



Quarterly Activities Report & Appendix 5B for the period ending 31 December 2023

Key Highlights

- **Finalisation of the Lindfield Project Scoping Study**
 - CMG completes a Scoping Study that identifies the Lindfield Project as having both the technical and financial attributes to develop a vanadium mine capable of producing approximately 10,500 tonnes of vanadium pentoxide with the potential to produce High Purity Alumina as a secondary product.
- **Board approval for next phase of feasibility study work**
 - Lindfield Vanadium Project study work to continue with the pilot plant supporting the larger scale testing, and Lava Blue license enabling further investigation into HPA production.
- **Secured Lava Blue license for the production of High Purity Alumina and associated by-product minerals**
 - CMG executes a License Agreement with Lava Blue Ltd to enable the detailed investigation and development of the HPA and other potential value-adding co-products from the Lindfield Project.
- **Potential Joint Venture with True North Copper for the development of copper assets**
 - Non-binding term sheet for farm-in executed with TNC in December 2023, under which TNC may acquire a 75% interest in EPM 27998 and 27999.
- **Commencement of environmental background studies and engagement with Coordinator General Office**
- **Pilot Plant test work planning underway**

Critical Minerals Group Limited (**ASX:CMG**), (**Critical Minerals Group, CMG**, or the **Company**) is pleased to provide shareholders with the following update in relation to the Company's activities for the quarter ended 31 December 2023 (**Quarter**).



Company Projects

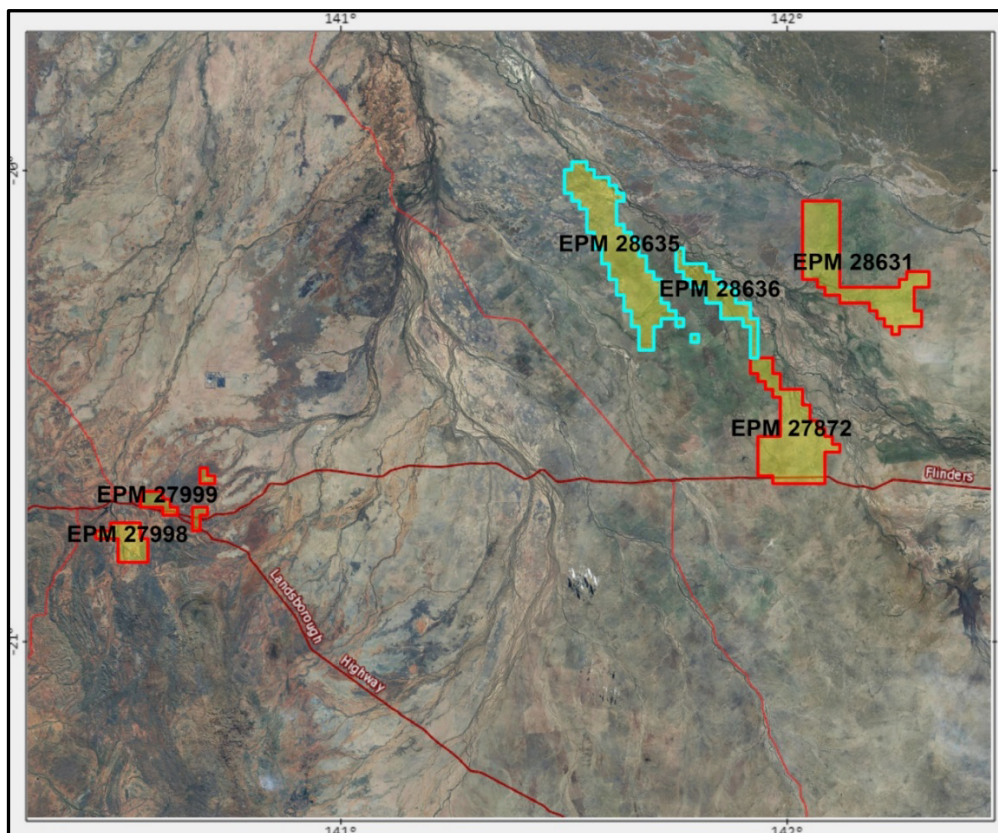


Image 1: Map of CMG's projects.

