

29 April 2024

MARCH 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Morrissey Hill Phase 2 Drilling Results (9 February 2024)

- Phase 2 drilling comprised 58 reverse circulation (RC) holes for 5282m.
- Drilling completed across the Bonzer, Morrissey Hill, Peggy Sue, Shore Break and Sunset Boulevard prospect areas.

Earn in & Joint Venture Agreement with Delta Lithium (11 March 2024)

- Reach announced the signing of an 'Earn-in and Joint Venture Agreement, Morrissey Hill and Camel Hill Lithium Project' (the "Agreement"), with Electrostate Malinda Pty Ltd, a wholly owned subsidiary of Delta Lithium (ASX: DLI) ("Delta").

Field Work Commences on New Niobium/REE Targets at Wabli Creek (18 March 2024)

- Field work commenced on priority targets at Wabli Creek on 18 March 2024. Limited work was possible during this first field trip of the season due to rainfall and flooding causing road closures. However, the next field trip commenced Monday 22 April and roads are open through to Wabli Creek for sampling to commence.

Rights Issue, Consolidation & Priority Offer (Multiple dates)

1. Rights Issue

- Reach announced on 21 February 2024 ('Updated Rights Issue and Options Priority Offer'), that it would undertake a non-renounceable rights issue of 1 fully paid ordinary share in the capital of the Company ("Share") for every 3 Shares held by eligible shareholders at an issue price of \$0.002 per Share (pre-consolidation) or \$0.01 (post-consolidation), together with 1 free attaching option to acquire a Share ("Option") for every 2 Shares subscribed for and issued, to raise up to approximately \$2.14 million ("Rights Issue").
- Each Option issued under the Rights Issue is exercisable within 3 years from the date of issue with an exercise price of \$0.003 (pre-consolidation) or \$0.015 (post consolidation) ("New Options").

1.1 Rights Issue & Shortfall – Results (15 April 2024)

- The Company announced it had received \$822,595 from the recently completed non-renounceable rights issue. **The Lead Manager (Westar Capital) have been advised of the shortfall (~\$1.3 million) and Reach looks forward to providing an update to shareholders regarding this shortfall, in the short term.**

2. Consolidation

- The Company announced that subject to receipt of shareholder approval (which was obtained on 15 April 2024 at the Company's General Meeting of shareholders, that the Company would undertake a Consolidation of its issued capital on a 1 for 5 basis ("Consolidation"). **The Consolidation has not at the date of this quarterly been completed, and remains underway in accordance with the timetable outlined in the Company's ASX Announcement dated 12 March 2024 ('Update – Consolidation/Split – RR1').**

3. Priority Offer

- In addition to the Rights Issue and Consolidation, the Company will be offering eligible holders of the existing RR1O listed Options expiring 20 May 2024 ("RR1O Options") a non-renounceable priority offer to subscribe for 1 New Option for every 1 RR1O held at an issue price of \$0.0002 (pre-consolidation) or \$0.001 (post-consolidation) per New Option to raise up to approximately a further \$0.26 million ("Priority Offer"). **The issue of the New Options under the Priority Offer received shareholder approval on 15 April 2024. It is anticipated that a Priority Options Offer Prospectus will be lodged with the ASIC and ASX on or around the 1st of May. Shareholders will be provided with an update over the coming weeks.**

Reach Resources Limited (ASX: RR1) ("the Company" or "Reach Resources") provides its activities report for the quarter ended 31 March 2024.

Morrissey Hill Phase 2 Drilling Results (9 February 2024)

The Company announced the below from its Phase 2 drilling program.

- Strong, coherent lithium and lithium-caesium-tantalum (LCT) pathfinder anomalism and low-medium grade lithium mineralisation encountered at each prospect area, broadening overall potential of the Morrissey Hill Project.
- Significant intercepts included:
 - o 23MHRC0062: 16m @ 0.15% Li₂O from surface including 2m @ 0.22% Li₂O from 8m (Bonzer)
 - o 23MHRC019: 40m @ 0.09% Li₂O from 10m downhole depth including 10m @ 0.12% Li₂O from 40m and 6m @ 0.15% Li₂O from 56m (Morrissey Hill)
 - o 23MHD047: 20m @ 0.08% Li₂O from 64m to EOH (Peggy Sue)
 - o 23MHRC072: 14m @ 0.08% Li₂O from 16m (Shore Break)

Later during the quarter and as announced on 11 March 2024, Reach advised it had entered into an 'Earn-in and Joint Venture Agreement, Morrissey Hill and Camel Hill Lithium Project' (the "Agreement"), with Electrostate Malinda Pty Ltd, a wholly owned subsidiary of Delta Lithium (ASX: DLI) ("Delta").

