

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2024

HIGHLIGHTS

Swanson Tantalum Mining Project

- Experienced Mining Professional appointed as project manager for the construction of the Swanson Mine¹
- Long Lead Items consisting of Multi Gravity Separators and Spiral Circuits were manufactured and are expected to be delivered in the upcoming months

Bitterwasser Lithium in Clays and Brines

- Leach work conducted over clay samples to investigate alternative methods of extraction of Lithium was conducted, which test work attained a 170mg/L high grade lithium leachate from sulphate roasting with no acids used in the process²
- Brines sampled for mineralisation test work²

Corporate and Finance

- Capital raising of \$500,000 via a placement of 8,333,333 Chess Depository Interests over Shares at \$0.06 per CDI
 - At-The-Market Facility non-binding Term Sheet entered into to provide standby equity of up to \$2M
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Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company)

The diversified exploration Company targeting a suite of battery metal projects aimed at Lithium, Tantalum, Nickel, Copper and Gold in Namibia, is pleased to provide its quarterly activities report for the period ending 30 June 2024.

Projects within the portfolio under investigation are:

1. **The Swanson Mining Project** – advanced Tantalum mining project, which is currently under construction,
2. **Bitterwasser Brines Project** – prospective for lithium-in-brines with initial grab sampling results pointing to the potential of a significant discovery,

¹ Refer to Asx Announcement dated 21 June 2024 “*Project Manager: Swanson Tantalum Mine*”

² Refer to Asx Announcement dated 24 July 2024 “*Bitterwasser Update: High Grade Leachate from Clays & Brine Sampling under Review*”

3. **Bitterwasser Clays Project** – prospective for lithium-in-clays, which contains a Mineral Resource,
4. **Kum-Kum Nickel Project** – Merensky type (Bushveld-Igneous-Complex-like Multi Layered UltraMafic Intrusion) prospective for Nickel, Copper, and Platinum group elements,
5. **TVC Lithium and Tantalum Project** – prospective for hard rock Lithium and Tantalum over circa 200 pegmatites identified through remote sensing and limited field mapping, and
6. **Karibib Project** – prospective for Copper and Gold with initial indications of significant mineralisation over narrow widths with the prospect of possibly encountering wider mineralisation through additional scout drilling and trenching.

SUMMARY OF MINING EXPLORATION FOR THE QUARTER

Lithium in Brines and Lithium in Clays Project

Leach work was conducted over clay samples to investigate alternative methods of extraction. Post quarter, results were received indicating that a 170mg/L high grade lithium leachate can be produced from sulphate roasting and water leaching with no acids being used in the process. The preliminary results indicated the leachate contained low impurities and could serve as an alternative extraction method of lithium³.

Lithium in Brines Project

Samples from brine drilling were taken and dispatched for assaying.

Swanson Tantalum / Lithium Project

On 21 June 2024 the Company announced⁴ that it has appointed an experienced mining professional as project manager. Eugene Barrington Coetzee has extensive proficiency in the construction, operation and maintenance of processing plants. His duties will include overseeing the construction of the Swanson Tantalum Mine including strategic planning, project execution, commissioning and bringing the operation into production. The project manager is to be paid from monies already provisioned by Hebei Construction in terms of its obligations to fund construction⁵.

During the quarter the manufacturing of long lead equipment consisting of the Multi Gravity Separators and Spiral Circuits were completed with deliveries expected during the upcoming months.

³ Refer to Asx Announcement dated 24 July 2024 *"Bitterwasser Update: High Grade Leachate from Clays & Brine Sampling under Review"*

⁴ Refer to Asx Announcement dated 21 June 2024 *"Project Manager: Swanson Tantalum Mine"*

⁵ Refer to Asx Announcement dated 21 June 2024 *"Project Manager: Swanson Tantalum Mine"*

Exploration Projects (TVC Pegmatite, Kum-Kum Ni/PGE and Karibib Cu/Au)

No substantial work was completed during the reporting period.

CORPORATE AND FINANCE

During the Quarter, a total of \$245k was spent on activities related to the exploration and development of the Company's Projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

The following payments totalling approximately \$155k were made as related party payments of the Company in the Quarter (see section 6.1 and 6.2 of the Accompanying 5B):

- Executive Consulting Fees, Staff salaries, Administration expenses and Equipment and vehicle rentals totalling \$128k, all of which were made to cover Arcadia's expenses in Namibia, and
- Non-Executive Director Fees of \$27k.

Capital Raise, Planned Rights Issue and Non-Binding ATM Facility

A placement of 8,333,333 Chess Depository Interests over Shares(CDI's) at \$0.06 per CDI to raise \$500,000 mostly from existing shareholders was announced on the 8th of May 2024⁶. Subject to shareholder approval, Director Michael Davy has committed to subscribe for \$20,000 (333,333 CDIs) under the Placement.

