



ASX Announcement | 29 July 2021
Rafaella Resources Limited (ASX:RFR)

Quarterly Activities Report: 30 June 2021

Santa Comba advances underground development in anticipation of first production from underground in September

Investment Highlights

Santa Comba tungsten and tin project

- ① Completed resource drilling campaign, with a total of 37 diamond drill holes for 5,800m
- ① All assay data has been received and existing Mineral Resource Estimate is being updated
- ① Underground development progresses with initial production on schedule for September

Midrim-LaForce high-grade nickel-copper projects

- ① Engaged Geophysique TMC to conduct a fixed loop time domain electromagnetic (FLTEM) survey to accurately determine the target for drill testing
- ① The FLTEM survey data was completed in May and confirmed high priority drill target

Corporate

- ① Participated in a webinar and released a new investor presentation
- ① Raised \$4.25m in a private placement
- ① Received additional Yukon Government Mineral Exploration Funding for the McCleery Project

Rafaella Resources Limited (ASX:RFR) (“Rafaella” or the “Company”) is pleased to provide its Appendix 5B cash flow statement for the quarter ended 30 June 2021, along with the following operational summary.

Rafaella was established to develop world-class mineral opportunities globally. During the quarter, Rafaella continued to focus on advancing its flagship Santa Comba Tungsten and Tin Project in Spain (‘Santa Comba’) and recently acquired Midrim and Laforce high-grade nickel-copper sulphide projects in Canada (‘Midrim-Laforce’).

Rafaella’s cash position as at 30 June 2021 was \$3.381m.

Santa Comba 2021 drilling campaign completed

In April, the Company completed its resource drilling campaign at Santa Comba, with a total of 37 diamond drill holes totalling 5,800m.

The drilling campaign was intended to better define and expand the existing Mineral Resource Estimate. The objectives of the programme were to increase the scale of the project and extend the mine life by converting the near surface inferred resources into measured/indicated categories, expanding the current near-surface resources by means of step-out drilling followed by in-fill drilling, and confirming high-grade mineralisation amenable for underground mining. The drilling campaign was completed in April with all assays received by early June. The results are currently being integrated into the resource block model ahead of an expected Mineral Resource Estimate upgrade due next month.

For further details of the 2021 drilling campaign, see the ASX announcement dated 8 June 2021.

New high-priority anomalies identified at Midrim-LaForce

In April, the Company engaged Geophysique TMC to conduct a fixed loop time domain electromagnetic (FLTEM) survey to accurately determine the target for drill testing at the Midrim-Laforce projects.

A high priority drill target for the anomaly has been determined and Rafaella Resources is assessing timing for an initial drill campaign. For more detail on the survey, see the ASX announcement dated 1 July 2021.

Corporate

In April, Rafaella successfully closed a \$4.25m private placement lead-managed by Vert Capital Pty Ltd. The raise was oversubscribed with strategic, long-term sophisticated investors added to the Company's shareholder register. The funds raised are being used to support the continued advancement of the Company's projects.

In May, Rafaella participated in the Share Care Webinar for Micro/Small Cap "Hidden Gems" in which Rafaella Managing Director Steven Turner provided an overview of the Company's key projects. That same month, the Company released a new investors presentation for the 121 Mining Investment EMEA virtual conference.

In June, Rafaella's McCleery cobalt-copper project was, for the second consecutive year, the recipient for funding under the Yukon Mineral Exploration Program administered by the Yukon Geological Survey. The Yukon government will fund up to 50% of the program, up to C\$40,000. The Company also received a Class 1 permit approval in order to commence exploration activities during this year's field season.

Rafaella's Managing Director Steven Turner said: "We are pleased to have raised the additional capital required to advance our tungsten and high-grade nickel-copper projects and greatly appreciate the ongoing support from our shareholders. Our plans to commence production at Santa Comba comes at a time when a number of Western countries are seeking a long-term stable tungsten supply that does not depend upon Chinese suppliers. At the same time, the Midrim and Laforce deposits provide Rafaella with the potential for significant upside given the rising global prices of critical metals."

Financial commentary

The Appendix 5B for the quarter ended 30 June 2021 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$1.258m, including drilling costs and ongoing study work associated with the Santa Comba project. Corporate and other expenditure for the quarter was \$0.393m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.119m and includes salary, fees and superannuation.

