



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

31 January 2024

Issued Capital

Issued Shares: 367 Mln
Last Price: 1.1 cents
Capitalisation: \$4 Mln

Listing Code

ASX: KOR

Directors

Andrej K. Karpinski
Executive Chairman
Executive Director

Anthony G. Wills
Non-executive Director
(Independent)

Alicja Karpinski
Non-executive Director

Projects

Winchester
(Rum Jungle, NT)
Magnesium

Sundance
(Rum Jungle, NT)
Gold, Silver, Tin

Batchelor & G. Alligator
(Rum Jungle, NT)
Gold, Silver, Zinc, Lead, Nickel,
Copper, Cobalt, Tin, Rare Earth
Oxides, Scandium, Lithium,
Manganese, Iron Ore, Uranium

Geolsec
(Rum Jungle, NT)
Phosphate
Rare Earth Oxides, Lithium,
Uranium, Base Metals, Iron Ore

Mt. Elephant
(Ashburton, WA)
Gold, Copper

Bobrikovo
(Luhansk, UKRAINE)
Gold, Silver, Zinc, Lead,
Antimony

QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2023

This is quarterly activities report for the period from 1 October 2023 to 31 December 2023 ("Report") by Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group").

MINING EXPLORATION ACTIVITIES

RUM JUNGLE PROJECT

The Company resolved to refer to all Company's mineral tenements located within Rum Jungle Mineral Field as Rum Jungle Project. Rum Jungle Project consists of mining leases MLN512, MLN513, MLN514, MLN515, MLN542, MLN543, ML27362, ML30587, and exploration licences EL29550 and EL31341.

During the quarter, the Company continued review of the lithium and Rare Earth Oxides (REO) potential of the Rum Jungle Project, which was originally announced to the ASX on 12 September 2022. The results of the review were reported following the end of the quarter on 29 January 2024. The work on the Lithium and REO Review included (among others):

- Creation of data bases for geochemical and lithological data capture.
- Review and digitising of historical operations reports from Northern Territory Geological Survey (NTGS) and other bodies with focus on pegmatites, quartz, carbonatites, manganese, tourmaline, tin, lithium, REO, and tungsten.
- Review of historical reports from NTGS and other government bodies describing geochemistry and petrography of surface samples and drill samples with focus on pegmatites, quartz, carbonatites, manganese, tourmaline, tin, lithium, REO, and tungsten.
- Mapping of pegmatite swarms, ferruginous gossans, quartz veins and other outcrops on both sides of Stuart Highway using drone and aerial photography.
- Digitising historical maps and review of the outcropping geology.
- Review of photogeology data in historical reports.
- Cross-checking of co-ordinates of outcrop photography data.
- Review and spatial analysis of geochemistry, geology, outcrops, structural data, radiometric data, gravity data, magnetic data, and multispectral data.
- Cross-checking of co-ordinates of surface samples to ascertain locations of geochemical data points.
- Review of historical drill collars, related lithology and geochemistry data in historical drill logs and extraction and verification of location data.
- Reprojecting all data to a common projected co-ordinate system.

For the results of the lithium and REO review and relevant reported information and diagrams, please refer to the ASX report titled *RESULTS OF NT LITHIUM & REO REVIEW* dated 29 January 2024 which is available from the ASX market announcements platform. Following the completion of the review of lithium and Rare Earth Oxides (REO) potential of the Rum Jungle Project, the Company can now finalise the planning of the drilling program consisting of 110-145 reverse circulation and diamond core drill holes for a total of up to 11,000- 14,000 meters which will aim to test:

- Targets resulting from the review of the lithium and Rare Earth Oxides (REO) potential of the Rum Jungle Project (for details please refer to the ASX report titled *RESULTS OF NT LITHIUM & REO REVIEW* dated 29 January 2024 which is available from the



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ASX market announcements platform);

- Nickel, silver, gold, copper, scandium, zinc, lead, and cobalt targets generated by the prior drilling programs undertaken by Korab;
- Areas within the current magnesium open pit envelope at Winchester deposit to increase the drilling density with the aim of providing data for updated mineral resource estimate;
- Areas outside the current magnesium open pit envelope with the aim of in-filling the space between the multiple lines of historical RC, diamond core, and RAB drillholes completed in the past which that were not included in the estimation of the Winchester mineral resource due to the distance between the drill lines.

