

Quarterly Report

For the quarter ended
30 September 2021

bowencokingcoal.com.au



**BOWEN
COKING
COAL**

L I M I T E D



Highlights

- Transformational Acquisition of Burton Mine and Lenton Project
- Option to acquire the Bluff PCI mine
- Infrastructure and access deal announced with Fitzroy
- Maiden 44 Mt Resource Estimate for Hillalong South
- High quality coking coal confirmed at Broadmeadow East
- Placement and Rights issue raises \$15 million
- Production targets and development timelines announced for all near term production assets
- Coal prices at all time high levels

Projects

Bowen targets commencement of production within the next 12 months from the Burton mine, Bluff mine, Broadmeadow East and Isaac River projects³

Broadmeadow East Coking Coal Project (ML 70257)

Located around 25km north-east of the coal mining town of Moranbah, Broadmeadow East is an advanced exploration project, with a granted Mining Lease and access to infrastructure.

During the quarter, Bowen Coking Coal (Bowen) completed studies for the project which indicated a run of mine production target of 0.8 million tonnes per annum (mtpa) to 1.1mtpa over a five-to-seven-year period.

The studies will now be optimised in preparation for a Final Investment Decision.

In June, a drilling campaign was completed at Broadmeadow East which demonstrated the flexibility of the resource to produce a primary coking coal product of either high quality (7.5% ash, CSN 7.5) or high yield (9.2% ash, CSN 4.5). In both of the primary product cases, the secondary energy coal created from the primary coking coal discard has a calorific value of more than 6,500kcal/kg (ad) which is also a sought-after product for the export coal markets².

A further boost for the project's development was the announcement of an in-principle agreement with Fitzroy (CQ) Pty Ltd for access to their Carborough Downs coal processing plant, coupled with rail and port capacity. This will fast-track the development of the project and minimise initial capital outlay.

