



31 July, 2024

Quarterly Activities and Cashflow Report for the Period Ending 30 June 2024

Boab Metals Limited (ASX: **BML**) (“**Boab**” or “**Company**”) is pleased to provide the following activities and cashflow report for the quarter ending 30 June, 2024. During the quarter, the Company continued progressing its 75% owned Sorby Hills Lead-Silver-Zinc Project (“**Sorby Hills**” or “**the Project**”), located in the Kimberley Region of Western Australia.

HIGHLIGHTS

- **Sorby Hills Front End Engineering (“FEED”) Study Completed¹:**
 - Strong pre-tax economics: **NPV₈ of A\$411M, IRR of 37%, and average annual EBITDA of A\$126M.**
 - Project updates (excluding any change in macroeconomic assumptions) have delivered an increase of **+A\$73M Net Cash Flow** and **+A\$41M NPV₈** compared to the January 2023 Sorby Hills Definitive Feasibility Study (“**DFS**”).
 - Importantly, the net change to pre-production Capital Expenditure is limited and project **pre-tax cash flows over the initial 5 years of production have improved by +A\$150M** providing a stronger profile to support debt financing.
 - Key Project Metrics include **upfront Capital Expenditure of A\$264M** and an average **CI Cost of US\$ 0.36/lb** payable Lead (including silver credits).
- **A\$5.0M Raised via a Placement and Entitlement Offer.**
- **Offtake negotiations continue to progress well.**
- **The Company had a cash balance of approximately A\$5.7M at 30 June 2024.**

Boab Managing Director and CEO, Simon Noon, stated:

“Following completion of the DFS, we identified clear opportunities to optimise and derisk the Sorby Hills Project both technically and economically. Over the past year, we pursued these opportunities and during the quarter delivered the results of our study.

Our decision to present our base case scenario using the same macroeconomic assumptions as the DFS was important to demonstrate the material impact of project enhancements alone. Assuming spot metal prices and exchange rates at the time of release results in a pre-tax NPV₈ of A\$596M, pre-tax IRR of 47% and average annual EBITDA of A\$160M demonstrating the projects leverage to metal prices including Silver.

We look forward to delivering further positive project news flow over the coming quarter as we continue to advance Sorby Hills toward a Final Investment Decision.”

¹ ASX Release 6 June 2024

Sorby Hills FEED Study

During the quarter the company released the results of its Front End Engineering (“FEED”) Study for the Sorby Hills Lead-Silver Project located in the Kimberley Region of Western Australia. A summary of the key Life of Mine Project metrics is shown in Table 1.

Table 1: Sorby Hills Life of Mine Physical and Financial Metrics.

Item	Unit	Total
Physicals		
Waste Mined	Mt	136.5
Ore Mined & Processed	Mt	18.3
Lead Grade	%	3.4%
Silver Grade	g/t	39
% Measured	%	56.7%
% Indicated	%	26.5%
% Inferred	%	16.8%
Lead Recovery	%	91.6%
Silver Recovery	%	81.7%
Concentrate Produced	kt	873
Lead Grade	%	65.8%
Silver Grade	g/t	664
Payable Lead	Kt	546
Payable Silver	Moz	17.2
Financials		
Average Lead Price	US\$/t	2,255
Average Silver Price	US\$/oz	27.4
Average Exchange Rate	AUD:USD	0.68
Lead Revenue	A\$M	1,803
Silver Revenue	A\$M	692
Total Revenue	A\$M	2,496
Lead Treatment	A\$M	(160)
Silver Refining	A\$M	(32)
Royalties	A\$M	(95)
Logistics	A\$M	(117)
Mining	A\$M	(547)
Processing	A\$M	(388)
G&A	A\$M	(88)
Operating Cash Flow	A\$M	1,069
Upfront Capex	A\$M	(264)
Sustaining Capex	A\$M	(26)
Net Cash Flow	A\$M	778
NPV₈	A\$M	411
IRR	%	37%
Average Annual EBITDA	A\$M	126

Key Project updates included:

- Updated post FEED pricing for the Process Plant EPC Contract provided by GR Engineering Service (“GRES”).
- Updated metal recovery for the Norton Deposit based on new metallurgical testwork on core recovered during the Phase VII drilling program.
- Updated mining schedule bringing forward mining of the Norton Deposit and high-grade silver production.
- Updated pricing for the Mining and Bulk Earthworks Contracts provided on a bundled basis and based on the optimised site layout and mining schedule.
- Updated tailings strategy with above-ground tailings disposal being employed for the Life of Mine as opposed to in-pit deposition previously adopted.

