

New Chapter on journey to become a globally significant fertiliser supplier

Imminent new drilling program aimed at significantly increasing inventory and forecast production rate

HIGHLIGHTS

- PhosCo on path towards becoming a global fertiliser supplier by formally securing 100% ownership of its flagship Gasaat Phosphate Project in Tunisia.
- Gasaat (100% PhosCo): Already hosts a significant JORC Resource¹ of 146.4Mt at 20.6% P₂O₅. The mineralisation is open, and a new Exploration Target has been identified with site preparations underway and a diamond rig mobilising to site. Resource update anticipated for September quarter with results to feed into Bankable Feasibility Study.
- Sekarna (100% PhosCo): New Exploration Target defined, with mapping and trenching commenced to define the scout drilling program, with sighter metallurgical test work planned to understand the ability to produce a saleable product.
- PhosCo has launched a fully underwritten A\$5.0M entitlement offer, with PhosCo Directors and major shareholder Lion Selection Group Ltd (ASX: LSX) committing to priority sub-underwriting commitments totalling \$3.25M. Lion Selection Group and Managing Director, Taz Aldaoud have also agreed to advance a loan to PhosCo for \$1.5 million to fast track work on Gasaat and Sekarna.
- PhosCo has signed a Mandate Letter with the European Bank for Reconstruction & Development (EBRD) for a potential US\$5.0M strategic investment. These funds will contribute towards a Gasaat Bankable Feasibility Study.
- Recognised phosphate expert Sam Lancuba appointed to PhosCo Board, bringing 45 years of global fertiliser industry experience.

Gasaat Permit Granted

PhosCo Ltd (ASX: PHO) was formally granted the Gasaat Phosphate Project exploration permit during the quarter, enabling a major resource drilling program to start immediately.

The rapid granting of Gasaat reinforces the critical support for PhosCo from the Government of Tunisia and the importance of the Memorandum of Understanding (MoU) announced on 26 November 2024¹ between PhosCo, the Government of Tunisia and EBRD – notably, the first of its kind for Tunisia.

Gasaat is a large-scale phosphate development project discovered by PhosCo in 2010. The project is now advancing rapidly with strong Government and community support. The new permit is owned 100% by PhosCo and is approximately double the size of the original Chaketma project.

Gasaat contains a high confidence Mineral Resource² of 146.4Mt @ 20.6% P₂O₅ and is technically advanced, including a December 2022 Scoping Study³. The resource is defined from drilling at only two out of nine prospects, all with broad exposures of outcropping rock phosphate and some with existing drill holes.

1. Refer to ASX announcement dated 26/11/24: 'Gasaat Permit Approved, MOU with Tunisian Government & EBRD'.

2. Refer to ASX announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' & ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'.

3. Refer to ASX announcement dated 9/12/22: 'Scoping Study Confirms Outstanding Economics for Chaketma'.

New Exploration Targets Defined

On 19 March 2025, PhosCo announced the maiden Exploration Target for the Sekarna Phosphate Project, as well as an Exploration Target at Gasaat covering the major areas of phosphate outside the existing Gasaat Mineral Resource Estimate.

Table 1. Exploration Targets by project, outside of the existing Mineral Resource Estimate.

Project	Tonnage Mt		Grade % P ₂ O ₅	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
Gasaat	110	165	20	22
Sekarna	137	210	17	23

The potential quantity and grade of the Exploration Targets is conceptual in nature. There is insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

