SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Non-binding MOU signed with Strategic Alliance Partner, POSCO, comprising:**
  - **POSCO to secure long-term fines offtake for Mahenge Module 2**
  - **Subject to POSCO approval, POSCO to provide an additional equity investment of up to US$40m, or a stake of 19.99% in Black Rock (whichever is lower)**
  - **Explore additional opportunities for POSCO and Black Rock to cooperate further to develop an Inflation Reduction Act compliant anode supply chain**
- **Debt financing process well advanced with Black Rock seeking credit-approved term sheets from potential lenders near term**
- **A$8.7M cash at bank at 30 September 2023**

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Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) (**Black Rock** or the **Company**) is pleased to provide an update on activities at its Mahenge Graphite Project (**Mahenge** or the **Project**) in Tanzania for the quarter ending 30 September 2023 (the **Quarter**).

Potential for POSCO to invest up to US$40m in Black Rock

On 4 September 2023, Black Rock announced it had signed a non-binding Memorandum of Understanding agreement (**Agreement**) with Strategic Alliance Partner, POSCO International Corporation (**POSCO**), in relation to the long-term fines offtake of graphite concentrate from Module 2 of Mahenge.

The Agreement envisages the long-term supply of fines graphite from planned production of Mahenge Module 2 in exchange for an additional POSCO investment in BKT, subject to POSCO approval, of up to US$40m or an equity stake of 19.99% (whichever is lower). Negotiations are underway to secure a binding agreement.

The Agreement builds on the strategic partnership between Black Rock and POSCO which is working towards developing the Mahenge Graphite Project to provide a significant new source of natural graphite into a highly dependent global market driven by clean energy demand. Importantly, the Agreement also signals further de-risking of the Company's funding strategy to develop Mahenge.

Assuming a binding agreement can be reached, the proceeds from POSCO's investment in Black Rock would be applied to the construction of Mahenge Module 1.

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Photo 1 & 2: The MOU Signing Ceremony in Dar es Salaam on 1 September 2023. Attendees from POSCO International, the Government of Tanzania, Black Rock and Faru Graphite Corporation, the Tanzanian JV which holds the Mahenge Graphite Project (84% Black Rock, 16% Govt of Tanzania)

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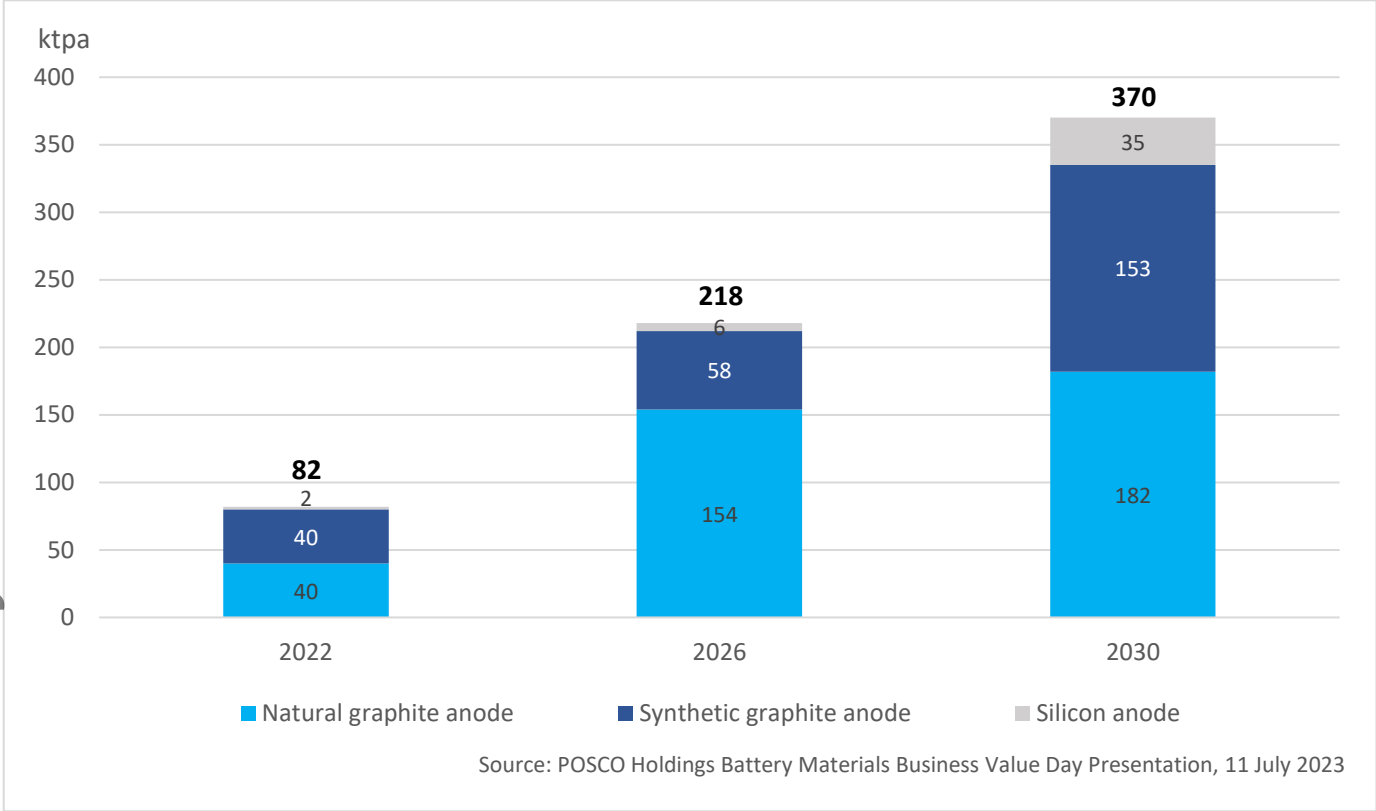

