

March Quarter Activities Report

Red Dirt Metals Limited (ASX: RDT) ("Red Dirt" or the "Company") provides the following report concerning Activities undertaken during the March quarter, 2022.

Highlights:

- **Completed AUD \$22M placement** as announced on 21 February 2022, leaving the Company fully funded to accelerate exploration activities at the Mt Ida Lithium-Gold Project ("Mt Ida") and technical studies moving towards a PFS
- **1,655 maiden drill results** received for Mt Ida with pegmatites confirmed, grade and width of the Southern and Northern pegmatites (now named Sister Sam and Timoni respectively), assay highlights included:
 - **29m @ 1.41% Li₂O** and **253 ppm Ta₂O₅** from 199m in IDRC074
 - **23m @ 1.61% Li₂O** and **189 ppm Ta₂O₅** from 162m in IDRC070
 - **16m @ 1.82% Li₂O** and **360 ppm Ta₂O₅** from 92m in IDRC081
- **Consolidation of Mt Ida Landholding** with 11km² package of prospective ground acquired bring the total Mt Ida land package to 150km²
- **Key staff recruited** during the March quarter - ESG manager, GIS manager and new manager for exploration and growth incorporated into the Red Dirt team
- **Sighter metallurgical testwork** underway on core from the Sister Sam pegmatite

During the March 2022 quarter Red Dirt successfully completed a capital raising of \$22,000,000 (before costs), by way of the issue of approximately 43.1 million new fully paid ordinary shares ("New Shares") at an issue price of \$0.51 per New Share.

The proactive support that Red Dirt received from two major offshore global resource specialist funds including Waratah's *Electrification and Decarbonization Fund*, along with major existing shareholders including Sydney based Ausbil is extremely pleasing.

The Company is now in a strong financial position enabling it to materially accelerate exploration of the Mt Ida Project as well as advance the evaluation of the five known pegmatite bodies drilled to date.

ACN 107 244 039

ASX RDT

DATE 27 April 2022

ISSUED CAPITAL

Ordinary Shares: 299.1M

BOARD OF DIRECTORS

Matthew Boyes
Managing Director

Alex Hewlett
Chairman

James Croser
Non-Executive Director

Tim Manners
Non-Executive Director

Nader El Sayed
Non-Executive Director

COMPANY SECRETARY

Steven Wood

REGISTERED OFFICE

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Additional drilling capacity will be mobilised to site once available in conjunction with expanding the exploration footprint with a project wide geochemical programme that has commenced.

Maiden RC Lithium Results from Mt Ida

The first batch of 1,655 assays from 21 of 122 holes submitted for the Mt Ida central pegmatites were received in the March quarter after being submitted in early December 2021. The assays demonstrated the significant potential for the delineation of large Lithium resource at the Sister Sam and Timoni pegmatites located in the central Mt Ida project area. Excellent and consistent widths and grades were intersected throughout both pegmatite bodies.

Highlights included:

Sister Sam Pegmatite:

- **23m @ 1.61% Li₂O and 189 ppm Ta₂O₅** from 162m in IDRC070
- **6m @ 1.75% Li₂O and 176 ppm Ta₂O₅** from 148m in IDRC073
- **29m @ 1.41% Li₂O and 253 ppm Ta₂O₅** from 199m in IDRC074
- **13m @ 1.59% Li₂O and 189 ppm Ta₂O₅** from 220m in IDRC076 within **21m @ 1.18% Li₂O and 245 ppm Ta₂O₅**
- **10m @ 1.63% Li₂O and 375 ppm Ta₂O₅** from 139m in IDRC077

Timoni Pegmatite:

- **16m @ 1.82% Li₂O and 360 ppm Ta₂O₅** from 92m and **6m @ 1.26% Li₂O and 166 ppm Ta₂O₅** from 119m and **4m @ 0.89% Li₂O and 117 ppm Ta₂O₅** from 137m in IDRC081
- **15m @ 1.50% Li₂O and 175 ppm Ta₂O₅** from 121m in IDRC088
- **7m @ 1.89% Li₂O and 208 ppm Ta₂O₅** and **7m @ 1.14% Li₂O and 109 ppm Ta₂O₅** from 193m in IDRC083
- **7m @ 1.63% Li₂O and 206 ppm Ta₂O₅** from 92m in IDRC089
- **10m @ 1.38% Li₂O and 81 ppm Ta₂O₅** from 131m in IDRC090

Initial assay results confirm the presence of at least three high grade Lithium-Caesium-Tantalum (**LCT**) bearing pegmatites in the Central zone. No results are yet returned from additional pegmatites drill tested to the North.

