ASX ANNOUNCEMENT
Heavy Rare Earths Limited (ASX:HRE)
31 October 2023

SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B

- **Metallurgical program delivers excellent diagnostic leach results for Cowalinya rare earth project (WA)**
- **Major soil sampling program completed at Duke rare earth project (NT)**
- **Merino rare earth project tenements (WA) granted**
- **Well-funded to advance Company objectives and exploration activities with expenditure to reduce over the coming quarters**

Heavy Rare Earths Limited (**"HRE"** or **"the Company"**) is pleased to announce its September 2023 quarterly activities report for the fifth quarter since listing on the Australian Securities Exchange (ASX).

Cowalinya Rare Earth Project, Western Australia

The Company's 100 per cent-owned Cowalinya project comprises three granted exploration licences E63/1972, E63/2144 and E63/2145 approximately 110 kilometres north-north-east of Esperance.

Mineral Resources and Exploration Target

In mid-2023 HRE commissioned independent geological consultancy GeoRes to update the project's Mineral Resources and estimate an Exploration Target using assays from its September-December 2022 441-hole, 12,569-metre aircore drilling program. This work continued during the quarter and included a site visit by the Competent Person ("CP"), Mr Robin Rankin of GeoRes, in July (Figure 1).

Subsequent to the end of the quarter, the Company reported a very substantial growth in Inferred Mineral Resources to **159 million tonnes @ 870 ppm TREO** using a 400 ppm TREO-CeO_2 grade cut-off (Table 1; *refer to ASX announcement 3/10/2023*). This result represents material increases in resource tonnes (468%), grade (39%), and contained rare earths (690%) on the project's maiden Mineral Resources of 28 million tonnes @ 625 ppm TREO, reported at the lower cut-off grade of 300 ppm TREO-CeO_2.

Figure 1: Cowalinya site visit by Competent Person Mineral Resources and Exploration Target, Mr Robin Rankin of GeoRes, July 2023.

Table 1: Summary Estimate of Mineral Resources for Cowalinya Rare Earth Project.

JORC RESOURCE CLASS	TONNES (Mt)	TREO (ppm)	MAGNET REOs (ppm)	MAGNET REOs/TREO	Sc_2O_3 (ppm)
Inferred	**159**	**870**	**242**	**28%**	**32**

TREO = La_2O_3+CeO_2+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3
Magnet REOs = Pr_6O_{11}+Nd_2O_3+Tb_4O_7+Dy_2O_3
Reported above a cut-off grade of 400 ppm TREO-CeO_2

Following the upgrade, Mineral Resources now occupy 11% of HRE's total land position of 252 km^2 (Figure 2). The average total thickness of the three interpreted mineralised layers (upper SUM, middle SMM and lower SLM) in weathered saprolite that comprise the Mineral Resources is nearly 15 metres and the top of the predominant mineralisation lies about 15 metres below surface. The CP considers that the shallow, weathered and near horizontal nature of the mineralisation may allow broad-scale free-dig mining and excavation with equipment such as scrapers and continuous miners.

Significantly, the valuable magnet rare earth component (Pr, Nd, Tb, Dy) of the Mineral Resources has also increased from 25% to 28% which is considered best in class amongst Australian clay-hosted resources. Individual rare earth concentrations for each of the three mineralised layers and for the total Mineral Resources are detailed in Table 2.

Table 2: Estimate of Mineral Resources for Cowalinya Rare Earth Project showing individual REOs and potentially deleterious elements.