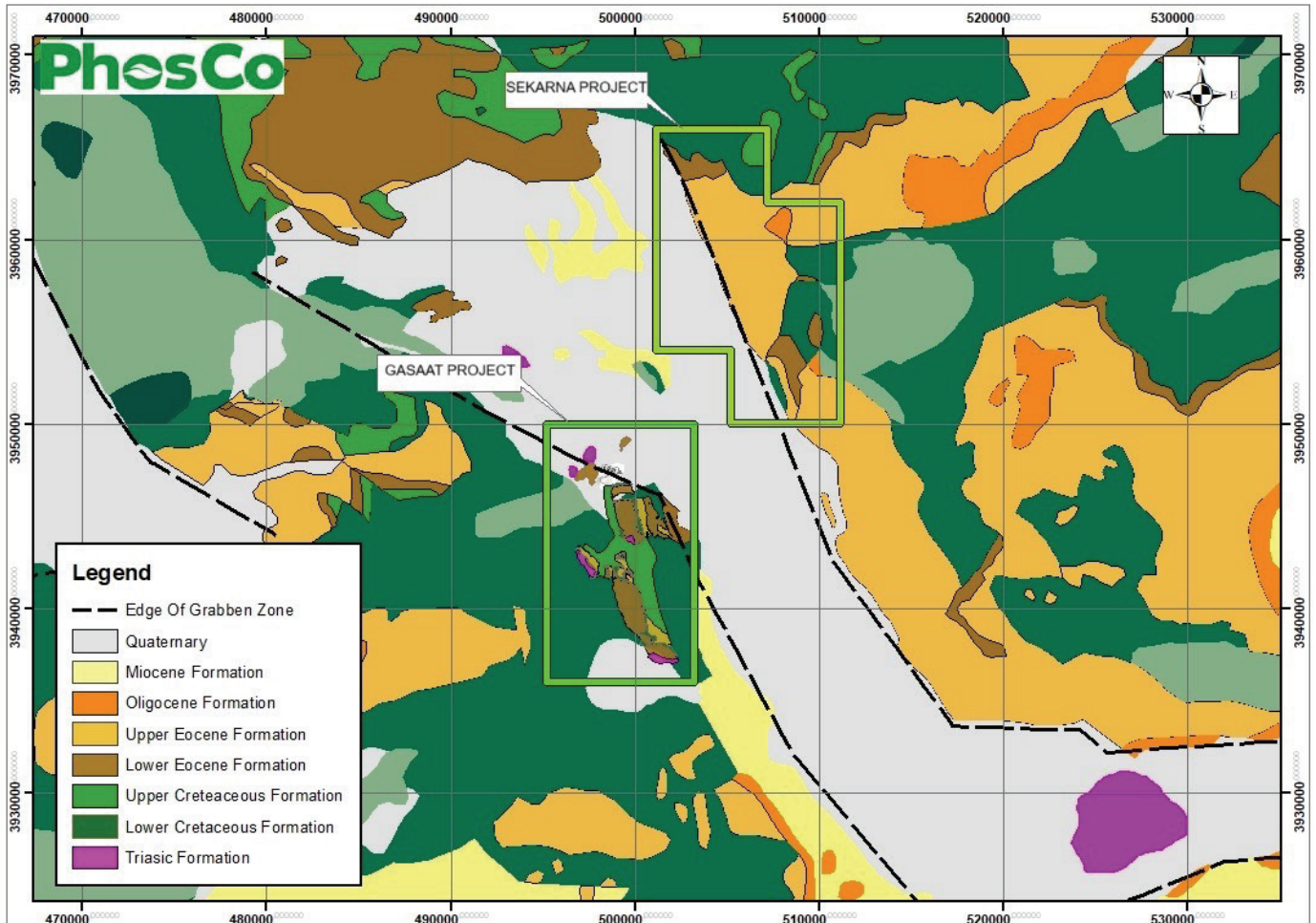
PhosCo will commence drilling of these Exploration Target shortly with trenching and diamond drilling with the aim to expand the existing Gasaat Mineral Resource Estimate and grow confidence in these estimated Exploration Targets.



Access roads being prepared for the drill rig at Gasaat (GS prospect).

About Gasaat

Gasaat represents PhosCo’s most advanced phosphate project with a 146.4Mt @ 20.6% P₂O₅ Resource² (refer to table on page 4). On 9 December 2022, PhosCo announced the results of a Scoping Study for the development of a potential large-scale, world-class mining operation at its Gasaat Phosphate project in Tunisia, strategically located in close proximity to key export markets/end users.



PhosCo’s Gasaat application was lodged in cooperation with local communities in the region to provide meaningful community participation in the project. Gasaat is closely aligned with the Tunisian Government’s social agenda, aiming to include local communities as project partners through community companies. The project has proactive local support, with communities to benefit from 10% project participation.