Figure 1 – POSCO Future M's growth plans for its anode business

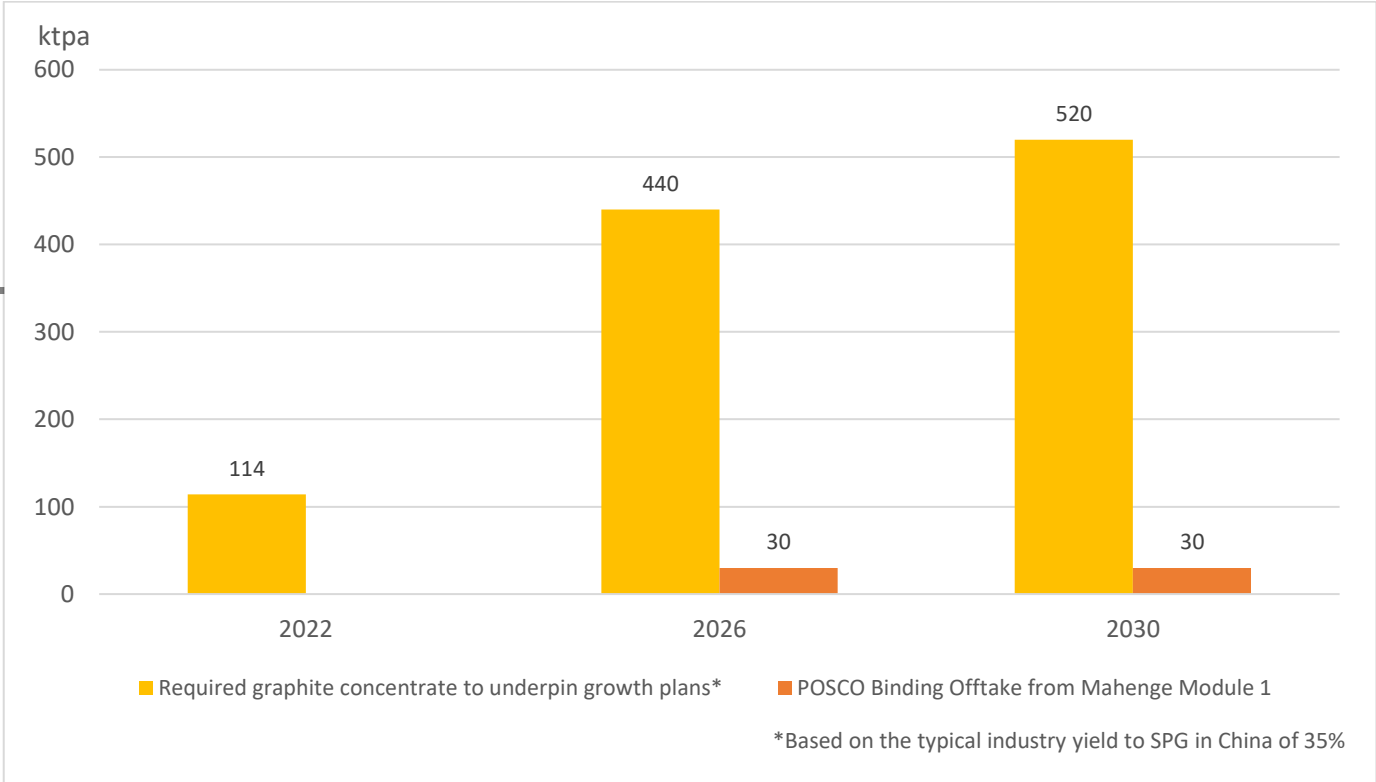

Figure 2 – POSCO Future M's required graphite concentrate to support its natural graphite anode growth plans

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Financing Activities

Debt financing activities progressed during the quarter and several potential lenders, including Development Finance Institutions and Tanzanian commercial banks, have progressed through the substantive part of the due diligence process, including site visits, and are progressing indicative term sheets based on their due diligence and the eDFS Update outcomes.

Subsequent to quarter end, on 11 October 2023, Black Rock confirmed it had received notification of an initial stage credit committee approval from one of its potential lenders which is a wholly owned subsidiary of the Government of South Africa.

The Company expects lender Board approvals from several lenders to be notified to the Company during the December 2023 quarter. Once those Board approvals are received, Black Rock will then seek to negotiate and execute full form facility agreements with successful lenders and confirm the structuring of the project financing package. Such approvals and facilities are expected to contain terms and conditions usual for facilities of this type, but there is no guarantee of the conditions lenders may seek to impose, or that facility agreements will ultimately be entered into.

Ultimately, funding for the Project to reach production will require a combined debt and equity project finance package and the Company is targeting up to 50% debt via traditional project finance. POSCO has entered into a MOU for a potential cornerstone equity position of up to US$40m, or a stake of 19.99% in Black Rock (whichever is lower), and the debt component is anticipated to require a combination of lenders. The debt funding is progressing well and is intended to fund Module 1 and other infrastructure, including a 220kV powerline and associated switchyards at Mahenge townsite.

