RENASCOR RESOURCES

ASX: RNU

31 October 2024

Quarterly Activities Report

for the period ended 30 September 2024

Significant Events

- Early Contractor Involvement (**ECI**) process, focussing on optimising and maturing engineering design of the upstream mineral processing plant and non-process infrastructure, is underway, with Renascor recently completing the processing design criteria for the mineral processing plant.
- Renascor completed the collection of a 730 tonne bulk sample of graphite ore from its Siviour Graphite Deposit in South Australia. The large-scale sample will be used to produce graphite concentrate for Renascor's planned Purified Spherical Graphite (**PSG**) demonstration facility.
- Australia's National Native Title Tribunal registered Renascor's Indigenous Land Use Agreement with the Barngarla Determination Aboriginal Corporation RNTBC (**BDAC**). BDAC is the registered Native Title Body Corporate of the Barngarla People, the Traditional Owners of land in the area encompassing the upstream portion of Renascor's proposed vertically integrated Battery Anode Material (**BAM**) operation
- Renascor completed equipment trials for its planned downstream Purified Spherical Graphite (**PSG**) manufacturing facility in South Australia. The trials successfully produced lithium-ion battery grade graphite across all targeted product specifications, further validating Renascor's eco-friendly, hydrofluoric free purification process and providing detailed equipment specifications for the planned PSG facility.
- Renascor was awarded a $5 million grant under the Australian Government's International Partnerships in Critical Minerals Program for its planned PSG demonstration facility.
- Renascor's cash position as of 30 September 2024 was approximately A$109 million.

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Early Contractor Involvement and other Project Works

On 30 October 2024, Renascor provided an update on project works being undertaken in connection with a competitive Early Contractor Involvement (**ECI**) process and other activities related to Renascor's Battery Anode Material (**BAM**) project in South Australia.

ECI and Upstream Works

The ECI phase is focussing on the progression of engineering and maturation of design of the mineral processing plant and non-process infrastructure for the upstream portion of the BAM project and will include process design improvements adopted following the completion of the BAM Study in August 2023[1].

Recently completed ECI work programs have resulted in the finalisation of the process design criteria for the mineral processing plant. These programs include vendor equipment testing and value engineering work, including modifications to the comminution and flotation circuits.

In addition, Renascor revised the plant design to permit recovery of additional coarse flake graphite,[2] including modifying the flotation and re-grind equipment and adding a screening and bagging circuit, and completed engineering geotechnical drilling to finalise geotechnical parameters for the mineral processing plants and non-process infrastructure.

On-going ECI work includes geotechnical testing for the mining pit design, incorporation of vendor design into the revised plant configuration, commencement of tendering activities for long lead equipment and preparation of the final designs and estimates.

The outcome of the ECI process will include an executable EPC contract for the upstream operation, comprising a fully priced offer, agreed commercial terms, finalised project works scope, technical specifications and performance parameters under a competitive and open-book process[3].

Figure 1. *Conceptual illustration of Renascor's planned graphite mine and process facility*

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Additional upstream work includes upgrades to the electrical infrastructure to connect with SA Power Network's existing electricity grid connection[4], completion of detailed design for mine dewatering system and road upgrades, and finalising the construction accommodation plan.

Figure 2. *Upgrades to connect SA Power's electricity grid network to Renascor's proposed Siviour graphite mine and processing plant*

Downstream Works

Concurrent with the development of the upstream mining operation, Renascor is continuing to advance the proposed downstream Purified Spherical Graphite (**PSG**) facility.

Renascor recently completed an environmental impact assessment related to it proposed PSG site in Bolivar, South Australia. Renascor has an option-to-lease agreement with South Australian Government-owned utility SA Water over a 20 ha site adjacent to SA Water's Bolivar water treatment facility[5].

The environmental impact statement was prepared to allow South Australia's planning department (**PlanSA**), the City of Salisbury council and relevant state agencies, local residents and other interested parties to assess Renascor's plans to construct the PSG facility at the Bolivar site. Renascor is currently assessing comments to the environmental impact statement in anticipation of preparing a response document and seeking approval through PlanSA for the construction and operation of the PSG facility at the Bolivar site.

