

31 January 2023, Australia

ASX RELEASE**CONSOLIDATIONAL QUARTER TOWARDS
SECOND HALF GROWTH****DECEMBER 2022 (Q2 FY23) ACTIVITIES AND CASHFLOW REPORT**

Vection Technologies Ltd (ASX:VR1, OTC:VCTNY), the INTEGRATEDXR[®] company, is pleased to update the market on its activities and associated cash flows and cash position for the quarter ended 31 December 2022 and up to the date of this announcement.

HIGHLIGHTS:

- Vection Technologies consolidated its cash inflow position aligned with its revenue guidance objective of \$24 to \$26 million.
- The Company's cash management initiatives have delivered a final cash position of ~\$13.5 million.
- Total Contract Value (TCV) for fiscal 2023 grows to ~\$10 million.
- Critical opportunities in defence and aerospace expected to deliver strong commercial growth in the second half of fiscal 2023.
- Progressing with multiple discussions in relation to potential global acquisitions.

OVERVIEW:

Vection Technologies has consolidated its cash inflow position compared to Q1 fiscal 2023, with cash receipts of ~\$4.5 million. The second quarter further builds up on the growth and scale expected for fiscal 2023, expected to generate a revenue guidance of \$24 to \$26 million.

The Company's cash management and cost reduction initiatives have delivered a final cash position of ~\$13.5 million. During the quarter, the Company continued to invest in infrastructure, people, and IP development.

This robust cash position will enable the Company to continue to pursue the fast-growing metaverse opportunity through its INTEGRATEDXR[®] offering, supported by a strong infrastructure, sales channels, and R&D department.

Vection Technologies further notes a strong acceleration in defence and aerospace opportunities, which are expected to deliver strong commercial growth in the second half of fiscal 2023. In particular, during January 2023, the Company announced the execution of a Memorandum of Understanding (MoU) to develop the first Virtual Reality (VR) metaverse platform to promote space travel ahead of the Artemis Program (NASA's program to return astronauts to the lunar surface), called Lunar City. Under the terms of the MoU, executed with Thales Alenia Space, Next One Film Group and ALTEC, Vection Technologies was appointed as exclusive provider of VR and metaverse technologies.

