

## **March 2022 Quarterly Activities Report**

### **HIGHLIGHTS**

---

#### **Tanzania Uranium Projects**

- Maiden drilling results confirm a thick Uranium mineralised layer at Minjingu
- Minjingu ground radiometric survey (of 1,971.6 line km) completed delineating a radiometric anomalism
- Minjingu pitting program well advanced with 50 exploration pits completed to date to ground truth the anomalies and focus future drill program
- Exploration expanded to the North of the Minjingu mining license with encouraging results
- Work underway on the Likuyu Deposit to update the historic Mineral Resource Estimate
- Specialist mining team, The MSA Group, appointed to progress Tanzanian Uranium project with site visits completed and Likuyu mineral resource estimate underway

#### **Australian Gold Projects**

- Option exercised to acquire Rutherglen gold project in Victoria with approvals underway to commence drilling
- Approvals underway to commence downhole survey of drill holes at Bendoc gold project in Victoria
- Additional sampling completed at Marymia gold project in Western Australia

Gladiator Resources Limited (**ASX: GLA**) (**Gladiator or the Company**) is pleased to provide an update on activities for the quarter ending 31 March 2022. During the quarter, the Company focused primarily on completing its Tanzanian acquisition of Zeus Resources (T) Ltd. (**Zeus**) and planning exploration programs for the seven Tanzania Uranium licenses it holds so that work could commence immediately the wet season ends and the acquisition completed.

During the quarter, the Company also exercised its option to acquire the Rutherglen gold project in Victoria on which it had already defined an exploration target of between 260,000 and 529,000 oz gold, subject to confirmation of renewal of the license. Together with its 100% ownership of the Rutherglen, Bendoc and Marymia gold projects in Australia, the Company believes its Tanzanian Uranium projects place it in a strong position to take advantage of a strengthening commodities market.

#### **Tanzanian Projects**

During the quarter the Company progressed its acquisition of Zeus but continued to await final approval from the Tanzanian Fair Competition Commission (FCC) to complete the acquisition. That approval was granted following the end of the quarter and the Company is now liaising with the Tanzanian Mining Commission in the expectation that it will soon finalise the acquisition. The Company has already appointed three directors to the Zeus Board of five and will continue to fund Zeus to complete the activities underway at Minjingu and Mkuju by way of secured loan in the interim.

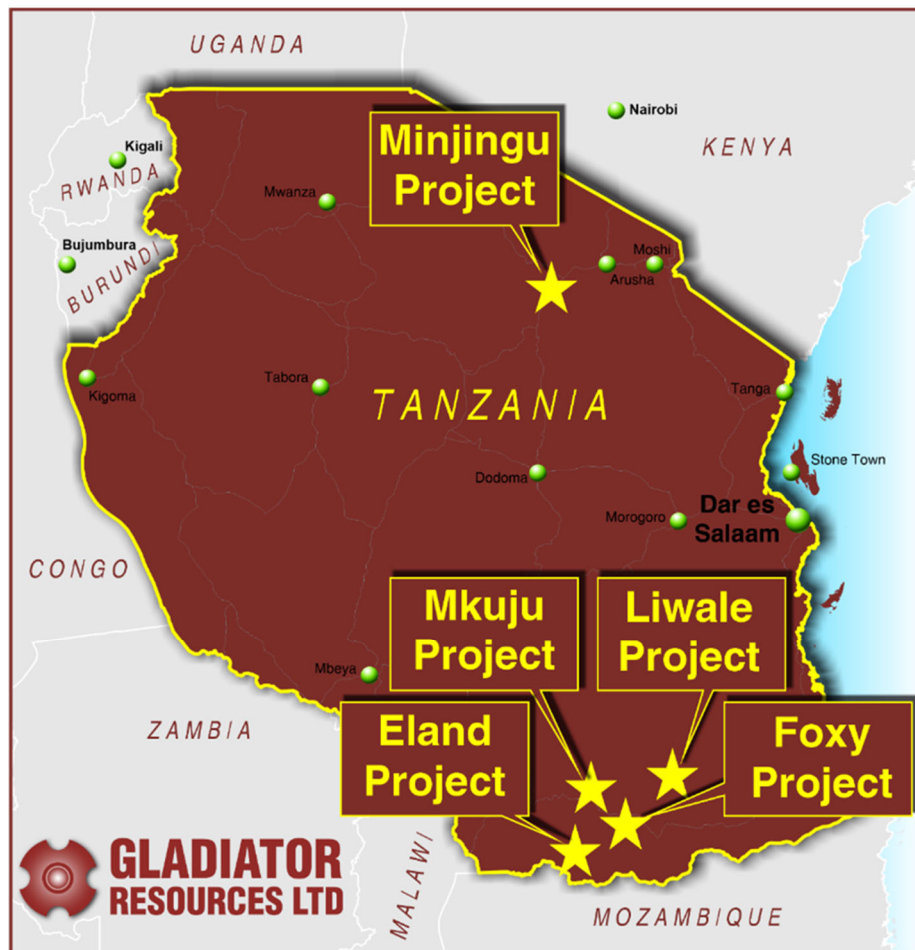


Figure 1: Gladiator Project locations in Tanzania

### **Minjingu – (Uranium, Phosphate, Rare-Earths and Gold) 100% Gladiator**

The Minjingu Uranium and Phosphate Project covers a total area of 296.9km<sup>2</sup> and is located in Northern Tanzania, 106km southwest of Arusha the main administrative city in the area and 520km northwest of Dar es Salaam. The Minjingu Project area possesses solid infrastructure such as quality tarmac roads, power lines, airport services via both Arusha and Kilimanjaro International airports and ample water resources and is accessible year round. In the previous quarter Zeus commenced a preliminary exploration program at Minjingu aimed at upgrading its knowledge and planning for the project including commencement of a small Reverse Circulation maiden drilling program which was designed to evaluate historical intercepts (reported by Montero Mining and Exploration Ltd: (TSX.V: MON)) in 2007). During the current quarter Zeus further progressed that drilling program and completed two priority holes but encountered difficult ground conditions necessitating a change from RC to Aircore drilling causing some delay and the opportunity was taken to complete a ground radiometric survey and pitting program to better focus future drilling and identify the opportunity.