Cowalinya Rare Earth Oxide (REO) Mineral Resources REOs in weathered saprolitic regolith. Cut-off on (TREO - CeO2) value. Block compute distance <450 m.																							
Layer (domain)		JORC Resource class	Cut-off[0] $TREO^1$-CeO_2 (ppm)	Total REO $TREO^1$ Total (ppm)	Individual "Light" REOs					Individual "Heavy" REOs											Potentially deleterious[5]		Assoc. REO
					La_2O_3 (ppm)	CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)	Th (ppm)	U (ppm)	Sc_2O_2 (ppm)
SUM	(2)	Inferred	400.0	1,060.4	211.0	374.6	59.8	242.9	41.8	9.3	25.3	3.1	12.9	2.2	5.3	0.8	4.5	0.7	66.3	14.5	4.4	21
SMM	(3)	Inferred	400.0	860.9	158.9	236.9	45.2	172.6	33.8	7.1	28.5	4.0	21.6	4.2	11.1	1.6	9.8	1.4	124.3	18.9	5.9	30
SLM	(4)	Inferred	400.0	863.9	136.6	231.7	41.8	165.6	34.0	7.5	31.0	4.5	24.6	4.9	13.4	1.9	11.7	1.7	153.1	13.8	5.4	33
All		**Inferred**	**400.0**	**870.3**	**145.8**	**238.5**	**43.4**	**170.5**	**34.2**	**7.5**	**30.1**	**4.3**	**23.3**	**4.6**	**12.4**	**1.8**	**10.9**	**1.6**	**141.6**	**15.3**	**5.5**	**32**
		Proportion of TREO:			**16.7%**	**27.4%**	**5.0%**	**19.6%**	**3.9%**	**0.9%**	**3.5%**	**0.5%**	**2.7%**	**0.5%**	**1.4%**	**0.2%**	**1.2%**	**0.2%**	**16.3%**			

[0] Total REO minus Cerium oxide = $TREO^1$ - CeO_2. Combination commonly used grade cut-off in clay-hosted REE deposits.
[1] Total REO (TREO) = REOs + Yttrium oxide = $((La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3) + Y_2O_3)$
[5] Th and U are typically associated with rare earth deposits and may be deleterious in processing due to their radioactivity.

Table 4: Combined summary of sizing and diagnostic leach test work.

COMPOSITE	HEAD ASSAY (ppm TREO)	FINES (-25µm) ASSAY [1] (ppm TREO)	UPGRADE[1]	FINES MASS[1] (% of total mass)	MAGNET RARE EARTHS RECOVERY TO FINES[1]	MAGNET RARE EARTHS EXTRACTION TO LEACH[2]	HYDROCHLORIC ACID CONSUMPTION[2] (kg/t)
SM01	1045	2050	2.0	37.8%	81.1%	86.3%	15.2
SM02	750	1270	1.7	51.6%	91.7%	84.5%	3.8
SM03	1383	3674	2.7	27.0%	68.1%	91.3%	13.6
SM04	1280	1575	1.2	59.9%	91.6%	84.5%	12.8
SM06	754	1929	2.6	29.4%	79.5%	83.8%	37.8
SM07	938	1662	1.8	43.6%	87.4%	75.6%	15.8
SM12	1376	2642	1.9	46.6%	86.9%	81.7%	20.0
SM13	1326	2140	1.6	41.1%	67.5%	75.3%	26.0
AVERAGE			**1.9**	**42.1%**	**81.7%**	**82.9%**	**18.1**