In parallel, the Company is also advancing other financing options, including potentially bringing in a partner at the project level as a less dilutive option than equity. Black Rock has been encouraged by the level of interest received from industry participants, OEMs, mining companies, mining private equity funds and sovereign wealth funds. Macquarie Capital (Australia) Limited is managing the partner process.

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Tanzania Local Activities

During the September 2023 quarter, the CEO of Faru Graphite Corporation, Black Rock's Tanzanian subsidiary, met with the Minister of Finance, Dr. Mwigulu Nchemba, the Permanent Secretary Ministry of Finance, Dr. Natu El-maamry Mwamba, and the Commissioner for External Finance, Mr. Rished Bade, on various matters concerning project financing. A very positive engagement demonstrating commitment from the government of Tanzania in enabling an investor-friendly environment.

Photo 3 - Mr Alimiya Osman, the CEO of Faru with the Minister of Finance, Dr. Mwigulu Nchemba

Photo 4 - CEO of Faru with the Minister of Finance, Dr. Mwigulu Nchemba, the Permanent Secretary Ministry of Finance, Dr. Natu El-maamry Mwamba and the Commissioner for External Finance, Mr. Rished Bade

Photo 5 - Meeting with the new Minister of Minerals, Hon. Anthony Mavunde, through the Tanzania Chamber of Mines. This meeting allowed a first-hand introduction to the Mahenge Graphite project and set the scene for further dialogue to allow smooth facilitation of the project and investment by Black Rock in Tanzania through its joint venture company with the government of Tanzania, Faru Graphite Corporation Ltd.

Photo 6 & Photo 7 - The Company had an opportunity to present the progress of the Mahenge Graphite Project to the Minister, Permanent Secretary and other officials from the Ministry of Minerals at the breakfast meeting held by the Tanzania Chamber of Mines.