No further updates to the Mineral Resource or Ore Reserve have been undertaken at this point.

A high-level comparison of the DFS and FEED Study base case results and the impact of adopting current macroeconomics (“**Spot Case**”) is shown in Table 2.

Based on spot prices as at 28 May 2024: US\$2,344/t Lead, US\$32.1/oz Silver, A\$:US\$0.66, Benchmark Lead Treatment Charge of US\$98/t and Silver Refining Charge of US\$0.95/oz **Project pre-tax NPV₈ = A\$596M, pre-Tax IRR = 47% and average annual EBITDA = A\$160M.**

Table 2: Comparison of FEED Study Result with the DFS.

Item	Unit	DFS	FEED	Variance	“Spot Case”
Macroeconomics	Pb = US\$2,253/t, Ag = US\$27.4/oz; A\$:US = \$0.68, Pb TC = US\$125/t conc., Ag RC = US\$1.25/oz paid				See Above
Mining Inventory	18.3 Mt at 3.4% Lead and 34g/t Silver				
Recovered Lead	kt	571	575	1%	575
Recovered Silver	Moz	18.6	18.6	(0%)	18.6
Upfront Capital Cost	A\$M	245	264	8%	264
CI Cost (incl. credits)	US\$/lb Pb	0.39	0.36	(8%)	0.25
Net Cash Flow	A\$M	705	778	10%	1,067
LOM Average EBITDA	A\$M	119	126	5%	160
Pre-Tax NPV₈	A\$M	370	411	11%	596
Pre-Tax IRR	%	35%	37%	3%	47%

Project Summary

The Sorby Hills Lead-Silver-Zinc Project is the largest undeveloped, near-surface Lead-Silver-Zinc deposit in Australia. The Project comprises granted mining leases covering six known Lead-Silver-Zinc deposits in the Kimberley Region of Western Australia, 50km northeast of Kununurra and 90km east of Wyndham Port (Figure 1).

Boab holds a 75% interest in the Project. Boab's contributing Joint Venture partner in the Project is Henan Yuguang Gold & Lead Co. Ltd, China's largest Lead smelters and silver producer².

In addition to the Sorby Hills Project, Boab holds a 100% interest in both the Manbarrum Zinc-Lead-Silver Project, located 25km east of Sorby Hills and the Eight Mile Creek Project, located immediately south of Sorby Hills. Both project areas comprise tenure overlying geology genetically and stratigraphically related to the that containing mineralisation at Sorby Hills.

Combined, the Sorby Hills Project, the Manbarrum Project and the Eight Mile Creek Project, support Boab's vision to establish a long-life presence in the east Kimberley Region.

