



Quarterly Activities Report for the period ended 30 June 2024

ASX Release: 29 July 2024

Scheme of Arrangement with MACH

Rex Minerals Limited

ASX: RXM | OTCQB: RXRLF
ABN 12 124 960 523

Directors

Ian Smith, NED (Chairman)
Richard Laufmann, CEO/MD
Amber Rivamonte, CFO/ED
Gregory Robinson, NED
Andrew Seaton, NED

Shares on Issue 774,417,741
Options 47,213,935
HRCR¹ 15,000,000

Share Price Activity June 2024 Quarter

Low	19.5c
High	29.0c
Last	44.5c

Cash & cash equivalent
\$21.31M at 30 June 2024

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Highlights

Corporate

- As announced on 8 July 2024, Rex has entered into a Scheme Implementation Deed (SID) with MACH Metals Australia Pty Ltd (MACH) to acquire all of the shares in Rex which it does not already own by way of a scheme of arrangement for cash consideration of A\$0.47 per Rex Share (Transaction):
 - the Rex Board unanimously recommends the Transaction in the absence of a superior proposal and subject to the independent expert concluding and continuing to conclude that the Transaction is in the best interests of Rex shareholders
 - next steps to include distribution of Scheme Booklet and subsequent shareholders meeting which is scheduled for October
 - Rex shareholders do not need to take action at this time
- Cash & cash equivalent as at 30 June 2024 was \$21.31M.

Hillside Copper-Gold Project, South Australia (100%)

- In keeping with the mine development objectives, all operational readiness plans have progressed to schedule. This includes:
 - community engagement, mining service and equipment supply planning and background geological work programs.

Hog Ranch Gold Property, Nevada USA (100%)

- BLM approval of Hog Ranch Plan of Operations. This approval allows for a much larger exploration footprint well beyond previous options.

¹ Hog Ranch Consideration Rights.

OVERVIEW OF THE TRANSACTION

Key Points of the Transaction

- Rex Minerals (Rex or the Company) has entered into a SID with its major shareholder MACH to acquire all of the shares it does not already own for cash consideration of A\$0.47 per share.
- The offer price implies a fully diluted equity value of A\$393 million² and represents a significant premium of 79% to Rex's 30-day VWAP³ and 98% to the 90-day VWAP².
- MACH's offer price follows a competitive global partnering process and delivers Rex shareholders a certain outcome and an accelerated realisation of value.
- The Transaction is subject to limited conditions including FIRB approval (which has been applied for) and Rex shareholder approval. The Transaction is not subject to financing or due diligence conditions.

Transaction background

The MACH offer was received following a competitive global partnering process. The process focused on the A\$854 million funding and subsequent development pathway for the Hillside Copper-Gold Project located in South Australia.

The Rex Board (in consultation with its advisers) carefully assessed the valuation, funding, timing and certainty of this Transaction against a range of other alternatives and after taking into account the risks and potential ownership dilution associated with a stand-alone development of Hillside.

The Rex Board unanimously recommends that Rex shareholders support the Transaction by voting in favour of it in the absence of a superior proposal and subject to an independent expert concluding and continuing to conclude that it is in the best interests of Rex shareholders.

Subject to those same qualifications, each member of the Rex Board intends to vote all Rex shares held or controlled by them in favour of the Transaction which represents approximately 2.9% of Rex's shares.

Commenting on the announcement, Rex's Chief Executive Officer and Managing Director, Richard Laufmann, said:

"The Transaction provides certainty of value and a significant premium representing a 98% uplift relative to Rex's 90-day VWAP, as well as the opportunity for Rex shareholders to realise their investment at a 10-year historical share price high."

"This Transaction also represents a more certain outcome for wider stakeholders in Hillside, including the local community, the South Australian Government and Rex employees who will benefit from the significant financial strength and proven track record of MACH to deliver the successful development of Hillside."

"The South Australian Government has been a leader in Australia in support of decarbonisation and copper development. The successful development of Hillside will very much align with their strategy."

² Based on fully diluted Rex shares of 836,631,676 (comprises 767,901,670 ordinary shares and 68,730,006 rights and options).

³ Volume-weighted average price as at 5 July 2024.

“Subject to approvals, we look forward to working with MACH through to completion and watching them develop the Hillside Project, Australia’s largest fully permitted and shovel ready copper project.”