The Company completed the 1,971.6 line kilometre survey along east-west oriented 100m spaced lines collecting a total (non-spectral) dose reading every 10 seconds using a GF Instruments (Gamma Surveyor) which identified discrete anomalous zones within a larger 7.5km by 2.5km area of elevated dose. The discrete anomalies are up to 4-5 km in length and seem to surround the Minjingu phosphate Mine Lease where uranium mineralisation is known to occur. Two priority drill holes were completed at Minjingu with samples dispatched to ALS Johannesburg for analysis ([ASX:GLA 4 March 2022](#)). These maiden initial holes (21MJRC001 and 21MJRC002) returned a low grade but with a thick layer with uranium mineralisation (Table 1). 21MJRC001 south of the phosphate mine (Fig. 1) intersected a 15m thick interval including 4m with an average grade of 122ppm U<sub>3</sub>O<sub>8</sub>. Hole 21MJRC002 intersected 6m with an average grade of 91ppm U<sub>3</sub>O<sub>8</sub> and ended in this mineralisation. These holes were drilled to ‘twin’ historic holes drilled by Montero Mining and Exploration Ltd (Montero) in 2007.

During the quarter a total of 50 exploration pits were completed to target a possible continuation of the uranium mineralisation reported by previous explorers at the Minjingu phosphate mine immediately to the south. The pits have defined an anomalous area of approximately 600 by 300 metres (Fig. 1).

The company expects to complete the pitting program shortly and following receipt of assay results for these and from samples taken in the nearby phosphate mine will prepare a full exploration program. The Company believes that there is potential for intervals with higher grade zones hosted by the extensive phosphate layers at Minjingu and will continue to progress the exploration program in conjunction with planned activity at its flagship Mkuju Uranium project which is expected to be the Company's focus for the balance of 2022.

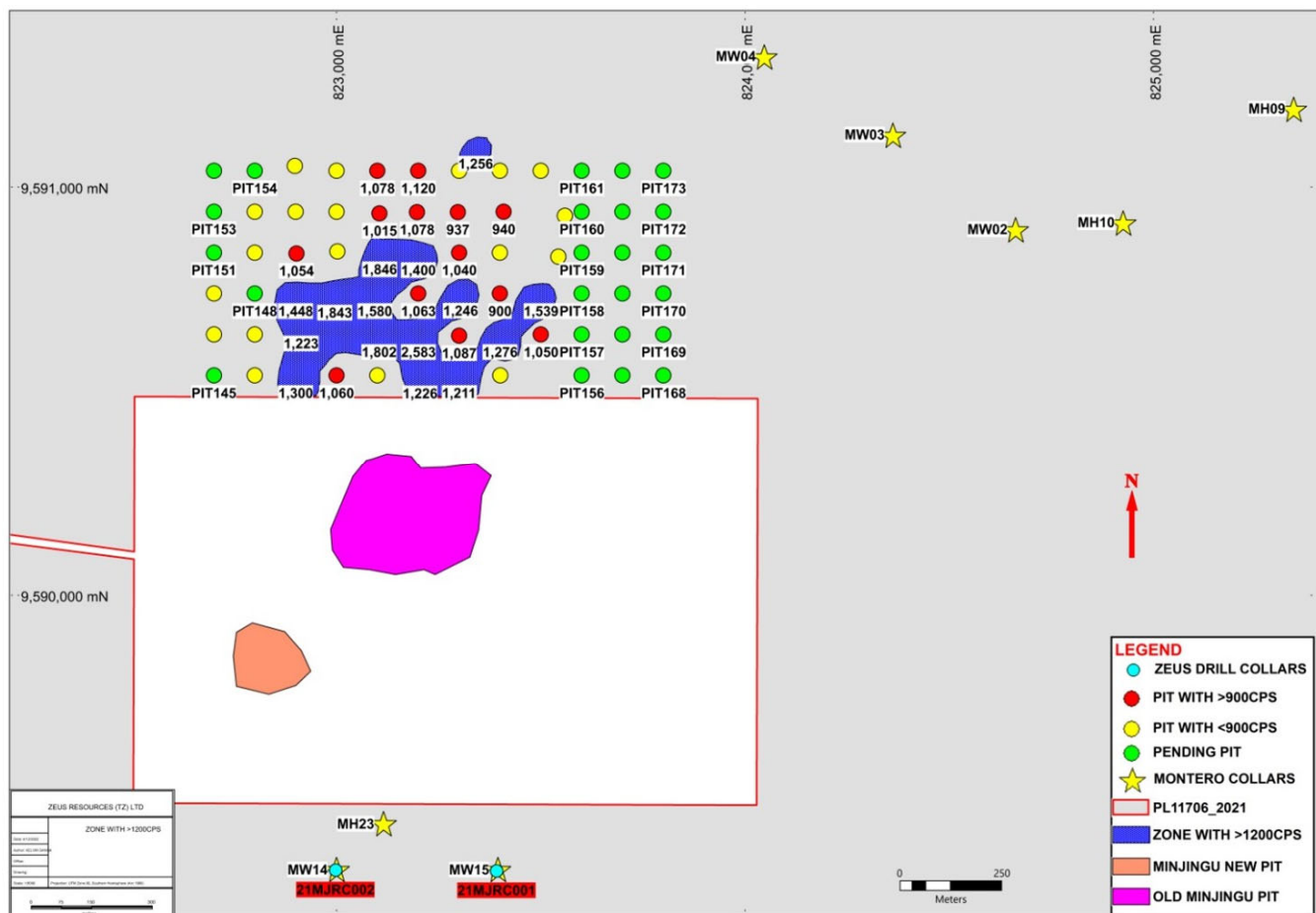
*Table 1 - Results of the maiden drillholes at Minjingu*

