Quarterly Report

For the quarter ending 31 March 2022

MayurResources
Nation building in Papua New Guinea

mayurresources.com

Highlights

Mayur Renewables

MayurRenewables

- Minister for Environment confirmed Mayur Renewables projects are exempt from PNG's REDD+ carbon offset project moratorium.
- Received letter agreement from Climate Change and Development Authority (CCDA) to establish carbon trading in PNG.
- Completed visits to commence free and prior informed consent (FPIC) process at first 3 carbon project areas.
- Agreed terms with a leading international US based group to complete carbon project design, methodology and verification process.
- Materially advanced discussions with potential financing and joint venture partners.

Mayur Cement and Lime

MayurCement&Lime

- Strategic JV equity partner discussions advancing.
- Access road and bridge upgrade alignment and geotechnical evaluations completed.
- Microgrid solar system provided to community school.
- Executed collaboration agreement with First Graphene for the commercial development of emissions-reducing cement grinding additives, as part of the progressive roadmap to produce carbon neutral cement.
- Early Contractor Involvement (ECI) process commenced with two shortlisted engineering, procurement and Construction (EPC) providers to identify capex reduction, design optimisation and constructability opportunities.

Ortus Resources Spin-out

ORTUS RESOURCES

- Progressing the spin-out of Mayur's iron and industrial sands projects (including the Orokolo Bay Project) into a new ASX-listed vehicle named Ortus Resources Limited.
- Seeking to raise capital via the IPO of Ortus to construct Orokolo Bay Project and commence production in 2023.
- Placed the order for the Orokolo Bay process plants; final major capital item now secured.
- Site construction works commenced at Orokolo Bay under supervision of strategic investor and project delivery partner, HBS.

Corporate

- Cash balance at 31 March 2022 of A$3.8 million.
- General Meeting held (13 April 2022) which approved the disposal of Mayur Iron PNG Limited (as part of the IPO of Ortus Resources Limited).

Mayur Renewables

Mayur Renewables was established to :

- provide projects of sufficient scale to establish standalone carbon and renewables-based opportunities directly addressing the race to decarbonize and achieve net-zero targets by both governments and private industry;
- directly assist Mayur's "nation building projects" in PNG by providing a pathway to net zero through the establishment of renewable energy and carbon offsets projects for its proposed lime and cement business; and
- align and enhance broader ESG commitments and respond to the needs of future downstream building materials customers.

Nature based Carbon forestry offsets

Solar

Geothermal

Nature based Carbon forestry offsets

Mayur Renewables continues to develop its carbon credit programmes, involving the reclassification, protection and preservation of highly biodiverse threatened rainforest to generate high-quality nature-based forest carbon offsets. The creation of a carbon economy in PNG will ensure forest communities are enabled to prosper and develop through the protection and preservation of their lands rather than destruction via previously approved logging in these areas.

Mayur conducted field trips to 3 of its project areas covering approximately 800,000 hectares to conduct community awareness as part of the FPIC (free and prior informed consent) process for the granting of the concessions. This has included explanation of the potential benefits of future carbon credit trading, and the planning and implementation of various community and social projects including explaining to forest communities that it is far more economically beneficial for PNG, the landowners and forest communities to preserve the forests in their living state rather than destroy them via logging or clearing.

The carbon estates are to be verified under the United Nation's Reducing Emissions from Deforestation and Forest Degradation (REDD+) initiative.

Avoiding deforestation means protecting large areas of land from logging and other destructive activities. CO_2 that has been stored and sequestered by biomass on this land is therefore not released to the atmosphere

The carbon credits generated from the forest concessions will be made available to Mayur's nation building projects such as the Central Cement and Lime Project. This mechanism enables an industrialisation pathway for countries like PNG to develop new industries while benefiting from the protection of its natural environment.

Given the size and scale of the carbon estates it is expected that a significant number of credits will be available for trade in the growing international carbon markets.

