



ASX RELEASE

18 January 2023

Quarterly Activities Report – December 2022

Highlights

- Significant growth in revenue with \$7.5 million in phosphate sales during the quarter
- Commenced beneficiated phosphate rock shipments from port of Townsville
 - First bulk shipment of beneficiated phosphate rock
 - First international export shipment
 - Monthly shipments now considered part of normal business operations
- First three years of current production allocated to large clients including Incitec Pivot, Ameropa, Samsung and New Zealand farmer-owned cooperatives Ballance and Ravensdown
- Currently negotiating Long Term Offtake Agreements which are expected to be finalised early in 2023
- Centrex is targeting to sell approximately 26,000 tonnes of product in the March 2023 Quarter, and 45,000 tonnes in the June Quarter
- Continuing strong international phosphate price
 - The December monthly benchmark price for North African FOB (68-72% BPL) continues to be firm at US\$300/t (compared to the DFS in August 2021 of US\$125 per tonne, a 140% increase)
- Work continues on the 625,000 tonne Expansion Project (Stage 1.5) to meet immediate demand via low cost, high return capital investment
- Centrex's total cash balance was A\$5.664 million at 31 December 2022

Robert Mencil, Managing Director, Centrex Limited:

"We believe Centrex completing its first significant sales demonstrates that the company has moved into a growth stage as Australia's major phosphate miner and exporter with the highest-grade deposits in Australia. Monthly shipments are now part of normal business operations."

"We have successfully made our first bulk shipments and we have allocated three years of production with substantial customers, demonstrating that Australia can competitively meet our own and New Zealand's phosphate needs in the future."

"This is an important step in our focus on creating real value for all our shareholders."

"Our Ardmore phosphate rock mine in Queensland has ramped up production to help meet accelerated local and international demand. The Stage 1.5 Project aims to increase this production in the near term through low cost, high return capital investment, targeting a 625ktpa production output by predominantly using the existing facilities on site and is an interim step towards 800ktpa phosphate output with Stage 2."

“We are committed to driving long-term value and returns for shareholders by extending production at Ardmore, continuing to improve financial and operating performance and maintaining a capital light, astute investment approach.”

Report

Centrex Limited (ASX: CXM) (‘Centrex’ or ‘the Company’) is pleased to present its Quarterly Exploration and Mining Activities Report for the period to 31 December 2022.

1. COMPANY OVERVIEW

Centrex’s primary focus for the December quarter was the Ardmore Phosphate Rock Mine (‘Ardmore’) which is 100% owned by its wholly owned subsidiary, Agriflex Pty Ltd (‘Agriflex’).

First shipments

On 3 October, Centrex began beneficiated phosphate rock shipments via the port of Townsville.

During September, the first parcel of beneficiated phosphate rock product was shipped to an Australian customer (via Singapore). The initial parcel consisted of 500 tonnes at a grade of 34.6% P₂O₅ and was containerised. A second containerised parcel of 500 tonnes was sold in November. The Company also sold 2,000 tonnes of beneficiated phosphate rock product to an Australian customer on a mine gate sale basis.

On 12 October, Centrex successfully loaded and sold on a Free-On-Board (FOB) basis the first bulk shipment of beneficiated phosphate rock product. The shipment consisted of a previously contracted 5,000 tonne parcel plus an additional circa 2,000 tonnes was also sold due to demand.

On 21 November, Centrex commenced its first international export with 5,000 tonnes sold to leading New Zealand agricultural cooperative Ravensdown Ltd.

Monthly shipments are now considered part of Agriflex’s normal business operation. Agriflex sold and exported a second international shipment of 7,175 tonnes to another leading New Zealand agricultural cooperative, Ballance Agri-nutrients.

Stage 1.5 Project – Expansion to 625,000 Tonnes

On 23 November, the Company announced its “Stage 1.5 Project” as an additional development stage with the potential to increase production in the near term as well as continuing to provide a low cost, high return capital investment.

Stage 1.5 is intended to target a 625ktpa production output predominantly by using the existing facilities on site and is an interim step towards 800ktpa phosphate output (Stage 2) with significant synergies with that stage.

The future Stage 2 upgrade will be focused on investment in a bulk logistic solution to lower production costs and enhance drying solutions for the beneficiated product.

The Stage 1.5 Option provides a nearer term, low capital, high return investment opportunity, where 80% of the Definitive Feasibility Study (‘DFS’) production target can be met utilising an estimated 40% (Including 20.6% Contingency) of the DFS capital spend. The Stage 1.5 expansion is possible due to continuing favourable market

demand for Ardmore Phosphate and the performance of the Ardmore Beneficiation Plant ('Plant') that has exceeded design throughput and metallurgical design performance criteria.