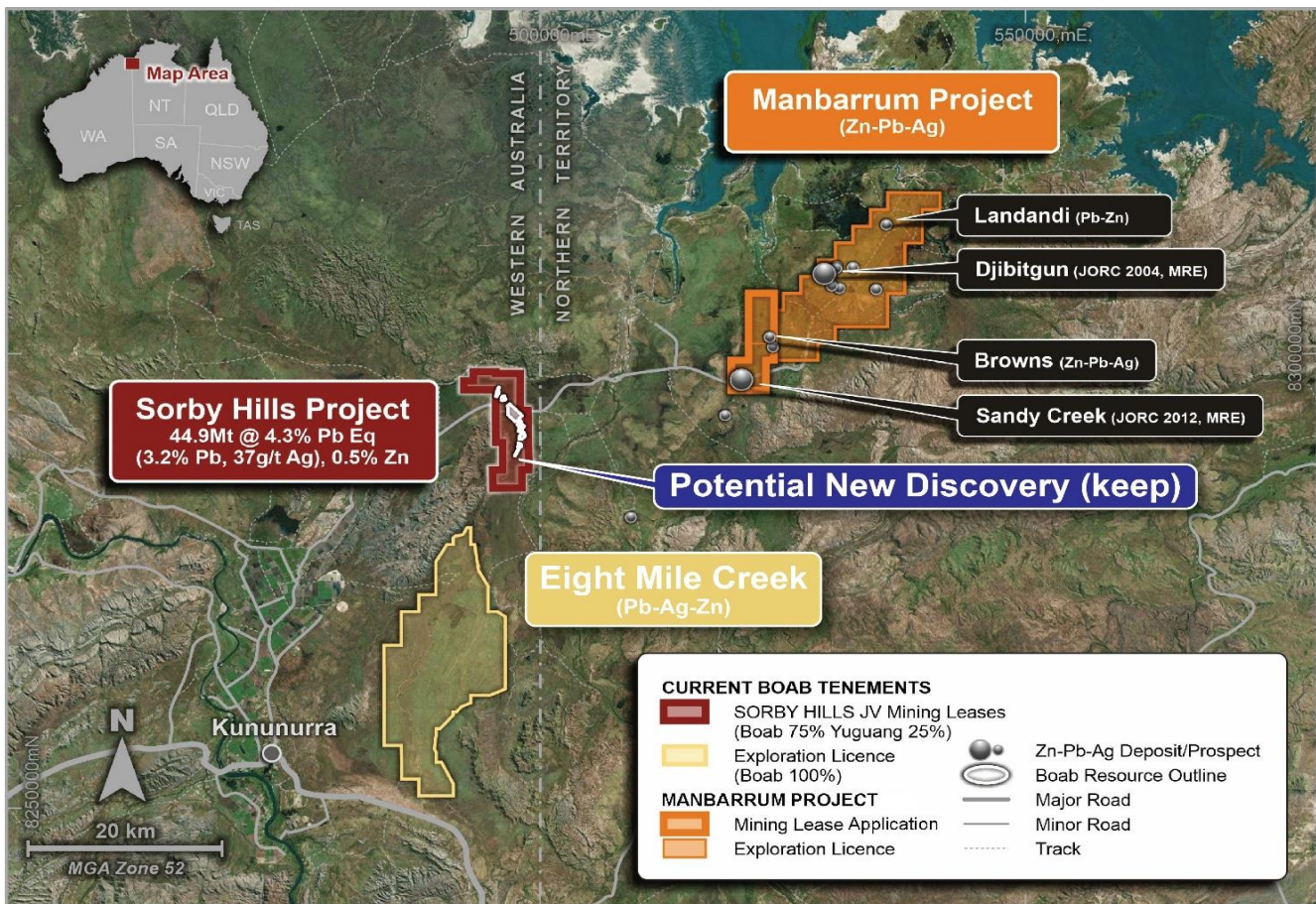


Figure 1: Location of the Sorby Hills Project with respect to Boab's other 100% owned Lead-Silver-Zinc exploration assets in the region.

² Yuguang gold and lead group limited liability company (yuguanggold-lead.com.cn)

Capital Cost Summary

The FEED Study resulted in modest increase in upfront Capital Costs from A\$245M to A\$264M and a small reduction in overall capital costs over the life of mine. Key changes include the provision for the refurbishment of the existing second hand accommodation village into a fully functional construction and operations village located on-site, completion of FEED level design and pricing for the process plant (Figure 2) and associated EPC Contract, and retendering of Site Establishment and Bulk Earthworks contract on a bundled basis with the Mining Contract.

Table 3: Capital Cost Summary

Capital Costs	FEED Study			DFS	Variance
	Pre-Production	Sustaining	Total		
Unit Cost	A\$M	A\$M	A\$M	A\$M	A\$M
EPC Contract	134.9	-	134.9	130.5	4.3
Site Est./Bulk Earthworks	31.9	4.9	36.9	54.5	(17.6)
Water Management	8.1	11.7	19.8	24.8	(5.0)
Accommodation Village	11.5	-	11.5	4.1	7.4
Other Infrastructure	8.5	0.6	9.1	10.1	(1.0)
Owners Costs	32.0	-	32.0	31.0	0.9
Contingency	22.7	-	22.7	20.9	1.8
Pre-Production Opex	15.0	-	15.0	14.6	0.4
Closure Costs	-	9.3	9.3	9.3	-
Total Capital Expenditure	264.5	26.5	290.9	299.8	(8.8)

