

MARCH 2023 QUARTERLY REPORT

Maiden nickel sulphide exploration program confirms district-scale potential of Pulju Project; Nordic to receive funding and technical support after being accepted into BHP's inaugural Xplor Program

HIGHLIGHTS

- **Nordic's maiden 14-month diamond drilling campaign commenced at the Hotinvaara Prospect, with two diamond drill rigs in operation.**
- **Moving Loop Electromagnetic (MLEM) and Borehole Electromagnetic (BHEM) geophysical surveys completed at the Hotinvaara Prospect, with multiple discrete EM conductors detected both within and external to the existing JORC Mineral Resource.**
- **Regional UAV (drone) magnetic survey recently completed over the entire Pulju ground holding, with interpreted results to be released shortly.**
- **Nordic accepted into BHP's inaugural Xplor program, which provides non-dilutionary exploration funding for early-stage exploration companies looking for metals vital to the energy transition as well as providing access to BHP's deep expertise and global partnerships.**
- **Cash of \$8.02m as of 31 March 2023.**

PULJU NICKEL PROJECT

Nordic Nickel Limited's ("Nordic Nickel" or "the Company") (ASX: NNL) flagship 100%-owned Pulju Nickel Project is located in the **Central Lapland Greenstone Belt (CLGB)**, 50km north of Kittilä in Finland, with access to world-class infrastructure, grid power, a national highway, international airport and, importantly, Europe's only two nickel smelters.

The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks with high-grade, massive sulphide lenses and veins enveloped by very large, lower grade disseminated nickel sulphide near-surface. The disseminated nickel at Pulju is widespread and indicates the presence of a vast nickel-rich system, as indicated by the near-surface maiden JORC (2012) Mineral Resource Estimate (MRE) for the Hotinvaara deposit of 133.6Mt @ 0.21% Ni, 0.01% Co¹.

During the March 2023 Quarter, Nordic Nickel commenced a major diamond drilling program at Hotinvaara, designed to:

- Evaluate the scale of the broader, district-scale disseminated nickel system;
- Target extensions of the near-surface mineralisation for an updated MRE later this year; and
- Test multiple EM conductors for potential accumulations of high-grade massive sulphides.

¹ Refer to ASX announcement 7 July 2022 "Nordic Delivers Maiden 133.6Mt Mineral Resource – 278,520t Ni and 12,560t Co".



Pulju is located 195km from Boliden’s Kevitsa Ni-Cu-Au-PGE mine and 9.5Mtpa processing plant in Sodankylä, Finland. Kevitsa provides feed for the 19ktpa Harjavalta smelter, which is located approximately 950km to the south and processes concentrate from Kevitsa’s low-grade disseminated nickel sulphide ore (Mineral Resource Estimate Ni grade ~0.21%). Europe’s only other smelter is Terrafame’s 37ktpa Sotkamo smelter, located 560km south-east of Pulju.