Oil and gas majors, banks, and airlines are active players in the voluntary market. As corporate climate targets multiply, future demand for carbon credits is projected to jump 15-fold by 2030 – source Task Force on Scaling Voluntary Carbon Markets (TSVCM)

For more information refer to Mayur Renewables Webinar Presentation on carbon offsets released on 20 January 2022.

Mayur Renewables team conducting carbon credit community awareness sessions in Western Province

Carbon offset, marketing and sales

A simple business model for developing PNG REDD+ Projects

Identify opportunities

Work with Landowners to identify forestry areas for carbon conservation

Three Project Areas and seven individual Projects identified covering 1.4 million hectares

Develop project

Invest in and measure the amount of carbon contained within the forest

Three individual Projects granted and under development covering 800,000 hectares

Verify and create

Generate high quality carbon credits certified under a globally recognised program

VERRA

Verified carbon standard

Market and sell

Excess carbon credits sold into the voluntary carbon credit market

Up to 20% of credits to be sold to offset Mayur's carbon footprint

Preserve and protect forestry areas →

MAYUR'S CARBON ESTATES AREA	CARBON INVENTORY	CARBON PRICING (US$)	
	Potential range over a 30 year crediting period	Voluntary Carbon Market (nature based) price*	Compliance Carbon Market prices^
800,000 Hectares*	100 to 300 tonnes of CO_2e per hectare	$10/t	$40/t *to* $92/t

*Total of first 3 granted projects, potential to expand this to 1.4 million hectares

* Based on Platts CARBEX Carbon Credit Index ^ Range based on Compliance Carbon Market Spot prices for Australian ACCUs traded at A$55.25and EUAs trading at ~EUR 81 (17 Jan 2022)

* VERRA's Verified Carbon Standard (VCS) Program allows certified projects to turn their greenhouse gas (GHG) emission reductions and removals into tradable carbon credits. Since its launch in 2006, the VCS Program has grown into the world's largest voluntary GHG program. VCS projects include dozens of technologies and measures which result in GHG emission reductions and removals, including forest and wetland conservation and restoration, agricultural land management, transport efficiency improvements, and many others

Mayur Cement and Lime

Central Cement & Lime Project

The proposed Central Cement and Lime Project (CCL) is a vertically integrated manufacturing facility with the ability to meet 100% of PNG's cement, clinker and quicklime requirements, displacing imports into PNG, and to penetrate nearby export markets in Australia and the South Pacific. The co-located quarry, plant site and deep draft wharf will enable very low operating costs. CCL is also seeking to become Asia Pacific's first carbon-neutral Cement and Lime producer.

Strategic partner discussions

The process to secure strategic JV equity partner(s) to assist with co-development for Phase 1 (quicklime facility) is advancing. A number of parties who understand the long-term benefits of the project are in negotiation on the terms of a potential investment.

Road and bridge upgrade works

Access road, bridge upgrade alignment work and geotechnical evaluations are now complete. Work included surveying and assessment conducted on ground and via drone to optimise the ~17km route linking CCL to the main road into Port Moresby. This information has provided key insight into ground conditions and bearing capacity for future heavy vehicle movements.

Kido Village School Community Roof top Solar Project

Collaboration Agreement with First Graphene

Mayur executed a Collaboration Agreement with ASX-listed First Graphene (ASX:FGR) for the development of graphene derived additives for cement manufacturing specific to low carbon cements and Portland Limestone Cements (PLC). The intent of the Agreement is to employ First Graphene's technology as part of Mayur's commitment to production of low carbon cement products for the PNG and Australasian market from the CCL Project.