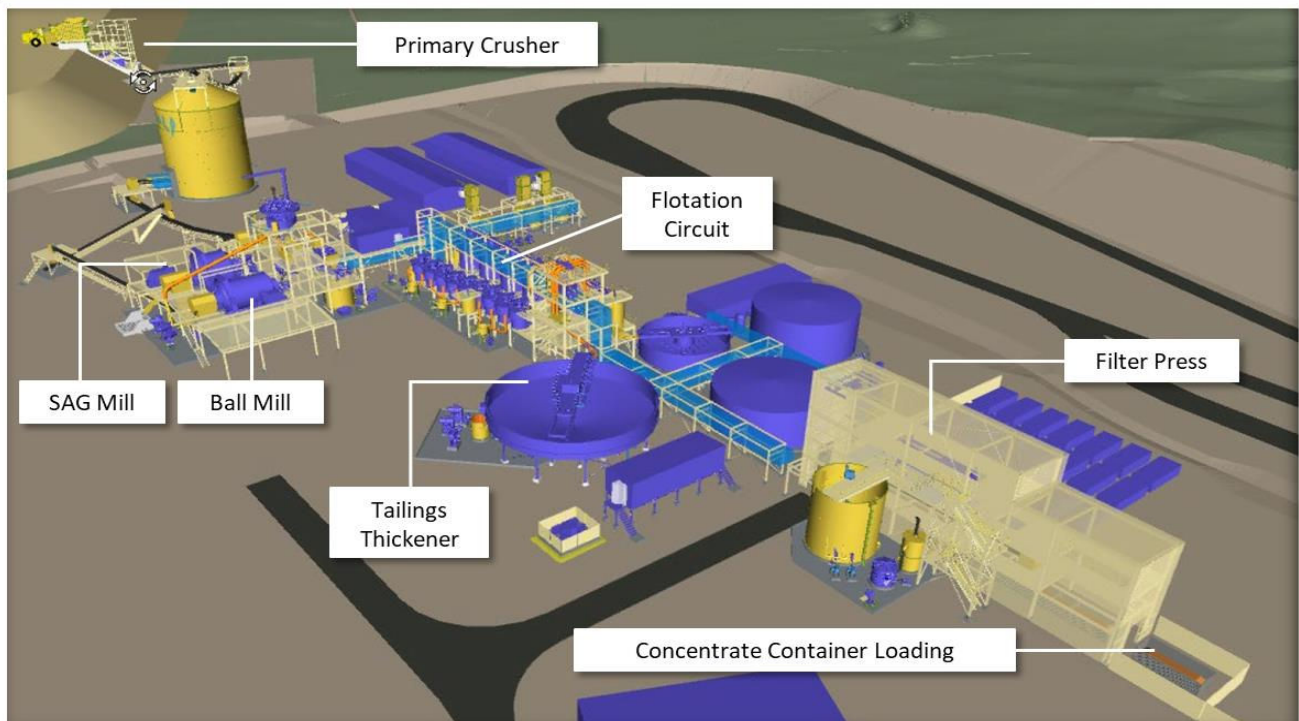


Figure 2: 3D Model of the Sorby Hills Process Plant produced by GRES during FEED.

Operating Cost Summary

The DFS forecast a C1 unit operating cost of US\$0.39/lb payable lead including silver credits. An independent review by CRU Global confirmed Sorby Hills as a 1st quartile lead producer on an ex-works basis (i.e. excluding credits and selling costs) (Figure 3). Through a combination of operational optimisations including updated mining contract pricing and enhanced recoveries at Norton, unit operating costs have decreased to US\$0.36/lb payable lead (Table 4).

Table 4: Operating Cost Summary

Operating Costs	FEED Study			DFS	Variance
Unit	A\$M	A\$/t	US\$/lb paid Pb	US\$/lb paid Pb	%
Logistics	117	6.40	0.07	0.07	(4%)
Mining	547	29.96	0.31	0.34	(8%)
Processing	388	21.27	0.22	0.22	(1%)
G&A	88	4.80	0.05	0.05	(1%)
Lead Treatment	160	8.76	0.09	0.09	-
C1 Costs (ex. Credits)	1,300	71.19	0.74	0.77	(5%)
Net Silver Credits	(661)	(36.21)	(0.37)	(0.38)	(1%)
C1 Costs	639	34.98	0.36	0.39	(8%)
Royalties	95	5.20	0.05	0.05	-
Sustaining Capital	26	1.45	0.01	0.03	(52%)
AISC	760	41.63	0.43	0.48	(10%)

