

21 January 2022

Quarterly Activities and Cashflow Report for the period ending 31 December 2021

Boab Metals Limited (ASX: **BML**) (“**Boab**” or “**Company**”) is pleased to provide the following activity and cashflow report for the quarter ending 31 December 2021. The quarter saw significant progress toward the development of the Company’s 75% owned Sorby Hills Lead-Silver-Zinc Project (“**Sorby Hills**” or “**the Project**”), located in the Kimberley Region of Western Australia.

HIGHLIGHTS

- **Updated Mineral Resource Estimate for Sorby Hills** 47.3Mt at 4.1% Pb Eq (3.1% Pb, 35g/t Ag) and 0.4% Zn containing 1.47Mt Pb, 53Moz Ag and 0.21kt Zn, including:
 - **14% increase in Measured and Indicated Resources versus the PFS Resource**, and a 7% increase versus the April 2021 estimate; and
 - **Inaugural 1.0Mt Indicated Resource reported for the Beta Deposit.**
- **Sorby Hills DFS Metallurgical Test Work Results** confirming:
 - separate flotation of Oxidised and Fresh Ore will deliver **significant uplift in metal recovery across the Life of Mine**;
 - **Lead recoveries of up to 95% (Fresh Ore) and up to 90% (Oxidised Ore)**; and
 - **Silver recoveries of up to 87%Ag (Fresh Ore) and up to 92% (Oxidised Ore).**
- **Sorby Hills Site Visit Undertaken by NAIF and Commercial Banks.**
- **The Company has a cash balance of A\$8.4M as at 31 December 2021** and is well funded to continue progressing Sorby Hills to a Final Investment Decision (“**FID**”).

Boab Managing Director and CEO, Simon Noon, stated:

“The quarter has seen the Company put in place significant building blocks to support the Sorby Hills Definitive Feasibility Study and development of the Project. The updated Mineral Resource Estimate and Metallurgical Test Work will underpin our Mine Plan and Process Plant design and I am confident the results will have a positive impact on the Project Economics.”

Managing Director
Simon Noon
Company Secretary
Jerry Monzu

Directors
Gary Comb (Chairman)
Richard Monti
Andrew Parker

Registered Office
4 Clive Street
West Perth, WA
6005, Australia

Telephone
+61 8 6268 0449
ASX Code BML
ABN 43 107 159 713

Upgraded Mineral Resource Estimate for Sorby Hills

Boab's Pre-Feasibility Study ("PFS") confirmed the Sorby Hills Project as a low-risk, high value project underpinned by a large near-surface Pb-Ag-Zn deposit comprising a Mineral Resource of 44.1Mt at 3.3% Pb, 38g/t Ag and 0.5% Zn (ASX release 2 June 2020), and Proved and Probable Reserves of 13.6Mt at 3.6% Pb, and 40g/t Ag (ASX release 25 August 2020).

On the back of the positive PFS results, a Phase IV drilling program was designed to primarily advance the Project towards DFS status. As such, the bulk of drilling metres (3,340m, 70%) were apportioned to collecting samples for metallurgical and geotechnical test work. The balance of the program was targeted at increasing geological confidence via infill drilling and testing potential shallow Resource extensions to the south of the Omega deposit (~1,460m, 30%).

An interim Mineral Resource update incorporating the results of the Phase IV drilling was released in April 2021 (ASX release 6 April 2021) and delivered 44.9Mt at 3.2% Pb, 0.5% Zn and 37g/t Ag.

Subsequently, a Phase V drilling program comprising an additional 59 diamond drill holes (5,284m) was completed with the objective of expanding the Sorby Hills Mining Inventory and supporting the opportunity to increase the 1.5Mtpa processing plant capacity proposed in the PFS.

The updated Mineral Resource Estimate (ASX release 17 December 2021) was undertaken by CSA Global and upgrades the PFS Mineral Resource Estimate via the inclusion of results from the Phase IV and Phase V drilling programs (Figure 1). A comprehensive breakdown of the Mineral Resource by Resource classification and deposit is shown in Table 1 and Table 2 below.