During the quarter Korab continued general exploration of Rum Jungle Project with particular focus on gold, silver, cobalt, nickel, lead, scandium, rare earth oxides (REO), lithium, and base metals. During the quarter the work consisted of outcrop mapping, review of historical geochemical drill sampling and surface sampling data, assessments of proposed new drilling locations, assessments of locations for, and planning of mobile metal ion (MMI) survey, digitisation of the geochemical, geophysical and geological data from open and closed file reports, government data bases and private vendors. Korab continued review of geochemistry data including soil, rock chip, drill chip, and drill-core data on file, focusing on potential for Co, Cu, Ni, Au, Ag, Sn, Zn, Pb, and platinum group metals. The Company also continued review of radiometric data, gravity data, and high resolution 3D elevation data. The Company continued 3D modelling of historical drilling information, including geochemistry and lithology data in conjunction with petrographic and drill-core spectroscopic data. Korab also continued review of the relationship between surface geochemistry and drainage patterns derived from 3D terrain modelling undertaken by Korab. Other than the results reported elsewhere in this report, no conclusive results were generated.

During the quarter, Korab's representative met with and made a presentation to US Department of Defence, Department of Commerce and US Senate Armed Services Committee members and representatives. During the quarter Korab commenced assessment of potentially locating the magnesium processing plant in US instead of the Northern Territory. Following the end of the quarter, Korab held further discussions with representatives of US Department of Defence. These discussions are at an early stage and no investment decision should be made on the basis of this information. Also following the end of the quarter, Winchester magnesium deposit was featured in Australian Critical Minerals Prospectus published by AUSTRADE. In addition to the above activities, the Company continued a scoping study into production of magnesium metal from Winchester magnesium deposit using alternative technology which does not use gas, ferrosilicon, aluminium, and grid electricity.. This production method aims to avoid calcination of magnesite (converting $MgCO_3$ into $MgO + CO_2$). This in turn would remove the need to use gas and would eliminate CO_2 emissions that would otherwise result from calcination and gas burning. Winchester deposit is located within Rum Jungle Project on mining lease ML30587. The results of this scoping study are expected to be reported to the market in 2024. During the quarter, the Company undertook following activities as part of this Scoping Study:

- Evaluation of the technical aspects of the alternative process to produce high-purity magnesium metal;
- Assessment of reagents supply, storage and distribution;
- Assessment of renewable energy storage options;
- Assessment of supplementary and back-up energy sources.

During the quarter, the Company also continued updates of previously reported pre-feasibility studies:

- The pre-feasibility study into the production and sales of DSO magnesium carbonate



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rock (magnesite) from Winchester quarry, which was originally reported to the market on 21 March 2018;

- The pre-feasibility study into the processing and sales of magnesium oxides (Caustic Calcined Magnesia and Dead Burned Magnesia), which was originally reported to the market on 12 September 2018; and
- The pre-feasibility study into the sales of waste products from Winchester, which was originally reported to the market on 5 April 2019.

The results of the updates of the pre-feasibility studies are expected to be reported to the market in 2024. These results will form the basis for the selection of the general development strategy for the Winchester Magnesium Project. One of the scenarios being evaluated for the Winchester development is a 3-stage development of Winchester, where:

Stage 1 Korab Group would initially develop quarrying and sales of magnesium carbonate DSO product;

Stage 2 After the Winchester magnesium carbonate (magnesite) quarry became fully operational and a sufficient amount of suitable raw material was stockpiled, Korab Group would expand Winchester into production of various magnesium oxides (Dead Burned Magnesia, and Caustic Calcined Magnesia) using kilns owned and operated by third parties on a toll-treatment basis;

Stage 3 Finally, after implementation of Stage 1 and Stage 2, and subject to future:

1. Financial position of Korab Group;
2. Funding sources available to the Company;
3. Legislative framework (including any new legislation relating to climate change and/or emissions reduction goals); and
4. Market conditions;

Korab Group would proceed to construct own kilns and other facilities to enable in-house production of magnesium oxides and magnesium metal.

During and following the end of the quarter Korab continued discussions with potential buyers and representatives of potential buyers of magnesium metal, magnesium carbonate rock (DSO) and of various magnesium oxides, and potential project funders. No commercial terms have been agreed between the parties. There can be no certainty that any agreement or agreements can be reached with the other party or that any transaction will eventuate. Accordingly, no investment decision should be made on the basis of this information. As the discussions mentioned above are at an early stage and are incomplete any announcement of the details of these discussions would be premature and speculative. During the quarter, Korab continued to work on the MMP for the Winchester quarry. There is still a considerable amount of work to be completed before this MMP can be submitted to NT DITT. During the quarter, the work on the MMP for the magnesium carbonate quarry included:

- Assessment of mineralisation, geology, and estimated resources.
- Assessment of the potential mineralisation under proposed sites for plant, roads, auxiliary infrastructure and stockpiles.
- Assessment of potential cavitation under proposed locations for roads, plant, stockpiles, and auxiliary infrastructure.
- Assessment of internal policies and processes regarding social engagement, Aboriginal heritage protection, radiation safety management, other health and safety management, and environmental protection management.
- Assessment of social and economic impacts of the quarry on local community and the Northern Territory.