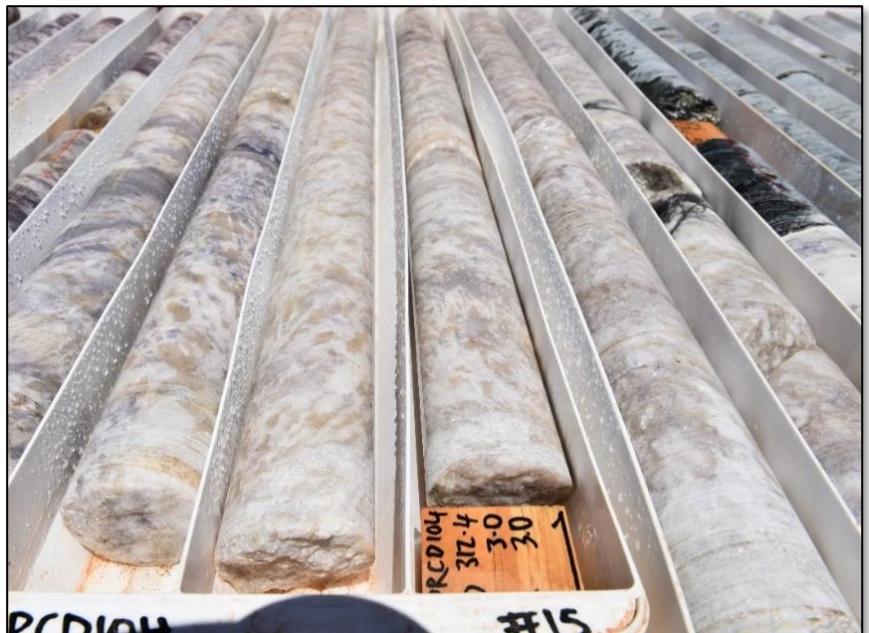
Diamond drilling commenced in Q1 with the following intervals intersected and awaiting processing;

- IDRC0171 intersects **34m of LCT bearing pegmatite** from 332.5m
- IDRC0172 intersects **19.5m of LCT bearing pegmatite** from 298m
- IDRC0100 intersects **16m of LCT bearing pegmatite** from 225m
- IDRC0104 intersects **17m of LCT bearing pegmatite** from 298m
- IDRC0173 intersects **15.3m of LCT bearing pegmatite** from 245m



Figure 2; High spodumene content visible in first core from metallurgical drilling IDRC104 @312.4m depth

Figure 3; IDRC0104 First diamond core drilled into southern Mt Ida pegmatite 309.4m – 313.4m. The Company has no estimate of potential lithium mineralisation contained within IDRC104 which can only be determined through laboratory analysis.



The initial programme of RC drilling, which commenced in November of 2021, has been focused on the delineation of the three known existing pegmatites in the central Mt Ida project area. A total of 25,778m has been completed since commencement of the programme up to the end of Q1 2022 with 1,139m of that total drilled as diamond core.

The southern pegmatites (Sister Sam and Timoni) both exhibit extensive strike lengths in excess of 500m with widths up to 34m true width intersected. Both the pegmatites exhibit a high percentage of LCT bearing minerals, with the overall visually estimated composition being similar to the initial XRD semi-quantitative testwork reported in ASX release 25th October 2021. A series of more in depth XRD and petrological studies are planned to follow up on the preliminary work.