Key Material Terms of the Agreement

- Delta agreed to pay to Reach a **non-refundable cash payment of \$3,200,000** (received on 13 March 2024)
- Delta (via its subsidiary Electrostate) **can earn an initial 51% joint venture interest** ("Joint Venture Interest") in the tenements comprising the Morrissey Hill and Camel Hill Lithium Projects ("Tenements") **by spending \$3,000,000 on exploration over an initial 2-year period** from the Commencement Date.
- If Delta earns an initial 51% Joint Venture Interest (Stage 1 Earn In), the parties agree to form an unincorporated joint venture (the "Joint Venture"), to explore for minerals in the area of the Tenements, on the standard terms and conditions, as set out in the Agreement.
- Delta **can earn a further 29% Joint Venture Interest** (Stage 2 Earn In), taking its total Joint Venture Interest to 80%, **upon further expenditure of \$6,000,000 over the next 2 years** from Stage 1 completion.
- On completion of the Stage 2 Earn In, Reach can elect to either maintain its 20% Joint Venture Interest by co-contributing to further expenditures pro rata to its Joint Venture Interest or dilute its 20% Joint Venture Interest in accordance with a standard dilution formula.
- **The parties have also agreed to negotiate in good faith the terms pursuant to which Delta may purchase Reach's 20% Joint Venture Interest** (assuming that Delta has either earned its 80% Joint Venture Interest or Reach has diluted its Joint Venture Interest to 20%) **for a fair market value which may be determined by an independent expert.**
- In the event that **Delta delineates a mineral resource estimate** (as that term is defined in the JORC Code) **of equal to or greater than 7.5Mt at 0.8% Li₂O (at a 0.5% cut off grade)** at any time within 8 years of the Commencement Date, on the Tenements, Delta agrees to pay Reach \$10,000,000 in either cash, Delta ordinary fully paid shares or a combination of both.

- The Agreement contains standard terms and conditions for contracts of this nature, including standard contractual joint venture terms, warranties, representations, dilution provisions, default provisions as well as assignment and pre-emptive rights.

Tenements the subject of earn in by Delta:

The Agreement includes the below listed granted exploration tenements, mining lease tenement, and tenement ballot applications (the "Tenements"), for the purposes of earn in by Delta:

- *Reach Granted Tenements:*
 - exploration licenses 09/2375 and 09/2388 held by RR1;
 - exploration license 09/2354 held by Critical Elements;
 - M09/101; and
- *Reach Ballot Applications (applied for by Critical Elements):*
09/2805; 09/2807; 09/2897; 09/2902; 09/2906; and 09/2909.

Field Work Commences on New Niobium/REE Targets at Wabli Creek

On 18 March 2024, the Company advised that field work had commenced on the previously reported, significant extension to the Niobium/REE targets at its 100% owned Wabli Creek Project, following an external review from Sugden Geoscience of soil assay results. Tenements E09/2377 (Wabli Creek) and E09/2748 (Wabli Creek North) together comprise the Wabli Creek Project area (Figure 1).

Field work on this initial trip to assess the new geochemical was limited to one day only as heavy rainfall and flooding forced the Upper Gascoyne Shire to close the Dairy Creek-Cobra Rd which is the main access to the Wabli Creek site.

Subsequent to the end of the quarter on Monday 22 April the field team have returned to Wabli Creek to continue their assessment of these geochemical targets across both tenements. This program will be completed in early May 2024 and samples delivered to the lab for assay focussing on niobium and TREO.

As the rainfall forced the team off site, CEO Jeremy Bower met with elders from the Wajarri Traditional Owner group in Carnarvon to discuss heritage surveys and future exploration works.

Located in the highly prospective Gascoyne "Battery Metals" Province of Western Australia, approximately 150kms north of Gascoyne Junction, the Wabli Creek project has provided high grade niobium and TREO results up to 32% Nb₂O₅, 14.3% Nb₂O₅ and 2.57% TREO (ASX Announcement 1 June and 21 December 2023). The recent soil assay results outlined multiple strong, coherent geochemical anomalies indicative of Niobium, REE and Lithium mineral systems (ASX Announcement 21 December 2023).

