

MARCH 2020 QUARTERLY REPORT

Australian Government Agency provides In-Principle Debt Funding Support for Kwinana Battery Recycling provides new Global Market Opportunity

EcoGraf Limited (“EcoGraf” or “the Company”) (ASX: EGR) is pleased to release its activities and cash flow report for the three months ended 31 March 2020.

Highlights

Despite global disruptions and significant cost reduction measures arising from the Covid-19 pandemic, the Company made significant progress during quarter on all key business areas.

- **Kwinana battery graphite manufacturing facility advances towards development**
 - + In-Principle debt funding support received from Export Finance Australia
 - + Commercial and technical due diligence for debt and equity funding processes underway with prospective financiers
 - + Sales and offtake arrangements under discussion with major battery and industrial groups in Asia and Europe
 - + Feedstock supply agreement signed with leading German group TECHNOGRAFIT GmbH
 - + Successful completion of feedstock optimisation program
- **Epanko debt financing**
 - + US\$60 million debt financing proposal submitted to the Government of Tanzania for the construction of the new Epanko Graphite Mine
- **Successful EV battery recycling trial achieving +99% carbon**
 - + Recycling results provide new opportunity for EcoGraf™ purification technology as market demand shifts to zero waste batteries and closed-loop manufacturing
- **Investment continues in Europe to transition towards renewable energy for electric vehicles, supporting the shift to new responsibly produced raw material supplies**
- **Board and management implement cost reduction measures to preserve shareholder value in reaction to COVID-19 virus**
- **Company progressing several alternatives to provide additional funding for Kwinana and Epanko pre-development programs**

BUSINESS STRATEGY

EcoGraf is building a vertically integrated business to produce high purity graphite for the lithium-ion battery and advanced manufacturing markets. Over US\$25 million has been invested to date to create two highly attractive, development ready graphite businesses.

The first new state-of-the-art **EcoGraf** processing facility in Western Australia will manufacture spherical graphite products for export to Asia, Europe and North America using a superior, environmentally responsible purification technology to provide customers with sustainably produced, high performance battery anode graphite. Subsequently, the battery graphite production base will be expanded to include additional processing facilities in Europe and North America to support the global transition to clean, renewable energy in the coming decade.

To complement these battery graphite operations, the Company is also developing the **TanzGraphite** natural flake graphite business, commencing with the Epanko Graphite Project, which will supply additional feedstock for the spherical graphite processing facilities and provide customers with a long term supply of high quality graphite products for industrial applications such as refractories, recarburisers and lubricants.



BATTERY GRAPHITE MANUFACTURING PROJECT - KWINANA, WA

- ✓ 20,000tpa Battery (Spherical Graphite)
- ✓ US\$35M Annual EBITDA
- ✓ 37% Internal Rate of Return
- ✓ US\$141M Pretax NPV₁₀
- ✓ Payback ~4yrs

TANZGraphite

EPANKO GRAPHITE MINING PROJECT - TANZANIA

- ✓ 60,000tpa Natural Flake Graphite
- ✓ US\$44.5m Annual EBITDA
- ✓ 38.9% Internal Rate of Return
- ✓ US\$211m Pretax NPV₁₀
- ✓ US\$2B Forecast Contribution to Tanzania



QUARTERLY ACTIVITY UPDATE

KWINANA BATTERY GRAPHITE DEVELOPMENT

The Company has made significant progress during the quarter on the development of the new 20,000tpa battery graphite facility in Western Australia.



PLAY MOVIE

FLEXIBILITY WITH MODULAR DESIGN



On 3 March, the Company announced that Export Finance Australia has confirmed, subject to completing a detailed assessment of the project, it will consider the provision of debt finance for the new US\$72 million development.



Export Finance Australia is a corporate entity that operates under the Australian Government Department of Foreign Affairs and Trade, providing financing solutions for Australian companies, to enable them to win business, grow internationally and achieve export success.

A detailed financial model has been prepared for the Kwinana funding process that incorporates proposed terms for a US\$35 million debt funding package, comprising approximately 50% of the total construction cost (refer ASX announcement *EcoGraf Lithium Valley Development* 11 June 2019). The new state-of-the-art processing plant will incorporate the Company's proprietary EcoGraf™ processing technology to manufacture purified spherical graphite for the lithium-ion battery market.

The Company is currently assisting Export Finance Australia to undertake the necessary commercial and technical due diligence processes for the potential debt financing arrangements.

Pre-development activities for the Kwinana development are continuing, with a key focus on securing offtake commitments, finalising construction arrangements and completing all permitting requirements for the 6.7ha industrial site.

