

VITAL METALS' DECEMBER 2023 QUARTERLY REPORT

Highlights

- Tardiff drilling returns shallow high grades that remain open to the west, northwest and on the southern margins from 23 drillhole results completed in a 2023 resource definition drilling program (74 holes totaling 6,664 m)
- Results from resource conversion program at Tardiff; best results included:
 - **56.0m at 1.2% TREO** from 34.00m incl. **1.05m at 5.4% TREO** within **2.16m at 4.8% TREO**
 - **79.7m at 1.5% TREO** from 13.30m incl. **1.5m at 4.3% TREO** within **3.0m at 3.3% TREO** and **4.15m at 3.0% TREO**
 - **33.45m at 2.2% TREO** from 47.00m incl. **3.85m at 3.3% TREO** within **8.95m at 2.8% TREO**;
 - **31.76m at 2.1% TREO** from 34.24m and **1.92m at 4.0% TREO** from 88.76m;
 - **23.85m at 2.0% TREO** from 9.15m; and
 - **15.50m at 2.7% TREO** from 30.50m
- Latest results confirm Vital's contention for shallow higher-grade expansion potential, with future drilling focus to augment and de-risk the mineral resource
- Assay results from the remaining 34 holes will be released throughout early 2024
- Mineral Resource Estimate update due Q1CY24
- Vital is developing Tardiff, one of the largest single rare earths deposits in the western World, estimated to contain 416,000 tonnes of neodymium and praseodymium (NdPr)¹.

CORPORATE

- Vital completes the issue of 588,917,200 shares to Shenghe Resources (Singapore) Pte Ltd, a wholly-owned subsidiary of Shenghe Resources Holding Co., Ltd. (Shenghe) at a subscription price of A\$0.01 per share to raise approximately A\$5.9 million (Tranche 1 Subscription).
- Shenghe joins Vital's register as a investor with a 9.9% equity position in the Company.

¹ VML ASX Announcement 14/02/2023 – Vital Achieves 26% Increase in Tardiff Mineral Resource



- Vital is set to sell its stockpiled rare earth material to Shenghe for approximately A\$2.6 million (Stockpile Sale Agreement)²
- Vital is now funded to deliver into key milestones in 2024, including:
 - Mineral Resource Estimate update for Nechalacho Rare Earth Project;
 - Scoping Study for Tardiff to focus on potential processing scale and scalability together with product saleability and margin, informed by learnings and experience of Vital’s new equity partner and shareholder;
 - Examine lithium exploration potential across the Nechalacho Project; and
 - Permitting and integration studies with respect to integration throughout the broader rare earths supply chain.
- Vital fully paid ordinary shares (ASX:VML) reinstated to official quotation on ASX and recommenced trading.

Vital Metals Limited (ASX: VML) (“Vital”, “Vital Metals” or “the Company”) reports on its activities during the December 2023 quarter, including at its 100%-owned Nechalacho Rare Earth Project in Yellowknife, Northwest Territories, Canada.

NECHALACHO RARE EARTHS PROJECT, NORTHWEST TERRITORIES, CANADA

Nechalacho’s Tardiff Deposit boasts an impressive light rare earth oxides (LREO) resource of 119 million tonnes at 1.4% TREO³ in the measured, indicated and inferred JORC 2012 categories and the 2023 drilling program aimed to assist development of this world-class light rare earth deposit.

Vital completed a 74-hole drilling program for 6,664m at Tardiff earlier this year (Figure 1) expanding on drilling completed in 2021 and 2022. The 2023 program aimed to increase the Measured and Indicated components of the 2023 Mineral Resource Estimate, focusing on the Tardiff Upper Mineralised Zone above the 150RL which is held by Vital.

Vital’s 2023 resource definition drilling program was drilled on a nominal 50m by 50m grid to infill areas previously drilled by Avalon Advanced Materials Inc on nominal 100m to 200m drill spacing.

Following results from 17 holes reported in May 2023⁴, Vital reported results from a further 23 drillholes in November 2023⁵. Best results included:

² Assumed AUD/USD of 0.65. Net proceeds are after transport costs and are subject to satisfaction of conditions precedent and subject to change based on reconciliation of rare earth concentrate by Shenghe.

