

31 January 2025

QUARTERLY ACTIVITIES REPORT – DECEMBER 2024

HIGHLIGHTS

- ◆ VR8's strategic equity and offtake process has continued with interest from several tier 1 parties in both the high-growth green energy markets and the traditional steel sector.
 - ◆ Ongoing discussions with China Energy International Group with respect to an engineering, procurement, construction and financing ("EPC-F") proposal for the construction of the Project.
 - ◆ Continued discussions with a leading European bank regarding debt financing
 - ◆ Strong interest in offtake for VR8's products, supported by its globally competitive position on the cost curve and the capability to be a large-scale primary supply of vanadium.
 - ◆ Cost reduction initiatives were implemented during the Quarter, including transitioning employees and contractors to half-pay rates, which is expected to continue until strategic equity and FID funding are finalised, demonstrating the VR8 team's commitment to shareholders and growth objectives.
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Vanadium Resources Limited (ASX: VR8; DAX: TR3) (the "Company") (ASX: VR8, DAX: TR3) is pleased to provide an update on its activities for the December 2024 quarter (the "Quarter").

OVERVIEW

During the Quarter, the Company continued to advance its world-class Steelpoortdrift Vanadium Project (the "Project") in South Africa, achieving progress in its strategic equity discussions and securing of an appropriate short-term funding solution to meet operational needs.

The Company continued to advance its pipeline of potential strategic equity investors and offtake partners, with multiple parties expressing interest in the Project's development. VR8 considers several of these parties to be tier-1 organisations¹, and a range of potential development scenarios for the Project has been discussed with these interested parties. The diversity of potential development options for Steelpoortdrift is reflective

¹ VR8 defines a "tier-1 organisation" as one that has significant technical, financial and operational capabilities and a proven track record of successfully delivering large-scale development projects.

of the Project's advantages, including the expected versatility of its vanadium ore, its potential to target several value-add downstream markets, its 180-year mine life², lowest quartile operating cost and its strategic location within South Africa's Bushveld complex. While discussions remain ongoing, the level of engagement is encouraging and highlights strong interest in the Project.

Operationally, activity at Steelpoortdrift slowed as VR8 focused on reducing its expenditure to align with its available cash reserves. Cash reduction measures implemented during the Quarter included pausing certain site expenditures (while retaining key staff), delaying the costs associated with technical due diligence by independent consultants for the debt financing process, and temporarily transitioning VR8 employees and contractors to half-rates of pay until a strategic equity investor is secured for the Project's development.

The decision to slow operational progress and minimise short-term funding requirements was deemed to be appropriate by the Board, given the interest from potential strategic equity investors in the Company's pipeline. The Board believes that one or more of these investors could provide full funding to reach FID and/or contribute construction equity on favourable terms, reducing the dilutionary impact of equity financing and ultimately maximising long-term shareholder value.

While the Board believes its strategy is justified based on current circumstances and the opportunities within its strategic equity pipeline, it cannot provide any assurance regarding the success of its strategy, or the timing associated with securing a strategic equity investor to advance the Project's development. The Board may revise its current strategy if it is deemed appropriate to do so.

STEELPOORTDRIFT VANADIUM PROJECT

EPC-F Developments

During the Quarter, the Company and China Energy International Group ("CEIG"), a subsidiary of China Energy Engineering Corporation ("CEEC"), continued working collaboratively to position CEIG for the submission of a development proposal for the Project. This included the incorporation of recent findings from the comprehensive internal review³ of the Project's Definitive Feasibility Study ("DFS")⁴, and the Company's decision to consolidate the Salt Roast Leach ("SRL") and concentrator in one location.

As previously announced⁵, the Company had previously implemented a competitive tender process for the EPC of the Project but had retained the strategic flexibility for early termination if it was considered advantageous to do so. The Company continues to view CEIG as a strong and capable candidate for the Project's EPC requirements and remains optimistic about CEIG submitting a competitive bid in place of running a competitive tender process. Presently, the Company expects CEIG to require additional time beyond the mid-March 2025 expiration of the partly binding MOU⁶. Consequently, the Company currently considers it appropriate to extend the 6-month timeframe in line with CEIG's expected timing requirements.

² At the proposed mining rates of the Definitive Feasibility Study. Refer to ASX Announcement, 4 October 2022, "DFS delivers A\$1.9Bn NPV confirming World Class Project"

³ For an in-depth overview of the internal review, refer to ASX Announcement, 13 September 2024, "Steelpoortdrift Vanadium Project Update: OPEX Reductions, Early Cashflow and Improved Funding Dynamics".

⁴ Refer to ASX announcement, 4 October 2022, "DFS delivers A\$1.9Bn NPV confirming World Class Project".

⁵ Refer to ASX announcement, 31 July 2024, "Quarterly Activities Report – June 2024"

⁶ Refer to ASX announcement, 16 September 2024, "China Energy International Group and VR7 to exclusively negotiate EPCF Opportunities", for further details on the partly-binding MOU for EPC-F.