Product Sales

The Company has continued to advance the strong interest received from prospective customers and is making encouraging progress towards finalising binding product sales arrangements, supported by a growing end-user focus on securing sustainable battery material supply chains.

The Company remains confident of finalising sales arrangements in the short term.

Completion of Feedstock Optimisation Program

During the quarter, the Company completed the program to assess and benchmark various global sources of flake graphite for use as feedstock.

The testwork program has resulted in the selection of preferred graphite feedstocks and procurement specifications.

Completion of this program involved a detailed evaluation of each feedstock in the Company's piloting facility in Germany with the production of two battery products from each sample material: SPG15 (with a medium particle size diameter of 15 micron) and SPG 20 (with a medium particle size diameter of 20 micron).

The successful benchmark feedstock program delivered the following outcomes:

- Optimum feedstock specifications and comparative economic benefit from individual products
- Technical data on natural flake graphite supply characteristics for production of spherical graphite, including the evaluation of environmental and logistical aspects.

Completion of the feedstock optimisation program resulted in the Company also finalising the Kwinana feedstock supply arrangements.

Feedstock Supply Agreement

Subsequent to the end of the quarter EcoGraf reported that it had entered into a Memorandum of Understanding with German trading group TECHNOGRAFIT GmbH for the supply of natural flake graphite feedstock.

TECHNOGRAFIT is a business managed by Mr Dominik Georg Luh and is a leader in trading mineral raw materials, graphite sales and distribution in Europe. Mr Luh is the 4th generation of the Luh family, which has been dealing in graphite for over 110 years.

The agreement provides for TECHNOGRAFIT to supply the Company with natural flake graphite feedstock from a range of pre-qualified sources, commencing at 10,000tpa and increasing up to 40,000tpa from 2023 (refer ASX announcement *Kwinana Supply Agreement* 8 April 2020).



Production Qualification

The Company continued its product qualification program to advance cooperation, offtake and strategic partnerships through the development of product samples at its piloting facility in Germany.

Product sample testwork included purifying various types of customers' sample materials and distributing high purity graphite product samples in accordance with customer specifications.

LITHIUM-ION BATTERY RECYCLING

During the quarter the Company reported that it has successfully trialled its proprietary graphite purification technology to recycle lithium-ion battery anode material in Germany, with the Company's process increasing the carbon purity of the recycled material by over 200% and achieving a carbon content of over 99%.

The successful trial represents a major step forward to support electric vehicle and battery manufacturers achieve sustainable, closed-loop manufacturing processes. It demonstrated the effectiveness of the EcoGraf™ process to deliver a powerful and cost-effective solution for customers in a new high growth global recycling market.

Significant interest has been received from third parties since the release of these results and the Company is evaluating potential commercialisation opportunities in Australia and offshore.

EPANKO GRAPHITE PROJECT

The Epanko Graphite Project ("Epanko" or "the Project") is a development ready Tanzanian natural flake graphite project. Key milestones achieved to date include:

- + Bankable Feasibility Study ("BFS") completed by GR Engineering
- + Bank appointed Independent Engineer's Review completed by SRK Consulting (UK), confirming that the BFS adequately addresses all technical aspects of the proposed development and the social and environmental planning aspects satisfy IFC Performance Standards and World Bank Group Environmental, Health and Safety Guidelines
- + Offtake commitments for the planned production secured in Asia (Sojitz Corporation) and Europe (thyssenkrupp and a large European graphite trading group)
- + Resettlement Action Plan approved by the Tanzanian Government
- + Mining Licence granted; and
- + Letter of Intent with GR Engineering for early works program and EPC construction contract.

Debt Financing

On 20 March, the Company submitted a US\$60 million financing proposal to the Government of Tanzania for the construction of the new Epanko Graphite Mine. The proposal was developed in conjunction with KfW IPEX-Bank with the aim of simplifying and fast-tracking the entire debt financing process in Tanzania (refer ASX Announcement *Government Breakthrough Paves Way for Epanko Financing and Development* 28 January 2020).

The financing proposal accommodates the Government's requirements under the new mineral sector legislation and provides an opportunity for Tanzania to develop a world class graphite mine in the Ulunga District, Morogoro Region that will operate under globally leading Equator Principles for social and environmental planning, including International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines.

Meetings were held with relevant Government Ministries to discuss the financing proposal subsequent to the end of the quarter and the Company has been requested to provide the Government with additional details on the proposed Epanko Graphite Mine and the financing structure for further consideration.