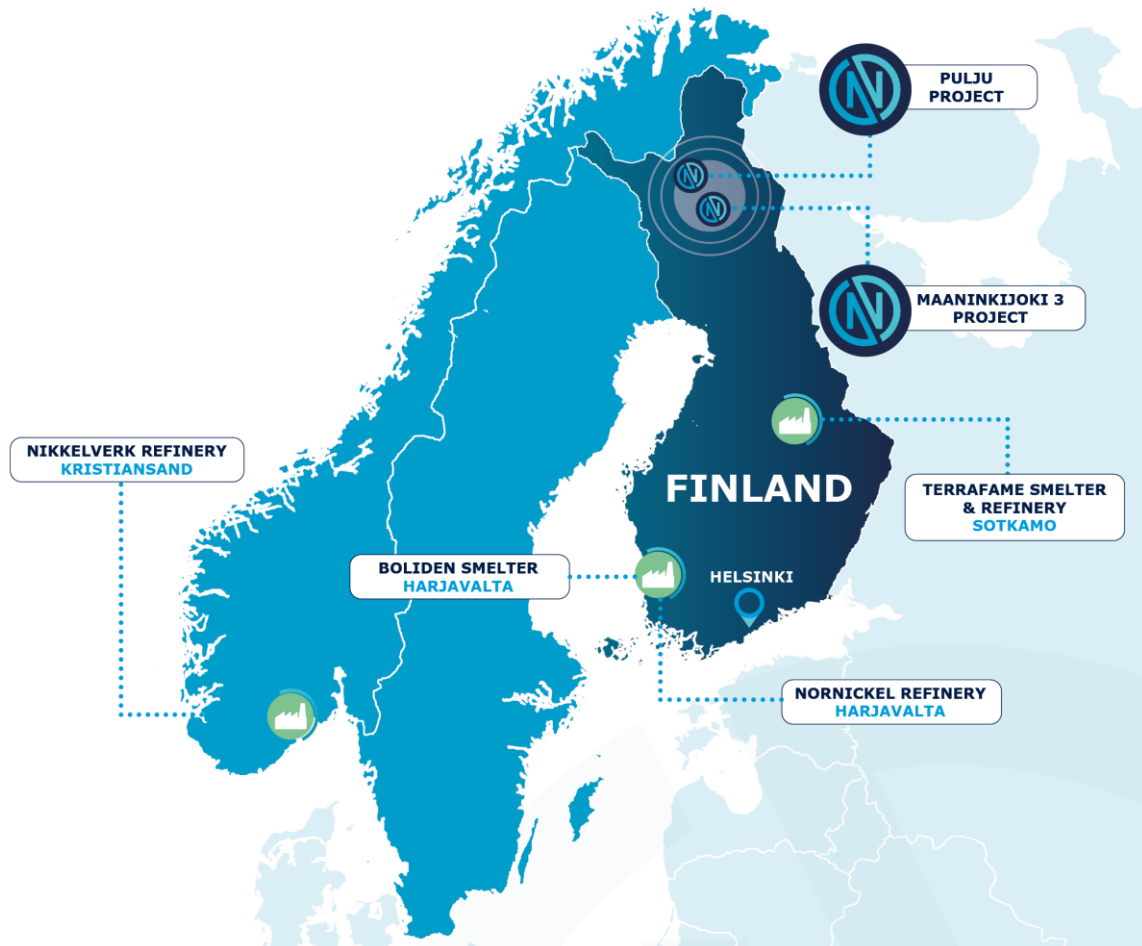


Figure 1: Location of Pulju Nickel Project and Europe’s entire nickel smelting and refining capacity.

Management Comment

Commenting on the March Quarterly Activities Report, Nordic Nickel Managing Director, Todd Ross, said: *"We are now well and truly underway with our maiden diamond drilling program at our flagship Pulju Nickel Project, and we're very excited about what we've seen so far. Visual observation of the drill core indicates the widespread presence of sulphide mineralisation of varying intensity, with first assay results from the drilling expected soon².*

"We also completed a highly successful MLEM survey at the high-priority Hotinvaara Prospect during the quarter, with multiple discrete EM conductors detected both inside and outside the existing JORC (2012) Mineral Resource Estimate envelope, expanding the mineralised footprint over an estimated strike length of around 3.4km.

² Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

"Numerous high conductivity features have been modelled, with key targets to be tested as part of the current drilling program.

"In a significant validation of the enormous district-scale potential and quality of the Pulju Project, Nordic Nickel was selected during the quarter to participate in the inaugural BHP Xplor Program, an innovative program designed to assist early-stage exploration companies to accelerate their exploration programs for critical metals.

"This program will provide us with access to funding and expertise from BHP to support our efforts of defining a major new nickel province at Pulju."

Exploration Activity

The Company's 2023 exploration campaign at the Pulju Project, comprising an estimated 22,000m of drilling, commenced during the March Quarter, with the first diamond drill rig arriving at site in early January to test multiple targets at the Hotinvaara Prospect.

This first rig has been used predominantly to test several shallower geophysical electromagnetic (EM) anomalies detected from down-hole EM surveys³, as well as to expand and enhance the existing near-surface disseminated nickel sulphide JORC (2012) MRE⁴.