Securities on issue at 30 June 2021:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	171,842,418	-	171,842,418
\$0.30 listed options expiring 31 October 2021	27,098,036	-	27,098,036
\$0.20 unlisted options expiring 19 July 2022	-	2,500,000	2,500,000
\$0.20 unlisted options expiring 27 August 2022	-	2,925,000	2,925,000
\$0.20 unlisted options expiring 29 October 2022	-	6,000,000	6,000,000
\$0.20 unlisted options expiring 6 November 2022	-	1,000,000	1,000,000
\$0.20 unlisted options expiring 27 November 2022	-	5,000,000	5,000,000
\$0.12 unlisted options expiring 13 April 2024	-	4,000,000	4,000,000
\$0.20 unlisted options expiring 29 October 2022	-	30,238,095	30,238,095
\$0.20 unlisted milestone 1 performance rights expiring 27 August 2022	-	2,900,000	2,900,000
\$0.20 unlisted milestone 2 performance rights expiring 27 August 2022	-	2,900,000	2,900,000
\$0.20 unlisted milestone 1 performance rights expiring 5 March 2023	-	1,000,000	1,000,000
\$0.20 unlisted milestone 2 performance rights expiring 5 March 2023	-	1,000,000	1,000,000
Total	198,940,454	59,463,095	258,403,549
Additional Milestone 1 consideration shares yet to be issued ¹	15,000,000	-	15,000,000
Additional Milestone 2 consideration shares yet to be issued ²	15,000,000	-	15,000,000

Ends

This announcement has been authorised by the Board of Directors of the Company.

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About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits. Rafaella owns the Santa Comba tungsten and tin development project in Spain, and the Midrim and Laforce high-grade nickel-copper-PGE sulphide projects and McCleery cobalt-copper project in Canada. Santa Comba is located in a productive tungsten and tin province adjacent to critical infrastructure. The Midrim and Laforce projects have had extensive drilling with some exciting intersections and offer significant upside for Rafaella. The McCleery project was previously under-explored and holds significant potential.

To learn more please visit: www.rafaellaresources.com.au

^{1 and 2} Refer to ASX announcement on 27 May 2019 for full details.

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Persons Statement

The information in this announcement that relates to Geophysical Exploration for the Midrim and Laforce claims is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists (AIG) and a member of the Australian Society of Exploration Geophysicists (ASEG) and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mortimer consents to the inclusion in the report of matters based on information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results and Historical Estimates of the Santa Comba tungsten and tin project is based on, and fairly represents, information and supporting documentation compiled under the supervision of Lluís Boixet Martí, a consultant to the Company. Lluís Boixet Martí holds the title of European Geologist (EurGeol), a professional title awarded by the European Federation of Geologists (EFG). EFG is a 'Recognised Professional Organisations' (ROPO) by the ASX, an accredited organisation to which Competent Persons must belong for the purpose of preparing reports on Exploration Results, Mineral Resources and Ore Reserves under the JORC (2012) Code. Lluís Boixet Martí consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Schedule of Exploration Tenements

Project Name	Tenement Number	Interest Held: 31-Mar-21	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-21
Santa Comba	San Antonio	100%	-	-	100%
Santa Comba	Santa María	100%	-	-	100%
Santa Comba	Oportuna	100%	-	-	100%
Santa Comba	Carballeira	100%	-	-	100%
Santa Comba	Santa Bárbara	100%	-	-	100%
Santa Comba	Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Ampliación a Oportuna	100%	-	-	100%
Santa Comba	Demasía a Santa María	100%	-	-	100%
Santa Comba	Primera Demasía a Oportuna	100%	-	-	100%
Santa Comba	Segunda Demasía a Oportuna	100%	-	-	100%
Santa Comba	Demasía a Carballeira	100%	-	-	100%
Santa Comba	Demasía a Santa Bárbara	100%	-	-	100%
Santa Comba	Primera Demasía a Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Segunda Demasía a Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Demasía a Ampliación a Oportuna	100%	-	-	100%