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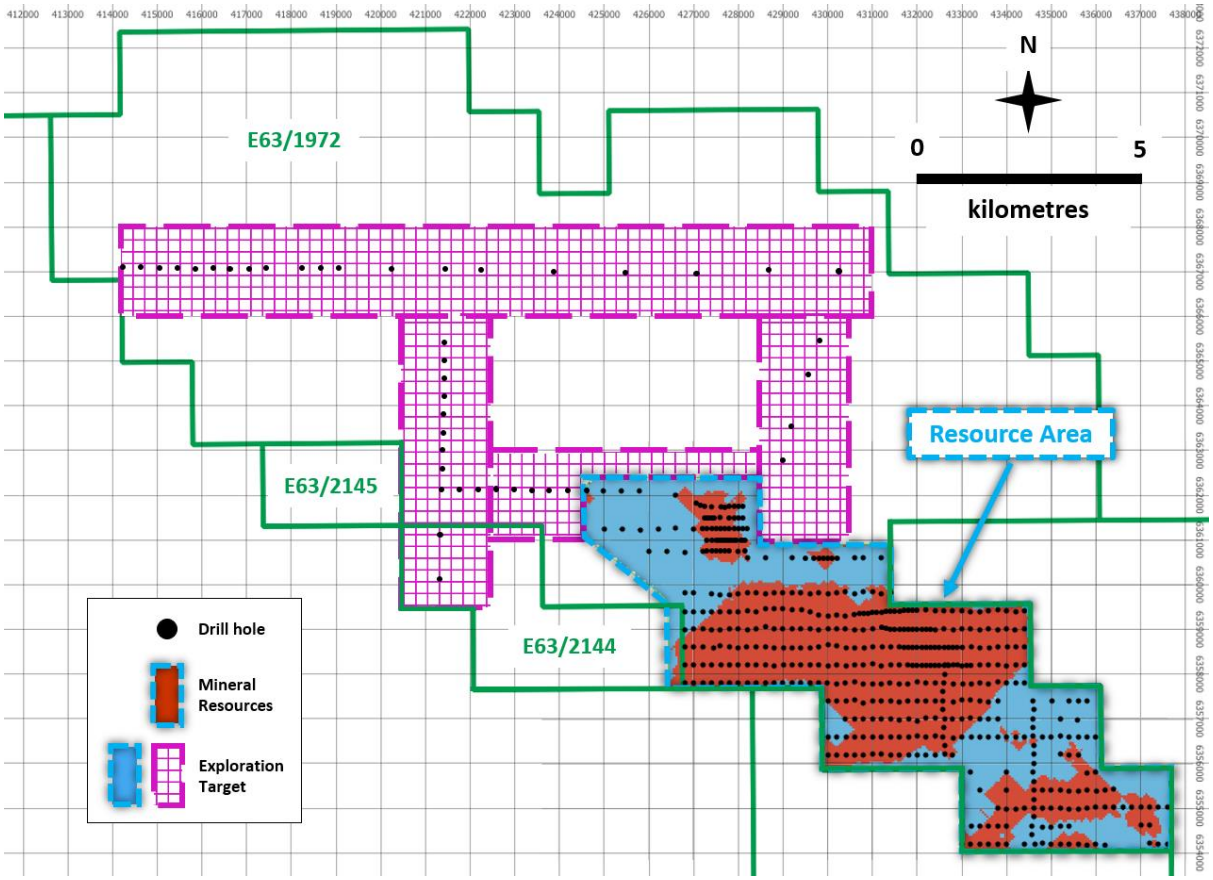

Figure 3: Cowalinya Mineral Resources and Exploration Target.

Also subsequent to the end of the quarter, the Company reported a sizeable Exploration Target of **280-1390 million tonnes @ 330-1330 ppm TREO** for the Cowalinya project (Table 3; *refer to ASX announcement 23/10/2023*). The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration completed by HRE on parts of its Cowalinya tenement package to estimate Mineral Resources. Furthermore, it is uncertain if further exploration will result in defining additional Mineral Resources at Cowalinya.

Table 3: Exploration Target for Cowalinya Rare Earth Project.

JORC CLASS	TONNES (Mt)	TREO (ppm)	AVERAGE TREO (ppm)	AVERAGE MAGNET REOs (ppm)	AVERAGE MAGNET REOs/TREO
Exploration Target	**280-1390**	**330-1330**	**570**	**150**	**26%**

TREO = La_2O_3+CeO_2+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3
Magnet REOs = Pr_6O_{11}+Nd_2O_3+Tb_4O_7+Dy_2O_3

Figure 3 shows the area of Mineral Resources (red) in the densely-drilled south-east corner of E63/1972. Exploration Target areas occupy 34% of HRE's total land position at Cowalinya. They are located 1) in the immediately adjacent less densely drilled areas (blue) within the Resource Area (dashed blue border), and 2) further to the north-west within the four pink hatched areas containing single lines of 'far field' aircore drill holes (black dots). Rare earth-mineralised intercepts in all holes along the lines clearly demonstrate continuity of the mineralised layers found to the south-east in the Resource Area.

The CP considers the Cowalinya Exploration Target to be a highly realistic, and conservative, estimate of the rare earth exploration potential of at least the whole central part of E63/1972, at least the whole of E63/2144 and in all likelihood E63/2145.

Metallurgical Program

HRE has commissioned Perth-based Strategic Metallurgy ("Strategic") to design and undertake a comprehensive metallurgical program for the Cowalinya project. During the quarter, the Company reported the results of diagnostic leaching tests by Strategic on the rare earths-containing fines (-25µm) fraction from 13 (4- and 5-metre) composites to determine the efficiency with which rare earths are brought into solution *(refer to ASX announcement 12 July 2023)*. Tests were conducted with weak solutions of commercially available hydrochloric acid ("HCl"), sulphuric acid and ammonium sulphate. In all cases, the tests using HCl delivered superior rare earth solubility and acid consumption results. The key outcome was that the majority of composites (8 of 13 composites) showed both high leachability (>75%) of the magnet rare earths and low consumption (<40 kilograms per tonne of fines) of acid, with an average of 82.9% and 18.1 kg/t respectively (Table 4).