Subject to the agreement of the Government of Tanzania, the Company and KfW IPEX-Bank are ready to proceed to prepare formal loan documentation that will enable the proposed financing arrangements to be implemented.

Social and Environmental Sustainability

Epanko is unique in its Equator Principles development model. The Project has been designed to meet the strictest standards for social and environmental sustainability and to be fully compliant with IFC Performance Standards and the Equator Principles. These high standards of sustainability provide assurance to financiers and customers that Epanko products will be responsibly produced for the benefit of all stakeholders. The importance of sustainable development is reflected in the increasing emphasis globally on transparent supply chains and ethically sourced minerals.

Positive Economic Impact

The Project has strong economics and in addition to generating a pre-tax NPV₁₀ of US\$211m for shareholders, will make a long-term, inter-generational contribution to economic, industrial and social development within Tanzania. It is expected to operate for over 40 years, during which time it is forecast to directly contribute over US\$2 billion to Tanzania through local employment, procurement, royalties, taxes and dividends. Over 95% of the 300 permanent staff will be Tanzanian, with an estimated 4,500 indirect jobs to be supported by the operation.

CORPORATE

Cost Management

In recognition of the impact of the on-going COVID-19 containment measures, the directors and management implemented a number of actions to preserve shareholder funds, whilst maintaining the positive business progress that has been achieved in recent months.

Non-executive directors have agreed to waive their fees and salaries for the managing director, executive director and management have been reduced by 50% during this period.

The Company has also reduced all non-essential project development expenditure in Tanzania as it focusses on progressing the US\$60m KfW-IPEX Bank debt financing proposal.

Board Change

Subsequent to the end the quarter it was agreed that Mr Christoph Frey, as the owner of ProGraphite GmbH resign from his position as an independent non-executive director of EcoGraf to ensure the expanding range of services provided to the Company by ProGraphite continue to be conducted in accordance with the Company's corporate governance principles on independence.

The Company has entered arrangements to continue its technical cooperation with ProGraphite on the Company's proprietary EcoGraf™ purification process, as well the evaluation of high purity carbon products, battery recycling, synthetic graphite analysis and spherical graphite coatings to support new business opportunities.

Marketing

During February, the Company attended and presented at the Indaba conferences in Cape Town.

Cash

Cash at 31 March 2020 was \$0.1 million and details of cash flows during the quarter are set out in the attached Appendix 5B.

The Company has entered into an unsecured, interest free funding facility of \$300,000 with related entities of directors and in addition, are well advanced with further funding arrangements to ensure the Company maintains sufficient working capital to advance its various business programs.

As at the date of this report, the \$300,000 funding facility remains undrawn.



Share Capital

As at 31 March 2020, share capital comprised:

- Issued fully paid ordinary shares: 294,663,747
- Issued fully paid ordinary shares subject to escrow: 11,000,000

On 6 March 1,050,000 unlisted options exercisable 23 cents each expired.

SCHEDULE OF TENEMENTS

During the quarter, the Company relinquished several tenements in Tanzania.

Licence	Ownership interest	Acquired/disposed during the quarter	Area (km ²)	Location
ML 548/2015	100%	No change	9.62	Mahenge, Tanzania
PL 7906/2012	100%	Relinquished	59.24	Merelani-Arusha, Tanzania
PL 7907/2012	100%	No change	26.42	Merelani-Arusha, Tanzania
PL 7915/2012	100%	Relinquished	41.47	Merelani-Arusha, Tanzania
PL 9306/2013	100%	No change	17.53	Mahenge, Tanzania
PL 9331/2013	100%	No change	2.76	Mahenge, Tanzania
PL 9537/2014	100%	No change	84.00	Tanga, Tanzania
PL 10090/2014	100%	Relinquished	44.88	Merelani-Arusha, Tanzania
PL 10091/2014	100%	Relinquished	114.22	Merelani-Arusha, Tanzania
PL 10092/2014	100%	No change	23.23	Merelani-Arusha, Tanzania
PL 10388/2014	100%	No change	2.57	Mahenge, Tanzania
PL 10390/2014	100%	No change	2.81	Mahenge, Tanzania
PL 10394/2014	100%	Relinquished	9.74	Merelani-Arusha, Tanzania
PL 10752/2016	100%	Relinquished	23.45	Mahenge, Tanzania
PL 10868/2016	100%	Relinquished	72.82	Merelani-Arusha, Tanzania
PL 10869/2016	100%	No change	29.95	Merelani-Arusha, Tanzania
PL 10872/2016	100%	No change	2.60	Merelani-Arusha, Tanzania
PL 10972/2016	100%	No change	3.83	Mahenge, Tanzania
PL 11081/2017	100%	No change	2.08	Merelani-Arusha, Tanzania
PL 11082/2017	100%	No change	20.77	Merelani-Arusha, Tanzania
PL 11083/2017	100%	Relinquished	50.73	Merelani-Arusha, Tanzania
PL 11143/2017	100%	No change	2.62	Merelani-Arusha, Tanzania
PL 11511/2016	100%	No change	46.72	Merelani-Arusha, Tanzania
PL 11254/2016	100%	No change	6.73	Merelani-Arusha, Tanzania