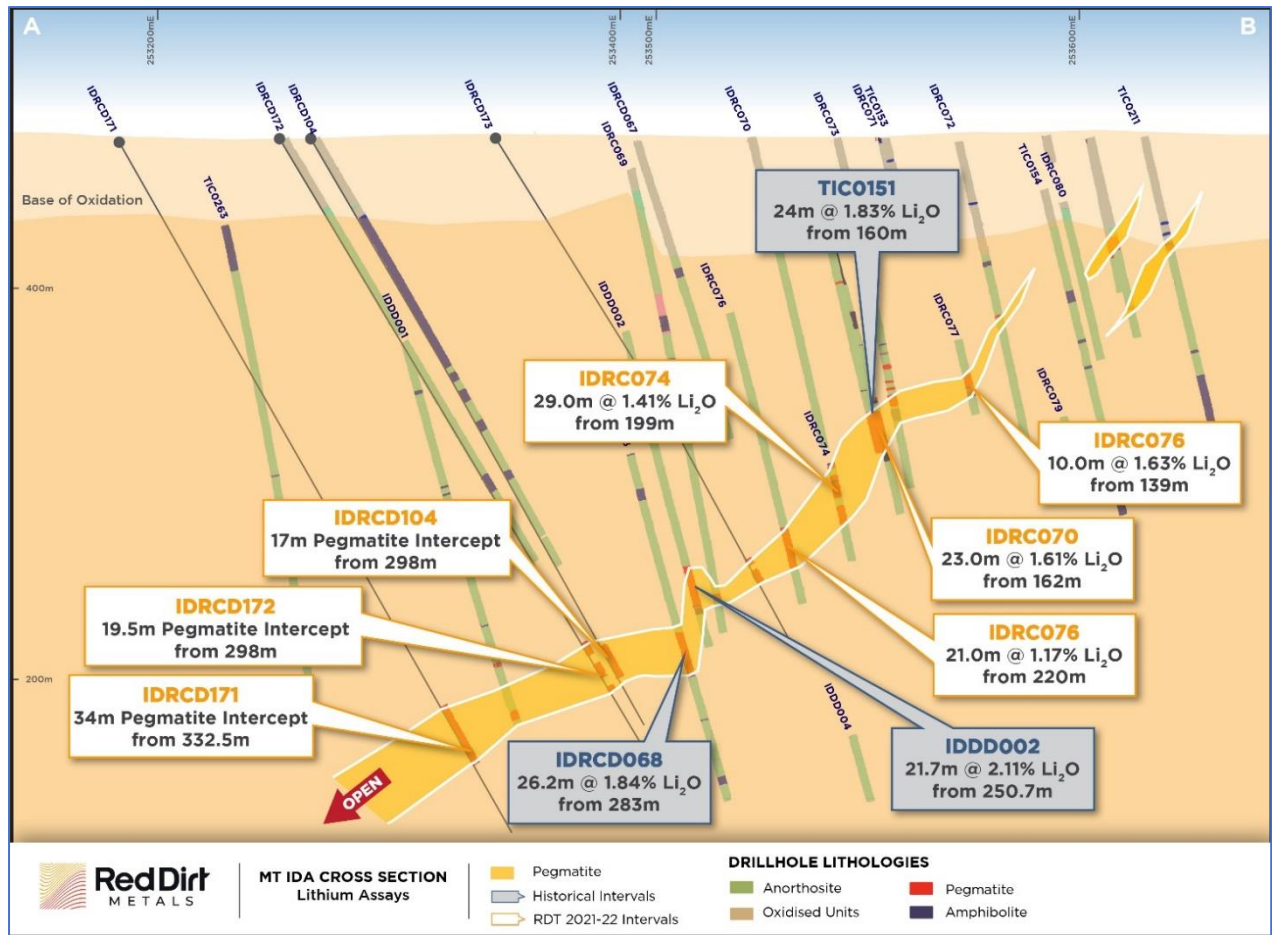


Figure 4; Section A-B plan view through central southern pegmatite showing widths and lithium assays reported (100m section window)

Red Dirt is advancing quickly with the delineation of the extents of the three main Central pegmatites with all remaining open in multiple directions and requiring of significant further drilling. To date, Red Dirt has not carried out any exploration outside of historically located pegmatite occurrences on the western limb of the Copperfield granite contact, with the strike length of untested target corridor approximately 15km and the majority of the target host rock under transported cover.

