

30 January 2025

December 2024 Quarterly Activities Report

Highlights:

-  **EPA site visit to Arrowsmith North and presentation to EPA Board**
-  **EPA accepts and publishes Arrowsmith North Response to Submissions**
-  **EPA finalises assessment report for Arrowsmith North and recommends approval to Minister for Environment**
-  **Offtake interest under term sheets for Arrowsmith North increases to 640,000 tonnes per annum**
-  **Capital raising of \$5 million**

VRX Silica Limited (**VRX** or **Company**) is pleased to provide this activities report for the December 2024 quarter.

Arrowsmith North Environmental Approval

VRX has continued to focus on progressing approvals for the development of the Company's 100% owned Arrowsmith North Silica Sand Project, approximately 270km north of Perth in Western Australia, culminating subsequent to the end of the quarter in the Environmental Protection Authority of Western Australia (**EPA**) finalising its assessment report for Arrowsmith North and recommending the approval of the proposal to the Minister for Environment.

This recommendation followed significant progress during the quarter towards finalising the environmental approvals process.

In late October 2024, VRX arranged a site visit to the Arrowsmith North project for representatives from various government agencies involved in the assessment process, including the EPA Board, the EPA Services division of the Department for Water and Environmental Regulation (**DWER**), the Department of Biodiversity, Conservation and Attraction (**DBCA**) and the Commonwealth Department of Climate Change, Energy, the Environment and Water (**DCCEEW**), which manages the Environment Protection and Biodiversity Conservation Act 1999 (**EPBC Act**).

ASX: VRX

Capital Structure

Shares on Issue:

744 million

Listed Options:

56 million

Unlisted Options:

35 million

Corporate Directory

Paul Boyatzis

Non-Executive Chairman

Bruce Maluish

Managing Director

Peter Pawlowitsch

Non-Executive Director

David Welch

Non-Executive Director

Ian Hobson

Company Secretary

Silica Sand Projects

Arrowsmith Silica Sand Projects, 270km north of Perth, WA.

Muchea Silica Sand Project, 50km north of Perth, WA.

Boyatup Silica Sand Project, 100km east of Esperance, WA.

Geothermal Energy

Dandaragan Geothermal Energy Permit, 145km north of Perth, WA

The Company is actively assessing other silica sand and downstream processing projects in Australia.

The visit enabled these agencies with a first-hand observation and understanding of the environment relevant to the project mining and processing proposal. The site visit was a pre-requisite for final assessment of the project by the EPA.

In mid November 2024 the Company announced that the EPA had accepted the Response to Submissions (**RtS**) for Arrowsmith North and published the RtS on the EPA website. Acceptance and publication of the RtS was a significant milestone for the project as it confirmed the EPA will finalise its assessment of Arrowsmith North. The stages of the approvals process that follow publication are subject to statutory timeframes, giving greater certainty of timing for determination of an approval outcome.

Prior to being published on the EPA website, the RtS was reviewed by the various government agencies involved in the assessment process. It included minor revisions to the project to reduce impacts to priority flora and also details VRX's commitments to ensure the best rehabilitation techniques are undertaken and monitored and outcomes reported.

The revisions included an amendment to the final Mine Development Envelope (**MDE**) to avoid significant flora species on the perimeter of the MDE. This change reduces the impact on recorded flora species and is effected by a request to amend the Project during assessment under section 43A of the Environmental Protection Act 1986 (**EP Act**). The amendment has been assessed and approved by the EPA. This consultation and acceptance by the EPA of the RtS confirmed to VRX that these issues are not prohibitive to the EPA completing its assessment of the project.

As the project has evolved since the original referral to DCCEEW under the EPBC Act, the Company sought a variation to the project under section 156A of the EPBC Act. DCCEEW has confirmed that this amendment has been accepted. The amendment does not have a significant impact on the project's future production from an extensive +200Mt Reserve.

VRX was invited to attend and present the project to the EPA Board at a meeting in November 2024 subsequent to publication of the RtS, at which the EPA Board considered the EPA's draft assessment report for the project (**Report**) and EPA Board members were able to discuss the project and remaining key issues raised by the RtS directly with representatives of the Company, including proposed conditions attaching to an approval for the project (**Conditions**), ahead of the EPA finalising its assessment report and making a recommendation to the Minister for Environment within the 12 week statutory timeline.

Subsequent to the end of the quarter, in early January 2025 the Company announced that the EPA had published its Report and the Conditions on the EPA website, in which the EPA recommends that the Arrowsmith North development proposal may be implemented subject to the Conditions, which had been accepted by VRX following consultation with the EPA during December 2024. The Conditions are a summary of standard requirements for mining operations and commitments made by the Company in the RtS, including rehabilitation and mine closure procedures.