BHID	From (m)	To (m)	Interval (m)	Grade (U3O8 ppm)
21MJRC001	62	77	15	94
includes	73	77	4	122
21MJRC002	65	71*	6	91

\*Hole ended at 71 metres

*Table 2 - Position of the Company's drillholes at Minjingu. All holes are vertical.*

	East	North	Elevation (m)	Hole depth (m)
21MJRC001	0823392	9589326	~1000	93
21MJRC002	0822998	9589328	~1000	71



*Figure 2 - Map showing the position of the historic and recent drilling and the exploration pits. The area within the red box (PL11706\_2021) is the Minjingu Phosphate mine lease. The two new holes are those highlighted red south of the mine lease.*

During the quarter Zeus also finalised an MOU and completed discussions with Minjingu Mines and Fertilizer Limited (MMFL) who hold the adjoining Mining License on which it has actively mined Phosphate for many years. Under the terms of the MOU the companies will work together to identify mutual opportunities including the testing of historical stockpiles on MMFL's license for Uranium which may represent a future opportunity at Minjingu.

### **Mkuju – (Uranium) 100% Gladiator**

During the quarter, the Company announced that Zeus had appointed The MSA Group (MSA) to assist it progress its Tanzanian Uranium projects with a particular focus on its flagship Mkuju Uranium project. MSA is an internationally recognised independent consulting company based in South Africa which has executed projects in over 50 countries and provided services to the global exploration and mining industry including major, mid-tier and junior mining companies globally for more than 35 years ([ASX Announcement 11 March 2022](#)). MSA has been appointed to update the previous (pre JORC 2012) Mineral Resource Estimate for the Likuyu North deposit at the Company's flagship Mkuju Uranium project in Southern Tanzania to ensure compliance with JORC 2012 guidelines. MSA will also design and oversee proposed exploration programs which are expected to start at the end of the wet season. This is an important part of the Company's plans for 2022 with Mkuju representing the Company's focus for the balance of this year. The Company expects to commence on-ground activities at the end of the wet season including ground-based exploration and sampling along the Likuyu North trends with phased drilling programs to test potential extensions of the Likuyu North deposit and investigate the large number of untested targets on the project area. The proposed work plan and budget are expected to focus initially on ground follow-up and drilling of existing radiometric anomalies and conducting a detailed ground radiometric survey over the prospective regional geology within the project areas. Additional targets generated will be ranked, prioritised and then systematically explored by auger drilling trenching and drilling.

Work has commenced to update the Mineral Resource Estimate for the Likuyu deposit and bring historical results into JORC 2012 compliance. Once the Mineral Resource Estimate is updated the full exploration program for the project will be finalised as part of the JORC 2012 report.

### **Rutherglen Gold Project (EL006631)**

#### **Acquisition of Rutherglen Gold Project**

The Company announced in early March that it had exercised its option to acquire the Rutherglen gold project, subject to confirmation of renewal of the license. ([ASX Announcement 8 March 2022](#)) This acquisition means that Gladiator now holds an exciting exploration target ([ASX 28 September 2020](#)) of between 260,000 and 529,000 oz gold. The Company is preparing to commence drilling once confirmation of the license renewal is received with applications and approvals underway.

#### **Terms of acquisition**

On 10 February 2020, the Company entered into a twelve-month option to acquire 100% of EL6331 in consideration of payment of the sum of \$50,000. Due to delays as a result of COVID-19 which prevented the company undertaking certain exploratory work it had wanted to complete before exercising the option, the option was extended in consideration of payment of the sum of \$25,000 (plus GST) to be deducted from any subsequent acquisition price. The vendor has applied to the Victorian Government to renew the License which expired on 27 October 2021.

The Company has now exercised its extended option to acquire 100% of the License on the following terms:

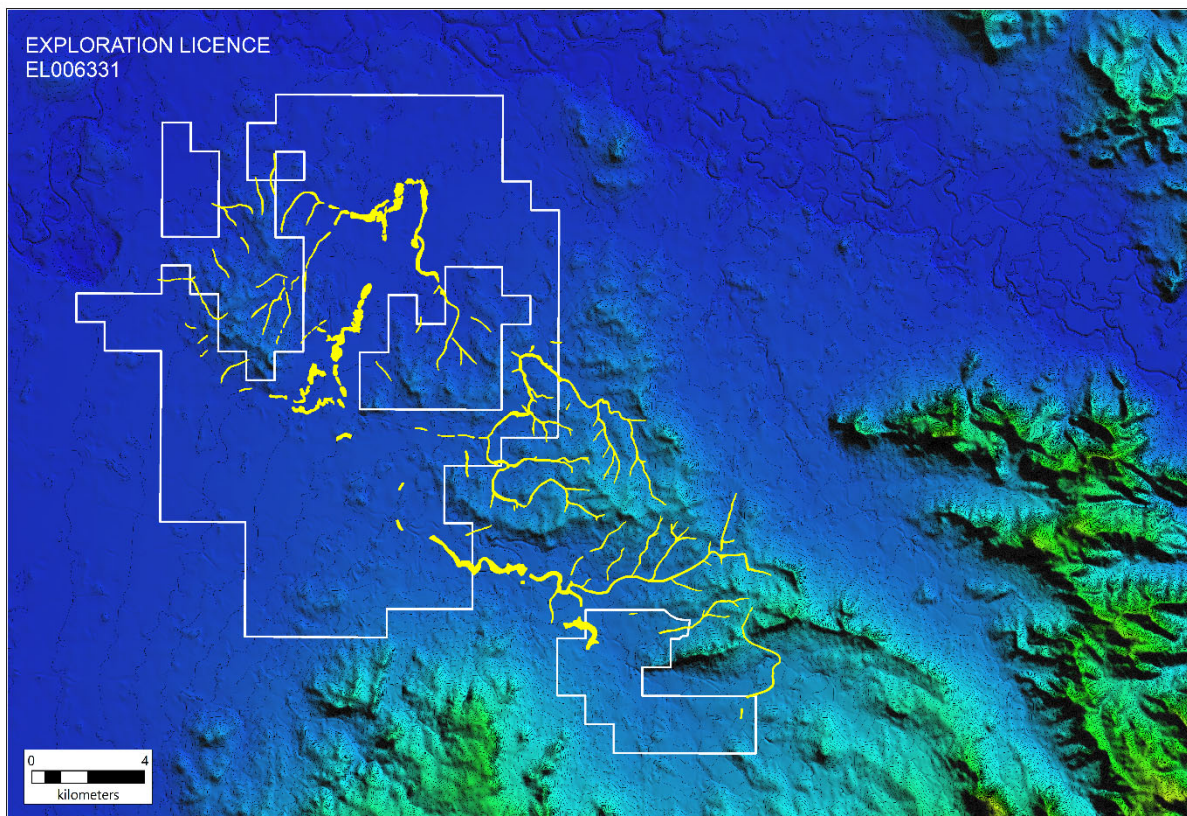
1. Acquisition is subject to confirmation of renewal of the license by the Victorian Government.
2. Final payment of \$25,000 in cash; (being the initial sum of \$50,000 less the payment to extend the option);
3. On registration of the transfer the Company will issue 5 million fully paid Ordinary shares;



