

QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 December 2022

HIGHLIGHTS

- Cash at bank of A\$7.2m at 31 December 2022
- Major take or pay offtake agreement executed
- Eneabba drilling completed
- Dingo green HPA technology investment
- Management team expanded
- Joint Development Agreement with First Graphene to accelerate green cement initiatives (subsequent to quarter end)
- Muchea Silica Sand Project acquisition completed (subsequent to quarter end)

Suvo Strategic Minerals Limited (ASX: SUV) (“Suvo” or “the Company”) is pleased to release its December 2022 Quarterly Report.

Commercial update

During the December quarter, Suvo successfully raised A\$2 million (before costs) via a Placement to new and existing sophisticated investors at a price of A\$0.04 per share.

Participants in the Placement also received a 1 for 4 free attaching unquoted option (“New Options”), exercisable at A\$0.10, expiring 6 December 2025.

In accordance with the terms of the Placement, if the New Options are exercised on or before 6 December 2023, the exercise price will be A\$0.050, representing a 50% discount to the A\$0.10 exercise price. If the New Options are exercised on or before 6 December 2024, the exercise price will be A\$0.075, representing a 25% discount to the A\$0.10 exercise price.

Henk Ludik
EXECUTIVE CHAIRMAN

Aaron Banks
EXECUTIVE DIRECTOR

Oliver Barnes
NON-EXECUTIVE DIRECTOR

Dr Ian Wilson
NON-EXECUTIVE DIRECTOR

Suvo Strategic Minerals Ltd. ABN: 97 140 316 463
Head Office: Level 11, 40 The Esplanade, Perth, Western Australia 6000
Operations: 3610 Glenelg Highway, Pittong, Victoria 3360

suvo.com.au

ASX: SUV

Funding from the Placement will allow the Company to advance studies and development opportunities relating to its green initiatives while also providing additional working capital to ensure that ongoing value is created across Suvo's wider portfolio, as the Pittong plant upgrade and optimisation nears completion.

Pittong plant upgrade nearing completion

The Company continued to progress the upgrade and optimisation programme at Pittong, which remains on schedule for completion in Q3 FY 2023, with key equipment already installed, commissioned, and working as intended.

As announced on 26 August 2022, an independent review confirmed the Pittong plant capacity expansion will be capable of delivering a nameplate processing capacity of ~60,000 tonnes per annum under certain operating conditions. At completion and upon achieving a full order book, Pittong is expected to produce ~50,000 tonnes per annum of hydrous kaolin, representing an 83 per cent utilisation based on the Company's proposed operating hours.

The upgrade and optimisation of equipment, along with the recent investment in human resources, is expected to create substantial operating cost efficiencies.

Assuming ~50,000 tonnes per annum is produced, Suvo anticipates reducing its All-in Sustaining Cost at Pittong from A\$592/t to A\$359/t from FY 2024, representing a 39 per cent reduction.

Suvo remains fully funded to complete the Pittong plant upgrade and optimisation this calendar quarter.

Major take or pay offtake agreement executed

As announced 14 November 2022, Suvo signed a major take or pay offtake agreement ("the Agreement") with Chaozhou Chengcheng Industrial Co. Ltd ("Chaozhou").

The Agreement covers a minimum order quantity of 4,275 tonnes of kaolin over a three-year term, with the contract valued at between ~A\$3.25 million to A\$3.5 million, depending on delivery location and a forecast exchange rate of USD:AUD 0.64:1.00.

Under the terms of the contract, Chaozhou must either pre-pay for the goods upon issuance of a Purchase Order to Suvo, or by draw-down by Suvo via a letter of credit provided from Chaozhou to Suvo.

During the quarter, Suvo also executed a second legally binding supply contract with C&D Logistics Group Co Ltd (“C&D”) for the delivery of an additional 80 tonnes of Pittong hydrous kaolin product for the next round of commercial-scale trials.

This is an important next step towards bringing Suvo closer to a commercial offtake agreement with C&D, which is the minerals division of Xiamen C&D — a Global Fortune 500 (Top 100) company with annual revenue circa US\$100 billion.

With the product now landed at C&D and pending the results of commercial-scale trials, Suvo and C&D will continue to negotiate a Sales and Purchase Agreement in good faith.

