

## QUARTERLY ACTIVITIES REPORT

### Quarter ended 31 March 2023

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to provide its activities report for the Quarter ended 31 March 2023.

#### HIGHLIGHTS

##### Rare Earths

- Exceptional REE results received from Phase 1 AC drilling programme at Minos
- High-grade clay-hosted total rare earth oxide<sup>1</sup> (TREO) mineralisation remains open in all directions, with significant component of high-value magnet rare earth oxides (MREO)
- Initial assays received during quarter confirm south-west extension of at least 1.2km from existing Minos trend
- Further assays received post quarter-end include outstanding bonanza grade intersections:
  - **26m @ 4,767ppm TREO and 1,894ppm MREO** from 46m, including
    - **1m @ 46,721ppm TREO and 22,255ppm MREO** from 48m,
    - **5m @ 16,706ppm TREO** from 48m, and
    - **7m @ 5,597ppm MREO** from 48m
- High-grade MREO layer present within broader TREO zone, other significant results include:
  - **40m @ 1,047ppm TREO** from 14m
  - **33m @ 1,250ppm TREO** from 23m
  - **29m @ 1,366ppm TREO** from 22m
- Metallurgical test work commenced on assays received to date, remaining Phase 1 assays expected early May 2023 (21 holes)

##### Gold

- Assays returned from December 2022 RC programme at Minos, confirming new parallel zone of mineralisation
- Further high-grade mineralisation intersected including:
  - **12m @ 9.06g/t Au from 106m**, including
    - **1m @ 95.6g/t Au from 109m**
  - **13m @ 5.95g/t Au from 110m**
  - **16m @ 3.43g/t Au from 120m**
- Results reinforce Lake Labyrinth Shear Zone as a major gold-bearing system and strengthen confidence in the continuity of gold zones
- Gold mineralisation at Minos remains open along strike in both directions and at depth

##### Arbitration – Tanzania

- Final evidentiary hearing completed in Washington, D.C., with final submissions to ICSID tribunal made post quarter-end
- Claim for compensation stands at up to USD 121.7M inclusive of interest and excluding claims for costs

<sup>1</sup> The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REEs.



#### CAPITAL STRUCTURE

**503,704,819**  
Shares on Issue

**A\$0.04**  
Share Price

**\$20.14M**  
Market Cap

#### BOARD & MANAGEMENT

**Bronwyn Barnes**  
Executive Chair

**Robert Adam**  
Non-Executive Director

**David Ward**  
Non-Executive Director

**Kate Stoney**  
CFO & Company Secretary

#### CONTACT US

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## EXPLORATION

### South Australia – Gawler Craton Rare Earth & Gold Project

#### Rare Earth Exploration

During the quarter, the Company received initial assays from its Phase 1 AC drilling programme at Minos. The programme was completed in December 2022 and comprised 72 holes for a total of 3,251m, targeting the main corridor and one traverse testing across strike for repetitions of REE mineralisation north and south of the main Minos trend (refer ASX release 22 December 2022).

In January 2023, the Company received assays from the first three holes completed on the programme, which confirmed that the REE mineralisation extends approximately 1.2 km south-west from the already identified Minos REE trend (refer ASX release 23 January 2023).

Post quarter-end, the Company received further assays for the 48 AC holes completed in the central Minos corridor, with a number of holes intersecting very high-grade REE mineralisation (refer ASX release 17 April 2023). The below hole intersected bonanza grade mineralisation up to 4.67% TREO and 2.23% MREO:

- **26 metres @ 4,767ppm TREO and 1,894ppm MREO** from 46 metres (LLAC128), including
  - **1 metre @ 46,721ppm and 22,255ppm MREO** from 48 metres,
  - **5 metres @ 16,706ppm TREO** from 48 metres, and
  - **7 metres @ 5,597ppm MREO** from 48 metres

Other significant results included:

- 33 metres @ 1,250ppm TREO (23% MREO) from 33 metres (LLAC091)
- 25 metres @ 1,511ppm TREO (25% MREO) from 38 metres (LLAC113)
- 20 metres @ 1,109ppm TREO (24% MREO) from 21 metres (LLAC117)
- 29 metres @ 1,366ppm TREO (20% MREO) from 22 metres (LLAC119)
- 22 metres @ 1,458ppm TREO (31% MREO) from 26 metres (LLAC130)
- 38 metres @ 840ppm TREO (29% MREO) from 22 metres (LLAC140)
- 16 metres @ 1,389ppm TREO (27% MREO) from 29 metres (LLAC142)
- 24 metres @ 1,376ppm TREO (27% MREO) from 27 metres (LLAC143)

All AC holes intersected a regolith profile including soil/calcrete, ferricrete, clay and saprolite above strongly weathered/oxidised granitic basement. Assay results indicate a sub horizontal zone of significant REE enrichment that extends from about 20 metres below surface to depths of up to 75 metres. REE Assays were by mixed acid digest.

Generally, intercepts in all holes confirmed the continuity of REE mineralisation along the section of the corridor tested by the AC programme (refer Figures 1 and 2). A horizontal zone of MREO enrichment defined by a 300ppm contour has been confirmed in most confirming significant remobilisation of REE has occurred in the weathering profile. The zone of MREO enrichment is located within the saprolite/clay zone, up to 14 metres thick and at depths of 20 to 80 metres below surface.

Given the outstanding nature of the results, the Company has begun progressing metallurgical test work on the REE assays received to date, in order to determine the nature of the clay-hosted material which will provide valuable information around the potential recovery of REE's. Infill AC drilling is required to evaluate the distribution of the TREO and MREO enrichment zones and identify the extent of the high-grade mineralisation contained within each zone. The lateral extent of the REE mineralisation remains to be fully tested by AC drilling, with mineralisation remaining open in all directions.