This report is authorised for release by the Board.

For further information, please contact:

INVESTORS

Andrew Spinks
Managing Director
T: +61 8 6424 9002



Forward looking statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Production targets and financial information

Information in this announcement relating to the Bankable Feasibility Study conducted on the Epanko Graphite Project, including production targets and forecast financial information derived from the production targets, included in this announcement is extracted from an ASX announcement dated 21 June 2017 “Updated Bankable Feasibility Study” available at www.ecograp.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcement released on 21 June 2017 continue to apply and have not materially changed.

Information in relation to the feasibility study conducted on the production of battery-grade graphite using the Company's EcoGraf technology, including production targets and forecast financial information derived from the production targets, included in this announcement is extracted from an ASX announcement dated 5 December 2017 “Battery Graphite Pilot Plant”, as updated on 17 April 2019 “EcoGraf Delivers Downstream Development”, available at www.ecograp.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcement released on 5 December 2017, as updated on 17 April 2019, continue to apply and have not materially changed.

Competent persons

Any information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Spinks, who is a Member of the Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Andrew Spinks is a director of EcoGraf Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Andrew Spinks consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Information in this document that relates to Mineral Resources is based on information compiled by Mr David Williams, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. David Williams is employed by CSA Global Pty Ltd, an independent consulting company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. David Williams consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Information in this document that relates to Ore Reserves has been compiled by Mr Steve O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy. Steve O'Grady is a full-time employee of Intermine Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O'Grady has sufficient experience which is relevant to the estimation, assessment, evaluation and economic extraction of the Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves”. Steve O'Grady consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.



Appendix 5B

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

Name of entity

EcoGraf Limited

ABN

15 117 330 757

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(3)	(123)
(b) development	-	-
(c) production	-	-
(d) staff costs	(91)	(373)
(e) administration and corporate costs	(159)	(691)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	232
1.8 Other (financing, product marketing and business development)	(252)	(1,035)
1.9 Net cash from / (used in) operating activities	(505)	(1,989)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation (if capitalised)	(224)	(735)
(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 (9 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	(224)	(739)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,358
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	-	(30)
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 (release of cash bond)	40	40
3.10	Net cash from / (used in) financing activities	40	1,368

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	788	1,462
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(505)	(1,989)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(224)	(739)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	40	1,368

Appendix 5B

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(3)
4.6	Cash and cash equivalents at end of period	99	99

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	59	788
5.2	Call deposits	40	-
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)	99	788

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 | 229 |
| 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

Directors' remuneration and technical consulting fees.

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	300	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	300	-
7.5 Unused financing facilities available at quarter end		300
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.	
Unsecured, interest-free loan facility provided by related entities of Directors, maturing on the earlier of the date on which the Company raises new funding of at least \$500,000 or alternatively, six months from the date the funds are advanced.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(505)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(224)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(729)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	99
8.5 Unused finance facilities available at quarter end (Item 7.5)	300
8.6 Total available funding (Item 8.4 + Item 8.5)	399
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.55

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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, the Company announced to the ASX on 3 April that it had implemented a range of cost containment measures in response to COVID-19 and had also reduced all non-essential expenditure in Tanzania as it focusses on the US\$60m KfW IPEX-Bank Epanko financing proposal.

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 has engaged with key stakeholders and has developed a plan to raise additional funds for its on-going operations via a combination of ordinary share equity and a working capital loan facility.

A final decision on the amount, structure and terms of the fund raising will be made by the Directors when the plan is implemented and based on feedback from key stakeholders, the Company believes it will be able to successfully raise sufficient funding for its planned operational activities.

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, because the Company has a demonstrated track record of raising capital to fund its operations as and when required, regardless of market cycles and it regularly engages with key market participants regarding the availability and cost of additional sources of funding for its on-going operations.

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: 30 April 2020

Authorised by: By the board

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.