



ASX Announcement | 31 January 2025

Variscan Mines Limited (ASX:VAR)

Quarterly Activities Report for the Period Ended 31 December 2024

Key Highlights

Novales-Udías Project, Northern Spain

- Drilling commenced in mid-November with priority drill targets defined utilizing assays from historic underground face-sampling and drilling, which showed very high-grade zinc-lead results and confirmed mineralisation outside of the current Mineral Resource Estimate (“MRE”) footprint
- **Updated JORC MRE announced for the Novales-Udías Project, including a threefold increase to 3.4Mt @ 7.6% Zn, 0.9 %Pb at a cut-off grade of 2% Zn+Pb (refer Table 1).**
- The updated MRE defined Measured Resources over the Novales-Udías Project for the 1st time and reflects a substantial increase in geological confidence
- The updated MRE confirmed Variscan maintains one of the highest-grade zinc mineral deposits owned by an ASX Company
- **Upcoming Mine Re-Start Study for the San Jose Mine to be based on Measured and Indicated Mineral Resources of 1.7Mt @ 8.6% Zn, 1.4 %, which represents 67% of the contained tonnes. Drilling focus will remain on the Measured category**
- Mineralisation remains open along strike and at depth, with over 60% of the 12km Novales trend yet to be included in the MRE
- Drilling activities are ongoing at the Udías Mine with assay results expected shortly, while the Mine Re-Start Study remains on track for delivery in H1 2025.

Corporate

Fully Underwritten Renounceable Entitlement Offer

- During the Quarter, the Company raised a total of \$2,067,335 (before costs) through a fully underwritten renounceable entitlement offer on 23 October 2024

Variscan's Managing Director and Chief Executive Officer, Stewart Dickson, commented:

"The December Quarter has been transformational for Variscan Mines as we continue to advance the Novales-Udías Project. The updated JORC Mineral Resource Estimate, which tripled the resource inventory, underscores the exceptional potential of one of the highest-grade zinc deposits owned by an ASX company. We have successfully commenced drilling at the Udias Mine to further unlock the Project's significant exploration upside, with mineralisation remaining open along strike and at depth. We look forward to reporting our first set of assays from Udias shortly.

Additionally, the fully underwritten entitlement offer completed during the Quarter provides us with the financial strength to drive forward our development activities. With a robust Mine Re-Start Study for the San Jose Mine on track for H1 2025 delivery, we are well-positioned to create substantial value for our shareholders."

Operations Report

Variscan Mines Limited (ASX:VAR) ("**Variscan**" or "**the Company**") is pleased to announce its Activities Report for the Quarter ended 31 December 2024 ("**Q2 FY25**").

Novales-Udías Project

The Novales-Udías Project is located in the Basque-Cantabrian Basin, approximately 30km southwest of the regional capital, Santander. Since its acquisition, the Project has been centered around the former producing San Jose underground mine with a large surrounding area of exploration opportunities over the 12km Novales Trend, which includes several satellite underground and surface workings.