Dingo green HPA Investment

In November Suvo completed the acquisition of a 26 per cent interest in Dingo HPA Pty Ltd, an Australian proprietary company aiming to produce high purity alumina (“HPA”) from recycled feedstock, through a private placement.

HPA is a high-value (US\$28,000 – US\$40,000 per tonne), high margin and in demand critical mineral used in the production of lithium-ion batteries, portable electronics, electric vehicles and LED lights.

The investment provides Suvo with the opportunity to develop a novel, green HPA process, offering significant environmental benefits through closed loop recycling.

Consistent with the terms outlined in the ASX announcement dated 29 September 2022, Suvo has a clear pathway to acquire up to 76 per cent of the issued capital of Dingo, subject to various milestones being met.

Project updates

Eneabba drilling

During the quarter, Suvo carried out drilling at its 100 per cent owned Eneabba Silica Sands project in Western Australia.

Drilling took place on private land to the east of granted tenure containing the Eneabba Project maiden Inferred JORC Resource of 216Mt of Silica Sand (as announced 12 October 2021).

Drilling was completed in November and allowed Suvo to obtain bulk samples for studies and metallurgical test work.

This will assist in defining end-user product specifications and potential product pricing, allowing for meaningful offtake discussions.

Research partnerships

Metakaolin scoping study with Calix

During the quarter Suvo commenced a scoping study with Calix Limited (ASX:CXL) (“Calix”) for the production of metakaolin to be used in green cement.

The scoping study is exploring the potential installation of an electrified flash calciner to produce high quality metakaolin products at Pittong.

Any potentially installed calciner will utilise electricity as the primary heat source, meaning it is compatible for use with renewable energy.

The Company looks forward to updating the market in due course.

Research partnerships (other business)

Joint Development Agreement (“JDA”) signed with Greentech Cement Ltd

Suvo is working with Greentech Cement Ltd (“GTC”) to develop low carbon cement and concrete products using metakaolin.

GTC has expertise in the manufacture, formulation and application development of low carbon cement products.

The Joint Development Agreement is a collaboration agreement between Suvo and Greentech Cement Ltd and aims to:

- I. Jointly identify and apply for grant funding to develop metakaolin cement and concrete products with a reduced carbon dioxide emissions footprint and a superior performance to current cement and concrete products; and
- II. Develop a cement-based product with a reduced clinker content, incorporating metakaolin in the formulations.

Under the JDA, the Companies will work together to co-develop a research and development plan which will outline the key programme deliverables and execution strategy.

Suvo expands management team

During the quarter, Suvo appointed Hanno Van Der Merwe as Chief Operating Officer and Julian Anthony as Marketing and Logistics Manager.

The appointments of Mr van der Merwe and Mr Anthony comes at a time of significant growth for Suvo, with the upgrade and optimisation programme nearing

completion at Pittong in addition to continued progress at the Company's other projects.

The Company also continues to target new markets to deliver value to shareholders through existing and new research partnerships and investments.

Disclosure Requirements (Guidance Note 23 Disclosures)

Details of mining exploration activities:

The A\$0.2 million of exploration and evaluation expenditure was largely attributable to tenement rates and rents, drilling, environmental work, consulting fees and tenement management.

Details of mining production and development activities:

The Company spent A\$2.5 million on production and A\$1.1 million on development activities during the quarter ended 31 December 2022.

Details of tenement activities:

The Company holds the following tenements at the end of the quarter:

| TENEMENT | PROJECT | OWNERSHIP | CHANGE |
|----------|---------------------|-----------|--------|
| E70/5039 | Gabbin Kaolin | 100% | Nil |
| E70/5332 | Gabbin Kaolin | 100% | Nil |
| E70/5333 | Gabbin Kaolin | 100% | Nil |
| E70/5334 | Gabbin Kaolin | 100% | Nil |
| E70/5517 | Gabbin Kaolin | 100% | Nil |
| E70/5324 | Eneabba Silica Sand | 100% | Nil |
| E70/5001 | Eneabba Silica Sand | 100% | Nil |
| E70/5322 | Eneabba Silica Sand | 100% | Nil |
| E70/5323 | Eneabba Silica Sand | 100% | Nil |
| M5408 | Pittong Kaolin | 100% | Nil |
| M5409 | Trawalla Kaolin | 100% | Nil |
| M5365 | Lal Lal Kaolin | 100% | Nil |