Previous operators have never compiled a geochemical dataset targeting any minerals other than precious metals and very few samples exist with multi-element analysis in the regional dataset. Red Dirt believes the emplaced pegmatites are coincident with a series of E-W to NE-SW trending structures pre-dating the emplacement of the Copperfield granite pluton to the east of Mt Ida. The current drill programme has an additional 60,000 meters of combined RC and diamond drilling designed to test and expand the known Lithium and gold-copper targets.

Red Dirt has now initiated a regional geochemical orientation survey over the extensive 150km² land position at the Mt Ida project. A total of 3,600 soil sites will be sampled and an submitted for pXRF lithium index work with follow up wet chemical analysis to assist in the generation of the next priority target outside of the central Mt Ida area.

Sighter metallurgical testwork

A sighter metallurgical testwork programme was commenced with 50kg of core being submitted for preliminary sighter level heavy liquid separation (**HLS**) and dense media separation (**DMS**) comminution and floatation studies. The objective of this first round of testwork from historic core samples is to generate an early indication of the potential for the Mt Ida central pegmatites to be amenable to DMS and or flotation and the indicative recoveries of each fraction. A larger, more comprehensive metallurgical programme is to be commenced in the June Quarter on a bulk sample generated from multiple drill cores now being completed into the central Mt Ida area.

Gold Potential highlighted through at Mt Ida

While known gold zones were not targeted in these initial holes, drilling intersected several anomalous zones, results included:

- **1m @ 25.3g/t gold** from 248m in IDRC069
- **2m @ 2.86 g/t gold** from 146m in IDRC072
- **1m @ 5.93g/t gold** from 72m in IDRC073
- **2m @ 1.66 g/t gold** from 110m in IDRC080