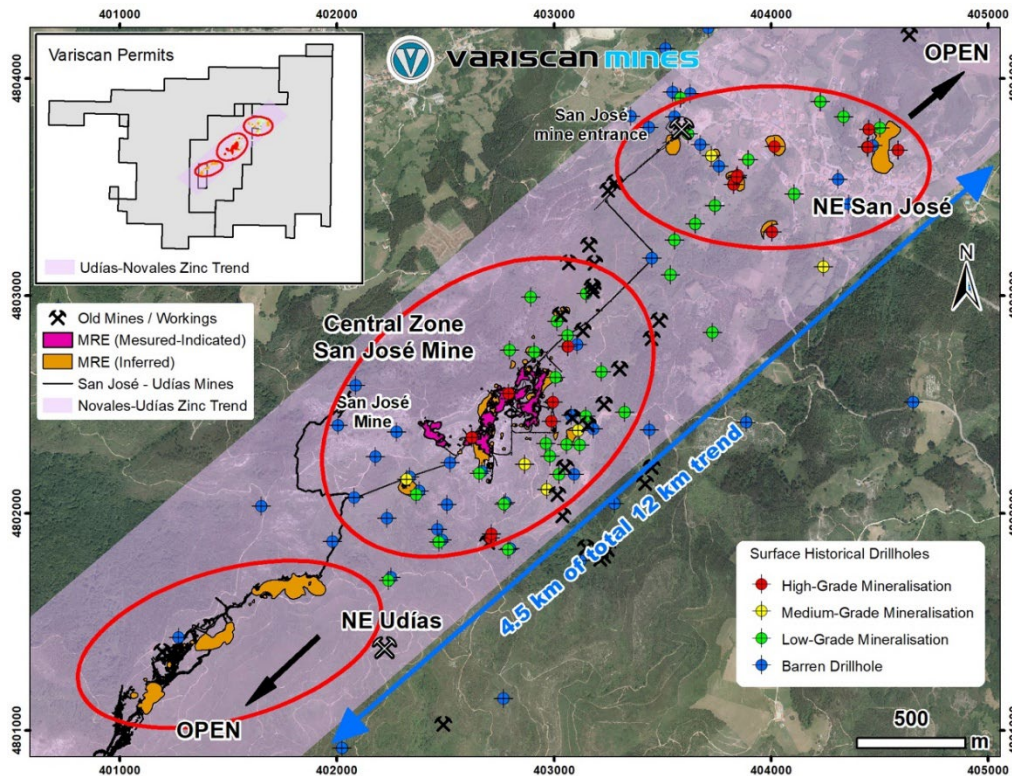
In April 2024, the Novales-Udías Project was materially upsized after the addition of five new license areas (refer ASX Announcement dated 8 April 2024). These new licenses comprised a large area of 34.4km², contiguous to the existing tenements. This enlarged license package includes the former producing, San Jose and Udías Mines (including access to the Pozo Madrano shaft), as well as numerous historical small-scale mines and workings. The tenement package held over this former mining district is now over 100km².

During the Quarter, the Novales-Udías Project continued to be the major focus of Variscan's exploration and development activities.

Upgraded JORC Mineral Resource Estimate

Variscan engaged Asturmine to assist with an updated MRE for the Novales-Udías Project that includes the San Jose Mine and the adjacent north-eastern part of the Udías deposit (refer to Figure 1 below).

Figure 1. JORC Mineral Resource Estimate for San Jose Mine and north-eastern Udías by deposit (refer ASX Announcement 9 December 2024)



The Novales-Udías Project is characterised by Mississippi Valley-Type (“**MVT**”) zinc-lead mineralisation hosted within stratiform dolomitic units. The mineralisation, predominantly zinc with subordinate lead, is epigenetic in origin and occurs as sub-horizontal lenses controlled by steeply dipping fault zones. These geological features, along with the straightforward nature of the deposits’ mineralogy, underscore its potential for resource development and eventual economic extraction.

A robust database of 1,331 drill holes formed the basis of the MRE with historical drilling accounting for 81.7% of the data, while modern campaigns conducted between 2020 and 2024 contributed to the remainder. Modern drilling adhered to strict quality assurance and quality control protocols, achieving over 90% core recovery, with all samples analysed at an accredited laboratory, ensuring that the data used for modelling was both reliable and representative of the deposit.

Table 1 below presents the detailed MRE that has been broken down into each of the deposits outlined in Figure 1. Please refer to the ASX Announcement dated 9 December 2024 for further detail.