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In parallel, Renascor is advancing its plans to construct a PSG demonstration facility. The demonstration facility will convert graphite into PSG through a continuous production process and is intended to demonstrate the commercial viability of Renascor's eco-friendly, hydrofluoric acid-free PSG process[6]. Learnings obtained from the demonstration facility will be utilised in the detailed design stage and carried through into the construction and operation of the full-scale commercial facility[7].

Following the completion of downstream equipment trials,[8] Renascor has incorporated the equipment specifications from the trials into its design for the demonstration facility and has recently awarded the design contract.

Figure 3. Conceptual illustration of the planned PSG manufacturing facility at Bolivar, South Australia

Bulk Sample Collection

On 23 September 2024, Renascor announced the completion of a 730 tonne bulk sample of graphite ore from its Siviour Graphite Deposit in South Australia. The large-scale sample will be used to produce graphite concentrate for Renascor's planned PSG demonstration facility.

The ore was collected over an eight-week period from locations that Renascor considers to be representative of graphite ore that Renascor will process during the first three years of the planned mining operation at Siviour.

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Figure 4. *Bulk sample collection and shipment at Renascor's Siviour Graphite Deposit in South Australia*

The large-scale sample will be used to produce graphite concentrate at a commercial graphite facility via conventional froth flotation utilising the optimised flowsheet that Renascor developed after the completion of the Siviour BAM Study[9]. This optimised flowsheet has adjusted the flowsheet parameters of the mineral processing plant to increase the production of size fractions greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production[10].

The sample ore from Siviour has been delivered to a commercial graphite facility in China, with processing currently underway.

Registration of Indigenous Land Use Agreement

On 27 August 2024, Renascor announced that Australia's National Native Title Tribunal registered Renascor's Indigenous Land Use Agreement (**ILUA**) with the Barngarla Determination Aboriginal Corporation RNTBC (**BDAC**).

BDAC is the registered Native Title Body Corporate of the Barngarla People, the Traditional Owners of land in the area encompassing Renascor's proposed upstream mining and processing operationn.

The ILUA is an agreement between BDAC and Renascor that contains a cooperative framework to respect Aboriginal heritage and support the BDAC community during the upstream operation's construction and operation.

The ILUA includes monitoring and reporting protocols and pathways for employment, training and contracting of members of the Barngarla People. The ILUA also required that Renascor issue shares valued at $35,000 calculated at the 30-day VWAP as of the date of the ILUA's registration[11]. Renascor issued these shares on 27 August 2024.

Downstream Equipment Trials

On 21 August 2024, Renascor announced the results of equipment trials designed to evaluate commercially available equipment for use in Renascor's planned PSG manufacturing facility.

The equipment trials built on previously completed batch-scale and lock-cycle tests by testing the Renascor purification flowsheet with commercially available equipment at comparable scale to the planned PSG demonstration facility.

The trials successfully produced lithium-ion battery grade graphite across all targeted product specifications, with results of up to 99.99% carbon (**C**) (versus anode industry standard of 99.95% C). The trials similarly met industry requirement for impurities, with all tests below industry impurity standards.

Renascor has incorporated the equipment specifications from the trials into its planned PSG demonstration plant, with the engineering design currently underway following the award of the design contract[12].

$5 Million Australian Government Grant

On 11 July 2024, Renascor announced that it has been awarded a $5 million grant its planned PSG demonstration facility.

The award of the $5 million grant is part of the Australian Government's International Partnerships in Critical Minerals Program, which is intended to support critical minerals projects that contribute to building end-to-end supply chains with Australia's international partners in the critical minerals sector.

The grant has been awarded to Renascor to co-fund up to 49.9% of the capital cost of the estimated cost of $10 million for the PSG demonstration plant.