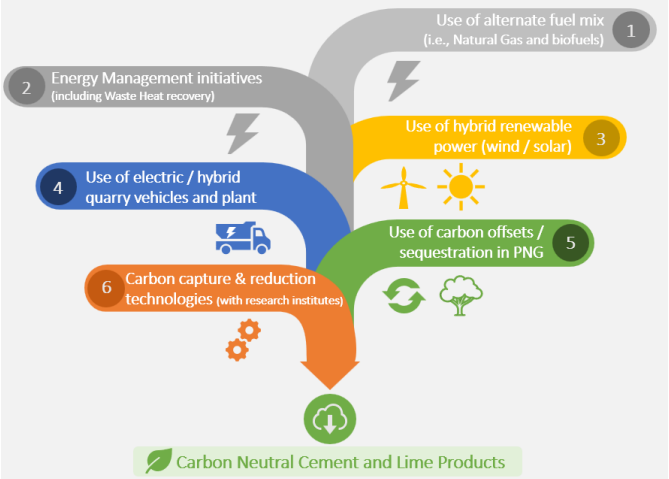
The PureGRAPH® products and associated technology demonstrate significant potential in achieving enhanced cementitious benefits to enable up to a 20% lower clinker factor in cement production.

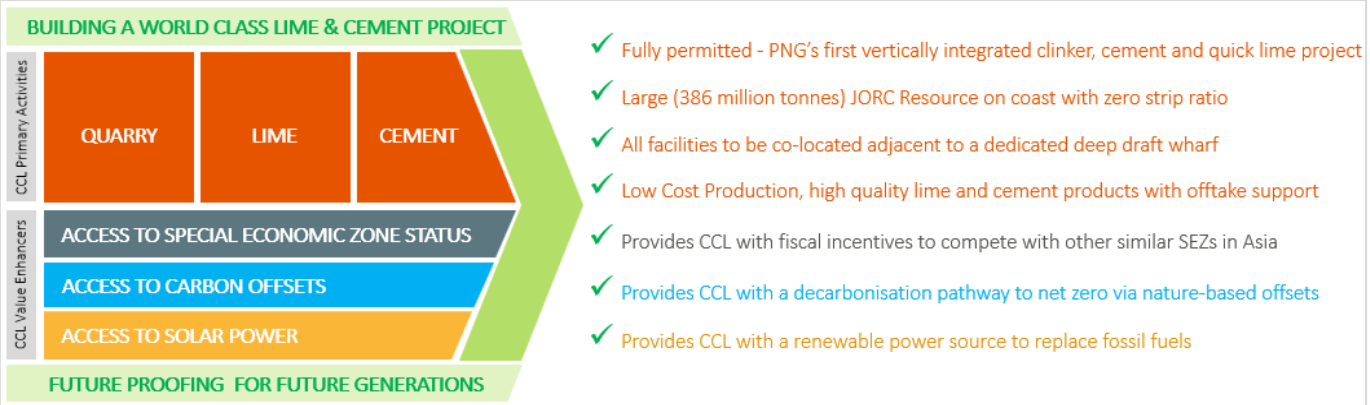
This forms part of the carbon reduction technologies arm of CCL's roadmap to carbon neutrality.

Microgrid rooftop solar for Kido School

A microgrid rooftop solar system was provided to the Kido Community School with installation completed during the quarter. This project enables the first electrical power for the school and creates opportunity to run fans as well as electronic teaching equipment.

Roadmap to carbon-neutral cement and lime products





Ortus Resources Spin-out

Orokolo Bay Iron & Industrial Sands Project

The Orokolo Bay Iron and Industrial Sands Project in PNG is set to produce a number of products including titano-magnetite, construction sands and a zircon-rich valuable heavy mineral concentrate. The Orokolo Bay Project has been significantly de-risked with the Mining Lease granted and strategic delivery partners secured (HBS)

Ortus spin-off and IPO

Planning was progressed for the spin-out of Mayur's iron and industrial sands projects (including the Orokolo Bay Project) into a new ASX-listed vehicle named Ortus Resources Limited. The IPO of Ortus is planned to raise the residual construction capex to bring Orokolo Bay into production in 2023.