Scoping Study Highlights

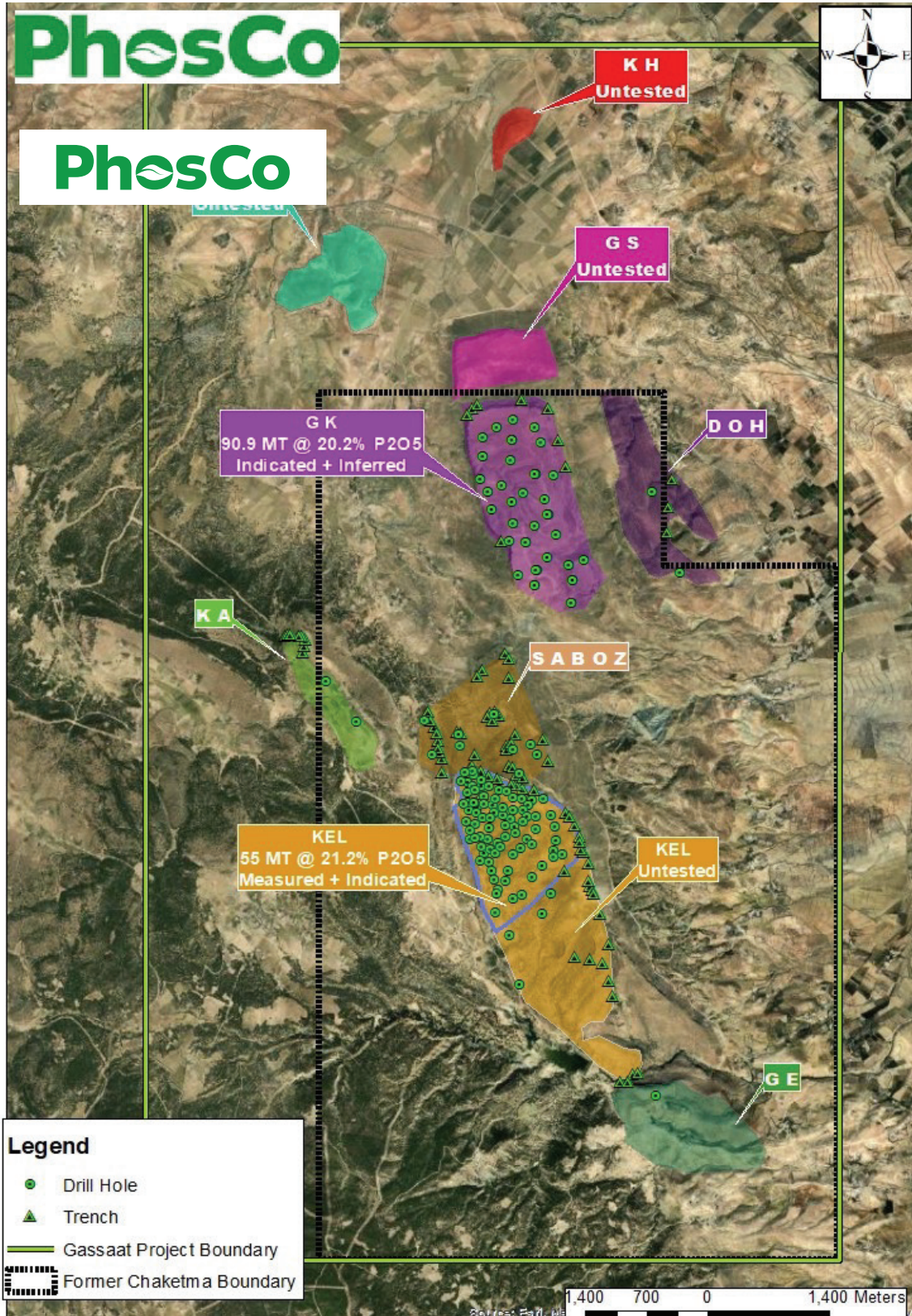
Initial 46 Year Mine Life at 1.5Mt Product

Post Tax NPV ₁₀ US\$657M with IRR of 54%	Phosphate Concentrate Production 68Mt Over 46 years	Annual Net Cashflow US\$93.4M Years 1–10	Operating Cost First 10 Years US\$79/t Phosphate Concentrate	Payback After Tax 1.5 years	Development Capital US\$170M
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Scoping Study¹ assumes US\$150/t phosphate price.
Several opportunities also identified for further project optimisation.