4. A deferred payment of \$125,000 on defining a 100,000oz JORC Resource or proceeding to apply for a Mining Tenement within Exploration License 6331; and
5. A Royalty of 2% NSR on all production from each License area.

### **Overview of Rutherglen Gold Project**

Exploration License (EL6331) is located 30km west of Albury and covers an area of 199km<sup>2</sup> of what was historically the Chiltern and Rutherglen goldfields. Gold production from this area has been estimated at approximately 1.4 Million ounces of gold up until 1920. Minor amounts of gold have been produced since then from tailings retreatment and small-scale mining.



*Figure 3: Location of historically mined Ancient Placer deposits. Many of these ancient river beds are buried beneath 100m, or more, of unconsolidated sediments*

Much of the past production came from underground mining of fairly rich ancient placer deposits that were located through crude auger drilling done at the turn of the century. As can be seen from Figure 3 there are missing components of the old river system that have not been mined.

The Rutherglen Gold Project has an initial Exploration Target based on proposed exploration consisting of a total gold potential of between 260,000oz and 529,000oz within three lead sections at a grade range from 4 to 7.9 g/m<sup>2</sup>, which includes the Prentice Lead Extension, Chiltern Lead Extension and the Barambogie Lead Extension – refer Figure 5 below (see [ASX release 28 September 2020](#) for detailed information).

An Exploration Target is not a Mineral Resource and the potential quantity and grade of an Exploration Target is conceptual in nature with insufficient exploration to estimate a Mineral Resource and uncertainty whether future exploration will result in the estimation of a Mineral Resource.

