# Metro Mining Limited
# Quarterly Activities Report
# July – September 2024

## KEY HIGHLIGHTS

- **Record quarterly production and shipments of 2.13 million WMT**
- **Monthly record of 780,000 WMT shipped in September**
- **26% reduction in site unit costs drives $14 /WMT margin for the quarter**
- **$11.7 million of debt repaid in quarter, $28.3 million YTD**
- **$29.3 million net operating cash flow, with $16.9 million in cash at end of period**

Metro Mining Limited (**ASX: MMI**) ('**Metro**', the '**Company**') is pleased to deliver its Q3 2024 operational update. The implementation of Metro's expansion has delivered record quarterly shipments of 2.13 million WMT in the quarter, 50% above Q2 2024 and 32% above Q3 2023. This takes calendar year output to 3.7 million WMT and on track to deliver at the lower end of previous guidance of 6.0 to 6.4 million WMT, weather dependent. Post the reporting period, the major components of the flow sheet, namely mining, screening, barge loading facility and transhipping, have operated above budgeted rates indicating that Metro should be able to deliver at or above the 7 Million WMT per annum rates in 2025.

The uplift in production is being delivered in a period of increasing tightness in the traded bauxite market and aluminium value chain as benchmark prices for bauxite and alumina rose strongly towards the end of the quarter. Metro's average delivered prices were up 14% year-on year and approximately 2.5% over Q2 as higher quarterly prices were offset by contract mix and demurrage resulting from the rapid ramp up. Quarterly contract prices are expected to increase further in Q4 2024.

Q3 2024 was the first full quarter with the expansion elements in place and focussed ramp up occurring. The new wobbler screening circuit and Offshore Floating Terminal (OFT) Ikamba ramped up to name plate capacity, and progressive gains in efficiency, team coordination and strategic process improvements resulted in monthly production and shipping records and a cumulative 10% increase in shipments month-on-month for the quarter. Economies of scale are now beginning to be realized, with site operating unit costs at $23 /WMT, 26% lower than Q2 2024. The quarterly EBITDA site margin was $13.8 /WMT despite some one-off expansion related costs continuing to be present. It is expected that the ongoing optimisation activities will continue to drive site costs down over the remainder of the year.

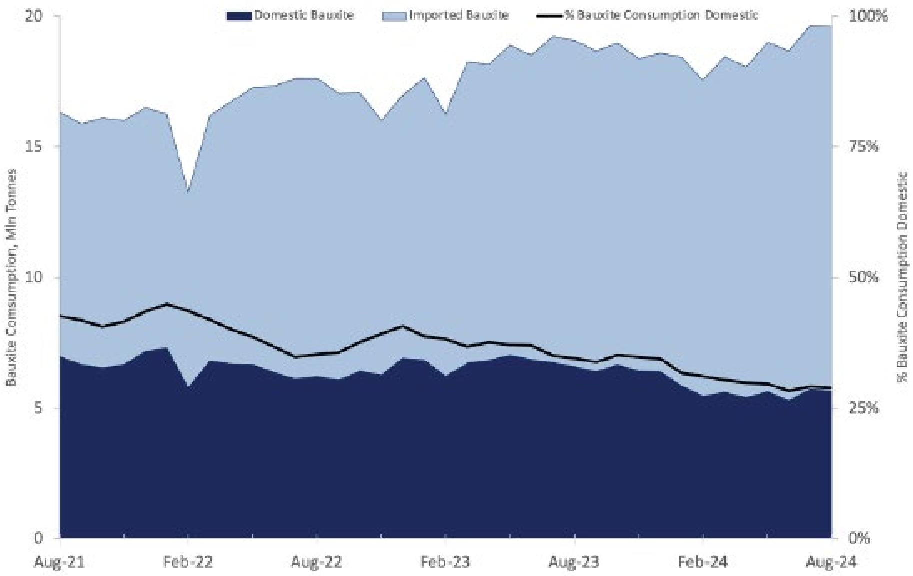
Net cash flow from operations has been strong at $29.3 million. Debt repayment of $11.7 million was made to leave $16.9 million cash in bank by the end of the quarter.

**Simon Wensley, CEO & MD of Metro Mining said:** "It is pleasing to see the expansion ramp up strongly during the quarter to reach target rates across the flow sheet, driving economies of scale and greatly improved margins. This reflects the hard work of the MMI and contractor teams. I expect to see the momentum continuing and the recent tightening of the traded bauxite market will start to flow through this coming quarter and into 2025."