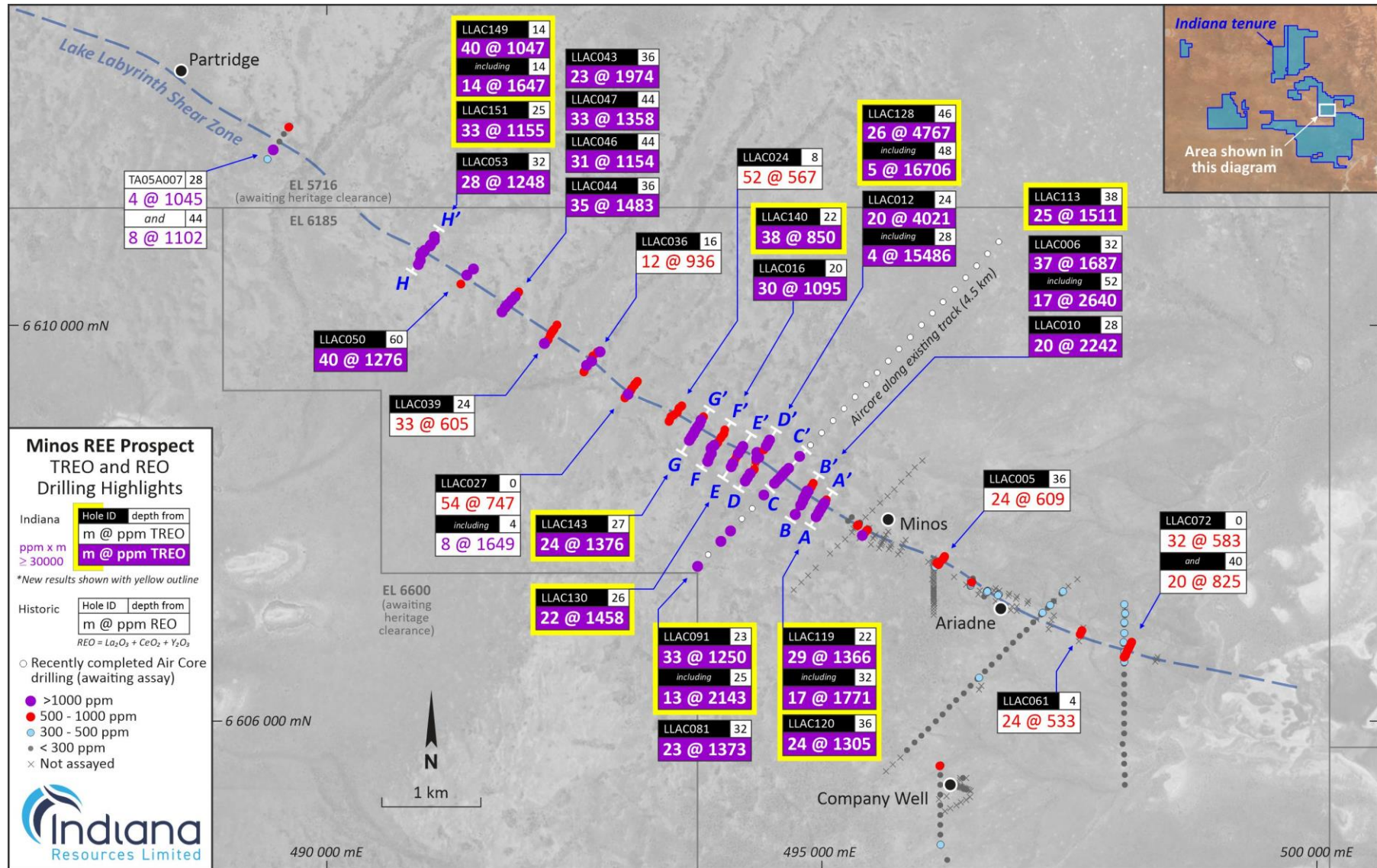


Figure 1: Minos REE Prospect TREO highlights (new results highlighted in yellow)