The Mineral Resource Estimate for Lead domains of the Sorby Hills deposit comprises 47.3Mt at 3.1% Pb, 0.4% Zn and 35g/t Ag (1% Pb cut-off).

The updated Mineral Resource Estimate has resulted in a 2.8 Mt (14%) increase in Measured and Indicated Tonnes of 2.8Mt (14%), 65kt contained Lead (9%) and 3.0Moz contained Silver (11%) versus the Mineral Resource Estimate that underpinned the PFS.

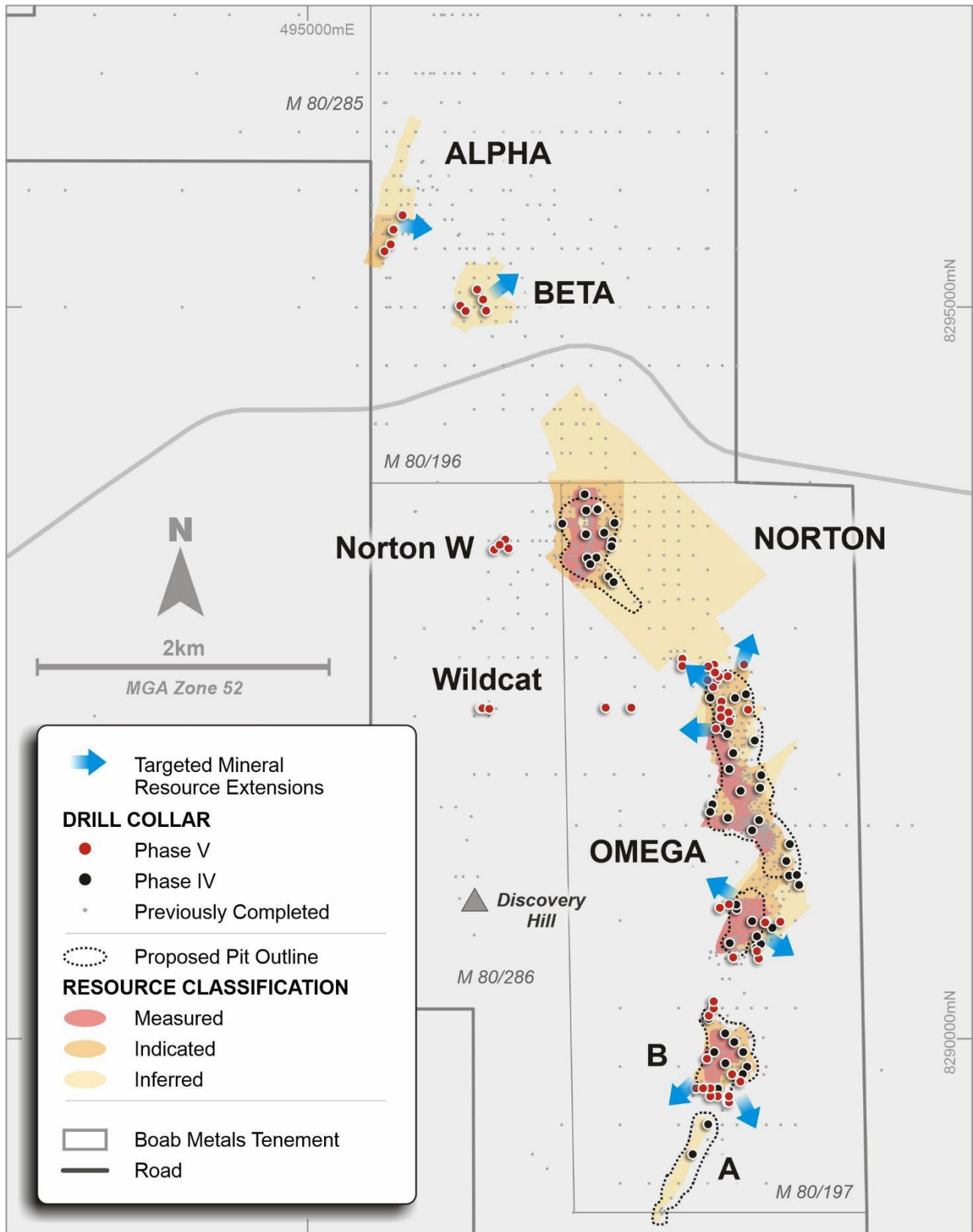
The increase in Resource quantity and confidence is expected to have a positive impact on the Sorby Hills Ore Reserve and DFS economics.

