

DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Framework Agreement Signed with the Government of Tanzania
- Term Sheet Signed with POSCO for Offtake & US\$10M Prepayment
- Black Rock Delivers Largest Customer Qualification Works with the Completion of a 500 Tonne Qualification Campaign
- Project development activities ongoing
- Debt financing activities in train
- A\$8.65M cash at bank as at 31 December 2021

Tanzanian graphite developer Black Rock Mining Limited (BKT: ASX) (**Black Rock** or the **Company**) is pleased to provide an update on activities at its Mahenge Graphite Mine in Tanzania for the quarter ending 31 December 2021.

Framework Agreement Signed with the Government of Tanzania

At the signing ceremony held on 13th December 2021, attended by the President of Tanzania, Her Excellency Samia Suluhu Hassan, the Minister of Minerals Hon. Doto Biteko (MP) signed the Framework Agreement (**Agreement**) with Black Rock, confirming the Government's commitment to jointly develop the Mahenge Graphite Mine. The Agreement includes the provision for a Free Carried Interest (**FCI**) which is required by law under Section 10 of the Mining Act whereby a 16% non-dilutable shareholding in the capital of all mining companies is held by the Tanzanian Government.

Under the Agreement, the following structure was agreed:

- A Joint Venture (**JV**) Company, Faru Graphite Corporation (**Faru**), has been established to develop the Mahenge Graphite Mine. Faru is the Swahili word for Rhinoceros. The Tanzanian Government will own a 16% undiluted free-carried interest shareholding in Faru, with 84% owned by Black Rock via its wholly owned UK subsidiary company, Mahenge Resources Limited;
- A Special Mining Licence (**SML**) will be granted to unify existing Mining Licences ML 611/2019 and ML 612/2019 and a part of Prospecting Licence PL 13752/2019;
- Existing approved Environmental Permits and Resettlement Action Plans granted to ML's 611 and 612 will be grandfathered to the SML; and
- An exemption will be issued to Black Rock from the provisions of the Mines Act 2017 requiring SML developers to issue 5% of stock to local interests and listing of 30% of stock on the Dar es Salaam Stock Exchange.

Black Rock's Enhanced Definitive Feasibility Study (**eDFS**) (ASX Announcement 25 July 2019) for the Mahenge Graphite Mine already includes the 16% FCI provision, which forecasts a post-tax, unlevered NPV₁₀ of US\$1.16 billion for the Mahenge Graphite Mine.

Table 1 – Framework Agreement Key Terms Summary

Key Term	Detail
Ownership Structure	Tanzanian Government 16% FCI undiluted / Black Rock 84%. Each share is entitled to 1 vote in accordance with the constitution
Investing entity	Mahenge Resources Limited (UK) – 100% owned Black Rock subsidiary
Shareholder loans	Not subject to FCI where not interest bearing and registered with Bank of Tanzania
Banking	JV Co to hold all proceeds from sale on mineral products in local and foreign currency accounts in Tanzania
Governing law	Tanzanian law. Arbitration by UNCITRAL rules. Arbitration seat East African Court of Justice
Taxation	Tanzanian corporate tax rate (30%)
Debt	Mahenge Resources Limited (UK) able to pledge equity in JV Co to support third party financing for the purposes of mine development and operations
Board	Initial board with 5 directors with Black Rock appointing 3 directors and Tanzanian Government appointing 2 directors

Partnership Benefits to Tanzania

The Mahenge Graphite Mine has the potential to provide significant economic and social benefits to Tanzania, as outlined in Black Rock’s eDFS, including:

- 970 full-time jobs principally located at Mahenge;
- US\$6.5bn contribution to the Tanzanian economy over a 26 year mine life (based on eDFS prices); and
- Significant new opportunities for Tanzanian businesses including ports, rail and power supply.



Figure 1 - Community members from Mahenge arrive for the signing ceremony



Figure 2 - Faru Graphite Corporation company branding



Figure 3 - Black Rock CEO John de Vries delivers a speech recognising the positive partnership with the Tanzanian Government and achievement to jointly develop the Mahenge Graphite Mine



Figure 4 - Signing of the Framework Agreement, Minister of Minerals Hon. Doto Biteko (left), Her Excellency Samia Suluhu Hassan (centre), and Black Rock CEO John de Vries (right)



Figure 5 - Completed signing of the Framework Agreement

Mahenge Graphite Mine and Market Outlook

Graphite is recognised and listed as a critical mineral in countries all around the world, and is playing a key role in the path to global decarbonization. The World Bank predicts that annual demand growth for graphite will top 500% by 2050² (an additional annual supply of 3.5M tonnes over 2018 global production), the highest of all minerals required for clean energy storage technologies.