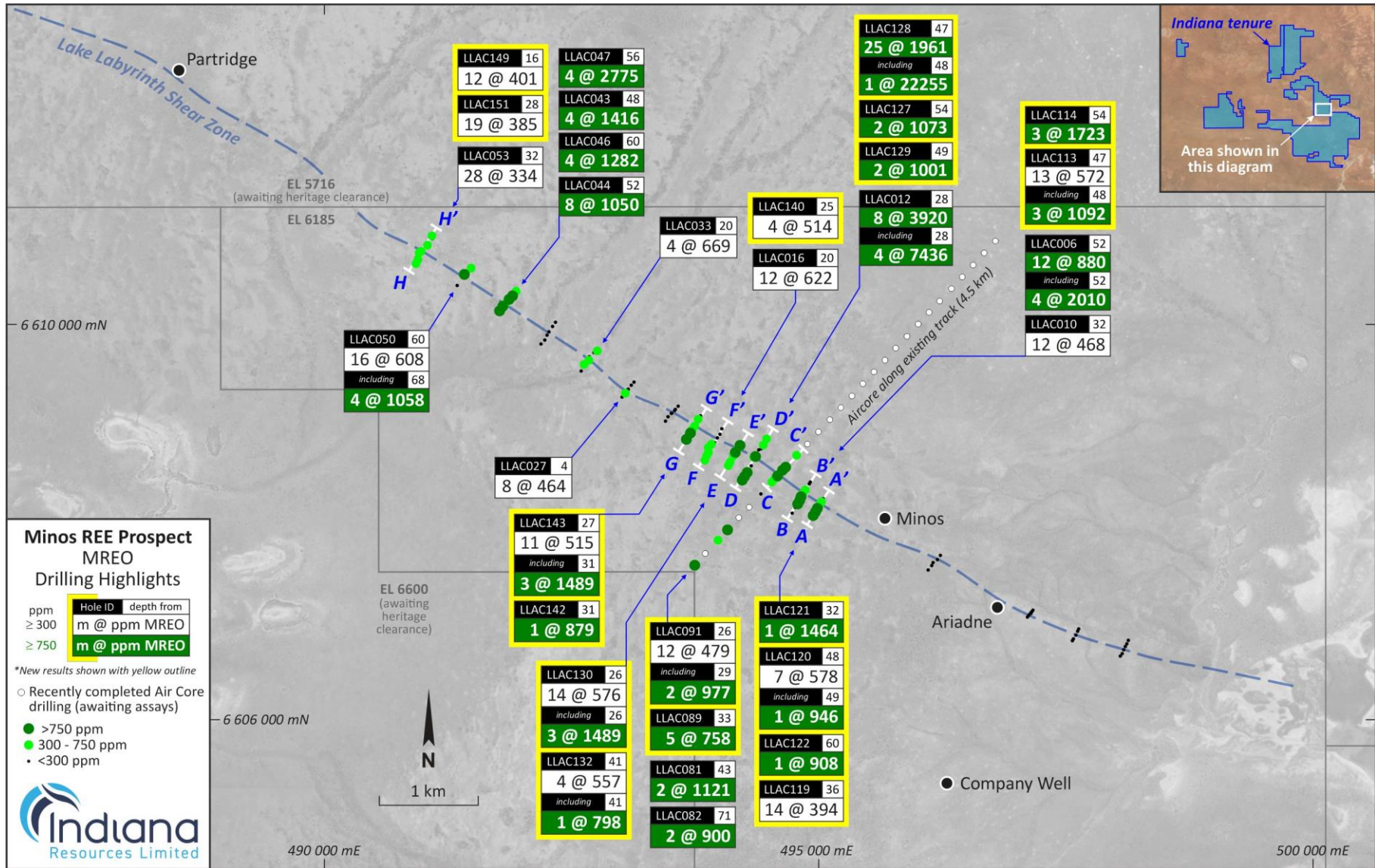


Figure 2: Minos REE Prospect MREO highlights (new results highlighted in yellow)

## Gold Exploration

During the quarter, Indiana reported assays results from its December 2022 RC drilling programme at the north-west end of the Minos prospect, with 10 holes completed for 1,668m. The programme was designed to infill and extend the main structure plus test the new parallel zone to the south (refer ASX releases 16 and 22 December 2022).

Assays results confirm the Company's geological interpretation of the Lake Labyrinth Shear Zone (LLSZ) as a significant gold-bearing system (refer ASX release 13 February 2023). Drilling intersected multiple significant zones of veining, shearing and alteration corresponding with the planned target zones (refer Figure 3).

Significant results included:

- **12m @ 9.06g/t Au** from 106m in LLRC113 including **1m @ 95.6g/t Au** from 109m, and
- **11m @ 1.20g/t Au** from 34m
  
- **13m @ 5.95g/t Au** from 110m in LLRC112 including **1m @ 34.0g/t Au** from 111m, and **1m @ 21.4g/t Au** from 114m and
- 2m @ 6.64g/t Au from 193m
- 4m @ 2.57g/t Au from 44m
  
- **16m @ 3.43g/t Au** from 120m in LLRC115 including **2m @ 11.35g/t Au** from 133m, and
- **14m @ 1.31g/t Au** from 92m
- **5m @ 2.25g/t Au** from 139m
  
- **15m @ 1.90g/t Au** from 37m in LLRC117
  
- **9m @ 1.50g/t Au** from 40m in LLRC116 and
- **8m @ 1.42g/t Au** from 64m
  
- 9m @ 1.17g/t Au from 74m in LLRC118

Gold mineralisation at Minos remains open along strike in both directions and at depth. Drilling to date has outlined a 600-metre strike extent of shallow, near-surface gold mineralisation, with the intercepts in LLRC113 and LLRC115 confirming a new zone of high-grade mineralisation that remains open (refer Figure 3).

## Base Metals Exploration

The Company has received the preliminary results of its HeliTEM<sup>2</sup> airborne electro-magnetic survey completed in November 2022 over the Hopeful Hill Greenstone Belt, which is prospective for zinc and nickel mineralisation (refer ASX release 14 November 2022).

The Company has commenced a technical review of the data to further assess a largescale 17km east-west striking zone of zinc anomalism. It is anticipated that the data review may identify bedrock conductors that could be a response from massive sulphide mineralisation.

The HeliTEM<sup>2</sup> survey covered an area of 323km<sup>2</sup> at the Central Gawler Craton Project, including a cumulative strike of 38km of the Hopeful Hill Greenstone Belt, and is co-funded by a grant received under the South Australian Government's Advanced Discovery Initiative (ADI) (refer ASX release 21 June 2022). The Hopeful Hill Greenstone Belt is part of the Harris Greenstone Domain (HGD), the HGD has been considered to have nickel sulphide potential by virtue of hosting several belts of komatiite rocks, of Archean (possibly earliest Paleoproterozoic) age. The Lake Harris Komatiite (discovered in 1991) was the first documented komatiite outside the WA craton and the easternmost occurrence of such primitive ultramafic rocks in Australia.