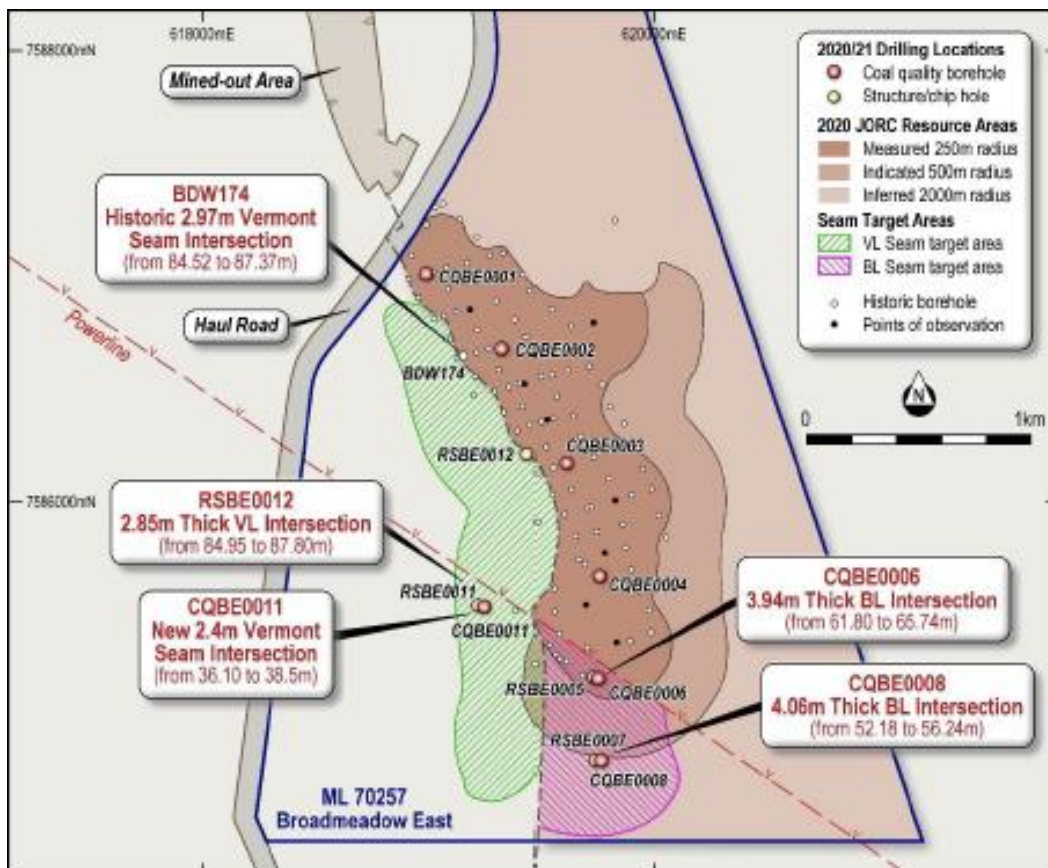


Figure 1: Locations of core holes of the 2020/21 exploration program.

¹ See Figure 1 above and ASX release dated 24 June 2020 – Acquisition of Broadmeadow East Project & Capital Raising

² Average for 6 holes drilled during the 2021 program. See ASX Release 12 February 2021

³ See ASX Release 28 July 2021 Production Targets for BME and IR, 4 August 2021 Transformational Acquisition of Burton/ Lenton, ASX Release 26 October 2021 Bluff Mine Presentation

Burton Lenton Project

(ML 700053, ML 70337, ML 700054, ML 70109, ML 70260, EPC 766, EPC 1675, EPC 865, EPC 857, MDL 349, MDL 315)

The Burton Lenton project is located around 50km south of Bowen's Hillalong Project, and 100km north of the company's 100km Broadmeadow East Project in the northern Bowen Basin.

In August, Bowen's emergence as a significant multi-mine coking coal producer gathered steam with the company announcing it was set to acquire New Hope Corporation's 90% interest in the Lenton Joint Venture, owner of the Burton Coal Mine and New Lenton Project located in the northern Bowen Basin for upfront consideration of A\$10 million in cash and \$10m in cash or stock followed by potential milestone and royalty payments adding to a maximum of \$77.5m over coming years.¹

The acquisition will be funded through a recent \$15.4m equity raising, including a \$7m placement to seasoned mining veteran Brian Flannery, and a \$5.4m rights issue underwritten by Mr Flannery and Bowen board member Matt Latimore.

Lenton is an undeveloped open-cut project with total coal resources of 140 million tonnes (Mt). Burton is an adjacent open-cut coal mine currently in care and maintenance which contains three unmined open pit deposits with total coal resources of 64Mt and substantial infrastructure, including the 5.5Mtpa Burton Coal Handling and Preparation Plant (CHPP), with a total replacement value of approximately A\$300m.

Bowen's immediate focus is to recommission the CHPP, 350 bed Accommodation village and Train Load Out Facility at the Burton Mine which operated for over 18 years until 2016.

The Burton mine has a proven track record for producing a coking coal brand that was valued by the steel industry worldwide for its high quality, low ash and low sulphur.