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Corporate Events

Share issue

In connection with the registration of Renascor's ILUA with BDAC (see pages 5 and 6), Renascor issued 393,868 shares (with a fair value of $35,000) to BDAC on 27 August 2024. These shares are subject to voluntary escrow until 27 February 2025.

Cash position

Renascor's strong cash position as of 30 September 2024 was approximately A$109 million.

Notes in relation to Appendix 5B

The Company had development asset costs of A$3.4 million during the quarter relating principally to the BAM project as detailed above.

Payments to related parties and their associates during the recently completed quarter and outlined in Section 6 of Appendix 5B to this quarterly activities report were A$481,000. These payments are related to salaries, superannuation and service and consultancy fees paid to directors and director-related entities during the quarter.

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Competent Person's Statements

Exploration Results

The results reported herein, insofar as they relate to exploration activities and exploration results, are based on information provided to and reviewed by Mr G.W. McConachy (Fellow of the Australasian Institute of Mining and Metallurgy) who is a director of the Company. Mr McConachy has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr McConachy consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

Renascor 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 relevant market announcement continue to apply and have not materially changed. Renascor confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This ASX announcement has been approved by Renascor's Board of Directors and authorised for release by Renascor's Managing Director David Christensen.

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Appendix 1

Summary of tenements for quarter ended 30 September 2024

(ASX Listing Rule 5.3.3)

Project Name	Tenement	Area km²	Registered holder/Applicant	District	Company Interest
Flat Hill	EL 6549	283	Renascor	South Australia	100%
Witchelina	EL 6403	316	Renascor	South Australia	100%
Iron Baron	EL 6698	190	Renascor	South Australia	100%
Old Wartaka	EL 6191	5	Renascor	South Australia	100%
Carnding	EL 6687	27	Renascor	South Australia	100%
Malbooma Railway	EL 6585	32	Renascor	South Australia	100%
Outalpa	EL 6450	119	Astra Resources Pty Ltd (Astra) *	South Australia	100%*
Cutana	EL 6451	116	Astra*	South Australia	100%*
Malbrom	EL 6197	77	Ausmin Development Pty Ltd (Ausmin) *	South Australia	100%*
Lipson Cove	EL 6423	258	Ausmin*	South Australia	100%*
Verran	EL 6469	671	Ausmin*	South Australia	100%*
Malbrom West	EL 6668	168	Ausmin*	South Australia	100%*
Dutton Bay	EL 6032	31	Ausmin*	South Australia	100%*
Cleve	EL 6879	162	Ausmin*	South Australia	100%*
Hincks	EL 6911	927	Ausmin*	South Australia	100%*
Siviour	ML 6495	16	Ausmin*	South Australia	100%*

* Astra and Ausmin are 100%-owned subsidiaries of Renascor.

[1] See Renascor ASX announcement 8 August 2023.
[2] See Renascor ASX announcement dated 17 January 2024, in which Renascor announced modifications to the proposed flowsheet to increase the production of size fractions greater than 150 microns (+100 mesh) by approximately 60% from a projected 17% to 27% of total production.
[3] See Renascor ASX announcement dated 24 June 2024.
[4] See Renascor ASX announcement dated 9 May 2023.
[5] See Renascor ASX announcement dated 20 September 2022.
[6] See Renascor ASX announcement dated 10 August 2023.
[7] See Renascor ASX announcement dated 11 July 2024.
[8] See Renascor ASX announcement dated 21 August 2024.
[9] See Renascor ASX announcement dated 8 August 2023.
[10] See Renascor ASX announcement dated 17 January 2024.
[11] Renascor ASX announcement 19 April 2024.
[12] See Renascor ASX announcement dated 30 October 2024.

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Appendix 2

About Renascor

Renascor is developing a vertically integrated Battery Anode Material (**BAM**) in South Australia. The BAM project comprises:

- **the Siviour Graphite Deposit** - the world's second largest Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa[13];
- **the Graphite Mine and Processing Operation** - a conventional open-pit mine and crush, grind, float processing circuit delivering world-class operating costs in large part due to the favourable geology and geometry of Renascor's Siviour Graphite Deposit; and
- **a Battery Anode Material Production Facility** – where graphite will be converted to Purified Spherical Graphite (**PSG**) using an eco-friendly processing method before being exported to lithium-ion battery anode manufacturers.

