



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

22 January 2024

ASX Code:

SFX

Directors:

Mr Bruce Griffin
Executive Chair

Mr Gordon Cowe
Non-Executive Director

Mrs Vanessa Kickett
Non-Executive Director

Mr Ian Macliver
Non-Executive Director

Mr John Richards
Non-Executive Director

Registered Office:

Level 2, 41-47 Colin Street
West Perth WA 6005

Share Registry:

Link Market Services
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

Capital Structure:

Ordinary Shares: 393.1M
Unlisted Options: 2.5M
Unlisted Rights: 4.3M

Market Capitalisation:

A\$204 million

Cash Reserves:

A\$23.2 million
(as at 31 Dec 2023)

Investor Relations:

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HIGHLIGHTS

Thunderbird Mineral Sands Mine (Sheffield interest – 50%)

- Thunderbird mine commenced mining and processing operations
- Construction activities concluded during the quarter on time and within final investment decision (FID) budget of \$484m
- Zero lost time incidents throughout construction, commissioning and initial operations
- Mining and processing ramp up performance above FID assumptions
- First export shipment of approximately 300 metric tonnes of non-magnetic concentrate dispatched following the end of the quarter

South Atlantic Project

- Drill line clearing and rig construction continued, with drilling to commence in the current March quarter
- Hatch appointed to undertake PFS for South Atlantic Project, with PFS scheduled for completion mid-2024
- Bujuru bulk sample test work results due in the current March quarter

Corporate

- Cash balance of \$23.2m as at 31 December 2023 (unaudited)
- **Investor & Shareholder Webinar – Tuesday, 23 January 2024 (refer link herein)**



Figure 1: Thunderbird Process Plant site including HMC and product stockpiles (January 2024)



KEY ACTIVITIES

Kimberley Mineral Sands Pty Ltd (KMS) (Sheffield interest – 50%)

Site construction activities, inclusive of throughput and performance acceptance testing, at the Thunderbird Mineral Sands Mine (Thunderbird) in the Kimberley region of Western Australia were successfully completed during the quarter and Thunderbird transitioned to operations with first ore production in October 2023.

Zero lost time incidents were achieved across the construction, commissioning, and initial operating period. This is an outstanding achievement by the Kimberley Mineral Sands team and each of the contractors associated with the Thunderbird construction program.

During the quarter, the Dry Mining Unit (DMU) and Wet Concentrator Plant (WCP) were commissioned, followed by the Concentrate Upgrade Plant (CUP), with intermittent operation as commissioning proceeded and minor defects rectified. Mining and processing rates increased throughout the period as availability improved. Total ore mined for the quarter was 740,593 tonnes with an average heavy mineral (HM) ore mined grade of 13.3%. Total saleable concentrate production for the quarter was 34,349 tonnes, including 26,910 tonnes of magnetic concentrate, 7,067 tonnes of non-magnetic concentrate and 472 tonnes of paramagnetic concentrate. These figures are presented on a 100% basis and represent a partial quarter of production. No production was forecast for the 2023 calendar year at FID (refer ASX announcement “KMS Bankable Feasibility Study Presentation” of 24 March 2022).

For the December quarter, ore grade and mineral assemblage has reconciled well with Ore Reserve assumptions, with reasonable levels of slimes consistent with mining plans. Tailing deposition within the dedicated tailings storage facility is performing well with good settling and beaching.

Going forward, with the first full quarter production expected during the March 2024 quarter, Sheffield intends to report quarterly production and financial performance statistics of Kimberley Mineral Sands on a 100% basis, including comparative analysis across quarterly periods where appropriate.

As at the end of the quarter, the mining activity was progressing well with the first planned relocation of the DMU successfully completed. The KMS operations team is focussed upon improving mining & processing equipment availability, with power outages and pump equipment failures (mechanical seals and electrical motors) experienced during the quarter. DMU availability and throughput was also impacted by management of oversize material, consistent with the nature of the Thunderbird orebody and current mining area.



Figure 2: Loading of magnetic concentrate at Thunderbird ready for port transport



Figure 3: Mining operation (December 2023) during first DMU move

First shipment of approximately 300 metric tonnes of bagged non-magnetic (zircon) concentrate was completed during the first week of January 2024, ahead of original FID schedule. Further shipments of magnetic (ilmenite) concentrate and non-magnetic (zircon) concentrate are expected over the coming weeks as the Thunderbird mine continues to ramp up to steady state during 2024.

