

HIGHLIGHTS FOR JUNE QUARTER 2025

Wagga Tank Evaluation

- Diamond drilling for metallurgical testwork purposes and early-stage geotechnical analysis has now been completed at Wagga Tank as part of project scoping works.
- Comprehensive metallurgical test work commenced on Wagga Tank Open-Pit material.

Cobar Exploration

- A review of the Wagga Tank-Southern Nights prospect area and surrounding tenements has identified several shallow, high-priority targets.
- Drilling at Chuchi prospect (~1.5km south of Wagga Tank) commenced late in the quarter.
- Exploration work has highlighted the Nombinnie prospect (23km south of Wagga Tank), as a compelling gold target, with land access and drilling approvals received.

Curnamona Project (ASX:RHI Earn-in JV)

- 4,000 metre diamond drill program at the Broken Hill Project commencing in September.
- Encouraging IP survey results from the Anabama copper-gold target - extensional and infill lines planned.
- Native Title Agreement executed for the Anabama Project in South Australia.

Corporate

- \$1.399M cash at bank at the end of the quarter.



Figure 1 - Wagga Tank Metallurgical Drilling oxide copper mineralogy

EXPLORATION ACTIVITIES

WAGGA TANK EVALUATION

Following on from the Company's ASX releases on 15th & 16th April 2025 – “Significant Resource Upgrade at Wagga Tank” and “South Cobar Copper Project Pre-feasibility Study Progress Update”, the company is currently assessing the Wagga Tank Open Pit Resource of 3.56Mt @ 0.59% Cu, 0.63g/t AU, 33g/t Ag, 0.64% Pb, 0.70% Zn (1.82% CuEq)¹ and its potential inclusion into the South Cobar Project PFS.

As part of this assessment, the company has recently completed four diamond drill holes for metallurgical testwork purposes. The diamond core has now been sent to ALS Burnie to undergo a range of testwork across the varying mineralogy encountered in the Wagga Tank oxide and supergene zones. Results are expected in the next quarter.

Additionally, a single diamond hole was completed for preliminary geotechnical evaluation. The analysis will assist the Company with information for early-stage pit design and mining considerations. A more comprehensive program is planned to follow the results from metallurgical testwork.