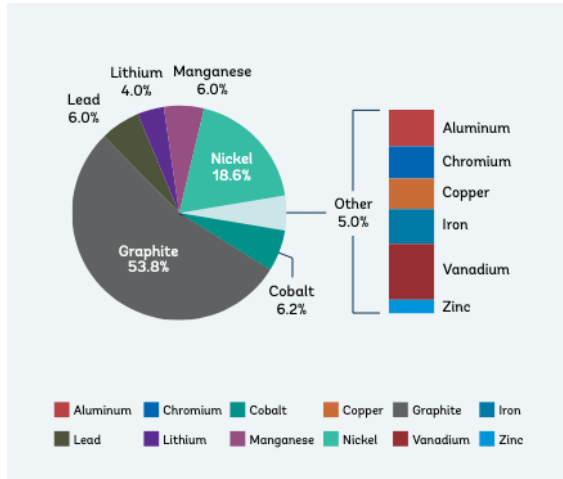


Figure 6: Share of Mineral Demand from Energy Storage Under IEA 2DS Through 2050 – World Bank Report “Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition, 2020”

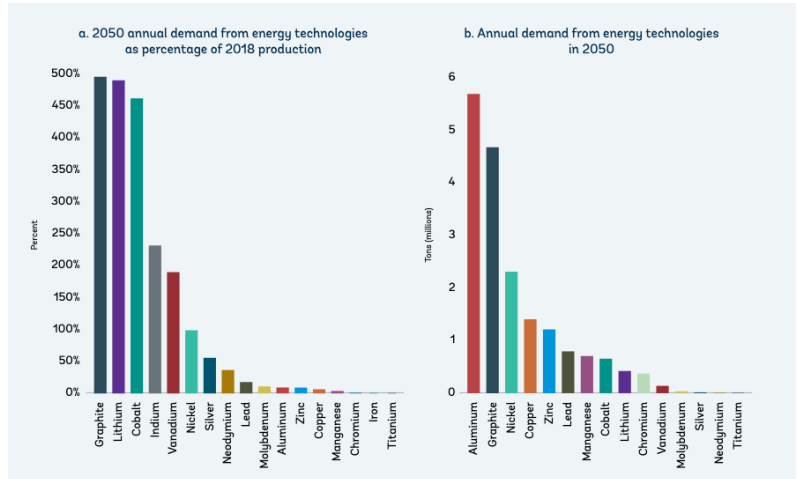


Figure 7: Projected Annual Mineral Demand Under 2DS Only from Energy Technologies in 2050, Compared to 2018 Production Levels – World Bank Report “Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition, 2020”

The Mahenge Graphite deposit hosts the 2nd largest graphite ore reserve, and the 4th largest JORC-compliant graphite mineral resource globally. The mineral resource has industry leading high-grade purity, a large flake size distribution, low strip ratios, and very low deleterious elements. This means lower capital and operating costs, less environmental impact, and ultimately a highly differentiated green high-margin product.