Gasaat Key Parameters

- Low risk open-pit mining and processing to deliver 1.5Mtpa of high-quality concentrate at greater than 30% P₂O₅ and less than 1% MgO.
- Construction of a processing facility to accommodate 2.7Mtpa to 3.5Mtpa of ore.
- Production target of 128Mt @ 19.9% P₂O₅, from overall 46 year mine life.
- First 18 years of production from KEL Resource with strip ratio of 3.6:1, scheduled from Measured (88%) and Indicated (12%) KEL Resource.



Gasaat Deposits and Resources

Significant Upside Potential

PhosCo is recommencing field work with focus on areas of upside identified in the 2022 scoping study, and accounting for the near doubling of the project tenement size.

Key work streams include:

- Access preparations are currently underway and a drill rig being mobilised to site.
- Mapping, trenching and exploration drilling to define several key prospects within the extended Gasaat project, with maiden mineral resource estimates to be established for key prospects progressively.
- Metallurgical work reassessing the optimal processing flowsheet for Gasaat noting improvements in reagents available since pilot work in 2017 by Jacobs Engineering, including the evaluation of:
 - Viability of single stage flotation
 - Impact of phosphate mineralogy variability across the different layers
 - Potential for alternative processing options.
- Mapping, trenching and scout drilling program at Sekarna to understand the prospectivity of the project and sighter metallurgical test work to understand the ability to produce a saleable product.
- Infrastructure, Water and Transport - update previous study work to assess optimal options and requirements for further work.
- Marketing, Scalability and Downstream Processing
 - study work to understand the market appetite and pricing for Gasaat phosphate rock exports, and potential for domestic sales noting the under-utilisation of existing downstream facilities. Given the anticipated large scale mineral endowment of the Gasaat Phosphate Project, PhosCo will review the optimal throughput of the project. In addition, the Company intends to engage with fertiliser industry players about collaboration to fast-track downstream processing options to capture more of the value-add of further beneficiation.

Results from these work streams is planned to be used to update the 2022 Scoping Study prior to commencing a bankable feasibility study on the Gasaat Phosphate Project.

EBRD Potential Strategic Investment

PhosCo has entered a Mandate Letter with the European Bank for Reconstruction and Development (EBRD), confirming EBRD's interest in participating in an equity investment of US\$5 million towards funding the Gasaat Bankable Feasibility Study (BFS), subject to due diligence and internal approvals. Such an investment would represent a significant portion of the funding required for the BFS.

EBRD's interest in a potential investment and expertise are warmly welcomed by PhosCo as the Gasaat Project moves through the BFS, permitting, project finance and ultimately establishing PhosCo as global phosphate supplier.

The Mandate Letter sets out the following indicative terms for EBRD's investment:

- Investment amount of US\$5 million in one or more tranches at a price of A\$0.05/share
- Customary minority rights applicable to a listed company
- The right to appoint a Director
- The potential to provide PhosCo further support as it progresses the Gasaat Project, including participation in future funding rounds
- Any issue of shares by PhosCo will comply with the ASX Listing Rules and Corporations Act and Foreign Investment Review Board approval (if required).

Any decision in respect of EBRD's investment and its terms and conditions will be determined after EBRD has sufficiently advanced its due diligence process in respect of the BFS. Any decision to invest shall be in EBRD's discretion following the outcomes of (i) preliminary work defining the scope of the BFS, (ii) completion of EBRD's investment processes and (iii) EBRD's internal approvals. There can be no guarantee that the signing of the Mandate Letter will result in an investment from EBRD. PhosCo has agreed to meet the legal costs of EBRD's due diligence.

The Mandate Letter has been entered into in furtherance of the MoU between PhosCo, EBRD and the Government of Tunisia to establish a close cooperation and collaboration for the finance, development, construction, and operation of phosphate processing facilities in Tunisia's northern basin that are socially and environmentally sustainable and globally competitive.

