the planned Mining Lease Application (MLA) area. The Company has met with the Dingaal and Nguurruumungu representatives and their respective legal advisors and the negotiations are continuing.

In June 2023, the Company presented the project to the Directors of Cicada Nguurruumungu in Hope Vale. Cicada Nguurruumungu is a recently formed Body Corporate representing the Nguurruumungu clan.

During the September 2023 quarter the Company is planning to resume negotiations with the Dingaal and Nguurruumungu clan representatives and the Board of Hopevale Congress.

Potential Offtake partners

In August 2022, the Company announced it had signed a Memorandum of Understanding (MoU) with Mitsui & Co., Limited (Mitsui) who is one of the largest global trading and investment companies based in Japan. On 1 June 2023 following a successful site visit to the CFS project, Mitsui agreed to extend the MoU until 1 September 2024 (see ASX Announcement “Extension of MoU to explore off-take arrangements on the Cape Flattery Silica Project”).



Figure 2: Mitsui team at Cape Flattery with CFS management and Dingaal and Cicada Nguurruumungu representatives



Figure 3: Metallica Minerals booth at the PV Glass Manufacturing conference in Anhui Province, China

As reported in 2022, the MoU builds on discussions between the parties and covers negotiations to evaluate a sale and purchase transaction (off-take transaction) of all or specific portions of the silica sand products that MLM will produce in the future. While the MoU does not itself provide for any binding off-take arrangement, it establishes a platform for the parties to collaboratively explore entering into binding off-take arrangements.

In April 2023, representatives of Cape Flattery Silica attended the PV Glass Manufacturing conference in Anhui Province, China. There was significant interest in the CFS project on the back of large actual and forecast increase in Chinese solar panel manufacturing capacity. In addition to the growing interest, the CFS marketing team gained first-hand market information on the future demand and the potential forecast pricing and supply shortfall of silica sand in the Asia-Pacific region.

Discussions with other potential investors and off-take partners are ongoing and Sam Fisher, GM Commercial, will shortly travel to China to continue discussions with the various interested glass and solar panel manufacturers.

Metallurgical Test Work

The latest phase of metallurgical studies is currently being finalised, with a focus on the optimisation of the final product specification on a bulk scale. The silica sand product is expected to be 99.9% silica and have equal to or less than 120ppm Fe₂O₃ content.

The results from this work will underpin a revised Resource / Reserve Statement that will more accurately reflect the amount of silica sand to be included in the Life of Mine at Cape Flattery. This assists in maximising the available resource whilst meeting the product specification.

Water Application

Following the CFS Project being designated a Project of Regional Significance by Queensland's Department of Regional Development, Manufacturing & Water (DRDMW), further work is underway for the formal application to extract ground water for the planned sand recovery and processing operations from the Cape York unallocated strategic reserve. (see ASX release 24 February 2022: Cape Flattery Silica granted Project of Regional Significance Status).

A bore draw-down and recharge test has been successfully completed. The results of this work indicate that the aquifer is easily capable of

sustained water supply to the operation. The draw-down and recharge rate performed better than expected and the no sediment was found in the pumped out water.

Information collected from the test will form part of a report along with modelling of the groundwater systems. This information will accompany the water licence application.

The Water Licence application is now being completed and will be lodged with DRDMW during the September 2023 quarter.



Figure 4: Water bore pump out test

SILICA SAND

Sand is the world's most consumed raw material after water and an essential ingredient to our everyday lives. Yet, the world is facing a shortage — and climate scientists say it constitutes one of the greatest sustainability challenges of the 21st century.

For construction alone the world consumes roughly 40 - 50 billion tons of sand on an annual basis. That's enough to build a wall of 27 meters high by 27m wide that wraps around the planet every year.

The global rate of sand use which tripled over the past two decades partially as a result of surging urbanisation - far exceeds the natural rate at which sand is being replenished by the weathering of rocks by wind and water.

Sand is the worlds most consumed raw material after water and an essential ingredient to our everyday lives.

Source: A sand shortage? The world is running out of a crucial — but under-appreciated — commodity <https://www.cnbc.com/2021/03/05/sand-shortage-the-world-is-running-out-of-a-crucial-commodity.html>

According to industry research firm IMARC Group, high-purity silica sands are becoming more sought after, with the global market growing at a compound annual growth rate (CAGR) of around 6% between 2010 and 2017. In 2017, a total of 188 Mt of silica sand was produced globally.

This growth has been driven by silica sand's applications across a broad range of industries including glass-making, foundry casting, water filtration, chemicals and metals, hydraulic fracturing and an increasing number of hi-tech products, including solar panels. For example, in the global glass-making industry, one of the major consumers of high-purity silica has experienced significant growth recently from the construction and automotive industries. IMARC also estimated the global silica sand market could grow from US\$7 billion to US\$20 billion in 2024.