Publication of the Report triggers a three-week review period. Following this period and resolution of any appeals by an independent appeals convenor, the Minister for Environment will consider approval of the Arrowsmith North development proposal under Part IV of the EP Act.

The environmental approvals process for Arrowsmith North is expected to finalise by the end of the March 2025 quarter, including approvals required from DCCEEW. Other permitting approvals processes (see below) have run in parallel to the environmental approvals process and decisions in that regard are expected to follow promptly after the environmental approval decision is handed down by the Minister.

Arrowsmith North Offtake

Subsequent to the end of the quarter, in mid January 2025 the Company announced that it had entered into additional non-binding offtake term sheets for the supply of silica sand foundry products from Arrowsmith North into the foundry industries in the Republic of Korea (**South Korea**), Japan and Taiwan.

The offtake parties are all significant suppliers in their respective countries. Namgwang Casting Materials Ind Co., Ltd and Woori Corporation, are leading suppliers of sand to the foundry industry in South Korea. Yamakawa Sangyo Co., Ltd is a leading supplier to the foundry industry in Japan. FarnHwa Enterprise Co., Ltd is a leading supplier of foundry and glassmaking sand in Taiwan.

The term sheets set out detailed terms and conditions for the supply of an aggregate 440,000 tonnes per annum of AFS20, 35 and 55 certified foundry sand for a period of four years, with indicative pricing within the range of the Company's financial modelling for Arrowsmith North as provided in the updated bankable feasibility study for the project announced to ASX in March 2024.

Key assumptions for the BFS include a target price range of US\$38-43 per dry metric tonne, dependent on product type, product quality, contract terms and quantity, and a targeted production schedule of 2.2 million tonnes per annum over the full mine life with a conservative ramp up from a minimum 800,000 tonnes to 1.1 million tonnes per annum in years 1 and 2.

The Company now has offtake interest under term sheet for an aggregate of 640,000 tonnes, which includes the 200,000 tonnes sought by Dong A and Dong Nam in South Korea.

Arrowsmith North Project Financing

During the quarter the Company continued to explore project financing alternatives, including debt and offtake finance for Arrowsmith North.

In the light of progress towards conclusion of the environmental approvals process for Arrowsmith North, interest from potential debt financiers has increased markedly and the Company has commissioned an independent technical review for Arrowsmith North.

This work has continued subsequent to the end of the quarter.

Arrowsmith North Water Supply

The proposed Arrowsmith North processing plant requires a reliable source of water to enable the appropriate treatment of raw material into the required final products.

The Company lodged an application for a water allocation and permit to construct a bore in September 2021 which was drilled and completed in January 2022. Following an extensive pumping and testing program the Company then lodged a request for a Groundwater Abstraction Licence in October 2022 (**Licence**). The proposal was advertised in August 2024 and no comments were received during the comment period.

During the quarter there has been no request for additional information and, based on the Company's engagement with DWER, it is anticipated that the approval for the Licence request and final water allocation will be finalised in parallel with Ministerial consent for Arrowsmith North.

Arrowsmith North Mining Proposal

The Mining Proposal approval refers to the authorisation given by the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) for a mining project to proceed. The approval is based on the submission of a comprehensive document outlining the proposed mining activities, environmental management plans, and rehabilitation strategies. This approval is essential for ensuring that mining operations comply with legal, environmental and safety standards.

The Company lodged a Mining Proposal with DEMIRS in September 2023 which was followed by a request for further information in May 2024. A response was provided by the Company in September 2024 following detailed analysis of pre and post mining soil profiles.

Following the publication of the EPA's assessment report for Arrowsmith North and the Conditions subsequent to the end of the quarter, the Mining Proposal has been reviewed to comply with the Conditions and a revised Mining Proposal will be lodged with DEMIRS.

It is anticipated that the assessment of the Mining Proposal and approval will also be finalised in parallel with Ministerial consent for Arrowsmith North.

Arrowsmith North Part V Works Approval

A Works Approval from DWER grants authority under Part V of the EP Act to construct, install, or modify a facility that could potentially impact the environment. A Works Approval is required when a project meets the description and design capacity of a 'prescribed premises category' defined in the Environmental Protection Regulations 1987. It is usually required for projects that involve industries such as ore processing, waste management, manufacturing, or other activities that generate significant emissions to air, water, or land and present a pollution risk.

A Works Approval application for Arrowsmith North was lodged with DWER on July 2023 for a Category 5 Silica Sand Processing Plant. Subsequent to the end of the quarter, the Company received a Draft Works Approval and Draft Decision Report which has invited the Company to comment on the Approval Conditions and Decision Report and supply additional information on certain minor matters.