Metallurgical Test Work Program Delivers Enhanced Metal Recoveries

The DFS Metallurgical Test Work Program was launched on the back of a successful Phase IV drilling program with the primary objective of delivering robust results to underpin the Sorby Hills DFS ProcessPlant design criteria.

Approximately 1,420kg from 399m of half core was recovered from 35 HQ diamond holes drilled during the Phase IV and V programs and then combined and composited into Variability Samples, Schedule Composites and Master Composites.

Samples and Composites were utilised for a range of test work including: Flotation, Comminution, Mineralogy, Heavy Liquid Separation ("HLS"), Tailings Thickening, Concentrate Filtration and Concentrate Analysis. The DFS Metallurgical Test work Program builds upon a significant body of previous metallurgical test work undertaken by Boab since acquiring the Sorby Hills Project in 2018 and test work by others dating back to 1979.













-  Targeted Mineral Resource Extensions
- DRILL COLLAR**
-  Phase V
-  Phase IV
-  Previously Completed
-  Proposed Pit Outline
- RESOURCE CLASSIFICATION**
-  Measured
-  Indicated
-  Inferred
-  Boab Metals Tenement
-  Road

Table 1: Updated Sorby Hills Mineral Resource Estimate – Pb Domains only.

Classification by Deposit	Mt	Grade				Contained Metal			
		Pb %	Zn %	Ag g/t	Pb Eq. %	Pb kt	Zn kt	Ag koz	Pb Eq. kt
A									
Inferred	0.6	5.3%	1.0%	23	6.0%	31	6	427	35
Sub Total	0.6	5.3%	0.1%	23	6.0%	31	6	427	35
B									
Measured	1.4	3.8%	0.3%	19	4.3%	52	4	859	60
Indicated	1.3	3.4%	0.3%	21	4.0%	44	4	862	52
Sub Total	2.7	3.6%	0.3%	20	4.2%	97	8	1,720	112
Omega									
Measured	8.5	3.3%	0.4%	37	4.3%	279	32	9,995	366
Indicated	5.8	3.5%	0.4%	34	4.4%	205	25	6,331	259
Inferred	2.9	2.7%	0.4%	26	3.4%	76	13	2,414	97
Sub Total	17.2	3.3%	0.4%	34	4.2%	566	71	18,948	730
Norton									
Measured	2.8	4.1%	0.3%	75	6.2%	112	9	6,668	170
Indicated	2.1	3.2%	0.5%	38	4.3%	68	11	2,617	91
Inferred	16.2	2.5%	0.5%	27	3.2%	402	75	14,039	523
Sub Total	21.1	2.8%	0.4%	34	3.8%	590	96	24,090	799
Alpha									
Indicated	0.7	2.6%	0.5%	41	3.8%	18	4	923	26
Inferred	0.8	3.6%	1.2%	86	6.0%	27	9	2,052	44
Sub Total	1.5	3.1%	0.9%	64	4.9%	45	13	2,975	71
Beta									
Indicated	1.0	4.1%	0.2%	42	5.3%	42	2	1,382	54
Inferred	3.2	3.4%	0.4%	43	4.6%	109	14	4,474	148
Sub Total	4.2	3.6%	0.4%	43	4.8%	151	17	5,856	202
Total Resource									
Measured	12.6	3.5%	0.4%	43	4.7%	444	45	17,521	596
Indicated	11.0	3.4%	0.4%	34	4.4%	377	46	12,114	482
Inferred	23.6	2.7%	0.5%	31	3.6%	645	117	23,406	848
Total	47.3	3.1%	0.4%	35	4.1%	1,465	207	53,042	1,925

Note: Tonnes and Grade are rounded. Reported at a 1.0% Pb Cut-Off.
 Discrepancy in calculated Contained Metal is due to rounding.
 See Appendix 2 for Lead Equivalent calculation method.
 Lead Equivalent calculation excludes Zinc.