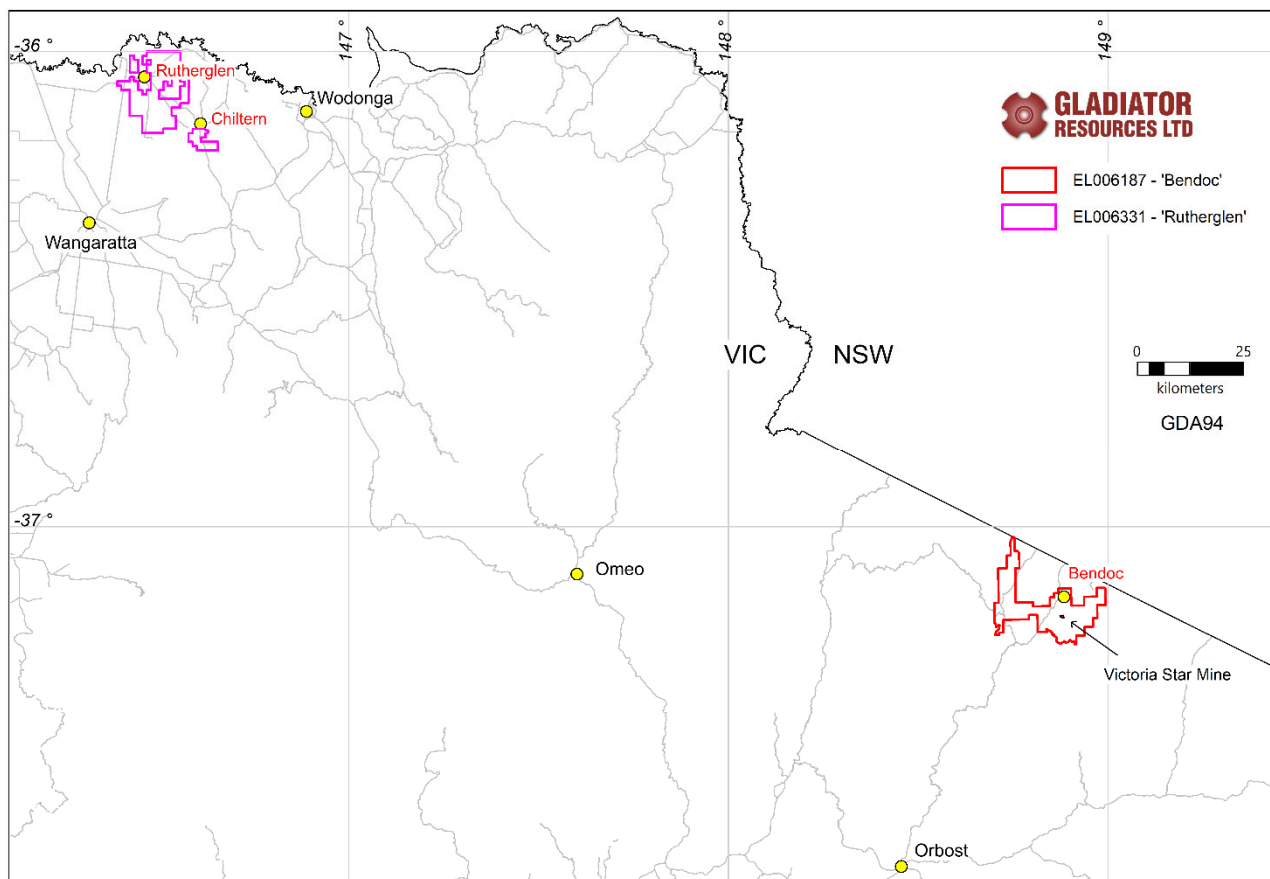


Figure 4: EL006331 'Rutherglen' and EL006187 'Bendoc' Location Plan



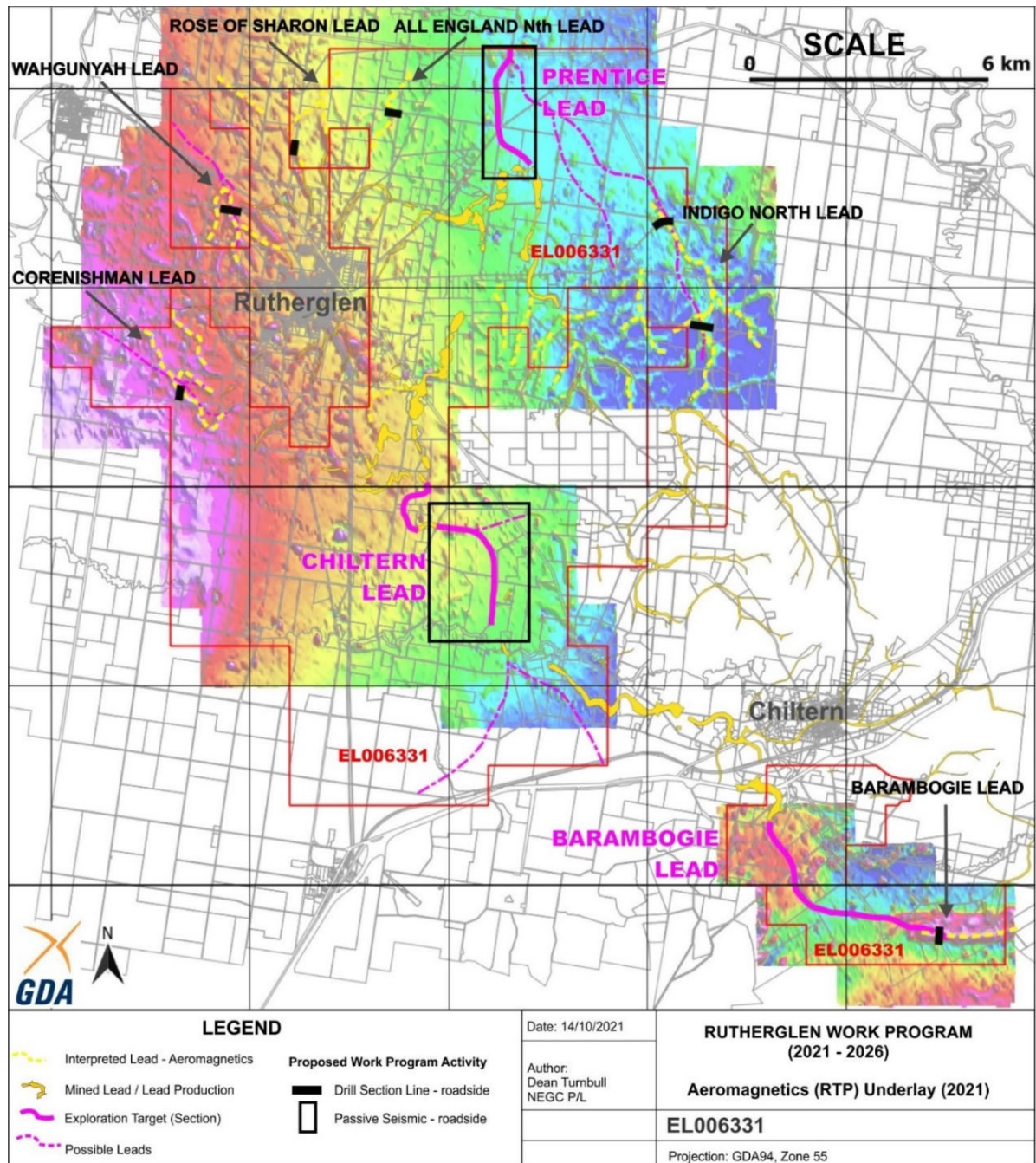


Figure 5: EL006331 showing interpreted shallow lead sections for initial drill testing and follow-up exploration. Exploration Target lead sections (solid Magenta Lines) require testing via passive seismic traverses and drill follow-up to establish lead path and tenure. Reduced to pole (RTP) aeromagnetic underlay (data acquisition and processing June-July 2021)

The Company completed a ground magnetics survey during 2021 which covered a significant proportion of the Chiltern Lead Extension section identified as part of the announced Exploration Target (ASX 28 September 2020). The ground magnetics survey trial was completed in April 2021 by Modern Mag Pty Ltd but failed to define the deep channels (at depths of >100m). See Figure 5. The Government aeromagnetic data (1995) had already shown application in targeting the shallow leads and as previously reported (ASX 9 July 2021) high resolution (100m spacing) aeromagnetics survey over the Rutherglen Exploration Licence was completed in July 2021 by MAGSPEC Airborne Surveys Pty Ltd, and has further enhanced the definition of shallow lead sections for targeting.



The detailed aeromagnetics over the tenement is considered adequate to outline the shallow sections of leads with sufficient detail to allow for the planning of initial drilling fences across a number of key lead targets (Figure 6). The rationale for this initial drill testing based on aeromagnetics, is to establish if individual lead extensions are auriferous and to determine the accuracy of the magnetic data to locate the paleochannel paths.