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Photo 8 - Introductory meeting with the new Regional Commissioner of Morogoro region, Mr. Adam Kighoma Malima; an important stakeholder of the Project. The Mahenge Graphite Project is located in Ulanga District and is of strategic importance to the region as a whole on account of the anticipated increase in economic activity and job opportunities that it will create.

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Investor Relations

Black Rock attended the Africa Down Under conference (**ADU**) in Perth on 6-8 September 2023 with the CEO, GM Corporate Development & Chairman in attendance and the CEO presenting at a Tanzania-focused session.[1] The GM Corporate Development presented at the Jane Morgan Sydney Opera House event on 14 September 2023.[2]

Photo 9 - The Black Rock team at the booth at ADU on 6 Sept 2023

Photo 10 - CEO presenting at a Tanzania-focused session at ADU on 6 Sept 2023

Black Rock has committed to attending the following upcoming conferences:

- The Tanzania Mining & Investment Forum in Dar es Salaam on 25-26 October 2023
- The Noosa Mining Conference 15-17 November 2023

Graphite Market Outlook and Prices

During the September 2023 quarter fines graphite prices declined as shown in Figure 3 below, however, towards the end of the quarter there were signs of green shoots and improving market conditions ahead of the winter period in China where a number of graphite mines typically close, reducing supply.

Coarse flake graphite prices remained strong due to stable demand and supply disruptions from Russia, the Ukraine and Madagascar due to the implementation of an export tariff. Subsequent to the end of the quarter China announced export controls on certain graphite products, which the Company regards as potentially supportive for higher graphite prices.

During the quarter UBS published a research report on natural graphite[3]:

- Findings indicate natural graphite looks to be preferred in low-cost lower-carbon profile LFP batteries
- Natural graphite market share in the anode could increase from 30% today to 50% by 2030
- UBS is forecasting a 6x growth in natural graphite demand by 2030 to 6.3mt

If the UBS forecast proves to be correct, this would require ~5mt of new natural graphite supply by 2030 or around 14 new mines the size of Syrah's Balama mine (based on a nameplate capacity of 350ktpa)[4].

Given the substantial barriers to entry to bring a new graphite mine into production, the Company believes this scenario would likely lead to substantial supply deficits and much higher graphite prices.

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[1] A video of the CEO's ADU presentation is available here: https://www.youtube.com/watch?v=O0LOC8Te06M
[2] A video of the Opera House presentation is available here: https://www.youtube.com/watch?v=VwSRT7ti86o
[3] Australian Financial Review, 1 October 2023, *Graphite to Surge:UBS*
[4] Syrah Resources (ASX:SYR): Q3 2023 Quarterly Activities Report, 17 October 2023