Source: Queensland Government, GeoResGlobe, Available at: <https://georesglobe.information.qld.gov.au/>

Lindfield Project (EPM 27872)

The “**Lindfield Project**” comprises Queensland exploration permit for mining (EPM) 27872 and consists of 92 sub-blocks, covering 295km². The Lindfield Project is located approximately 30km north-east of the township of Julia Creek. The project area lies close to main infrastructure facilities and is intersected by the Flinders Highway and the Great Northern Railway Line at the southern end of the tenement.

The Lindfield Project is considered highly prospective for vanadium and High Purity Alumina (HPA). The Lindfield Project area is characterised by the presence of the Toolebuc Formation, Allaru Mudstone, and quaternary sediments.

Drilling for Pilot Scale Test work

A targeted drill program involving 14 x 4C and 2 x 8C core holes was successfully completed in late September 2023 to gather mineralised material samples for a Pilot Scale testing program in a Vanadium Processing Pilot Plant (VPPP) and to improve confidence in the existing Mineral Resource Estimate at the flagship Lindfield Project. Assaying is underway and it is expected that an updated Mineral Resource Estimate will be issued towards the end of the March quarter.



Metallurgical test work

Test results received during the quarter included carbon analysis of flotation products to enable estimation of carbon emissions during roasting, deeper investigations into roasting/leach chemistry profiles to improve Solvent Extraction (SX) performance, analysis of flotation tailings for further optimisation of flotation outcomes, settling tests on flotation products and silica coagulation tests to reduce silica reporting through to Ammonium Metavanadate (AMV).

Environmental studies

The Company has engaged environmental consultants to carry out background ecological studies across the Lindfield tenement in order to secure baseline data for the region. The initial review program was carried out successfully before the wet season commenced. Water monitoring continued throughout the period to assist with the data required to generate an appropriate ground water model across the project area. CMG has engaged with the Coordinator-General's office to present the Lindfield project and to understand the appropriate regulatory pathways through the environment and development approvals.

Scoping Study Completion

The Company announced on the 9th of November 2023¹ that it had successfully completed the Lindfield Vanadium Project Scoping Study and released the major findings from that study. The key findings from that study supported the commencement of the next phase of detailed feasibility study on the Lindfield Project along with the larger scale pilot plant testwork. The key findings include:

- The results from the scoping study support the conclusion that the Lindfield Project has both the technical and financial attributes to develop a successful 4 million tonne per annum ROM vanadium mine producing approximately 10,500 tonnes of vanadium pentoxide.
- The resources supported a long mine life and the test-work indicated favourable metallurgical recovery results for the upper seam which have warranted further investigation and analysis.
- The financial analysis indicated a viable IRR (post tax) and a compelling positive NPV using the favourable metallurgical test results and the estimate of operational and capital costs.
- The test work carried out using the Lava Blue technology produced a 4N HPA product. The additional HPA has also been confirmed as a potential product which could provide future upside for the project. Similarly Molybdenum was found to build up to economically viable levels which support Molybdenum as an additional by-product.
- High level investigation into site and regional infrastructure and utilities including power, water and gas indicate that these are available to support the development of the vanadium mine in the Julia Creek region. There is further work required to optimise these for cost and efficiency.

¹ [2924-02737695-2A1486698 \(markitdigital.com\)](https://www.markitdigital.com/2024/02/27/2924-02737695-2A1486698)



Figtree Creek Project (EPM 27998) and Lorena Surrounds Project (EPM 27999)

The “**Figtree Creek Project**” consists of 22 sub-blocks covering 70km². The Figtree Creek Project is located approximately 10 km southeast of the township of Cloncurry and is 5km from the main infrastructure corridor of the Flinders Highway and the Great Northern Railway line.

The Figtree Creek Project is considered prospective for iron oxide copper and gold mineralization based on historical surface sampling, local structural geology with similar rock types and structures present in the Figtree Creek Project area to that of the Great Australian Mine style of copper-gold mineralisation (located 3km north of the project) and electromagnetic anomalies identified.

