Locksley Resources

INVESTOR UPDATE

ASX RELEASE
27 October 2023

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SEPTEMBER 2023 QUATERLY REPORT

Highlights for the September Quarter 2023

- **Successful acquisition of the Highly Prospective REE Mojave Project in California, USA;**
- **12.1% (122,338 ppm) TREO High-Grade Rockchips from the El Campo Prospect**
- **Highly Anomalous TREO Results from a Stream Sediment Sampling Program at the Mojave North Block**
- **Drilling at Tottenham returned up to 5.03% Copper and 0.53g/t Gold**

The Board of Locksley Resources Limited (ASX:LKY) ("Locksley" or the "Company") is pleased to provide the following Quarterly Activities Report to 30 September 2023.

MOJAVE PROJECT

Highlights for the Mojave Project in the September Quarter 2023.

El Campo Prospect

- A total of 171 rock-chip samples were assayed for a full suite of elements by American Analytical Services (AAS);
- The surface sampling program returned very high-grade assays up to 12.1% (121,388 ppm) Total Rare-Earth Oxide (TREO's) and 3.19% (31,940 ppm) NdPr;
- 12 rock-chip samples returned TREO grades over 1%;
- The mapping and sampling program also identified a 860m long interpreted prospective horizon associated with high-grade outcropping samples between 1.03% and 12.1% TREO;
- Applications for drilling have been lodged with the BLM (Bureau of Land Management) to undertake 5-6 diamond holes to follow-up the high-grade TREOs. Drillholes will target the El Campo 'lode'.

North Block

- Seven (7) stream sediment samples returned assays ranging from 0.103% to 0.26% TREO
- Six (6) catchment areas were identified as prospective for ongoing REE exploration;
- A total of 51 stream sediment samples were collected within the North Block and assayed for a full suite of elements by American Analytical Services (AAS);

- The stream sediment sampling program has identified additional rare earth potential within the Mojave Project;
- These catchments have been interpreted to be feeding topographic low stream sediments with elevated REE.

The Mojave Project

Locksley was pleased to announce that it has successfully completed the acquisition of the highly prospective rare-earth elements (REE) exploration project located adjacent to the largest REE mine in the USA. The Company successfully acquired 100% of the issued capital of Enigma Strategic Minerals Pty Ltd ("ESM") which, through its wholly owned subsidiaries, owns 201 mineral claims making up the North Block and South Block of the Mojave Project located in the Mojave Desert, California, USA, along with an additional five (5) mineral claims making up the El Campo Prospect area **(see Figure 1)**.

The Mojave Project consists of three areas: The North Block comprising of 164 claims totalling 14.9 km², South Block comprising of 32 claims totalling 3.5 km², and the El Campo Prospect comprising of five (5) claims totalling 0.34 km².

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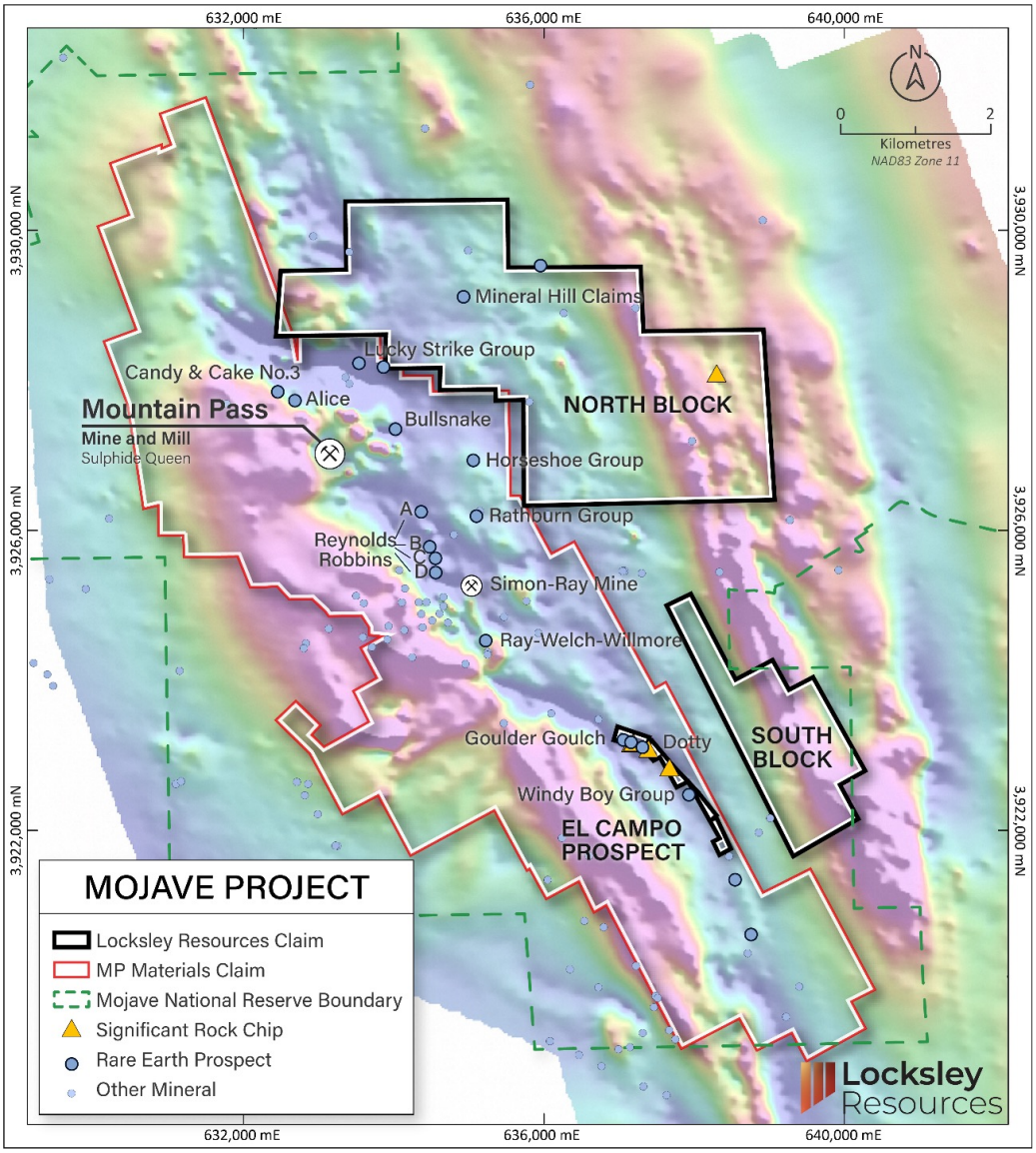

Figure 1. MOJAVE PROJECT – Location of the Mojave Project Prospects relative to MP Materials Mountain Pass Mine and Claims. Background = Regional RTP magnetics

Mapping at El Campo defined a south-west dipping cataclastic gneiss prospective for REE mineralisation, the prospective horizon dips at between 45-55 degrees to the south-west and has a footwall of layered granitic gneiss to the east. The prospective horizon appeared to be cut off by a granite to the north-west, the footwall of the interpreted prospective horizon extends for 860m along strike within the El Campo claims.