E = Exploration License (granted)

M = Mining Lease (granted)

Details of related party payments:

During the quarter the following payments were made to related parties;

- A\$0.108 million to Directors for Salaries and Wages
- A\$0.030 million to a Company related to Directors, Mr Oliver Barnes and Mr Henk Ludik, to provide ESG support and implementation services

Material events after quarter end

Joint Development Agreement (“JDA”) signed with First Graphene to accelerate green cement initiatives

Suvo is also collaborating with leading graphene supplier First Graphene Limited (ASX: FGR) (“First Graphene”) to research and develop low-emission cement and concrete products.

The JDA, aims to investigate the combined benefits of using metakaolin and graphene as a partial replacement for cement in concrete and mortar products, which could provide significant emissions reduction benefits.

The Agreement between Suvo and First Graphene intends to identify opportunities for commercialisation and scaling up graphene-enhanced metakaolin solutions for use in cement and concrete products.

Suvo will take responsibility for testing and validation of graphene enhanced metakaolin products and provision of market data to enable the scale up of production of a suitable solution. It will also co-develop a research and development plan to produce graphene-enhanced solutions with First Graphene.

First Graphene will provide R&D services to understand how its graphene products and formulations can be incorporated into the production of metakaolin cement/concrete products, and ultimately focus on scaling up production of the resulting graphene-enhanced metakaolin solutions.

Muchea Silica Sand Project acquisition completed

On 17 January 2023, the tenement purchase for 100% of exploration license application E70/4981 (Muchea Silica Sand Project) was completed.

The Muchea Silica Sand Project comprises pending exploration licence E70/4981 (Tenement Application), located in the Muchea area, (Yeal nature reserve) 50km north of Perth, Western Australia, and is highly prospective for high-quality silica sand. For further information, see the Company’s ASX announcement, dated 20 January 2022.

Muchea provides Suvo the potential to explore for high quality silica sand, targeting different end user markets to the Company’s existing portfolio of assets.

Approved for release by the Board

–ENDS–

For further information, please contact

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Company Profile

Suvo Strategic Minerals Limited is an Australian hydrous kaolin producer and exploration company listed on the Australian Securities Exchange (ASX:SUV). Suvo is focused on production at, and expansion of, their 100% owned Pittong hydrous kaolin operation located 40km west of Ballarat in Victoria. Suvo's exploration focus is on near-term kaolin and high purity silica assets with 100% owned Gabbin (kaolin), Eneabba and Muchea (silica sands) projects located in Western Australia.

Pittong Operations

The 100% owned Pittong Operations, located in Victoria 40km west of Ballarat, is the sole wet kaolin mine and processing plant in Australia and has been in operation since 1972. Pittong comprises the Pittong, Trawalla and Lal Lal deposits located on approved Mining Licences MIN5408, MIN5365 and MIN5409 respectively.

At Pittong mining contractors deliver crude kaolin ore to stockpiles from the two currently operating mines, Pittong and Lal Lal. The plant takes its feedstock from the ROM and it is processed into four separate product forms for end users. These product forms are 10% moisture lump, high solids slurry, 1% moisture powder and 1% moisture pulverised powder. The solids slurry is used in paper and board manufacturing. The other products are used in paper, coatings, paint and specialist industries including rubber and pharmaceutical applications. Around 20–25kt per annum is supplied to various end users.

Gabbin Kaolin Project

The 100% owned Gabbin Kaolin Project (White Cloud) is located 215km northeast of Perth, Western Australia. The project area comprises four granted exploration licences (E70/5039, E70/5332, E70/5333, E70/5517) for 413km², centred around the town and rail siding of Gabbin. The generally flat area is primarily cleared farming land devoid of native bushland and is currently used for broad-acre cereal cropping. A mining access agreement is in place over the current resource area with the landowner and occupier.

The main rock types at Gabbin are primarily Archaean granite, gneiss, and migmatite. These rocks are overlain and obscured by Tertiary sand and Quaternary sheetwash. The weathering profile is very deep and contains thick kaolin horizons capped by mottled clays or laterite zones. The current JORC 2012 Mineral Resources are 72.5Mt of bright white kaolinised granite with an ISO Brightness of 80.5%.