Table 2: Sorby Hills Mineral Resource Estimate – Alpha Deposit Zn Domains only.

Classification by Deposit	Mt	Pb %	Zn %	Ag g/t	Pb kt	Zn kt	Ag koz
Alpha							
Indicated	2.1	0.3	2.8	22	6	59	1,485
Inferred	2.1	0.4	2.3	21	8	48	1,418
Sub Total	4.2	0.5	2.5	22	15	107	2,971

*Note: Tonnes and Grade are rounded. Reported at a 1.0% Pb Cut-Off.
Discrepancy in calculated Contained Metal is due to rounding.*

Flotation Test Work

Metal recoveries adopted for economic modelling for the PFS comprised Lead: 94.9% (Fresh Ore) and 84% (Oxidised Ore) and Silver: 78.2% (Fresh Ore) and 94.4% (Oxidised Ore).

The DFS test work program was designed to investigate and compare processing Oxidised Ore and Fresh Ore using both blended and separated ore processing strategies.

Table 3 below presents a summary of the Sorby Hills flotation performance estimates. The recoveries will be key inputs into the DFS mine design and Sorby Hills Reserve evaluation.

Flotation results confirm recoveries of:

- **78% to 95% (Fresh Ore) and 80% to 90% (Oxidised Ore) for Lead; and**
- **78% to 87% (Fresh Ore) and 88% to 92% (Oxidised Ore) for Silver.**

Recovery estimates are based on the Schedule Composite test results, and for the specific deposit estimates, the average Variability Sample test performance for that deposit. These results incorporate modifications based on Locked-Cycle test work to account for closed circuit performance estimation and, in the case of separate Oxidised and Fresh Ore only recoveries, adjustments to account for operational inefficiencies associated with campaign style processing.

The separate flotation of Oxidised and Fresh Ore delivers an uplift in recovery over the Life of Mine versus the sequential treatment of an Oxidised / Fresh Ore Blend adopted in the Sorby Hills PFS and is anticipated to have a positive impact on Project economics.

Concentrate Analysis

A comprehensive assay was undertaken on Lead-Silver Concentrate produced from each locked cycle test. The results of these assays have been provided to potential off takers as part of the ongoing tender for Boab's share of the Sorby Hills Lead-Silver concentrate production.

Table 3: Sorby Hills DFS Flotation Performance Estimates

Sample	Feed Grade		Con. Grade		Recovery	
	%Pb	g/t Ag	%Pb	g/t Ag	%Pb	%Ag
Oxidised Ore Only						
PFS Schedule Y1-2	5.14	42	62.3	520	89.9	92.4
PFS Schedule Y3-4	4.03	44	60.3	686	85.5	88.3
PFS Schedule Y5+	5.15	86	67.3	1,262	79.9	89.3
Norton	8.93	168	66.0	1,305	85.6	89.9
Fresh Ore Only						
PFS Schedule Y1-2	4.53	61	66.9	816	95.1	86.3
PFS Schedule Y3-4 excl. Norton	3.27	19	64.3	330	95.1	84.8
PFS Schedule Y5+	4.04	32	68.5	479	95.1	83.9
B Pit	2.89	16	65.7	326	95.1	83.9
Omega, Omega South	4.31	43	66.2	599	95.2	87.0
Norton	4.24	72	56.9	966	78.1	77.9
Blended Ore						
PFS Schedule Y1-2	4.59	55	62.9	703	91.0	85.6
PFS Schedule Y3-4	3.50	25	59.9	372	83.1	72.5
PFS Schedule Y5+	4.12	36	60.7	504	92.6	89.2
Norton	4.98	86	62.6	1,076	76.6	75.8

HLS Test Work

The PFS identified DMS as an opportunity to enhance low grade ore prior to milling and flotation to allow processing of ore that otherwise would be deemed uneconomic. The DFS Metallurgical Test Work Program further explored this concept. Test Work result demonstrated a reduced recovery and highlighted additional process design and operation risk. Therefore, the DMS option is not recommended and will not be considered further within the DFS.