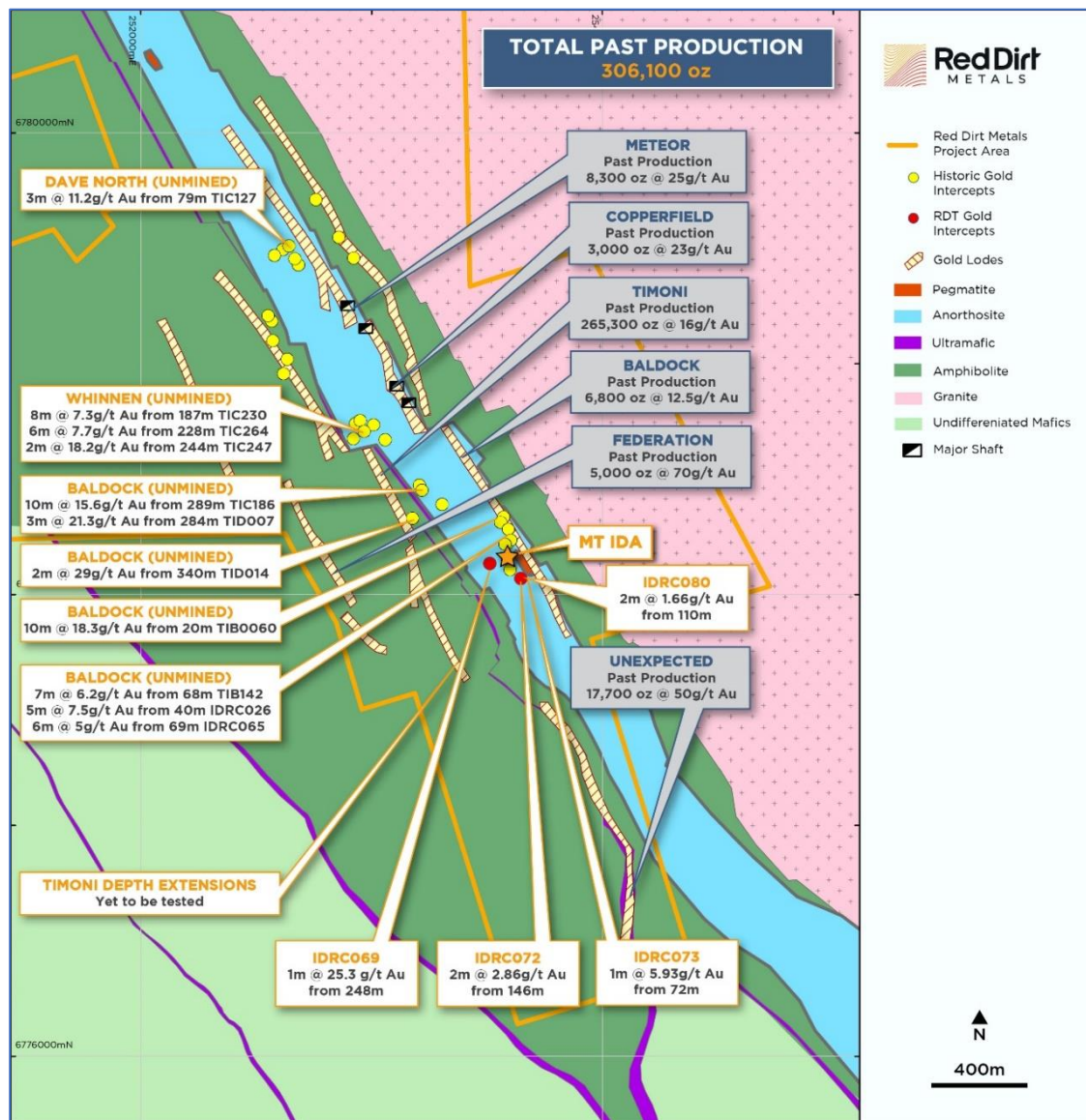


Figure 5; Planview of Mt Ida gold past production with mineralised structures and RDT gold assays from first round RC programme

Consolidation of Mt Ida Landholding

During the quarter Red Dirt completed the acquisition of a substantive package of tenements adjoining the Company's current landholding within the Mt Ida Lithium-Copper-Gold Project area, as set out in the ASX announcement on 14 March 2022, acquiring the tenements specified in table 1 via the payment of \$2,000,000 in cash.

The Tenement Package comprises approximately 11km² of highly prospective lithium and gold terrain, inclusive of the historical Golden Vale gold mine. As previously advised, the acquisition of the Tenement Package also consolidates 100% ownership of Mt Ida Mining Lease M29/165 via the inclusion of the remaining 5% not currently held by Red Dirt.

The Company considers this acquisition to be highly complementary to its existing suite of tenements at Mt Ida of over 150km², as it provides a contiguous landholding within the prospective LCT pegmatite zone around the Copperfield granite.

The new tenement area has now been incorporated into the overall tenement package and exploration activities have commenced with a geochemical soil programme and initial reconnaissance appraisals of the package underway.

All tenements incorporated into the "Hooper" agreement are listed below in Table 1, with a full table of Red Dirt tenements included in Appendix 1.