For Stage 1.5, the Company is targeting 125 tph (wet) feed of run of mine ('ROM') ore. Since the commissioning of the Ardmore Plant, the Centrex engineering and project team in conjunction with GRES Engineering Services have focused on activities and packages that improve the Plant's performance and increase the output of the Ardmore mine. Updated operational parameters based on the improved actual performance have been incorporated into designs for the Stage 1.5 facility.

Since the commissioning of the plant, detailed work has been substantially completed on updates to hydrology and hydrogeology, tailings designs, product screening, flotation and drying systems. Project team recruitment, development schedules, procurement and execution schedules have been developed for Stage 1.5 and are being progressively implemented. To date, this has been funded by cashflow and cash reserves.

During the Quarter, work on optimising the Ardmore to Townsville logistical pathway in conjunction with the existing logistics provider, Aurizon, is ongoing to ensure sufficient material transport capability exists as Ardmore production output progressively ramps up. A breakdown of the Stage 1.5 capital estimate is provided below.

| Capital Estimate | (A\$m) | Inclusions |
|-----------------------------------|----------------|---|
| Mining | 1.9 | Drilling and metallurgical test work on Northern Pit, purchase of lighting and pumps. |
| Processing | 4.1 | Purchase of crushing plant (to replace the current hired plant), Concentrate drying pads #2 and #3, RO plant. |
| Tailings | 3.2 | Construction of the TSF stages one and two |
| Civils | 2.6 | |
| Plant Buildings and Services | 1.6 | Purchase of site buildings, gensets and other plant |
| Mobile Equipment | 1.4 | Purchase of site vehicles |
| Camp facilities | 2.0 | Camp capacity increase |
| Borefield and Stormwater | 0.7 | Brine Pond and water drilling program |
| Mobilisation / Demobilisation | 2.0 | Mobilisation, flights, meals and accommodation |
| Temporary Construction Facilities | 0.7 | Cranage, temporary facilities |
| Other | 0.2 | |
| Indirects | 5.3 | |
| Subtotal | 25.7 | |
| Contingency (20.6%) | 5.3 | |
| Total | 31.0 | |
| Capital Range (-15%/+30%) | 26 / 40 | |

The resource model and updated Definitive Feasibility Study announced on 12 August 2021 are currently unchanged on the basis that Stage 2 is still targeted, and the same mine plan will be implemented as previously announced to the market.

As highlighted above, the Company has earmarked expenditure for drilling and metallurgical test work on the Northern Deposit. Increased drilling density is expected to support the conversion of additional existing resource to reserves, extending the life of mine.

Ongoing production of beneficiated product and sales will not be impacted by Stage 1.5 capital upgrades.

Stage 1.5 Funding

The Company will seek to fund Stage 1.5 via a combination of debt, equity and/or cashflow from sales. At this stage, the Company intends to fund the majority via debt, however, it will keep the market informed on any developments regarding funding sources.

2022 AGM

The Company held its Annual General Meeting on the 25th of November 2022. The Company would like to thank all in attendance. Our Managing Director Robert Mencil gave a presentation that was lodged with the ASX.

Peter Hunt our Chairman ran the formal part of the meeting in which all resolutions were passed.

2. ROCK PHOSPHATE PRICE / MARKET

Global market prices for phosphate rock continues to be stable with a slight downward correction since last quarter. The markets generally take a pause leading up to the Festive Season with a pickup in 2023.

The December monthly benchmark price for North African FOB (68-72% BPL) continues to be firm at US\$300/t (Source: World Bank Commodities, Pink Sheet January 4/1/2023).

The Company's updated Definitive Feasibility Study (DFS) in August 2021 used a benchmark phosphate price of US\$125 per tonne. The current US\$300 per tonne benchmark phosphate price represents a 140% increase.

The Ardmore Phosphate Rock is low in Cadmium and high in BPL making it one of the few unique grades available in the world. This characteristic is an important attribute being a legislative requirement for many fertiliser producers demanding low Cadmium.

3. ARDMORE PHOSPHATE ROCK MINE, QLD

Mining and Crushing

During the quarter, 53,814 tonnes of ore and 113,161 tonnes of waste were mined.

Ore tonnes crushed was 46,070 tonnes.

Both mining and crushing were impacted by major rainfall events outside the norm for the region.

Closing stockpile levels at the end of December were 37,279 tonnes of mined ore and 16,087 tonnes of crushed ore.

Processing and Drying

During the quarter, 38,899 tonnes of ore was processed through the beneficiation plant producing 26,872 tonnes of beneficiated phosphate.

A number of trials were conducted to test various operating strategies. Feed rates of 80, 90, 100 and 120tph were tested. The beneficiated plant performed well at all throughput rates with mass yields remaining within the 70-75% range and no reduction in product grade.