Strategic subsequently commenced two key work streams during the quarter:

1. A broader program of diagnostic leaching under optimised leach conditions on 63 (4- to 6-metre) mineralised composites from across the project's Mineral Resources and Exploration Target. The locations of these composites are shown in Figure 4 below. These composites have been identified by HRE using geochemical algorithms aimed at discriminating preferred material (*i.e.,* both high magnet rare earth extraction and low HCl consumption) from non-preferred material (*i.e.,* either low magnet rare earth extraction or high HCl consumption). This work will provide further insight into the geo-metallurgical variability of mineralisation at Cowalinya and test the robustness of HRE's material type discrimination algorithms.

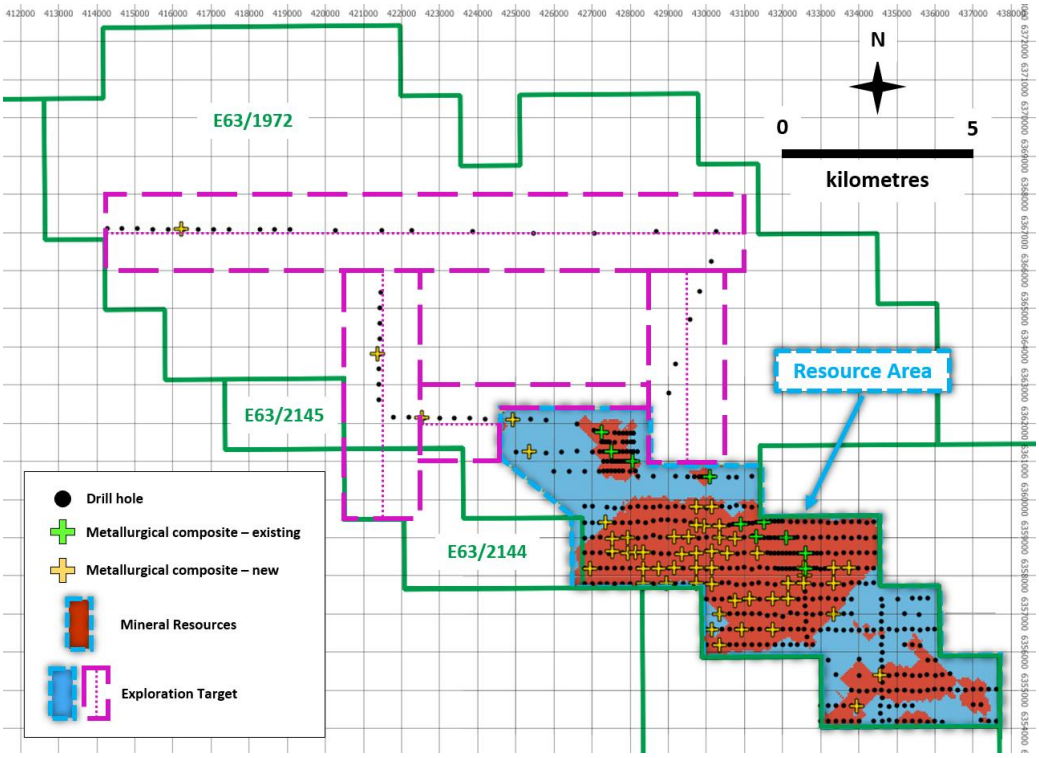

Figure 4: Cowalinya metallurgical composites.

2. A bench-scale program to develop a flowsheet to a Mixed Rare Earth Carbonate ("MREC") product (Figure 5) which represents the first entry point by clay-hosted projects into the rare earth supply chain. Subject to the success of this program, the Company plans on making MREC samples available to refiners in Europe, Asia, the United States and Australia to determine marketability.

