

29 July 2022

ASX Announcement

QUARTERLY ACTIVITIES REPORT

Quarter ended 30 JUNE 2022

PROJECT HIGHLIGHTS

- BlackEarth ("the Company") announced details relating to its drill program at Razafy NW with the results extending graphite mineralisation and included the completion of a follow up 1,670m diamond drilling program.
- The Company advised the market that **World Bank and Madagascan Government** have approved spending on **major infrastructure projects** with a significant portion of the funds being used to upgrade the key proposed logistics route from the Maniry Project site to the port at Tolagnaro.
- The Company confirmed the range of outstanding results will be incorporated in to our **soon to be released, independently commissioned Definitive Feasibility Study** ("DFS")
- Subsequent to the Quarter ended, on 26 July 2022, the Company confirmed details of its **upgraded resource which included a 63% increase in the reported overall Mineral Resource tonnes**. A further updated Maniry Resource to include Razafy NW is due for release in August 2022
- Significant progress continued to completing the Company's DFS which is to include the Company's new and larger Mineral Resource details **with the DFS was on track for publication in October 2022**

CORPORATE HIGHLIGHTS

- During the Quarter, the Company confirmed it had entered into a Strategic Partnership ("the Partnership") with Circular to measure and manage its supply chain visibility across the entire process of its Maniry Graphite Mine operations.
- Subsequent to the quarter ended, the Company confirmed it had completed its Feasibility Study ("FS") in relation to its JV with Metachem in India and was proceeding to commence plant construction in the short term. Key highlights of the FS include NPV (post tax US\$78m, Net cashflow (pretax) US\$219m and payback 1.2 years
- Cash reserves in excess of \$5.8m as at 30 June 2022 - well positioning the Company to fund the completion of its DFS and all of its other immediate objectives

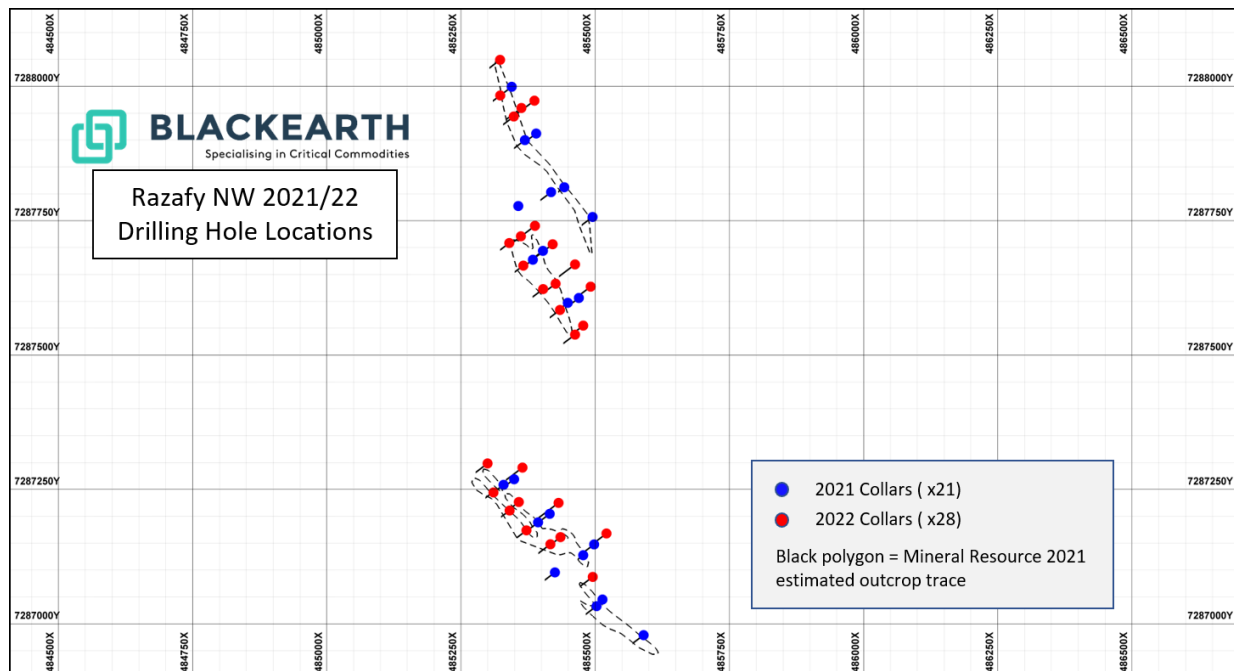
BlackEarth Minerals NL (ASX: BEM) ("BlackEarth", or the "Company"), a company specialising in critical commodities, is pleased to present shareholders and investors with an overview of key developments for the period ending 30 June 2022 ("Quarter", "Reporting Period").