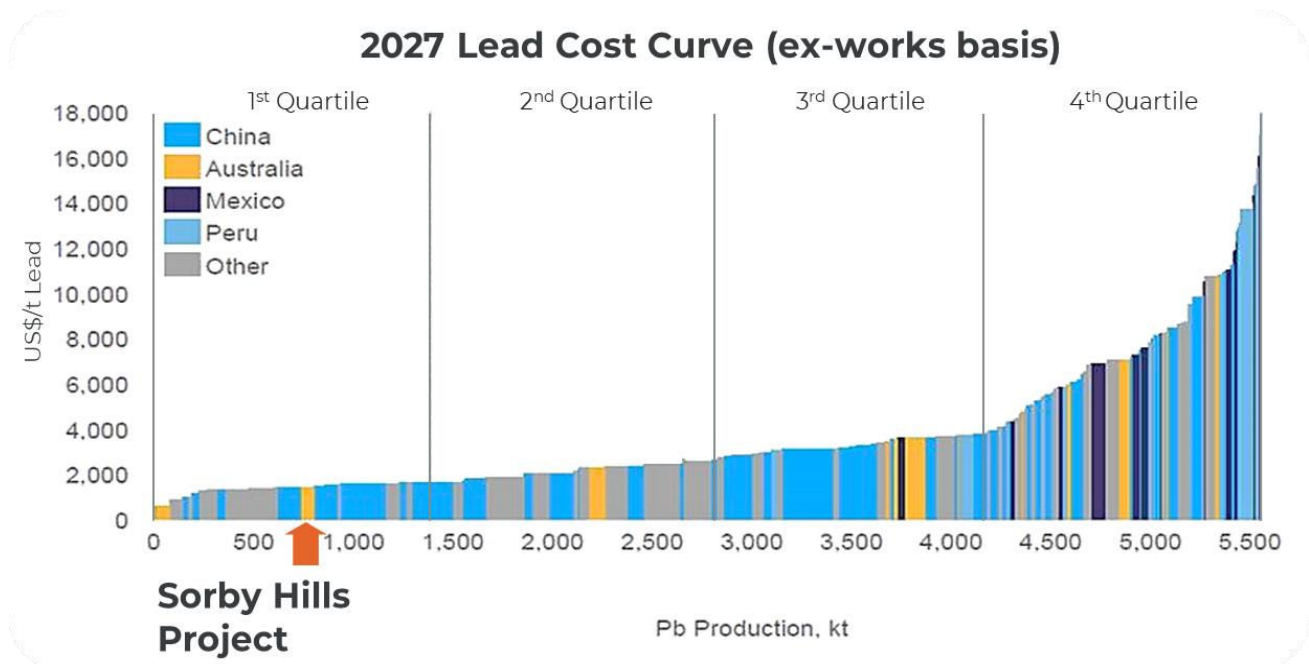


Figure 3: Sorby Hills position of the Global Lead Cost Curve. CRU, Independent Market Consultant Report for Boab Metals' Sorby Hills Pb-Ag Project (September 2023).

Project Execution

Table 5: Key Project Milestone Dates.

Milestone		Date	
Key Milestone Dates			
FEED Study Completion		June 2024	
Offtake Agreements		Q3 2024	
Financing & Final Investment Decision		December 2024	
First Ore		December 2026	
First Shipment of Lead-Silver Concentrate		March 2027	
Dates for Key Contract Packages		Commencement	Completion
Accommodation Village		January 2025	September 2025
Earthworks Package	Early Works	January 2025	July 2025
	Evaporation Pond	April 2025	November 2025
	TSF Stage 1	April 2025	May 2026
	Water Storage Facility & Evaporation Basin	May 2025	January 2026
	Mine Water Settling Pond	July 2025	October 2025
Process Plant and Non-Process Infrastructure		July 2025	September 2026
Mining Contract		September 2026	January 2035

Offtake Update

The Company acknowledges it had expected to deliver news on the awarding of offtake during June quarter. The value of a high-quality offtake agreement cannot be overstated, and we thank shareholders for their continued patience and support. Finalisation of offtake agreement negotiations and documentation remains on track, and we look forward to releasing further news on offtake during the September quarter.