A second, more powerful diamond drill rig arrived at Pulju in late January. This second diamond rig is available for Nordic's exclusive use over the next three years under an agreement negotiated with Finland's leading exploration drilling company, Kati Drilling Oy, prior to Nordic's IPO in June 2022.

This second rig will operate continuously at Pulju for 14 months and will initially be used to test the base of the cumulate layer, where accumulations of higher-grade massive sulphide nickel are typically encountered, along with geophysical electromagnetic (EM) anomalies identified during the 2022 geophysical surveys. Drilling will also target the expansion of the MRE and improvement in confidence level via infill drilling.

Ten diamond drill holes were completed during the March Quarter and one was in progress at Quarter-end, with initial assay results expected to be reported in May.

A prospect-wide Moving Loop Electromagnetic (MLEM) survey was completed at the Hotinvaara Prospect (Hotinvaara) during the March Quarter, with modelling identifying numerous additional interpreted electromagnetic (EM) conductor plates that will be targeted during the ongoing 22,000m drill program. Multiple discrete EM conductors were detected both within, and external to, the JORC (2012) MRE, expanding the known mineralised footprint. Several high conductance plates (>5,000 Siemens) are currently being drill tested during the current Phase 1 drilling program.

Additionally, a large-scale UAV (drone) magnetic survey across the entirety of the Pulju Project (269km²; 7,430-line kilometres) was completed in the March Quarter. The results will be released to market in the coming month and the data will assist the Geological Team with geological and structural interpretations and target generation across Pulju Project.

Borehole electromagnetic EM surveys are ongoing and will be conducted on each drillhole following completion of drilling. To date, 9 drillholes (HOT001 – HOT009) have been surveyed with geophysical modelling ongoing.

³ ASX release "Downhole EM Results Accelerate Pulju Drill Program", 29th November, 2022.

⁴ ASX release "Nordic Delivers Maiden Mineral Resource Estimate", 7th July, 2022.

BHP Selected NNL to Participate in Inaugural Xplor Program

Following a rigorous and thorough selection process, Nordic Nickel was selected to participate in the inaugural BHP Xplor Program, which will assist the Company to advance its exploration plans at its flagship Pulju Nickel Project in northern Finland.

BHP Xplor is a cohort-based accelerator program designed to support early-stage mineral exploration start-ups to find critical resources, such as copper and nickel, required to drive the global energy transition.

The program provides candidates with a one-off, non-dilutive grant of US\$500,000, together with in-kind services, mentorship, networking opportunities with industry and investors and connections. The grant is once off and there are no obligations or commitments on Nordic Nickel beyond the conclusion of the Xplor Program.

Nordic intends to use this additional US\$500,000 for its ongoing 2023 drill program, to fund a number of deeper holes to test known EM targets that appear to be located near the base of the ultramafic cumulate layer at the Hotinvaara Prospect for "Sakatti-style" massive sulphide accumulations.

Highlighted activity since the end of the March Quarter

Initial assays from the Company's maiden drilling program at Hotinvaara are expected to be received, compiled and announced to the market during May 2023. The Phase 1, 22,000m drilling program at Hotinvaara has been designed to:

- Evaluate the scale of the broader, district-scale disseminated nickel system;
- Target extensions of the near-surface Mineral Resource for an updated JORC (2012) MRE later this year; and
- Test multiple EM conductors for potential accumulations of high-grade massive sulphides.

Upcoming work programs

Planned Work Programs

- Pulju Project – Results of UAV magnetic survey – April 2023
- First drill-hole assays for Pulju Project – May 2023
- Maaninkijoki 3 – Ground magnetic survey – May 2023

Financial Commentary

The Quarterly Cashflow Report for the period ending 31 March 2023 provides an overview of the Company's financial activities.

- The Company is in a strong financial position with A\$8.02 million in cash at the end of the quarter. This is considered sufficient to fund corporate costs for the remainder of CY 2023 and also facilitate the acceleration of exploration programs across the Company's nickel assets in the CLGB in Finland.
- Expenditure on exploration during the reporting period amounted to A\$1,719k, and included drilling costs, technical consulting fees, geophysical works and field program costs.

