

29 October 2024

September 2024 Quarterly Activities Report

Highlights:

✓ Arrowsmith North approvals progress

- Expected final version of Response to Submissions document lodged
- Site visit by EPA board members and executive, DWER, DBCA, and EPBC representatives

✓ Muchea silica flour program

VRX Silica Limited (**VRX** or **Company**) is pleased to provide this activities report for the September 2024 quarter.

The majority of the activity during the quarter has been focussed on progressing approvals for the development of the Company's 100% owned Arrowsmith North Silica Sand Project (**Arrowsmith North**), approximately 270km north of Perth in Western Australia.

A number of approvals are being sought from various State and Federal Government agencies and the relevant applications are being progressed in parallel.

Environmental approval is being sought under the *Environmental Protection Act 1986* (WA) (**EP Act**) and the *Environment Protection and Biodiveristy Conservation Act 1999* (Cth) (**EPBC Act**). As part of the approvals process, several supporting documents including a Rehabilitation Management Plan and Offset Strategy have been prepared, lodged and are pending approval. Secondary approvals including a Groundwater Abstraction Licence for water supply and Works Approval for construction of the processing plant are being sought from the Department of Water and Environmental Regulation of Western Australia (**DWER**). A Mining Proposal and Mine Closure Plan has been submitted to the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**), approval of which is subject to Primary Approval.

The Company has previously received confirmation from the Commonwealth Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) for accredited assessment under the EPBC Act.

ASX: VRX

Capital Structure

Shares on Issue:
628 million

Unlisted Options:
91 million

Corporate Directory

Paul Boyatzis

Non-Executive Chairman

Bruce Maluish

Managing Director

Peter Pawlowitsch

Non-Executive Director

David Welch

Non-Executive Director

Ian Hobson

Company Secretary

Silica Sand Projects

Arrowsmith Silica Sand Projects, 270km north of Perth, WA.

Muchea Silica Sand Project, 50km north of Perth, WA.

Boyatup Silica Sand Project, 100km east of Esperance, WA.

Geothermal Energy

Dandaragan Geothermal Energy Permit, 145km north of Perth, WA

The Company is actively assessing other silica sand and downstream processing projects in Australia.

Arrowsmith North Environmental Approval

During the quarter, a number of meetings were held with representatives from Environmental Protection Authority (**EPA**) Services and DCCEEW to progress the environmental approvals process.

In September 2024, the Company lodged what is expected to be the final version of the Response to Submissions document (**RTS**). The RTS is the Company's response to the 'summary of submissions' received after the 4-week Public Environmental Review (**PER**) period that completed in July 2023. The summary of submissions from the PER was received in September 2023 and the Company lodged a draft RTS in October 2023. Following review of the RTS by EPA Services and DCCEEW, additional comments were received in April 2024. The RTS is supported by a comprehensive peer reviewed Rehabilitation Management Plan (RMP) an Offset Strategy and several additional study reports.

The RTS is being reviewed by Government agencies involved in the assessment of the project and, if accepted, will be published on the EPA website before a recommendation is made to the Minister in connection with the proposal.

The RTS includes minor revisions to the Project Proposal to reduce impacts to significant flora and vegetation, and details the Company's commitments to ensuring the best rehabilitation techniques are undertaken, monitored and the outcomes are reported. These commitments will inform the conditions that will apply to environmental approval.

After consulting further with EPA Services, the revisions include an amendment to the Final Mine Development Envelope (**MDE**) to avoid priority species on the perimeter of the MDE. This change reduces the impact on recorded flora species and is effected by a request to amend the Proposal during assessment under section 43A of the *Environmental Protection Act 1986*. The amendment was approved by the EPA in late October 2024.

As the Proposal has evolved since the original Proposed Action it was also referred to DCCEEW under the EPBC Act, as a variation to the Proposed Action under Section 156A of the EPBC Act.

The amendment does not have a significant effect on the project's future production from an extensive +200 million tonne Reserve.¹

Subsequent to the end of the quarter, in late October 2024 the Company hosted a site visit at the Arrowsmith North project with representatives from WA State Government Departments, DWER, members of the EPA Board and Executive, the Department of Biodiversity, Conservation and Attraction (**DBCA**) and the Commonwealth DCCEEW, managers of the Environmental Protection and Biodiversity Conservation Act (**EPBC**). This was to enable a first-hand observation and understanding of the environment impacted by the Arrowsmith North mining and processing proposal and a pre-requisite for final assessment of the proposal.