Whilst KMS took advantage of exporting initial products via Port Hedland following the end of the December quarter, bulk shipments are expected to commence during the current quarter with concentrate products to be loaded into rotainers at site and transported by road train to a storage yard near the Port of Broome. Following vessel arrival into the Port of Broome, rotainers will be shuttled from the laydown area in Broome to the Port and loaded on to vessels using the existing crane.

During the quarter, KMS secured a port services agreement with the Kimberley Port Authority, enabling Port of Broome operations to take place, with a laydown area also secured within proximity to the port. Final state regulatory clearances, to be obtained by the Kimberley Port Authority, enabling bulk shipments to take place via the Port of Broome are well advanced, with bulk shipments of magnetic concentrate scheduled to commence during the March quarter. Preparations are also underway for the export of additional volumes of bagged non-magnetic concentrate product via the Port of Broome over the coming weeks.

At the end of December 2023, KMS cash reserves totalled \$35m (\$40m cost overrun facility remains undrawn). With approximately \$75m in available working capital and cost overrun facility proceeds available to KMS at the commencement of 2024, KMS remains well funded as the Thunderbird mine continues to advance and ramp up production over the coming months.

Sheffield intends to provide production and operating cost guidance for the Thunderbird mine once operations reach steady state following a ramp up period, with such guidance expected no earlier than during the FY2025 financial year.



Figure 4 & 5: Concentrate stockpiles at the Thunderbird mine





Figure 6: Tailing storage facility, with planned wall lift (foreground) underway

Thunderbird Community & Stakeholder Engagement

KMS continued community and stakeholder engagement throughout the quarter, including presentations to the Broome Shire Council, Yawuru community meeting and the local Chamber of Commerce. Community consultations outlining road train and product transport movements between the Thunderbird mine and Port of Broome continued throughout the quarter. Further community engagement activities are scheduled throughout 2024.

As operator of the Thunderbird mine, KMS recognises the significant value of cultural heritage to the Joombarn-buru Aboriginal Corporation (JbAC) and places utmost importance on the preservation and respect of Aboriginal cultural heritage. In 2018, KMS executed the Thunderbird Project Co-existence Agreement (TPCA) with JbAC, which sets out both rights and obligations of each party to one another, including such matters relating to Aboriginal cultural heritage.

KMS has two Section 18 approvals in place under the *Aboriginal Heritage Act 1972* to address an ethnographic Registered Heritage Place across the full mining lease area. KMS has consistently acted in accordance with its obligations under the *Aboriginal Heritage Act 1972*, the Section 18 approvals and the TPCA.

During the quarter, KMS notified the Minister of Aboriginal Affairs regarding the identification of a potential new object of significance, and proactively initiated steps to protect the object via the instalment of a 25m buffer zone and windrow. The Minister of Aboriginal Affairs partially suspended the Section 18 approval within that buffer zone, until such time that the Minister has made a determination on the potential new object of significance. KMS is working with the relevant Department and Traditional Owners to assist the Minister with finalising a determination. The instalment of the partial suspension does not have a material impact on the mine planning or production activities for the Thunderbird mine going forward.

Markets¹

Premium zircon from major producers increased from c.US\$1,350 per tonne in mid-2019, peaking in mid-2023 at c.US\$2,200 per tonne prior to softening to approximately US\$2,000 per tonne by then end of 2023. New supply entering the market, including Thunderbird, offset by continued low inventory levels and reduced production from some existing operators is expected to see a modest contraction in pricing for 2024 around US\$1,900 per tonne, well above long term price forecasts. Longer range price forecasts demonstrates price appreciation to continue, as the market outlook for zircon continues to indicate an emerging supply deficit as leading, mature operators representing >50% of the market forecast flat or declining production.

Global sulfate ilmenite prices for 2023 reached \$320 per tonne FOB, well above long term forecasts. Sulfate ilmenite prices are expected to soften during 2024, with the introduction of new supply from Thunderbird and several other projects. Whilst demand remains robust, increasing new supply sources is expected to see pricing reduce below \$300 per tonne throughout 2024. High-grade pigment feedstock demand for production of chloride grade pigment is forecast to grow over the long term, and chloride slag (produced from sulfate ilmenite) is the most likely source of new supply.

