

ASX ANNOUNCEMENT

Heavy Rare Earths Limited (ASX:HRE)
25 January 2024

DECEMBER 2023 QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B

- **Material upgrade in rare earth Inferred Mineral Resources at Cowalinya (WA) to 159 million tonnes @ 870 ppm TREO, representing an increase of:**
 - **468% in resource tonnes**
 - **39% in grade**
 - **690% in contained rare earths****on the project's maiden Inferred Mineral Resources**
- **Sizeable Exploration Target estimated for Cowalinya: 280-1390 million tonnes @ 330-1330 ppm TREO**
- **Soil program defines extensive rare earth anomaly adjacent to historic rare earth drill intersections at Duke (NT)**
- **Perenjori (WA) rare earth project tenements granted**
- **Cash balance as at 31 December was \$1.3 million.**

Heavy Rare Earths Limited (“HRE” or “the Company”) is pleased to announce its December 2023 quarterly activities report for the sixth quarter since listing on the Australian Securities Exchange (ASX).

Cowalinya Rare Earth Project, Western Australia

The Company's 100 per cent-owned Cowalinya project comprises three granted exploration licences E63/1972, E63/2144 and E63/2145 approximately 110 kilometres north-north-east of Esperance.

Mineral Resources Upgrade

During the quarter, the Company reported a very substantial growth in Inferred Mineral Resources for Cowalinya to **159 million tonnes @ 870 ppm TREO** using a 400 ppm TREO-CeO₂ grade cut-off (Table 1; *refer to ASX announcement 3/10/2023*). This result represents material increases in resource tonnes (468%), grade (39%), and contained rare earths (690%) on the project's maiden Mineral Resources of 28 million tonnes @ 625 ppm TREO, reported at the lower cut-off grade of 300 ppm TREO-CeO₂.

Table 1: Summary Estimate of Mineral Resources for Cowalinya Rare Earth Project.

JORC RESOURCE CLASS	TONNES (Mt)	TREO (ppm)	MAGNET REOs (ppm)	MAGNET REOs/TREO	Sc ₂ O ₃ (ppm)
Inferred	159	870	242	28%	32

TREO = La₂O₃+CeO₂+Pr₆O₁₁+Nd₂O₃+Sm₂O₃+Eu₂O₃+Gd₂O₃+Tb₄O₇+Dy₂O₃+Ho₂O₃+Er₂O₃+Tm₂O₃+Yb₂O₃+Lu₂O₃+Y₂O₃

Magnet REOs = Pr₆O₁₁+Nd₂O₃+Tb₄O₇+Dy₂O₃

Reported above a cut-off grade of 400 ppm TREO-CeO₂

Following the upgrade, Mineral Resources now occupy 11% of HRE's total land position of 252 km² (Figure 1). The average total thickness of the three interpreted mineralised layers (upper SUM, middle SMM and lower SLM) in weathered saprolite that comprise the Mineral Resources is nearly 15 metres and the top of the predominant mineralisation lies about 15 metres below surface. The Competent Person (Mineral Resources) considers the shallow, weathered and near horizontal nature of the mineralisation may allow broad-scale free-dig mining and excavation with equipment such as scrapers and continuous miners.

Significantly, the valuable magnet rare earth component (Pr, Nd, Tb, Dy) of the Mineral Resources has also increased from 25% to 28% which is considered best in class amongst Australian clay-hosted resources. Individual rare earth concentrations for each of the three mineralised layers and for the total Mineral Resources are detailed in Table 2.