Table 1. JORC Mineral Resource Estimate for San Jose Mine and north-eastern Udías by deposit and classification reported above at 2% Zn+Pb cut-off

Deposit	Mineral Resource Classification	Tonnage (t)	Zinc (%)	Grade		Contained Metal		
				Lead (%)	Zinc + Lead (%)	Zinc (t)	Lead (t)	Zinc + Lead (t)
San Jose	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	<i>Measured & Indicated</i>	<i>1,122,135</i>	<i>8.90</i>	<i>1.63</i>	<i>10.53</i>	<i>99,845</i>	<i>18,262</i>	<i>118,107</i>
	Inferred	615,304	8.15	1.03	9.18	50,121	6,356	56,477
	<i>Sub-total</i>	<i>1,737,439</i>	<i>8.63</i>	<i>1.42</i>	<i>10.05</i>	<i>149,966</i>	<i>24,618</i>	<i>174,584</i>
San Jose (NE)	Inferred	931,608	5.72	0.20	5.92	53,306	1,860	55,165
Udías* (NE)	Inferred	709,533	7.60	0.47	8.07	53,915	3,316	57,232
Total	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	<i>Measured & Indicated</i>	<i>1,122,135</i>	<i>8.90</i>	<i>1.63</i>	<i>10.53</i>	<i>99,845</i>	<i>18,262</i>	<i>118,107</i>
	Inferred	2,256,445	6.97	0.51	7.48	157,342	11,532	168,874
Total		3,378,580	7.61	0.88	8.49	257,187	29,794	286,981

In just over a year from publication of the project’s maiden MRE (refer ASX Announcement 28 November 2023), Variscan’s exploration success, including highly effective underground drilling which has returned excellent high-grade results, has directly contributed to notable increases in the size of the MRE illustrated in Figures 2 and 3.

Figure 2. Growth in contained zinc tonnage from maiden, initial MRE in November 2023 to updated MRE in December 2024