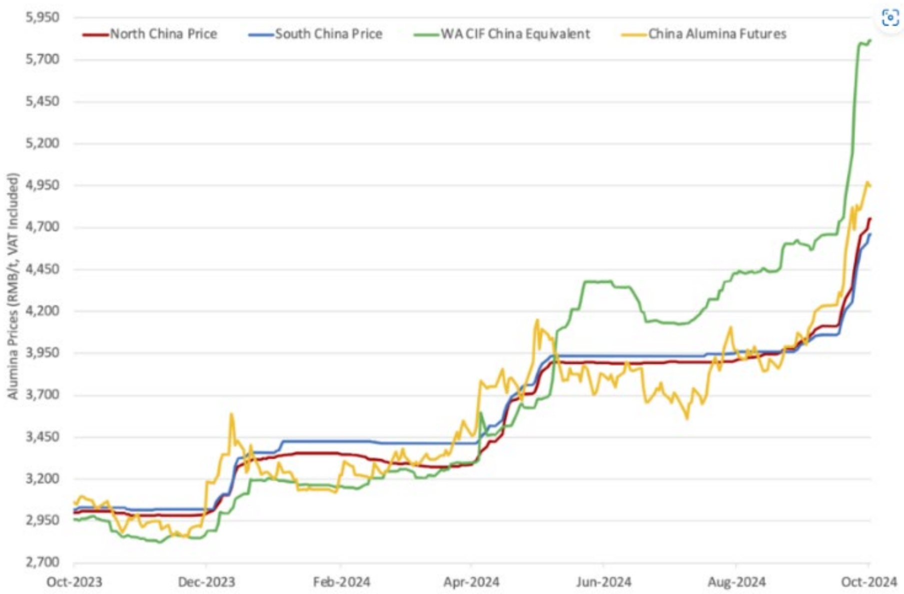
# Bauxite market

Bauxite imports to China were 142 million tonnes (MT) in CY 2023, a record and 13% above CY 2022. In Q3 2024 the demand from alumina production and thus, traded bauxite, continues to be strong with YTD imports in September up 12.7% over 2023. Alumina prices started to rise strongly again towards the end of the quarter and are now at almost record levels.

**China Bauxite Consumption- Imports and Domestic (Mt/month; CM Group)**



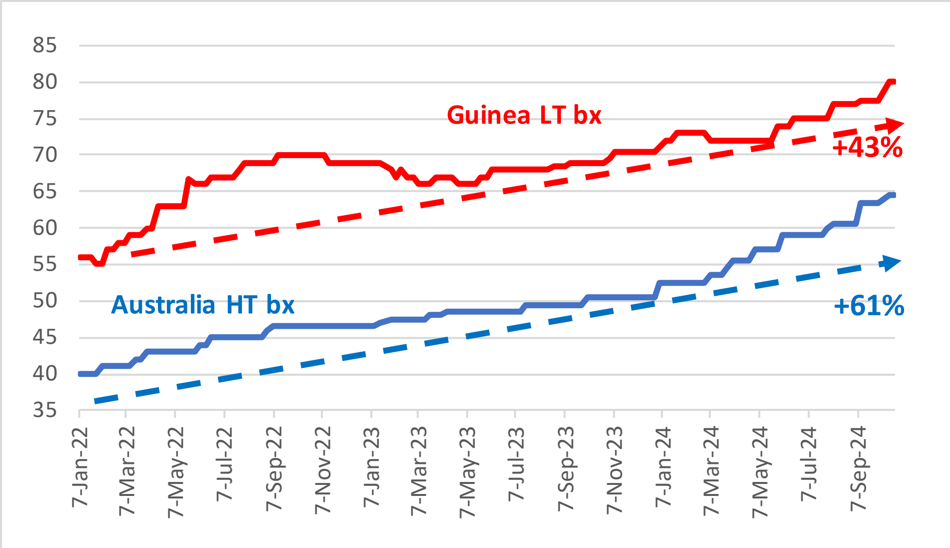

**Traded Alumina Prices- China and International (RMB/t; CM Group)**




Source: CM Group, SHFE

This is having a positive effect on the bauxite market pricing. The most recent spot market pricing (CM Group) shows continued firming price for Guinea bauxite at US$80 /DMT, up 43% since January 2022, and prices for Australian high temperature (HT) bauxite at US$65 /DMT, up 61% over the same period, with the strongest rise in the last 6 months.