In the short term, a steady state feed rate of 95tph appears to offer the best combination of throughput rate and utilisation of existing water supply.

A total of 16,314 tonnes of product was dried and harvested. At the end of December, the drying pads contained 10,558 tonnes of ore.

The production schedule currently allows three weeks for product solar drying; however, actual solar drying time is heavily weather dependent.

Direct Application Phosphate Rock (DAPR) Sales

During the Quarter, 301 tonnes of DAPR product was sold into the Australian domestic market to new and returning customers.

All the sales were invoiced during late December as the lingering climatical conditions during 2022 have displaced some of the demand into this calendar year.

Marketing and sales efforts remains focused on the growing segments of regenerative and organic farming practises.

Work continued developing inoculants to enhance Ardmore's DAPR's phosphorus availability. Initial pot trial test results are expected in the next three months.

Beneficiated Phosphate Rock Sales

During the quarter, the Company shipped a total of 19,517 tonnes of ore via the Port of Townsville.

Customer feedback to date has been positive. Long Term Offtake Agreements are currently being negotiated and are expected to be finalised early in 2023.

Subject to weather events, the Company is targeting to sell approximately 26,000 tonnes of product in the March 2023 Quarter, and 45,000 tonnes in the June Quarter.

Ardmore Stage 1.5 Project

The scope of the "Stage 1.5 Project" is the upgrade of the existing plant and associated non-processing infrastructure to produce 625,000 tonnes of beneficiated high-grade concentrate per annum.

Project team recruitment, procurement and execution schedules have been developed for a Stage 1.5 and are being progressively implemented.

During the quarter, detailed engineering design was substantially completed on updates to hydrology models, tails storage facilities, product screening, flotation and drying systems.

Work on optimising the Ardmore to Townsville logistical leg in conjunction with the existing logistics provider, Aurizon, is ongoing in order to ensure sufficient material transport capability exists as Ardmore progressively ramps up.

Implementation of the Stage 1.5 Project is expected to be complete by March 2024.

Ardmore Stage 2 (800ktpa) Project

Work continues developing the Stage 2 (800ktpa) Project.

The Stage 2 scope of work includes securing a Townsville facility. The proposed facility would initially take the form of an administrative, storage, staging and ship loading hub with the benefit of providing future optionality, for example as a location for a potential future processing hub.

Environmental, social approval and permitting for the various plant site options are ongoing.

Consultations and engagement with Townsville and the greater regions port, business, service and community stakeholders is ongoing.

Ardmore Ongoing Research and Development

Since operations commenced, plant performance reconciles well with the Feasibility Study.

The operational data suggest the actual method of achievement may vary from that anticipated in the Feasibility Study.

The Feasibility Study includes a requirement for significant attritioning, however the plant appears to be achieving product specification with little attritioning effort. Increasing attritioning power appears to be increase tails grade without improving concentrate grade.

It appears the inherent low grade slimes, which may be a combination of weathered clays and phosphate fine slimes, are readily washed out with minimal attritioning.

This suggest that the existing plant has excess production capacity beyond 625,000tpa.

The Company continues to investigate a number of other future processing options including dry processing, further flotation and the extraction of Rare Earths from the phosphate.

Dispute with Southern Cross Fertilisers in principle agreement

On 25 November, the Company announced that Agriflex had reached an in principle agreement to settle the dispute with Southern Cross Fertilisers Pty Ltd ('SCF') over their extension fee claim under the Royalty Deed ('Settlement').

Under the terms of the Settlement, the parties agreed to refer the question of if "Mining" commenced (and if so, when) under the Royalty Deed to a suitably qualified expert with the determination of the expert to be final and binding on the parties. Since the end of the Quarter, the parties have selected a suitable expert and will keep the market informed on further developments regarding the expert's decision.

Further, Agriflex has agreed to supply phosphate rock to SCF equal to the value of A\$500,000 as collateral towards/offset against any amount owing to either party as a consequence of the decision of the expert.

4. OXLEY POTASSIUM FERTILIZER PROJECT, WA

Metallurgical test work continued on Oxley ore. The current test work is focused on the following areas:

- Oxalic acid leach/hydrothermal leaching.
- Application of advanced microwave technology.
- Application of vibration fluidics.

5. GOULBURN GOLD-BASE METAL PROJECT, NSW

The Company has one exploration licence EL 7388 Goulburn located in the east Lachlan Fold Belt.

No exploration work occurred during the December Quarter.

6. EXPENDITURE

The Company maintained a total cash balance of A\$5.664 million as of 31 December 2022.

The total production expenditure by the Company during the Quarter was A\$6.412, a majority of which was spent on substantive mining production, crushing and processing at the Ardmore Rock Phosphate project. A\$0.353M was spent on development costs relating to Stage 1.5 and long lead items.