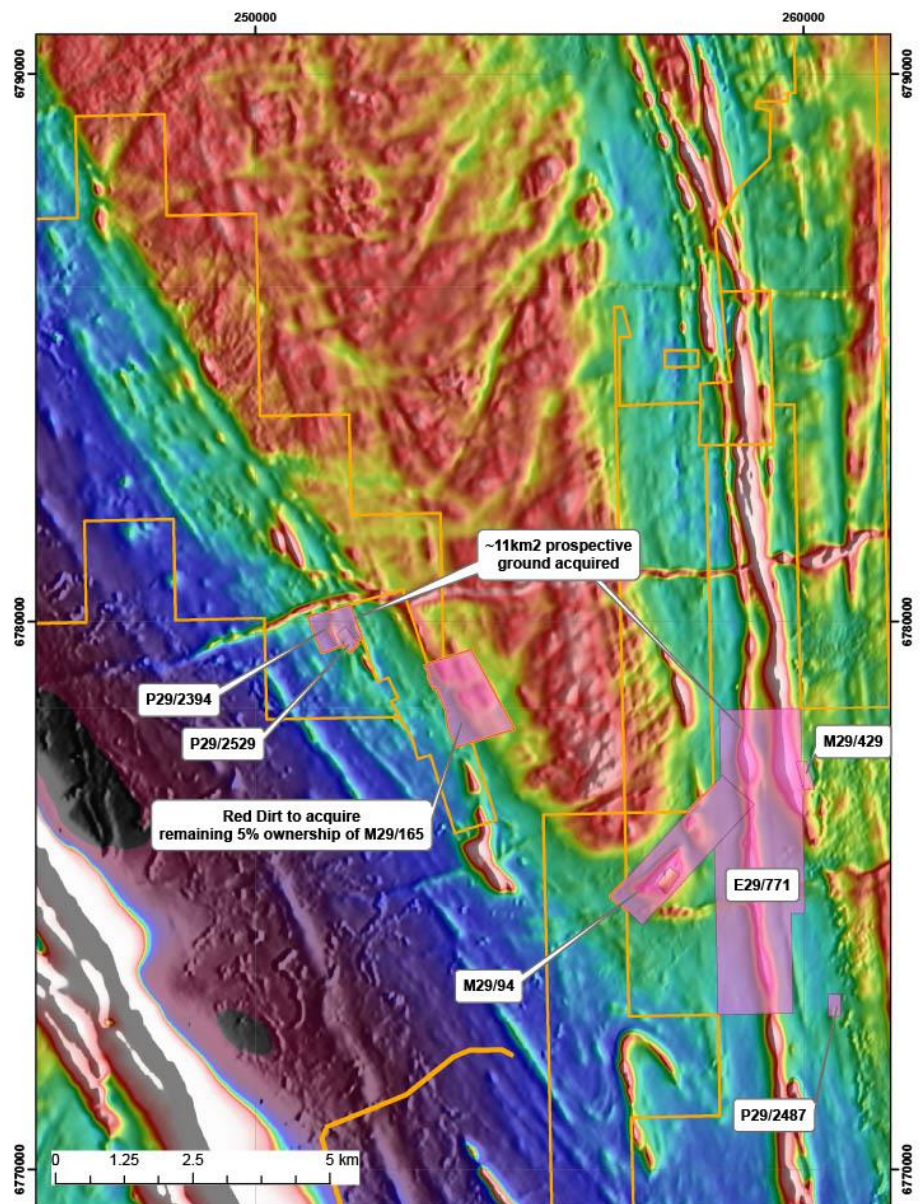


Figure 1 Mt Ida tenements with newly acquired tenure draped over regional

magnetics.

Tenement ID	Mineral Field	Share Acquired
M29/94	Menzies	100/100
M29/429	Menzies	100/100
M29/165	Menzies	5/100
P29/2487	Menzies	100/100
P29/2394	Menzies	100/100
P29/2529	Menzies	100/100
E29/771	Menzies	100/100
E 29/944	Menzies	100/100

Table 1; Tenements included in the "Hooper" transaction

Eureka and Warriedar Tenements

No material activities were carried out on either the Eureka or Warriedar Tenement blocks during the quarter.

Corporate

In addition to the placement as noted above, the Company received \$1,640,233.50 via the conversion of 5,840,934 unlisted options.

Effective 1 March 2022, the Board appointed Mr Tim Manners, as a Non-Executive Director of the Company. Mr Manners is a finance professional with over 25 years' experience in corporate finance, accounting, financial management and business development functions within the resources industry.

Concurrent with Mr Manners appointment, Mr Brett Mitchell resigned as a director of the Company and is sincerely thanked for his contributions during his tenure.