**Traded Bauxite Prices (US$/DMT CIF China: CM Group)**




Metro's average delivered prices have risen approximately 14% from Q3 2023 and 2.5% from Q2 2024. Headline quarterly contract prices experienced a reasonable translation of the spot price rises and were up approximately 8% vs Q2 2024. This was offset by:

- contract mix: there were no legacy fixed price cargoes shipped in Q2 and some Q2 quarterly contract cargoes rolled over into Q3;
- increased demurrage caused by difficult to predict ramp-up profile as we have endeavoured to have ships available for the two transhippers; and
- some increased marketing costs.

Spot prices rose again towards the end of Q3 as shown in the above graph, and we expect a good proportion of the spot price to translate through to quarterly negotiated contracts. Also notable is that MMI has shipped a capesize cargo to EGA's Al Taweelah refinery in Abu Dhabi in October.

## Operational Performance

**Production, Costs and Margins**

| Production Results (WMT) ('000) | Q3 2024 | Q2 2024 | Q3 2023 |
|---|---|---|---|
| Bauxite Mined | 2,148 | 1,407 | 1,653 |
| Bauxite Shipped | 2,130 | 1,418 | 1,610 |
| **Unit Operating Results (A$M/WMT)** | | | |
| *CIF Pricing* | *65.3* | *63.8* | *57.4* |
| **FOB Revenue** | **44.0** | **43.4** | **40.8** |
| **Costs** | | | |
| Site Costs | 23.6 | 31.8 | 24.7 |
| Royalties | 6.6 | 6.3 | 6.0 |
| **Total** | **30.2** | **38.1** | **30.7** |
| **Site EBITDA** | **13.8** | **5.3** | **10.1** |

**Bauxite Hills Mine Operations**

Q3 has been the ramp up quarter following the successful commissioning of key expansion project assets in Q2, namely the Ikamba Offshore Floating Terminal, two additional 90m barges, an additional tug, as well as the commissioning of the new wobbler screening circuit.

Mining, screening, barge loading and transhipping increased output steadily, setting new records from July, through August and September as each set of assets went through risk assessed process of ramp-up and optimization. 9 road train consists were in operation by September being serviced out of at least 2 mining locations. The new wobbler screening circuit was optimized and achieved 1,600 tonnes per hour (tph) nameplate throughput, enabled by the choke feeding with two new high-capacity Caterpillar 992 front end loaders. Barge loading throughput was maximised with the use of both the wobbler screening circuit and the existing vibrating screen and is now regularly achieving above 1,700 tph.

The annual grade control program commenced mid-June and will continue until early December, adding an additional ~ 7 – 9Mt modelled ore for the 2025 season.

**Marine Operations**

Over the quarter, Ikamba's conveyor system maintained a steady 80% operating capacity with loading rates, stabilizing at 1,800 tph by September and peaking at 2,500 tph during free-digging operations. This was a marked improvement from July's average of 1,600 tph and peak of 2,100 tph.

In terms of operations improvements, a real-time monitoring system was introduced during the quarter. This incorporates an integrated 72-hour look-ahead schedule and overnight monitoring, enabling further optimization of transhipping activities, particularly in response to managing unexpected logistical challenges. In turn, this has resulted in consistently higher transshipment volumes and fewer interruptions across operations.

Updated sailing protocols were adopted, particularly on ebb tides, to reduce the likelihood of barges becoming over-drafted at the barge loading facility. With these new protocols, barge movements were better synchronized with tidal schedules, improving the flow of cargo to the transhippers.