Project Name	Claim Name & Number	Grant Number	Interest Held: 31- Mar-21	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 30- Jun-21
McCleery	MM 1	YD81304	100%	-	-	100%
McCleery	MM 2	YD81305	100%	-	-	100%
McCleery	MM 3	YD81306	100%	-	-	100%
McCleery	MM 4	YD81307	100%	-	-	100%
McCleery	MM 5	YD81308	100%	-	-	100%
McCleery	MM 6	YD81309	100%	-	-	100%
McCleery	MM 7	YD81310	100%	-	-	100%
McCleery	MM 8	YD81311	100%	-	-	100%
McCleery	MM 9	YD81312	100%	-	-	100%
McCleery	MM 10	YD81313	100%	-	-	100%
McCleery	MM 11	YD81314	100%	-	-	100%
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McCleery	MM 25	YD81328	100%	-	-	100%
McCleery	MM 26	YD81329	100%	-	-	100%
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McCleery	MM 228	YD21062	100%	-	-	100%
McCleery	MM 229	YD21063	100%	-	-	100%
McCleery	MM 230	YD21064	100%	-	-	100%
McCleery	MM 231	YD21065	100%	-	-	100%
McCleery	MM 232	YD21066	100%	-	-	100%
McCleery	MM 233	YD21067	100%	-	-	100%
McCleery	MM 234	YD21068	100%	-	-	100%
McCleery	MM 235	YD21069	100%	-	-	100%
McCleery	MM 236	YD21070	100%	-	-	100%
McCleery	MM 237	YD21071	100%	-	-	100%
McCleery	MM 238	YD21072	100%	-	-	100%
McCleery	MM 239	YD21073	100%	-	-	100%
McCleery	MM 240	YD21074	100%	-	-	100%
McCleery	MM 241	YD21075	100%	-	-	100%
McCleery	MM 242	YD21076	100%	-	-	100%
McCleery	MM 243	YD21077	100%	-	-	100%
McCleery	MM 244	YD21078	100%	-	-	100%

Project Name	Claim Name & Number	Interest Held: 31-Mar-21	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-21
Laforce	2402370	100%	-	-	100%
Laforce	2402371	100%	-	-	100%
Laforce	2402372	100%	-	-	100%
Laforce	2402373	100%	-	-	100%
Laforce	2402374	100%	-	-	100%
Laforce	2402375	100%	-	-	100%
Laforce	2402376	100%	-	-	100%
Laforce	2402377	100%	-	-	100%
Laforce	2402378	100%	-	-	100%
Laforce	2402379	100%	-	-	100%
Laforce	2402380	100%	-	-	100%

Laforce	2402381	100%	-	-	100%
Laforce	2402382	100%	-	-	100%
Laforce	2402383	100%	-	-	100%
Laforce	2402384	100%	-	-	100%
Laforce	2402385	100%	-	-	100%
Laforce	2402386	100%	-	-	100%
Laforce	1131335	100%	-	-	100%
Laforce	1131336	100%	-	-	100%
Laforce	1131337	100%	-	-	100%
Laforce	1131339	100%	-	-	100%
Laforce	1131340	100%	-	-	100%
Laforce	1131341	100%	-	-	100%
Laforce	1131345	100%	-	-	100%
Midrim	2412147	100%	-	-	100%
Midrim	2412148	100%	-	-	100%
Midrim	2412149	100%	-	-	100%
Midrim	2412150	100%	-	-	100%
Midrim	2412151	100%	-	-	100%
Midrim	2412152	100%	-	-	100%
Midrim	2412153	100%	-	-	100%
Midrim	2412154	100%	-	-	100%
Midrim	2412155	100%	-	-	100%
Midrim	2412156	100%	-	-	100%
Midrim	2412157	100%	-	-	100%
Midrim	2412158	100%	-	-	100%
Midrim	2412159	100%	-	-	100%
Midrim	2412160	100%	-	-	100%
Midrim	2412161	100%	-	-	100%
Midrim	2412162	100%	-	-	100%
Midrim	2412163	100%	-	-	100%
Midrim	2412164	100%	-	-	100%
Midrim	2412165	100%	-	-	100%
Midrim	2412167	100%	-	-	100%
Midrim	2412168	100%	-	-	100%
Midrim	2412169	100%	-	-	100%
Midrim	2412170	100%	-	-	100%
Midrim	2412171	100%	-	-	100%
Midrim	2412172	100%	-	-	100%
Midrim	2412173	100%	-	-	100%
Midrim	2412174	100%	-	-	100%
Midrim	2412175	100%	-	-	100%
Midrim	2412176	100%	-	-	100%
Midrim	2412177	100%	-	-	100%
Midrim	2412178	100%	-	-	100%
Midrim	2412179	100%	-	-	100%
Midrim	2412180	100%	-	-	100%
Midrim	2412181	100%	-	-	100%
Midrim	2412182	100%	-	-	100%
Midrim	2412183	100%	-	-	100%
Midrim	2412184	100%	-	-	100%
Midrim	2412185	100%	-	-	100%
Midrim	2412186	100%	-	-	100%
Midrim	2412187	100%	-	-	100%
Midrim	2412188	100%	-	-	100%
Midrim	2412189	100%	-	-	100%
Midrim	2412190	100%	-	-	100%
Midrim	2412191	100%	-	-	100%
Midrim	2412192	100%	-	-	100%