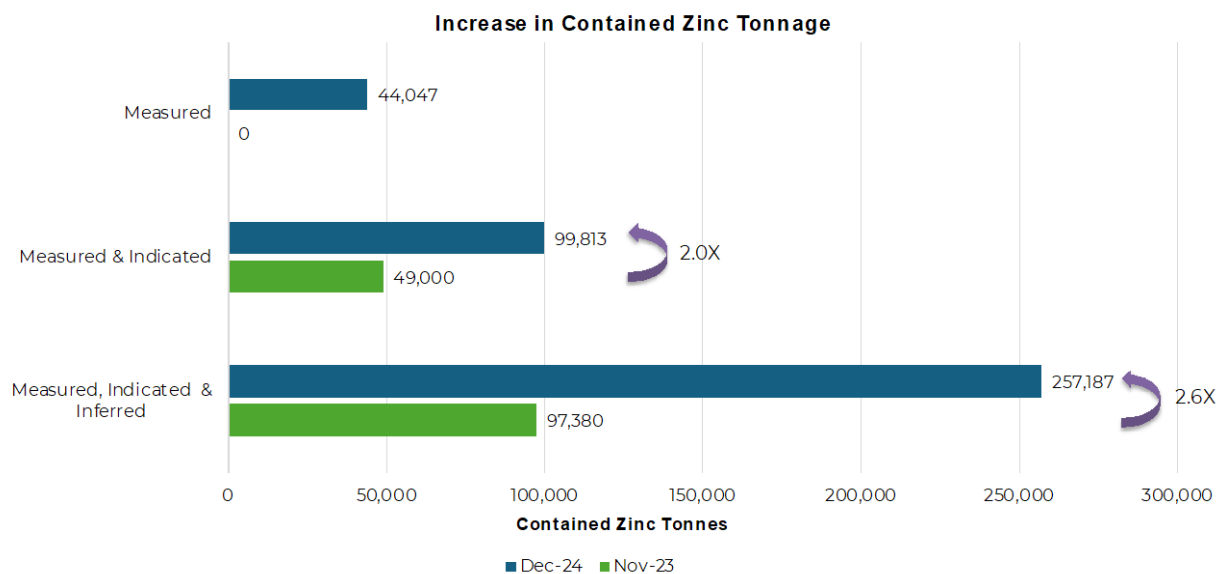
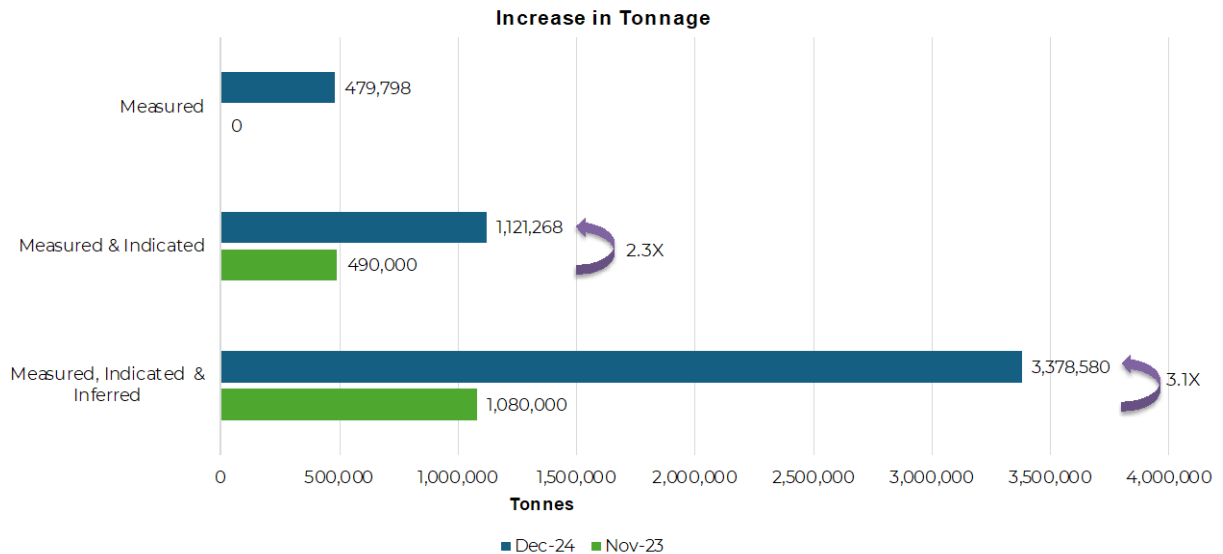
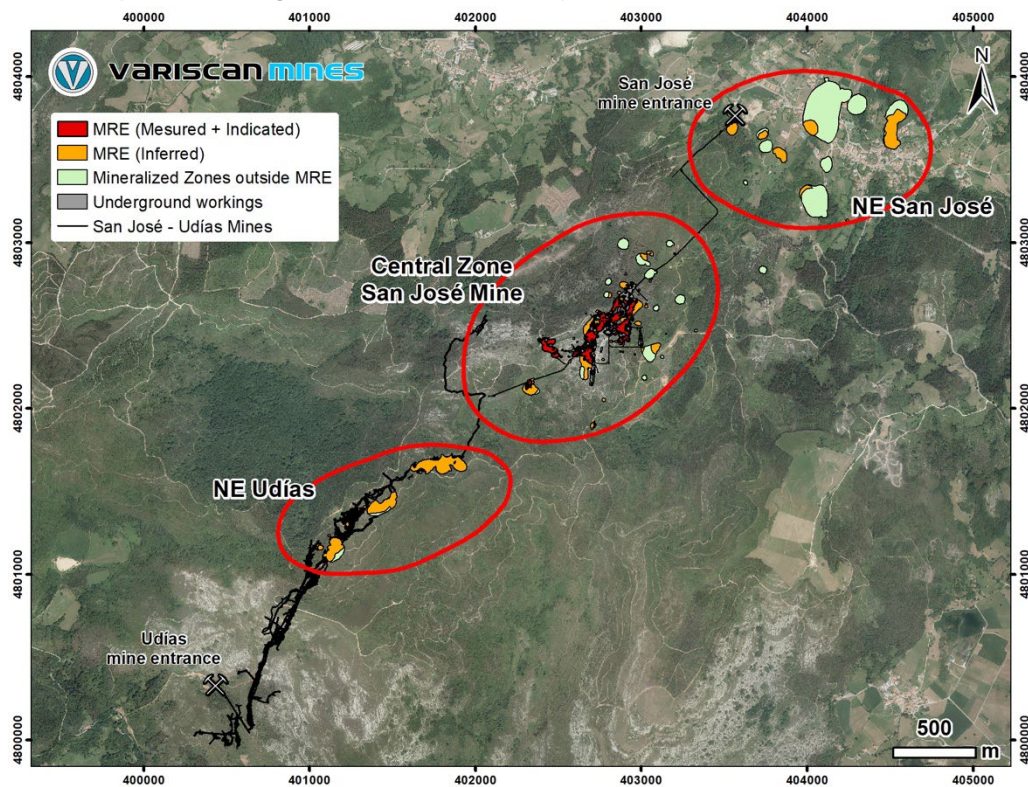