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Korab Group is not in a position at this point in time to provide temporal guidance regarding the anticipated timing of the completion and the lodgment of this MMP. Korab Group will advise the market once the MMP for the Winchester quarry has been completed and lodged. During the quarter, the Company applied for renewal of the mining leases MLN512, MLN513, MLN514, MLN515, MLN542, and MLN543. The Company has continued the work on planned processing of stockpiles located on mining lease MLN542 and MLN543 and restarting mining at Sundance prospect. Following the end of the quarter, Company decided to put on hold discussions with third parties regarding toll treatment of Sundance stockpiles. Prior to any decision to commence processing of stockpiles, it will be necessary to undertake a small auger drilling program to test the grade of the remaining stockpiles of previously mined rock located at Sundance. Before any decision regarding the restarting of mining at Sundance can be made it will be necessary to undertake a small reverse circulation (RC) drilling program to test potential mineralisation at depth. The work during the quarter at Sundance prospect included:

- Assessment of optimum mining methods with the focus on using vertical mining equipment;
- Assessment of stockpiled tonnage, historical grades, and grade distribution as reported by NTGS;
- Assessment of the potential additional gold mineralisation;
- Assessment of estimates of potential processing, mining, and transportation costs;
- Financial modelling for internal company purposes of economics of processing stockpiles and restarting of mining;

These assessments and modelling are still continuing. In addition to the above activities, during the quarter Korab continued internal assessment of the economics of the development of a small phosphate quarry at Geolsec prospect. This review is for internal Company purposes. During the quarter, there were no new material results generated. No new geochemical, or geophysical data was produced. All raw data utilised was either previously reported to the market, or is already in the public domain. During the prior reporting periods, Korab received several unsolicited expressions of interest from unrelated third parties seeking potential deals involving the Geolsec prospect. Korab's discussions with these parties regarding the Geolsec prospect are incomplete and confidential and there can be no certainty that any agreement or agreements can be reached or that any transaction (or transactions) will eventuate. No commercial terms have been agreed between the parties. No investment decision should be made on the basis of this information.

RUM JUNGLE PROJECT ADDITIONAL DISCLOSURES

The aggregate amount of expenditure on mining exploration activities at Rum Jungle Project during the quarter was approximately \$72,000. Other than disclosed above, there were no material developments or material changes in mining exploration activities at Rum Jungle Project.

BOBRIKOVO GOLD AND SILVER MINE (UKRAINE)

There were no substantive mining exploration activities undertaken Bobrikovo during the quarter. The aggregate amount of expenditure on mining exploration activities at Bobrikovo was \$NIL. Current situation in Ukraine is well known to the market from extensive media coverage. Accumulated capitalised exploration expenditure and acquisition costs of Bobrikovo Project have been written down to \$NIL at consolidation level in 2014.

MT. ELEPHANT PROJECT (ASHBURTON MINERAL FIELD, WA)

During the quarter, the work concentrated on E08/2757 as the tenement E08/2756 is subject to forfeiture application as previously reported to the market on 18 May 2023. Work undertaken during the quarter included (among others) analysing aerial photography data, 3D terrain models, and ASTER and Landsat images with the aim of finding targets for further exploration previously missed and verifying the targets previously noted. No conclusive results were generated. Additional work was done on planning a rockchip sampling program which will be necessary to improve confidence in inconclusive



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results. Additional work was done on amending the Program of Works for drilling. No new geochemical, or geophysical data was produced. All raw data utilised was either previously reported to the market, or is already in the public domain. During the prior quarter, Korab received unsolicited expression of interest from another unrelated party to establish a JV regarding the Project. These discussions were put on hold following the end of the quarter. No commercial terms have been agreed between the parties.

MT. ELEPHANT PROJECT ADDITIONAL DISCLOSURES

The aggregate amount of expenditure on mining exploration activities at Mt. Elephant Project during the quarter was approximately \$15,500. Other than disclosed above, there were no material developments or material changes in mining exploration activities at Mt. Elephant Project.

MINING PRODUCTION AND DEVELOPMENT ACTIVITIES

There were no substantive mining production and development activities during the quarter. The total expenditure on mining production and development activities during the quarter was \$NIL.

CASH PAYMENTS TO RELATED PARTIES

During the quarter, Korab repaid \$83,000 of the debt owed to Rheingold Investments Corporation Pty Ltd, a company controlled by Korab's Executive Chairman, Andrej K. Karpinski. This amount forms part of (and is included in) cashflow movements disclosed in Item 3 of the "Appendix 5B - Quarterly Cashflow Report", which is appended to this Quarterly Activities Report.