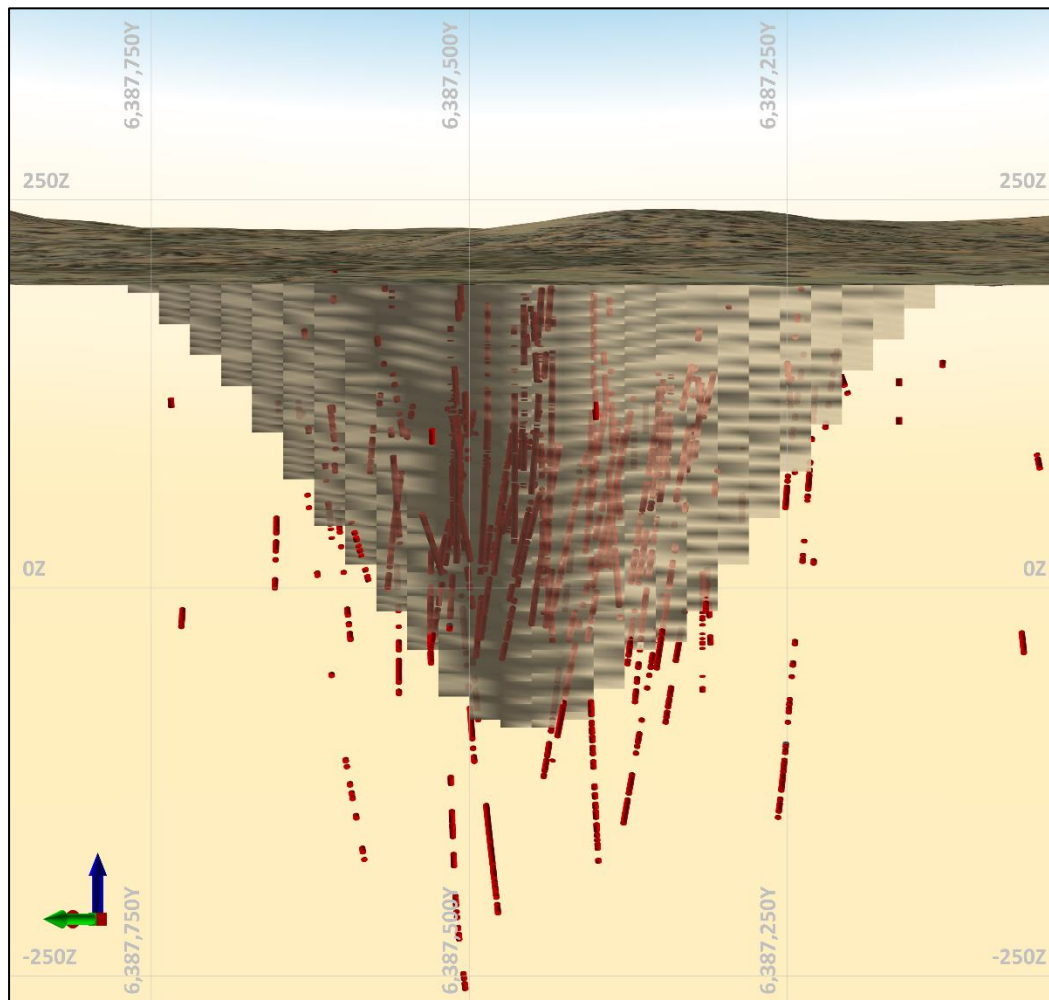


Figure 2 – Wagga Tank long section view; drilling with pit optimisation

¹ Complete details of the above Mineral Resource and associated Competent Persons Statements were published in ASX announcement dated 15 April 2025 titled “Significant resource upgrade at Wagga Tank”. Peel is not aware of any new information or data that materially affects the information included in that Mineral Resource, and that all assumptions and technical parameters underpinning the estimates continue to apply and there have been no adverse material changes.

WAGGA TANK REVIEW

A recent review of gold and copper mineralisation associated with the Wagga Tank-Southern Nights area has identified multiple targets adjacent to the resource areas. Importantly, the targets identified offer the potential for the definition of additional shallow mineralisation, building upon the significant open pit MRE at Wagga Tank.

Strong mineralisation at Wagga Tank has been outlined over a 250m strike length, but the shallow areas immediately along strike from the open pit remain undertested. Historic deeper drilling by Peel outside the pit's northeastern and southern boundaries confirmed zinc-lead-silver (Zn-Pb-Ag) mineralisation at the target horizon, with notable intercepts including:

- **31m @ 0.87% Zn, 0.21% Pb, 7g/t Ag (from 309m, WTRCDD030)**
- **40m @ 0.64% Zn, 0.46% Pb, 27g/t Ag (from 305m, WTRCDD135)**
- **20m @ 1.25% Zn, 0.59% Pb, 5g/t Ag (from 353.4m, WTRCDD176)**
- **13.25m @ 1.74% Zn, 0.46% Pb, 11g/t Ag (from 302.75m, WTRCDD178)**

The shallower, up-dip areas above these drillholes remain untested. In the south, these areas are also supported by strong lead-in-soil and IP geophysical anomalies, highlighting their potential.

Drill planning is underway to test these extensional targets.

CHUCCHI EXPLORATION

As reported in the March quarter, the Chuchi Au-Cu (Zn-Pb-Ag) target, located ~1.5km south of Wagga Tank, was recently identified as a compelling exploration target, hosting several styles of high-grade mineralisation, with strong geophysical and geochemical anomalies supporting its potential for a high-grade system.