Figure 2. El Campo 'lode' running 12.1% TREO – Dipping 75° to the south-west

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On Wednesday 20 September 2023, the Company announced the rockchip sampling program completed over Mojave's, North Block, South Block, and EL Campo lease returned assays greater than 1% TREO, ranging between 1.03% to 12.14% TREO. The high-grade 12.1% TREO rockchip sample was collected from the outcropping gossan identified during the mapping and sampling program completed in August.

The mapping identified an interpreted prospective horizon that extends for 860m. The highest-grade samples collected within the El Campo claims were associated with a line of historic workings developed on the mapped gossan reported on the 6th September, seven (7) samples over 46m strike returned over 1% TREO, five (5) of those over 3% TREO (including 12.1% TREO) were collected along the line of workings.

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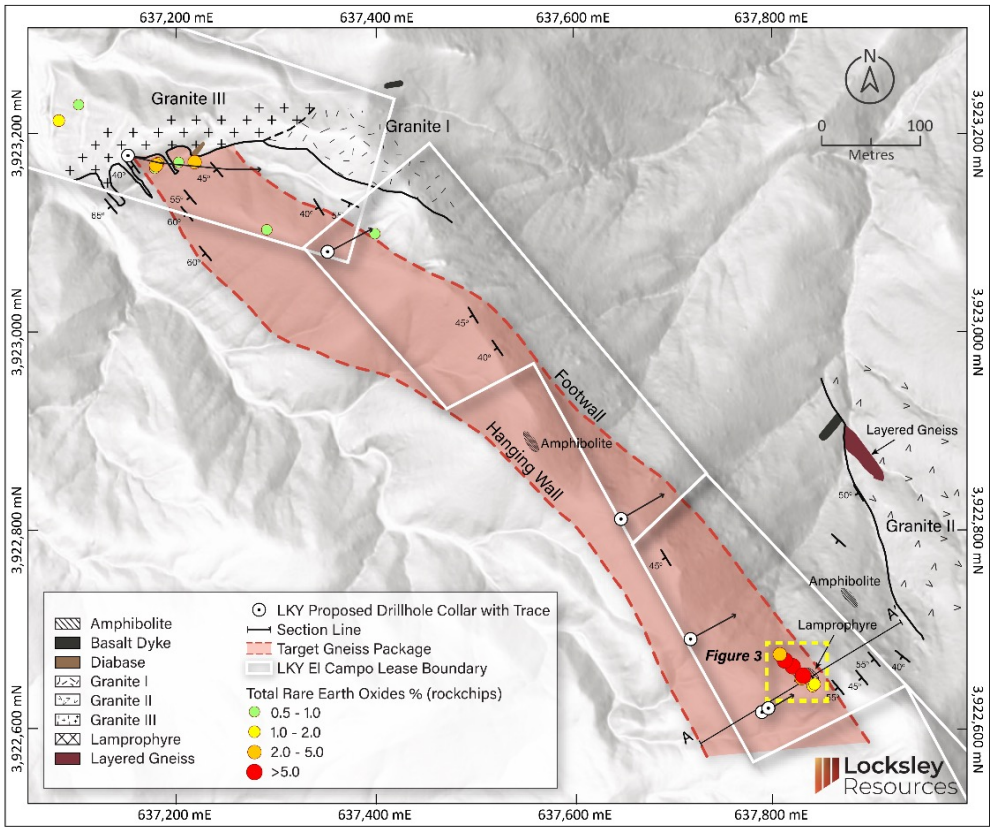

Figure 3. Plan view mapped prospective horizon and rockchip samples. Yellow square = El Campo 'lode' gossan (Figure 4)

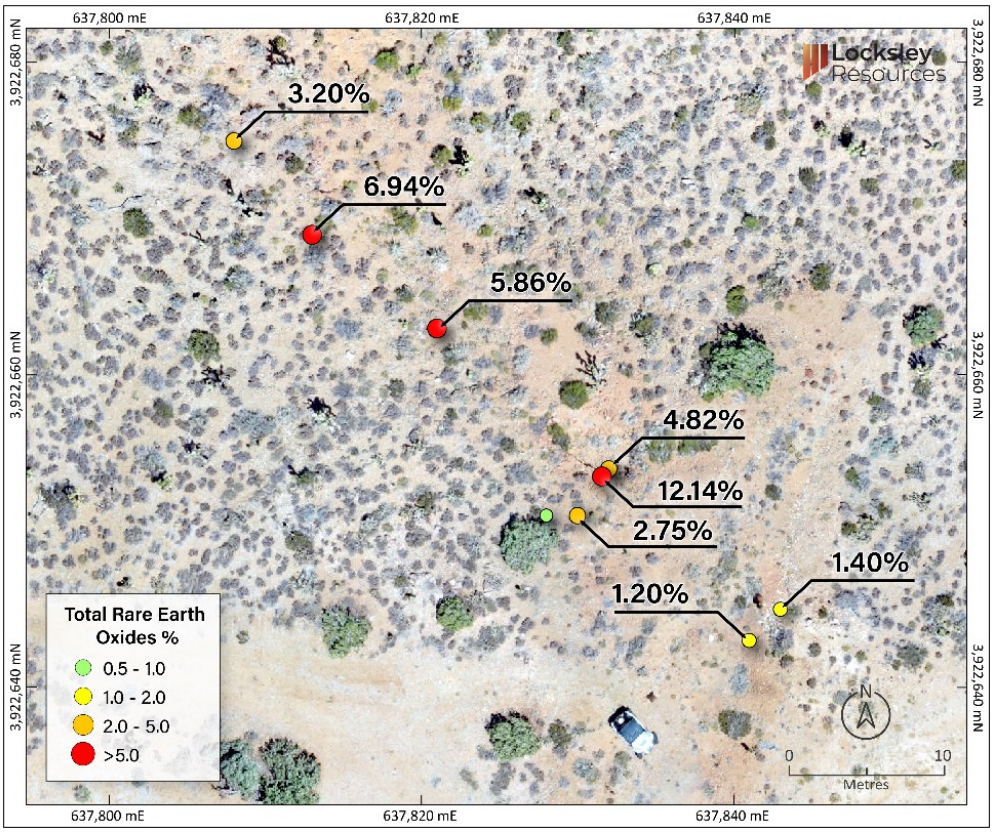

Figure 4. El Campo 'lode' gossan high-grade TREO rock-chip samples (on drone orthomosaic)

The surface expression of the sampled gossan was seen as an oxide stain shedding down slope in detailed drone orthomosaic imagery (figure 4) but could not be traced further than 46m under a steep scree slope to the north-west so remains open under cover along strike. The El Campo 'lode' runs close to parallel to the footwall of the mapped prospective horizon mapped for 860m.