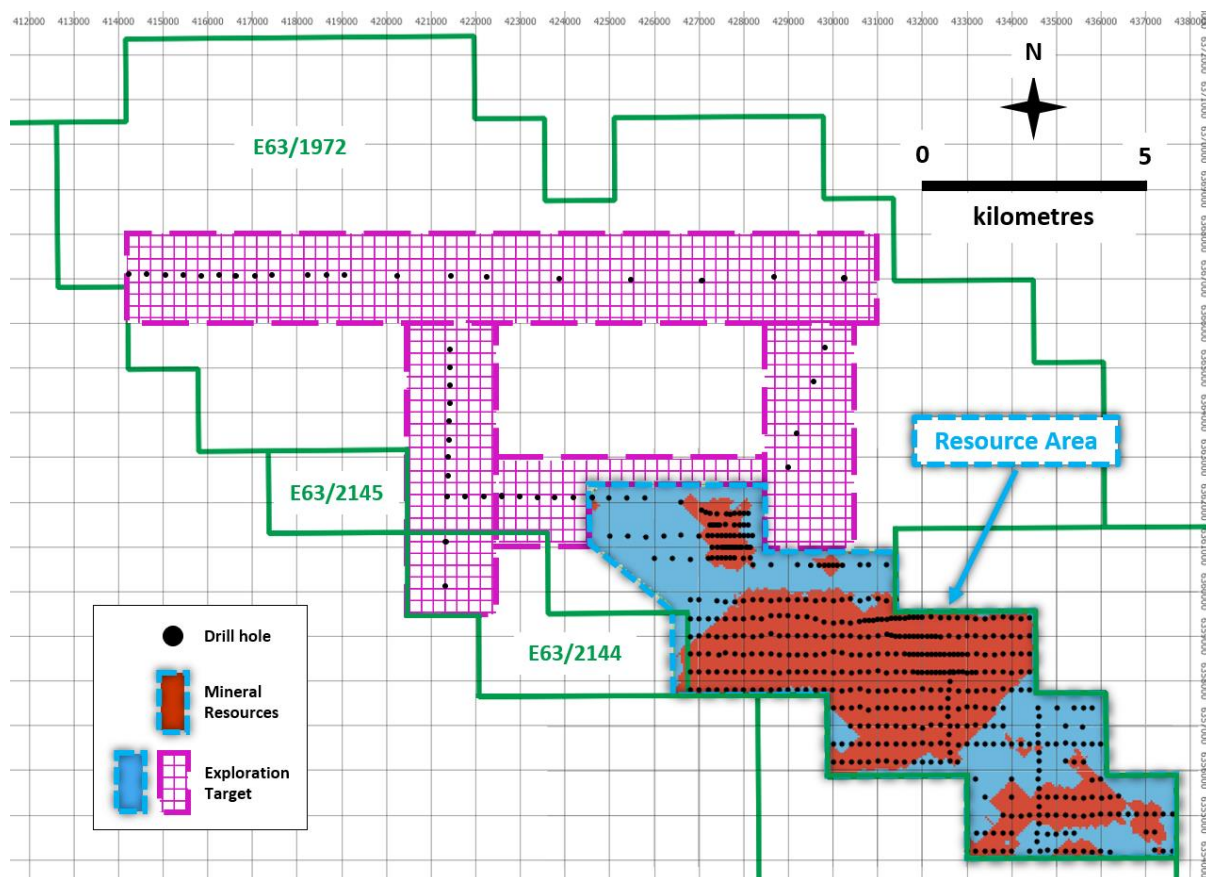


Figure 1: Cowalinya Mineral Resources and Exploration Target.

Table 2: Estimate of Mineral Resources for Cowalinya Rare Earth Project showing individual REOs and potentially deleterious elements.

Cowalinya Rare Earth Oxide (REO) Mineral Resources																					
REOs in weathered saprolitic regolith. Cut-off on (TREO - CeO ₂) value. Block compute distance <450 m.																					
Layer (domain)	JORC Resource class	Cut-off ⁰ TREO ¹ -CeO ₂ (ppm)	Total REO TREO ¹ Total (ppm)	Individual "Light" REOs					Individual "Heavy" REOs									Potentially deleterious ⁵		Assoc. REO	
				La ₂ O ₃ (ppm)	CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	Th (ppm)	U (ppm)	Sc ₂ O ₂ (ppm)
SUM	(2) Inferred	400.0	1,060.4	211.0	374.6	59.8	242.9	41.8	9.3	25.3	3.1	12.9	2.2	5.3	0.8	4.5	0.7	66.3	14.5	4.4	21
SMM	(3) Inferred	400.0	860.9	158.9	236.9	45.2	172.6	33.8	7.1	28.5	4.0	21.6	4.2	11.1	1.6	9.8	1.4	124.3	18.9	5.9	30
SLM	(4) Inferred	400.0	863.9	136.6	231.7	41.8	165.6	34.0	7.5	31.0	4.5	24.6	4.9	13.4	1.9	11.7	1.7	153.1	13.8	5.4	33
All	Inferred	400.0	870.3	145.8	238.5	43.4	170.5	34.2	7.5	30.1	4.3	23.3	4.6	12.4	1.8	10.9	1.6	141.6	15.3	5.5	32
Proportion of TREO:				16.7%	27.4%	5.0%	19.6%	3.9%	0.9%	3.5%	0.5%	2.7%	0.5%	1.4%	0.2%	1.2%	0.2%	16.3%			