The project area has several rock chip samples, soil samples and stream sediment samples showing anomalous copper and gold assays.

The “**Lorena Surrounds Project**” consists of 16 sub-blocks covering 51km². The Lorena Surrounds Project is located 15km east of Cloncurry and intersects main infrastructure of the Flinders Highway and Great Northern Rail Line at the southern end of the tenement.

The Lorena Surrounds Project is considered prospective for iron oxide copper and gold mineralization based on historical drilling, local structural geology and electromagnetic anomalies identified.

The Company executed a non-binding term sheet with TNC in December 2023 under which TNC may farm-in to EPM 27998 (forming the Figtree Creek Project) and EPM 27999 (forming the Lorena Sounds Project), which are both located in Mount Isa, Queensland (**Tenements**) for the development of copper assets (see the Company’s ASX announcement dated 7 December 2023).

TNC may acquire a 75% interest in the Tenements if it incurs at least \$750,000 of expenditure in carrying out various farm-in activities over a three-year period. If TNC meets its expenditure obligations and elects to exercise the option, a joint venture will be formed, with TNC to manage the joint venture.

Formal (binding) documents are currently being finalised and a further announcement will be made once those documents have been executed.

Whinmoor Project (EPM 28631)

The “**Whinmoor Project**” consists of 100 sub-blocks covering 320 km². The Whinmoor Project is located 60km north of Julia Creek.

The Whinmoor Project intends to extend on exploration by previous explorers and known extensions to vanadium mineralisation in the Company’s Lindfield Project.

A review of the known historical information with respect to exploration activities on and around EPM28631 was conducted in the December quarter resulting in the identification of one primary and two secondary drill targets. Development and implementation of an actual drilling program will be subject to Board approval and available funding.

Lara Downs Project (EPM 28635 Application)

The Company has applied for EPM 28635 in relation to the “**Lara Downs Project**”. As at the end of the Quarter, this application was still in progress and had not yet been granted. EPM28635 was



advertised under Section 29 (notices for Native Title) on 6th December 2023 and is subject to a 4 month notification period.

The Lara Downs Project consists of 118 sub-blocks covering 378 km². The Lara Downs Project is located 60km northwest of Julia Creek.

The Lara Downs Project intends to extend on exploration by previous explorers and known extensions to Vanadium mineralisation in the Company's Lindfield Project.

As the Lara Downs Project tenement is only at the application stage, the Company has not yet performed significant and detailed geological analysis, interpretation and exploration targeting.

No substantive exploration activities were undertaken during the Quarter, and no field work has been undertaken as the Lara Downs Project is still in the application phase.

Lindfield North Project (EPM 28636 Application)

The Company has applied for EPM 28636 in relation to the "**Lindfield North Project**". As at the end of the Quarter, this application was still in progress and had not yet been granted. EPM28636 was advertised under Section 29 (notices for Native Title) on the 6th of December 2023 and is subject to a 4-month notification period.

The Lindfield North Project consists of 36 sub-blocks covering 115 km². The Lindfield North Project is located 65km north of Julia Creek.

The Lindfield North Project intends to extend on exploration by previous explorers and known extensions to Vanadium mineralisation in the Company's Lindfield Project.

As the Lindfield North Project tenement is only at the application stage, the Company has not yet performed significant and detailed geological analysis, interpretation and exploration targeting.

No substantive exploration activities were undertaken during the Quarter, and no field work has been undertaken as the Lindfield North Project is still in the application phase.



Upcoming Work Programme

The Company is planning the following exploration and work activities during the quarter ending 31 March 2024.

Lindfield Project

During the March quarter, the Company plans to carry out the following work:

- Commence a Prefeasibility study with a preferred provider.
- Metallurgical test works including:
 - Additional flotation aiming at decreasing vanadium losses;
 - Review outcomes of settling tests on front-end products and commence testwork on back-end products;
 - Continue investigations into optimal flowsheet configuration for molybdenum recovery;
 - Locked cycle testing in flotation and SX/AMV to model the streams to optimise ahead of the pilot plant testing; and
 - A new round of HPA test work with Lava Blue aimed at options to further improve product quality and to generate product for downstream investigations.
- Complete assaying of the recently completed drill program in readiness for pilot plant testing and Mineral Resource Estimate update.
- Planning and preparation for a pilot plant metallurgical test program that will incorporate each aspect of the process flow sheet. Include determination of the composition of samples for pilot testing and variability testing.
- Finalise and implement timeline and plan for works/studies required for the various government approvals required prior to commencement of construction and operation
- Commence Electrolyte manufacturing scoping study.