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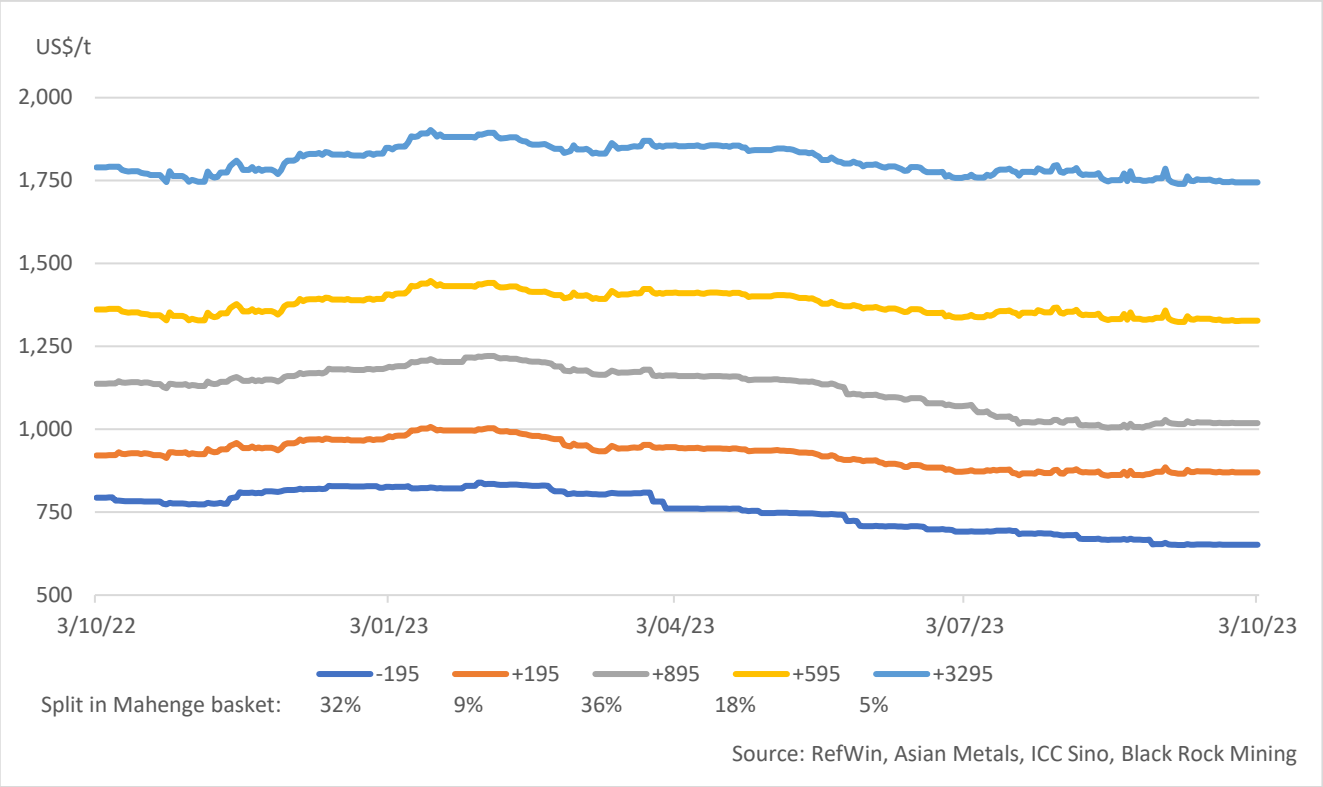