PROJECTS

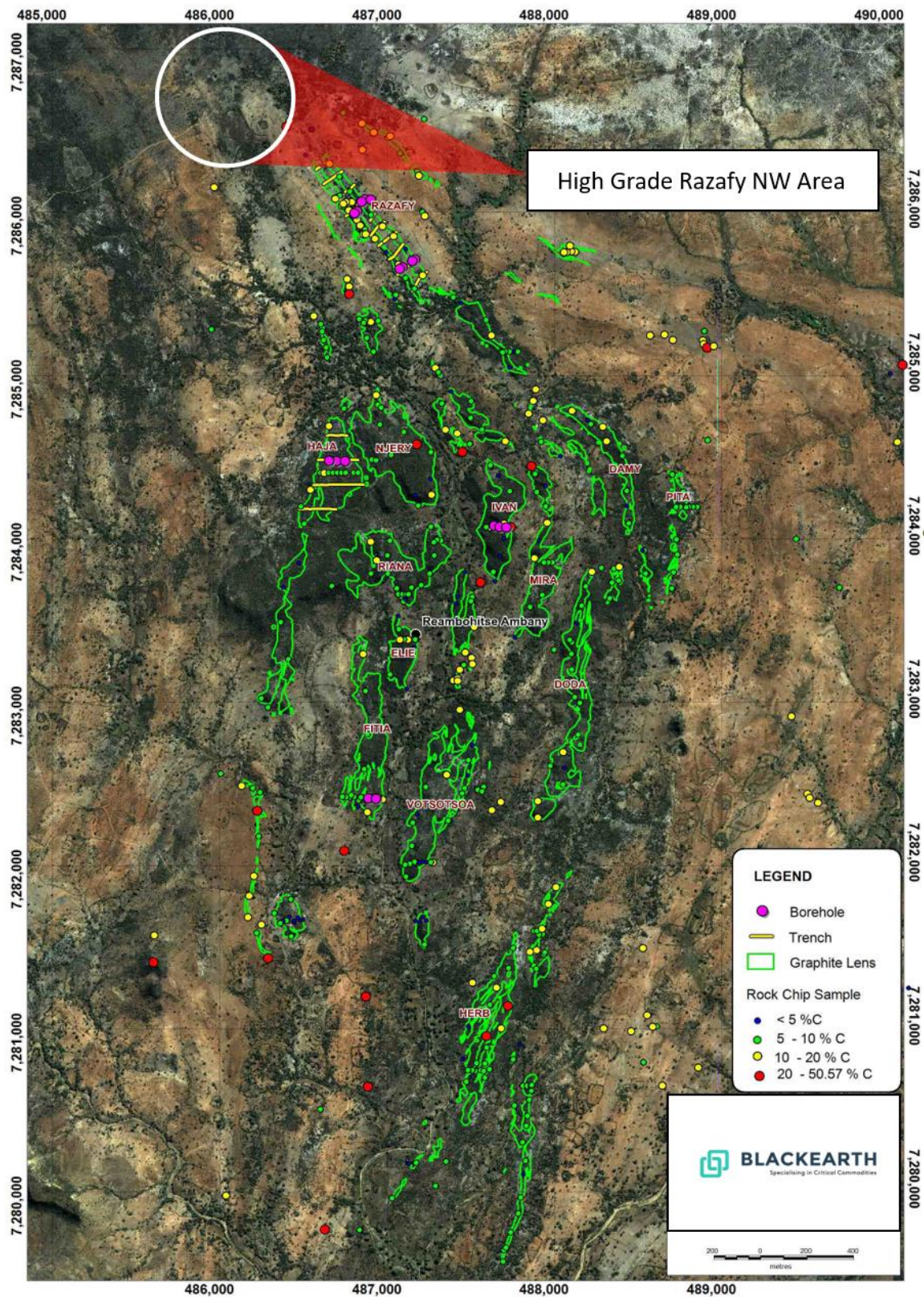
Drill Program Razafy North West ("NW")