⁰ Total REO minus Cerium oxide = TREO¹ - CeO₂. Combination commonly used grade cut-off in clay-hosted REE deposits.

¹ Total REO (TREO) = REOs + Yttrium oxide = ((La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃) + Y₂O₃)

⁵ Th and U are typically associated with rare earth deposits and may be deleterious in processing due to their radioactivity.

Maiden Exploration Target

During the quarter, the Company also reported a sizeable Exploration Target of **280-1390 million tonnes @ 330-1330 ppm TREO** for the Cowalinya project (Table 3; refer to ASX announcement 23/10/2023). The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration completed by HRE on parts of its Cowalinya tenement package to estimate Mineral Resources. Furthermore, it is uncertain if further exploration will result in defining additional Mineral Resources at Cowalinya.

Table 3: Exploration Target for Cowalinya Rare Earth Project.

JORC CLASS	TONNES (Mt)	TREO (ppm)	AVERAGE TREO (ppm)	AVERAGE MAGNET REOs (ppm)	AVERAGE MAGNET REOs/TREO
Exploration Target	280-1390	330-1330	570	150	26%

$TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
 $Magnet\ REOs = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3$

Figure 1 shows the area of Mineral Resources (red) in the densely-drilled south-east corner of E63/1972. Exploration Target areas, which occupy 34% of HRE's total land position at Cowalinya, are located 1) in the immediately adjacent less densely drilled areas (blue) within the Resource Area (dashed blue border), and 2) further to the north-west within the four pink hatched areas containing single lines of reconnaissance aircore drill holes (black dots). Rare earth-mineralised intercepts in all holes along the lines clearly demonstrate continuity of the mineralised layers found to the south-east in the Resource Area.

The Competent Person (Mineral Resources) considers the Cowalinya Exploration Target to be a highly realistic, and conservative, estimate of the rare earth exploration potential of at least the whole central part of E63/1972, at least the whole of E63/2144 and in all likelihood E63/2145.

Metallurgical Program

HRE has commissioned Perth-based Strategic Metallurgy to design and undertake a comprehensive metallurgical program for the Cowalinya project. During the quarter, substantial progress was made on two key work streams that commenced in Q3 2023. The Company expects to report final results during Q1/Q2 2024.

1. A broad program of diagnostic leaching under optimised leach conditions on 63 (4- to 6-metre) mineralised composites from across the project's Mineral Resources and Exploration Target. The locations of the composites are shown in Figure 2 as yellow crosses, adding to the original 13 (4- and 5-metre) composites (green crosses) which delivered encouraging size-by-assay and leaching results (refer to ASX announcements 13/12/2022 and 12/7/2023). These composites have been identified by HRE using geochemical algorithms aimed at discriminating preferred material (i.e., both high magnet rare earth extraction and low hydrochloric acid consumption) from non-preferred material (i.e., either low magnet rare earth extraction or high hydrochloric acid consumption). This work will provide further insight into the geo-metallurgical variability of mineralisation at Cowalinya and test the robustness of HRE's material type discrimination algorithms.
2. A bench-scale program to develop a flowsheet to a mixed rare earth carbonate ("MREC") product which represents the first entry point by clay-hosted projects into the rare earth supply chain. Subject to the success of this program, the Company plans on making

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MREC samples available to refiners in Europe, Asia, the United States and Australia to determine marketability.