Applications were lodged with the Bureau of Land Management (BLM) for drilling to test the down dip continuity.

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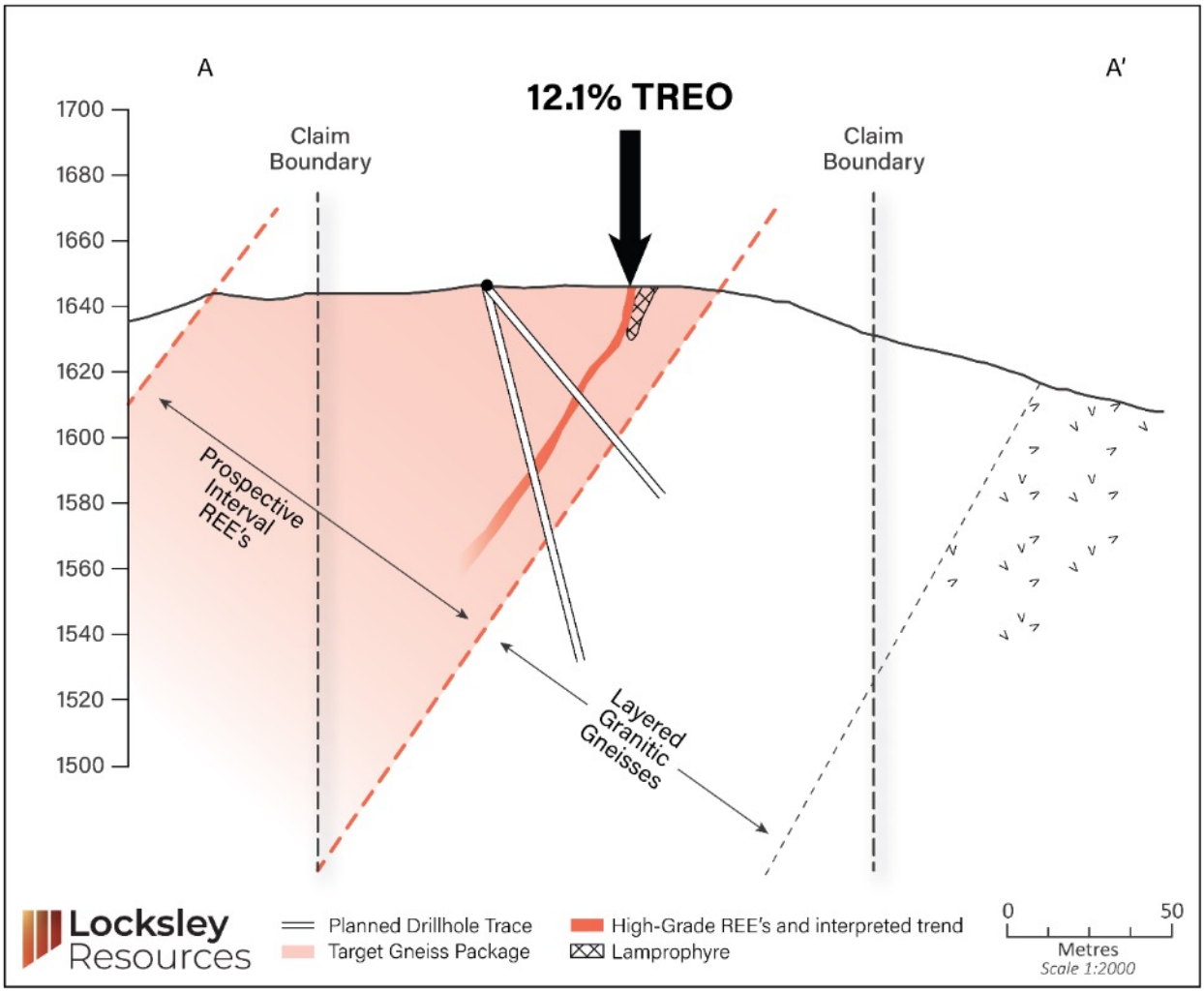

Figure 5. Interpreted cross-section El Campo 'lode' and planned priority drillholes

On Thursday 28 September, the Company announced that the stream sediment sampling program completed at the Mojave Project returned seven (7) anomalous results ranging from 0.103% (1,030ppm) to 0.26% (2,600ppm) TREO.