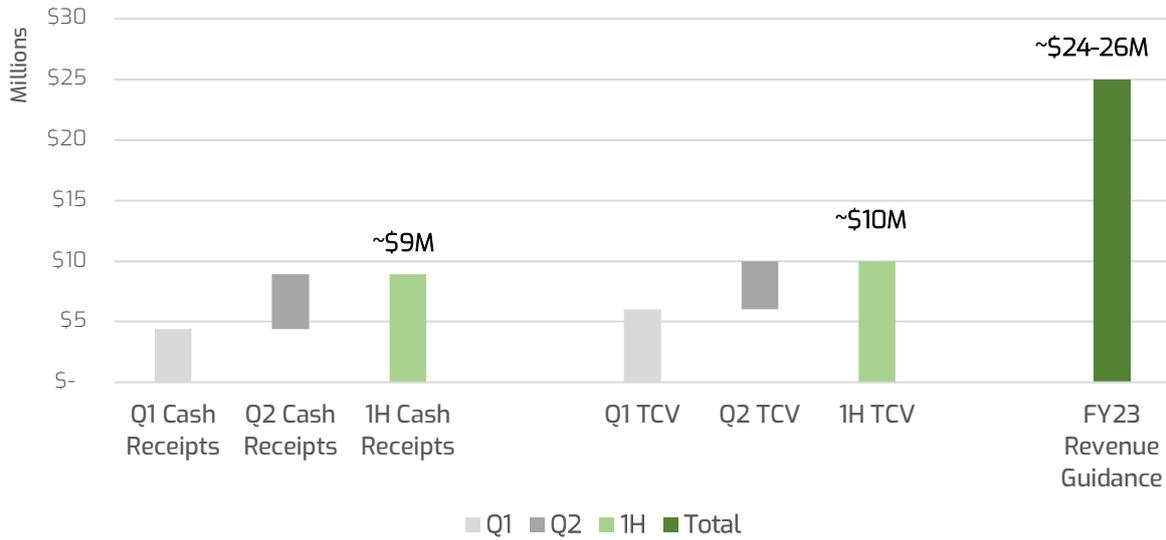
■ VECTION TECHNOLOGIES LTD

ASX:VR1; OTC:VCTNY | ACN: 614 814 041

■ GLOBAL OFFICES

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■ WEBSITEwww.vection-technologies.com**■ REGISTERED OFFICE**Level 4, Building C, Garden Office Park, 355
Scarborough Beach Road,
Osborne Park WA 6017 - Australia

FY23 CASH RECEIPTS AND TCV BY QUARTER AND REVENUE GUIDANCE:


During the second quarter of fiscal 2023, the Company grew its cash receipts to ~\$9 million and its Total Contract Value for the year to ~\$10 million. The Company notes that most of its current revenue generating activities are still dependant on upfront and implementation fees (in addition to a recurring revenue component). Therefore, cash receipts and TCV metrics can significantly vary each period, while organically growing on a full year basis.

During the quarter, the Company significantly advanced its commercial activities within the Service Agencies, Sports & Betting, Media & Communication and Automotive & Naval sectors. During the second half of fiscal 2023, the Company expects to finalise discussions on opportunities within the defence and aerospace sector, further underpinning the growth forecast on a full year basis.

The Total Contract Value is a metric that combines all contracts executed with clients that the Company expects to deliver during the current fiscal year.

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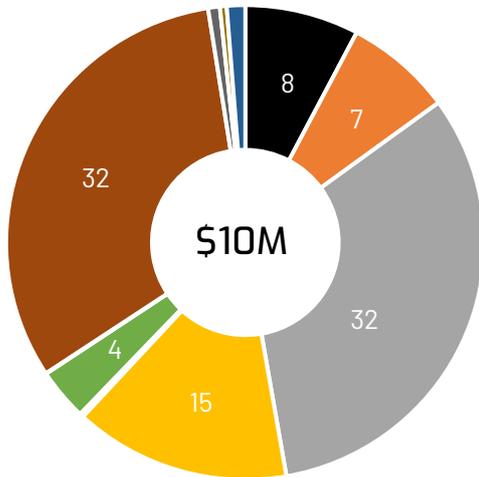
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**Q2 FY23 TOTAL CONTRACT VALUE (TCV) (in %):
INTEGRATEDXR[®] VISION FOR CROSS-SECTORAL CHALLENGES**

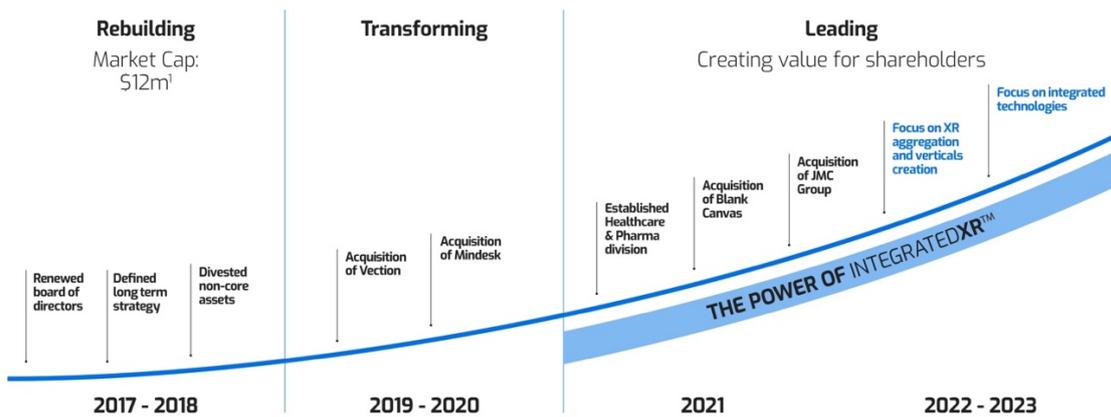


- Defence, Military & Law Enforcement
- Media & Communication
- AEC & Real Estate
- Sports & Betting
- Public Sector & Education
- Other
- Healthcare & Pharma
- Service Agencies
- Automotive & Naval
- Fashion, Retail & Consumer Goods
- Machinery

People & Structure:

The Company continued to deliver on its Leading Phase Strategy (ASX:28 February 2021). During the quarter, the Company focussed on evolving the breadth and experience of management and directors to sustain its incremental growth objectives towards its full fiscal 2023 revenue guidance of \$24 to \$26 million.