Ian Smith, Rex’s Independent Non-Executive Chairman stated the Transaction was a great outcome for shareholders and reflected the significant efforts of management over many years:

“Management has done a terrific job advancing Hillside to be Australia’s largest fully permitted and shovel ready copper project. The MACH offer is the culmination of many years of hard work and delivers certain value for shareholders. We thank MACH for its constructive engagement in relation to the Transaction.”

Indicative timetable and next steps

Rex intends to distribute a Scheme Booklet containing information in relation to the Transaction including reasons for the recommendation of Rex’s Board and the independent expert’s report to Rex shareholders in early September.

A meeting of Rex shareholders to approve the Transaction is expected to be held in October 2024. Subject to the conditions being satisfied, the Transaction is expected to be implemented in late October 2024.⁴

Rex shareholders do not need to take any action at this time.

Full details of the conditions of the Transaction and other agreed terms are set out in the SID, a copy of which is available on Rex’s website or the ASX.

Hillside Copper-Gold Project, South Australia (100% equity)

Hillside Operational Activity

Operational Readiness

As part of a partnership between the Department for Education and Rex, Rex staff presented (Resources Industry Career Pathways) to approximately 210 Year 10 students from eight regional schools on the Yorke Peninsula and the Mid North, South Australia. It was an excellent opportunity to engage with students who may become future leaders in the mining industry.

⁴ Dates are indicative only and may be subject to change.



From left: Michael Dittmar, Teacher, Kadina Memorial School; Lachlan Cole, Rex Chief Geologist; Shu Chen, Rex Manager Operational Readiness Hillside; and Cherie Beech, Student Pathways and Careers, SA Department for Education.

Geology

- The Company continued its soil sampling process with further pXRF test work undertaken to validate and understand assay results
- Fleet Space Technologies completed a further survey over Rex tenements and the survey corresponded with the original survey completed in September 2023
- A mobileMT geophysical survey was undertaken with regional targets and survey areas selected for review in the next quarter
- Ground water drilling continued during the quarter.

Mining

- Further significant work has continued on the key agreements to ensure critical path development timelines are maintained with all key suppliers.

Community

Rex continues to support a wide range of community initiatives on the Yorke Peninsula, including sponsorship support for Ardrossan sporting clubs, Progress Associations, community centres and education groups.

Continuing its strong educational and community focus, Rex will be hosting approximately 200 students for its second Student Immersion Day in October 2024. Rex will partner with Thiess, Hitachi, Ausenco, Metso, Rockwell, Bureau Veritas, Fleet Space, Russell Mineral Equipment and NEXUS to provide the students with a significant opportunity to discuss career pathways with representatives from all the companies involved. Specific topics of interest will include exploration, mining services, equipment design and supply, metallurgical laboratories, engineering design, and automation and technology.

Hog Ranch Gold Property, Nevada USA (100% equity)

Hog Ranch is an emerging gold property in Nevada (*Figure 1*), with a JORC compliant Mineral Resource of 2.2Moz gold.⁵ Hog Ranch hosts substantial shallow oxide gold mineralisation which is amenable to open pit mining and heap leach processing in addition to other gold mineralisation styles which exist from the near surface down to deeper levels.

To further advance the exploration effort at Hog Ranch, Rex has completed an Environmental Assessment (EA) and conducted comprehensive baseline surveys over several years which were prerequisites to submitting a Plan of Operations for Exploration (PoO) to allow additional surface disturbance. The fully approved PoO was received during the quarter.