The initial use of low impact passive seismic traverses along roadsides is also being designed to minimize landholder access requests to only landholders along the lead channel path, prior to any drilling. The passive seismic traverses may also assist with defining the paleochannels at depth.

Landholder searches and applications for approvals to explore on council managed roads are underway.

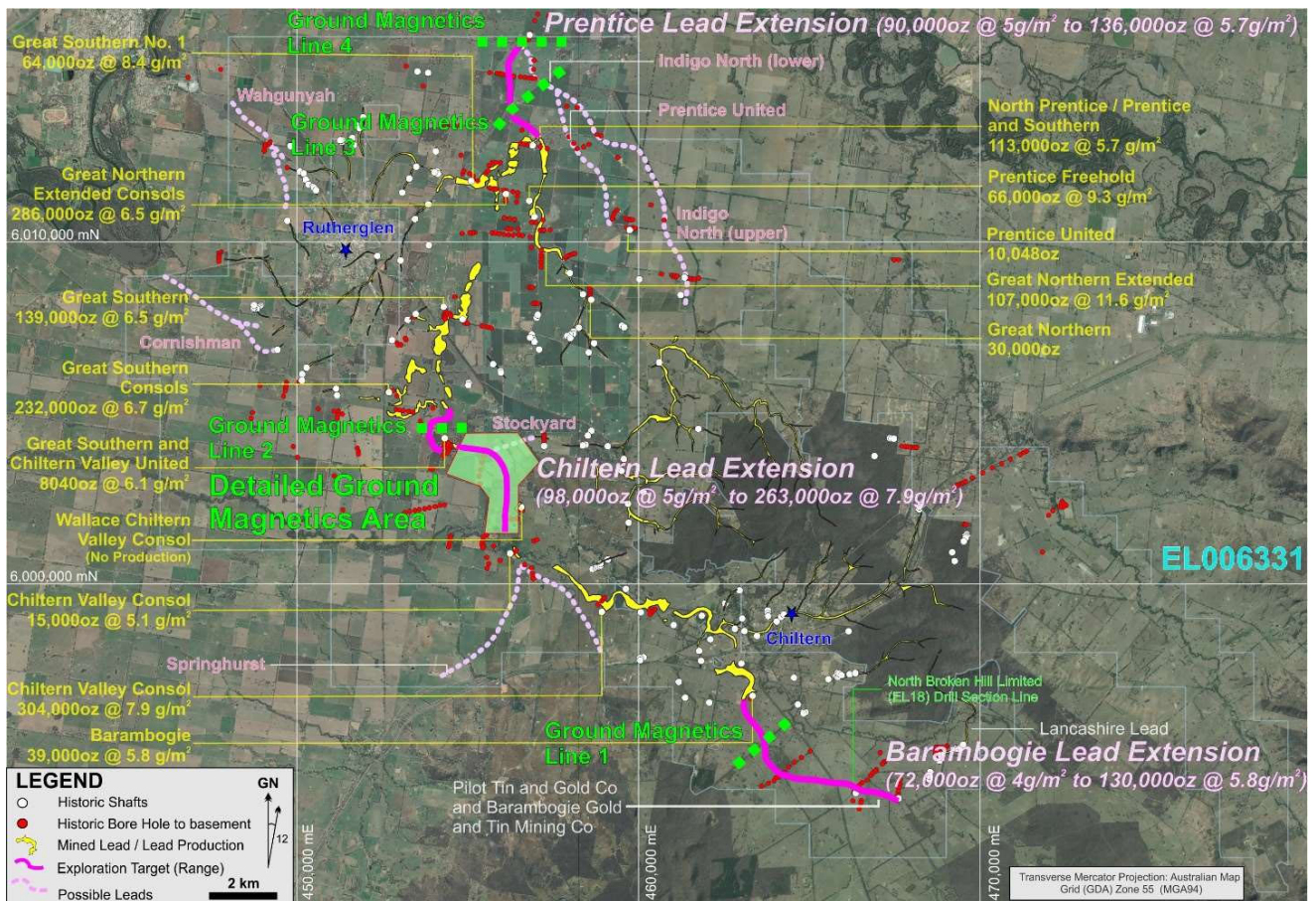


Figure 6: Chiltern – Rutherglen Goldfield showing historical production details after Canavan (1988), bore hole locations, historic shafts and mined lead areas. The location of the Exploration Target lead sections (Exploration Target and grade concentration rang



## Marymia Gold Project

The Marymia Gold Project in Western Australia comprises granted exploration license E52/3104 located at the north-east end of the ~50km long Plutonic Greenstone Belt. The Plutonic Belt hosts the world class Plutonic and Marymia gold mining centres.

The Plutonic belt is an active exploration area, and the Company is encouraged by ongoing exploration and results reported by Vango Mining (ASX:VAN) and Norwest Mining (ASX:NWM) who are completing deep resource definition drill programmes within large tenement holdings to the south-west of E52/3104.