A ROADMAP TO EXPONENTIAL GROWTH, UNDERPINNED BY PROVEN DELIVERY.



Note 1: Based on Share price at 18 December 2018

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Mr Jacopo Merli was added to the Company's board of directors. Mr Merli is the founder and CEO of JMC Group (JMC), acquired by Vection Technologies during 2021 to accelerate the expansion within the Europe, Middle East, and Africa (EMEA) region towards its **INTEGRATEDXR[®]** objectives. Since his entrance within the organisational ranks, Mr Merli has been pivotal in the definition of a cohesive strategy in the defence, military, and law enforcement sector.

Mr Merli replaced Mr Gianmarco Orgnoni as Chief Operating Officer (COO) to ensure a strategic continuation of the Company's overarching vision with a European focus. Mr Orgnoni transitioned to the Chief Strategy Officer (CSO) and Chief Marketing Officer (CMO) roles, filling critical organisational gaps to keep building long-term value.

The Company has structured its global sales structure focussing on specific regions: Europe, Middle East, and Africa (EMEA), Asia Pacific (APAC) and the Americas (AMER). Aligned with this rationale, Vection Technologies has appointed regional CEOs to bring to market a cohesive **INTEGRATEDXR[®]** offering, enabling strong synergies, and cross- and up-selling opportunities:

- **Vection Technologies EMEA - CEO:** Mr Jacopo Merli.
- **Vection Technologies APAC - CEO:** Mr Paul Clayton.
- **Vection Technologies AMER - CEO:** Mr Gabriele Sorrento.

The Company's global Research and Development (R&D), Marketing and Financial Administration divisions remain centralised to extract optimal synergy benefits. This will allow the Company to effectively service its global regional sales operations towards continued scale while maintaining a strong control function.

To evolve its management and sales' breadth and experience, the Company has progressed with several critical additions to its ranks. These include, among others:

- **Dennis Pacella** – Vice President Sales, Europe.
- **Antonio Arocha** – Senior Enterprise Account Executive, AMER.

The Company further notes that it is currently evaluating new management additions and organisational changes for its healthcare & pharma division to enable an effective and sustainable growth within this strategic sector.

Furthermore, during the period:

- the Company consolidated its existing partnership with KIOSK Embedded Systems Europe, to expand and consolidate its presence within Northern Europe across its **INTEGRATEDXR[®]** suite. This partnership is expected to underpin further the growth expected during the second half of fiscal 2023.
- Significantly expanded its indirect European sales team via partnerships and distribution agreements.

These initiatives will prove critical to support the strong growth expected for the second half of fiscal 2023, as the Company scales globally.

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Partners:

During the quarter, the Company significantly progressed its existing relationships with consulting & service providers and Fortune Global 500 professional services partners. These include Accenture, DXC Technology, NTT Data and Toshiba Tec, among others.

Furthermore, the Company continued to promote 3DFrame for Webex by Cisco to clients, partners, and distributors, with initial clients being onboarded during the first half. 3DFrame is the no-code metaverse presentations App that brings Webex meetings' content to life (more information here: <https://vection-technologies.com/solutions/products/3d-frame/webex>).

The Company expects to see strong growth in TCV from these partners during the second half of fiscal 2023.

Research and Development (R&D) Activities:

During the quarter, the Company made a significant leap in the structuring of its R&D department, making key additions and managerial changes. These initiatives are expected to generate a strong acceleration in innovation across Vection Technologies' **INTEGRATEDXR[®]** suite.