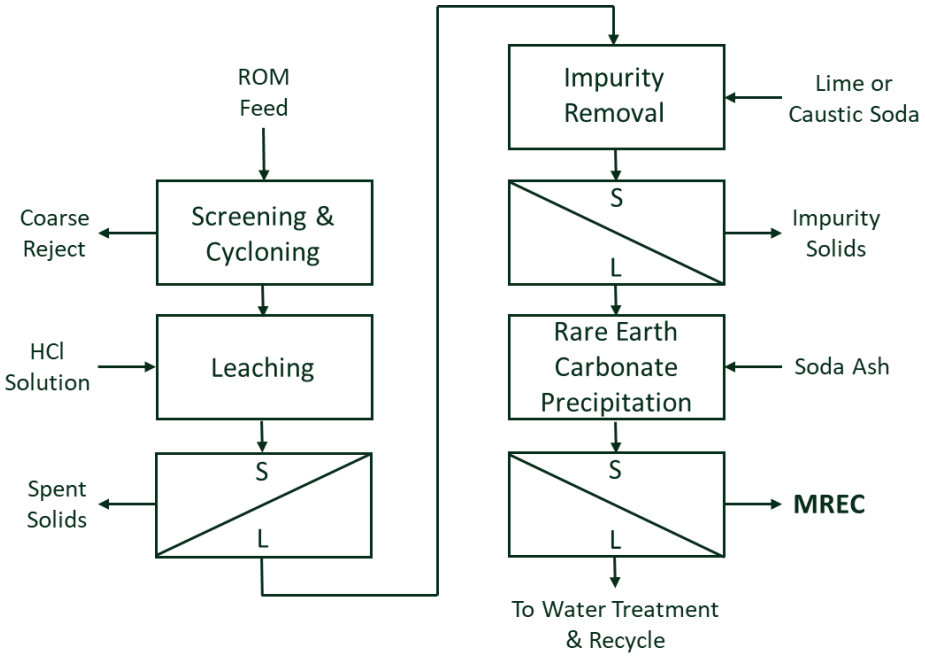

Figure 5: General flowsheet to treat clay-hosted rare earth mineralisation producing an MREC product.

Duke Rare Earth Project, Northern Territory

The Company's 100 per cent-owned Duke project comprises two granted exploration licences EL33101 and EL33194 approximately 50 kilometres north-west of Tennant Creek.

Exploration in the area of the tenement package has in the past focused on ironstone hosted Cu-Au-Bi and IOCG deposits, but this is the first time the area will be subject to exploration for rare earths. The exploration model being investigated by HRE is a Browns Range-style unconformity-related hydrothermal system, where rare earths are expected to be hosted in xenotime, a yttrium phosphate mineral that contains high concentrations of heavy rare earths ("HREE"). A secondary target for exploration at Duke is HREE-enriched ion-adsorption clay-type mineralisation hosted in saprolite developed on the extensive but poorly outcropping Warrego Granite.

Assaying of rock chips and historic drill core by HRE has confirmed rare earth enrichment (up to 732 ppm TREE) across an extensive zone of hydrothermal quartz veining and in the Warrego Granite.

During the quarter, a 450-sample soil program (400 metre x 200 metre centres) was completed over an area measuring 23 km^2 (Figure 6). There is minimal outcrop of Proterozoic rock across the survey area, which is mainly covered by sheet and dune sand, and sandy soil. The survey was designed to cover prominent thorium anomalies from an existing airborne magnetic/radiometric survey, a large zone of quartz veining, and a sizeable but discrete Cu-Bi-Au-in-soil anomaly identified in previous exploration but never drilled.

A visit by HRE to the Northern Territory Geological Survey's Darwin core library was also undertaken during the quarter to examine drill chips from five historic percussion holes drilled in the northern part and north of HRE's soil survey that sampled regolith over the Warrego Granite. pXRF analysis of this material returned wide intervals of anomalous rare earths in three of the five holes. These intervals are in the process of being verified by assay at LabWest Minerals Analysis in Perth, and will provide context by which the Duke soil survey can be interpreted and reported.