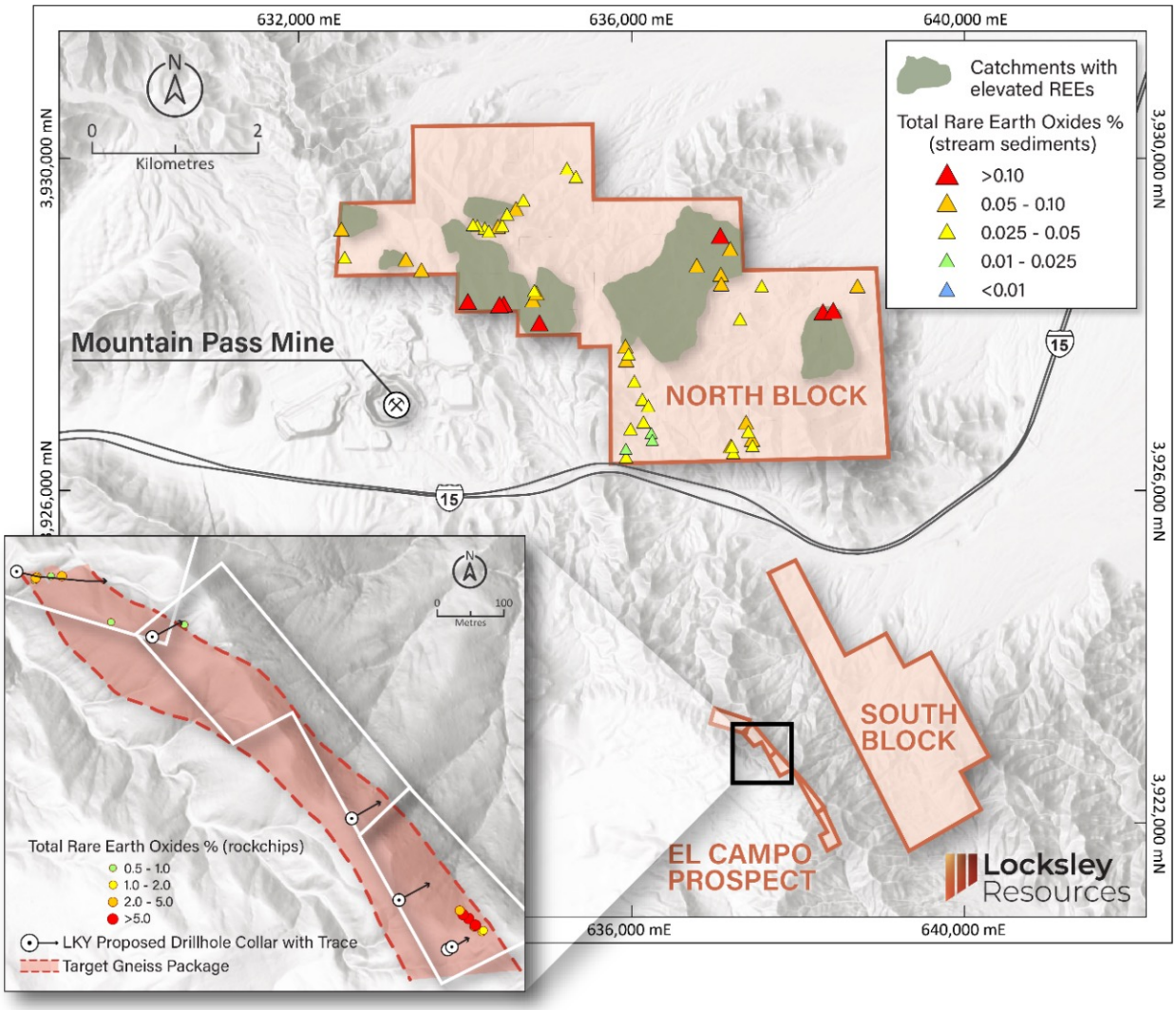

Figure 6. North Block stream sediment assay results and localities in relation to the El Campo Prospect

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The Company collected fifty-one (51) stream sediment samples within the North Block Claim. The purpose of the sampling program was to identify potential mineral trends associated with REE mineralisation outside of the already identified 860m long mineralised horizon located within the El Campo Prospect. The first pass stream sediment sampling program was designed to collect samples from dry stream beds over a broadly spaced area within the North Block as an early exploration tool to cover large areas of the claims with the aim of identifying smaller areas of interest that require additional ground reconnaissance.

Six (6) catchment areas were identified as potential source areas for REE mineralisation in the North Block (Figure 7). Seven (7) stream sediment samples have identified highly anomalous REE potential, resulting in erosion from nearby surrounding outcrops. The sampling points with anomalous elevated REE geochemistry, especially if condensed, indicate the possibility of a REE deposit upstream from where the samples were collected.

A cluster of elevated REE stream sediment samples are prominent in two distinct areas. Four (4) stream sediments with TREO's ranging from 0.13% to 0.21% are located on the central western boundary of North Block, in a west-north-west to east-south-east orientation.

The second cluster, consisting of three (3) stream sediment samples ranging from 0.103% to 0.26% TREOs, are situated in a similar orientation, but instead lie on the central eastern boundary of North Block (Figure 7).

The similarities shared between both sample clusters, is the orientation of the stream sediment samples with elevated REE. These clusters have a similar spatial relationship and orientation of regional structures delineated from satellite imagery. Interpretations suggest that both clusters lie in a NW-SE orientation like the orientation of regional bedding structures located along the eastern margin of Clark Mountain.

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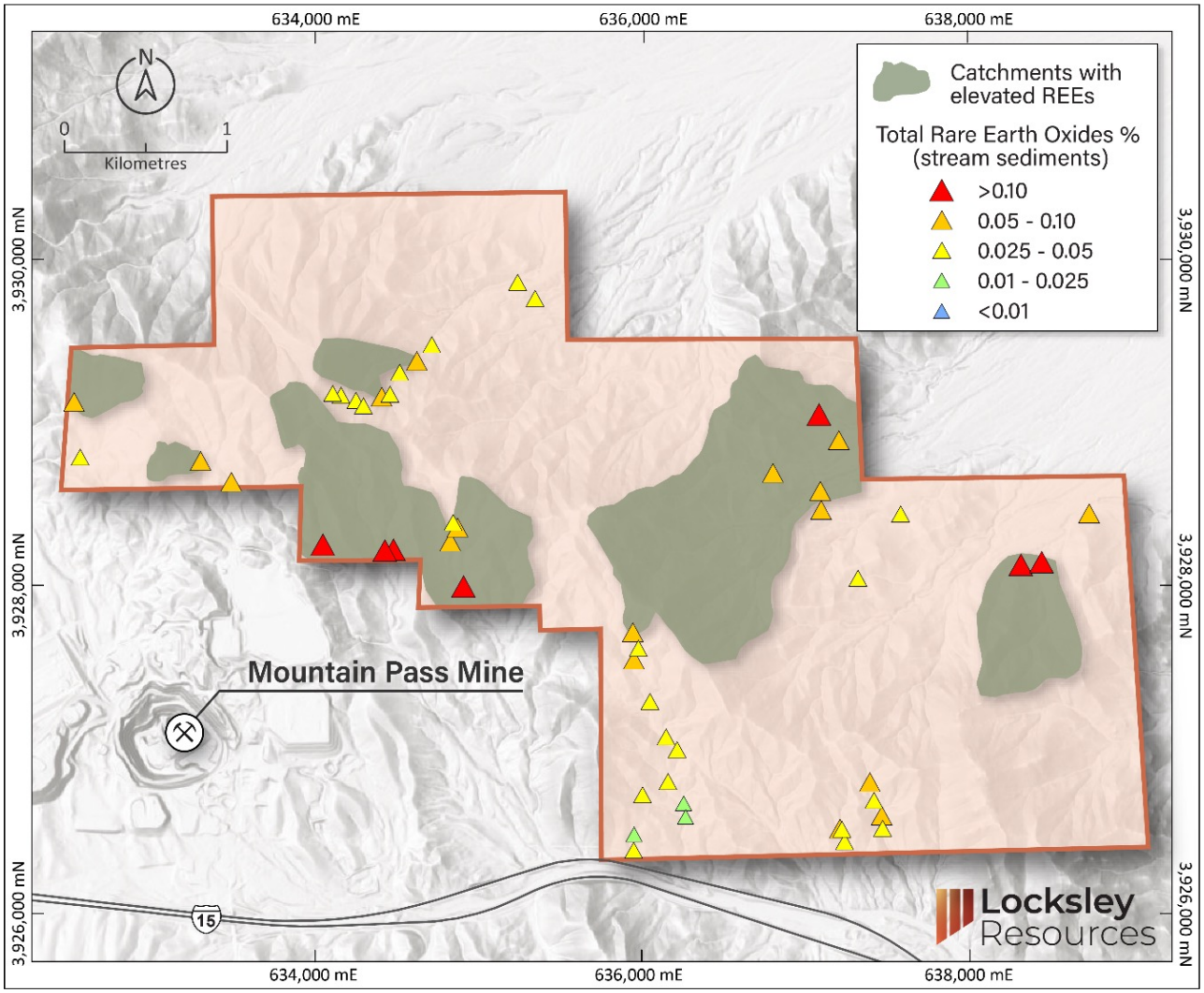

Figure 7. Source of REE mineralisation relative to elevated REE stream sediment samples

TOTTENHAM PROJECT

Highlights for the Tottenham Project in the September Quarter 2023.