During the Quarter, the Company announced the details of its extensive drill program at Razafy NW and key highlights of these announcements were :-

- The program verified continuity of graphite mineralisation along strike and also successfully explored for depth extensions.
- The program consisted of 1,670 m diamond drilling program at its high grade Razafy North West Resource.
- The Company expects the results to materially impact its overall Mineral Inventory and that Assay Results were expected in the short term.
- The range of outstanding results will be incorporated in to our **soon to be released, independently commissioned Definitive Feasibility Study ("DFS")**.



Map 1: Drill collars and drill traces for Razafy NW. Map grid = 250 m x 250 m, North at top of map



Map 2: Maniry Graphite Project Area

Results of Drill Program Announcement- Massive Resource Upgrade at Razafy NW

Subsequent to the Quarter ending (1) , the Company confirmed the results of the drill program conducted at Razafy NW with the key highlights being :-

- The Mineral Resource upgrade represents a 63% increase in the Company's previously reported overall Mineral Resource tonnes
- Recent diamond drill program has delivered an upgraded JORC (2012) reportable Indicated and Inferred Mineral Resource for Razafy of 25.7Mt @ 6.2% TGC at the Maniry Project – Total Resources now stand at 37.6Mt @ 6.4% TGC
- The additional Resource provides a material increase to the Company's inventory of Graphite Mineral Resources which will add significantly to the Project's mine life
- The Mineral Resource remains open along strike and down dip with the potential to add to the Company's overall inventory of defined Graphite Mineral Resources, now standing at 2.4Mt of contained graphite
- The Company has commenced updating its high-grade Razafy Northwest Mineral Resource following the receipt of final assay data

The Razafy Indicated and Inferred Mineral Resource, now comprises 25.7Mt @ 6.2% Total Graphitic Carbon (TGC) at a 3% TGC cut-off grade, summarised below in Table A.

Area	Classification	Tonnes (Mt)	Total Graphitic Carbon (%TGC)	Contained (tonnes of graphite)
Razafy *	Indicated	13.6Mt	6.5%	890,000
	Inferred	12.1Mt	5.9%	720,000
	TOTAL	25.7Mt	6.2%	1,610,000

Table A – Razafy Mineral Resource Estimates for Maniry Project

* Note: Mineral Resources are reported in accordance with the JORC Code. The Mineral Resource was estimated within constraining wireframe solids defined above a nominal 3% TGC cut-off. The Mineral Resource is reported in metric tonnes for all blocks above the lower cut-off grade of 3% TGC within these wireframe solids. Differences may occur due to rounding.

At the time of this release, BlackEarth Managing Director, Tom Revy, commented -

"The success at Maniry of discovering and continual upgrading the Mineral Resources at Maniry is testament to the exceptional potential that exists at the Project.

This updated and expanded Resource will be incorporated into the current Maniry DFS and has the potential to significantly increase the proposed mine life for Maniry.

Work continues on the Razafy Northwest area with a new Resource expected ahead of the completion of the Maniry DFS. All assays from recent drilling in the area have now been received."