Midrim	2412193	100%	-	-	100%
Midrim	2412195	100%	-	-	100%
Midrim	2412196	100%	-	-	100%
Midrim	2412197	100%	-	-	100%
Midrim	2412198	100%	-	-	100%
Midrim	2412199	100%	-	-	100%
Midrim	2412200	100%	-	-	100%
Midrim	2412201	100%	-	-	100%
Midrim	2412202	100%	-	-	100%
Midrim	2412203	100%	-	-	100%
Midrim	2412204	100%	-	-	100%
Midrim	2412205	100%	-	-	100%
Midrim	2412206	100%	-	-	100%
Midrim	2412207	100%	-	-	100%
Midrim	2499890	100%	-	-	100%
Midrim	2499891	100%	-	-	100%
Midrim	2499895	100%	-	-	100%
Midrim	2499896	100%	-	-	100%
Midrim	2499900	100%	-	-	100%
Midrim	2499901	100%	-	-	100%
Midrim	2499902	100%	-	-	100%
Midrim	2499903	100%	-	-	100%
Midrim	2499904	100%	-	-	100%
Midrim	2499905	100%	-	-	100%
Midrim	2499906	100%	-	-	100%
Midrim	2499907	100%	-	-	100%
Midrim	2499908	100%	-	-	100%
Midrim	2499909	100%	-	-	100%
Midrim	2499910	100%	-	-	100%
Midrim	2499911	100%	-	-	100%
Midrim	2499912	100%	-	-	100%
Midrim	2499913	100%	-	-	100%
Midrim	2499914	100%	-	-	100%
Midrim	2499915	100%	-	-	100%
Midrim	2499916	100%	-	-	100%
Midrim	2499917	100%	-	-	100%
Midrim	2499918	100%	-	-	100%
Midrim	2499921	100%	-	-	100%
Midrim	2499922	100%	-	-	100%
Midrim	2499926	100%	-	-	100%
Midrim	2499927	100%	-	-	100%
Midrim	2499928	100%	-	-	100%
Midrim	2499929	100%	-	-	100%
Midrim	2499933	100%	-	-	100%

Appendix 5B

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

Name of entity

Rafaella Resources Limited

ABN

49 623 130 987

Quarter ended ("current quarter")

30 June 2021

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)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(305)
	(e) administration and corporate costs	(393)	(1,123)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (cashflow boost)	-	38
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(475)	(1,392)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(69)
	(c) property, plant and equipment	(35)	(51)
	(d) exploration & evaluation (if capitalised)	(1,258)	(3,078)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	81	81
	(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	-	-
2.6	Net cash from / (used in) investing activities	(1,212)	(3,117)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,250	6,837
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	(100)	(123)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(9)
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	4,143	6,705

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	856	1,180
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(475)	(1,392)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,212)	(3,117)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,143	6,705

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	69	5
4.6	Cash and cash equivalents at end of period	3,381	3,381

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	3,381	856
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)	3,381	856

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	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38

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

Includes Director salaries, fees and superannuation and capital raising fees paid to EverBlu Capital Pty Ltd.

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 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)	(475)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,258)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,733)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,381
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,381
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.0

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: Yes. Planned activities in the quarter include ongoing metallurgical test work and feasibility study work in Spain, geological mapping in the Yukon and a targeted drilling campaign in Quebec.

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: Yes. Funding for ongoing activities including development work in Spain. Equity and debt funding are being explored. Successful track record on equity raising and expressions of interest to provide debt funding provide comfort that additional funds will be raised.

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. The Company continues to operate within budget and plan.

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 2021

Authorised by: By the Board
(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.