³ See VML ASX Announcement 14/02/2023 – Vital Achieves 26% Increase in Tardiff Mineral Resource

⁴ See VML ASX Announcement 30/05/2023 – Vital intersects up to 2.8% TREO in drilling at Tardiff

⁵ See VML ASX Announcement 21/11/2023 – Vital drilling at Tardiff returns up to 5.4% TREO

- 56.0m at 1.2% TREO from 34.00m incl. 1.05m at 5.4% TREO within 2.16m at 4.8% TREO
- 79.7m at 1.5% TREO from 13.30m incl. 1.5m at 4.3% TREO within 3.0m at 3.3% TREO and 4.15m at 3.0% TREO
- 33.45m at 2.2% TREO from 47.00m incl. 3.85m at 3.3% TREO within 8.95m at 2.8% TREO;
- 31.76m at 2.1% TREO from 34.24m and 1.92m at 4.0% TREO from 88.76m;
- 23.85 m at 2.0% TREO from 9.15m; and
- 15.50 m at 2.7% TREO from 30.50m.

Results from these 23 drillholes (Figure 2) highlight the potential expansion of shallow higher-grade mineralisation beyond the scope of the 2023 program footprint, and consolidates Vital’s geological interpretations and modelling of the internal distribution of rare earth mineralisation. These outcomes will aid in further conversion and refining of inferred resources in subsequent resource estimate updates on the Tardiff deposit.

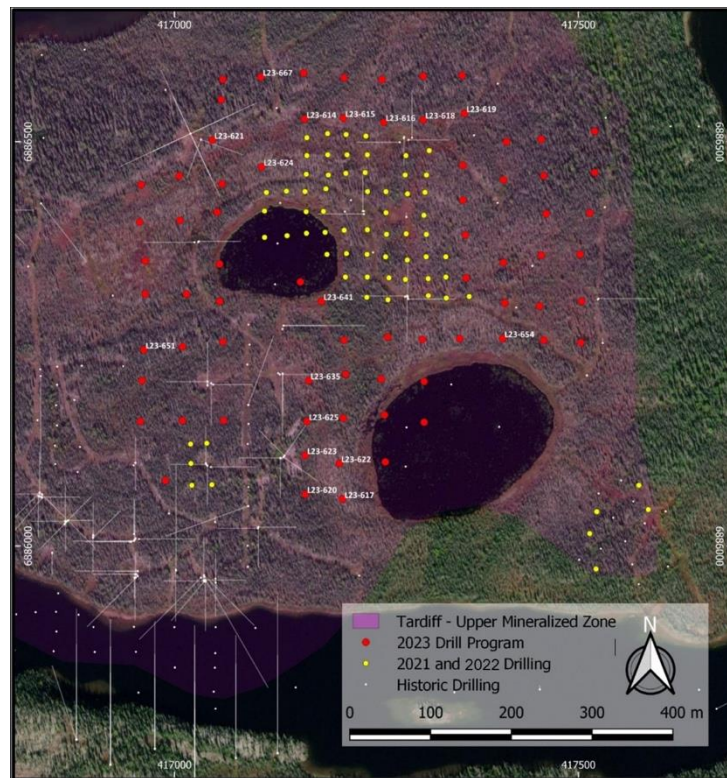


Figure 1: Plan view of the 2023 Tardiff drill program, showing locations of 2021- 2022 drilling and historical drillholes.