Ortus Spin Out - strategic rationale

- Logical separation of Mayur Iron from its Renewables and Industrials businesses, allowing shareholders to gain separate exposure to different verticals
- Unlock value potential for Mayur Iron which is currently being underappreciated by the market inside Mayur Resources
- Provide an appropriate structure to focus on bringing the construction-ready Orokolo Bay project into first production and cash flow generation
- Enables Mayur Resources shareholders to continue to participate in the growth of Mayur Iron through a well-financed standalone entity
- Formation of a highly credentialed leadership team at core of a new entity

On 4 April 2022, Mayur released a presentation detailing the compelling business case for Ortus and its flagship Orokolo Bay Project. The spin-out of Ortus was approved by Mayur shareholders on 13 April 2022.

Construction commenced

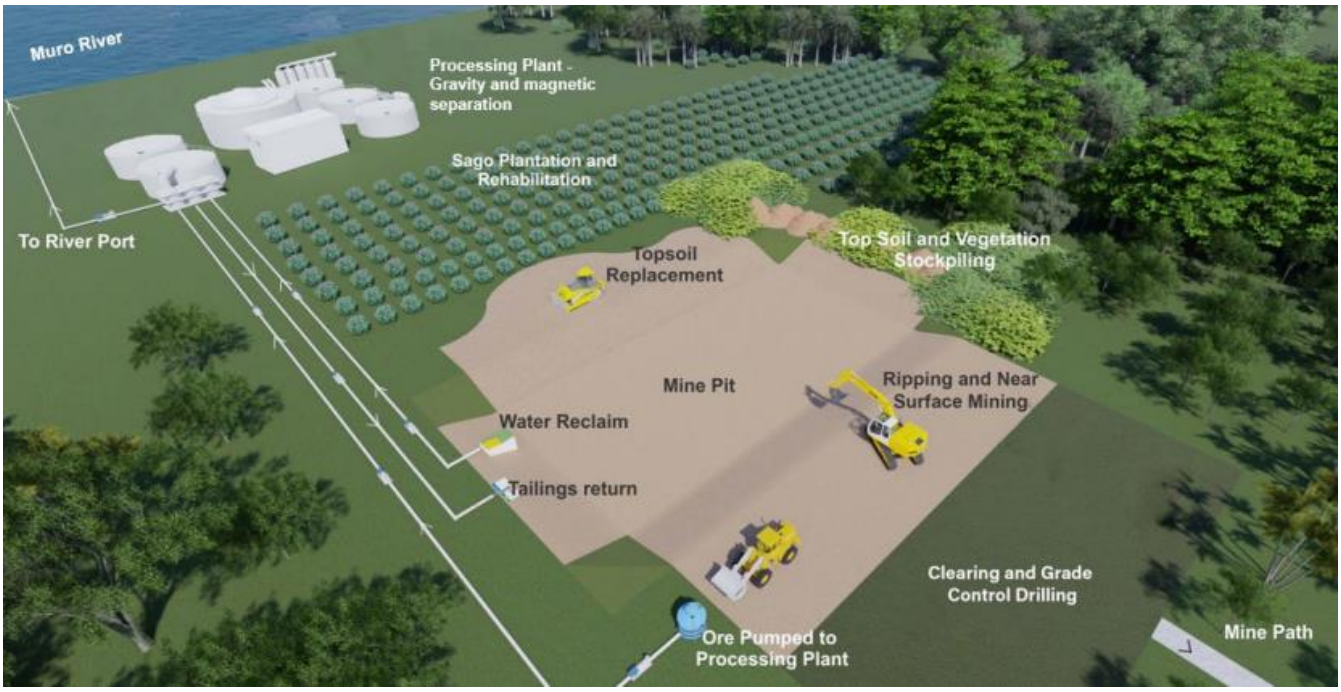
Early construction works commenced at the Orokolo Bay site during the quarter under the supervision of Mayur's strategic investor and project delivery partner, HBS. These early works are being funded by HBS and include upgrades to the existing camp and other works to facilitate on the ground activities once the IPO has been completed.