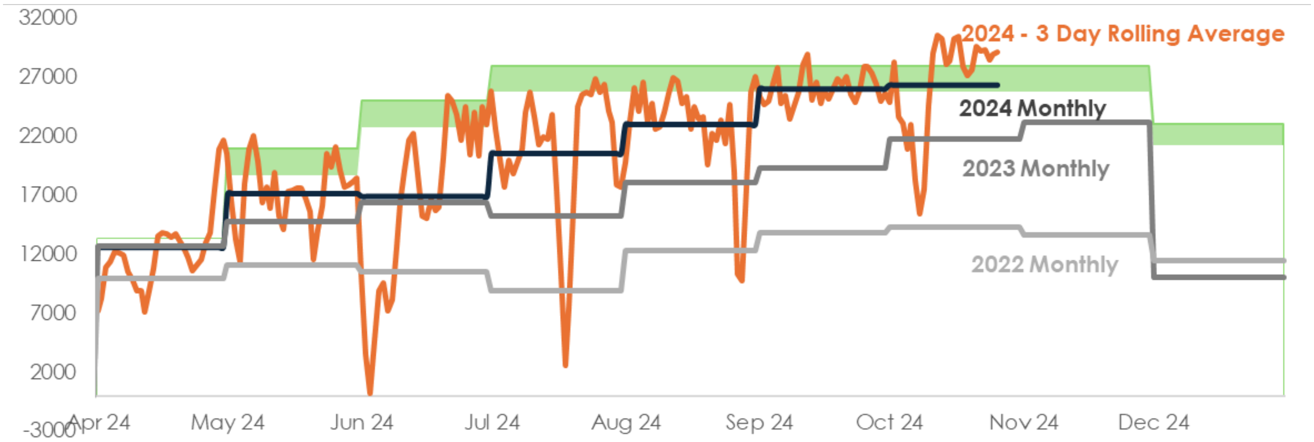
Daily meetings bring together production, the barge loading team (BLF), the marine team, and TSA to coordinate on barge scheduling and optimize throughput, ensuring smooth and efficient operations.

As expected, Ikamba has demonstrated its capability to operate in an adverse sea state During a weather event in July, the floating crane, TSA Skardon, ceased operations for four days whilst Ikamba was able to return to loading operations after two days.

In September, a reduction in channel depth from 1.8 meters to 1.5 meters temporarily decreased cargo capacity and productivity. The marine team effectively managed this issue with a bed levelling campaign, completing the work in 15 days, and restoring the channel depth to 1.8 meters. Notwithstanding the decreased under-keel clearance, both daily and monthly shipping records were achieved, at 32,617 WMT and 780,000 WMT respectively.

Ikamba and TSA Skardon dual loading an OGV.

**Shipments: 2022. 2023, 2024 YTD (monthly and 3 day rolling average)**




At the current rate of progression we expect to be able to meet the lower end of full year shipment guidance of 6.0 to 6.4 million WMT, depending on weather interruptions as we approach the wet season.

**Safety Performance**

Metro's safety statistics for the quarter were as follows:

| Safety statistic | Bauxite Hills Mine | Ikamba |
|---|---|---|
| Serious Accident | 0 | 0 |
| High Potential Incident | 3 | 0 |
| Lost Time Injuries | 1 | 1 |
| Medical Treatment Injuries | 0 | 0 |
| First Aid Injuries | 14 | 3 |

Key safety activities and initiatives undertaken between July and September included:

- Two successful audits being completed on Ikamba, namely:
  - A Document of Compliance for our shore-based operations. This essential class certificate verifies that operational systems and processes are in place to support the safe operation of Ikamba and any other marine assets own by Metro;
  - ISM (International Safety Management) Code and MLC (Maritime Labour Convention) audit, which are part of the regulatory framework governing the safety, management and labour standards in maritime operations;
- Ongoing enhancement of the Ikamba safety management system;
- Sentis safety leadership training being conducted with our mining crews;
- A review of site and marine critical risks and controls;
- Resources Safety and Health Queensland Inspectorate attending site to conduct its annual inspection.

**Mining Exploration Activities**

There were no mining exploration activities undertaken during the quarter.

## Corporate

### Equity raise

In Q2 2024, Metro successfully completed a $45M equity raise via a Placement and Share Purchase Plan. The proceeds of the equity raise were to be allocated to accelerated debt repayments, working capital, and transaction costs.

A summary of the use of funds as at Q3 2024 has been included below:

| Use of Funds (A$m) | Allocated | Spend to Date |
|---|---|---|
| Early junior debt repayment | 39 | 24 |
| Working capital and transaction costs | 6 | 21 |
| **Total** | **45** | **45** |

The slower than plan expansion ramp up has delayed the repayment of the junior debt with the remaining $11.7M targeted for Q4 2024, subject to compliance with senior lender covenants, which are expected to be achieved.