As previously announced⁷, CEIG is considered an advantageous development partner due to several factors, including its strong in-country presence in South Africa, its expertise in infrastructure and renewable energy project development, and its alignment with the Company's strategic focus on high-growth, high-margin markets such as Vanadium Flow Batteries ("VFBs"). The Company continues to believe that fostering a relationship with CEIG and CEEC could accelerate its downstream ambitions, such as the potential to manufacture Ammonium Metavanadate, Vanadium Electrolyte, Vanadium Nitride, Ferrovandium and/or Ilmenite.

VR8 has temporarily paused the work of Valleyspring, the Company's project manager, due to funding constraints, but Valleyspring remains on standby to resume activities once funding allows. Valleyspring is anticipated to collaborate with CEIG and provide support in the overall execution of the Project.

Environmental Authorisation and Water Use Licence Applications

During the Quarter, the Company made progress with respect to the following applications:

- **Mine and Concentrator**

During the Quarter, the Company was notified that the Department of Mineral Resources and Energy ("DMRE") had granted the integrated environmental authorisation (the "IEA") for the Mine and Concentrator at the Project. The grant was subject to a 20-day notification period for all registered interested and affected parties, which has passed.

As previously announced⁸, the planned location of the Concentrator has been amended to allow for more space to lay out the plant, provide greater access area for maintenance once in operation and for seamless integration with the SRL plant. As a result of the relocation of the Concentrator, the Company will be required to file an amendment to the IEA, which will require a Basic Assessment process, expected to take approximately 7 months from inception to the issuance of the IEA.

The Water Use Licence Application was approved by the DMRE and the Water Use Licence granted for Steelpoortdrift as announced on 8 August 2024⁹. The relocation of the Concentrator will not affect the validity of the WUL.

- **SRL**

The SRL plant and its related activities, now to be at Steelpoortdrift, will need an IEA and WULA. A scoping process and EIA process will be required for the application and the timing for this process is estimated to be between 10 to 12 months. The majority of the engineering work has already been undertaken for the SRL plant and is expected to be readily incorporated on to the Steelpoortdrift site. As a result of all of the above changes, the SRL site will be able to start construction as soon as the IEA and WUL have been granted.

⁷ Refer to ASX announcement, 31 October 2024, "Quarterly Activities Report – September 2024"

⁸ Refer to ASX Announcement, 13 September 2024 "Steelpoortdrift Vanadium Project Update: Opex Reductions, Early Cashflow and Improved Funding Dynamics"

⁹ Refer to ASX Announcement, 8 August 2024 "Steelpoortdrift Water Use License Application Approved"

Social and Labour Plan and Re-Zoning Applications

During the September 2024 quarter, the Company received a further directive from the DMRE in relation to the previously submitted Social and Labour Plan. The Company has been working with its consultants and having discussions with the DMRE to address the issues raised. The Company anticipates submitting a revised SLP to the DMRE during the current quarter.

The application for the rezoning from “Agriculture” to “Special” of a 605-hectare area at Steelpoortdrift is in process. The application was heard at the Sekhukhune District Tribunal in December 2024 and the decision of the tribunal will be submitted to the Municipality, following which the Company will be informed of the outcome. The area under consideration incorporates the proposed sites of the Mine, Concentrator and SRL. Additional rezoning applications for land outside that area to be used for the tailings plant, as well as office, a medical clinic, change houses and parking will be made in due course.

OFFTAKE AND FINANCING

Offtake and Strategic Equity

During the Quarter, the Company continued to focus on its offtake and strategic equity pipeline. The Company believes that its existing pipeline of interest is sufficiently strong to attract a potential strategic equity investor and offtake agreements to provide funding towards FID and/or construction equity for the Project. Each of the discussions vary in terms of advancement, the likelihood of positive outcomes and whether they involve equity, offtake, or other value-add initiatives for Steelpoortdrift.

Demand for the Company’s vanadium offtake continues to remain strong, which may be attributable to the anticipated significant growth of VFB installations in China¹⁰, as well as the recent implementation of new rebar standards¹¹. The Company continues to give preference for offtake based on the favourability of any proposed funding mechanisms, strategic equity for construction and/or other value-add considerations by potential partners.

Debt Financing

The Company has continued discussions regarding the debt funding requirements for the Project. Technical due diligence by a major European Bank, including site visits, originally scheduled during Q4 CY2024, has been postponed due to the short-term funding constraints faced by the Company. Presently, the Company now expects to fund and conduct this independent technical due diligence once it has attracted a strategic equity investor for the Project’s development.

The Company has consistently received positive feedback from potential debt financiers that the Project’s projected lowest quartile operating costs is a significant positive aspect, as it allows for robust cashflows with sufficient interest coverage while taking into account historical cycles in the vanadium price.

¹⁰ <https://vanitec.org/latest-from-vanitec/article/china-sees-surge-in-100mwh-vanadium-flow-battery-energy-storage-projects>

¹¹ <https://vanitec.org/latest-from-vanitec/article/chinese-vanadium-steel-rebar-standard-becomes-mandatory-25-september-2024>

CORPORATE

Annual Report to Shareholders & Appendix 4G

The Company's Annual Report was released on 25 September 2024.