Figure 3 - Graphite Prices over last 12-months for Mahenge's five products

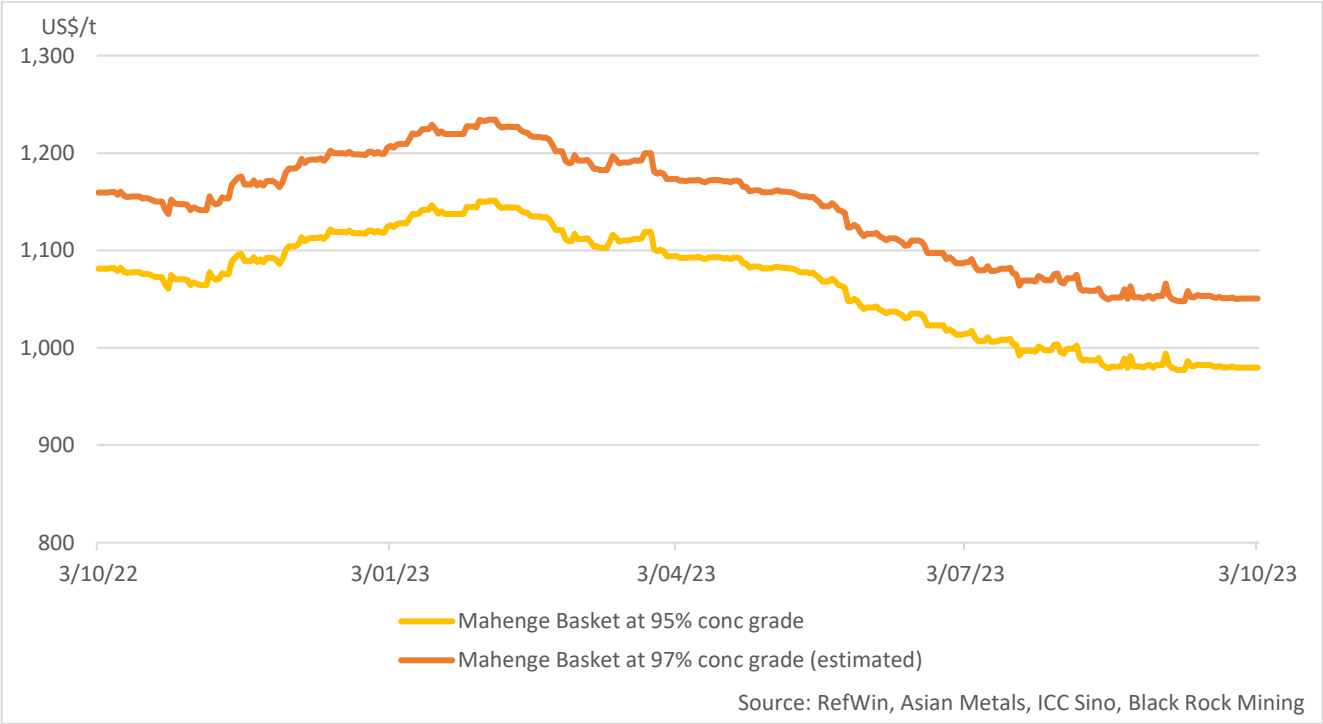

Figure 4 - Graphite Prices over last 12-months for Mahenge's basket

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Capital Management

The Company had cash reserves of A$8.7M at 30 September 2023.

Payments to, or to an associate of, a related party of the entity during quarter.

During the quarter A$164,000 was paid to related parties of the Company relating to executive director salary, non-executive director fees and company secretary fee.

Summary of the exploration expenditure incurred during the quarter

	A$'000
Consulting	483
Site costs	500
ESIA	1,437
RAP	53
Total	**2,474**

Tenement summary

License number	Opening	Additions	Disposals	Closing
PL 10427/2014*	100%	-	-	100%
SML 626/2022*	84%	-	-	84%
PL 21382/2022*	84%	-	-	84%

* Located in the Mahenge region of Tanzania. No farm-in or farm-out agreements were entered into during the quarter.

About POSCO

POSCO Holdings Inc is a large South Korean steel conglomerate with a market capitalisation of over US$32bn with a large and growing battery materials business. POSCO Holdings Inc's 60%-owned battery business is called POSCO Future M Co., Ltd (previously known as POSCO Chemical). POSCO Future M Co., Ltd produces both cathodes and anodes and in 2022 was the world's largest anode producer outside China. POSCO Future M Co., Ltd plans to grow its anode business from 82ktpa in 2022 to 370ktpa by 2030. POSCO International Corporation is South Korea's largest trading company, is 71%-owned by POSCO Holdings Inc and is responsible for securing raw materials for the group.

In July 2023, POSCO Holdings held its 2nd Annual POSCO Group Battery Materials Business Value Day. A video of the presentation is available here: https://www.youtube.com/watch?v=GFwivqfKXhU

This ASX release was authorised on behalf of the Black Rock Board by:
John de Vries, Managing Director & CEO

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Forward looking statements disclaimer

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the financing process. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

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About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX: **BKT**). The Company has an 84% interest in the world-class Mahenge Graphite Project (**Mahenge**) located in Tanzania. In October 2018, the Company released a Definitive Feasibility Study (**DFS**) for Mahenge. This was enhanced (**eDFS**) in July 2019 (ASX Announcement 25 July 2019). Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan with clear title to the eDFS project area.

In June 2020, Black Rock announced a Strategic Alliance with POSCO for the development of Mahenge. This included an equity investment of US$7.5M and an offtake agreement for the fines for Module 1 (32% of volume) plus a US$10M prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume) increasing POSCO's offtake interest to almost 40% of Module 1. In September 2023, Black Rock signed an MOU with POSCO for the fines for Module 2 for an equity investment in Black Rock of up to US$40m or 19.9% (whichever is lower).

In December 2021, Black Rock signed a Framework Agreement with the Government of Tanzania confirming a 16% Free Carried Interest shareholding, agreed to consolidate its Mining Licenses into a Special Mining Licence (**SML**). The SML for Mahenge was issued in September 2022. The Company is now construction-ready subject to financing.