Based on the assessment to date, the Company understands that it is DWER's intention to grant the application. The granting of the Works Approval is contingent on the determination of the proposal under Part IV of the EP Act, and the publication of the Ministerial consent for Arrowsmith North.

Silica Flour Program and Investment Attraction Fund Grant

The Company has completed a business case for production of silica flour and has further investigated the markets for the finer by-product produced during the silica flour beneficiating process.

Silica flour for LCD glass is only one of the potential commercial outcomes from the grinding program.

During the quarter the Company continued investigating opportunities from further processing of the silica flour which may lead to other in-demand higher grade silica products.

These research and development activities, which start with the production of silica flour, will result in other downstream processing opportunities that will maximise the value of VRX's world-class high-quality Muchea Silica Sand Project.

The Western Australian State Government is contributing to the testwork program and potentially the pilot plant required through the Investment Attraction Fund grant announced in July 2023.

Capital Raising

In December 2024 the Company raised \$5 million (before costs) via a placement of fully paid ordinary shares to professional and sophisticated investors at an issue price of 4.2 cents each.

The placement comprised the issue of approximately 115.5 million new shares equating to approximately \$4.85 million within the Company's placement capacity under Listing Rule 7.1 (52,650,625 shares) and 7.1A (62,825,567 shares) and the issue of approximately 3.6 million new shares equating to approximately \$150,000 to VRX directors, subject to shareholder approval under Listing Rule 10.11 to be sought at a general meeting expected to be held later this quarter.

The placement attracted strong interest and was well supported by existing shareholders and new institutional investors, including a substantial commitment by major shareholder Sparta Invest AG of \$2 million.

ASX Listing Rule 5.3 Disclosures

Details of mining exploration activities:

Payments for exploration & evaluation under operating activities of \$269,000 related mainly to tenement rents and rates.

Payments for exploration & evaluation under investing activities of \$238,000 consists mainly of environmental surveys and approval costs.

There were no substantive mining production and development activities during the quarter.

Details of tenement activities:

During the quarter, Exploration Licence E70/3560 Boyatup was granted retention status.

In addition, Mining Lease M70/1418 (Arrowsmith Brand) was converted into Retention Licence R70/64 and Mining Lease M70/1392 (Arrowsmith Central) was converted into Retention Licence R70/65.

Details of related party payments:

The aggregate amount of payments to related parties and their associates of \$67,000 represents directors' fees and salaries paid during the quarter.

This quarterly activities report has been approved for release by the Managing Director.

Further information:

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Combined 1.4Bn tonne Mineral Resource

Table 1 Mineral Resource Statement (as at 31 December 2024)

Project	Classification	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %
Muchea	Indicated	29	99.6	0.1	0.03	0.1	0.2
	Inferred	179	99.6	0.1	0.02	0.1	0.2
	Total	208	99.6	0.1	0.02	0.1	0.2
Arrowsmith North	Measured	10	95.9	1.9	0.7	0.3	0.7
	Indicated	237	97.7	1.0	0.4	0.2	0.5
	Inferred	266	98.4	0.7	0.3	0.2	0.4
	Total	513	98.0	0.9	0.3	0.2	0.4
Arrowsmith Brand	Inferred	523	97.3	1.4	0.4	0.2	0.6
	Total	523	97.3	1.4	0.4	0.2	0.6
Arrowsmith Central	Indicated	28.2	96.6	1.7	0.4	0.2	0.7
	Inferred	48.3	96.9	1.5	0.4	0.2	0.7
	Total	76.5	96.8	1.5	0.4	0.2	0.7
Boyatup	Inferred	60	97.8	0.8	0.2	0.1	0.9
	Total	60	97.8	0.8	0.2	0.1	0.9

Total Mineral Resource 1,381 Million Tonnes

Table 2 Ore Reserve Statement (as at 31 December 2024)

Project	Classification	Product	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %
Muchea	Probable	F80	10.2	99.9	0.02	0.008	0.03	0.1
		F80C	4.25					
		F150	4.25	99.8	0.07	0.015	0.035	0.1
Muchea Ore Reserve			18.7	Million Tonnes				
Arrowsmith North	Proved	AFS20	0.8	99.5	0.25	0.07	0.05	0.1
		AFS35	3.9	99.5	0.5	0.06	0.05	0.1
		AFS55	2.7	99.2	0.5	0.1	0.05	0.1
		Local	1.8					
	Proved Ore Reserve		9.2	Million Tonnes				
	Probable	AFS20	24.2	99.5	0.25	0.07	0.05	0.1
		AFS35	102.5	99.5	0.5	0.06	0.05	0.1
		AFS55	51.1	99.2	0.5	0.1	0.05	0.1
		Local	34.1					
	Probable Ore Reserve		212	Million Tonnes				
Arrowsmith North Ore Reserve			221	Million Tonnes				
Arrowsmith Central	Probable	CF400	4.2	99.6	0.25	0.04	0.03	0.1
		C20	8.4					
		C40	4.2					
		High TiO ₂	2.2			<1%	2%	
Arrowsmith Central Ore Reserve			18.9	Million Tonnes				
Total Ore Reserve			259	Million Tonnes				