Note 1 – see market release dated 26 July 2022 for further details

The new and updated Company Mineral Resource Inventory is reported as follows –

Area	Classification	Tonnes (Mt)	Total Graphitic Carbon (%TGC)	Contained (tonnes of graphite)
Razafy*	Indicated	13.6Mt	6.5%	890,000
	Inferred	12.1Mt	5.9%	720,000
Razafy NW**	Indicated	1.9Mt	9.6%	182,000
	Inferred	1.0Mt	10.1%	101,000
Haja***	Indicated	-	-	-
	Inferred	9.0Mt	5.8%	522,000
TOTAL	Indicated	15.5Mt	6.9%	1,072,000
	Inferred	22.1Mt	6.1%	1,343,000

Table B - Maniry Project Minerals Resources

*3% TGC cut-off grade

**6% TGC cut-off grade

***5% TGC cut-off grade

Reported at the cut off grades above; figures in the table above have been rounded, reported to the appropriate significant figures with graphite tonnages rounded to the nearest thousand, in accordance with the 2012 JORC Code

CORPORATE HIGHLIGHTS

Strategic partnership with Circular

During the Quarter the Company announced it had entered a Graphite Industry first, Partnership with world leading Supply Chain assessment consultants, Circular. Highlights of this release were –

- BlackEarth has entered into a Strategic Partnership (“the Partnership”) with Circular to measure and manage its supply chain visibility across the entire process of its Maniry Graphite Mine operations.
- BlackEarth’s work with Circular is a world-first in establishing best practices at the setup, commissioning and operation of a graphite concentrate mine.
- ***The Partnership shall assist in positioning BlackEarth as a global supplier-of-choice for Graphite into the EV industry.***
- Circular’s system will allow comprehensive data collection and ensure complete and thorough traceability.
- BlackEarth’s work with Circular is another signal of the Company’s commitment to ESG practices and complements recent work BlackEarth has undertaken.

Commenting on the strategic partnership, **BlackEarth Managing Director, Tom Revy, said** “We’re delighted to enter an agreement with Circular and believe the systems we will establish with them will add enormous value to our business and practises.

Whole of business traceability is an important part of our commitment to ESG principles and we believe the work we are about to commence with Circular will set world standards in the establishment and all activity related to graphite mine operations. Our Partnership with Circular will help us deliver on our commitment to not only supply chain transparency but also will

demonstrate our complete commitment to world best practises in risk and environmental management. It is our intention to also actively monitor and manage our contribution towards achieving a low carbon operation”.



About Circular

- Circular provides the most complete and mature solution in enabling companies to gain visibility into their supply chains and to demonstrate responsible sourcing, improve their ESG performance, reduce Greenhouse Gas (GHG) emissions, and manage supply chain risks.
- Circular is also working with different supply chain participants involved in the European EV battery sector, to turn Europe into the leading space for green and fair mobility. This work sets the basis for many more partnerships between Circular and industry stakeholders, together driving the transition towards a more transparent, collaborative and sustainable battery value chain.

Downstream Graphite Processing JV – Development set to Commence in India

During July 2022, the Company confirmed it had completed its Feasibility Study in relation to the JV with Metachem and an investment decision had been confirmed to proceed.

The board were delighted with the outcome of the work with our JV partner, Metachem, and highlights of the announcement made were :-

- Expandable Graphite Plant **Feasibility Study** concluded with Key Project outcomes for the 50/50 JV to include (1) :
 - **NPV (Post-tax) : US\$78M**
 - **Projected Net Cash flow (pre tax) : US\$218.5m**
 - **Payback Period (Post-tax) : 1.2 years**
 - **Project CAPEX : US\$2.96M (first stage)**
- JV Partners have acquired a 5 acre site in the Special Economic Zone in Pune, India with settlement scheduled to occur on 30 July 2022 following an extensive review.
- Leading local Engineering Firm Shubhijot Consulting Engineers Pvt Ltd appointed to manage the development.
- Site development is to commence in September 2022 with planned completion in early 2023 with trial processing to be undertaken immediately thereafter.
- The JV Partners plan to commence supply of Expandable Graphite by Quarter 2 2023
- The JV has secured a binding offtake agreement to supply all initial production to be sold to global graphite downstream processing leaders, Grafitbergbau.