## Tanzania – Ntaka Hill Nickel Project – Claim to Arbitration

During the quarter, the Company continued to progress its claim to arbitration against the United Republic of Tanzania over the illegal expropriation of the Ntaka Hill Nickel Project.

The final evidentiary hearing for the arbitration proceedings concluded on 6 February 2023 before the International Centre for Settlement of Investments Disputes (“ICSID”) in Washington, D.C. (refer ASX announcement 6 February 2023). Final submissions were made to the ICSID Tribunal post-quarter end, with the Company’s final claim for compensation ranging from USD 94.8 million to USD 121.7 million depending on the calculation inputs used and inclusive of interest to June 2023 (refer ASX announcement 11 April 2023) and an additional submission claiming costs incurred during the course of arbitration against Tanzania.

## CORPORATE

In February 2023, the Company announced the temporary suspension of active exploration activities pending an outcome to the ICSID arbitration proceedings (refer ASX release 20 February 2023). A number of corporate overhead cost reductions were also implemented in line with the reduction in on ground activities in South Australia.

During the quarter the Company issued \$525,175 in tax credits to eligible investors under the Australian Government’s Junior Minerals Exploration Incentive scheme (refer ASX announcement 24 February 2023).

### Appendix 5B

Attached to this report is the Appendix 5B which contains the Company’s cash flows for the quarter. The Company had cash at bank of approximately \$758,000 at 31 March 2023. The significant outflows for the quarter included \$406,000 on exploration and evaluation (December: \$451k), which wholly related to the Company’s exploration program at its Gawler Craton Project in South Australia. The Company also spent \$354,000 on administration, corporate costs and staff costs, of which \$58,000 related to payments made to related parties (including directors’ fees, salaries, consulting fees and superannuation paid during the quarter), also noted under section 6.1 of Appendix 5B.

## SUBSEQUENT EVENTS TO THE END OF THE QUARTER

On 26 April 2023, the Company announced that it would undertake a non-renounceable entitlement offer of 1 share for 20 shares held by eligible shareholders, to raise approximately \$1.07 million before costs. The offer is non-dilutive and will not be underwritten, with the Board having the ability to place any shortfall to the offer over the following three months. Funds from the rights issue will be sufficient to support the Company’s ongoing activities until a final decision from the ICSID arbitration proceedings is announced.

The Directors of the Company have agreed to take up their entitlements in full, further demonstrating their commitment to the Company and support of its activities. During the calendar year to date the Company has already received \$100,000 in proceeds from options converted by Directors.

## NEAR TERM WORK PLANS – JUNE QUARTER

- May 2023 – Results from Heli/TEM Survey – Harris Greenstone Domain
- May 2023 – Drill sample sizing and assay as precursor to metallurgical test work
- May 2023 – Identify zones of REE enrichment for follow up AC programs
- May 2023 – AC gold assay results
- May 2023 – Drill sample sizing assay results

– ENDS –

For further information, please contact:

**Bronwyn Barnes**  
**Executive Chairman**  
T: +61 (0) 417 093 256

### Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr David Ward, a Competent Person who is a Director of the Company. Mr Ward is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ward consents to the inclusion of the information in the form and context in which it appears.