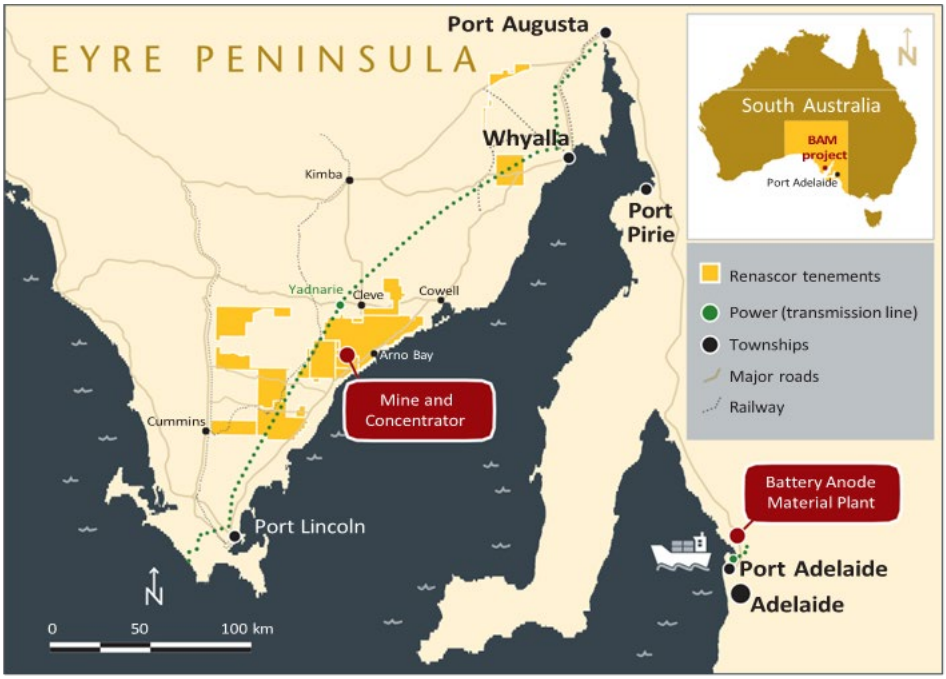

Figure 1. Siviour Battery Anode Material Project location.

The 100% Renascor owned Siviour Graphite deposit is unique in both its near-surface, flat-lying orientation and its scale as one of the world's largest graphite Reserves. The favourable geology and size of the deposit will allow Renascor to produce Graphite Concentrate at a low-cost over a 40-year mine life.