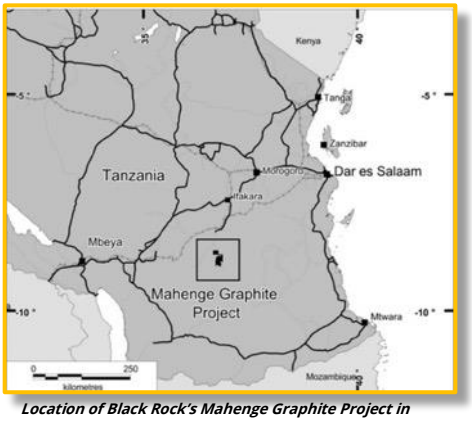
Black Rock completed a FEED process (Front End Engineering Design) in September 2022, re-estimating the capital and operating costs for Mahenge as part of the eDFS Update[1]. The eDFS Update confirmed Mahenge as a robust project with attractive returns. Key project metrics comprise:

- *Tier 1 Scale*: Mahenge has a resource of over 200mt and the 2nd largest graphite reserve globally
- *Modular development approach*: Module 1 Capex of US$182m[2];
- *1st quartile on the global cost curve*: Adjusted C1 Cash cost of US$359/t[3]
- *Attractive projected returns:* Unlevered IRR post-tax, post free carry of 36%[4]
- *Substantial upside potential*: $NPV_{10\ nominal}$ post-tax, post free carry of A$2.1bn or US$1.4bn[4]

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

JORC Compliant Mineral Resource Estimate and Ore Reserve[5]

Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70.5	8.5	6.0
Total Ore Reserves	**70.5**	**8.5**	**6.0**
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	**116.4**	**8.0**	**9.3**
- Inferred	96.7	7.4	7.2
Total M, I&I	**213.1**	**7.8**	**16.6**



Location of Black Rock's Mahenge Graphite Project in Tanzania

For further information on Black Rock Mining Ltd, please visit **www.blackrockmining.com.au**

1 Refer market announcement dated 10 October 2023: Black Rock Completes Front End Engineering Design, Reconfirming Mahenge as Tier 1 scale project with compelling projected returns. The Company confirms that all the material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original market announcement continue to apply and have not materially changed.
2 Excludes U$33m for the power line upgrade on behalf of TANESCO, the Tanzanian Govt power authority. This outlay is essentially a prepayment of power costs, which are expected to be ~US8c/kWh less a meaningful rebate to recoup the power line cost. Forecast Capex has been classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.
3 Adjusted for larger proportion of higher value large flake compared to global peers. Access to low-cost, hydro-dominated grid power is one of BKT's key competitive advantages.
4 Based on Expert Consensus graphite price forecasts, based on the average graphite price forecasts from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie
5 Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS. 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 of Mineral Resources or Ore Reserves in the original market announcements continue to apply and have not materially changed.

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Directors
Richard Crookes — Chairman
John de Vries — Managing Director & CEO
Ian Murray — Non-Executive Director

www.blackrockmining.com.au

Appendix 5B

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

Name of entity

Black Rock Mining Limited

ABN	Quarter ended ("current quarter")
59 094 551 336	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(891)	(891)
	(e) administration and corporate costs	(727)	(727)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	35
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Project financing	(77)	(77)
	- Marketing	(51)	(51)
	- Foreign subsidiary costs	(595)	(595)
1.9	**Net cash from / (used in) operating activities**	**(2,306)**	**(2,306)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(8)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) exploration & evaluation	(2,474)	(2,474)
	(e) investments	-	-
	(f) other non-current assets	-	-
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,482)**	**(2,482)**

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	1,799	1,799
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(13)
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**	**1,786**	**1,786**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**11,694**	**11,694**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,306)	(2,306)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,482)	(2,482)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,786	1,786
4.5	Effect of movement in exchange rates on cash held	25	25
4.6	**Cash and cash equivalents at end of period**	**8,717**	**8,717**

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	787	1,147
5.2	Call deposits	7,688	10,305
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Cash backing credit cards	145	145
	- Cash backing lease	97	97
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,717**	**11,694**

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	164[1]
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.

1. *Payments relate to executive director salary, non-executive director fees and company secretary fees.*

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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)	(2,306)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,474)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,780)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,717
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,717
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.8

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:

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:

Cash flows for the next quarter are expected to reduce below the current level of net operating cash flows due to reduced expenditure on the environmental studies and the project development as these components of the pre-funding phase are winding down.

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

Answer:

Yes, the Company continues to progress the Mahenge Graphite Project towards a Final Investment Decision which necessarily includes initiatives to raise development capital (both debt and equity).

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, refer to Item 8.8.2 above

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.

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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: 30 October 2023

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.

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