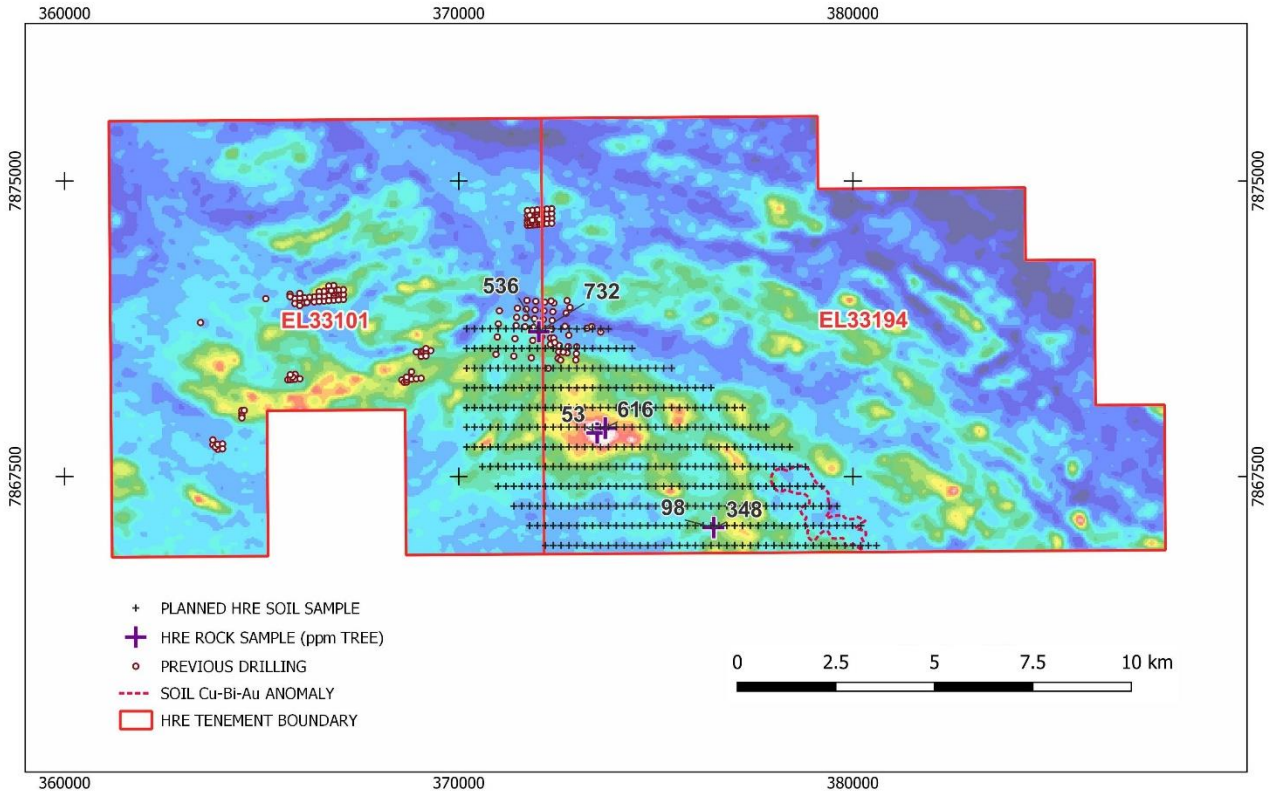

Figure 6: Duke project tenements showing location of soil survey, rock chip samples and historic drilling.
Background image: Th channel from historic airborne radiometric survey.

Merino and Perenjori Rare Earth Projects, Western Australia

The Company's 100 per cent-owned Merino and Perenjori projects are located within 225 kilometres of the port city of Geraldton (Figure 7). Together they comprise five exploration licences: E59/2795, E59/2796 and E59/2844 (Merino), and E70/6397 and E70/6398 (Perenjori). Both project areas were highlighted in an internal study targeting ionic adsorption-type rare earth deposits in palaeochannels on Archaean granitic basement. Both areas have received minimal exploration attention and neither area has previously been explored for rare earths.

During the quarter, E59/2795 and E59/2796 were granted to HRE by the Department of Mines, Industry Regulation and Safety, adding to E70/6397 which was granted in the previous quarter *(refer to ASX announcement 1 September 2023)*. In addition, HRE applied for E59/2844 which abuts E59/2795 to its immediate east.

A reconnaissance visit by HRE to both project areas is scheduled before year's end.