Figure 3. Growth in resource tonnage from maiden, initial MRE in November 2023 to updated MRE in December 2024



In addition to the resources defined in the MRE, Asturmine identified additional target areas not included in the MRE. These are assessed to be low-risk, high priority zones beyond the MRE model ready to be tested with appropriate drilling and exploration. (Refer ASX announcement 6 April 2021 and 9 December 2024)

Figure 4. Plan view of potential target areas outside the updated MRE



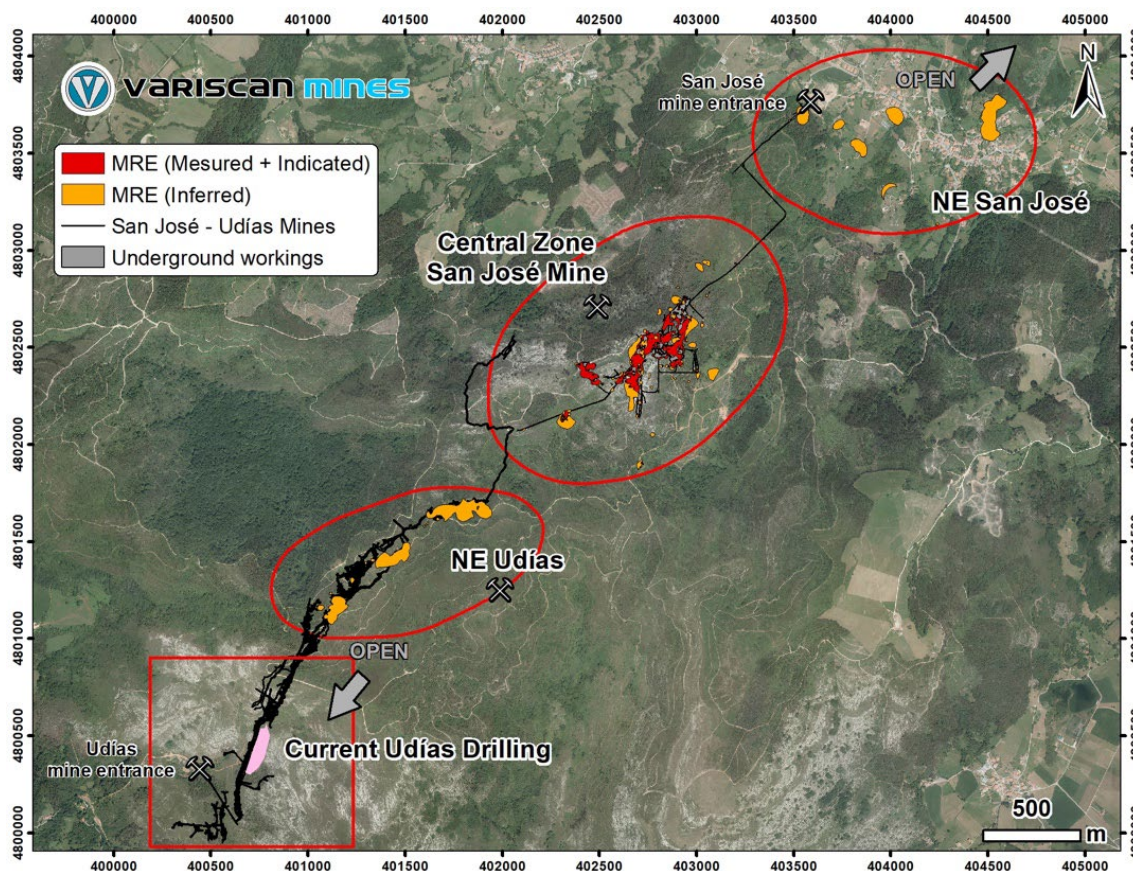
Detailed metallurgical studies are underway as part of the Mine Re-Start Study, however historical records indicate the ores are suitable for straightforward processing. The Project's favourable location within Cantabria, a region with established mining infrastructure, further enhances the Project's development prospects.