In conjunction with the Placement, the Company planned to undertake a non-renounceable rights issue. Once undertaken, the Rights Issue will be offered to all eligible CDI holders with the intention of providing the same opportunity to existing holders per the placement.

The Company also announced it has entered into a non-binding At-The Money (ATM) Financing Term Sheet with 8 Equity Pty Ltd (8 Equity) under which 8 Equity will provide the Company with an ATM facility to raise up to \$2M over a 3-year period (Facility). Under the Facility, the Company will seek shareholder approval to issue a maximum amount of up to 8,333,333 advanced subscription shares to 8 Equity (Advanced Subscription Shares). During the term of the Facility, the Company can instruct 8 Equity to raise funds through the sale of shares on-market, specifying the period over which shares can be sold, the minimum price at which shares can be sold at, and the maximum number of shares to be sold (or the amount it wishes to raise).

⁶ Refer to Asx Announcement dated 8 May 2024 "*\$500k Capital Raising*"

CAPITAL STRUCTURE AT 30 JUNE 2024

Description	Number
CDIs	117,050,100
Options	8,000,000

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

For further information, please contact:

Jurie Wessels - Executive Chairman

ARCADIA MINERALS LIMITED

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TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interests held at the end of the quarter and their location.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Tantalite Project, Karas Region - Namibia						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2025	80%
Swanson	ML223	Orange River Pegmatite (Pty) Ltd	312	Active	18/05/2037	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	30/05/2025	80%
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2025	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	19/06/2025	50%
Blokwater	EPL8101		87 902	Active	Pending Renewal	
Lekkerwater	EPL8102		95 561	Active	Pending Renewal	
Kentani	EPL8103		92 745	Active	Pending Renewal	
Meerkat	EPL8104		55 108	Active	Pending Renewal	
Lithium Clays Project, Hardap Region - Namibia						
Eden	EPL5353	Bitterwasser Lithium Exploration (Pty) Ltd	20 023	Active	03/06/2025	50%
Madube	EPL5354		19 341	Active	03/06/2025	
Panama	EPL5358		19 957	Active	03/6/2025	

The mining tenement interests relinquished during the quarter and their location:

Nil.

The mining tenement interests acquired during the quarter and their location:

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Nil.

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted below in Table 1 that relates to Exploration Results, including the Mineral Resources or ore reserves has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. 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. To the extent this report contains exploration results, estimates of mineral resource or ore reserves and supporting information, the Company confirms that the prior written consent of the relevant competent person has been obtained.

Mineral Resources – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

Ore Reserve – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Ore Reserve Statement and that all material assumptions and technical parameters underpinning the Ore Reserve Statement continue to apply and have not materially changed. The information in this announcement has been extracted from the announcement dated 31 May 2023 (*Feasibility Study confirms Swanson Project as significant cash generator*).

Mineral Resources – Bitterwasser, Lithium in Clays

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Bitterwasser Mineral Resource estimate (Eden Pan) and the Bitterwasser Mineral Resources estimate (Madube Pan) and all material assumptions and technical parameters underpinning the mineral Resources estimates continue to apply and have not materially changed when referring to its updated resource announcement made on 24 August 2022 (Eden Pan) and the resource announcement made on 2 May 2023 (Madube Pan).

TABLE 1: LIST OF ANNOUNCEMENTS REFERENCED IN THIS QUARTERLY REPORT

Release Date	ASX Announcements
^{1, 4 & 5} 21 June 2024	<i>Project Manager: Swanson Tantalum Mine</i>
^{2 & 3} 24 July 2024	<i>Bitterwasser Update: High Grade Leachate from Clays & Brine Sampling under Review</i>
⁶ 8 May 2024	<i>\$500k Capital Raising</i>
⁷ 24 August 2022	<i>Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser</i>

APPENDIX 1 – MINERAL RESOURCE ESTIMATES AND ORE RESERVE**Swanson Tantalum Project Mineral Resource**

At Swanson a revised JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta₂O₅, 73g/t Nb₂O₅ and 0.15% Li₂O was announced on the 6 May 2022, which was derived from 52 drillholes drilled over 10 pegmatites.

TABLE 1: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2021)

D, E and F Classification	Area	Tonnes (kt)	Ta ₂ O ₅ Content (Tonnes)	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	Li ₂ O %
Indicated	Total D	568	207	365	87	0.27
Indicated	Total EF	577	334	578	65	0.07
Subtotal Indicated		1,145	541	472	76	0.17
Inferred	Total D	444	162	365	79	0.34
Inferred	Total EF	995	554	557	69	0.00
Subtotal Inferred		1,439	716	498	72	0.14

Swanson Tantalum Project Ore Reserve

Swanson Ore Reserve announced on 31 May 2023.