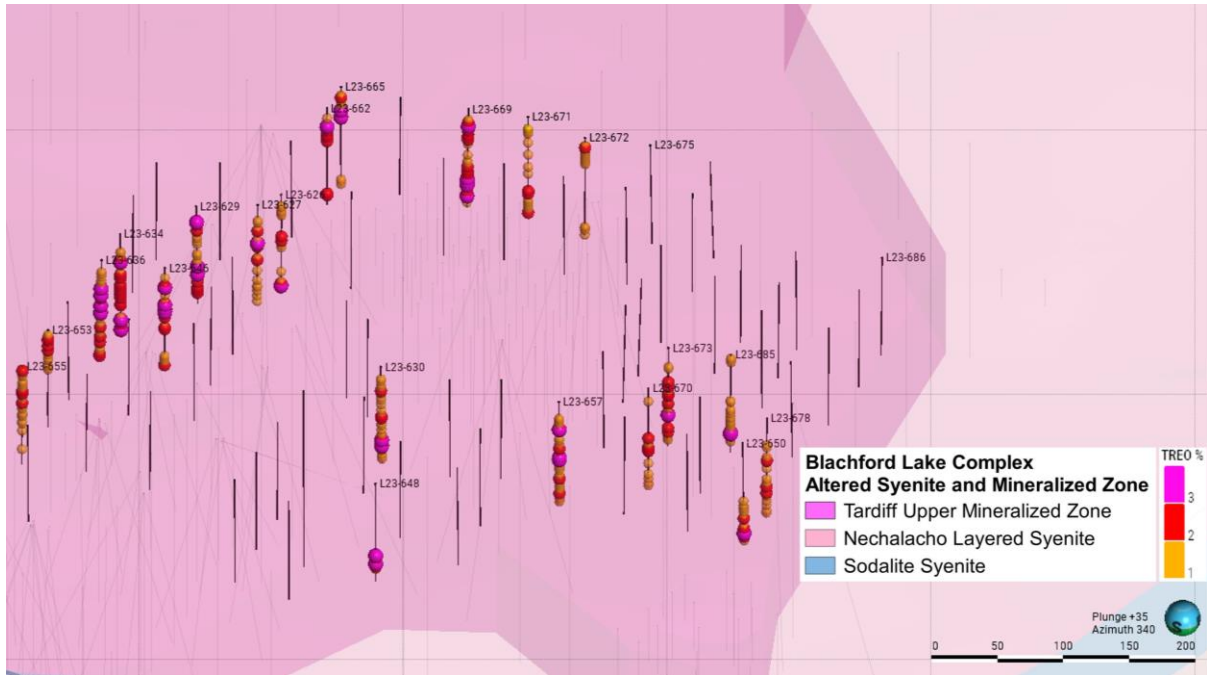


Figure 2: Projected drill strings highlighting (in colour) down-hole assays of the 23 drillholes released in this parcel of results from the 2023 drill program with a simplified geological underlay of the Blachford Lake Complex. Assay results: Yellow 1-2% TREO; Red 2-3% TREO; Fuchsia >3% TREO.

Results highlighted shallow higher grades on the western margin of Tardiff (hosting most of the discrete assays above 4% TREO in this parcel of data), which remains open for subsequent expansion. Shallow higher grade mineralisation (mainly <40 metres depth) is hosted within biotite altered syenite and as well as altered aegirine, K-feldspar syenite, show broad lateral continuity extending to the west: holes to the immediate northeast have been completed with results to be released throughout early 2024.

Further results included:

- L23-634: 73.18m at 1.7% TREO from 15.58m, Incl. 31.76m at 2.1% TREO from 34.24m;
- L23-636: 81.85m at 1.6% TREO from 8.15m, Incl. 10.45m at 2.3% TREO from 26.00m and incl. 4.45m at 2.9% TREO from 32.00m
- L23-646: 37.55m at 1.8% TREO from 8.45m, Incl. 15.50m at 2.7% TREO from 30.50m.

Furthermore, drillholes testing the northern margin of the deposit have yielded shallow mineralization higher than the resource average, warranting follow-up for testing for northern extension. These holes included:



- L23-665: 23.05m at 1.8% TREO from 7.20m;
- L23-669: 85.40m at 1.6% TREO from 4.60m
Incl. 23.85m at 2.0% TREO from 9.15m.

Adding to the program, new data from drilling on the southern margin (L23-657) showed localized expansion potential of mafic altered syenite to south:

- L23-657: 79.70m at 1.5% TREO from 13.30m;
Incl. 9.00m at 2.2% TREO from 17.50m.

A full table of results is available in Vital ASX Announcement dated 21 November 2023.

Upcoming catalysts

Remaining Assay results from the 2023 drilling campaign	early 2024
Update to Tardiff Mineral Resource Estimate	Mar Qtr 2024
Tardiff Scoping Study	Dec Qtr 2024

OTHER PROJECTS

Vital did not complete any activities at its projects in Tanzania, Burkina Faso or Germany during the quarter.

CORPORATE

Completion of Tranche 1 Subscription by Shenghe Resources

In October, Vital announced it had entered into a subscription agreement (Subscription Agreement) with Shenghe Resources (Singapore) Pte Ltd, a wholly-owned subsidiary of Shenghe Resources Holding Co., Ltd. (Shenghe), a global leader in the rare earth sector with experience across the entire value chain.