The majority of the \$7.479M in receipts from customers relates to beneficiated phosphate rock. As mentioned, this was the first quarter the Company first started bulk shipments. The Company would like to highlight the price of these trial shipments reflected the benchmark price at the time of signing up as offtake partners.

The A\$0.033 million relates to work completed on Oxley and Goulburn and the A\$0.036 million relates to other generative projects the Company is exploring.

For the purposes of Item 6.1 of Appendix 5B, the aggregate payments during the Quarter to related parties (totalling \$42,000) were comprised of Consulting Fees, Directors fees plus statutory superannuation.

7. FUTURE QUARTER MILESTONES

- Execution of Long Term Offtake Agreements
- Further development of “Ardmore Stage 1.5 Project”.

8. EXPLORATION AND TENEMENTS

The Company and its wholly owned subsidiaries hold the following tenements and leases as of 31st December 2022:

Queensland (Phosphate)

| | |
|---------|-----------|
| Ardmore | ML 5542 |
| Ardmore | EPM 26551 |
| Ardmore | EPM 26568 |
| Ardmore | EPM |

New South Wales (Zinc)

| | |
|----------|---------|
| Goulburn | EL 7388 |
|----------|---------|

Western Australia (Potash)

| | |
|-------|------------|
| Oxley | E70/4318 |
| Oxley | ELA70/5976 |
| Oxley | ELA70/5977 |
| Oxley | ELA70/5978 |

Northern Territory (Phosphate)

| | |
|-----|-------|
| ELA | 32048 |
|-----|-------|

The company continues to actively pursue other fertiliser and mineral resource opportunities.

This Quarterly Activities Report and Appendix 5B have been approved for release to the ASX by the Board of Centrex.

Attached are the Appendix 5B Statement of Cash flows for the period from 1st October 2022 to 31th December 2022.

For further information please contact:

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Company Secretary
Centrex Limited
Ph (08) 8213 3100

Forward Looking Statements

Certain statements in this document are or maybe “forward-looking statements” and represent Centrex’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Centrex, and which may cause Centrex’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Centrex does not make any representation or warranty as to the accuracy of such statements or assumptions.

About Centrex Limited

Centrex Limited is looking to secure Australasia’s sustainable agriculture future through the exploration and development of its wholly owned Ardmore Phosphate Project and Oxley Potash Project. The products from both projects are necessary ingredients for global food production and human nutrition. The Centrex Limited fertiliser projects are located near to established energy and transport infrastructure that are necessary for access to established agricultural markets. The Company is also continuing its copper-gold-base metal exploration projects near Goulburn in the Lachlan Fold Belt in New South Wales.

Appendix 5B

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

Name of entity

Centrex Limited

ABN

97 096 298 752

Quarter ended ("current quarter")

31st December 2022

| 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 | 7,479 | 7,707 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | (36) | (101) |
| | (b) development | (353) | (610) |
| | (c) production | (6,412) | (12,778) |
| | (d) staff costs | (574) | (940) |
| | (e) administration and corporate costs | (603) | (938) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 18 | 36 |
| 1.5 | Interest and other costs of finance paid | - | (5) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | - | - |
| 1.9 | Net cash from / (used in) operating activities | (481) | (7,629) |

| | | | |
|-----------|---|------|------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | (61) |
| | (d) exploration & evaluation (if capitalised) | (33) | (97) |
| | (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 | - | - |
| 2.6 | Net cash from / (used in) investing activities | (33) | (158) |

| | | | |
|-------------|--|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities | - | - |
| 3.2 | Proceeds from issue of convertible note | - | - |
| 3.3 | Proceeds from exercise of options | 5 | 148 |
| 3.4 | Transaction costs related to issues of equity securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (11) | (20) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Convertible note interest) | - | - |
| 3.10 | Net cash from / (used in) financing activities | (6) | 128 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 5,709 | 12,848 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (481) | (7,629) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (33) | (158) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (6) | 128 |

| 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 | (55) | (55) |
| 4.6 | Cash and cash equivalents at end of period | 5,134 | 5,134 |

| 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 | 5,134 | 5,709 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | | |
| 5.4 Other – term deposits (maturity within 90 days) | 20 | 20 |
| 5.4 Secured term deposits* | 510 | 510 |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 5,664 | 6,239 |
| (*Less 5.4) | (530) | (530) |
| | 5,134 | 5,709 |

* Term Deposits held in relation to secured bank guarantees

| 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 (Includes Directors Fees plus Superannuation) | 42 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

| 7. Financing facilities | | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | | |
| 7.1 | Loan facilities | - | - |
| 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) | (481) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (33) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | (514) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 5,134 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 5,134 |
| 8.7 | Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 9.99 |
| <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:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 18th January 2023.....

Authorised by: 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.