Divestment of East Canyon

As previously disclosed on 2 November 2021, Red Dirt has agreed to divest 100% of the East Canyon Uranium-Vanadium Project in Utah, USA to Uvre, subject to Uvre completing an initial public offering and listing on the ASX, completing the issue of 5,000,000 shares in UVRE (\$1.0 million at proposed \$0.20 IPO price, escrowed for 24 months) and reimbursement of \$225,000 cash (subject to ASX approval), and other customary conditions.

In addition to the above consideration paid to the Company, Red Dirt shareholders are being offered a priority allocation of up to \$1,500,000 in UVRE's IPO capital raising.

The transaction represents an opportunity to crystallise value for Red Dirt's shareholders from a non-core asset and is consistent with Red Dirt's primary focus on its recently acquired 100%-owned Mt Ida Lithium and Gold Project in WA.

The Company advises that, subsequent to the quarter and as announced to the ASX on 26 April 2022, a letter regarding the priority offer to eligible shareholders of Red Dirt under the proposed Uvre Limited ("Uvre") IPO has been dispatched. Uvre's IPO prospectus was lodged with the Australian Securities & Investments Commission (ASIC) on 12 April 2022 and is available at Uvre's website.

Environmental Social and Governance (ESG)

Red Dirt Metals has employed a Senior ESG Advisor and is currently in the process of implementing Environment Social Governance (ESG) processes for the company.

The Company has engaged BDO to assist with the development of an initial Sustainability Report, in line with the SASB (Sustainability Accounting Standards Board). SASB is an international ESG guidance framework that sets standards for the disclosure of financially material sustainability information by companies to their investors. The draft Sustainability Report is to establish an ESG baseline to be used for internal strategic objectives and it is anticipated this report will be finalised in April 2022.

Part of this ESG process is to undertake the development or update of related documentation, including the development of an ESG Policy and the Health and Safety Policy. Associated EMS (environmental management system) and SMS (safety management system) documentation have been updated, this includes the development of the Exploration Management Plan (EMP) for the Mt Ida and Eureka projects. This will ensure consistency of site processes during the exploration phase.

Review and development of compliance documentation has commenced, including legal compliance, stakeholder and reporting commitments registers.

A flora, vegetation and fauna survey have been confirmed for May 2022 for both the Mt Ida and Eureka sites. This will assist future planning processes for the Project going forward.

	kL	GHG			Total Scope 1 emissions	Total Scope 2 emissions	Total Emissions	Total Energy Consumed (GJ)
Fuel Usage		CO2	CH4	N2O				
Red Dirt Metals	7.2	20	0	0	20			278
Contractors	152	410	1	2	413			5,867
Total	159.2	430	1	2	433	0	0	6,145
Electricity Usage(kWh)								
Red Dirt Metals	1,968					1	434	7
Total Emissions					433			
Total Energy Consumed for Q1-2022								6,152

Authorised for lodgement by the Board of the Company.

For further information, please contact

Red Dirt Metals Limited

Matthew Boyes

Managing Director

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info@reddirtmetals.com.au

Competent Persons Statement

Exploration information in this Announcement is based upon work undertaken by Mr Matthew Boyes who is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr Boyes has sufficient experience that 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' (JORC Code). Mr Boyes is an employee of Red Dirt Metals Limited and 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 release that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears, or above. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Additional Information

In accordance with Listing Rule 5.3.5 the Company confirms a total of \$168k was paid to related parties during the quarter, with \$163k relating to Director fees and \$5k relating to rental of a warehouse for core storage to which Mr Croser owns.

In accordance with Listing Rule 5.3.3 the Company provides the following information in relation to its mining tenements. Mining tenements held at the end of the quarter:

Appendix 1 - Tenement Listing

Project	Location	Tenement	Status	Beneficial Interest
Eureka	Western Australia	L24/0234	Granted	100%
Eureka	Western Australia	M24/0189	Granted	100%
Eureka	Western Australia	M24/0584	Granted	100%
Eureka	Western Australia	M24/0585	Granted	100%
Eureka	Western Australia	M24/0586	Granted	100%
Eureka	Western Australia	P24/5548	Application	100%
Eureka	Western Australia	P24/5549	Application	100%
Lockeridge	Western Australia	E69/3871	Application	100%
Mt Ida	Western Australia	E29/0640	Granted	100%
Mt Ida	Western Australia	E29/0771*	Granted	100%
Mt Ida	Western Australia	E29/0895	Granted	100%
Mt Ida	Western Australia	E29/0944*	Granted	100%
Mt Ida	Western Australia	E29/0964	Granted	100%
Mt Ida	Western Australia	L29/0074	Granted	100%
Mt Ida	Western Australia	M29/0002	Granted	100%
Mt Ida	Western Australia	M29/0094*	Granted	100%
Mt Ida	Western Australia	M29/0165**	Granted	100%
Mt Ida	Western Australia	M29/0422	Granted	100%

Mt Ida	Western Australia	M29/0429*	Granted	100%
Mt Ida	Western Australia	P29/2394*	Granted	100%
Mt Ida	Western Australia	P29/2397	Granted	100%
Mt Ida	Western Australia	P29/2398	Granted	100%
Mt Ida	Western Australia	P29/2399	Granted	100%
Mt Ida	Western Australia	P29/2400	Granted	100%
Mt Ida	Western Australia	P29/2401	Granted	100%
Mt Ida	Western Australia	P29/2402	Granted	100%
Mt Ida	Western Australia	P29/2403	Granted	100%
Mt Ida	Western Australia	P29/2404	Granted	100%
Mt Ida	Western Australia	P29/2405	Granted	100%
Mt Ida	Western Australia	P29/2406	Granted	100%
Mt Ida	Western Australia	P29/2407	Granted	100%
Mt Ida	Western Australia	P29/2487*	Granted	100%
Mt Ida	Western Australia	P29/2529*	Granted	100%
Mt Ida	Western Australia	L29/0166	Application	100%
Mt Ida	Western Australia	L29/0167	Application	100%
Mt Ida	Western Australia	P29/2666	Application	100%
Mt Ida	Western Australia	P29/2667	Application	100%
Mt Ida	Western Australia	P29/2668	Application	100%
Mt Ida	Western Australia	P29/2669	Application	100%
Warriedar	Western Australia	E59/1723	Granted	100%
Warriedar	Western Australia	E59/1696	Granted	100%
Warriedar	Western Australia	E59/1966	Granted	100%
Warriedar	Western Australia	E59/2104	Granted	100%
Warriedar	Western Australia	M59/0755	Granted	100%
Warriedar	Western Australia	P59/2070	Granted	100%
Warriedar	Western Australia	E59/2575	Granted	100%
Windanya	Western Australia	P24/5116	Granted	100%

*Acquired during the quarter

**Remaining 5% ownership of M59/165 acquired during the quarter

Appendix 5B

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

Name of entity

RED DIRT METALS LIMITED (ASX CODE: RDT)

ABN

67 107 244 039

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (09 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	(72)	(176)
(e) administration and corporate costs	(555)	(1,305)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	7
1.5 Interest and other costs of finance paid	(4)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	2
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(628)	(1,476)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	(11,041)
(b) tenements	(2,000)	(2,200)
(c) property, plant and equipment	(316)	(758)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 months) \$A'000
	(d) exploration & evaluation (if capitalised)	(2,914)	(6,242)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	50
	(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 materia)	-	-
2.6	Net cash from / (used in) investing activities	(5,230)	(20,191)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	22,000	42,250
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	1,461	6,269
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,202)	(2,496)
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	Principle payments of lease liability	(28)	(28)
3.10	Net cash from / (used in) financing activities	22,231	45,995

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,568	1,612
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(628)	(1,476)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,230)	(20,191)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22,231	45,995
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	25,939	25,939

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	25,939	9,568
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)	25,939	9,568

6. Payments to directors 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
121
86

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities available <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 (Convertible loan)	-	-
7.4 Total financial facilities	-	-

7.5 **Unused financial 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.

NIL

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(628)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,914)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,542)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	25,939
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	25,939
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.32
<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:

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

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 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: 27 April 2022

[Authorised for lodgement by Matthew Boyes, Managing Director]

Authorised by:

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.