Drill program

Planning for the Phase VIII drill program is now well advanced. The program's primary objective will be to "grow" the mineralisation at the 'Keep' target. **Last year's discovery intercept of 9.55 m**



@ 5.10% PbEq in SHSD_185 from 242m will be the principal target for the program. The company expects the program to commence in the coming quarter and will provide further details in due course.

Financial and Corporate Overview

Completion of Placement and Fully Underwritten Entitlement Offer

During the quarter, the company completed a fully underwritten A\$5.0 million capital raising at A\$0.10/share to progress the Sorby Hills Project. The capital raise comprised:

- A\$1.7M share placement to institutional investors; and
- A\$3.3M Non-Renounceable Entitlement Offer to eligible shareholders.

Pursuant to the capital raising, 49,932,336 new shares were issued to new and existing shareholders. Boab's Board all participated in the entitlement offer.

Funds raised will be used to finalise workstreams required to support project financing, advance an exploration drilling campaign during the coming dry season, ramp up the Sorby Hills project team and early site establishment works.

At-the-market (ATM) raise

During the quarter, the Company utilised its ATM subscription agreement with Acuity Capital (see announcement on 22 December 2023) to raise \$185,000 (inclusive of costs) through the set-off of 1,230,000 Company collateral shares previously issued to Acuity Capital under the ATM subscription agreement (Set-off Shares). The Set-off Shares reduce the 9,000,000 Company collateral shares which Acuity Capital is otherwise required to return to the Company upon termination of the ATM. The Set-off Shares have a deemed price of \$0.15 per share, being a premium of 6.3% to the Company's 15 trading day volume weighted average Share price of \$0.1411 to 30 April 2024 (inclusive). The funds raised will be utilised towards Advancing the Sorby Hills Project and general working capital purposes.

The consolidated cash balance of the Company as at 30 June 2024 was A\$5.7M. During the period, the Company paid \$131k to related parties. These payments were made to Directors of Boab Metals Limited in relation to salaries and directors' fees, on normal commercial terms.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

Information included in this activities report relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 17 December 2021, 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 Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimates, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resource Estimate.

Information included in this activities report relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Sorby Hills Definitive Feasibility Study dated 19 January 2023 and Sorby Hills FEED Study Results dated 6 June 2024, both 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 Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

Metal Equivalent Calculation Method

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

- Lead Price US\$2,253.19/t;
- Lead recovery of 91.0% (weighted average of oxide and fresh Pb recoveries);
- Lead Payability rate of 95%;
- Silver Price US\$27.4/oz;
- Silver recovery of 81.8% (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:

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

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 DFS 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.

FEED Study Macroeconomic Assumptions

Assumption	Unit	FY2025	FY2026	FY2027	FY2028	FY2029+
Lead Price	US\$/t	2,259	2,268	2,269	2,254	2,251
Silver Price	US\$/oz	24.8	25.8	26.4	27.3	27.5
Exchange Rate	A\$:US\$	0.70	0.70	0.70	0.69	0.68

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%
Borroloola 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%
Manbarrum Project EL24395 MA24518 MA26581	NT, Australia	100% 100% 100%	100% 100% 100%
Urrao Project 2791	Colombia	100%	100%

Appendix 5B

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

Name of entity	
BOAB METALS LIMITED	
ABN	Quarter ended ("current quarter")
43 107 159 713	30 JUNE 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(167)	(2,075)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(162)	(676)
	(e) administration and corporate costs	(221)	(1,055)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	67
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other:-		
	Recharge of staff costs and other administration costs to the Sorby JV	22	159
1.9	Net cash from / (used in) operating activities	(514)	(3,580)

Appendix 5B

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 (12 months) \$A'000
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	-	-
	(e) investments	-	-
	(f) other non-current assets	(57)	(186)
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	(57)	(186)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,178	5,178
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	(322)	(322)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Appendix 5B

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 (12 months) \$A'000
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,856	4,856

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,423	4,618
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(514)	(3,580)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(57)	(186)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,856	4,856
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,708	5,708

5. Reconciliation of cash and cash equivalents		Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	556	371
5.2	Call deposits	5,100	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	52	52
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,708	1,423
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		(132)*
6.2	Aggregate amount of payments to related parties and their associates included in item 2		
<i>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.</i>			

Appendix 5B

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(514)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(514)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,708
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,708
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.10
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.	

Appendix 5B

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: 31 July, 2024

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 – 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.