TABLE 2: PROVED AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITIES

D & E F Ore Reserve	Area	Mass (kt)	Ta ₂ O ₅ (ppm)	Li ₂ O (%)	Ta ₂ O ₅ (tonnes)
Proved	Total D	0	0	0	0
	Total EF	0	0	0	0
	Subtotal	0	0	0	0
Probable	Total D	409	347	0.23%	142
	Total EF	457	550	0.07%	251
	Subtotal	866	454	0.15%	393

Note: Ore Resources are reported at 236 ppm Ta₂O₅ cut-off. Only Lithium from D Pegmatites will be recovered.

Summary of estimated JORC compliant Mineral Resource for the Madube Pan at the Bitterwasser Lithium in Clays Project as announced 2 May 2023:

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	Material Content	
				LCE (t)	CONTAINED Li ton
Cut-off Grade of 500 ppm Li					
Indicated	Upper	-	-	-	-
	Middle	-	-	-	-
	Total Indicated	-	-	-	-
Inferred	Upper	-	-	-	-
	Middle	13 716 390	553	40 375	7 585
	Total Inferred	13 716 390	553	40 375	7 585

Summary of estimated JORC compliant Mineral Resource for the Eden Pan at the Bitterwasser Project as announced 24 August 2022:

On 24 August 2022⁷, it was announced that the previous JORC Mineral Resource was revised following the Phase 2 drilling program and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE) wholly classified in the Inferred Category.

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
Cut-off Grade of 500 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	85 148 628	633.03	53 900

The overall (combined) inferred Mineral Resource for the Eden and Madube pans:

Stratigraphic Unit	Tonnes	Average Value		Material Content	
		Li (ppm)	K%	Li (t)	LCE (t)
Upper	28 192 877	557	1.54	15 699	83 566
Middle	70 672 141	648	1.78	45 786	243 719
Total	98 865 018	622	1.71	61 485	327 285

⁷ ASX Announcement dated 24 August 2022 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"

BACKGROUND ON ARCADIA

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of new-era metals (Lithium, Tantalum, Platinum-Group-Elements, Nickel and Copper). The Company's strategy is to bring the advanced Swanson Tantalum project into production and then to use the cashflows (which may be generated) to drive exploration and development at the potentially company transforming exploration assets. As such, the first two pillars of Arcadia's development strategy (a potential cash generator and company transforming exploration assets) are established through a third pillar, which consists of utilising the Company's human capital of industry specific experience, tied with a history of project generation and bringing projects to results, and thereby, to create value for the Company and its shareholders.

Most of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries. The mineral exploration projects include-

1. Bitterwasser Lithium in Clay Project – which project contains a potentially expanding JORC Mineral Resource from lithium-in-clays
2. Bitterwasser Lithium in Brines Project – which is prospective for lithium-in-brines within the Bitterwasser Basin area.
3. Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
4. TVC Pegmatite Project – prospective for Lithium, Tantalum and other associated minerals.
5. Karibib Project – prospective for copper and gold.
6. The Swanson Mining Project – advanced tantalum mining project undergoing development to become a mining operation, and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area.

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium projects may be considered as Arcadia's primary projects due to their potential to enhance the Company's value.

For more details, please visit www.arcadiaminerals.global

DISCLAIMER

Some of the statements appearing in this announcement may be 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 Arcadia 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 Arcadia'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 Arcadia, its 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

Arcadia Minerals Limited

ARBN

646 114 749

Quarter ended ("current quarter")

30 June 2024

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(27)	(117)
(e) administration and corporate costs	(69)	(631)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(96)	(745)

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	(245)	(1,266)
(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 (12 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(245)	(1,266)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	480	1,980
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	480	1,980

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	112	282
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(96)	(745)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(245)	(1,266)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	480	1,980

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	-	-
4.6	Cash and cash equivalents at end of period	251	251

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	251	112
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)	251	112

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	(27)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(128)

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.

Director fees, consulting fees and equipment rentals to Directors in an amount of A\$154,870 (Note: This covers executive fees for the executive directors of A\$128k for the management of exploration and evaluation activities of the company inclusive of all other exploration expenses of Arcadia in Namibia such as employee payments, administration expenses and vehicle and exploration equipment leases)

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	-	-
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)	(96)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(245)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(341)
8.4 Cash and cash equivalents at quarter end (item 4.6)	251
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	251
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.7
<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: Yes	
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: Yes, there have been initial discussions with a corporate advisor around the potential to undertake a capital raising. The Company is also considering undertaking a rights issue at a price to be determined by the board. The Company is confident it will be able to secure additional funding, as it has demonstrated previously.	

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: There is sufficient cash available to continue meeting business objectives in the short term.

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: 31 July 2024

Authorised by: 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.