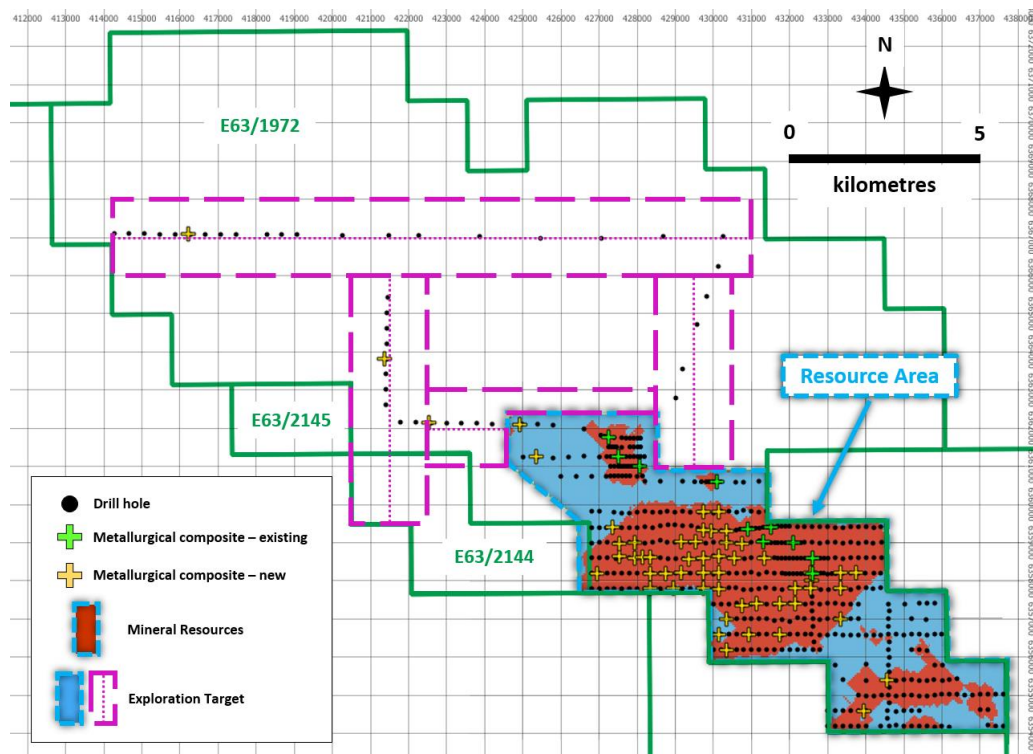


Figure 2: Location of Cowalinya metallurgical composites.

Duke Rare Earth Project, Northern Territory

The Company's 100 per cent-owned Duke project comprises two granted exploration licences EL33101 and EL33194 approximately 50 kilometres north-west of Tennant Creek. The exploration model being investigated by HRE at Duke is a Browns Range-style unconformity-related hydrothermal system, where rare earths are expected to be hosted in xenotime, a yttrium phosphate mineral that contains high concentrations of heavy rare earths ("HREE"). A secondary target for exploration at Duke is HREE-enriched ion-adsorption clay-type mineralisation hosted in saprolite developed on the extensive but poorly outcropping Warrego Granite.

During the quarter, HRE received assays from a 450-sample soil survey covering prominent thorium (Th) and uranium (U) airborne radiometric anomalies from past explorers, and from two historic percussion drill holes that sampled saprolite over the Warrego Granite in the northern part and north of the soil survey (*refer to ASX announcement 13/11/2023*). The soil survey identified a 7 km² zone of rare earth enrichment in the northeastern part of the area (Figure 3) and was also successful at extending a copper-bismuth-gold soil anomaly identified, but never drilled, by a previous explorer. Drill hole assays returned substantial thicknesses of rare earth mineralisation that, whilst contiguous with, do not coincide with the best rare earth soil anomalies:

- 42 metres @ 770 ppm TREO from 8 metres in hole 79SRRD-021
- 24 metres @ 805 ppm TREO from 4 metres in hole 79SRRD-010.

Sampling of historic core hole TCPD11 which intersected Warrego Granite also returned elevated rare earth grades averaging 839 ppm TREO over 82.2 metres.