NAIF and Commercial Bank progress due diligence with Site Visit of Sorby Hills

Representatives from the Federal Government's Northern Australia Infrastructure Facility ("NAIF"), together with representatives from a number of Australian and international commercial mining banks, joined Boab management on a two-day site visit of the Sorby Hills Project and surrounding infrastructure including Kununurra township and Wyndham Port, as part of their ongoing due diligence of the Project.

The site visit followed positive discussions held with potential project lenders earlier in the year and provided attendees with a unique first-hand experience that will provide confidence in Boab's ability to execute the Project.

Financial and Corporate Overview

The consolidated cash balance of the Company as at 31 December 2021 was A\$8.4 million. During the period, the Company paid \$102k to related parties. These payments were made to Directors of Boab Metals Limited in relation to salaries and directors' fees, on normal commercial terms.

AGM Meeting

The Company held its Annual General Meeting on 26 November 2021 with all resolutions put to Shareholders approved on a poll.

Appointment of Sorby Hills General Manager

During the quarter, Mr Cameron Nobbs was appointed General Manager of the Sorby Hills Project.

Mr Nobbs brings to Boab over 25 years' experience in Mining and Civil industries. Most recently Mr Nobbs was the Manager of Tendering and Technical Services at Indus Mining where he was responsible for the submission of all mining and civil tenders. Prior to Indus Mining, Mr Nobbs held roles as a Senior Project Manager on a number of Mining and Civil project start-ups. Cameron has also held senior roles at NRW Mining & Civil, Georgiou, BGC Contracting and Macmahon overseeing project estimation, mine budgets, plant capital investment justification and the mentoring, training and leading of a team of on-site technical professionals.

Mr Nobbs takes on the primary responsibility for delivering the Sorby Hills DFS taking over from Mr David English who left the company during the quarter.

Mr Nobbs skillset and experience in the east Kimberley is aligned with the requirements of the Company at this point in time as Boab progress tenders for all major work packages for the Project.

Next Steps - Project Development Timeline

Over the upcoming quarter, the Company anticipates completing the following milestones:

- Complete the Offtake Tender for Boab's share of the Sorby Hills Lead-Silver Concentrate;
- Completing DFS Mine and Process Plant Design; and
- Undertaking tenders for the Process Plant and Infrastructure contracts.

Boab is targeting completion of the Sorby Hills DFS in Q2 2022 and reaching a Decision to Mine at in late Q2 / Q3 2022.

The Board of Directors have authorised this announcement for release to the market.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Simon Noon

Managing Director & CEO

Phone: **+61 (0)8 6268 0449**

Email: info@BoabMetals.com

About Boab Metals Limited

Boab Metals Limited (“**Boab**”, ASX: **BML**) is a Western Australian based exploration and development company with interests in Australia and South America. In Australia, the Company is currently focused on developing the Sorby Hills Lead-Silver-Zinc Joint Venture Project in WA. Boab owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co. Ltd.

Sorby Hills is located 50km from the regional centre of Kununurra in the East Kimberley and has existing sealed roads to transport concentrate from site to the facilities at Wyndham Port, a distance of 150km. Established infrastructure and existing permitting allows for fast-track production.

Compliance Statements

Information included in this announcement relating to Exploration Results has been extracted from the ASX Announcements titled “Sorby Hills DFS Metallurgical Test Work Results” dated 19 November 2021 and available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcements.

Information included in this presentation relating to Mineral Resources has been extracted from the ASX Announcements titled “Expanded Resource to Underpin Sorby Hills DFS” dated 17 December 2021 and available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcements.