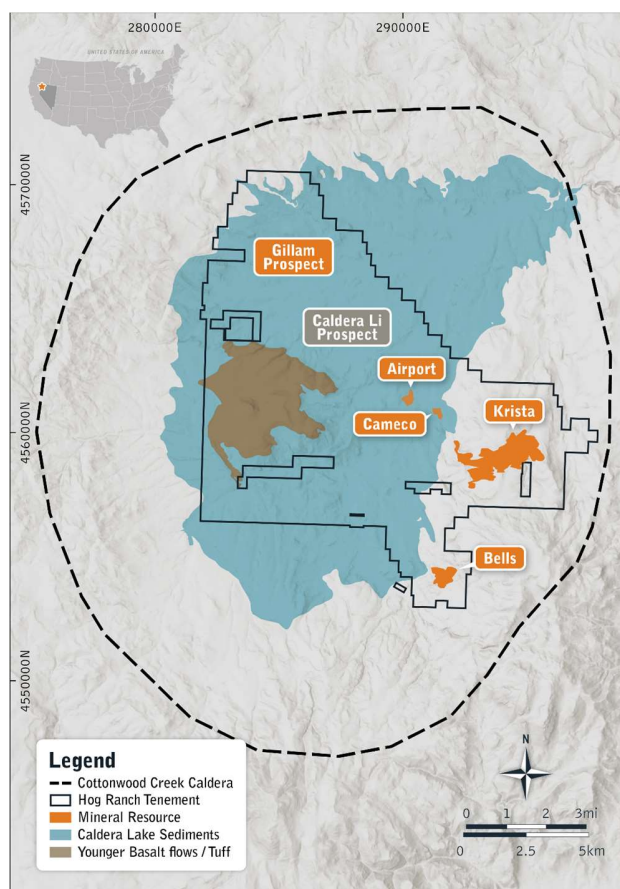


Figure 1: Plan view map highlighting the project locations for the existing Mineral Resource and other prospects at Hog Ranch.

⁵ RXM ASX Announcement: Hog Ranch Gold Resource now over 2.2Moz gold, 23 March 2021.

Hog Ranch Plan of Operation for Exploration – fully permitted

In the United States of America, when a Company wishes to disturb more than 5 acres to advance exploration or development at a Project area, it must conduct comprehensive base line surveys to appraise the biological and cultural resources of a project area to ensure that it does not disturb any sensitive cultural or biological resources. These baseline studies form the bulk of an EA which is a prerequisite to request permission to disturbance beyond 5 acres via a PoO. The Hog Ranch base line surveys were conducted over several years and have been completed at the Bells and Krista areas, and over most of the Airport-Cameco area.

The PoO at Hog Ranch encompasses all of the Bells and Krista Project areas (*Figure 1*). On 22 April 2024, the US Department of Interior's Bureau of Land Management (BLM) agency approved the PoO for the Company's proposed future exploration activities over Bells and Krista. Subsequent to this, the State of Nevada conducted a one-month public consultation period which did not yield any comments or concerns. The Nevada Division of Environmental Protection (NDEP) issued the Hog Ranch Reclamation Permit on 11 June 2024, which marks the full and final approval of the Hog Ranch PoO. The fully approved PoO allows for a much larger footprint for exploration of up to 200 acres of permitted ground disturbance at Bells and Krista (previously this was only up to 5 acres of disturbance at each project, permitted via a Notice of Intent).

This significant approval allows exploration flexibility well beyond previous options.

CORPORATE

Unquoted Options

During the June Quarter, a total of 1,500,000 unquoted options were issued under the Company's Option Incentive Plan (OIP).

Subsequent to the quarter end, and as at the date of this report, a further 6,516,071 unquoted options issued to shareholders as part of the Company's August 2023 capital raising were exercised.

Hog Ranch Consideration Rights

At the beginning of the quarter, the Company had 15,000,000 Hog Ranch Consideration Rights (HRCR) on issue, which formed part of the consideration to the vendors for payment for the Rex acquisition of Hog Ranch in 2019.

Investor Relations

The Company attended a number of conferences during the quarter and early July and provided the market with updated investor presentations. Rex executives presented at each conference and the Company hosted a booth at the following:

- 7 May 2024 – RIU Sydney, New South Wales
- 18 June 2024 – Copper to the World Conference, Adelaide, South Australia
- 18 July 2024 – Noosa Mining Investment Conference, Noosa, Queensland.

Financial Information

The Company's cash position as at 30 June 2024 was \$21.31M. The Appendix 5B – Statement of Consolidated Cash Flows is attached to this Quarterly Activities Report.

Information disclosed in the Cash Flow Report for the quarter ended 30 June 2024 includes:

- Exploration and Evaluation expenditure during the quarter of \$0.78M
- No costs were attributed directly to mine production or mine development activities during the quarter in line with our accounting policy, which will only attribute costs post-FID
- Payments to related parties of Rex and its associates during the quarter were \$0.34M. The Company advises that this relates to Executive Directors' salaries, Non-Executive Directors' fees and related superannuation.