A total of 1,489 soil samples have been taken across the two tenements. Sampling was generally conducted along 200m to 100m spaced lines with a 100m to 50m sample spacing, to assess the potential extent of the high-grade Niobium/REE occurrence identified in the northwest of E09 2377 (ASX Announcement 01 June and 28 June 2023), and to further assess the broader potential of both tenements.

Results from the soil survey were interpreted by the Company's Consulting Geochemist, Sugden Geoscience. A total of 16 priority targets, which have been ranked from priority 1 to 4, have been identified for further evaluation, which formed the basis of the field trip as announced on 18 March

2024. Further planned field work on these priority targets will include rock chip sampling, mapping and upon necessary approvals being obtained, anticipated drill testing.

- Highly anomalous rock chip results previously reported include, Niobium:
 - 32% Nb₂O₅ (ASX Announcement 1 June 2023 & 21 December 2023)
 - 14.3% Nb₂O₅ (ASX Announcement 1 June 2023 & 21 December 2023)
- Rare earth elements:
 - 2.57% TREO (ASX Announcement 13 December 2022)

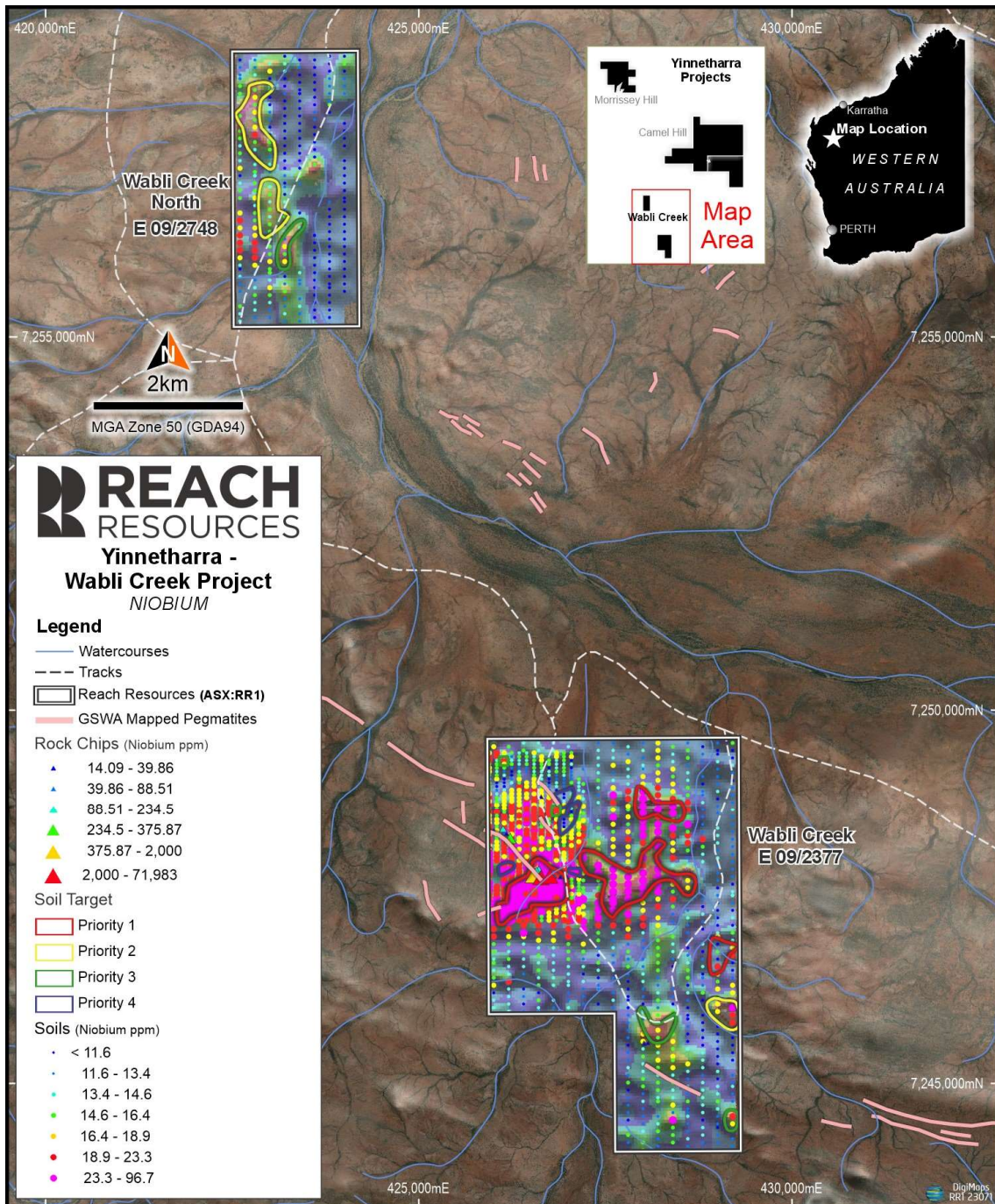


Figure 1: Large Nb target extension from previous work and spread to a second Company tenement at Wabli Creek North, Yinnetharra, W.A. (ASX Announcement, 21 December 2023 & 18 March 2024).

Rights Issue & Shortfall

Reach announced it had received \$822,595 from the non-renounceable rights issue on 15 April 2024.

Each Option issued under the Rights Issue will be exercisable within 3 years from the date of issue with an exercise price of \$0.003 (pre-consolidation) (or \$0.015 on a post-consolidation basis) ("**New Options**"). Participants in the Rights Issue were issued Shares and New Options on the 15th and 16th of April 2024. The New Options (RR1OA), have an expiry date of 15 April 2027.

Funds raised under the Offers will be allocated towards funding the exploration of the Company's projects and for general working capital purposes.

The Company engaged Westar Capital Limited (AFSL 255789) ("**Westar**") to act as lead manager for the Offers. In consultation with the Company, Westar has the exclusive right to the placement of any shortfall under the Rights Issue (ASX Announcement 14 March 2024 – Entitlement Issue Prospectus) ("**Shortfall Offer**").

Westar have been advised of the shortfall and the Company looks forward to providing an update to shareholders regarding the placement of shares and options under the Shortfall Offer in the near future.

Priority Offer