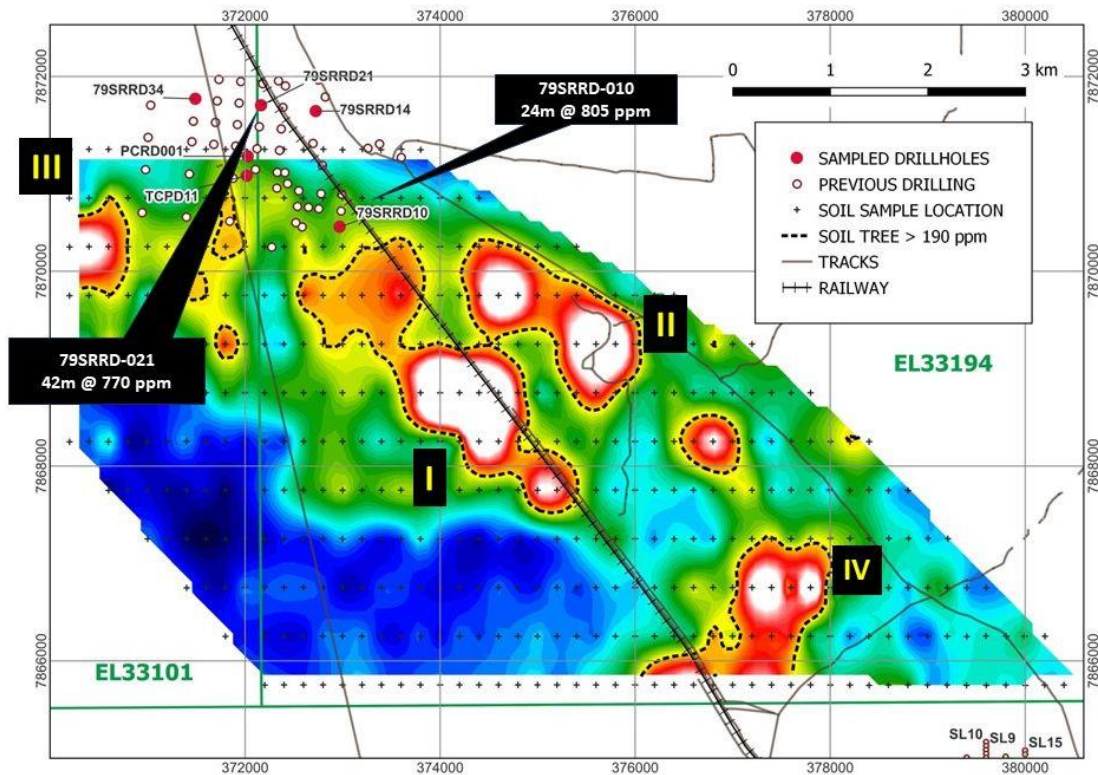


Figure 3: Image of rare earths in clay fraction of soils.
Assays of historic percussion drilling of saprolitic Warrego Granite also shown.

Merino and Perenjori Rare Earth Projects, Western Australia

The Company's 100 per cent-owned Merino and Perenjori projects are located within 225 kilometres of the port city of Geraldton. Together they comprise five exploration licences: E59/2795, E59/2796 and E59/2844 (Merino), and E70/6397 and E70/6398 (Perenjori). Both project areas were highlighted in an internal study targeting ionic adsorption-type rare earth deposits in palaeochannels on Archaean granitic basement. Both areas have received minimal exploration attention and neither area has previously been explored for rare earths.

During the quarter, the southernmost tenement at Perenjori E70/6398 was granted to HRE by the Department of Mines, Industry Regulation and Safety (*refer to ASX announcement 21/11/2023*). E59/2844 is the sole remaining tenement awaiting grant.

A reconnaissance visit by HRE to Merino and Perenjori during the quarter encountered excellent physical access featuring flat, open landscape and sparse basement outcrop (Figure 4). Low to moderate levels of rare earth anomalism were returned in assays from 14 grab samples of granite and meta-sedimentary/meta-igneous rocks from across the project areas. At Merino, re-assay of paleochannel fill from historic air core drill holes YAC001, 002 and 004 (*refer to ASX announcement 1/9/2023*) returned the following results:

- YAC001: 10 metres @ 762 ppm TREO from 84 metres
- YAC002: 27 metres @ 627 ppm TREO from 20 metres
- YAC004: 4 metres @ 380 ppm TREO from 32 metres.

These holes intersected granite at 92 metres, 40 metres (weathered) and 70 metres, respectively.



Figure 4: Typical Merino (L) and Perenjori (R) landscape.