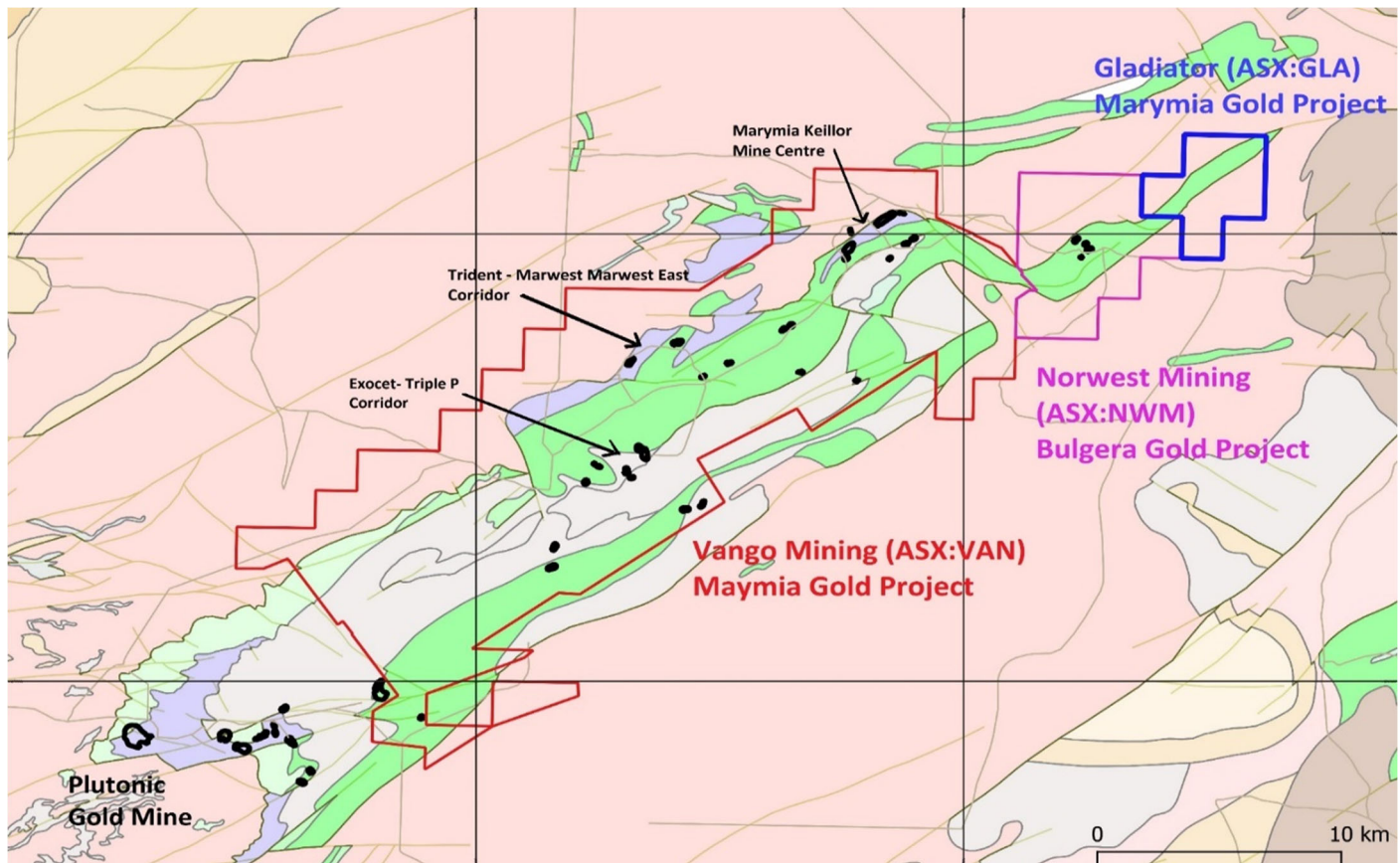


Figure 7: Plutonic Greenstone Belt showing Open Pit areas (Black Outlines) and Competitor Holdings

During the quarter the Company collected 239 samples on 400m x 100m spacing over interpreted greenstone lithologies in the northern portion of the tenement. (Figure 8).

Samples were submitted to Labwest laboratories (Perth) for multi element analysis using the Ultrafine (<2 micron) method. Assay results are awaited. Future exploration on this tenement will involve interpretation of soil sampling and follow up drilling of historical drill results.