Reverse Circulation (RC) Drilling Program

- Results received for 18 RC drillholes totaling 3,267m
- Drilling was designed to add to known resources and extend into new areas
- Global Inferred JORC Mineral Resource stands at 9.86Mt @ 0.72% Cu, 0.22g/t Au prior to current drilling program
- Mount Royal – Orange Plains infill drilling
    - 8m @ 1.57% Cu and 0.16g/t Au from 65m (TORC030)
    - Including 2m @ 5.03% Cu and 0.53g/t Au from 67m;

The Company received all assay results from the RC drilling program conducted during the 2nd quarter of 2023. The drilling predominantly focused on testing targets for additional resources to complement the existing Inferred JORC Mineral Resource Estimate (MRE) of 9.86 Mt @ 0.72% Cu and 0.22g/t Au at the Mount Royal - Orange Plains Deposit.

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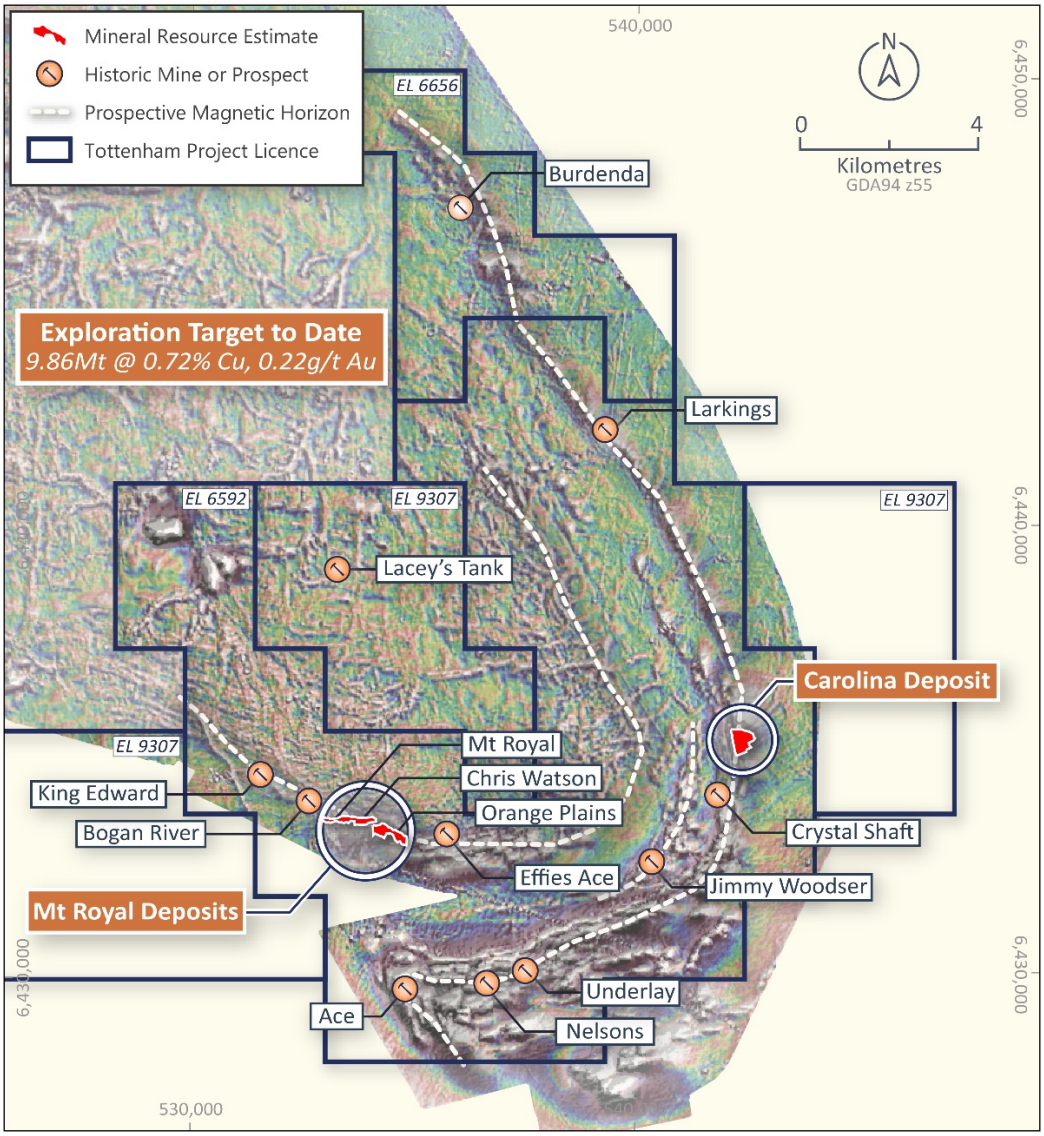

Figure 8. Tottenham Project overview on Airborne Magnetics RTP Image

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Mount Royal – Orange Plains

Infill Drilling

Hole TORC030 was drilled within the Mount Royal – Orange Plains MRE and returned **8m @ 1.57% Cu and 0.16g/t Au** with a higher-grade core of **2m @ 5.03% Cu and 0.53g/t Au**.

TORC030 is interpreted to represent the portion of the deposit that displays high-grade 'lodes' or 'ribbons' within the broader global resource, with more drilling these 'ribbons' are open down plunge and have the potential to significantly increase the grade and tonnage of the overall resource.

Additional infill drilling within the Mount Royal – Orange Plains MRE included TORC031 which returned 10m @ 0.42% Cu and 0.35g/t Au, including 1m @ 1.19% Cu and 0.31g/t Au.

A number of holes (TORC036-039) were drilled to test interpreted west plunging sulphide ribbons, down plunge of the Orange Plains portion of the resource. Three of the four holes intersected significant copper, gold mineralisation:

- TORC036 – 2m @ 1.45% Cu and 1.15g/t Au from 158m
- TORC037 – 11m @ 0.56% Cu and 0.16g/t Au from 162m
    - Including 1m @ 1.43% Cu and 0.39g/t Au from 162m; and
    - Including 1m @ 1.70% Cu and 0.43g/t Au from 172m
- TORC038 – 2m @ 1.10% Cu and 0.20g/t Au from 152m; and
    - 1m @ 2.77% Cu and 0.95g/t Au from 176m