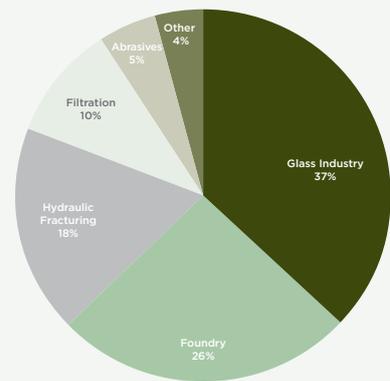
Source: www.imarcgroup.com/silica-sand-manufacturing-plant

Silica Sand Uses and Future Demand

Silica sand is the key ingredient in construction glass and the glass for vehicle windscreens. Demand from the renewable energy sector continues to rise driven by solar panel manufacturers.

Growing Markets - Ultra Clean Glass

- » Solar panels
- » Smartphones
- » Fibre optics
- » Tablets
- » LED lighting



- » The global silica sand market was valued at US\$ 21.6 Billion in 2021.
- » Global silica sand market to exhibit a CAGR of 6% during 2022-2027.
- » Solar PV capacity has grown 20 fold over the past decade and forecast to triple in size over the next 10 years.



CLERMONT

COPPER-GOLD

Transitioning to 51% PGE Minerals Pty Ltd a 100% owned subsidiary of Metallica Minerals Limited
MoU Diatrema Resources Pty Ltd

On 5 August 2021, the Company announced it had signed a Memorandum of Understanding (MoU) with Diatrema Resources for a potential Joint Venture on the Clermont Gold Copper Project which comprises of EPM 17968.

On 29 April 2022, the Company confirmed that it has met the expenditure commitment to earn 25% of the project. In addition, the Company made the decision to move to the second stage of the earn in phase of the agreement and increase its share to 51% of the project through a further \$700,000 spend on exploration activity to be completed prior to 1 July 2023.

On 5 July 2023 the Company announced that it had completed the second stage of the earn in phase of the agreement and its share of the project is in the process of increasing to 51% (See ASX Announcement: 5 July 2023 "Further drilling completed at Clermont (EPM17968)").

Diamond drill hole RDD020 was deepened by an additional 450m in the June Quarter. The hole was designed to intersect the intense magnetic low identified at Clermont in the regional airborne geophysical data and which was subsequently confirmed by a closed space drone magnetic survey and was only partially tested in 2022 drilling program. RDD020 was terminated at 951.50m after intersecting a variably altered and mineralised quartz-monzonite porphyry. Mineralisation was confined to fracture surfaces and narrow (1cm) quartz veins. The best intercept in the holes was from a zone of intense alteration at 789m where the hole intersected 1m at 0.41% Cu, 0.62 g/t Au and 228ppm Mo.

The intense magnetic low was not explained by the hole extension, with the magnetic susceptibility readings remaining constant down the hole, however the drill hole trace through the modelled anomaly indicates the magnetic low was tested.

It is thought that the progenitor intrusive responsible for the alteration and mineralisation seen in holes RDD019 and RDD020 drilled at Clermont has not been intersected as the observed mineralisation is confined to late-stage quartz - pyrite veins and as fracture fill. Additional geochemical studies will now be undertaken to obtain a better understanding of the porphyry system.

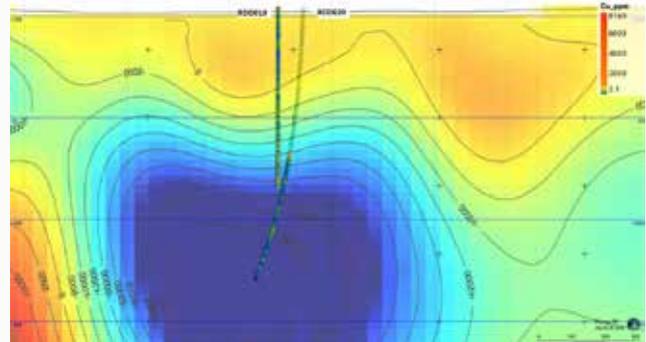


Figure 5: Idealised cross Section through modelled magnetic low showing drill Hole trace RDD0202 and copper in ppm



CORPORATE

FINANCIAL AND CASHFLOW UPDATE FOR THE QUARTER

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The significant cash outflows during the quarter include \$1,664k in relation to expenses for exploration and evaluation that were capitalised.

Cash inflows for the quarter were \$23k which related to interest payments.

Metallica ended the June 2023 quarter with \$7.1 million in cash and without any debt.

Pursuant to ASX LR4.7C.1 and as outlined in the Appendix 5B, the aggregate amount paid to related parties and their associates of \$107k represents Director fees and the Executive Chairman salary. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.

STAY CONNECTED

On Wednesday 19 July 2023, the Company will be presenting and exhibiting at the Noosa Mining Conference. This conference is an opportunity to hear an update from Executive Chairman, Theo Psaros, and meet Directors and Management in the conference exhibition area.

We encourage Shareholders and other interested parties to sign up to our email database to receive updates direct from the Company. This can be done via the Contact Us page on our website.