Product Offtake Agreements

KMS has in place non-magnetic (zircon) and magnetic (ilmenite) concentrate take or pay offtake agreements, accounting for in excess of 80% of forecast production volume for the initial five year production period for Thunderbird.

KMS has agreed indicative US\$ pricing for the non-magnetic (zircon) concentrate for the March 2024 quarter with its three long term offtake partners. While zircon prices have weakened since the final investment decision in October 2022, the A\$ has also weakened relative to the US\$ with overall net pricing in A\$ marginally lower relative to the prices assumed at FID.

The price for magnetic (ilmenite) concentrate is fixed per % TiO₂ for the first 5 years.

South Atlantic Project

The South Atlantic Project is located within the Rio Grande do Sul Coastal Plain, a region located in the southernmost state of Brazil, Rio Grande do Sul, along the coast of the Atlantic Ocean.

RGM Work Program Activities

Drill line clearing commenced during the quarter, with a planned drilling program of up to 10,000m scheduled to commence during Q1 2024. Construction of a purpose built mineral sands drilling rig, under the supervision of experienced mineral sands drilling & operations personnel, was nearing completion at the end of the quarter. The drilling program is designed to convert the exploration targets at Retiro and Bujuru into resources.

RGM engaged experienced engineering and mineral sands consultancy Hatch to undertake a Pre-Feasibility Study (PFS) for the South Atlantic Project, which will include relevant development options for the Project. It is expected that PFS activities will be completed by mid-2024.

Bulk sample test work from Bujuru continued via IHC Robbins, with test work results due during Q1 2024.

IBAMA, the national environmental regulator, continued to progress the Retiro Installation Licence (LI) application, with a site visit scheduled during the March quarter by a team of representatives. Approval of the LI is currently expected during Q1 2024 and upon approval, RGM may apply for a Mining Decree for Retiro.

¹ Zircon market update sourced from TZMI/ZIA and company analysis. Titanium feedstock market update sourced from TZMI and company analysis

CORPORATE ACTIVITIES

As at 31 December 2023, Sheffield held cash reserves of approximately \$23.2m (unaudited).

The Company remains fully funded to execute its proposed work program through to the end of 2025 with no further equity forecast to be required for Stage 1 of Thunderbird and current cash of \$23m sufficient to fund corporate costs (~\$2m per annum), the South Atlantic Option (~\$2m remaining) and possible acquisition of 20% of the South Atlantic Project (~\$17m).

Please note the year-to-date position of the Quarterly Cashflow Report should be read in conjunction with this report. During the quarter, a total sum of \$232,683 was paid to related parties and their associates for Director fees and superannuation benefits.

Investor & Shareholder Webinar – Tuesday, 23 January 2024 (2.00pm Perth / 5.00pm AEDT)

Sheffield Resources Limited will host an investor and shareholder webinar on Tuesday, 23 January 2024 (2.00pm Perth / 5.00pm AEDT) to discuss quarterly results and recent progress at Thunderbird.

Hosted by Bruce Griffin, Executive Chair, investors and shareholders will be able to ask questions of Sheffield management following the presentation.

Webinar details are as follows:

https://us06web.zoom.us/webinar/register/WN_J40byILPRI-zHK4roecqgw

This announcement is authorised by the Board of Sheffield Resources Limited.



Mr Bruce Griffin
Executive Chair
22 January 2024

ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited is focused on assembling a portfolio of global mineral sands development and production assets to generate cash returns and growth.

Our core asset is our 50% investment in Kimberley Mineral Sands Pty Ltd (KMS), the owner of the world class Thunderbird Mineral Sands Project under development in north-west Western Australia.

Additionally, Sheffield executed a binding agreement in February 2023, providing the Company with an option to acquire up to an initial 20% interest in the South Atlantic Mineral Sands Project in Brazil.

KIMBERLEY MINERAL SANDS

Kimberley Mineral Sands Pty Ltd, (KMS) is a 50:50 Joint Venture between Sheffield and Yansteel. The joint venture owns and is developing the Thunderbird Mineral Sands Project and adjacent tenements on the Dampier Peninsula.