TENEMENT SCHEDULES AT 30 JUNE 2024

South Australia					
Tenement	Location	Lease Status	Area Type	Current Area	Expiry Date
EL5981	Moonta South	Granted	km ²	68	22/06/2028
EL6136	Moonta South	Granted	km ²	91	19/03/2029
EL6189	Moonta South	Granted	km ²	243	01/08/2028
EL6245	Moonta South	Granted	km ²	1,014	01/08/2028
EL6455	Moonta South	Granted	km ²	28	04/11/2024
EL6497	Moonta South	Granted	km ²	254	27/07/2025
EL6515	Moonta South	Granted	km ²	257	20/09/2025
EL6531	Moonta South	Granted	km ²	21	09/06/2025
ML6438	Hillside	Granted	Ha	2,998	15/09/2035
EML6439	Hillside	Granted	Ha	225	15/09/2026
MPL146	Hillside	Granted	Ha	94	15/09/2035

- The tenement interests relinquished during the quarter and their location: Nil
- The tenement interests acquired during the quarter and their location: Nil

As at 30 June 2024, the Hog Ranch Property is made up of 1,737 unpatented mining claims located in Washoe County, Nevada, USA. Hog Ranch Minerals Inc directly owns 1,490 Mining Claims (see table below) and controls the remaining 247 Mining Claims through a mining lease with purchase option with Nevada Select Royalty Inc.

Nevada, USA					
Lode Mining Claims	Location	Lease Status	Area Type	Total Area ¹	Date Certified
NHR 1 – 30	Washoe County	Claimed	Ft ²	27,000,000	10/08/2019
NHR 31 – 100	Washoe County	Claimed	Ft ²	63,000,000	28/01/2020
NHR 101 – 232	Washoe County	Claimed	Ft ²	118,800,000	10/07/2020
NHR 233 – 417	Washoe County	Claimed	Ft ²	166,500,000	19/11/2020
NHR 418 – 434	Washoe County	Claimed	Ft ²	15,300,000	30/04/2021
GL 1 – 104	Washoe County	Claimed	Ft ²	93,600,000	10/07/2020
GL 105 – 177	Washoe County	Claimed	Ft ²	65,700,000	19/11/2020
GL 178 – 354	Washoe Country	Claimed	Ft ²	159,300,000	30/04/2021
CC 1 – 578	Washoe Country	Claimed	Ft ²	520,200,000	08/11/2023
CHR 1 – 124	Washoe Country	Claimed	Ft ²	111,600,000	08/11/2023

¹ Total Area comprises the area of each Lode Mining Claim, ie. 1500' x 600'

SUPPLEMENTARY INFORMATION

Forward-Looking Statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement.

Competent Persons’ Report – Hillside

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr McHugh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 McHugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals Ltd. Mr Burgess has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person’s Statement - Hog Ranch

The information in this report that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE INFORMATION

ASX: RXM | OTCQB: RXRLF

Board of Directors

Ian Smith, Non-Executive Chairman
Richard Laufmann, Chief Executive Officer & Managing Director
Amber Rivamonte, Chief Financial Officer & Executive Director of Finance
Greg Robinson, Non-Executive Director
Andrew Seaton, Non-Executive Director

Share Registry

Computershare Investor Services
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067

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Appendix 5B

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

Name of entity

Rex Minerals Ltd

ABN

12 124 960 523

Quarter ended ("current quarter")

June 2024

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	(776)	(5,530)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,609)	(6,085)
	(e) administration and corporate costs	(401)	(2,023)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	191	505
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	(2,595)	(13,133)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(15)	(231)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	59
	(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)	1,175	(985)
2.6	Net cash from / (used in) investing activities	1,160	(1,157)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	30,598
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	517
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(2,071)
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	(11)	29,044

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	22,766	6,568
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,595)	(13,133)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,160	(1,157)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	29,044

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	(6)	(8)
4.6	Cash and cash equivalents at end of period	21,314	21,314

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	21,314	22,766
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)	21,314	22,766

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	338
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>		

Payments at Item 6.1 relate to remuneration payments for Directors for the quarter.

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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,595)
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)	(2,595)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,314
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,314
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.21
	<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:	
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:	
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:	
	<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: 29 July 2024

Authorised by: Kay Donehue, Company Secretary

(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.