Shenghe agreed to subscribe for:

- 9.99% of the issued share capital in Vital (post-deal) at a subscription price of A\$0.01 per share to raise approximately A\$5.9 million (Tranche 1 Subscription); and
- At its election and subject to Vital shareholder approval, up to a further 8.2% of the issued share capital in Vital at a subscription price of A\$0.015 per share which, if exercised, would raise approximately A\$8.9 million (Tranche 2 Subscription).



Following receipt by Shenghe of overseas direct investment approval (ODI) in China, all conditions precedent to the Tranche 1 Subscription under the subscription agreement with Shenghe were satisfied and the Company completed the issue and allotment of 588,917,200 ordinary Vital shares to Shenghe, raising approximately A\$5.9 million (before costs).

Vital's ordinary shares (ASX:VML) were reinstated to official quotation and recommenced trading on 18 December 2023.

The issue price of the Tranche 1 Subscription of A\$0.01 per share is the same as the last traded price of Vital shares on 20 July 2023 and the Tranche 1 Subscription was completed using the utilising the Company's available placement capacity under ASX Listing Rule 7.1A (530.6m) and Listing Rule 7.1 (58.4m).

Shenghe has the right to nominate one person for appointment as a non-executive director to the Vital Board of Directors.

Further details on the subscription agreement between Vital and Shenghe are available in Vital's ASX announcement dated 27 October 2023.

Stockpile Sale

Vital agreed to sell stockpiled rare earth material to Shenghe for ~A\$2.6 million (Stockpile Sale).

The stockpiled rare earth material was derived from mining at Nechalacho's North T deposit and intended for treatment at the Saskatoon Facility being constructed by Vital's subsidiary, Vital Metals Canada Limited (VMCL). However, Vital placed VMCL into bankruptcy in September 2023 prior to the completion of the construction of the Saskatoon Facility.

Vital anticipates completing the Stockpile Sale early in 2024. Shenghe has no preferential rights over future production from Nechalacho.

Use of Proceeds

Vital is now funded to deliver key milestones in 2024 and intends to utilise the proceeds of the Tranche 1 Subscription as follows:

- Progress development of the Company's Nechalacho Project, including Mineral Resource Estimate update for Nechalacho Rare Earth Project and scoping study for Tardiff (approximately A\$1.5m);
- Repay existing debt, creditors and transaction costs (approximately A\$3.1 million); and



- General working capital (approximately A\$1.3 million).

As noted above, a portion of the Tranche 1 Subscription funding was to repay the \$2 million loan provided by Malekula Projects Pty Ltd, INVL Group Pty Ltd and Treasury Services Group Pty Ltd as trustee for the Nero Resources Fund (“Lenders”) (refer to the Company’s ASX announcement dated 6 September 2023 for further details). Following repayment of the loan, the Company confirms that the general security granted to the Lenders over the Company’s assets was fully discharged.

Vital Strengthens Canadian Executive Team

Vital announced the appointment of Natalie Pietrzak-Renaud, P.Geol, PhD, as VP Exploration in December.

Dr Natalie Pietrzak-Renaud is a Professional Geologist with more than 20 years mineral exploration and research experience in a variety of deposit types. She has extensive experience in developing and managing exploration programs including world-class gold and rare earth element (REE) deposits.

Dr Pietrzak-Renaud has acted in the Vice President Exploration role in publicly-traded and private junior exploration companies focused on gold and REEs. She has led and managed the development and execution of geological and testing programs for Quest Rare Minerals Ltd. and later Torngat Metals Ltd., at the Strange Lake REE deposit in Quebec, Canada.

She brings her expertise of REE mineralogy, processing and ore deposit modelling to the Nechalacho deposit. Dr Pietrzak-Renaud holds a PhD. in Geology from Western University, Ontario with specialisation in ore deposit modelling and geometallurgy. She also completed her post-doctoral research in REE mineralogy at Western University, Ontario, Canada.

Cash position

As of 31 December 2023, the Company held approximately \$4.2m in cash.

During the quarter, the Company made payments of \$278k to related parties and their associates. These payments relate to existing remuneration agreements for the Directors. Of this amount, \$232k is included in operating cashflows and \$46k is included in exploration expenditure.

During the quarter, Vital spent \$608k on exploration and evaluation expenditure and mine under development costs. Details of activities carried out during the quarter are set out in this report.