During the period:

- the Company was also granted three patents by the relevant authorities to ensure strong protection of its **INTEGRATEDXR[®]** IP internally developed.
- Released multiple new releases for its flagship solutions 3DFrame, EnWorks, Mindesk and significantly progressed the development of the XRkiosk.

The Company notes that R&D activities are not included in the cashflow report as they are independently evaluated by subject matter experts at the end of each reporting period for local fiscal reason within its European entities.

COMPANY QUARTERLY FINANCIAL OVERVIEW:

Total quarterly cash receipts from clients for the quarter ended 31 December 2022 were ~\$4.5M (Q3 FY22 Cash Receipts from customers: ~\$4M).

A robust cash balance of ~\$13.5M (30 September 2022: ~\$14M) provides strong foundations for management to deliver on the overarching strategic growth objectives, including its aggressive acquisition strategy.

Business activities expenditure totalled ~\$5.8M for the quarter, consisting of administration (~\$0.6M) and R&D, staff costs and operating cost of sales (combined ~\$4.8M), with the balance to advertising and marketing and leased assets (combined ~\$0.4M).

During the second half, the Company expects to significantly improve its underlying result as it implements significant efficiencies and grows its cash inflows from operating activities.

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The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities totalled ~\$201k. These payments consisted of Directors' fees and salaries paid to directors. All payments were on normal commercial terms.

OUTLOOK:

The Company expects to continue its growth trajectory during fiscal 2023, as a result of the ongoing strong investments performed during fiscal 2022.

The Company also notes that it is progressing with multiple discussions in relation to potential global acquisitions across multiple jurisdictions aligned with its **INTEGRATEDXR[®]** objectives.

As businesses increase the adoption of Extended Reality (**XR**)-based solutions, Vection Technologies remains strongly positioned to capitalise on this inevitable growth trend.

ENDS

INVESTOR RELATIONS CONTACT DETAILS:

Edison:

Dan Ridsdale - Managing Director, TMT
Email: dridsdale@edisongroup.com

Company:

Gianmarco Biagi - Managing Director (Europe Based)
Email: gianmarco.biagi@vection-technologies.com
Phone: +39 051 0142248

Gianmarco Orgnoni – Director, CSO, CMO (Australia Based)
Email: gianmarco.orgnoni@vection-technologies.com
Phone: +61 8 6380 7446

ABOUT VECTION TECHNOLOGIES:

Vection Technologies is a growing enterprise-focused company that helps businesses bridge the physical and digital worlds. We help organizations leverage their 3D data via powerful extended reality (**XR**) interfaces that foster collaboration and learning, grow sales and more.

Vection Technologies is listed on the Australian Securities Exchange (**ASX**) with ticker code VR1, and trades on the U.S. over-the-counter (OTC) markets under the symbol VCTNY.

For more information, please visit: www.vection-technologies.com

ASX release authorised by the Board of Directors of Vection Technologies Ltd.

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FORWARD LOOKING STATEMENTS:

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Vection Technologies' current expectations, estimates and projections about the industry in which Vection Technologies operates, and beliefs and assumptions. Forward looking statements can generally be identified by the use of forward-looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Vection Technologies, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Vection Technologies only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Vection Technologies has no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

VECTION TECHNOLOGIES LIMITED

ABN

93 614 814 041

Quarter ended ("current quarter")

31 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 | 4,577 | 8,987 |
| 1.2 Payments for | | |
| (a) research and development | (149) | (171) |
| (b) product manufacturing and operating costs | (3,340) | (6,917) |
| (c) advertising and marketing | (181) | (305) |
| (d) leased assets | (236) | (396) |
| (e) staff costs | (1,329) | (2,534) |
| (f) administration and corporate costs | (599) | (1,342) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 3 | 66 |
| 1.5 Interest and other costs of finance paid | (71) | (116) |
| 1.6 Income taxes paid | (95) | (235) |
| 1.7 Government grants and tax incentives | (10) | 0 |
| 1.8 Other (provide details if material) | (30) | (133) |
| 1.9 Net cash from / (used in) operating activities | (1,460) | (3,095) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | (155) | (155) |
| (b) businesses | - | - |
| (c) property, plant and equipment | (7) | (11) |
| (d) investments | - | - |
| (e) intellectual property | - | - |
| (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 disposal of: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) intellectual property | - | - |
| | (f) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Cash and cash equivalents acquired from acquisition | - | - |
| 2.6 | Net cash from / (used in) investing activities | (162) | (166) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | 1,234 | 2,583 |
| 3.6 | Repayment of borrowings | (76) | (815) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | (91) | (91) |
| 3.10 | Net cash from / (used in) financing activities | 1,066 | 1,676 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 13,902 | 14,915 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,460) | (3,095) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (162) | (166) |