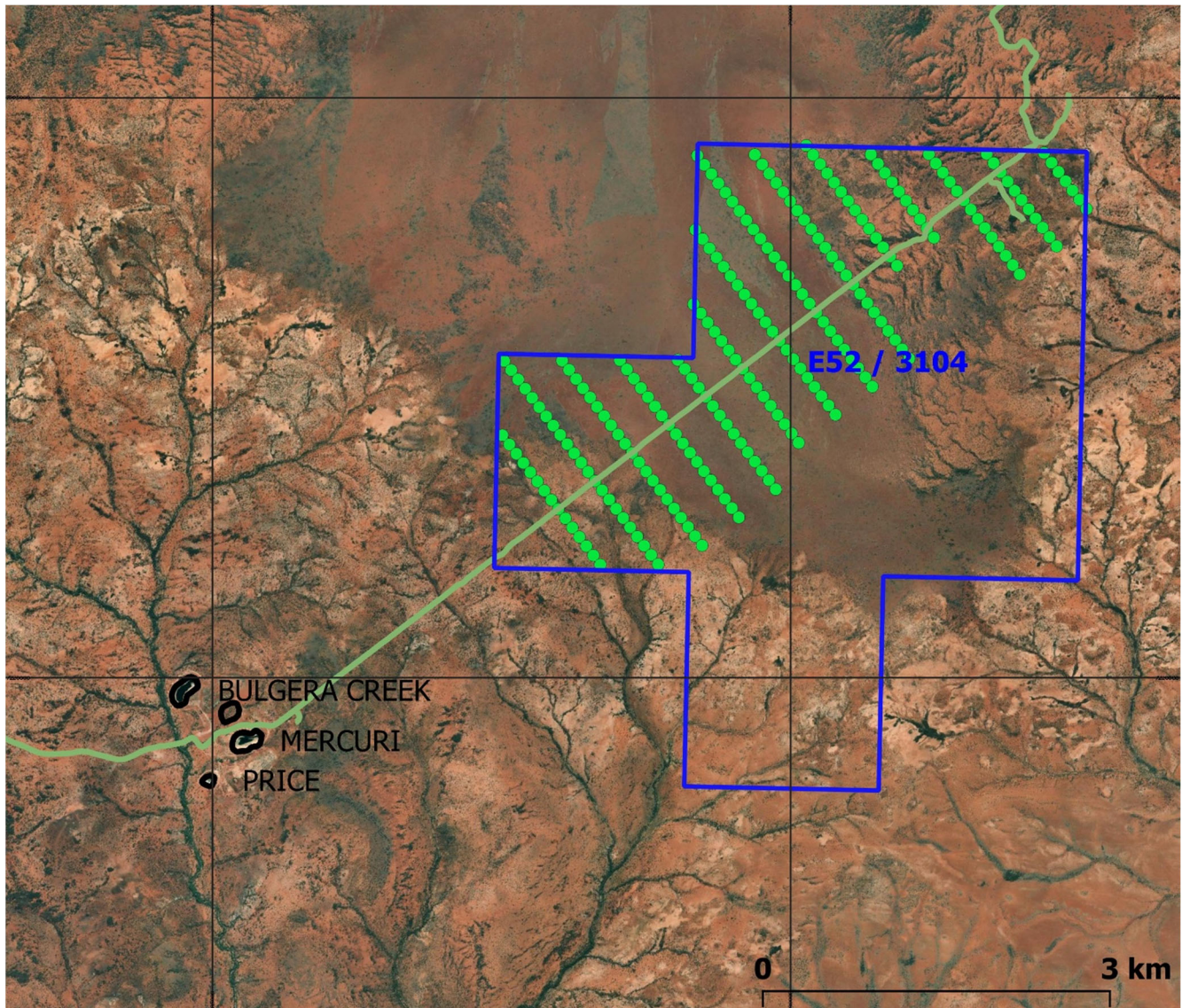


Figure 8: E52/3104 - Soil Sample Sites

## Corporate

### Capital Raising

During the quarter the Company completed a capital raising from unrelated sophisticated and professional investors to fund its exploration activities and issued 40,000,000 fully paid ordinary Gladiator shares (Placement Shares) at an issue price of \$0.03 (3.0 cents) per Placement Share together with an attaching option issued on a 1 for 4 basis and exercisable 2 years at \$0.06, to raise approximately \$1.2m (before costs).

The Placement Shares were issued under the existing placement capacity available to the Company under ASX Listing Rule 7.1 on or about 24 January 2022.

### Cash

As at 31 March 2022, the Company had a reported cash position of \$1.9m.

### Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as reported in the Appendix 5B for the period ended 31 March 2022, pertain to payments to directors for fees and reimbursement of arms-length expenses.

**-ENDS-**

Released with the authority of the board.

For further information please visit: [www.gladiatorresources.net](http://www.gladiatorresources.net)

**Or contact:**

**Ian Hastings**

Chairman

ian@tomiknominees.com.au

+61 408 581 022

**Andrew Draffin**

Company Secretary

adraffin@dwaccounting.com.au

+61 3 8611 5333

**Mark Flynn**

Investor Relations

mark.flynn@gladiatorresources.net

+61 416 068 733

**Competent Person's Statements**

The information in this report that relates to Exploration Targets is based on, and fairly represents, information and supporting documentation compiled by Dean Turnbull B.App.Sc.(Geol) Hons. of North East Geological Contractors Pty Ltd, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Turnbull is an independent consultant. Mr. Turnbull has sufficient experience that is relevant to the style of mineralisation and type of deposits 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". Mr. Turnbull consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Bendoc and Rutherglen**

The information in this report that relates to exploration results and future planning was reviewed by Max Rangott, of Rangott Mineral Exploration Pty Ltd. Mr Rangott is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rangott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Tanzania**

The information in this announcement relating to Exploration Targets, Exploration Results and Mineral Resources for the Tanzanian Projects has been compiled by Mr Andrew Pedley who is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP). Mr Pedley is an Associate with the MSA Group of Johannesburg who are providing consulting services to Gladiator Resources Ltd. Mr Pedley has sufficient experience that is relevant to the types of deposits being explored for and qualifies 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 2012 Edition). Mr Pedley consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. Mr Pedley does not hold any securities in the company, either directly or indirectly.



The following tenements are currently held by the Company.

Tenement Number	Location	Current Ownership Percentage
EL 523104	Western Australia , Australia	100%
EL006331	Victoria, Australia	0% Under Option
EL006187	Victoria, Australia	100% Option Exercised, Transfer Pending
PL/17785/2021	Tanzania	100%
PL/17723/2021	Tanzania	100%
PL/17793/2021	Tanzania	100%
PL/17783/201	Tanzania	100%
PL/17724/2021	Tanzania	100%
PL/17890/2021	Tanzania	100%
PL/17891/2021	Tanzania	100%

## Appendix 5B

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

**Name of Entity**

GLADIATOR RESOURCES LIMITED

**ABN**

58 101 026 859

**Quarter ended ("current quarter")**

31 MARCH 2022

<b>Consolidated Statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2)	(2)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(105)	(465)
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)	-	-
<b>1.9 Net cash from/(used in) operating activities</b>	<b>(107)</b>	<b>(467)</b>

## Appendix 5B

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

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(114)	(453)
(e) investments	-	-
(f) other non-current assets	28	8
2.2 Proceeds from 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	(196)	(590)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from/(used in) investing activities</b>	<b>(282)</b>	<b>(1,035)</b>

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,200	2,200
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	397
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(67)	(133)
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)	-	-
<b>3.10 Net cash from/(used in) financing activities</b>	<b>1,133</b>	<b>2,464</b>



## Appendix 5B

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

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>4. Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,160	942
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(107)	(467)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(282)	(1,035)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	1,133	2,464
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,904</b>	<b>1,904</b>

	Current quarter \$A'000	Previous Quarter \$A'000
<b>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</b>		
5.1 Bank balances	1,904	1,160
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,904</b>	<b>1,160</b>

#### 6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
80
-

## Appendix 5B

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

<b>7. Financing Facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end</b>  <b>\$A'000</b>	<b>Amount drawn at quarter end</b>  <b>\$A'000</b>
7.1 Loan facilities	-	
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>		

**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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from/(used in) operating activities (item 1.9)	(107)
8.2 (Payments for exploration & evaluation classified as investing activities (item 2.1(d)))	(114)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(221)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,904
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,904
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>9</b>

8.8 If Item 8.5 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?

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?

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?

N/A

## Appendix 5B

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

---

#### 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: 28 April 2022

Authorised by: Andrew Draffin  
Director and Company Secretary

#### 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 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 standard applies 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 risk management and internal control which is operating effectively.