### Financial position

Metro's financial position at the end of the quarter was as follows:

- Cash and trade receivables position was A$16.9 million and A$17.1 million, respectively.
- Senior Secured Debt facilities: One fully drawn US$ secured debt facility totalling US$35 million. Amortisation commences Q2 2025.
- Junior Secured Debt facilities: Two fully drawn A$ secured debt facilities totalling A$11.7 million.
- Hedging: Metro had in place A$/US$ currency hedges with total notional value of A$90 million at an average exchange rate of AUD/USD 0.68.

### Expansion Project

The expansion project is mechanically complete and now in close-out phase. The forecast completion cost is expected to be within the approved budget of A$36.1 million.

## Environment, Social, Governance (ESG)

During the quarter our ESG activities included:

- Metro received notification it was a finalist in the Environmental category for the Association of Mining and Exploration Companies 2024 Awards. This achievement recognised the significant efforts Metro has completed in relation to the ongoing rehabilitation of historic kaolin mining areas.
- Metro prepared a further 87 hectares for seeding which will be completed in late 2024. This takes the total area prepared for seeding in 2024 to 124.4 hectares against an end of year target of 180 hectares. With the current momentum, Metro remains confident it will achieve our 2024 rehabilitation target of 180 hectares.

- Metro had one reportable environmental incident which was associated with a diesel spill (approximately 100-150 litres) which occurred at Bauxite Hills Mine on the 7 July 2024. Metro has been advised by the Regulator that there will be no action taken in relation to the incident.
- Metro continued the clean-up and removal of historic kaolin mine and infrastructure waste.
- Metro commenced a gap analysis of its current systems, processes and data collection activities against climate-related financial disclosure legislation requirements and continued progress on its scenario-based climate change risk assessment which will be used to inform future climate related disclosures.
- Metro partnered with the Jonathon Thurston Academy to deliver the "JTLeadLikeAGirl" program to year 11 and 12 students at the Northern Peninsula Area State College. The program was considered a great success by all involved. Metro will continue its partnership with the Jonathon Thurston Academy to deliver the "JTBelieve" program to the grades 3 – 6 students at Western Cape College Mapoon Campus.

- During the quarter Metro attended the Northern Peninsula Area Cultural Festival, a significant showcase of the northern Cape's cultural diversity. Metro is proud to be a continuing sponsor of such an important community event.

- Metro continues to work on community and workforce engagement, and celebrated a number of events at site and in the community during the quarter, including NAIDOC Week in July and RU OK Day in September. During the week of RU OK Day, the team had ongoing and genuine conversations about mental health.

NAIDOC week barbecue at Skardon River.

## Tenement Schedule

The following tenements are owned 100% by the Metro Group.

| Tenement | Project Name | State |
|---|---|---|
| EPM 25879 | Southern Cape York | QLD |
| EPM 26144 | Skardon West | QLD |
| EPM 26198 | Skardon Gap West | QLD |
| EPM 27611 | Skardon North West | QLD |
| MDL 423 | Skardon North | QLD |
| MDL 425 | Skardon South | QLD |
| ML 100130 | BH1 Haul Road | QLD |
| ML 20676 | Bauxite Hills 1 | QLD |
| ML 20688 | Bauxite Hills 6 East | QLD |
| ML 20689 | Bauxite Hills 6 West | QLD |
| EPM 15278 | Pisolite Hills North | QLD |
| EPM 15376 | Ducie River | QLD |
| EPM 16755 | Skardon River North | QLD |
| EPM 16899 | Skardon River | QLD |
| EPM 17499 | Eucid | QLD |
| EPM 18242 | Skardon | QLD |
| EPM 18384 | Skardon Channel | QLD |
| EPM 25878 | Northern Cape York | QLD |
| ML 40069 | Skardon Pipeline | QLD |
| ML 40082 | Skardon Buffer | QLD |
| ML 6025 | Skardon River No 1 | QLD |

The following tenements are owned 100% by the Columboola Joint Venture, of which the Metro Group is a 49% participant.

| Tenement | Project Name | State |
|---|---|---|
| MDL 3003 | Columboola A | QLD |
| MDL 3038 | Columboola B | QLD |
| EPC 1165 | Columboola | QLD |

## About Bauxite and Metro Mining

Bauxite is the ore used to make aluminium, a critical and high growth metal in the energy transition. Metro Mining is an independent bauxite producer and explorer, with its 100% owned Bauxite Hills Mine operating on the Weipa bauxite plateau approximately 95k, North of Weipa, near the coast on the Skardon River. Metro Mining produces a high alumina bauxite, shipping direct to customers in very large ore carriers. Metro Mining recognises and has productive agreements with the Traditional Owners of the land on which it operates and is proud of its high percentage of indigenous employees and the economic impact it has in Cape York and Far North Queensland.