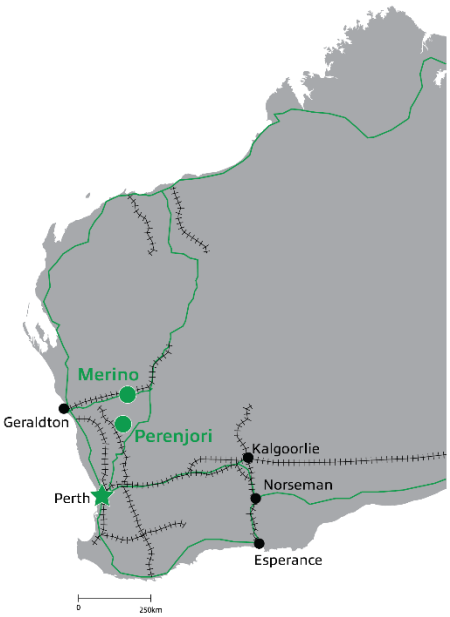

Figure 7: Location of HRE's Merino and Perenjori projects.

Additional Information

The table below compares the Company's actual expenditure against the 2-year Use of Funds table contained in the Company's IPO Prospectus dated 5 July 2022:

Use of funds as contained in the Prospectus	**2-Year Use of Funds as contained in the Prospectus**	**Actual amount spent to date**
Drilling – exploration & resource upgrade	$2,340,000	$1,743,321
Assaying	$440,000	$328,574
Metallurgical process development	$325,000	$47,648
Merino project	$100,000	$19,428
Project Studies	$400,000	-
Duke project exploration (NT)	$100,000	$96,527
Payment for Cowalinya vendors – exercise of option	$300,000	$300,000
Costs of the Offers	$640,000	$649,000
Administration & working capital	$1,455,000	$1,155,980
Total	**$6,000,000**	**$4,340,478**

Since listing on ASX in August 2023, the Company has spent a significant amount on executing its exploration strategy to increase shareholder wealth. The amount spent to date has been dominated by drilling and assay resulting in a material increase in the Company's Inferred Resources at Cowalinya. Over the coming months, exploration expenditure is not anticipated to be as high as previous quarters as the Company advances its key metallurgical programs for Cowalinya.

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the September 2023 quarter.

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or disposed/farm-out during the quarter
E63/1972 – Cowalinya Project	WA, Australia	100%	-
E63/2144 – Cowalinya Project	WA, Australia	100%	-
E63/2145 – Cowalinya Project	WA, Australia	100%	-
EL33101 – Duke Project	NT, Australia	100%	-
EL33194 – Duke Project	NT, Australia	100%	-
E70/6397 – Perenjori Project	WA, Australia	100%	-
E70/6398 – Perenjori Project	WA, Australia	100%*	-
E59/2795 – Merino Project	WA, Australia	100%	-
E59/2796 – Merino Project	WA, Australia	100%	-
E59/2844 – Merino Project	WA, Australia	100%*	100%

* Subject to grant.

-- Ends --

This announcement has been approved by the Board of HRE.

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About Heavy Rare Earths Limited

Heavy Rare Earths Limited (ASX:HRE) is an Australian rare earth exploration and development company. HRE's key exploration project is Cowalinya, near Esperance in Western Australia. This is a clay-hosted rare earth project with a JORC Inferred Resource of 159 Mt @ 870 ppm TREO and a desirable rare earth composition where 28% are the valuable magnet rare earths and 23% the strategic heavy rare earths.

Competent Persons Statement

The Exploration Results contained in this announcement were compiled by Mr. Richard Brescianini. Mr. Brescianini is a Member of the Australian Institute of Geoscientists (MAIG). He is a director and full-time employee of Heavy Rare Earths Limited. Mr. Brescianini has more than 35 years' experience in mineral exploration and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 JORC Code.

The Mineral Resources and Exploration Target contained in this announcement were compiled by Mr. Robin Rankin. Mr Rankin is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and accredited as a Chartered Professional by the AusIMM in the Geology discipline. He is the Principal Consulting Geologist and operator of independent geological consultancy GeoRes. Mr Rankin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 JORC Code.

Appendix 5B

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

Name of entity	
HEAVY RARE EARTHS LIMITED	
ABN	**Quarter ended ("current quarter")**
35 648 991 039	30 September 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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	(47)	(47)
	(e) administration and corporate costs	(179)	(179)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(214)**	**(214)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(184)	(184)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(184)**	**(184)**

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	2,121	2,121
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(214)	(214)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(184)	(184)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,723**	**1,723**

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	1,723	2,121
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)**	**1,723**	**2,121**

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	66
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)	-	-
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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(214)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(184)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(398)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,723
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,723
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.33

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?

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

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: 31 October 2023

Authorised by: The Board of Directors

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.