JV Revenue and OPEX Projections

The following are the Key Feasibility Financial assumptions used to assess the projected returns for the JV: -

Financial Metric	Unit	Panthera Graphite JV	BlackEarth's Share
BlackEarth Ownership	(%)	100%	50.00%
Project Life	(Yrs)	25	25
Total Gross Revenue	(US\$ M, real)	477.7	238.8
Total EBITDA	(US\$ M, real)	226.0	113.0
Total Net Cash Flows Before Tax	(US\$ M, real)	218.5	109.3
Total Net Cash Flows After Tax	(US\$ M, real)	174.8	87.4
Discount rate	(%)		6.50%
NPV - before tax	(US\$ M, real)	100.0	50.0
NPV - after tax	(US\$ M, real)	77.7	38.9
IRR - after tax	(%, real)		570.66%
Project Capital Expenditure - Stage 1 (Year 0)	(US\$ M, real)	2.96	1.48
Project Capital Expenditure - Stage 2 (Year 3)	(US\$ M, real)	1.59	0.8
Sustaining Capital Expenditure - (life of project)	(US\$ M, real)	2.89	1.45
Payback Period - after tax - from 1st feed	(Yrs)		1.2

COVID-19 Response

The health and well-being of BlackEarth employees remains of the utmost importance to the Company. Accordingly, COVID-19 procedures for travel to and from site in Madagascar and for site-based activities have been implemented to maintain social distancing.

All strict COVID protocols, which were put in place during the previous quarter, continue to be maintained and have allowed the Company to progress its planned activities as scheduled.

Key Short Term Activities and Goals

BlackEarth Executives continue to drive forward a number of transformational, key matters at present and we look forward to updating the market in the short term in relation to the following:-

- ✓ Further updates on our JV Company in India with details relating to the development of our Expandable Graphite Plant
- ✓ We expect further updates to our expanded Resource Inventory – details to follow
- ✓ **Ongoing progress toward completion of our Maniry Graphite Project DFS – expected October 2022.**
- ✓ Details regarding our ongoing discussions with Battery Anode manufacturers and downstream processing groups that are aligned with BlackEarth's short term plans

Payments to related parties of the entity and their associates

Payments made during the Quarter and included in items 6.1 and 6.2 of the Appendix 5B – Mining exploration entity quarterly cash flow report comprise :

- 6.1 Aggregate amount of payments to the related parties and their associates included in cash flow from operating activities - \$189,000. This includes payments of directors and management remuneration for services to the economic entity - \$189,000.
- 6.2 Aggregate amount of payments to related parties and their associated included in cash flow for investing activities – nil

This announcement was authorised by the Board of BlackEarth Minerals.

CONTACTS

Tom Revy	BlackEarth Minerals NL - Managing Director - 08 6145 0289 0411 475 376
David Round	BlackEarth Minerals NL – Finance Director – 0411 160 445
Jane Morgan	Investor and Media Relations 0405 555 618

For more information – www.blackearthminerals.com.au

Competent Person's Statement

The information in this Report that relates to in situ Mineral Resources for Razafy was prepared, and fairly reflects information compiled, by Mr Grant Louw and Dr Andrew Scogings, each of whom have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Louw is an employee of Snowden Optiro and is a Member of both the Australian Institute of Geoscientists and the Geological Society of South Africa. Dr Scogings is an employee of Snowden Optiro, a Member of the Australian Institute of Geoscientists and the Geological Society of South Africa and is a Registered Professional Geoscientist (RP Geo. Industrial Minerals). Mr Louw and Dr Scogings consent to the inclusion of information in the Mineral Resource report that is attributable to each of them, and to the inclusion of the information in the release in the form and context in which they appear.