## Forward-Looking Statements

This report may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Metro does not give any representation, assurance or guarantee that the occurrence of these events expressed or implied in any forward-looking statements in this report will actually occur and does not make any representation or warrant, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates or forecasts contained in this report.

# Appendix 5B

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

**Name of entity**

| |
|---|
| **METRO MINING LIMITED** |

| ABN | Quarter ended ("current quarter") |
|---|---|
| **45 117 763 443** | **30 September 2024** |

| | 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 (Refer: Note A) | 108,031 | 181,227 |
| 1.2 | Payments for | | |
| | 1. exploration & evaluation | - | - |
| | 2. development | - | - |
| | 3. production | (68,739) | (144,178) |
| | 4. staff costs (Refer: Note B) | (9,229) | (21,144) |
| | 5. administration and corporate costs | (747) | (3,363) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest received | 2 | 119 |
| 1.5 | Interest and other costs of finance paid (Refer to Item 3.9) | - | - |
| 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** | **29,318** | **12,661** |

**Note A:** 'Receipts from customers' is only cash received and excludes amounts outstanding under letters of credit.
**Note B:** 'Staff costs' include both corporate and operational staff.

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for | | |
| | 1. entities | - | - |
| | 2. tenements | - | - |
| | 3. property, plant and equipment | (1,333) | (13,975) |
| | 4. exploration & evaluation | - | - |
| | 5. investments in joint venture | (2,883) | (11,924) |
| | 6. other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | 1. entities | - | - |
| | 2. tenements | - | - |

| | | | |
|---|---|---|---|
| | 3. property, plant and equipment | - | - |
| | 4. investments | - | - |
| | 5. other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received | - | - |
| 2.5 | Other (provide details if material) | | |
| | - Release of / (payment for) Financial Assurance | (2,439) | (3,339) |
| **2.6** | **Net cash from / (used in) investing activities** | **(6,655)** | **(29,238)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 50,701 |
| 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 | - | (2,600) |
| 3.5 | Proceeds from borrowings | - | 19,618 |
| 3.6 | Repayment of borrowings | (11,667) | (28,254) |
| 3.7 | Transaction costs related to loans and borrowings | - | (141) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | | |
| | - Interest Paid | (4,386) | (8,633) |
| | - Principal Elements of Lease Payments | (2,334) | (7,357) |
| | - Other | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **(18,387)** | **23,334** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 13,377 | 12,070 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 29,318 | 12,661 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (6,655) | (29,238) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (18,387) | 23,334 |
| 4.5 | Effect of movement in exchange rates on cash held | (789) | (1,963) |
| **4.6** | **Cash and cash equivalents at end of period** | **16,864** | **16,864** |

| **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 | 16,864 | 13,377 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |

| | | | |
|---|---|---|---|
| 5.4 | Other (Restricted cash) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **16,864** | **13,377** |

| **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 (Refer: Note D) | 109 |
| 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.*

**Note D:** Payments to the The Cravern Group for consulting services performed in the current quarter. The Cravern Group is a related party to non-executive director, Douglas Ritchie.

| **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 | 61,658 | 61,658 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (Nebari Royalty Put Option) | 17,875 | 17,875 |
| 7.4 | **Total financing facilities** | **79,533** | **79,533** |
| | | | |
| 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.

1. Ingatatus AG Pty Ltd. A$6.7M. 12%. 1 December 2024. Secured.
2. Ingatatus AG Pty Ltd. A$2.5M. 12%. 1 December 2024. Secured.
3. Lambhill Pty Ltd. A$2.5M. 12%, 1 August 2025. Secured.
4. Nebari Partners LLC US$35M, SOFR + 9%, 13 March 2027. Secured
5. Nebari Partners LLC Royalty Put Option US$12M, Exercise Date 31 March 2025. Secured.

| **8.** | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | 29,318 |
| 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) | 29,318 |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 16,864 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 16,864 |

| | | |
|---|---|---|
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **N/A** |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

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?

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?

N/A

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

## Compliance statement

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

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

Date: 29 October 2024

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.