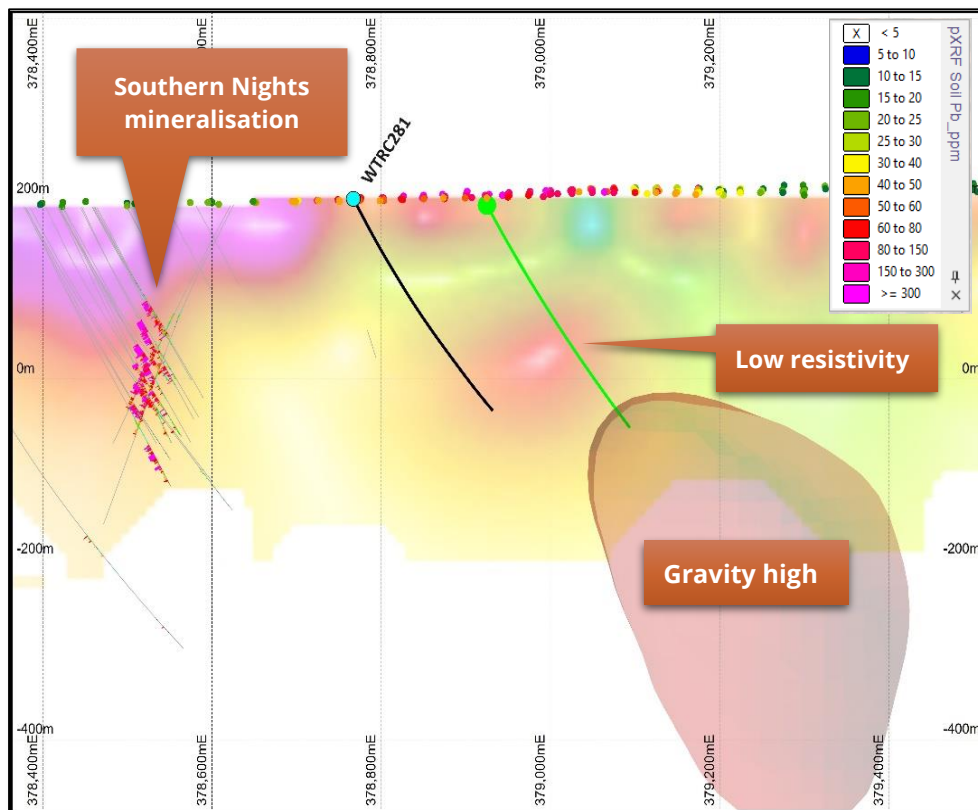


Figure 3 - Chuchi cross section looking N; completed and proposed drillhole.

A program of 2 RC drill holes was designed to test the Chuchi prospect's potential with one drill hole – WTRC281 – completed during the recent drilling campaign. Assays for WTRC281 remain pending at the end of the quarter and the company expects to drill the second hole at a later date.

NOMBINNIE EXPLORATION

The Nombinnie prospect is located 7km west of Mount Hope, and ~23km southeast of Wagga Tank and is located on Peel's 100%-owned EL8751.

The prospect lies on a volcanic / sedimentary contact within the Mt Halfway Volcanics of the Mount Hope Group.

The area was prospected for gold at the turn of the 20th Century with numerous shafts and workings present. Exploration for base metals in the 1970s and 1980s comprised geochemical RAB and soil programs, and some RC and RCD drilling, geological mapping and minor geophysical surveys.

Systematic analysis for gold only appears to have commenced after ~1980, and has only been completed on approximately half of the historic drillholes, with better significant historic² gold results including:

- **8m @ 2.14g/t Au from 4m in NP13**
- **6m @ 3.55g/t Au from 8m and 14m @ 3.14g/t Au from 28m in NP14**
- **40m @ 1.46g/t Au from 22m in NP17**
- **18m @ 1.03g/t Au from 2m in NR3**

More recently, Peel has undertaken re-mapping, portable XRF pathfinder and ME-MS61 soil and rock chip surveys, and IP and FLEM geophysical surveys.

The presence of strong oxide / supergene gold in historic drilling, favourable geological setting, and the coincidence of surface geochemical and chargeable IP geophysical anomalism are considered good indicators for the presence of a potential significant gold-rich mineral system.

A program of drilling has been designed to test this potential, with land access recently received in conjunction with drilling approvals. Preparations for drilling are now underway.

REGIONAL EXPLORATION

Regional exploration continued during the quarter by extending portable XRF (pXRF) soil programs over several existing regional prospects, as well as commencing soil programs over previously untested prospects. Prospects investigated during the current quarter included Kings Tank, Coan Copper Mine, Mt Allen South, Camtimony, Burthong North, Salt Creek and Mount Victor.