Figtree Creek Project and Lorena Surrounds Project

As these tenements are now subject to a term sheet for a farm-in agreement with TNC, the Company will work towards progressing the execution of formal documents (and monitor progress and report any material outcomes as required).

Whinmoor Project

The Company will continue to evaluate the outcomes of the December quarter review to determine the timing and scope of future works – this will be added to the timeline once internal approvals are complete.

Lara Downs Project

During the March quarter, the Company plans to continue to progress the tenement application.



Lindfield North Project

During the March quarter, the Company plans to continue to progress the tenement application.

ASX Announcements during the Quarter

This quarterly report contains information released to ASX which has been reported in accordance with the JORC Code (where required). These announcements can be found on the Company's website at <https://www.criticalmineralsgroup.com.au/asx-announcements> and are listed below for reference:

6 October 2023	Notice of Annual General Meeting/Proxy Form
27 October 2023	Addendum to 2023 Annual General Meeting
31 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
31 October 2023	Technology License with Lava Blue
1 November 2023	Results of Scoping Study for Lindfield Vanadium Project
1 November 2023	Pause in Trading
1 November 2023	Trading Halt
3 November 2023	Suspension from Official Quotation
8 November 2023	AGM -Chair Address
8 November 2023	Results of Meeting
9 November 2023	Revised Release of Scoping Study Results
9 November 2023	Reinstatement to Quotation
14 November 2023	Notification – Investor Webinar
15 November 2023	Investor Presentation
7 December 2023	Farm in Agreement

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the Quarter provides an overview of the Company's financial activities.

Exploration expenditure for the current period was \$474,627. Corporate and other expenditures amounted to \$545,621.

In line with its obligations under ASX listings rule 5.3.5, the total amount paid to directors and their associates in the period (item 6.1 of the Appendix 5B) was \$173,000 and includes the Managing Director's salary.



Quarterly Expenditure Review Compared with Prospectus Use of Funds

Exploration expenditure for the Quarter was \$474,627. These activities are in line with the use of funds disclosed in the Prospectus.

Use of Funds	As per the Prospectus (for the 2-year period post Listing)	Actual expenditure for the Quarter	Actual expenditure to date
Lindfield Project (EPM 27872)			
Earthworks (Drill sites and access)	60,000.00		16,732.00
Maiden Drilling	525,000.00	0.00	477,063.47
Geological Model & JORC Resource update	85,000.00	53,585.05	128,436.91
Metallurgy Test Work	300,000.00	98,893.75	221,096.00
Lab Pilot Plant Test Work	590,000.00		0.00
Infill Drilling	265,000.00	151,743.34	151,743.34
Hydrogeological Survey	160,000.00	41,709.57	41,709.57
Geo-tech Works	145,000.00		0.00
Baseline Environmental Works	135,000.00	4,607.50	16,681.50
Scoping Study	250,000.00	124,088.15	424,290.65
Native Title			0.00
Project Total	2,515,000.00	474,627.36	1,477,753.44
Figtree Creek Project (EPM 27998)			
Native Title	15,000.00		6,648.00
Desktop Studies	40,000.00		33,019.73
Project Total	55,000.00	0.00	39,667.73
Lorena Surrounds Project (EPM 27999)			
Native Title	15,000.00	0.00	17,672.54
Desktop Studies	45,000.00		0.00
Project Total	60,000.00	0.00	17,672.54
Whinmoor Project (EPM 28631)			
Native Title	0.00		3,723.95
Desktop Studies	0.00		17,189.00
Project Total	0.00	0.00	20,912.95
SUB-TOTAL	2,630,000.00	474,627.36	1,556,006.66
Expenses of the offer outstanding at date of Prospectus *	643,022.60	0.00	335,328.00
Working Capital	1,909,047.67	549,030.57	2,319,570.76
Total	5,182,070.27	1,023,657.93	4,210,905.42