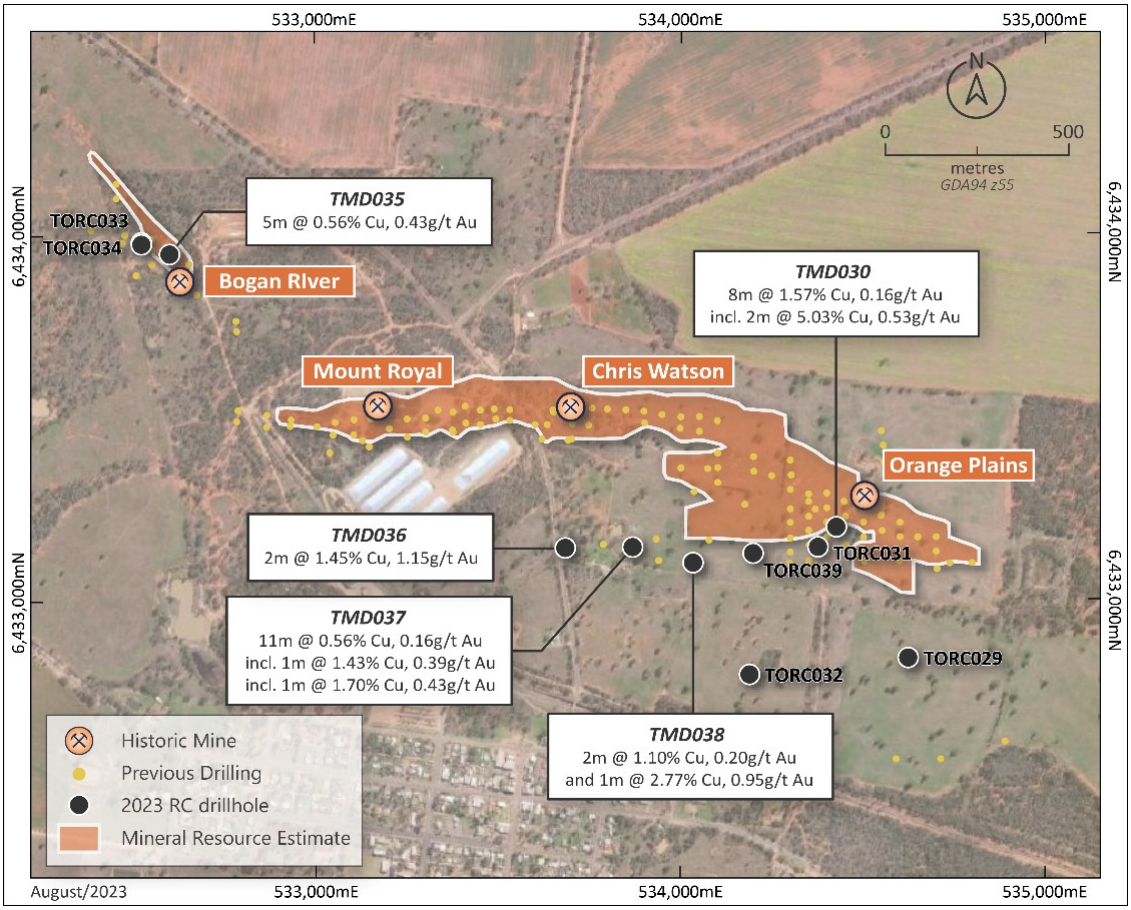

Figure 9. Plan view showing drilling locations relative to MRE domain outlines

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Bogan River

The Bogan River prospect is approximately 600m north-west of Mount Royal – Orange Plains.

Three (3) holes were drilled following up a previous drill intercept of 16m @ 6.94% Cu from 3m (TPRC043)1 associated with historic underground workings.

All three holes were abandoned due to intercepting cavities located within historic mine workings, one hole (TORC035) returned 5m @ 0.89% Cu and 0.43g/t Au from 30m immediately prior to intersecting underground workings. The Bogan River prospect therefore remains open.

Jimmy Woodser

The Jimmy Woodser Prospect lies approximately 5.5km east-south-east of Mount Royal – Orange Plains and 3.3km south-west of Carolina Deposits.

Four (4) holes were drilled to follow-up the previous drill intercept of 24m @ 0.73% Cu from 32m (TPRC057)1 spatially related to modelled EM conductors.

Two (2) of the holes intercepted mineralisation JWRC002 returned 9m @ 0.29% Cu and 0.08g/t Au from 29m.

Mineralisation remains open at Jimmy Woodser and requires additional drilling to test down plunge of the known copper, gold mineralisation.

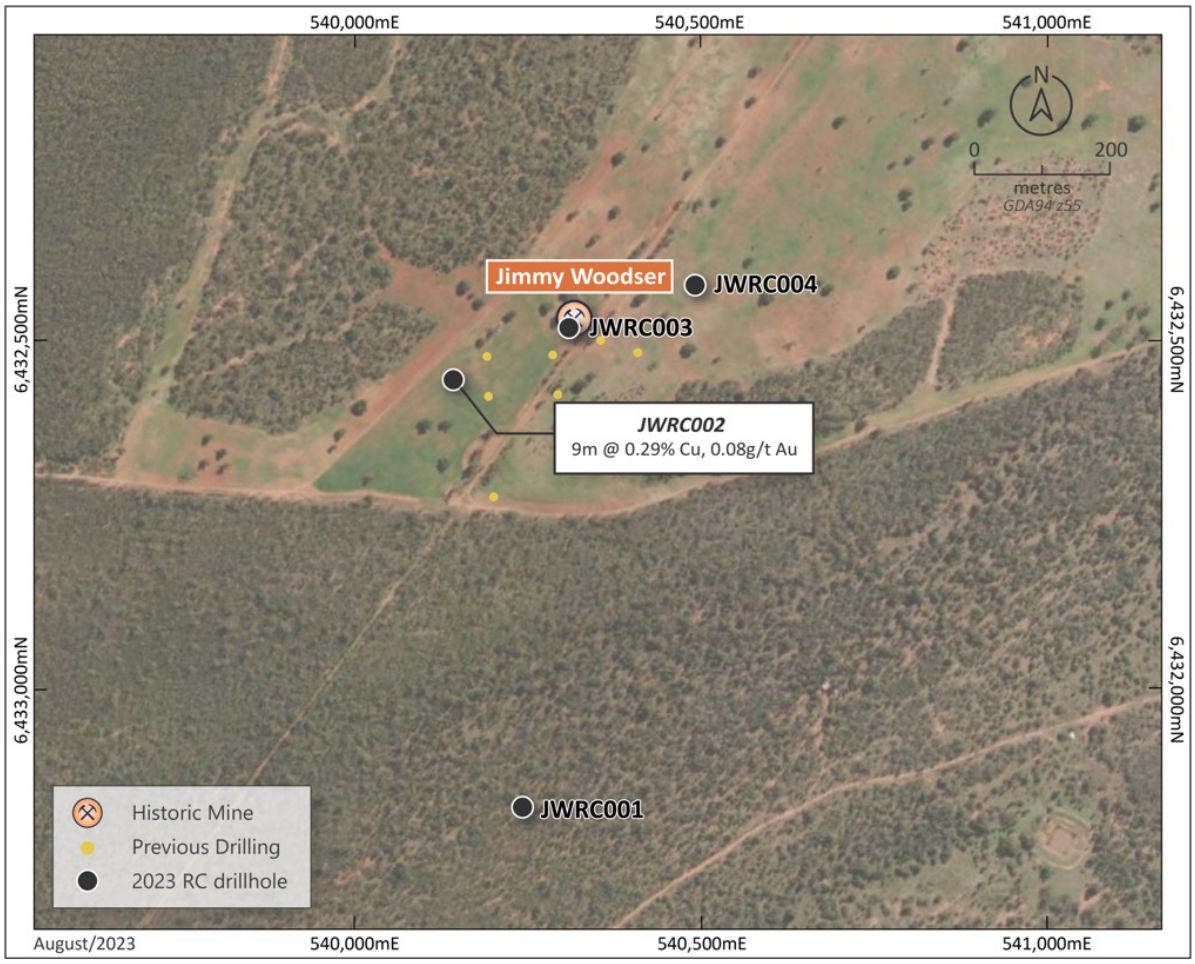

Figure 10. Jimmy Woodser Prospect - Plan view showing drilling locations

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Electromagnetic (EM) Anomalies