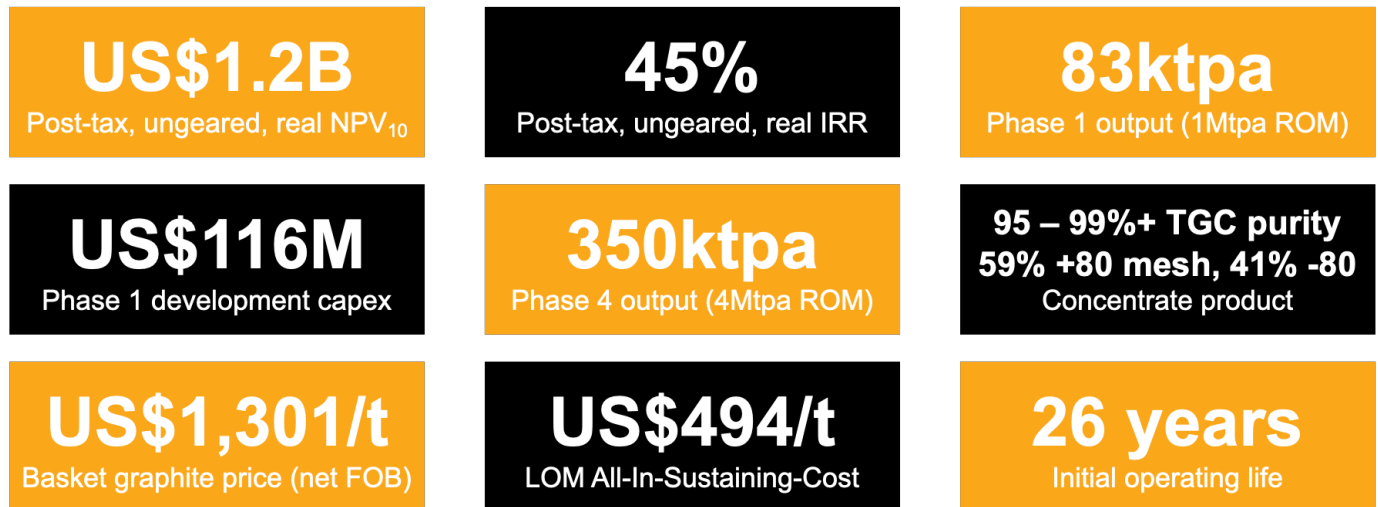
In full production, Black Rock has the capacity to contribute meaningful Graphite concentrate supply of 340,000 tonnes per annum, close to 5% of the expected additional global demand² for Graphite. In addition, the Company expects to do this with a sensible ESG (Environmental, Social, and Governance) footprint given Mahenge’s mineral resource quality advantages, logistics (hydro power, dry tailing, close road-rail-port), clean concentrate processing (no acid), and downstream partnerships to deliver a green product to end customers.

Mahenge Graphite Project Development Activities

Black Rock continues to progress project execution activities in parallel which includes:

- Securing binding term sheets with all existing and new offtake customers, leveraging the large-scale customer qualification program recently completed;
- Early engagement activities with respect to the Resettlement Action Plan;
- Integration activities with existing partners POSCO and URBIX;
- Engineering work;
- Updating of capital and operating costs; and
- Engagement with finance groups on project debt finance.

² World Bank Report – Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition 2020

Black Rock Mahenge Graphite Mine Economics – Enhanced Definitive Feasibility Study July 2019¹


¹ Following release of the Enhanced Definitive Feasibility Study (DFS) on the Mahenge Graphite Project in July 2019 (see Black Rock ASX release dated 25 July 2019, Mahenge Enhanced DFS with Executive Summary), Black Rock confirms that it is not aware of any new data or information that materially affects the results of the Enhanced DFS. All material assumptions and technical parameters, including in the estimation of Mineral Resources or Ore Reserves, underpinning the estimates in the Enhanced DFS continue to apply and have not materially changed. The estimated Ore Reserves and Mineral Resources underpinning the production and financial forecasts in the Enhanced DFS were prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code).

Term Sheet Signed with POSCO for Offtake & US\$10M Prepayment

Black Rock signed a Term Sheet with POSCO which outlines the indicative terms for a US\$10M prepayment and an offtake agreement for 100% of the planned fines production (-100#) from Mahenge's Module One. The agreed Term Sheet forms the basis to negotiate a binding Offtake Agreement which is expected to be finalised in early CY22. With the POSCO Term Sheet now in place, further prepayment opportunities with Export Credit Agencies can now be explored.

Key terms outlined in the Term Sheet include:

- Expected volume of -#100 mesh concentrate under offtake to POSCO from planned Mahenge Module One is approximately 30 ktpa;
- Outlining minimum product specifications, in line with industry standard (commercial in confidence);
- A clear product pricing mechanism including an uplift for superior value-in-use compared to industry benchmarks, to be shared between both parties (commercial in confidence); and
- US\$10M prepayment, repayable via delivery of product over an eight year period.

A strong platform for Project Debt discussions

Black Rock and its debt finance advisor, ICA Partners, continue to progress positive discussions with respect to the Project's debt finance. Recent milestones, including this POSCO Term Sheet, the signed Framework Agreement with the Government of Tanzania, and the completion of the sector's largest customer qualification program by Black Rock, all provide a strong platform for robust discussions with potential lenders, and a growing confidence in securing competitively priced Project debt.