¹ See Resource/Reserves Table



Figure 1: Site visit at Arrowsmith North with State and Federal Government agencies

The site visit also included a reconnaissance of VRX's proposed offset site.



Figure 2: Visit to proposed offset site.

Water Supply

The Arrowsmith North processing facility requires a reliable source of water to enable the appropriate treatment of raw material into the required final products.

The only reliable water source is a nearby bore accessing the deep Yarragadee groundwater aquifer.

For this to be accessed it requires a Groundwater Abstraction Licence from DWER, which is the regulatory authority responsible for managing water resources in Western Australia. The water licence allows the holder to lawfully take and use water from specific water sources, such as groundwater or surface water, under certain conditions.

The key purposes of a DWER water licence include:

- ✓ *Sustainable Water Management:* To ensure water is used sustainably and efficiently without depleting or damaging water resources.
- ✓ *Regulation:* To control how much water is taken from certain areas or aquifers to avoid over-extraction.
- ✓ *Conditions of Use:* The licence specifies the volume of water that can be extracted, the source of the water, and any conditions or restrictions on its use; in this case for mining, and industrial purposes.

The Company lodged an application for a water allocation and permit to construct a bore in September 2021 which was drilled and completed in January 2022. Following an extensive pumping and testing program the Company then lodged a request for a Groundwater Abstraction Licence in October 2022. The next stage was for the application to be published for public comment. The proposal was advertised in August 2024 and no comments were received during the comment period.

There has been no request for additional information.

It is anticipated that the approval for the Licence request and final water allocation will be finalised in parallel with environmental approval for Arrowsmith North.

Mining Proposal

The Mining Proposal approval refers to the authorisation given by DEMIRS for a mining project to proceed. The approval is based on the submission of a comprehensive document outlining the proposed mining activities, environmental management plans, and rehabilitation strategies. This approval is essential for ensuring that mining operations comply with legal, environmental, and safety standards.

The key aspects of a Mining Proposal include:

- ✓ *Environmental Management:* The proposal must detail how the mining project will manage environmental impacts, such as land clearing, waste disposal, water use, and biodiversity protection. Approval ensures that appropriate environmental safeguards are in place.
- ✓ *Compliance with Mining Law:* The Mining Proposal must align with the requirements of the *Mining Act 1978 (WA)* and other relevant regulations. This includes showing that the mining activities will not cause undue harm to the environment or public safety.

- ✓ *Rehabilitation and Closure Plans:* Mining proposals must include a plan for rehabilitating the land after mining operations have ceased. This helps ensure that mined areas can be restored to a safe and sustainable condition.
- ✓ *Stakeholder Engagement:* Proposals often include details on how stakeholders, such as local communities, landowners, and government bodies, have been consulted and how any concerns have been addressed.

The Company lodged a Mining Proposal with DEMIRS in September 2023 which was followed by a request for further information in May 2024. A response was provided by the Company in September 2024 following detailed analysis of pre and post mining soil profiles.

It is anticipated that the assessment of the Mining Proposal and approval will also be finalised in parallel with environmental approval for Arrowsmith North.

Part V Works Approval

A Works Approval from DWER grants authority under Part V of the EP Act to construct, install, or modify a facility that could potentially impact the environment. A Works Approval is required when a project meets the description and design capacity of a 'prescribed premises category' defined in the Environmental Protection Regulations 1987 (WA). It is usually required for projects that involve industries such as ore processing, waste management, manufacturing, or other activities that generate significant emissions to air, water, or land and present a pollution risk.

A Works Approval application for Arrowsmith North was lodged with DWER on 15 September 2023.

The Works Approval is issued under Part V of the *Environmental Protection Act 1986* and ensures that construction of the project complies with environmental standards and regulations before the operation can begin. After the completion of works, the facility requires a Licence or Registration (also issued by DWER) to operate.

Key elements include:

- ✓ *Environmental Impact Assessment:* Projects must demonstrate how they will manage emission and discharge risks to the environment.
- ✓ *Public Consultation:* Larger projects may require public comment as part of the approval process.
- ✓ *Conditions of Approval:* DWER may impose specific conditions to minimize environmental harm.

The Part IV approval will be assessed in conjunction with the Environmental Approval.

Silica Flour Program and Investment Attraction Fund Grant

The Company intends to develop a High Purity Quartz flour manufacturing process to meet a standard of 99.999% SiO₂ (5N) purity. This involves the establishment of a new lower purity quartz resource to be beneficiated in quality, allowing a new manufacturing process tailored to beneficiating the purity of Western Australia quartz and finally the establishment of the high purity quartz flour manufacturing plant and the associated supply chains.