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APPENDIX A

INTERESTS IN MINING TENEMENTS AS OF THE END OF THE REPORTING PERIOD

Project/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
Rum Jungle Project	Northern Territory, Australia			
MLN512		100%		
MLN513		100%		
MLN514		100%		
MLN515		100%		
MLN542		100%		
MLN543		100%		
ML27362		100%		
ML30587		100%		
EL29550		100%		
EL31341		100%		
Bobrikovo Project ¹	Ukraine Luhansk Region			
BKB169		100%		
4420381100646545		100%		
1589		100%		
Mt. Elephant Project:	Western Australia, Australia			
E08/2756 ²		100%		
E08/2757		100%		
ELA08/3561		100%		
ELA52/4223		100%		
Farm-in agreements/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
none				
Farm-out agreements/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
none				

- END -

This report has been authorised by the Board.

INVESTOR RELATIONS CONTACT

Andrej K. Karpinski - Executive Chairman
Australia: (08) 9474 6166
International: +61 8 9474 6166

ABOUT KORAB RESOURCES

Korab Resources Ltd is an international mining and exploration company with operations in Australia and Europe. Korab's projects include Winchester Magnesium Deposit at Batchelor in the Northern Territory of Australia, Geolsec phosphate and rare earth elements deposit also at Batchelor, and projects in Australia and overseas where gold, silver, copper, cobalt, nickel, lithium, scandium, lead, zinc, tin, manganese, uranium and other elements have been discovered. More information about Korab's projects can be sourced from Korab's website at www.korab.com.au. Korab's shares are traded on Australian Securities Exchange (ASX).

¹ Bobrikovo Project is located in eastern Ukraine in the Donbas region. The accumulated capitalised expenditure on this Project was written-off in full in the 2014 Annual Report at the consolidated entity level.

² Tenement E08/276 is subject to an application for forfeiture as disclosed to ASX on 18 May 2023.

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DISCLAIMER AND CAUTIONARY STATEMENT

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “expected”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “should”, “envisage(s)” and similar expressions are intended to identify such forward-looking information. This information includes, but is not limited to statements regarding future exploration results, resources, or reserves, and production. Anyone reading this report is cautioned not to place undue reliance on these forward-looking statements. All of such statements are subject to risks and uncertainties (many of which are difficult to predict and which generally are beyond the control of the Company) that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: those relating to the interpretation of exploration results (including drill results), the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; risks relating to possible variations in reserves, grade, mining dilution, ore loss, and recovery rates; risks relating to changes in project financial and technical parameters; risks relating to the potential for delays in exploration programs, project evaluation/review, completion of feasibility studies and project development; risks related to commodity prices and foreign exchange rate fluctuations; risks related to failure to secure adequate financing on a timely basis and on acceptable terms; risks related to delays in obtaining governmental, or other permits and approvals; risks related to security of tenure; and other risks and uncertainties related to the Company’s prospects, properties and business strategy. Any forward-looking information contained in this report is provided as of the date of this report. Except as required under applicable listing rules and securities laws, the Company does not intend, and does not assume any obligation, to update this forward-looking information.



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Appendix 5B

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

Name of entity

KORAB RESOURCES LIMITED

ABN

17082140252

Quarter ended ("current quarter")

31 December 2023

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 (expensed)		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(50)	(79)
1.3 Dividends received (see note 3)		
1.4 Interest received	10	10
1.5 Interest and other costs of finance paid		
1.6 Taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(40)	(69)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (capitalised)	(35)	(62)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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		3
2.4	Dividends received (see note 3)		
2.5	Other (rounding error)	1	1
2.6	Net cash from / (used in) investing activities	(34)	(58)

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		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		200
3.6	Repayment of borrowings	(83)	(127)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (reimbursed MT Elephant expenses)		5
3.10	Net cash from / (used in) financing activities	(83)	78

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	220	112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(40)	(69)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(34)	(58)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(83)	78

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 (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	63	63

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	50	207
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposits and refundable prepayments)	13	13
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	63	220

Following the end of the quarter the Company received a cash payment of interest income of \$61,000 from Polymetallica Minerals Ltd.

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

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.

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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	150	72
7.2 Credit standby arrangements	600	590
7.3 Other		
7.4 Total financing facilities	750	662
7.5 Unused financing facilities available at quarter end		88
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.	
	<p>Loan facility – lender: Alicja Karpinski, interest: 12% pa, unsecured. Not due prior to 30 September 2024 but can be repaid early at Korab's discretion without penalties. Due and payable immediately upon change of control.</p> <p>Credit standby arrangements – lender: Rheingold Investments Corporation Pty Ltd, interest: 12% pa, unsecured. Not due prior to 30 September 2024 but can be repaid early at Korab's discretion without penalties. Due and payable immediately upon change of control.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(40)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(35)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(75)
8.4 Cash and cash equivalents at quarter end (item 4.6)	63
8.5 Unused finance facilities available at quarter end (item 7.5)	88
8.6 Total available funding (item 8.4 + item 8.5)	151
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.0
<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

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: 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.

31 January 2024

Date:

By the Board of Directors of the Company

Authorised by:
(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.