TENEMENT SCHEDULE

Location	Tenement	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Canada	Nechalacho	100%*	100%	0%	100%
Burkina Faso	Nahouri	100%	100%	0%	100%
	Kampala	100%	100%	0%	100%
	Zeko	100%	100%	0%	100%
Germany	Aue	100%	100%	0%	100%
Tanzania	Wigu Hill	0%**	0%	0%	0%

* Vital owns 100% of the mineral rights of the Nechalacho Project above the 150 m elevation level.

** Vital has entered into an agreement to acquire this licence. The Company is awaiting the issuance of the licence by the Tanzanian Government.

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This announcement has been authorized for release by the Board of Vital Metals.

ABOUT VITAL METALS

Vital Metals Limited (ASX: VML) is developing the large Nechalacho Rare Earth Project in Canada's Northwest Territories. Nechalacho has the potential to underpin a significant rare earths supply chain for North America and Europe with responsibly sourced critical minerals for the green economy transformation.

Nechalacho Rare Earth Project - Canada

The Nechalacho project is located at Nechalacho in the Northwest Territories of Canada and has potential to develop into a significant large-scale supplier of critical electric motor magnet minerals.

ASX Listing Rule Information

This announcement contains information relating to Mineral Resource Estimates in respect of the Nechalacho Project extracted from ASX market announcements reported previously and published on the ASX platform on 14 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market



announcements and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Mineral Resource estimate of 119.0Mt @ 1.4% TREO comprises 108.1Mt @ 1.39% TREO Inferred, 6.3Mt @ 1.45% TREO Indicated and 4.6Mt @ 1.59% TREO Measured.

This announcement contains information relating to Exploration Results extracted from an ASX market announcement reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 21 November 2023. 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.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Appendix 5B

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

Name of entity

VITAL METALS LIMITED

ABN

32 112 032 596

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production / inventory	-	-
(d) staff costs	(290)	(534)
(e) administration and corporate costs	(1,059)	(1,187)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	24
1.5 Interest and other costs of finance paid	(205)	(249)
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	(1,545)	(1,946)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(620)
(d) exploration & evaluation, mine under development	(608)	(2,076)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	216
	(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 (Cash outflow from discontinued operations)	-	(366)
2.5	Other (Cash inflow from refundable Deposit)	45	45
2.6	Net cash from / (used in) investing activities	(563)	(2,801)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,889	5,889
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	(151)	(151)
3.5	Proceeds from borrowings	-	2,000
3.6	Repayment of borrowings	(2,000)	(2,072)
3.7	Transaction costs related to loans and borrowings	-	(60)
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(52)	(248)
3.10	Net cash from / (used in) financing activities	3,686	5,358

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,558	3,621
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,545)	(1,946)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(563)	(2,801)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,686	5,358
4.5	Effect of movement in exchange rates on cash held	75	(21)
4.6	Cash and cash equivalents at end of period	4,211	4,211

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	3,078	1,357
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits supporting bank transaction facilities)	1,133	1,201
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,211	2,558

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	232
6.2	Aggregate amount of payments to related parties and their associates included in item 2	46

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	1,293	1,293
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	1,293	1,293
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.		
Cheetah Resources Corp has received an unsecured loan of C\$1.26m from the Canadian Northern Economic Development Agency ("CanNor"), with no interest payable. The repayment period is in equal quarterly payment over 10 years commenced on 1 April 2023.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,545)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(608)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,153)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,211
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,211
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.96
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No.	
During the quarter the Company made various non-recurring payments relating to the Strategic review of the Saksatoon Processing Facility, the appointment of the trustee in bankruptcy of Vital Metals Canada Limited and general Canadian operations. These costs included consulting fees relating to the review, legal fees associated with investigating alternatives and costs associated with the appointment of the trustee.	
In addition, in September 2023 the Company entered into a short-term loan arrangement with interest of 3% per month payable. During the quarter, interest totalling \$200,000 was paid. The loan was also paid in full in December 2023. This amount is considered non-recurring.	

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

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: No

As announced on 18 December 2023, the Company has entered into an agreement to sell its stockpiled rare earth material for approximately \$2.6 million (**Inventory Sale**). This transaction is expected to be completed during the current financial year.

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

With current cash reserves, the proceeds of the Inventory Sale and reduced ongoing expenditure, the Company expects to be able to continue its operations and 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: 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.