Summary of Expenditure for the Quarter

During the Quarter, a total of \$569,916 was spent on activities related to the exploration and development of the Steelpoortdrift Vanadium Project. The Company did not incur any expenditure for mining production activities during the Quarter. The reduced expenditure reflects the Company's cost-reduction initiatives.

Payments totaling approximately \$62,217 were made to related parties of the Company with respect to the Quarter, being director and consulting fees (see section 6.1 and 6.2 of the Accompanying 5B). The reduced expenditure reflects the Company's cost-reduction initiatives.

Cash Position

As at the end of December 2024 quarter, VR8 and its subsidiaries held total cash and cash equivalents of \$146,799.

This announcement and the attached Appendix 5B Cashflow Report has been authorised for release by the directors of Vanadium Resources Limited.

For and on behalf of the board:

Kyla Garic

Company Secretary

VANADIUM RESOURCES LIMITED

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APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022¹² was as follows:

Table 1: Mineral Resource Estimate (as at 30 April 2022)

CLASSIFICATION	VOLUME (M m ³)	QUANTITY (Mt)	QUALITY % V ₂ O ₅ (In-situ)	CONTAINED V ₂ O ₅ (Mt)	QUALITY % Fe ₂ O (In-Situ)	CONTAINED Fe ₂ O (Mt)
Measured	43.77	145.46	0.72	1.05	22.47	32.68
Indicated	98.75	327.29	0.70	2.29	22.80	74.62
Inferred	63.41	207.38	0.68	1.40	22.90	47.49
Total Mineral Resource	205.93	680.13	0.70	4.74	22.76	154.80

Source: Sound Mining, 2022

Notes:

- Stated at a cut-off grade of 0.45% V₂O₅;
- The Mineral Resources are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
- The Mineral Resources are inclusive of Ore Reserves; and
- Reported in-situ with any apparent computational errors due to rounding not considered significant.

APPENDIX 2 – ORE RESERVE

The updated Ore Reserve statement as at 30 September 2022 was as follows:

Table 2: Ore Reserves as at 30 September 2022

CLASSIFICATION	QUANTITY (Mt)	QUALITY (% V ₂ O ₅ RoM)	CONTAINED V ₂ O ₅ (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
Total Ore Reserves	76.86	0.72%	0.55

Source: Sound Mining, 2022

Notes:

- The Ore Reserves are stated at a price of USD9.50/lb;
- The Ore Reserves are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
- The LoM was restricted to a production forecast of 25 years whereafter the mining licence will need to be renewed;
- The Ore Reserves are reported at the point of delivery for processing;
- The Quantity is reported in metric tonnes and the Grade reported as a percentage of contained V₂O₅;
- Any apparent computational errors due to rounding are not considered significant;
- The Ore Reserves may be subject to legal, political, environmental or other risks;
- Losses that could occur as a result of transportation of content or Flake are considered to be negligible; and
- 39% of the Ore Reserves are in the Proved category and no Inferred Mineral Resources included in the Ore Reserve estimate.

¹² Refer to ASX Announcement 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"

APPENDIX 3 - Tenement Table: ASX Listing Rule 5.3.3

Table 3: Mining tenement interests held at the end of the Quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km ²	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Pilbara Region, Western Australia						
Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2026	100%
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	86.49%

Mining tenement interests relinquished or acquired during the Quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Nil

Competent Person's Statement and Compliance Statements

The information in the referenced announcements footnoted below that relates to Exploration Results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production targets) at the Steelpoortdrift project 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.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*) Vanadium Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 04 October 2022. 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.

Ore Reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Information that has been presented in this report has been extracted from the announcement dated 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*). 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.

Disclaimer

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 VR8 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 VR8's control.

VR8 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 VR8, 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 VR8. 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

Vanadium Resources Limited

ABN

47 618 307 887

Quarter ended ("current quarter")

31 December 2024

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(114)	(285)
	(e) administration and corporate costs	(110)	(233)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	16
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	(220)	(502)
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	(570)	(1,266)
	(e) investments	-	-
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(570)	(1,266)

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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	937	1,915
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(220)	(502)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(570)	(1,266)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	147	147

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	147	937
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)	147	937

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	(47)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(15)
<p><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></p> <p>6.1 CEO and consulting fees to Directors of A\$47,259</p> <p>6.2 Director and consulting fees to Directors of A\$14,958</p>		

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)	(220)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(570)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(790)
8.4 Cash and cash equivalents at quarter end (item 4.6)	147
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	147
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.2
<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: No, development activity is largely discretionary and the level of activity will be dependent on available funding.	
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. The Company is currently investigating the most suitable options for additional fundraising in the short term. The Company believes that if and when it decides to raise additional capital, it will be successful.	

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: Yes. The Company expects that it will be able to continue its operations and meet its business objectives based on the response to 8.8.2 above.

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 January 2025

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.