As previously announced, the Company will be offering eligible holders of the existing RR1O listed Options which have an expiry date of 20 May 2024, ("RR1O Options") a non-renounceable priority offer to subscribe for 1 New Option for every 1 RR1O held at an issue price of \$0.0002 (pre-consolidation) or \$0.001 (post-consolidation) per New Option to raise up to approximately a further \$0.26 million ("Priority Offer"). The issue of the New Options under the Priority Offer was subject to and received shareholder approval on 15 April 2024, providing the Company the approval to proceed with next steps.

Now that shareholder approval has been obtained (15 April 2024), Reach will provide shareholders an updated timetable with regard to the Priority Offer in the coming days. It is anticipated that the Priority Offer Prospectus will be lodged with ASIC and the ASX on 1 May 2024.

CORPORATE

- The Company lodged its 31 December 2023 half year financial statements on 7 March 2024.
- The Company announced it had issued an 'Entitlement Issue Prospectus' for the Rights Issue, ASX Announcement dated 14 March 2024.

Subsequent to the quarter end but relevant to the quarter's activities:

- The Company held a General Meeting of Shareholders on 15 April 2024. Both resolutions were passed.
- The Company received \$822k following the issue of New Shares and New Options under the Rights issue on the 15th and 16th of April 2024 (The Options have an expiry date of 15 April 2027).
- The Shortfall from the Rights Issue (~\$1.3 million), has been communicated to the Lead Manager, Westar Capital and an update will be provided by Reach in the short term.
- A Consolidation of the Company's securities on a 1 for 5 basis is underway in accordance with the timetable announced on ASX (ASX Announcement dated 12 March 2024 'Update – Consolidation/Split – RR1).
- It is anticipated that a Priority Offer Prospectus will be lodged with the ASIC and ASX on or around the 1st of May. Shareholders will be provided an update over the coming weeks.

The Company retains the potential for deferred consideration relating to the sale of Albury Heath, being an additional \$400,000 and further \$200,000 of cash or Westgold shares, if the Albury Heath project achieves performance targets, as outlined in the 23 April 2020 ASX release.

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had **\$4.5 million in cash as at 31 March 2024**. **NOTE: This does not include the \$822k received post quarter end in April in relation to the issue of rights issue shares and new options. Further the Company looks forward to providing an update to shareholders regarding the shortfall from the rights issue (~\$1.3 million), in the short term.**

MATERIAL EVENTS SUBSEQUENT TO THE END OF QUARTER

Detailed above. No other material events for noting.