Research and Development Tax Incentive Claim

During the quarter, the Company submitted a claim to the Department of Industry, Science, Energy and Resources (AusIndustry) under the Australian Government's Research and Development (R&D) Tax Incentive program. The claim covers eligible R&D activities undertaken by HRE on the Cowalinya rare earth project during FY2024. The value of the refundable tax offset is estimated to be \$312,168.

Additional Information

The table below compares the Company's actual expenditure against the 2-year Use of Funds table contained in the Company's IPO Prospectus dated 5 July 2022:

Use of funds as contained in the Prospectus	2-Year Use of Funds as contained in the Prospectus	Actual amount spent to date
Drilling – exploration & resource upgrade	\$2,340,000	\$1,817,178
Assaying	\$440,000	\$328,574
Metallurgical process development	\$325,000	\$47,648
Project Studies	\$400,000	\$73,683
Duke project exploration	\$100,000	\$146,007
Merino project exploration	-	\$29,524
Perenjori project exploration	-	\$17,989
Payment for Cowalinya vendors – exercise of option	\$300,000	\$300,000
Costs of the Offers	\$640,000	\$649,000
Administration & working capital	\$1,455,000	\$1,349,910
Total	\$6,000,000	\$4,759,513

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Since listing on ASX in August 2023, the Company has spent a significant amount on executing its exploration strategy to increase shareholder wealth. The amount spent to date has been dominated by drilling and assay resulting in a material increase in the Company's Inferred Resources at Cowalinya. Over the coming months, exploration expenditure is not anticipated to be as high as previous quarters as the Company advances its key metallurgical programs for Cowalinya.

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the December 2023 quarter.

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or disposed/farm-out during the quarter
E63/1972 – Cowalinya Project	WA, Australia	100%	-
E63/2144 – Cowalinya Project	WA, Australia	100%	-
E63/2145 – Cowalinya Project	WA, Australia	100%	-
EL33101 – Duke Project	NT, Australia	100%	-
EL33194 – Duke Project	NT, Australia	100%	-
E70/6397 – Perenjori Project	WA, Australia	100%	100%
E70/6398 – Perenjori Project	WA, Australia	100%	100%
E59/2795 – Merino Project	WA, Australia	100%	-
E59/2796 – Merino Project	WA, Australia	100%	-
E59/2844 – Merino Project	WA, Australia	100%*	-

* Subject to grant.

-- Ends --

This announcement has been approved by the Board of HRE.

For more information, please contact:

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About Heavy Rare Earths Limited

Heavy Rare Earths Limited (ASX:HRE) is an Australian rare earth exploration and development company. HRE's key exploration project is Cowalinya, near Esperance in Western Australia. This is a clay-hosted rare earth project with a JORC Inferred Resource of 159 Mt @ 870 ppm TREO and a desirable rare earth composition where 28% are the valuable magnet rare earths and 23% the strategic heavy rare earths.

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Competent Persons Statement

The Exploration Results contained in this announcement were compiled by Mr. Richard Brescianini. Mr. Brescianini is a Member of the Australian Institute of Geoscientists (MAIG). He is a director and full-time employee of Heavy Rare Earths Limited. Mr. Brescianini has more than 35 years' experience in mineral exploration and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 JORC Code.

The Mineral Resources and Exploration Target contained in this announcement were compiled by Mr. Robin Rankin. Mr Rankin is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and accredited as a Chartered Professional by the AusIMM in the Geology discipline. He is the Principal Consulting Geologist and operator of independent geological consultancy GeoRes. Mr Rankin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 JORC Code.

Appendix 5B

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

Name of entity

HEAVY RARE EARTHS LIMITED

ABN

35 648 991 039

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(23)	(70)
	(e) administration and corporate costs	(181)	(360)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	21
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	(195)	(409)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(225)	(409)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(225)	(409)

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 (provide details if material)	-	-
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	1,723	2,121
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(195)	(409)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(225)	(409)
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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,303	1,303

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	1,303	1,723
5.2	Call deposits	-	-
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)	1,303	1,723

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	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(195)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(225)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(420)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,303
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,303
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.10
<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	
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	
<i>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.</i>	

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: 25 January 2024

Authorised by: The Board of Directors

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.