KMS is governed by a four person Board of Directors with Sheffield and Yansteel each nominating two directors. Key Joint Venture decisions require unanimous approval of both shareholders. KMS operates as a standalone entity with its own management and employees.

THUNDERBIRD MINERAL SANDS PROJECT

The Thunderbird Mineral Sands Project (“Thunderbird”) is one of the largest and highest grade mineral sands discoveries in the last 30 years. The 2022 KMS Bankable Feasibility Study shows Thunderbird is a technically low risk Project, that generates strong cash margins from globally significant levels of production over a decades long mine-life.

With operations commencing October 2023, Thunderbird is expected to generate a high-quality suite of mineral sands concentrate products suited to market requirements. These products include a zircon concentrate and a magnetic concentrate that contains a high quality ilmenite suitable smelting into chloride slag or for manufacturing titanium dioxide pigment.

Thunderbird is located in one of the world’s most attractive mining investment jurisdictions and is well placed to deliver long term, secure supply of high quality products to a range of potential customers.

ABOUT YANSTEEL

Yansteel is a wholly-owned subsidiary of Tangshan Yanshan Iron & Steel Co., Ltd, a privately owned steel manufacturer headquartered in Hebei, China producing approximately 10mt per annum of steel products and has annual revenues of ~A\$6bn.

Yansteel’s 500ktpa integrated titanium dioxide processing facility, which includes a titanium slag smelter, will consume the magnetic concentrate from Stage 1 of the Thunderbird Mineral Sands Project under a take or pay offtake agreement.

SOUTH ATLANTIC PROJECT

The South Atlantic Project is located in south east Brazil. Four main deposits have been identified within the project area: Retiro, Estreito, Capao do Meio and Bujuru with Exploration Targets developed for the Retiro and Bujuru deposits. The combined Exploration Target for Retiro and Bujuru is estimated between 500 and 720 Mt of material at an average grade of 4.0% to 3.2% HM.

The tenements are held by RGM. Sheffield entered into an option agreement with RGM in February 2023 with Sheffield to provide US\$2.5m to fund project related activities over an 18 month period and earn an option to acquire up to 20% of RGM with the payment of a further US\$12.5m (US\$15.0m in total) to acquire a 20% interest. Should Sheffield elect to exercise the option, subject to various conditions being satisfied, including project financing being obtained and all funds required for project construction being secured, Sheffield may exercise a further options to increase its interest in RGM up to 80%.

Schedule 1: Interests in Mining Tenements as at the end of the quarter as required under ASX Listing Rule 5.3.3

Kimberley Mineral Sands Joint Venture (Sheffield interest – 50%)¹

Project	Tenement	Holder	Interest	Location	Status
Mineral Sands	E04/2081	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2083	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2084	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2171	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2349	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2390	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2456	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2478	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2494	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2509	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2540	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2554	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2571	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2597	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/82	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/83	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/84	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/85	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/86	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/92	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/93	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	M04/459	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted

Notes:

¹Thunderbird Operations Pty Ltd is a wholly owned subsidiary of Kimberley Mineral Sands Pty Ltd (refer to ASX announcement 12 March 2021). Kimberley Mineral Sands Pty Ltd is a 50:50 incorporated joint venture between Sheffield Resources Ltd and YGH Australia Investment Ltd (Yansteel).

Appendix 5B

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

Name of entity

Sheffield Resources Limited

ABN

29 125 811 083

Quarter ended ("current quarter")

31 December 2023

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(376)	(968)
(e) administration and corporate costs	(397)	(839)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	333	586
1.5 Interest and other costs of finance paid	-	(1)
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	(440)	(1,222)

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	-	-
(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 (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	Loans to third party entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	-
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	-	(31)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of finance lease	-	-
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	-	(31)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,594	24,407
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(440)	(1,222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(31)

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	23,154	23,154

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	1,638	1,008
5.2	Call deposits	21,516	22,586
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)	23,154	23,594

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 – Salary & Directors Fees	233
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

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 <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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(440)
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)	(440)
8.4 Cash and cash equivalents at quarter end (item 4.6)	23,154
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	23,154
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	53
<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:	
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:	
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:	
<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: 22 January 2024

Authorised by: By the Board of Sheffield Resources Limited

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

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.