Results were generally encouraging, with most areas surveyed showing strongly elevated Pb-Cu-As in soils. These results serve to confirm prospectivity, as well as providing information on mineralisation orientation and zonation.

Of significance, pXRF soil analysis at King's tank has defined a distinct NNE trending Pb-Cu-Zn anomaly associated with topography, magnetic high, and rhyolite-sediment contacts. Extension soils have defined a further Pb-Cu-Zn anomaly offset to the NE, also associated with elevated topography.

Further regional work will continue in the current and upcoming quarters.

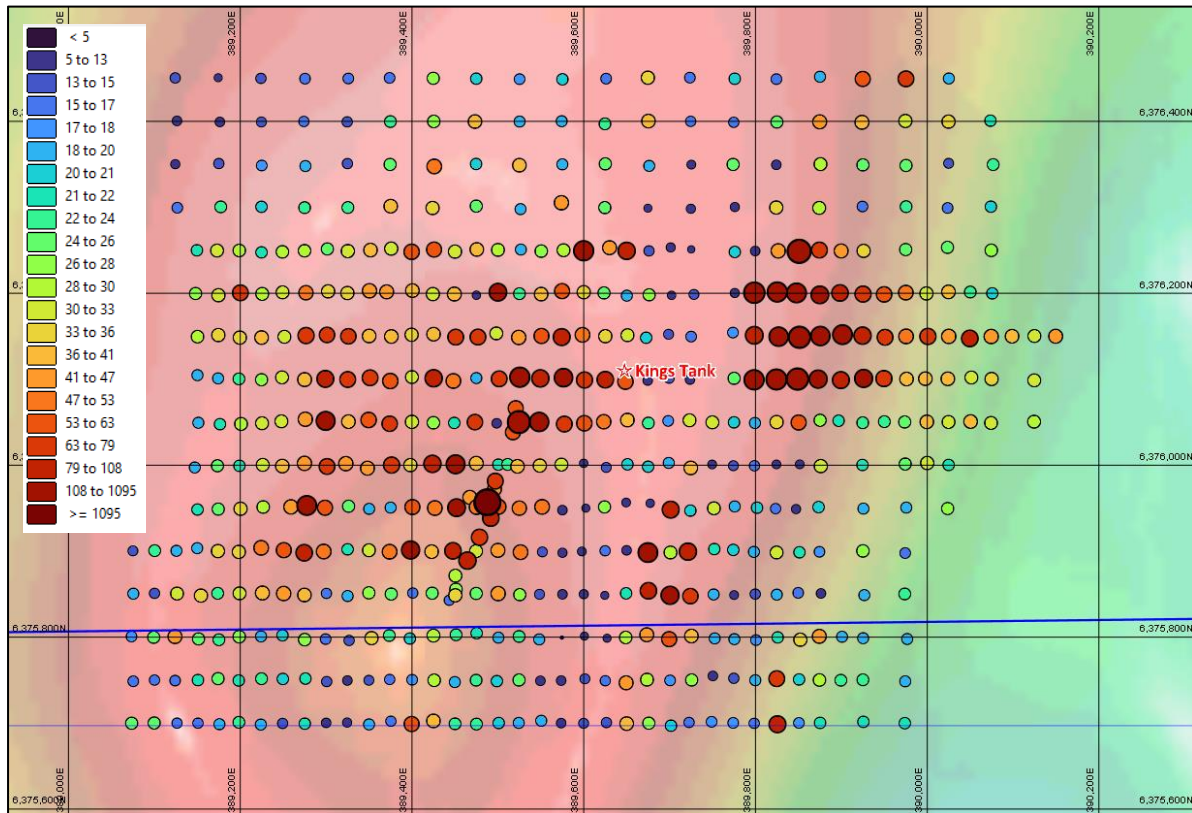


Figure 4 - Kings Tank pXRF soil Pb (ppm)

CURNAMONA EARN-IN JOINT VENTURE

Peel's Curnamona Project is currently under a Farm-in & Joint Venture agreement with Red Hill Minerals Limited (ASX: RHI) (Red Hill). The agreement allows Red Hill to earn a 75% interest in the Curnamona Project (consisting of the Broken Hill and Anabama Projects) by spending \$6.5 million on exploration over a period of up to 5 years. Red Hill must incur a minimum of \$1.5 million on in-ground expenditure over the initial 24 months of the farm-in period before it is entitled to withdraw.