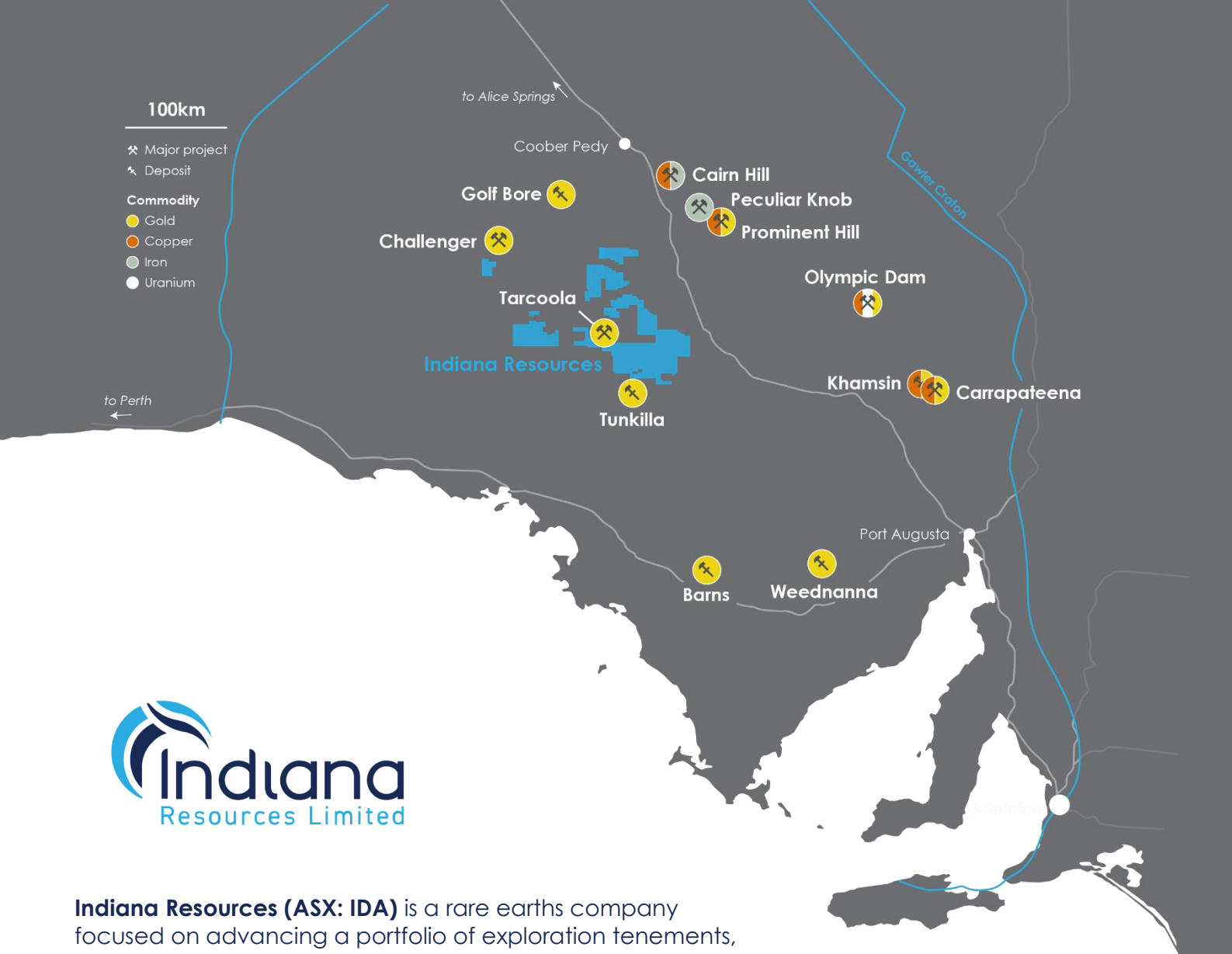
The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's subsequent ASX announcements.