Drilling ongoing at the Udías Mine

During the Quarter, Variscan commenced underground drilling in the Udías Mine (refer ASX Announcement 14 November 2024). The Udías Mine complex is several times bigger than San Jose Mine and has not been previously drill-tested by the Company. The southern part of the Udías Mine, exceeding 1.4 km in length, has never been drilled at all. The Udías Mine complex is directly linked underground to the San Jose Mine near Novales, and both mines sit on the 12km-long Novales Trend.

The drilling is located outside of the MRE model. First assay results are on track to be reported shortly. It is anticipated that a further MRE update will be published in 2025 to incorporate these and other drilling results.

Figure 5. Plan view indicating the location of drilling at Udías Mine being beyond the Mineral Resource Estimate



Mine Re-Start Study at San Jose Mine

The Mine Re-Start Study will focus on the San Jose Mine using the upgraded MRE of **1.7Mt @ 8.6% Zinc, 1.4%Pb**. The Measured and Indicated Resources represent 67% of the contained tonnes for the San Jose Mine, where the highest grade (9.18% Zn) was also found in the Measured category. By including mineral resources in the higher confidence Measured and Indicated categories into the Mine Re-Start Study, Variscan is able to ensure a reasonable basis for future production targets. Delivery of the study remains on track for delivery by H1 2025.

Variscan has identified the San Jose Mine to be the starting point for potential production as a mining license is already granted and infrastructure is in place. Historically, San Jose Mine was operated as single, standalone entity and is today the best geologically understood part of the Project.

As the San Jose Mine is directly linked underground to the Udías Mine complex, and both mines sit on the 12km-long Novales trend, any future MRE upgrade and mine studies may consider combining the deposits operationally.

Next Steps & Near term News flow

- First batch of assay results from underground drilling at Udías Mine
- Metallurgical test-work results in connection with Mine-Re-Start Study

FINANCIAL & CORPORATE

Renounceable Entitlement Offer

During the Quarter, the Company completed a fully-underwritten 2-for-3 renounceable entitlement offer (**“the Offer”**) to Eligible Shareholders that raised A\$2.067m (before costs) (see ASX announcement dated 14 November 2024).

Eligible Shareholders who participated in the Offer also received one (1) free attaching New Option for every four (4) new shares subscribed for and issued under the Offer. The New Options are exercisable at 1.5 cents per share and have an expiry date of two years from the date of issue.

The Offer was fully underwritten by Whairo Capital Pty Ltd who was appointed as Lead Manager and Underwriter. Variscan issued ~295.3 million new shares in the Company, resulting in a total of ~738.3 million fully paid ordinary shares on issue.