The Company has previously dispatched a bulk sample of selected sand from the Muecha Silica Sand Project to a specialist laboratory in Germany where the testwork demonstrated

that the sand was suitable for grinding to the required specification. Samples were then sent to prospective buyers for determination of its suitability for their use.

During the quarter, prospective buyers confirmed that these samples meet their required specifications and that they are interest in purchasing the product under long term contracts. The Company has completed a business case for production of silica flour and has further investigated the markets for the finer by-product produced during the silica flour beneficiating process.

Silica flour for LCD glass is only one of the potential commercial outcomes from the grinding program.

The Company is investigating the opportunities from further processing of the silica flour which may lead to other in-demand higher grade silica products.

These research and development activities, which start with the production of silica flour, will result in other downstream processing opportunities that will maximise the value of VRX's world-class high-quality Muchea Silica Sand Project.

The Western Australian State Government is contributing to the testwork program and potentially the pilot plant required through the Investment Attraction Fund (IAF) grant announced in July 2023.

ASX Listing Rule 5.3 Disclosures

Details of mining exploration activities:

Payments for exploration & evaluation under operating activities of \$236K related mainly to tenement rents and rates.

Net receipts of exploration & evaluation under investing activities of \$189K resulted from a refund of environmental referral fees.

There were no substantive mining production and development activities during the quarter.

Details of tenement activities:

During the quarter, the following Exploration Licences were assessed as surplus exploration potential and surrendered:

E70/6501
E70/6502
E70/6504
E70/5157
E70/5651.

Applications for the following Exploration Licences were withdrawn:

E70/6503
E70/6505.

Details of related party payments:

The aggregate amount of payments to related parties and their associates of \$74K represents directors' fees and salaries paid during the quarter.

This quarterly activities report has been approved for release by the Managing Director.

Further information:

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Combined 1.4Bn tonne Mineral Resource

Table 1 Mineral Resource Statement (as at 30 September 2024)

Project	Classification	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %	
Mucea	Indicated	29	99.6	0.1	0.03	0.1	0.2	
	Inferred	179	99.6	0.1	0.02	0.1	0.2	
	Total	208	99.6	0.1	0.02	0.1	0.2	
Arrowsmith North	Measured	10	95.9	1.9	0.7	0.3	0.7	
	Indicated	237	97.7	1.0	0.4	0.2	0.5	
	Inferred	266	98.4	0.7	0.3	0.2	0.4	
	Total	513	98.0	0.9	0.3	0.2	0.4	
Arrowsmith Brand	Inferred	523	97.3	1.4	0.4	0.2	0.6	
	Total	523	97.3	1.4	0.4	0.2	0.6	
Arrowsmith Central	Indicated	28.2	96.6	1.7	0.4	0.2	0.7	
	Inferred	48.3	96.9	1.5	0.4	0.2	0.7	
	Total	76.5	96.8	1.5	0.4	0.2	0.7	
Boyatup	Inferred	60	97.8	0.8	0.2	0.1	0.9	
	Total	60	97.8	0.8	0.2	0.1	0.9	
Total Mineral Resource		1,381	Million Tonnes					

Table 2 Ore Reserve Statement (as at 30 September 2024)

Project	Classification	Product	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %	
Mucea	Probable	F80	10.2	99.9	0.02	0.008	0.03	0.1	
		F80C	4.25						
		F150	4.25	99.8	0.07	0.015	0.035	0.1	
Mucea Ore Reserve			18.7	Million Tonnes					
Arrowsmith North	Proved	AFS20	0.8	99.5	0.25	0.07	0.05	0.1	
		AFS35	3.9	99.5	0.5	0.06	0.05	0.1	
		AFS55	2.7	99.2	0.5	0.1	0.05	0.1	
		Local	1.8						
	Proved Ore Reserve			9.2	Million Tonnes				
	Probable	AFS20	24.2	99.5	0.25	0.07	0.05	0.1	
		AFS35	102.5	99.5	0.5	0.06	0.05	0.1	
		AFS55	51.1	99.2	0.5	0.1	0.05	0.1	
Local		34.1							
Probable Ore Reserve			212	Million Tonnes					
Arrowsmith North Ore Reserve			221	Million Tonnes					
Arrowsmith Central	Probable	CF400	4.2	99.6	0.25	0.04	0.03	0.1	
		C20	8.4						
		C40	4.2						
		High TiO ₂	2.2			<1%	2%		
Arrowsmith Central Ore Reserve			18.9	Million Tonnes					
Total Ore Reserve			259	Million Tonnes					