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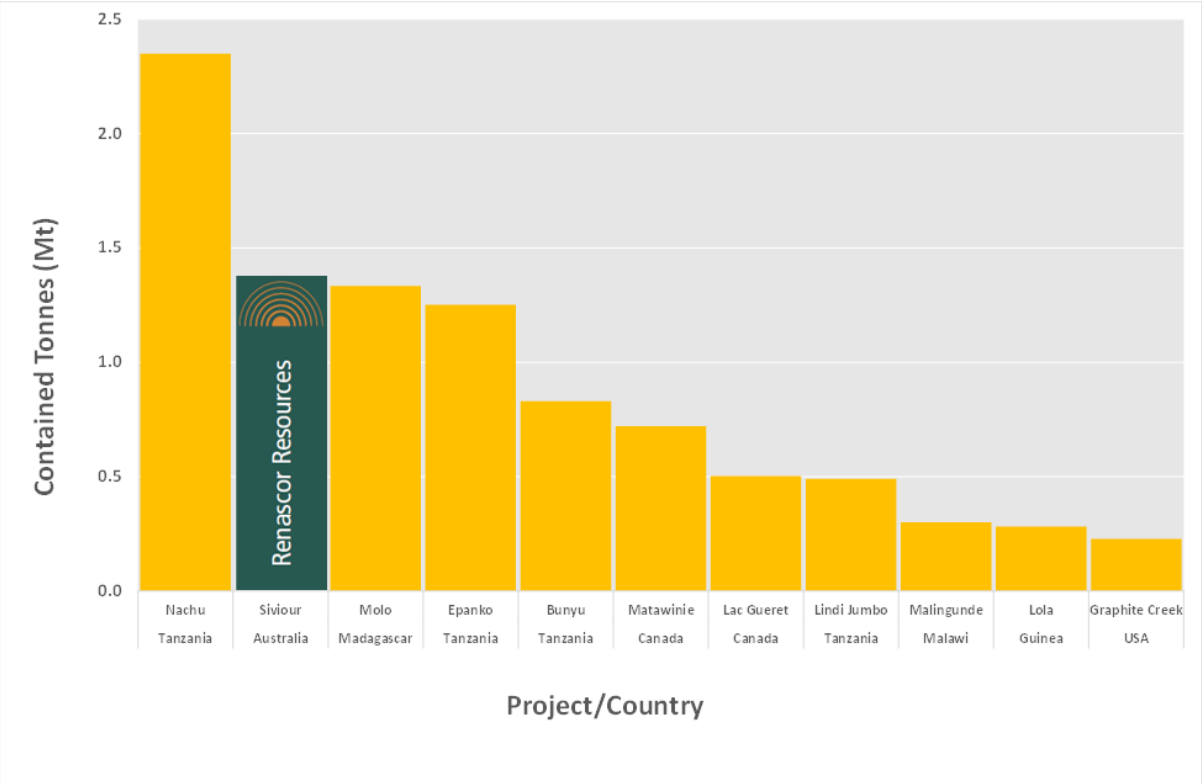

Figure 2. Globally Reported Proven Ore Reserve estimates (September 2023)[14]

Renascor intends to leverage this inherent advantage and develop a vertically integrated operation to manufacture high value PSG from a low-cost graphite concentrate feedstock and provide a secure cost-competitive supply of battery anode raw material into the rapidly growing lithium-ion battery market.

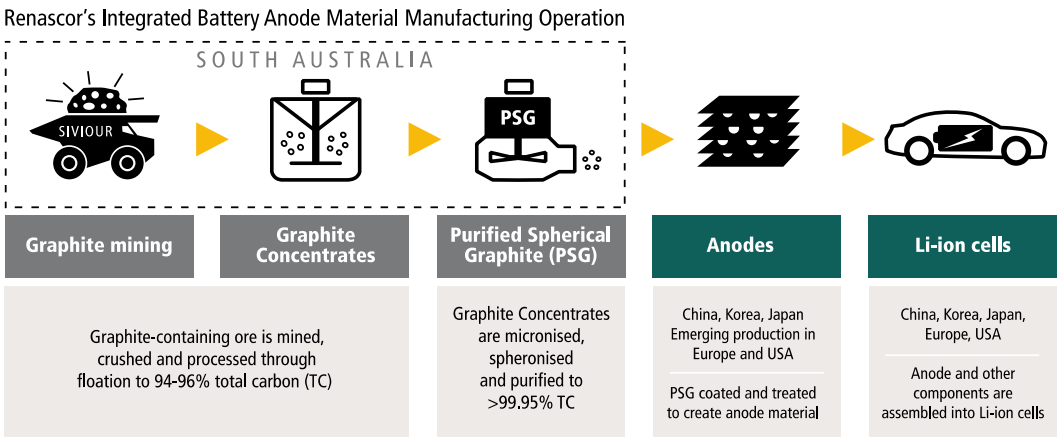

Figure 3. Renascor's vertically integrated Mine and Concentrator and Downstream PSG production facility within the Electric Vehicle supply chain.