SUMMARY OF EXPENDITURE ON EXPLORATION ACTIVITIES

For the quarter, the Group spent \$527,000 on exploration activities, substantively all of which related to the Group's Spanish zinc projects. These exploration activities related to:

- Underground drilling;
- Geological mapping and modelling;
- Technical consulting fees;
- Tenement administration, reporting and management; and
- Directly-attributable corporate overheads and administration costs.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

DEFERRED SETTLEMENT SHARES

In accordance with the acquisition of the Spanish Zinc projects, the Company must issue additional shares upon the satisfaction of certain exploration milestones. These milestones are for the definition, in accordance with JORC 2012, of an Inferred Mineral Resource (or greater) of:

- Milestone 1: 4 million tonnes at 7% Zn
- Milestone 2: 8 million tonnes at 7% Zn
- Upon satisfaction of each of these milestones, the Company must issue 27,500,000 ordinary shares to the vendors of Slipstream Spain Pty Ltd and Slipstream Spain 2 Pty Ltd, and 2,426,471 shares to Hispanibal S.L. as the vendor of the "Hispanibal Option", for a total of 59,852,941 Ordinary Shares if both milestones are met.

There is currently no obligation to issue the milestone shares.

OTHER

During the quarter, the Company made payments to related parties of \$300,000, represented by remuneration paid to Directors. This amount included the repayment of outstanding fees owed to Mr. Stewart Dickson.

ENDS

This ASX announcement has been authorised by the Variscan Mines Limited

For further information, please contact:

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About Variscan Mines Limited (ASX:VAR)

Variscan Mines Limited (ASX:VAR) is a growth oriented, natural resources company focused on the acquisition, exploration and development of high-quality strategic mineral projects. Its primary focus is the development of its advanced zinc projects in Spain.

To learn more, please visit: www.variscan.com.au

For more information



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COMPETENT PERSONS STATEMENT

The information in this document that relates to the Exploration Target, exploration results and technical information is based on, and fairly represents information and supporting documentation reviewed by Dr. Mike Mlynarczyk, Principal of the Redstone Exploration Services, a geological consultancy acting as an external consultant for Variscan Mines. Dr. Mlynarczyk is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). With over 10 years of full-time exploration experience in MVT-style zinc-lead systems in several of the world's leading MVT provinces, Dr. Mlynarczyk 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Dr. Mlynarczyk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

Reference is made to the following ASX announcements: 8 April 2024; 14 November 2024 and 9 December 2024.

LISTING OF TENEMENTS HELD AT 31 DECEMBER 2024

Tenement	Tenement No.	Interest	Joint Venture Details
SPAIN – Note 5			
<u>Cantabria</u>			
Buenahora Fraction 1	IP 16.662-01	100%	
Buenahora Fraction 2	IP 16.662-02	100%	
San José	EC 94	100%	
La Torra	EC 512	100%	
Tres Amigos	EC 1565	100%	
Torpeza	EC 2557	100%	
Andrea	EC5220	100%	
Andrea-demasía a	EC5374	100%	
Es	EC8049	100%	
Dudosa	EC8165	100%	
Cargadoiro	EC11589	100%	
Tres amigos-demasía a	EC11594	100%	
Flor del pueblo	EC12942	100%	
Torpeza-demasía a	EC12952	100%	
Torpeza-3ª demasía a	EC13079	100%	
Torpeza-2ª demasía a	EC13080	100%	
Flor del pueblo-demasía a	EC13154	100%	
Dudosa-demasía a	EC13170	100%	
Andrea-3ª demasía a	EC13175	100%	
Andrea-2ª demasía a	EC13176	100%	
Cargadoiro-demasía a	EC13260	100%	
Ampliación a Matilde	EC13641	100%	
Aumentada	EC14238	100%	
Campitos	EC14554	100%	
Campitos-demasía a	EC14640	100%	
Carmenchu	EC14945	100%	
Amelita	EC14949	100%	
Eloísa	EC14947	100%	
Ampliación a Matilde-demasía a	EC14948	100%	
Cargadoiro 2	EC14954	100%	
Amelita-demasía a	EC14979	100%	
Carmenchu-demasía a	EC14980	100%	
Eloísa-demasía a	EC14981	100%	
Carmenchu-2ª demasía a	EC14982	100%	
6º Aumento a porvenir	EC15672	100%	
Ampliación a Matilde-demasía a	EC13641-10	100%	
Campitos-segunda demasía a	EC14554-20	100%	
Cargadoiro 2- demasía a	EC14954-10	100%	
Carmenchu-tercera demasía a	EC14980-30	100%	