JORC Statement

The information in this announcement relating to Mineral Resources is extracted from the Company's ASX announcement titled 'Lindfield Vanadium Project Delivers Improved Mineral Resources Estimate with Grade and Tonnage to World Class Scale' dated 16 May 2023 which is available to view on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

Production targets and forecast financial information

The information in this announcement that relates to production targets and forecast financial information derived from a production target is extracted from the Company's ASX announcement dated 9 November 2023 titled 'CMG successfully completes Scoping Study for Flagship Lindfield Vanadium Project' available to view at www.asx.com.au (**Scoping Study Announcement**). The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from production targets set out in the Scoping Study Announcement continue to apply and have not materially changed.

Scoping Study cautionary statement

The Scoping Study referred to in this announcement is based on the Scoping Study released by the Company to ASX in the Scoping Study Announcement.

The Company advised that the Scoping Study has been undertaken to consider development of the Lindfield Project. It is a preliminary technical and economic study of the potential viability of the Lindfield Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work and appropriate studies are required before the Company will be in a position to estimate any ore reserves or to provide an assurance of an economic development case. There is a low level of geological confidence associated with any Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Schedule or preliminary economic assessment will be realised.

The Scoping Study is based on the material assumptions outlined in the Scoping Study Announcement. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, additional funding will be required. The Company has a supportive shareholder base and has successfully raised capital to progress the Lindfield Project in the past. However, investors should note that there is no certainty that the Company will be able to raise the amount of funding required to develop the Lindfield Project when needed. It is also possible that such funding may only be available on terms that may be dilutive or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the Lindfield Project. If it does, this could materially reduce the Company's proportionate ownership of the Lindfield Project.



The Scoping Study results contained in this announcement relate solely to the Lindfield Project and do not include Exploration Targets or Mineral Resources defined elsewhere. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Forward-Looking Statements

This announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

This announcement was approved by the board.

For more information:

Scott Winter

CEO and Managing Director

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Schedule 1 – Tenement Schedule as at 31 December 2023

Project Name	Location	Tenement	Status	Equity at 30 September 2023	Equity at 31 December 2023	Changes during Quarter
Lindfield Project	Julia Creek	EPM 27872	Granted	100%	100%	-
Figtree Creek Project	Cloncurry	EPM 27998	Granted	100%	100%	-
Lorena Surrounds Project	Cloncurry	EPM 27999	Granted	100%	100%	-
Whinmoor Project	Julia Creek	EPM 28631	Granted	100%	100%	-
Lara Downs Project	Julia Creek	EPM 28635 (application)	Application	100%	100%	-
Lindfield North Project	Julia Creek	EPM 28636 (application)	Application	100%	100%	-

Appendix 5B

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

Name of entity

CRITICAL MINERALS GROUP LIMITED

ABN

91 652 994 726

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(10)	(72)
	(b) development		
	(c) production		
	(d) staff costs	(257)	(891)
	(e) administration and corporate costs	(160)	(562)
1.3	Dividends received		
1.4	Interest received	7	53
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	(420)	(1,472)
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	(475)	(1,261)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(475)	(1,261)

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 (i)	-	-
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	-	-

(i) Payments of \$61,328 reclassified from administration and corporate costs to transaction costs related to issue of equity securities during the December 2022 quarter

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,866	3,704
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(420)	(1,472)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(475)	(1,261)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	971	971

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	971	1,866
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)	971	1,866

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	-

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.

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	-	-
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)	(420)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(475)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(895)
8.4 Cash and cash equivalents at quarter end (item 4.6)	971
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	971
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
Yes. The company has implemented measures to source additional funds for its operations. Mandates are already in place with brokers to facilitate a capital raise in the first quarter of 2024, and the Company has a high level of confidence that its capital raising endeavours 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, on the basis that the outcome of the capital raising referred to above will be successful and will generate the required cash to enable the Company to meet its business objectives.

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 2024

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.