Fully Underwritten Entitlement Offer

PhosCo has launched a fully underwritten entitlement offer to raise gross proceeds of approximately A\$5 million with shareholders having the ability to take up over subscriptions up to A\$1 million. The details of the issue are provided in a separate announcement, with the key terms as follows:

- 1 for 2.84 Non-renounceable Entitlement Offer to raise up to approximately \$5 million;
- Directors Taz Aldaoud and Robin Widdup have agreed to sub-underwrite the Entitlement Offer on a priority basis for \$2 million and \$250,000 respectively, with cornerstone shareholder Lion Selection Group also sub-underwriting for \$1 million on a priority basis;
- Ability for shareholders to apply for oversubscriptions for up to additional \$1 million;
- Attractively priced at \$0.05 per share consistent with the EBRD Mandate Letter;
- All existing Converting Notes will convert upon completion of the entitlement offer at a price of \$0.04 per share representing a discount of 20% to the entitlement offer price in accordance with the terms of the Converting Notes. All holders of the Converting Notes have agreed to extend the maturity date of the Converting Notes from 15 March 2025 to allow completion of the Entitlement Offer. Converting Options will also be issued with an exercise price of \$0.05 per share in accordance with the terms of the Converting Notes.
- Funds to be used to undertake exploration work, carry out metallurgical testwork, update the scoping study with respect to the Company's Gasaat and Sekarna Exploration Permits, cover the costs of the Offers and to add to working capital
- The Entitlement Offer is fully underwritten by Westar Capital Limited, with Cumulus Wealth acting as sole Lead Manager & priority sub-underwriter.

Loan To Fund Early Works

During the quarter, PhosCo drew upon a \$1,500,000 working capital loan facility (Loan Facility) with shareholders Lion Selection Group Limited (\$500,000) and Aldaoud Pty Ltd, an entity associated with Managing Director Mr Taz Aldaoud (\$1,000,000) (collectively referred to as the Lenders). The Loan Facility enables the company to immediately commence technical work on Gasaat and Sekarna. The Loan Facility is intended to be repaid by the issue of shares, offset against the priority sub-underwriting commitments, to the Lenders under the Entitlement Offer and extends until 31 December 2025 with interest applicable at 10% per annum payable on the loan.

Other Applications

PhosCo has lodged a revised application for the Amoud Phosphate Permit with the Ministry following feedback that the initial application has not been successful. The Company remains in active discussions with the Ministry about this project that would add materially to the scale of the Northern Phosphate Basin

Chaketma Phosphates SA (CPSA), a joint venture in which PhosCo holds a 51% stake through its wholly owned subsidiary Celamin Pty Limited (Celamin), previously owned the Chaketma permit and had a pending application for the Chaketma Phosphate Project. However, this application by CPSA was unsuccessful. Instead, a larger overlapping permit, Gasaat, was granted entirely to PhosCo through a separate, wholly-owned subsidiary.

For several years, Celamin has sole-funded the CPSA JV without any contribution from Tunisian Mining Services SARL (TMS). However, the CPSA JV no longer holds any permits or permit applications. In light of this development and subject to full compliance with applicable law, PhosCo does not intend to provide further investment to the CPSA joint venture.

The new Gasaat permit is owned 100% by PhosCo, is approximately double the size of the original Chaketma, and is free from the encumbrances of TMS. Celamin has received correspondence from TMS alleging Celamin violated the objectives and spirit of the CPSA JV agreement, including applying for a new permit overlapping the Chaketma permit and abuse of majority power within CPSA. These claims are considered to have no merit and will be vigorously defended in the event that TMS opts to proceed to ICC arbitration under the JV agreement.

PhosCo notes that TMS still owes ICC arbitration damages, costs and interests from TMS illegally misappropriating Celamin's CPSA shares amounting to TND14.1M (A\$7.2M). Despite being entitled to the damages under the Arbitral Award, PhosCo has not recognised these amounts as an asset on its balance sheet due to TMS' repeated non-compliance with the Arbitral Award and uncertainty about TMS' capacity to pay the damages. The Company reserves the right to use the means necessary to execute the Arbitral Award to seek enforcement from TMS for non-payment of these damages.

Appointment of Non-Executive Director

Recognised phosphate expert Sam Lancuba has agreed to join the board as a Non-Executive Director following completion of the entitlement offer. Mr Lancuba was appointed as Technical Board Advisor in November 2024 following the approval of the Sekarna and Gasaat exploration permits. He is an expert in the global fertiliser industry, with extensive technical and market experience of phosphate processing operations and products throughout the world. Mr Lancuba brings more than 45 years' experience in all aspects of the global fertiliser industry, following an extensive career with Incitec Pivot Limited. He is a qualified chemical engineer and has consulted to industry clients in Australia, New Zealand, USA, South America, Europe, India and China.