A number of finance related milestones are expected over the coming months, including:

- indicative term sheets from potential lenders;
- credit approved term sheets; and
- mandating lead arrangers.

Discussions are also underway with several additional potential offtake partners who have been sent product samples. Black Rock is looking to progress these discussions over the coming months with the aim of establishing additional binding offtake agreements to broaden and enhance the Company's portfolio of offtake partners.

Exploring options for earlier access to low cost grid power

In parallel with financing discussions, Black Rock is also exploring options to access low cost grid power earlier in the project. In the eDFS, the power for Module One was to be provided by diesel gensets and a power line connecting the project to grid power was to be built from free cash flow to support subsequent modular expansions. Black Rock is now exploring options for a third party to build the power line upfront to provide Mahenge with access to much lower cost, greener grid power from the nearby hydroelectric dam from earlier in the project.

Largest Customer Qualification Works Delivered with Completion of a 500 Tonne Qualification Campaign

Black Rock has successfully completed the operation of a large-scale qualification plant campaign that processed 500 tonnes of bulk graphite to produce concentrate samples aimed at completing customer qualification works at specification with POSCO and potential large flake customers in North America, Asia and Europe. The plant, located in Shandong province, China, commenced operations in August 2021 with ore parcel samples processed composited from eighteen locations across the entire strike length of the Ulanzi orebody at Mahenge. This sample strategy was designed to represent the first ten years of the Mahenge Ulanzi pit and is representative of the expected feed profile for Modules One and Two, from the four planned Modules and potential mine life of 26 years.

The Company believes that relative to its peers, it has undertaken the largest processing of graphite ore globally with over 600 tonnes through three pilot plant campaigns as part of an extensive customer qualification works. Successful completion of this large-scale qualification plant has achieved the following key objectives:

- Provided larger volumes of product to allow existing customers such as POSCO, and selected large flake potential customers in North America, Asia and Europe, to complete necessary qualification work as a prelude to binding offtake agreements;
- Demonstrated a whole of orebody qualification to provide high confidence with customers and financiers in the Project's ability to supply a high quality commercial product over the long term;
- Demonstrated that the designed flow sheet minimises flake degradation on the high-margin larger flake products while simultaneously maximising recoveries;
- Confirmed indicative plant performance in a commercial setting which showed a ramp-up to steady state operation producing, on specification products within 1 hour of start-up;
Identified operational efficiencies with respect to a continuous operating circuit, equipment used and automation; and
- Positively supports discussions with respect to the debt financing process for Mahenge Graphite Project.

Black Rock is well positioned with a planned production portfolio consisting of several existing offtake agreements that are in place for Mahenge's planned Module One production, as set out in Figure 8 below.