The Broken Hill Project is located approximately 30 kilometres northwest of the Broken Hill township in far western New South Wales, adjacent to the South Australian border. The 860 square kilometre project area remains largely under-explored due to widespread cover sequences but is considered highly prospective for a Tier 1 base metal discovery.

Mineralisation is known to occur across a broad area within the tenements, which cover the highly prospective Willyama Supergroup. This includes interpreted Broken Hill Type (BHT) and Sedimentary Exhalative (SEDEX) base metal systems primarily within equivalents of the Broken Hill Group, as well as copper and gold mineralisation in the Thackaringa Group.

During the quarter, ground electromagnetic (EM) surveys were planned and are scheduled to commence in August at the Immortan and Dementus targets. These surveys aim to refine stratigraphic conductor positions in preparation for drill testing.

Preparations are also progressing for a 4,000-metre diamond drilling program, expected to begin in September. The drilling will target multiple areas and mineralisation styles across tenements located north of the Barrier Highway on the Mundi Mundi Plains. These areas have been the focus of exploration to date.

Additional fieldwork during the quarter included access reconnaissance, geological mapping, and rock chip sampling at the Coultra and Sentinel Hill targets, south of the Barrier Highway. Assay results from this work are anticipated in September.

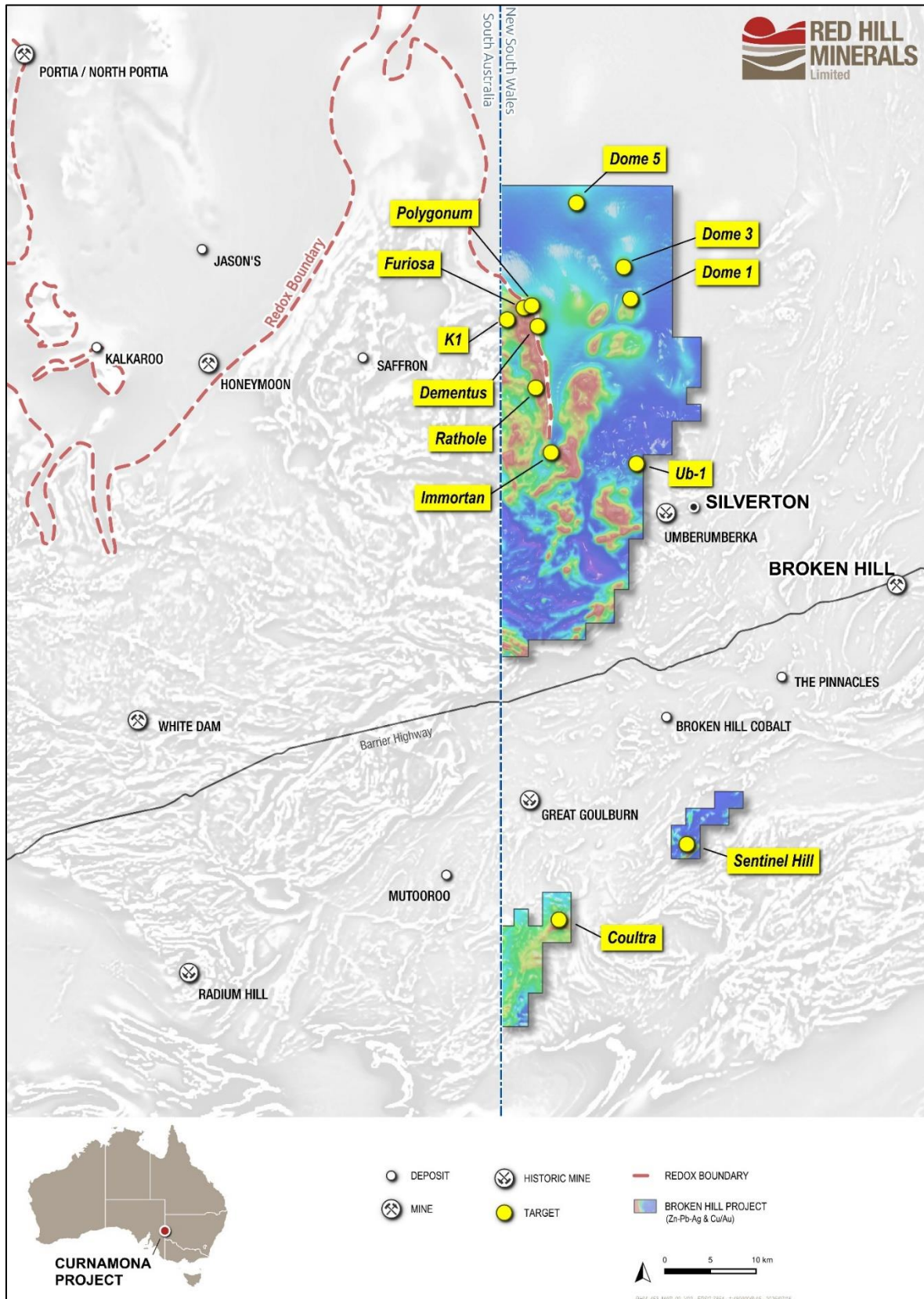


Figure 5 - The Broken Hill Project target location plan, redox boundary on aeromagnetics

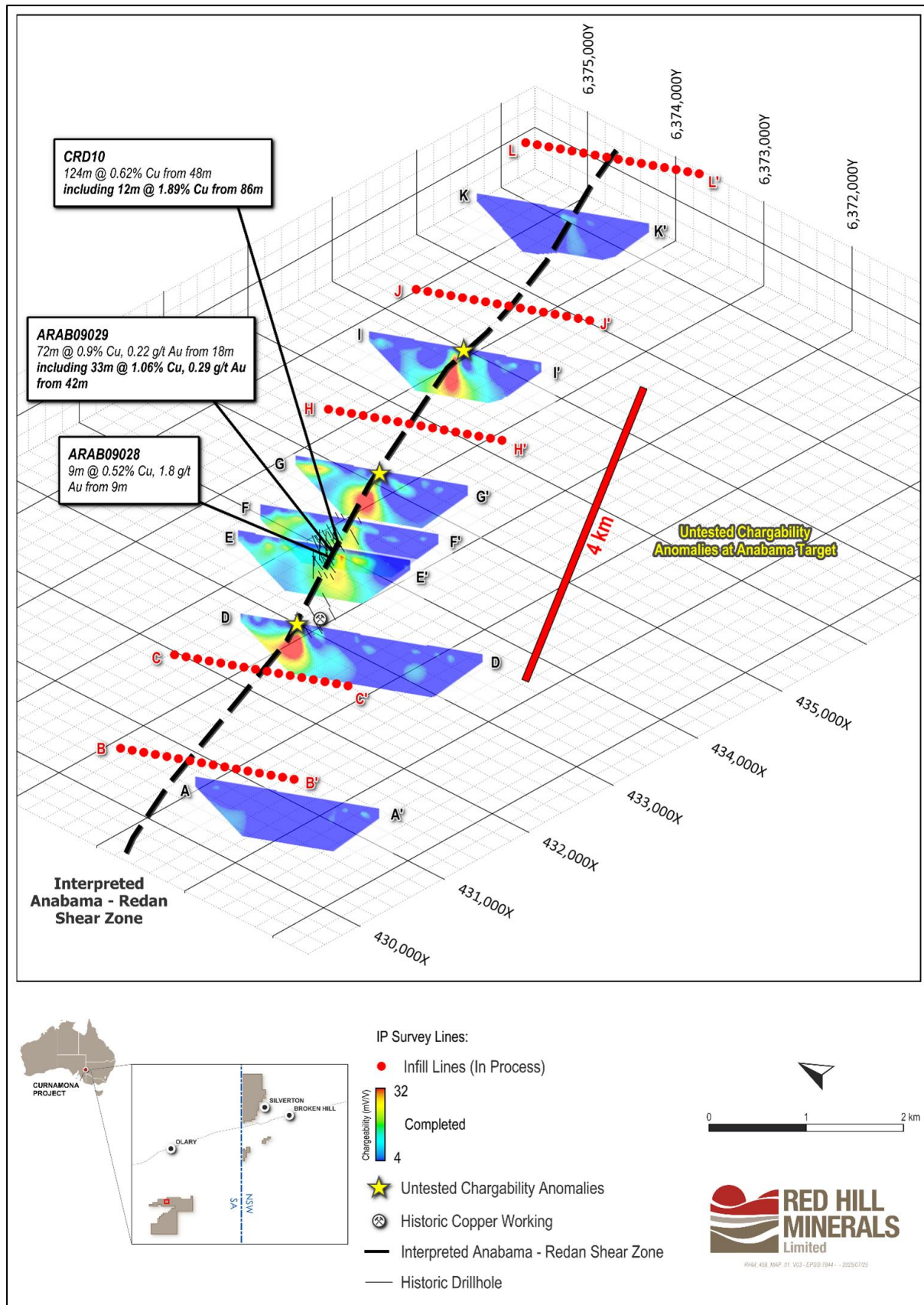
The Anabama Project is located in eastern South Australia, approximately 140 kilometres southwest of Broken Hill, New South Wales, and covers 840 square kilometres within the Olary Province. The project is prospective for copper, gold, and uranium mineralisation and contains numerous historic copper workings.