### Tenement interests at 31 March 2023

Tenement Number and name	Ownership	Project	Location
EL 5716 Gibber Plains	100%	Gawler Craton	South Australia
EL 5779 Hicks Well	100%	Gawler Craton	South Australia
EL 5786 Yerda	100%	Gawler Craton	South Australia
EL 5989 Hopeful Hill	100%	Gawler Craton	South Australia
EL 5991 Yerda	100%	Gawler Craton	South Australia
EL 5992 Tarcoola	100%	Gawler Craton	South Australia
EL 6184 Coondambo	100%	Gawler Craton	South Australia
EL 6185 Lake Labyrinth	100%	Gawler Craton	South Australia
EL 6186 Pinding	100%	Gawler Craton	South Australia
EL 6256 Wilgena Area	100%	Gawler Craton	South Australia
EL 6570 Wilgena	100%	Gawler Craton	South Australia
EL 6571 Pompeter Rocks	100%	Gawler Craton	South Australia
EL 6575 Big Tank	100%	Gawler Craton	South Australia
EL 6576 Lake Harris	100%	Gawler Craton	South Australia
EL 6586 Tarcoola West	100%	Gawler Craton	South Australia
EL 6587 Birthday	100%	Gawler Craton	South Australia
EL 6600 Mt Eba	100%	Gawler Craton	South Australia
EL 6601 North Hicks	100%	Gawler Craton	South Australia
EL 6629 Mentor	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest	100%	Gawler Craton	South Australia
EL 6688 Harris	100%	Gawler Craton	South Australia
EL 6810	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
Claim Block 4242 <sup>i</sup>	50%	St Stephen	New Brunswick, Canada
Claim Block 5787 <sup>i</sup>	50%	St Stephen	New Brunswick, Canada

<sup>i</sup> Subject to 50/50 joint venture with Vision Lithium Inc.





**Indiana Resources (ASX: IDA)** is a rare earths company focused on advancing a portfolio of exploration tenements, which also include gold and base metals optionality, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km<sup>2</sup>, with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).

With a historical focus on gold, Indiana is progressing plans for a targeted Rare Earth Elements (REE) drilling programme. The Company benefits by its strategic positioning in a tightly held region, known for gold but with exciting REE opportunities.

The Company has a highly experienced management team, led by Executive Chair Bronwyn Barnes. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.



## Appendix 5B

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

Name of entity

Indiana Resources Limited

ABN

67 009 129 560

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(406)	(1,100)
(b) development	-	-
(c) production	-	-
(d) staff costs	(128)	(391)
(e) administration and corporate costs	(226)	(812)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	9
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(758)</b>	<b>(2,294)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(15)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>(15)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	66	333
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(127)
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) <sup>1</sup>	-	99
<b>3.10 Net cash from / (used in) financing activities</b>	<b>66</b>	<b>805</b>

<sup>1</sup> Funds from joint venture partner held in trust

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,547	2,363
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(758)	(2,294)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	66	805
4.5	Effect of movement in exchange rates on cash held	4	(5)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>854</b>	<b>854</b>

<b>5. Reconciliation of cash and cash equivalents</b>		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
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	839	1,522
5.2	Call deposits	15	25
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>854</b>	<b>1,547</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payments made to Directors for directors' fees, salaries, superannuation, and consulting services.</p>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	155	-
<b>7.4 Total financing facilities</b>	<b>155</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>155</b>
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.		
Funding agreement under the Government of South Australia's Accelerated Discovery Initiative, as announced by Indiana on 21 June 2022.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(758)
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)	(758)
8.4 Cash and cash equivalents at quarter end (item 4.6)	854
8.5 Unused finance facilities available at quarter end (item 7.5)	155
8.6 Total available funding (item 8.4 + item 8.5)	1,009
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.33</b>
<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?	
<p>No. The Company's cash outflows during the quarter were higher than usual due to (a) the payment of invoices associated with the Company's twin drilling programmes completed in December 2022 (refer ASX announcement 22 December 2022) and (b) the payment of costs associated with the final evidentiary hearing for the Company's arbitration proceedings against the government of Tanzania over the illegal expropriation of the Ntaka Hill Nickel Project (refer ASX release 6 February 2023).</p> <p>Additionally, as previously announced the Company has made the strategic decision to implement capital preservation measures to avoid diluting existing shareholders before the resolution of its arbitration proceedings (refer ASX release 20 February 2023).</p> <p>On 27 April 2023 the Company announced a Rights Issue to Raise up to 1M (see ASX announcements 27 April 2023).</p>	

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

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?

On 27 April 2023 the Company announced a Rights Issue to Raise up to 1M (see ASX announcements 27 April 2023).

The Company has additionally made final submissions for its arbitration proceedings against the Government of Tanzania, with its current compensation claim totalling up to US\$121.7 million inclusive of interest to June 2023 (refer ASX release 11 April 2023).

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?

Yes, on the terms outlined above.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**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: 28 April 2023

Authorised by: 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.