Process plants ordered

Mayur has placed an order with Australian-based specialist engineering firm, Vanadium Pty Ltd , for the mineral process plant units for Orokolo Bay. This represents the final major capital item for the Orokolo Bay Project.

Contract value is approximately A$16 million, consistent with cost estimates, and represents the largest capital expenditure item for Orokolo Bay (being the fabrication, assembly and delivery of the processing units). Contract execution is conditional upon the successful completion of the proposed spin-out and IPO of Ortus.

Artist's impression of the Orokolo Iron and Industrial Sands operation



Corporate

Mayur's cash balance at 31 March 2022 stood at A$3.8 million.

A total of A$1.722 million was spent on exploration and development activities in the quarter, predominantly relating to the Central Cement and Lime Project, the Orokolo Bay Iron and Industrial Sands Project, and the nature-based forest carbon credit projects. An outline of these activities is included elsewhere in this report.

During the quarter, the company made payments totalling approximately A$0.156 million to related parties representing remuneration paid to Directors.

Tenement Interests

As at 31 March 2022 the Company had interests in the Exploration Licences (EL) as listed in Table 1, all located in Papua New Guinea. In addition to this the Company holds 100% of Mining Lease (ML) 526 for the CCL Project and ML 541 for the Orokolo Bay project

Table 2 shows the ELs held by Adyton Resources Corporation (TSXV: ADY). with MRL retaining a 43% ownership in Adyton Resources.

As noted in the table, various Exploration Licences are under renewal, and are progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act.

The Company believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Company's application for renewal of the exploration licence not being granted in the ordinary course of business.

	EL number	Province	Commodity Focus	MRL Ownership	Area Km2
1	2150	Gulf	Industrial mineral sands	100%	256
2	2304	Gulf	Industrial mineral sands	100%	256
3	2305	Gulf	Industrial mineral sands	100%	256
4	2556	Central	Industrial mineral sands	100%	694
5	2695	Western	Industrial mineral sands	100%	2070
6	1875	Gulf	Thermal energy	100%	256
7	1876	Gulf	Thermal energy	100%	256
8	2599	Gulf	Thermal energy	100%	48
9	2303	Central	Limestone	100%	256

Table 1 - Exploration Licences

	EL number	Province	Commodity Focus	MRL Indirect Interest	Area Km2
1	2095	Milne Bay	Copper / gold	43%	150
2	2096	New Ireland	Copper / gold	43%	95
3	2594	Manus	Copper / gold	43%	259
4	2591	New Ireland	Copper / gold	43%	252
5	2546	Milne Bay	Copper / gold	43%	38
6	2549	Milne Bay	Copper / gold	43%	102
7	2572	Milne Bay	Copper / gold	43%	126
8	2408	East New Britain	Copper / gold	43%	249

*Table 2 - Exploration Licences held by Adyton Resources Corporation in which MRL has an indirect interest through its 43% ownership interest in Adyton Resources Corporation (*EL under renewal)*

	Forestry Permit Number	Province	Commodity Focus	MRL Ownership	Area Hectares
1	FCCTP 1-01	Western	Carbon	100%	268,786
2	FCCTP 1-02	Western	Carbon	100%	265,907
3	FCCTP 1-03	Western	Carbon	100%	257,962

Table 3 – Forestry Carbon Concession & Trading Permits held by Mayur Renewables issued under the Forestry Act 1991

Company Profile

Mayur Resources Limited is an ASX-listed company focused on the development of natural resources and renewable energy in Papua New Guinea. The maturation of Mayur's diversified asset portfolio, which spans iron and industrial sands, lime and cement, nature-based offsets and renewable energy, provides exposure to growing international markets and will contribute to nation-building and job creation in a country which has lagged the pace of development compared to many of its Asian peers, but is now poised to experience a significant growth trajectory.