List of Tenements Held

Mining Tenement	Location	Commodity Focus	Beneficial Percentage held
Simitu	Tunisia	Base/precious metals	100%
Ras Ghzir	Tunisia	Base/precious metals	100%
Gasaat*	Tunisia	Phosphate	100%
Sekarna	Tunisia	Phosphate	100%

List of Tenement Applications

Mining Tenement	Location	Commodity Focus	Beneficial Percentage
Amoud	Tunisia	Phosphate	100%

* PhosCo is seeking to provide a 10 percent project participation for impacted communities, signing a non-binding MOU with the parliament representative of the Jedelienne Delegation of the Kasserine Governate regarding the Gasaat Phosphate Project. While the MOU is not legally binding, it serves as a foundation for a more comprehensive Cooperation Agreement as the Gasaat Project advances. PhosCo will continue to work closely with local communities and government authorities to progress the legally binding arrangements and the Gasaat project.

Gasaat Phosphate Project Global Mineral Resources

Chaketma	JORC 2012	Mt	% P ₂ O ₅
KEL (March 2022)	Measured	49.1	21.3
	Indicated	6.4	20.3
	Total	55.5	21.2
GK (November 2022)	Indicated	83.7	20.2
	Inferred	7.2	20.1
	Total	90.9	20.2
Global Resources	Measured	49.1	21.3
	Indicated	90.1	20.2
	Inferred	7.2	20.1
	Total	146.4	20.6

- Refer to ASX announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' and ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'.
 - All Mineral Resources are reported in accordance with the 2012 JORC Code
 - The Mineral Resource is reported at a cut off grade of 10% P₂O₅

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Refer to ASX announcement dated 9/12/22: 'Scoping Study Confirms Outstanding Economics for Chaketma'.

Competent Persons Statement

The information in this report that relates to historic data and Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Aymen Arfaoui, who is a Member of The Australasian Institute of Mining and Metallurgy and an employee of PhosCo Limited. Mr Arfaoui has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which 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'. Mr Arfaoui consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Previously Reported Results

There is information in this report relating to historic data and Exploration Targets, Exploration Results or Mineral Resources which were previously announced on 15 March 2022, 17 November 2022, 9 December 2022, 3 October 2024, 26 November 2024 and 13 January 2025. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The information in this announcement relating to the Company's Scoping Study are extracted from the Company's announcement on 9 December 2022 titled 'Scoping Study Confirms Outstanding Economics for Chaketma'. All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Corporate Cash Position

PhosCo held cash of approximately A\$1.7M at the end of the March 2025 quarter, following the drawdown of the \$1.5M Loan Facility.

Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarterly activity report were \$62,000.

This announcement is authorised for release to the market by the Board of Directors of PhosCo Ltd.

For further information please contact:

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Appendix 5B

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

Name of entity

PHOSCO LTD

ABN

82 139 255 771

Quarter ended ("current quarter")

31 March 2025

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	(3)	(13)
(b) development	-	-
(c) production	-	-
(d) staff costs	(108)	(256)
(e) administration and corporate costs	(309)	(866)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(420)	(1,135)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(96)	(96)
(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 (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)		
	Cash acquired	-	-
2.6	Net cash from / (used in) investing activities	(96)	(96)

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	-	900
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(31)
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) *	1,500	1,500
3.10	Net cash from / (used in) financing activities	1,485	2,369

* These amounts represent the working capital loan facility received from shareholders, Lion Selection Group Limited (\$500,000) and Aldaoud Pty Ltd, an entity associated with Managing Director Mr Tarecq Aldaoud (\$1,000,000). The facility is intended to be repaid by the issue of shares, offset against the priority sub-underwriting commitments, to the Lenders under the Entitlement Offer and extends until 31 December 2025 with interest applicable at 10% per annum payable on the loan.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	716	548
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(420)	(1,135)

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
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(96)	(96)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,485	2,369
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	Cash and cash equivalents at end of period	1,685	1,685

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	1,685	716
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)	1,685	716

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	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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.		
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(420)
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)	(420)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,685
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,685
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.01
<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: 29 April 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.