An Induced Polarisation (IP) survey was launched during the quarter over the Anabama–Redan shear zone, targeting extensions of mineralisation intersected in previous drilling. Preliminary results are highly encouraging, identifying chargeable zones that align with known copper and gold anomalies. In response, the survey was expanded to include additional lines to better define the extent of these zones. Final processed data is expected in August.

Field reconnaissance, surface sampling, and regional mapping were also completed during the quarter, with assay results expected in the following quarter. In addition, an orientation soil sampling survey was conducted across regional copper targets to complement the IP data and guide future drill targeting along the shear zone.

Red Hill has also initiated a technical review of the project's uranium potential, engaging a specialist external consultant to assess prospectivity.

Engagement with the Wilyakali Native Title Aboriginal Corporation progressed during the quarter. A presentation was made to the Corporation's board, and a Native Title agreement was signed at a community meeting held shortly after the quarter's end. This agreement enables the commencement of heritage surveys in preparation for first-pass drilling as part of the earn-in.



CORPORATE

At the end of the quarter, the Company had \$1.399 million cash at bank. Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the June quarter totalling \$243,741 comprising of remuneration payments to the Directors, including superannuation.

This announcement has been authorised by the Chairman of the Board of Directors of the Company.

For further information, please contact:

Rob Tyson – Peel Mining Limited – Executive Director – Technical: +61 (0)420 234 020

Ryan Woodhouse – Peel Mining Limited – Company Secretary: (08) 9382 3955

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob Tyson, who is a fulltime employee of the company. Mr Tyson is a member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and 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 Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to www.peelmining.com.au for details on past exploration results and Mineral Resource Estimates.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

DRILL HOLES DRILLED IN THE QUARTER ENDED 30 JUNE 2025

Table 1: Wagga Tank Drillhole Locations

Hole ID	Easting	Northing	Dip	Azimuth	Final Depth (m)	Status	Survey
Wagga Tank Metallurgy:							
WTDD003	378760	6387457	-90	0	150.5	abandoned	gps
WTDD003A	378759	6387463	-90	0	123.2	complete	gps
WTDD004	378772	6387468	-90	0	133.7	complete	gps
WTDD005	378782	6387581	-70	132	132.4	complete	gps
Wagga Tank Geotech:							
WTDD006	378746	6387490	-75	305	266.1	complete	gps
Chuchi (Assays Pending):							
WTRC281	378767	6386031	-60	82	290	complete	gps