Directors:

Independent Non-Executive Chairman – Charles Fear

Managing Director - Paul Mulder

Executive Director - Tim Crossley

Independent Non-Executive Director – Chris Indermaur

Independent Non-Executive Director – Hubert Namani

Independent Non-Executive Director - Wee Choo Peng

ASX Code: MRL

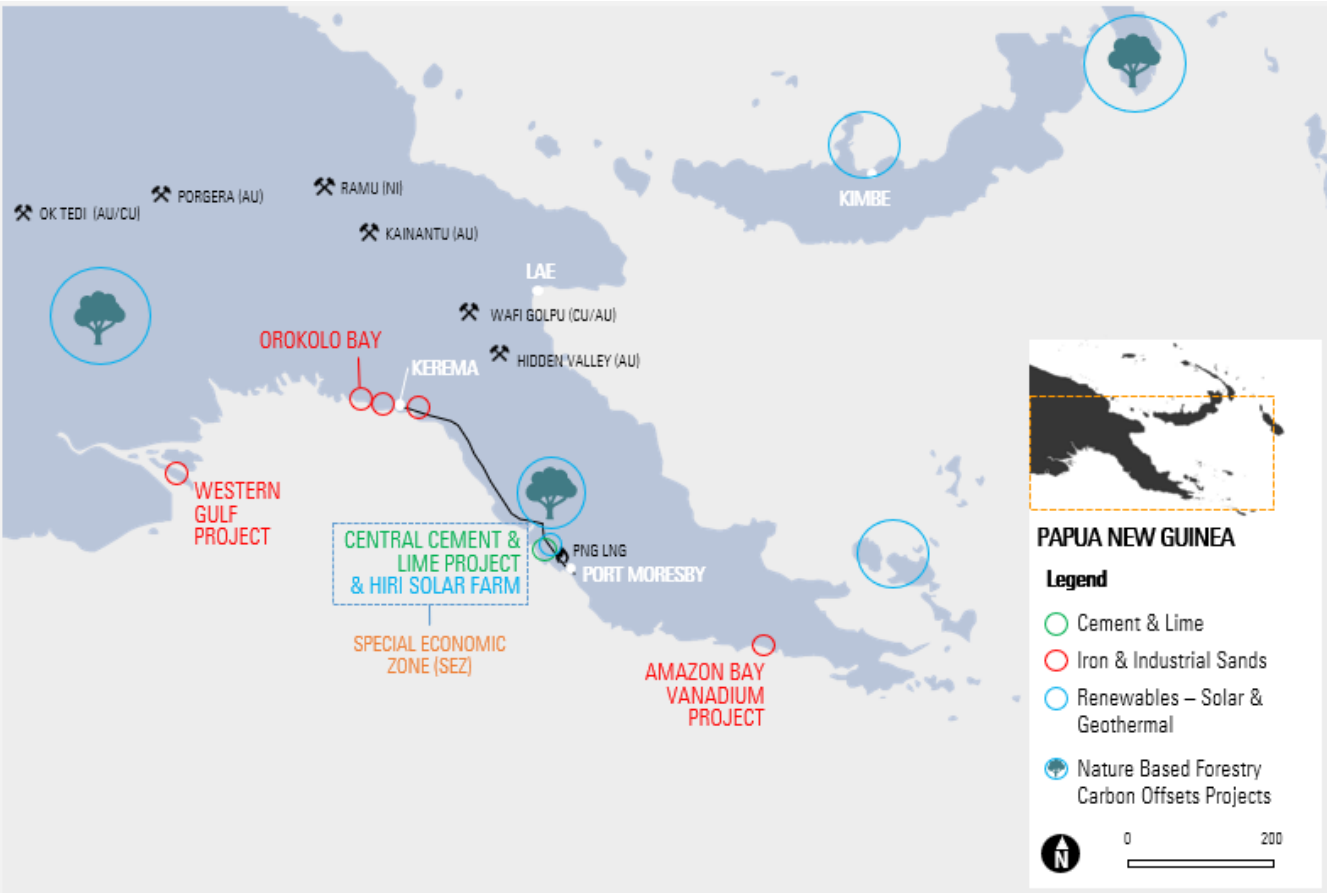
Company Secretary (Australia):
Kerry Parker
Phone: +61 7 3157 4400