| 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) | 1,066 | 1,676 |
| 4.5 | Effect of movement in exchange rates on cash held | 145 | 162 |
| 4.6 | Cash and cash equivalents at end of period | 13,491 | 13,491 |

| 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 | 13,491 | 13,902 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details if material) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 13,491 | 13,902 |

| 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 | 201 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <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> | | |

| 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 | 3,939 | 2,837 |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | 3,939 | 2,837 |
| 7.5 Unused financing facilities available at quarter end | | 1,102 |
| 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. | | |
| <p>Terms of the borrowings:</p> <ul style="list-style-type: none"> • National Australia bank loan by the Company which is unsecured, has a 3 years term with an expiry date of 27 April 2023. The loan has a variable Interest rate of 5.75%. • A fixed rate bank loan provided by Banco BPM to Vection Italy. The loan has a 6 years term with an expiry date of 19 May 2026. The loan has a fixed Interest rate of 1.25% • A variable rate bank loan provided by Intesa San Paolo to Vection Italy. The loan has a 6 years term with an expiry date of 9 June 2026. The loan has a variable Interest rate of circa 1.75% plus EURIBOR 1m 360. • An invoice financing facility provided by BPER to Vection Italy. This is a short term liability at an interest rate of 2.6% • Two invoice financing facilities provided by Intesa San Paolo to Vection Italy. They are short term loan at an interest rate of 3.125% • An invoice financing facility provided by Intesa San Paolo to Vection Health. This is a short term liability at an interest rate of 2.75% | | |

- A Banco BPM bank loans by JMC Group. The loans have a 6 years terms with expiry date of 13 August 2026. The loans have a variable Interest rate of 1.25% + EURIBOR 3m 360.
- A Banca Monte Dei Paschi Di Siena (MPS) bank loan by JMC Group. The loan has a 71 months terms with an expiry date of 31 October 2026. The loan has a variable Interest rate of 0.45% + EURIBOR 6m 360.
- A fixed rate facility provided by Dell Financial Services to JMC Group. The facility has 3 years term with an expiry date of 1 January 2024. The average overall effective rate is 8.95%.
- Three fixed rate leasing facilities provided by Dell Financial Services to JMC Group. The facilities have 3 years term and interest rate of 7.85%, 8.10% and 8.11%.
- An Invoice and contract financing facility provided by MPS to JMC GROUP. This is a short term liability at an interest rate of 1%.
- An Invoice financing facility provided by BPM to JMC GROUP. This is a short term liability at an interest rate of 1%
- An invoice and contract financing facility provided by Intesa San Paolo to JMC GROUP. This is a short term liability at an interest rate of 1.80% plus EURIBOR 3m.
- A variable rate bank loan provided by Banco BPM bank loans to Xinntex. The loans have a 6 years terms with expiry date of 11 March 2027. The loans have a variable Interest rate of 1.4% + EURIBOR 3m 360.

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----------|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,460) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 13,491 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | 1,102 |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 14,593 |
| 8.5 | Estimated quarters of funding available (item 8.4 divided by item 8.1) | 10.0 |
| | <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> | |
| 8.6 | If item 8.5 is less than 2 quarters, please provide answers to the following questions: | |
| 8.6.1 | 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 | |
| 8.6.2 | 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 | |

8.6.3 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 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 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 2023

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 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 standard applies 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.