ASX DISCLOSURE REQUIREMENTS

The proportion of expenditure incurred during the quarter ended 31 March 2024, in relation to the 'REcycle Waste Recycling Technology', was \$Nil.

GUIDANCE NOTE 23 DISCLOSURES

Details of mining exploration activities

Details of exploration activities during the quarter are set out above.

The \$0.962 million of exploration and evaluation expenditure was largely attributed to drilling costs at Morrissey Hill.

Details of mining production and development activities

No production and development activities were undertaken during the quarter.

Details of tenement activities

The tenement schedule included below shows all holdings and any change for the Company and its subsidiaries.

Details of related party payments

The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$38,000, comprising Directors fees and superannuation, and additionally \$5,000 in rental costs for storage of drill core, at a warehouse owned by one of the Directors.

SCHEDULE OF TENEMENTS

As at 31 March 2024

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter
Primrose Project - Western Australia					
Paynes Find	M59/662	100%	100%	-	-
Paynes Find	P59/2076	100%	100%	-	-
Paynes Find	P59/2094	100%	100%	-	-
Paynes Find	P59/2130	100%	100%	-	-
Paynes Find	P59/2159	100%	100%	-	-
Paynes Find	P59/2160	100%	100%	-	-
Paynes Find	P59/2161	100%	100%	-	-
Paynes Find	L59/184	100%	100%	-	-
Paynes Find	M59/769	100%	100%	-	-
Wanna Station Projects - Western Australia					
Skyline	EL 09/2646	100%	100%	-	-
Skyline North	EL 09/2733	100%	100%	-	-
Skyline South	EL 09/2771	100%	100%	-	-
White Castles	EL 09/2750	100%	100%	-	-
White Castles	EL 09/2751	100%	100%	-	-
White Castles	E09/2539	100%	100%	-	-
White Castles	E09/2542	100%	100%	-	-
Yinnetharra Projects - Western Australia					
Camel Hill	EL 09/2354	100%	100%	-	-
Camel Hill	E09/2388	100%	100%	-	-
Wabli Creek	EL 09/2377	100%	100%	-	-
Wabli Creek (North)	EL 09/2748	100%	100%	-	-
Morrissey Hill	E09/2375	100%	100%	-	-

This announcement has been authorised by the Board of Reach Resources Limited

For further information please contact:

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-ENDS-

About Reach Resources Limited

Reach Resources is a critical mineral explorer with a large portfolio of tenements in the resource rich Gascoyne Mineral Field. Recent and historical exploration results have confirmed the presence of Lithium, REE, Niobium and Manganese across the Company's land holdings.

However, the Company is distinct from other pure explorers by also having an Inferred Gold Resource at Payne's Find and a significant investment in a downstream patented technology that recycles the rare earth elements from the permanent magnets required in electric vehicles, wind turbines, hard disk drives and MRI machines (RECycle Inc.).

Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Steve Vallance, who is a Member of the Australian Institute of Geoscientists. Mr Vallance is the Exploration Manager for Reach Resources Limited employed on a full-time basis. Mr Vallance has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Vallance consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statement

This report contains forward looking statements concerning the projects owned by Reach Resources Limited. If applicable, statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 5B

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

Name of entity

Reach Resources Ltd

ABN

79 079 982 235

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(161)
(e) administration and corporate costs	(194)	(592)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (<i>GST Collected</i>)	320	320
1.9 Net cash from / (used in) operating activities	81	(413)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(52)	(151)
(c) property, plant and equipment	-	(6)
(d) exploration & evaluation	(962)	(3,462)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	3,200	3,200
(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	2,186	(419)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,001
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	1	479
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(63)	(340)
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	(62)	4,140

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,333	1,230
4.2 Net cash from / (used in) operating activities (item 1.9 above)	81	(413)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	2,186	(419)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(62)	4,140

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,538	4,538

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	1,318	2,313
5.2	Call deposits	3,220	20
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)	4,538	2,333

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	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	5
<p>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</p>		

Payments included in item 6.1 are related to fees and remuneration (inclusive of superannuation) paid to Directors. Payments included at item 6.2 relates to rental costs for the storage of drill core.

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	-	-
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.		
* N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	81
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(962)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(881)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,538
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,538
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.15
<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?	
N/A	
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?	
N/A	
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?	
N/A	
<i>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.</i>	

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: 29 April 2024

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.== == == == ==