Ordinary shares: 239,342,945 (31 March 2022)

Office locations:
Australia (principal administrative office):
Level 7, 300 Adelaide St, Brisbane, Qld 4000
Phone +61 7 3157 4400

Singapore (registered address):
80 Robinson Road, #02-00
Singapore 068898

Website: www.mayurresources.com



Disclaimer

Competent Person's Statement

Statements contained in this announcement relating to Mineral Resources and Ore Reserves estimates for the **Central Cement and Lime Project** are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Geoscientists. Mr. Huntley has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Huntley qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Huntley is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Huntley takes responsibility for the form and context in which this initial Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Statements contained in this announcement relating to Ore Reserves for the **Orokolo Bay Iron and Industrial Sands Project** Western Area are based on, and fairly represents, information and supporting documentation prepared by Mr Troy Lowien, a Member of The Australasian Institute of Mining and Metallurgy Mr Lowien qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Lowien is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Lowien takes responsibility for the form and context in which this initial Ore Reserves Estimate prepared for the Orokolo Bay Project Western Area appears.

Forward-Looking Statements

All statements other than statements of historical fact included in this Announcement including, without limitation, statements regarding future plans or objectives of Mayur Resources Ltd are forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are no guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

Mayur Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law and existing stock exchange listing requirements.

Appendix 5B

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

Name of entity

Mayur Resources Ltd

ARBN	Quarter ended ("current quarter")
619 770 277	**31 MARCH 2022**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(525)	(1,064)
	(e) administration and corporate costs	(441)	(1,312)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	(9)
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**	**(966)**	**(2,383)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(119)	(119)
	(c) property, plant and equipment	-	(20)
	(d) exploration & evaluation	(1,603)	(3,650)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,722)**	**(3,789)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,650
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	(15)	(82)
3.5	Proceeds from borrowings	-	3,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(120)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(15)**	**5,448**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,459	4,539
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(966)	(2,383)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,722)	(3,789)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	5,448

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	41	(18)
4.6	**Cash and cash equivalents at end of period**	**3,797**	**3,797**

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	3,797	6,459
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,797**	**6,459**

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	156
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.

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) – Promissory Note	3,000	3,000
7.4	**Total financing facilities**	3,000	3,000
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.

The $3 million Loan Facility has been provided by funds managed by Tribeca Investment Partners and has a term of 2 years with an interest rate of 8% per annum, with interest payable quarterly in arrears. The $3 million facility will be utilised for general corporate purposes and to progress Mayur's Carbon Estate projects to be verified under the United Nation's Reducing Emissions from Deforestation and Forest Degradation (REDD+) program in PNG.
The Loan Facility has full option coverage via the issue of 3-year options with a strike price of A$0.30 per MRL share being a 50% premium to the December 2021 capital raise placement price of A$0.20 cents. Proceeds from the exercise of the options will be used to repay the Loan Facility.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(966)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,722)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,688)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,797
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,797
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.41

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?

During the quarter, the company incurred a number of one-off costs that are not expected to re-occur in subsequent quarters, relating to the advancement of the Orokolo Bay Iron and Industrial Sands Project, the advancement of the nature based forestry carbon credit projects, and costs associated with the proposed Initial Public Offering of Ortus Resources Limited. Normalising these costs, Mayur expects to have sufficient cash holdings for approximately 2.5 quarters.

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?
As noted elsewhere in this Quarterly Report, Mayur is in advanced discussions with a number of strategic partners relating to partnering with Mayur on Central Cement and Lime Project, and on the nature based forestry carbon credit projects.	
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. As noted above, normalising these costs, Mayur expects to have sufficient cash holdings for approximately 2.5 quarters.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ..... 29 April 2022.....

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.