SEPTEMBER 2023 QUARTER OUTLOOK

Metallica's focus for the September 2023 quarter is to:

- » Finalise and publish the Definitive Feasibility Study (DFS) for the Cape Flattery Silica Sand Project
- » Advance the EIS with the Federal Department of Climate Change Energy Environment and Water (note – significant environmental studies are already complete)
- » Continue discussions with the Queensland Coordinator-General in relation to the recently released Critical Minerals Strategy and the independent environmental studies this office intends to undertake for all proponents at Cape Flattery
- » Continue to progress studies on options to build a barge-loading facility to tranship silica product onto Ocean-Going Vessels
- » Progress negotiations and work toward finalising agreements with the Traditional Landowners for future mining operations
- » Continue an assessment on the silica sand market and potential for establishing customer off-take agreements

INTEREST IN MINING TENEMENTS AT THE END OF THE QUARTER

This section provides information required under ASX listing rule 5.3.3 for mineral exploration entities.

State	Tenement Name	Tenement ID	Status	Location	Interest	Holder
QLD	Cape Flattery Silica	EPM 25734	Granted	Cape Flattery	100%	Cape Flattery Silica Pty Ltd
QLD	Cape Flattery Silica	ML 100284	Application	Cape Flattery	100%	Cape Flattery Silica Pty Ltd
QLD	Clermont Copper Gold	EPM 17968	Granted	Clermont	25%*	PGE Minerals Pty Ltd

Table as at 5 July 2023.

*The interest in the Clermont Copper Gold Project increased to 51% on 3 July 2023.

This announcement has been authorised by the Board of Metallica Minerals Limited.

NOTICES

COMPETENT PERSON STATEMENTS

Clermont and Cape Flattery Silica Sands Exploration Results

The information in this report that relates to the Exploration Sampling and Exploration Results is based on information compiled by Mr Patrick Smith, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy.

Mr Smith is the owner and sole Director of PSGS Pty Ltd and is contracted to Metallica Minerals as their Exploration Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the Competent Person. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken 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 Smith consents to the inclusion of this information in the form and context in which it appears in this release/report.

Cape Flattery Silica Sands Mineral Resource

The information in this report that relates to the Cape Flattery Silica Project – Eastern Resource Area is based on information and modelling carried out by Chris Ainslie, Project Engineer, who is a full-time employee of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy.

The work was supervised by Mr Carl Morandy, Mining Engineer who is Managing Director of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy and also by Mr Brice Mutton who is a Senior Associate Geologist for Ausrocks Pty Ltd. Mr Mutton is a Fellow of the Australasian Institute of Mining & Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Morandy and Mr Ainslie and Mr Mutton are employed by Ausrocks Pty Ltd who have been engaged by Metallica Minerals Ltd to prepare this independent report, there is no conflict of interest between the parties. Mr Morandy, Mr Ainslie and Mutton consent to the disclosure of information in the form and context in which it appears in this report.

The overall resource work for the Cape Flattery Silica Project – Eastern Resource Area is based on the direction and supervision of Mr Mutton who has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken 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".

REFERENCE TO PREVIOUS RELEASES

Reserve figures of this announcement have been previously reported to the market in the report dated 21 March 2022.

Drilling, resource estimates and metallurgical results referred to in this announcement have been previously announced to the market in reports dated; 7 April 2022, 12 August 2021, 15 June 2021, 22 June 2021, and 2 March 2021 and are available to view and download from the Company's website: ASX Announcements – Metallica Minerals Limited

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. MLM confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD-LOOKING STATEMENTS

Forward-looking statements are based on assumptions regarding Metallica, business strategies, plans and objectives of the Company for future operations and development and the environment in which Metallica may operate.

Forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties. Actual results, performance or achievements of Metallica could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this presentation are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Metallica, which may cause the actual results, performance or achievements of Metallica to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of Metallica include general economic conditions in Australia and globally; ability for Metallica to fund its activities; exchange rates; production levels or rates; demand for Metallica's products, competition in the markets in which Metallica does and will operate; and the inherent regulatory risks in the businesses of Metallica. Given these uncertainties, readers are cautioned to not place undue reliance on such forward-looking statements.

Appendix 5B

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

Name of entity

Metallica Minerals Limited

ABN

45 076 696 092

Quarter ended ("current quarter")

30 June 2023

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)	-319	-319
	(b) development		
	(c) production		
	(d) staff costs	-347	-786
	(e) administration and corporate costs	-149	-1,216
1.3	Dividends received (see note 3)		
1.4	Interest received	23	86
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)		
1.9	Net cash from / (used in) operating activities	-793	-2,234
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	-1,664	-5,238
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		

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
(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	-1,664	-5,238

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		9,593
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		-564
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		290
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	0	9,320

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	9,563	5,260
4.2 Net cash from / (used in) operating activities (item 1.9 above)	-793	-2,234
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-1,664	-5,238
4.4 Net cash from / (used in) financing activities (item 3.10 above)	0	9,320
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	7,107	7,107

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

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	2,520	4,999
5.2 Call deposits	4,587	4,564
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)	7,107	9,563

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1 *
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

107

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

7. Financing facilities

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.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$A'000****Amount drawn at
quarter end
\$A'000****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.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	-793
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-1,664
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	-2,457
8.4 Cash and cash equivalents at quarter end (Item 4.6)	7,107
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	7,107
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3

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.

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

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

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

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

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

13 July 2023

Date:

Authorised by: By the Board of Directors
.....

Notes

- 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.
- 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*

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

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.