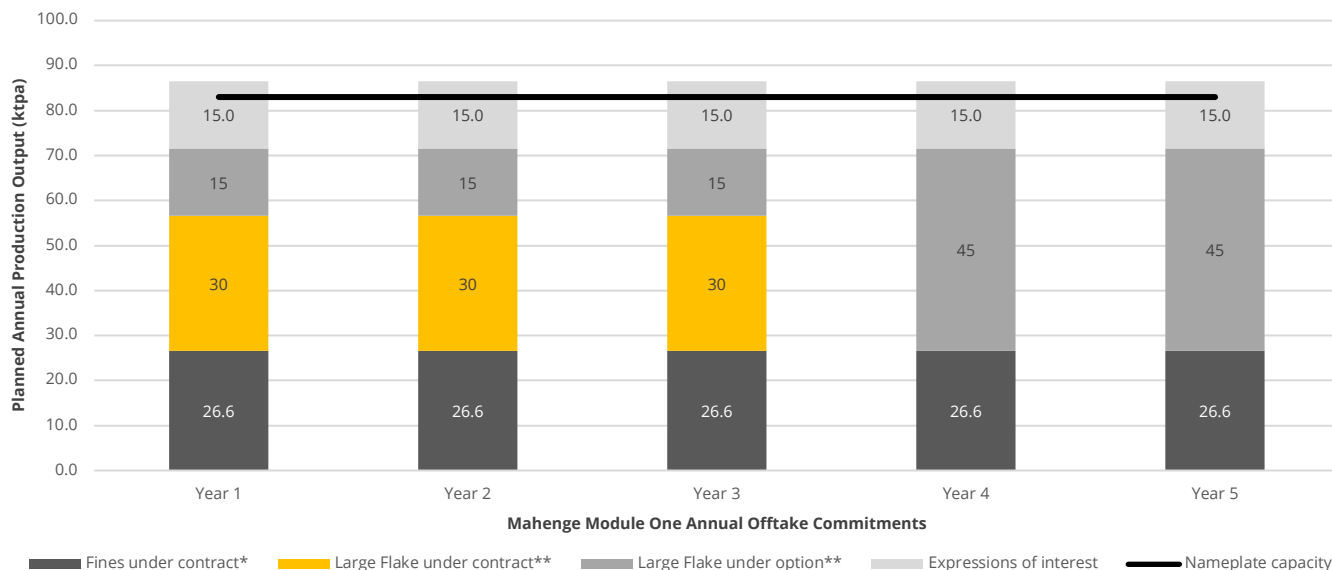


Figure 8 - Status of offtake commitments for planned production from Module One

Tanzanian Activities

Community Engagement

Resettlement activities have progressed with a series of validation exercises to confirm community sentiment remains supportive of the Project. Key outcome has been community engagement on house and resettlement village design and amenities.

Black Rock contributed and participated in a three day festival – “Ulanga Iherepa” in Mahenge, an event focused on generating regional investment and business opportunities for the Mahenge region. The event was organised by the District Commissioner, Ngollo Malenya, and was inaugurated by the Minister of Minerals Hon. Doto Biteko.

100 members of the community were invited to attend and witness the signing of the Framework Agreement with the Government of Tanzania. Black Rock supported this through logistics, accommodation and support for individual community members that attended.

Exploration

The Company has maintained an active trenching program on regional prospecting licences which is designed to define the long term potential of the region. A total of 800m of trenching has been completed. Assays are outstanding at quarter end.



Figure 9 – Black Rock Tanzania team with John de Vries at the Company booth during the Mahenge Ulanga Iherepa event 22-24 October 2022



Figure 10 – John de Vries briefing Minister of Minerals Dotto Biteko and District Commissioner Ngollo Malenya on the Mahenge Graphite Project

Capital Management

The Company had cash reserves of A\$8.65M as at 31 December 2021.

Payments to, or to an associate of, a related party of the entity during quarter

During the quarter A\$146,000 was paid to related parties of the Company relating to executive director salary, non- executive director fees and company secretary fee.

Summary of the exploration expenditure incurred during the quarter

	A\$'000
Consulting	301
Site costs	44
Test work	3
Pilot Plant	792
RAP	135
Total	1,275

Tenement summary

License number	Opening	Additions	Disposals	Closing
ML 611/2019*	100%	-	-	100%
ML 612/2019*	100%	-	-	100%
PL 11486/2020*	100%	-	-	100%
PL 10426/2014*	100%	-	100%~	100%
PL 10427/2014*	100%	-	-	100%

* Located in the Mahenge region of Tanzania. No farm-in or farm-out agreements were entered into during the quarter.

~ Tenement not renewed at its second annual renewal date.

This ASX release was authorised on behalf of the Black Rock Board by:
John de Vries, Managing Director & CEO

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About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX:**BKT**). The Company has a 100% interest in the Mahenge Graphite Mine (the **Project**) located in Tanzania. The Project has a JORC compliant Mineral Resource Estimate of 212m tonnes at 7.8% TGC. It also has Ore Reserves of 70m tonnes at 8.5% TGC. The Ore Reserves support a mine life of up to 350k tonnes of graphite per annum for a reserve life of 16 years. Since the release of the Mineral Resource Estimate, the Company confirms that it is not aware of any new information or data that materially affects the mineral resources estimate.

In October 2018, the Company released a Definitive Feasibility Study (DFS) for the Project, which was based on strong customer demand. This was enhanced in July 2019 (ASX Announcement 25 July 2019), and demonstrates exceptional financial metrics including:

- *Low Capex*: Lowest peak capital expenditure of US\$116M for phase one*;
- *High Margin*: AISC margin of 63.1%;
- *Low Technical Risk*: Substantial pilot plant operations run of 110 tonnes; and
- *Superior Economics*: IRR of 44.8% with NPV₁₀ of US\$1.16bn (A\$1.65bn**)

Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan with clear title to the eDFS project area.