Tenement	Tenement No.	Interest	Joint Venture Details
6º Aumento a porvenir-demásía a	EC15672-10	100%	
Torpeza-tercera demásía a	EC2557-30	100%	
Esperanza	IP 16674	100%	
Estela	IP 16672	100%	
Elena	IP 16673	100%	
Candela	IP 16676	100%	
Valeria	IP 16675	100%	
<u>Toledo</u>			
Guajaráz	IP 4.203	100%	

NEW SOUTH WALES			
Willyama	EL 8075	0%	Note 1
Hillston	EL 6363	39.2%	Perilya can earn 80%, Eaglehawk 9.8%
Native Dog	EL 8236	0%	Note 1
Woodlawn South	ELs 7257 and 7469	0%	Royalty interest only
SOUTH AUSTRALIA			
Junction Dam	EL 5682	0%	Marmota acquired 100% ownership. See Note 2
Callabonna	EL 5360	49%	Red Metal 51%, can earn 70%
FRANCE			
St Pierre	PER	100%	
Beaulieu	PER	100%	

EL = Exploration License

PER = Permis Exclusif de Recherche (France)

IP = Investigation Permit (Spain)

EC = Exploration Concession (Spain)

Note 1: Under an agreement with Silver City Minerals Limited, Broken Hill Operations and Eaglehawk Geological Consulting Pty Ltd Variscan has converted its interest in parts of these tenements to a NSR (Net Smelter Return).

Note 2: Marmota has earned 100% of the uranium rights only in EL 5682. Variscan has a 0.5% net profits royalty on production from a uranium mine.

Note 3: The remaining exploration licenses owned by Variscan Mines SAS (excluding the Couflens PER) have been conditionally acquired by a new wholly owned subsidiary, Variscan Mines Europe Limited. Pursuant to the approval for the Subsidiary Sale, the Ministry of Economy and Finance has imposed, without prior consultation, the compulsory relinquishment of the remaining licenses. The Company has approved the relinquishment request and has yet to receive a response. The timetable for the completion of the relinquishment process is unknown.

Appendix 5B

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

Name of entity

Variscan Mines Limited

ABN

16 003 254 395

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	-	(2)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(173)	(196)
	(e) administration and corporate costs	(226)	(327)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	4
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	(396)	(521)

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	(527)	(761)
	(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	(527)	(761)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,067	2,367
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	(216)	(216)
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)		
	- Receipt of Director Working Capital loans	-	32
3.10	Net cash from / (used in) financing activities	1,851	2,183

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	223	250
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(396)	(521)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(527)	(761)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,851	2,183
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	1,152	1,152

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	1,152	223
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)	1,152	223

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	173
6.2	Aggregate amount of payments to related parties and their associates included in item 2	127
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <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)	(396)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(527)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(923)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,152
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,152
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.25
<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, the current quarter included the completion of the fully underwritten renounceable entitlement offer, and the repayment of large outstanding amounts. Therefore, the entity expects expenditures in future quarters to return to normal levels.	
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: As noted at 8.8.1 above, the entity does not expect the expenditure levels incurred in this quarter to continue at the same amount and therefore does not believe that further raising of funds is necessary at this time.	

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: Yes, the entity expects that it will be able to continue its operations and meet its business objectives based on the entity's responses in items 8.8.1 and 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.....
(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.