Eneabba Silica Sands Project

The 100% owned Eneabba Silica Sands Project is located 300km north of Perth, Western Australia. The project comprises four granted exploration licences (E70/5001, E70/5322, E70/5323, E70/5324) for 169km². The project is located on the Eneabba Plain whose sandy cover is very flat to gently undulating. Outcrop is rare due to the accumulations of windblown and alluvial sand at surface. Below this is a thin hard silcrete or lateritic claypan which overlies deep white and yellow sands.

ASX CHAPTER 5 COMPLIANCE AND CAUTIONARY AND FORWARD-LOOKING STATEMENTS

ASX Listing Rules 5.19 and 5.23

ASX Listing Rule 5.19

The information in this announcement relating to production targets, or forecast financial information derived from a production target, is extracted from the announcement entitled 'Pittong Plant Upgrade & Optimisation & Production Guidance' released to the ASX on 26 August 2022 which is available on the Company's website www.suvo.com.au.

The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the original market announcement continue to apply and have not materially changed.

ASX Listing Rule 5.23

The information in this announcement relating to exploration results and mineral resource estimates for the Company's Projects has been extracted from the following announcements:

Pittong Maiden Mineral Resource Estimate, ASX Announcement dated 1 March 2022,
Maiden Nova Mineral Resource Estimate, ASX Announcement dated 12 October 2021,
Trawalla Maiden Mineral Resource Estimate, ASX Announcement dated 22 September 2021,
Suvo increases White Cloud kaolin resource by 84% to 72.5Mt of bright white kaolinised granite, ASX
Announcement dated 25 March 2021,

which are all available on the Company's website www.suvo.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 original 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.

Forward-Looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of SUV and certain of the plans and objectives of SUV with respect to these items.

These forward-looking statements are not historical facts but rather are based on SUV's current expectations, estimates and projections about the industry in which SUV operates and its beliefs and assumptions.

Words such as "anticipates," "considers," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which SUV operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of SUV, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such risks include, but are not limited to resource risk, product price volatility, currency fluctuations, increased production costs and variances in product grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes. For more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings.

SUV cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of SUV only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

SUV will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Appendix 5B

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

Name of entity

Suvo Strategic Minerals Limited

ABN

97 140 316 463

Quarter ended ("current quarter")

31 December 2022

| 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 | 3,253 | 6,389 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | (2,552) | (5,978) |
| | (d) staff costs | (312) | (891) |
| | (e) administration and corporate costs | (689) | (1,295) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 39 | 50 |
| 1.5 | Interest and other costs of finance paid | (27) | (50) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 4 | 25 |
| 1.8 | Other (income tax refunds) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (284) | (1,750) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (676) | (1,791) |
| | (d) exploration & evaluation | (238) | (461) |
| | (e) investments | (220) | (220) |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 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 | - | - |
| 2.6 | Net cash from / (used in) investing activities | (1,134) | (2,472) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,000 | 2,000 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 65 | 75 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (110) | (110) |
| 3.5 | Proceeds from borrowings | - | 801 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (repayment of lease liabilities) | (135) | (257) |
| 3.10 | Net cash from / (used in) financing activities | 1,820 | 2,509 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 6,828 | 8,943 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (284) | (1,750) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,134) | (2,472) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,820 | 2,509 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 7,230 | 7,230 |

| 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 | 4,975 | 4,573 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (cash held in term deposit) | 2,255 | 2,255 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 7,230 | 6,828 |

| 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 | 138 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

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 (equipment finance facility) | 1,000 | 889 |
| 7.4 Total financing facilities | 1,000 | 889 |
| | | - |
| 7.5 Unused financing facilities available at quarter end | | 111 |
| 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. | | |
| The facility is an equipment finance facility provided by National Australia Bank. The rates on the existing equipment loans drawn range from 4.15% to 7.43%. The rates are specific to the prevailing rate of the day, loan amount, equipment being financed and term of the loan. The loans vary from 3-5 years. The facility is secured. | | |

| | |
|---|----------------|
| 8. Estimated cash available for future operating activities | \$A'000 |
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (284) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (238) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (522) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 7,230 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 7,230 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 13.85 |
| <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: N/A | |
| 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: N/A | |

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: 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 January 2023

Authorised by: The Board of Directors
(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.