APPENDIX 1

INTERESTS IN TENEMENTS

Farm-In Agreements/ Projects/Tenements	Location	Held at Start of Quarter	Held at End of Quarter
Sorby Hills Project M80/196 M80/197 M80/285 M80/286 M80/287 E80/5317	WA, Australia	75% 75% 75% 75% 75% 100%	75% 75% 75% 75% 75% 100%
Borrooloola West Project EL31354 EL26938 EL26939 EL28508 EL28658 EL30305 MLN624	NT, Australia	100% 51% 51% 51% 51% 51% 51%	100% 51% 51% 51% 51% 51% 51%
Mount Jukes Project EL51/2008 EL12/2009	TAS, Australia	13.74% 13.74%	0% 0%
Manbarrum Project EL24395 MA24518 MA26581	NT, Australia	100% 100% 100%	100% 100% 100%
Urrao Project 2791	Colombia	100%	100%

Appendix 2 – Metal Equivalent Calculation Method

The contained metal equivalence formula is based on the Sorby Hills PFS including:

- Lead Price US\$2,095/t;
- Lead recovery of 93.3% (weighted average of oxide and fresh Pb recoveries);
- Lead Payability rate of 95%;
- Silver Price US\$21.1/oz;
- Silver recovery of 80.3% (weighted average of oxide and fresh Ag recoveries); and
- Silver Payability rate of 95%.

It is Boab's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. The formula used to calculate lead equivalent grade is:

$$\text{MetalEq (\%)} = G_{pri} + (G_{pri} \times [\sum_i R_i S_i V_i G_i] / (R_{pri} S_{pri} V_{pri} G_{pri}))$$

where R is the respective metallurgical metal recovery rate, S is the respective smelter return rate, V is metal price/tonne or ounce, and G is the metal commodity grade for the suite of potentially recoverable commodities (i) relative to the primary metal (pri).

Metal equivalents are highly dependent on the metal prices used to derive the formula. Boab notes that the metal equivalence method used above is a simplified approach. The metal prices are based on the PFS values adopted and do not reflect the metal prices that a smelter would pay for concentrate nor are any smelter penalties or charges included in the calculation.

Owing to limited metallurgical data, zinc grades are not included at this stage in the lead equivalent grade calculation.

APPENDIX 5B

Mining Exploration Entity or Oil and Gas Exploration Entity Quarterly Cash Flow Report

BOAB METALS LIMITED				
ABN 43 107 159 713		Quarter ended ("current quarter")		
		December 2021		
Consolidated statement of cash flows		Current quarter	Year to date (6 months)	
		\$A'000	\$A'000	
1	Cash flows from operating activities			
1.1	Receipts from customers	-		-
1.2	Payments for			
	(a) exploration & evaluation (if expensed)	(1,278)		(3,557)
	(b) development	-		-
	(c) production	-		-
	(d) staff costs	(286)		(565)
	(e) administration and corporate costs	(269)		(596)
1.3	Dividends received (see note 3)	-		-
1.4	Interest received	6		13
1.5	Interest and other costs of finance paid	-		-
1.6	Income taxes paid	-		-
1.7	Government grants and tax incentives	-		-
	Other			
	Recharge of staff costs and other administration costs to the Sorby JV	141		197
1.8	Stamp Duty Paid	-		(24)
	Bank Refund (Remediation Campaign)	18		18
1.9	Net cash from / (used in) operating activities	(1,668)		(4,514)
2	Cash flows from investing activities			
2.1	Payments to acquire:			
	(a) entities	-		-
	(b) tenements	-		-
	(c) property, plant and equipment	-		(6)
	(d) exploration & evaluation (if capitalised)	-		-
	(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	-		(6)

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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4	Net increase / (decrease) in cash and cash equivalents for the		
4.1	Cash and cash equivalents at beginning of period	10,100	12,952
4.2	Net cash from / (used in) operating activities (item 1.9)	(1,668)	(4,514)
4.3	Net cash from / (used in) investing activities (item 2.6)	-	(6)
4.4	Net cash from / (used in) financing activities (item 3.10)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,432	8,432

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	8,343	10,039
5.2	Call deposits	89	61
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)	8,432	10,100

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	102 *	
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.			
*(Salaries and Director fees paid on normal commercial terms.)			

	Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
7	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	\$A'000	\$A'000
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
	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)	(1,668)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,668)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	8,432
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	8,432
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.06
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following	
	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		

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.

Sign here:  Date: 21 January 2022
Jerry Monzu (Company Secretary)

Authorised for release by the Board of Directors of Boab Metals Limited

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 – e.g. 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.