The information in this report that relates to the Exploration Target for the Maniry Graphite Project is extracted from the report entitled "Exploration Target Update" dated 14 August 2018 and is available to view on the Company's website www.blackearthminerals.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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

The information in this report that relates to the Maiden Resource Estimation for Razafy at the Maniry Graphite Project is extracted from the report entitled "Update – Maiden Resource Estimation for Razafy at the Maniry Graphite Project" dated 14 August 2018 and is available to view on the Company's website (www.blackearthminerals.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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

The information in this report that relates to the Maiden Resource Estimation for Haja at the Maniry Graphite Project is extracted from the report entitled "Update – Maiden Resource Estimation for Haja at the Maniry Graphite Project" dated 27 December 2018 and is available to view on the Company's website (www.blackearthminerals.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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

SCHEDULE OF MINING TENEMENTS

Details of Mining Tenements at Quarter ended 30 June 2022			
(ASX Listing Rule 5.3.3)			
Australia			
Tenement ID	Location	State	Interest
E70/4824	Yanmah, Donnelly	WA	100%
E70/4825	Manjimup, Donnelly	WA	100%
International			
Tenement ID	Location	Country	Interest
PR25605	Maniry	Madagascar	100%
PR25606	Maniry	Madagascar	100%
PR3432	Maniry	Madagascar	100%
PR39750	Maniry	Madagascar	100%
PR39751	Maniry	Madagascar	100%
PE5394	Maniry	Madagascar	100%
PE5391	Ianapera	Madagascar	100%
PE5392	Ianapera	Madagascar	100%
PE5393	Ianapera	Madagascar	100%
PE25093	Ianapera	Madagascar	100%
PE25094	Ianapera	Madagascar	100%

- PE n° 25093 and PE n° 25094, previously under Amodiation Contract with SQNY INTERNATIONAL SARL, Amodiation terminated in 2017 ;
- PR n° 25605 and PR n° 25606, previously under Amodiation Contract with ERG -, Amodiation terminated in 2018
- PE n° 5394, under Amodiation Contract with JUPITER MINES ET MINERALS SARL for mining Labradorite only.

BOARD OF DIRECTORS

George Bauk (Non-Executive Chairman)

Heather Zampatti (Non-Executive Director)

Tom Revy (Managing Director)

David Round (Finance Director)

CORPORATE INFORMATION

As at 28 July 2022

- 270,346,222 fully paid ordinary shares
- 4,796,186 \$0.06 partly paid shares paid to \$0.0201 and unpaid \$0.0399
- 31,575,000 Performance Rights
- 1,000,000 unlisted options (ex 7c)
- 2,000,000 unlisted options (ex 8c)
- 4,500,000 unlisted options (ex 15c)
- 4,000,000 unlisted options (ex 17.5c)

- \$24.3 million market capitalisation

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which BlackEarth operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity

BlackEarth Minerals NL

ABN

66 610 168 191

Quarter ended ("current quarter")

30 June 2022

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	(354)	(743)
	(b) development	(900)	(4,079)
	(c) production	-	-
	(d) staff costs	(263)	(1,146)
	(e) administration and corporate costs	(265)	(1,706)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (cost recovered/royalties)	-	95
1.9	Net cash from / (used in) operating activities	(1,782)	(7,578)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(52)
	(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	-	2
	(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	(2)	(50)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	230	7,291
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	-	(444)
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 (receipts from auction of partly paid shares, to be distributed to partly paid shareholders)	-	19
3.10	Net cash from / (used in) financing activities	230	6,866

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,364	6,566
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,782)	(7,578)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	230	6,866

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	(1)	5
4.6	Cash and cash equivalents at end of period	5,809	5,809

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	5,809	7,364
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)	5,809	7,364

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	189
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>The payments to directors or their associates in 6.1 and 6.2 include gross salaries, superannuation, director fees and consulting fees.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,782)
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)	(1,782)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,809
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,809
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
<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:	

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

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:

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: 29 July 2022

Authorised by: David Round – Co Secretary

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.