In June 2020, the Company announced a Strategic Alliance with POSCO Group for the development of the Mahenge Graphite Mine. This included an equity investment of US\$7.5M, signed in February 2021, followed by an offtake agreement, with a US\$10M prepayment facility. Black Rock has also allocated planned production through Pricing Framework Agreements (ASX release 8 May 2019) with five other offtake customers. In December 2021, Black Rock signed a Framework Agreement with the Government of Tanzania confirming their 16% Free Carried Interest shareholding, and commitment to jointly develop the world-class Mahenge Graphite Mine. The Company is construction-ready subject to financing.

Following release of the enhanced DFS (**eDFS**) in July 2019, the Company confirms that it is not aware of any new data or information that materially affects the results of the eDFS and that all material assumptions and, in the case of estimates of Mineral Resources or Ore Reserves, technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

JORC Compliant Mineral Resource Estimate and Ore Reserve***			
Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	69.6	8.5	6.0
Total Ore Reserves	69.6	8.5	6.0
Mineral Resources			
- Measured	25.5	8.6	2.2
- Indicated	88.1	7.9	6.9
Total M&I	113.6	8.1	9.1
- Inferred	98.3	7.6	7.4
Total M, I&I	211.9	7.8	16.6



Location of Black Rock's Mahenge Graphite Project in Tanzania

For further information on Black Rock Mining Ltd, please visit www.blackrockmining.com.au

* Forecast Capex has been classified as a Class 3 estimate with accuracy of ±10% as defined by AACE

** \$AU/US 0.70

*** Resource and Ore Reserve Estimates as released to ASX on 8 August 2017 Optimised PFS

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Directors
 Richard Crookes Chairman
 John de Vries Managing Director & CEO
 Gabriel Chiappini Non-Executive Director/Company Secretary
 Ian Murray Non-Executive Director

Appendix 5B

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

Name of entity

Black Rock Mining Limited

ABN

59 094 551 336

Quarter ended ("current quarter")

31 December 2021

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 (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(351)	(684)
	(e) administration and corporate costs	(381)	(675)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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):	-	-
	- Project financing	-	(25)
	- Marketing	(20)	(50)
	- Foreign subsidiary costs	(254)	(441)
1.9	Net cash from / (used in) operating activities	(1,006)	(1,875)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) Entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-



Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) exploration & evaluation (if capitalised)	(1,275)	(2,875)
(e) investments	-	-
(f) other non-current assets	-	-
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	(1,275)	(2,875)

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	1,743	1,864
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(14)	(18)
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	1,729	1,846

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	9,339	11,343
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,006)	(1,875)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,275)	(2,875)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,729	1,846
4.5	Effect of movement in exchange rates on cash held	(139)	209
4.6	Cash and cash equivalents at end of period	8,648	8,648

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	5,433	8,989
5.2	Call deposits	3,073	305
5.3	Bank overdrafts	-	-
5.4	Other (provide details):		
	- Cash backing credit cards	45	45
	- Cash backing lease	97	
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,648	9,339

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
146 ¹
-

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

¹ Payments relate to executive director salary, non-executive director fees and company secretary fees.

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.	Not applicable	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,006)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,275)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,281)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	8,648
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5 + Item 8.6)	8,648
8.7 Estimated quarters of funding available (Item 8.7 divided by Item 8.3)	3.8

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

- 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: Not applicable

- 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: Not applicable

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

9. Tenement summary

In accordance with ASX Listing Rule 5.3.3 below is the Company's tenement holdings at quarter end.

License number	Opening	Additions	Disposals	Closing
ML 611/2019 *	100%	-	-	100%
ML 612/2019 *	100%	-	-	100%
PL 11486/2020 *	100%	-	-	100%
PL 10426/2014 *	100%	-	100%~	-
PL 10427/2014 *	100%	-		100%

* Located in the Mahenge region of Tanzania. No farm-in or farm-out agreements were entered into during the quarter.

~ Tenement not renewed at its second annual renewal date.

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.

Authorised by:

Gabriel Chiappini (Non- executive Director and Company Secretary, 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.