- Payments for administration and corporate costs amounted to \$406K and related to costs for and associated with compliance, consulting fees, conferences and business development. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$126k (refer to Table 2).

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors' Remuneration		
Managing Director's Fees	75,340	75,340
Non-Executive Chairman's Fees	15,000	15,000
Non-Executive Director Fees	36,000	48,000
Total payments to related parties and their associates	126,340	138,340

Table 2: Payments to Related Parties of the Entity and their Associates

Statement of Commitments

The current quarter is covered by the Statement of Commitments¹ outlined in the Prospectus dated 8 April 2022. A summary of expenditure to date is outlined below:

Funds available	Year 1 (\$)	Year 2 (\$)	Total (\$)	ACTUAL (1 April to 31 March 2023)
Existing cash reserves			392,593	
Funds raised from the Offer			12,000,000	
Total			12,392,593	
Allocation of funds				
Data Analysis & Compilation	50,000	-	50,000	59,939
Lab & Field Programs (Core archive, mapping, geochemical sampling, other non-drilling)	100,000	-	100,000	170,282
Geophysics	470,000	635,000	1,105,000	442,945
Site Access and Infrastructure Upgrades	500,000	-	500,000	91,275
Drilling	2,150,000	4,415,000	6,565,000	1,427,701
Modelling & Resource Estimation	80,000	80,000	160,000	974
External Consultants	100,000	100,000	200,000	181,920
CSR	50,000	50,000	100,000	-
Environmental	100,000	100,000	200,000	24,572
Expenses of the Offer	1,011,250	-	1,011,250	1,044,564
Administration costs	900,000	900,000	1,800,000	1,427,176
Working capital	501,343	100,000	601,343	117,857
Total	6,012,593	6,380,000	12,392,593	4,989,205

¹ The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

² With the conclusion of the first year since the IPO budget, key variances with the actuals are noted as follows. Drilling expenditure is 33% below budget for the year, however with two rigs now operating expenditure is increasing. Administration costs are 58% above budget as a result of an accelerated focus on marketing, higher travel costs and pre-payment of some items which will be used later in 2023.

Corporate information as at 31 March 2023

ASX Code:	NNL	Directors and Officers:	
Quoted Ordinary shares on issue:	58.5m	Managing Director & CEO	Todd Ross
Restricted ordinary shares on issue:	56.8m	Independent Non-Executive Chairman	Marcello Cardaci
Unlisted Options (\$0.25 to \$0.50):	14.65m	Executive Director	Robert Wrixon
Share price range since listing:	\$0.18 to \$0.43	Non-Executive Director	Juho Haverinen
Share price end of Quarter:	\$0.31	CFO & Company Secretary	Aaron Bertolatti
Market cap (at \$0.31)	\$35.7M		

Tenement Schedule

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table 3.