Additional targets were identified in the latest geophysical HeliTEM² survey conducted over parts of EL6592, EL8384 and EL9307 during June 2022. The 1066.2-line km survey identified new additional anomalies located at Lacey's Tank, Jimmy Woodser Mine and Effies Ace Mine. Some of the identified electro-magnetic (EM) anomalies are located to the east of the Mount Royal-Orange Plains deposit with the potential to significantly increase the strike of the copper-gold trend.

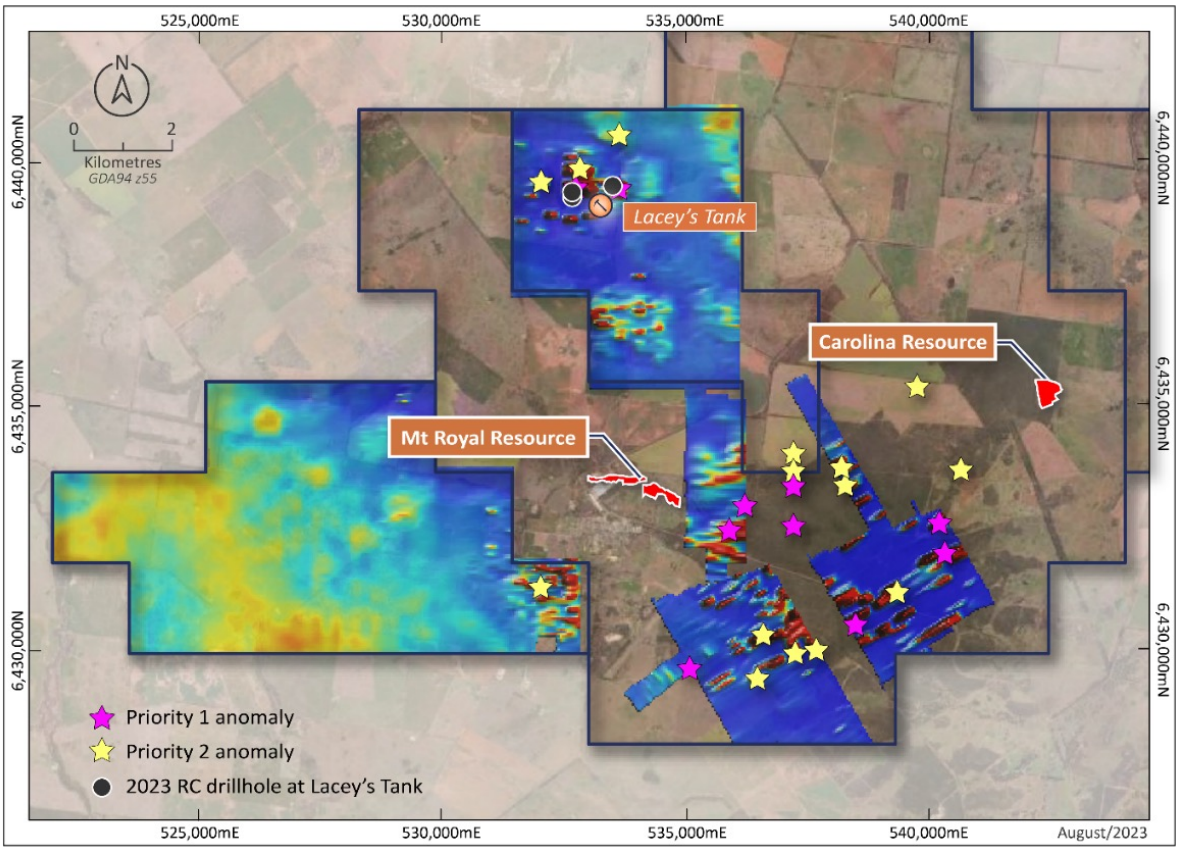

Figure 11. Tottenham Project – Historic drillholes and ranked HeliTEM² anomalies in the Tottenham area with current resources shown in orange

The HeliTEM² results indicate that a large portion of the central and southern areas of EL6592 contain multiple prospective EM conductors. Three (3) holes were drilled at Lacey's Tank (LTRC001-003) following up EM anomalies with surface indications of copper-gold mineralisation, the holes did not return any significant copper-gold anomalism, most of the generated EM anomalies from the 2022 survey remain untested.

CORPORATE

Financial

Following the exploration activities, Locksley had a cash position of approximately $3.54 million at the end of the September quarter. Related party payments for the quarter are as outlined in the Appendix 5B at section 6.1, a total of $117,728 which includes the directors' fees and statutory superannuation paid to directors.

The Board of Directors of Locksley Resources Limited authorised the release of this announcement.

Further information contact:

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LIST OF TENEMENTS

Tenement Number / Name	Ownership	Project	Location
EL6592 - Tottenham	100%	Tottenham	Tottenham, NSW
EL6656 - Tottenham North	100%	Tottenham	Tottenham, NSW
EL8384 - Collerina	100%	Tottenham	Tottenham, NSW
EL9307 - Bulbodney Creek	100%	Tottenham	Tottenham, NSW
EL9400 - Watsons Creek	100%	Tottenham	Tottenham, NSW
El Campo Prospect - 5 Claims	100%	Mojave Project	California, USA
North Block - 164 Claims	100%	Mojave Project	California, USA
South Block - 32 Claims	100%	Mojave Project	California, USA

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Compliance Statements

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. No representation is made that, in relation to the tenements the subject of this presentation, the Company has now or will at any time the future develop resources or reserves within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Cautionary Statement

Visual estimates described in the announcement are a guide only and should never be considered a proxy or substitute for laboratory analysis. Only subsequent laboratory geochemical assay can be used to determine grade of mineralisation. LKY will always update shareholders when laboratory results become available.