Table 2 – Wagga Tank Open Pit Mineral Resource Estimate Summary

	MRE Category	Wagga Tank Pit-Constrained MRE as at April 2025 (\$A40/60/t NSR cut-offs)										
		Tonnes (Kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (Moz)	Cont Pb (kt)	Cont Zn (kt)
Oxide:	Ind	-	-	-	-	-	-	-	-	-	-	-
	Inf	1,560	0.46	0.82	25	-	-	7.2	41.1	1.25	-	-
	Subtotal	1,560	0.46	0.82	25	-	-	7.2	41.1	1.25	-	-
Transition:	Ind	1,100	0.84	0.52	32	1.39	1.57	9.2	18.4	1.13	15.3	17.3
	Inf	730	0.58	0.47	46	0.72	0.47	4.2	11.0	1.08	5.3	3.4
	Subtotal	1,830	0.74	0.50	38	1.12	1.13	13.5	29.4	2.21	20.5	20.7
Fresh:	Ind	110	0.26	0.37	57	1.58	2.96	0.29	1.3	0.20	1.7	3.3
	Inf	60	0.27	0.33	56	1.09	1.61	0.16	0.6	0.11	0.7	1.0
	Subtotal	170	0.26	0.36	57	1.41	2.48	0.45	1.9	0.31	2.4	4.2
Total	Ind	1,210	0.79	0.51	34	1.41	1.70	9.5	19.7	1.33	17.0	20.5
	Inf	2,350	0.49	0.70	32	0.25	0.19	11.6	52.8	2.44	5.9	4.4
	Subtotal	3,560	0.59	0.63	33	0.64	0.70	21.1	72.5	3.77	22.9	24.9

PEEL MINING LIMITED TENEMENT HOLDINGS

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL6695	Wagga Tank	Cobar, NSW	100%	
EL6961	McGraw	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7461	Gilgunnia	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL7519	Gilgunnia South	Cobar, NSW	100%	
EL7976	Mundoe	Cobar, NSW	100%	
EL8071	Manuka	Cobar, NSW	100%	
EL8105	Mirrabooka	Cobar, NSW	100%	
EL8112	Yackerboon	Cobar, NSW	100%	
EL8113	Iris Vale	Cobar, NSW	100%	
EL8126	Norma Vale	Cobar, NSW	100%	
EL8201	Mundoe North	Cobar, NSW	100%	
EL8307	Sandy Creek	Cobar, NSW	100%	
EL8314	Glenwood	Cobar, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	
EL8447	Lineria	Cobar, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8534	Burthong	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
EL8656	Marigold	Cobar, NSW	100%	
EL8751	Nombinnie	Cobar, NSW	100%	
EL9284	Florida	Cobar, NSW	100%	
EL9398	McGraw East	Cobar, NSW	0%	Relinquished
EL9483	Brambah South	Cobar, NSW	100%	
EL9539	Pangee Creek	Cobar, NSW	100%	
EL9606	Hillston	Cobar, NSW	100%	
ML1361	May Day	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	11%	
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL9108	Thunderdome South	Broken Hill, NSW	100%	
EL9535	Coultra South	Broken Hill, NSW	100%	
EL9586	Thunderdome Central	Broken Hill, NSW	100%	
EL9673	Sentinel Hill	Broken Hill, NSW	100%	
EL9676	Dome One	Broken Hill, NSW	100%	
EL6959	Anabama	Olary, SA	100%	
EL8778	Perseus	Broken Hill, NSW	0%	Right to acquire 25%

Appendix 5B

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

Name of entity

Peel Mining Limited

ABN

42 119 343 734

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(193)	(941)
	(e) administration and corporate costs	(393)	(1,169)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	182
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	75	75
1.8	Other (provide details if material)	33	20
1.9	Net cash from / (used in) operating activities	(455)	(1,833)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(14)	(102)
	(d) exploration & evaluation	(733)	(2,959)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	62
	(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)	(22)	(43)
2.6	Net cash from / (used in) investing activities	(769)	(3,042)

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	2,623	6,274
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(455)	(1,833)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(769)	(3,042)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,399	1,399

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	1,099	1,123
5.2	Call deposits	300	1,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,399	2,623

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	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	155
<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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(455)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(733)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,188)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,399
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,399
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.18
<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: Yes	
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: The Company is in discussions with various parties with respect to potential capital raising/financing in the next quarter. Based on discussions to date and the Company's ability to raise capital in the past, the Company is confident in its ability to raise further funds.	

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: Yes, the Company expects it will be able to continue its operations on the same basis as it has previously operated.

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: 31/07/2025

Authorised by: The Chairman of the Board of Directors.
(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.