Compliance Statement

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Company's silica sand projects is extracted from releases to ASX on 28 August 2019 and 11 November 2022 (Arrowsmith North), 17 September 2019 (Arrowsmith Central), 9 May 2023 (Arrowsmith Brand), 18 October 2019 (Muchea) and Boyatup (18 August 2022). The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this announcement that relates to the previous exploration results have been cross referenced to the original announcement. The Company is not aware of any new information or data that materially affects the previous exploration results.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Interests in Mining Tenements (Western Australia)

Arrowsmith Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4987	Granted	100%	-	-	100%
E70/5027	Granted	100%	-	-	100%
E70/5817	Granted	100%	-	-	100%
M70/1389	Granted	100%	-	-	100%
M70/1392	Granted	100%	-	-	100%
M70/1418	Granted	100%	-	-	100%
L70/198	Granted	100%	-	-	100%
L70/199	Granted	100%	-	-	100%
L70/202	Granted	100%	-	-	100%
L70/203	Granted	100%	-	-	100%
L70/208	Granted	100%	-	-	100%
L70/229	Application	-	-	-	-
L70/230	Granted	100%	-	-	100%
G70/264	Granted	100%	-	-	100%
G70/265	Granted	100%	-	-	100%

Muchea Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4886	Granted	100%	-	-	100%
E70/5157	Surrendered	100%	100%	-	-
E70/5548	Surrendered	100%	100%	-	-
E70/5651	Application	-	-	-	-
M70/1390	Granted	100%	-	-	100%
M70/1414	Application	-	-	-	-
L70/200	Granted	100%	-	-	100%
L70/204	Granted	100%	-	-	100%
L70/205	Application	-	-	-	-
L70/206	Granted	100%	-	-	100%

Boyatup Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E69/3560	Granted	100%	-	-	100%

Dandaragan Project

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/6501	Surrendered	100%	100%	-	-
E70/6502	Surrendered	100%	100%	-	-
E70/6503	Withdrawn	-	-	-	-
E70/6504	Surrendered	100%	100%	-	-
E70/6505	Withdrawn	-	-	-	-

About VRX Silica Limited

VRX Silica Limited (ASX: VRX) is the most advanced pureplay silica sand company listed on the ASX, developing its 100% owned silica sand projects at Arrowsmith (North, Brand and Central), Muchea and Boyatup in Western Australia.

Silica sand is the most used commodity on the planet after air and water. It is the main ingredient in all types of glassmaking, including specialty solar panel and high-tech glass, and foundry casting. It is a finite resource that is running out, with the Asia-Pacific region experiencing an ever-growing supply shortfall that is driving up prices.

Arrowsmith is located 270km north of Perth. Arrowsmith North boasts a minimum 25-year mine life capable of producing more than 2Mt tonnes per year of high-grade (99.7% SiO₂)* silica sand for export to the foundry, container glass and flat glass markets in Asia, with permitting well advanced, and will lead production.

Muchea, located 50km north of Perth, is an ultra-high-grade (99.9% SiO₂)* silica sand project capable of producing sand required for ultra-clear glass for solar panels and other high-tech glass applications.

Boyatup, located 100km east of Esperance, is under development and capable of producing sand for the glass market.



*Information relating to grades are extracted from releases to ASX on 28 August 2019 and 11 November 2022 (Arrowsmith North) and 18 October 2019 (Muchea). The company is not aware of any new information or data that materially affects this information.

Appendix 5B

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

Name of entity

VRX SILICA LTD

ABN

59 142 014 873

Quarter ended ("current quarter")

30 September 2024

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	(236)	(236)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(250)	(250)
	(e) administration and corporate costs	(304)	(304)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid (on lease liability)	(5)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	144	144
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(643)	(643)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20)	(20)
	(d) exploration & evaluation	189	189
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (bonds deposit)	-	-
2.6	Net cash from / (used in) investing activities	169	169

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	(21)	(21)
3.10	Net cash from / (used in) financing activities	(21)	(21)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,313	2,313
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(643)	(643)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	169	169
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	(21)

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 (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	1,818	1,818

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	1,818	2,313
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)	1,818	2,313

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	74
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.

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

7. Financing facilities <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>	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)	(643)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	189
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(454)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,818
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,818
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.00
<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: Not applicable	
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: Not applicable	

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

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: Not applicable

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:29/10/2024.....

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.