Competent Persons

The information in this document that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward is a shareholder of Locksley Resources Ltd. David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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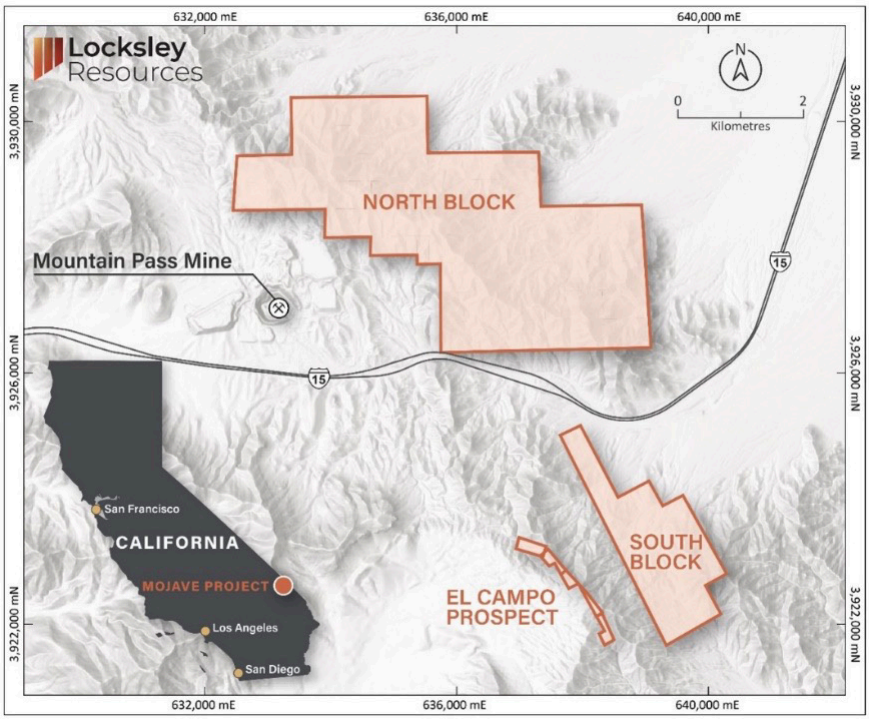
About Locksley Resources Limited

Locksley Resources Limited (ASX:LKY) is an ASX-listed minerals explorer with a focus on copper, gold and base metal assets throughout Australia. LKY is also active in exploring for Rare-Earth Element (REE) projects located in the United States of America (USA), positioning LKY as a player in the fast-growing REE exploration market. LKY aims to build shareholder wealth through the discovery and development of mineral deposits across various Australian and USA projects; being the Tottenham Project and Mojave Project.

Mojave Project

The Mojave Project is in the Mojave Desert, California, USA. Consisting of three areas: The North Block is comprised of 164 claims totalling 14.9 km², South Block comprising of 32 claims totalling 3.5 km², and El Campo Prospect comprising of 5 claims totalling 0.34 km².

The Mojave Project is positioned next to one of the highest-grade REE mines in the world and multiple significant carbonatite REE veins have been identified. The Mojave Project has returned high grade TREO rock-chip results of up to 9.49%.



MOJAVE PROJECT – Location of the Mojave Project Blocks in south-eastern California, USA

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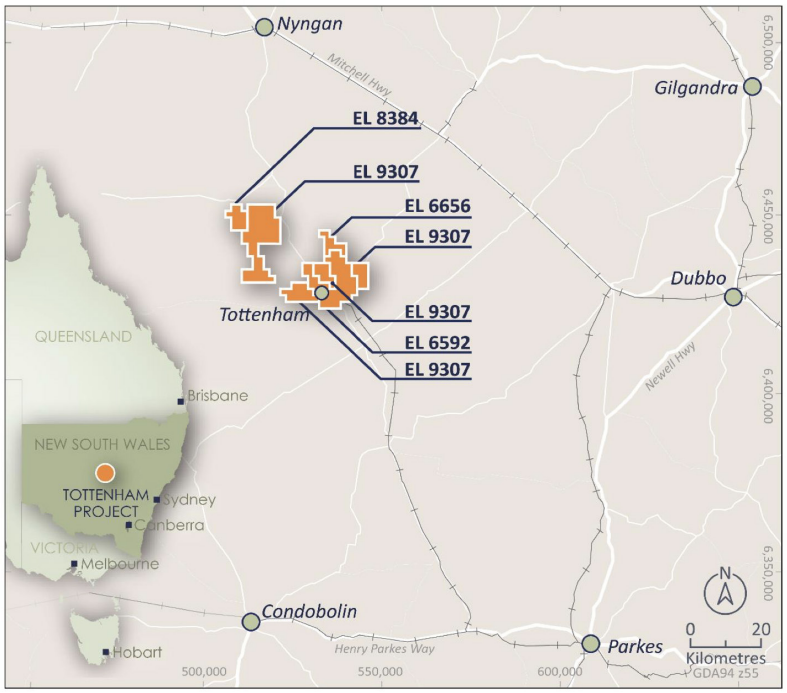
Tottenham Project

The Tottenham Project is an advanced Cu-Au exploration project that consists of four Exploration Licences, (EL6592, EL6656, EL8384, EL9307), covering 470km², located in the Lachlan Fold Belt of central New South Wales.



TOTTENHAM PROJECT – Location of the Tottenham Project in central NSW, Australia

The Tottenham deposits are hosted within the Ordovician Girilambone Group that also host the Tritton and Girilambone Mines and Constellation Deposit, 110km to the north-northwest (Aeris Resources Ltd.), and is immediately along strike from the CZ Copper Deposit (Helix Resources Ltd). Resources have been defined at both the Mount Royal to Orange Plains and Carolina Deposits for a global inferred resource of:

9.86Mt @ 0.72% Cu, 0.22g/t Au, 2g/t Ag at a 0.3% Cu cut off

The Competent Person for the Tottenham Project 2022 Resource is Mr Jeremy Peters FAusIMM CP(Geo, Min), a Director of Burnt Shirt Pty Ltd. The Mineral Resource estimate is stated in accordance with the provisions of the JORC Code (2012). Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for base metals mineralisation in Australia and overseas, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Peters consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Appendix 5B

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

Name of entity

LOCKSLEY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
48 629 672 144	**30 September 2023**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(470)	(470)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(56)
	(e) administration and corporate costs	(345)	(345)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Rent Received & Subcontracting Income)	2	2
1.9	**Net cash from / (used in) operating activities**	**(869)**	**(869)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	(500)	(500)
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	2	2
2.6	**Net cash from / (used in) investing activities**	**(500)**	**(500)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,950	2,950
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	(297)	(297)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	(13)	(13)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**2,640**	**2,640**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,273	2,273
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(869)	(869)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(500)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,640	2,640

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,544**	**3,544**

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	3,544	2,273
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)**	**3,544**	**2,273**

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	118
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

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(869)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(869)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,544
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,544
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	4.1

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.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

Answer: N/A

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

Answer: N/A

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

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: 27 October 2023

Authorised by: By the Board of Locksley Resources Limited
(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.

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