Project	Tenement Name	Area Code	Tenement Type	Status	Registered Holder	Application Date	Grant Date	Expiry Date	Area (km ²)	
Puiju (100% interest)	Tepasto	VA2022:0074	Exploration Reservation	Valid	Puiju Malminetsintä Oy	10/28/2022	10/28/2022	10/28/2024	245.89	
	Hotinvaara	ML2019:0101	Ore Exploration Permit	Valid	Puiju Malminetsintä Oy	11/11/2019	9/20/2021	9/20/2025	4.92	
	Aihkiselkä	ML2013:0092	Ore Exploration Permit	Granted - pending appeal	Puiju Malminetsintä Oy	11/4/2013	11/18/2022	TBD	15.75	
	Kiimatievat	ML2019:0102	Ore Exploration Permit	Granted - pending appeal	Puiju Malminetsintä Oy	11/11/2019	11/18/2022	TBD	24.21	
	Rööni- Holtti	ML2022:0009	Ore Exploration Permit	Granted - pending appeal	Puiju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	18.65	
	Mertavaara1	ML2013:0091	Ore Exploration Permit	Granted - pending appeal	Puiju Malminetsintä Oy	11/4/2013	11/18/2022	TBD	11.88	
	Saalamaselkä	ML2022:0010	Ore Exploration Permit	Granted - pending appeal	Puiju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	6.02	
	Kaunismaa	ML2022:0011	Ore Exploration Permit	Granted - pending appeal	Puiju Malminetsintä Oy	3/9/2022	11/18/2022	TBD	1.68	
	Holtinvaara	ML2013:0090	Ore Exploration Permit	Application	Puiju Malminetsintä Oy	11/4/2013			14.99	
	Juoksuvuoma	ML2022:0081	Ore Exploration Permit	Application	Puiju Malminetsintä Oy	10/31/2022			26.53	
	Kermasaajo	ML2022:0073	Ore Exploration Permit	Application	Puiju Malminetsintä Oy	10/31/2022			11.37	
	Kolmenoravanmaa	ML2022:0076	Ore Exploration Permit	Application	Puiju Malminetsintä Oy	10/31/2022			15.49	
	Koppelojänkä	ML2022:0075	Ore Exploration Permit	Application	Puiju Malminetsintä Oy	10/31/2022			19.42	
	Kuusiselkä	ML2022:0077	Ore Exploration Permit	Application	Puiju Malminetsintä Oy	10/31/2022			17.63	
	Lutsokuru	ML2022:0074	Ore Exploration Permit	Application	Puiju Malminetsintä Oy	10/31/2022			11.33	
	Marjantieva	ML2022:0079	Ore Exploration Permit	Application	Puiju Malminetsintä Oy	10/31/2022			11.86	
	Salmistonvaara	ML2022:0078	Ore Exploration Permit	Application	Puiju Malminetsintä Oy	10/31/2022			18.23	
	Vitsaselkä	ML2022:0080	Ore Exploration Permit	Application	Puiju Malminetsintä Oy	10/31/2022			9.28	
	Total									239.23
	Maaninkijoki (earning 75% interest)	MJ3	ML2020:0011	Ore Exploration Permit	Valid	MagStar Mining Oy	3/21/2020	08/30/22	08/30/26	30.44

Table 3: Tenement Interests

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed:
Nil

Authorised for release by: Todd Ross – Managing Director

For further information please contact:

Nordic Nickel**Todd Ross – Managing Director****T:** +61 416 718 110**E:** info@nordicnickel.com**W:** nordicnickel.com**Media****Nicholas Read – Read Corporate****T:** +61-8 9388 1474**M:** +61-8 419 929 046**E:** nicholas@readcorporate.com.au**Competent Person Statement**

The information in this report that relates to Mineral Resources defined at Hotinvaara is based on information compiled by Mr Adam Wheeler who is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant. Mr Wheeler has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wheeler consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled under the supervision of Dr Lachlan Rutherford, a consultant to the Company. Dr Rutherford is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Rutherford consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

This announcement contains forward-looking statements that involve a number of risks and uncertainties, including reference to the conceptual Exploration Target area which surrounds the maiden Hotinvaara MRE described in this announcement. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 5B

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

Name of entity

Nordic Nickel Limited

ABN

13 647 455 105

Quarter ended ("current quarter")

31 March 2023

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	-	-
(e) administration and corporate costs	(406)	(972)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	56
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)		
- Grant (BHP Xplor Program)	351	351
1.9 Net cash from / (used in) operating activities	(23)	(565)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(74)
(d) exploration & evaluation	(1,719)	(2,285)
(e) investments	-	-
(f) other non-current assets	-	-

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 (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	(1,719)	(2,359)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,749	10,750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(23)	(565)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,719)	(2,359)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	10	191
4.6	Cash and cash equivalents at end of period	8,017	8,017

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	4,517	6,249
5.2	Call deposits	3,500	3,500
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)	8,017	9,749

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	126
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.

Payment of Directors' and Consulting Fees - \$126k

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)	(23)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,719)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,742)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,017
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,017
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<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: 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?	
Answer: 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?	
Answer: N/A	
<i>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.</i>	

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: 26 April 2023

Authorised by: The Board of Nordic Nickel Limited

(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.