Compliance Statement

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Company's silica sand projects is extracted from releases to ASX on 28 August 2019, 11 November 2022 and 6 March 2024 (Arrowsmith North), 17 September 2019 (Arrowsmith Central), 9 May 2023 (Arrowsmith Brand), 18 October 2019 (Muchea) and Boyatup (18 August 2022). The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this announcement that relates to the previous exploration results have been cross referenced to the original announcement. The Company is not aware of any new information or data that materially affects the previous exploration results.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Interests in Mining Tenements (Western Australia)

Arrowsmith Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4987	Granted	100%	-	-	100%
E70/5027	Granted	100%	-	-	100%
E70/5817	Granted	100%	-	-	100%
M70/1389	Granted	100%	-	-	100%
M70/1392	Converted	100%	100%	-	-
R70/65	Granted	-	-	100%	100%
M70/1418	Converted	100%	100%	-	-
R70/64	Granted	-	-	100%	100%
L70/198	Granted	100%	-	-	100%
L70/199	Granted	100%	-	-	100%
L70/202	Granted	100%	-	-	100%
L70/203	Granted	100%	-	-	100%
L70/208	Granted	100%	-	-	100%
L70/229	Application	-	-	-	-
L70/230	Granted	100%	-	-	100%
G70/264	Granted	100%	-	-	100%
G70/265	Granted	100%	-	-	100%

Mucnea Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4886	Granted	100%	-	-	100%
E70/5651	Application	-	-	-	-
M70/1390	Granted	100%	-	-	100%
M70/1414	Application	-	-	-	-
L70/200	Granted	100%	-	-	100%
L70/204	Granted	100%	-	-	100%
L70/205	Application	-	-	-	-
L70/206	Granted	100%	-	-	100%

Boyatup Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E69/3560	Retention	100%	-	-	100%

About VRX Silica Limited

VRX Silica Limited (ASX: VRX) is the most advanced pureplay silica sand company listed on the ASX, developing its 100% owned silica sand projects at Arrowsmith (North, Brand and Central), Muchea and Boyatup in Western Australia.

Silica sand is the most used commodity on the planet after air and water. It is the main ingredient in all types of glassmaking, including specialty solar panel and high-tech glass, and foundry casting. It is a finite resource that is running out, with the Asia-Pacific region experiencing an ever-growing supply shortfall that is driving up prices.

Arrowsmith is located 270km north of Perth. Arrowsmith North boasts a minimum 25-year mine life capable of producing more than 2Mt tonnes per year of high-grade (99.7% SiO₂)* silica sand for export to the foundry, container glass and flat glass markets in Asia, with permitting well advanced, and will lead production.

Muchea, located 50km north of Perth, is an ultra-high-grade (99.9% SiO₂)* silica sand project capable of producing sand required for ultra-clear glass for solar panels and other high-tech glass applications.

Boyatup, located 100km east of Esperance, is under development and capable of producing sand for the glass market.



*Information relating to grades are extracted from releases to ASX on 28 August 2019, 11 November 2022 and 6 March 2024 (Arrowsmith North) and 18 October 2019 (Muchea). The company is not aware of any new information or data that materially affects this information.

Appendix 5B

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

Name of entity

VRX SILICA LTD

ABN

59 142 014 873

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(269)	(505)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(207)	(457)
	(e) administration and corporate costs	(274)	(578)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	13
1.5	Interest and other costs of finance paid (on lease liability)	(5)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	144
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(750)	(1,393)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(20)
	(d) exploration & evaluation	(238)	(49)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 (bonds deposit)	-	-
2.6	Net cash from / (used in) investing activities	(238)	(69)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,850	4,850
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	(298)	(298)
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 (repayment of lease liability)	(22)	(43)
3.10	Net cash from / (used in) financing activities	4,530	4,509

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,818	2,313
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(750)	(1,393)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(238)	(69)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,530	4,509

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,360	5,360

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	2,360	1,818
5.2	Call deposits	3,000	-
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)	5,360	1,818

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	67
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.

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

7.	Financing facilities <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>	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)	-	-
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)	(750)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(238)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(988)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,360
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,360
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.43
<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?	
	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	

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:30 January 2025.....

Authorised 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.