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Appendix 3

Peer Comparison Data

Project name	Code	Company	Country	Report name	Date	Link
Bunyu	VRC	Volt Resources Ltd	Tanzania	Pre-Feasibility Study Completed	15 December 2016	https://announcements.asx.com.au/asxpdf/20161215/pdf/43drlhpvdwbhxp.pdf
Epanko	EGR	Ecograf Ltd	Tanzania	Updated Epanko Ore Reserve	25 July 2024	https://announcements.asx.com.au/asxpdf/20240725/pdf/065xhvjr74hlh2.pdf
Graphite Creek	GPH	Graphite One Inc	USA	Preliminary Feasibility Study Technical Report Graphite One Project	14 October 2022	https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf
Lac Guéret	LLG	Mason Graphite Inc	Canada	Feasibility Study Update of the Lac Guéret Graphite Project	12 December 2018	https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf
Lindi Jumbo	WKT	Walkabout Resources Ltd	Tanzania	Updated Ore Reserve delivers 17.9% graphite grade	28 February 2019	https://announcements.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf
Lola	SRG	SRG Mining Inc.	Guinea	Lola Graphite Project NI 43-101 Technical Report – Updated Feasibility Study	12 April 2023	https://srgmining.com/wp-content/uploads/2023/04/J6626-SRG_Lola_UFS_Rev_0_Fin_2023-0407.pdf
Malingunde	NGX	NGX Ltd	Malawi	Replacement Prospectus	14 June 2023	https://announcements.asx.com.au/asxpdf/20230614/pdf/05qn89bfqrhwx8.pdf
Matawinie	NOU	Nouveau Monde Graphite	Canada	NI 43-101 Technical Feasibility Study Report for The Matawinie Mine and the Becancour Battery Material Plant Integrated Graphite Projects	10 August 2022	https://nmg.com/wp-content/uploads/2022/08/Feasibility-Study-NMGs-Integrated-Phase-2-Projects.pdf
Molo	NEXT	NextSource Materials Inc	Madagascar	Molo Phase 2 Preliminary Economic Assessment NI 43-101 Technical Report	12 December 2023	P9239 Molo Graphite Phase 2 NI43-101 Technical Report (nextsourcematerials.com)
Nachu	MNS	Magnis Energy Technologies Ltd	Tanzania	Bankable Feasibility Study Update Confirms Strong Financial and Technical Viability for the Nachu Graphite Project	27 September 2022	https://announcements.asx.com.au/asxpdf/20220927/pdf/45fhzx2nsgrmjb.pdf
				Supplementary Information Regarding Nachu BFS Update Released 27.9.2022	30 September 2022	https://announcements.asx.com.au/asxpdf/20220930/pdf/45fqs3q6h3hpw4.pdf

[13] See Renascor ASX release dated 21 July 2020.
[14] Source: public company reports. Does not include graphite deposits that do not publicly report data on main stock exchanges in Australia, Canada, the United Kingdom and the United States. See Appendix 2 for further details on sourcing.

Appendix 5B

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

Name of entity

Renascor Resources Limited

ABN	Quarter ended ("current quarter")
90 135 531 341	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	(1)	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(522)	(522)
	(e) administration and corporate costs	(594)	(594)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2,456	2,456
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**1,339**	**1,339**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(35)	(35)
	(e) investments	-	-
	(f) other non-current assets	(3,435)	(3,435)

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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)	750	750
2.6	**Net cash from / (used in) investing activities**	**(2,720)**	**(2,720)**

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	(1)	(1)
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)**	**(1)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	110,022	110,022
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,339	1,339
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,720)	(2,720)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(1)

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**	**108,640**	**108,640**

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	6,163	8,060
5.2	Call deposits	102,477	101,962
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)**	**108,640**	**110,022**

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	226
6.2	Aggregate amount of payments to related parties and their associates included in item 2	255

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)	1,339
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(35)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,304
8.4	Cash and cash equivalents at quarter end (item 4.6)	108,640
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	108,640
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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: N/A

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

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

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 October 2024

Authorised by: The Board of Directors of Renascor 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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