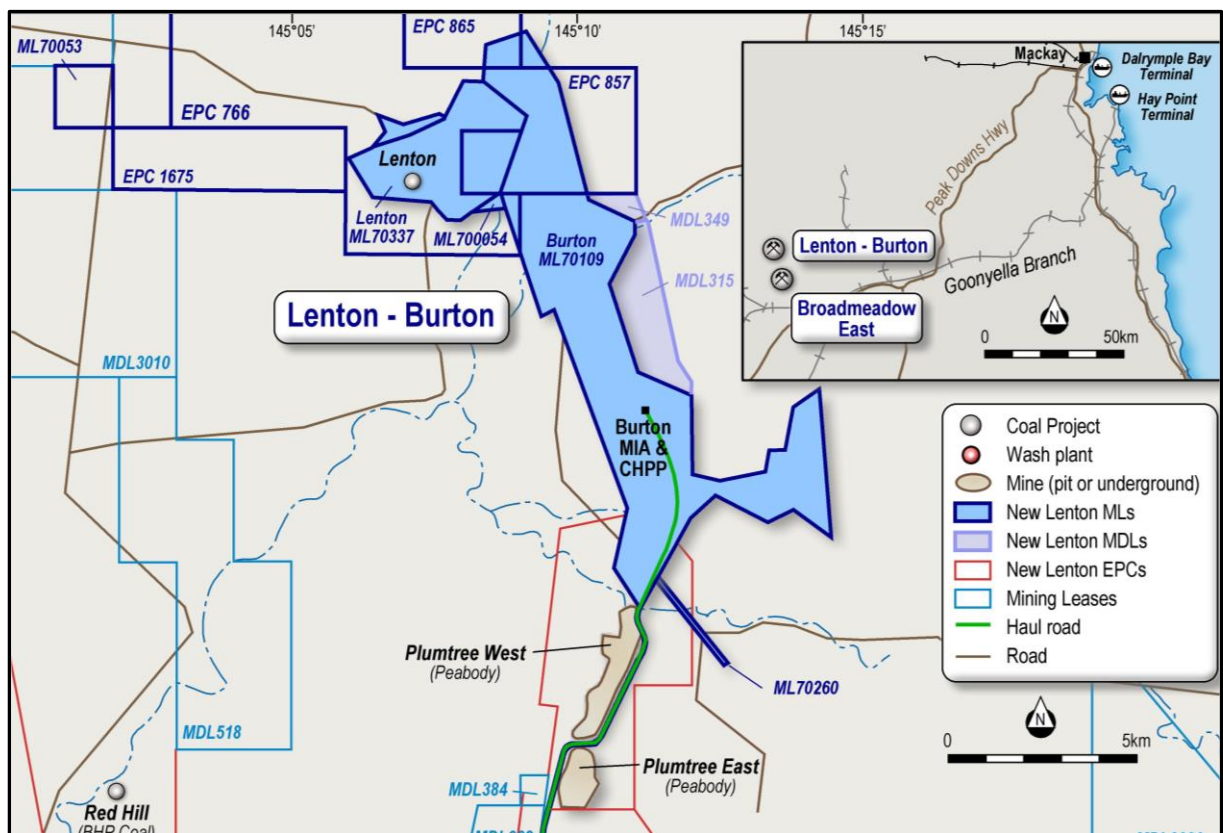


Figure 2. Burton Lenton location

¹ See ASX Release 4 August 2021

Hillalong Coking Coal Project (EPC 1824 | EPC 2141)

Hillalong is located in the northern Bowen Basin approximately 105km west-southwest of Mackay. The tenement comprises 15 sub-blocks and is approximately 16km north-west of Rio Tinto's Hail Creek Mine.

In August, Bowen announced a significant maiden resource estimate for Hillalong South, the southern part of the Company's Hillalong Project owned 90% by Bowen and 10% by Japanese conglomerate, Sumitomo.

The 44 million tonne (Mt) resource was estimated in accordance with the JORC Code (2012) and classified as 26Mt in the Indicated category and 18Mt in the Inferred category. The Total Resource for the Hillalong Project is now 87Mt, of which 47Mt is classified in the Indicated category and 40Mt as Inferred.

The maiden resource estimate for Hillalong South follows an earlier exploration program which demonstrated seam continuance and an exceptional intersection of the 9m thick coalesced Elphinstone and Hynds seams from 32m deep in hole HIL054 (see Figure 3).

One of the program's key objectives was to demonstrate the seam continuance along the strike length of Hillalong South. The 2019 exploration program encountered the main target seams (Elphinstone and Hynds Upper) between 116m and 167m deep with an average thickness of 5.6m for the Elphinstone seam and 2.5m for the Hynds Upper seam¹.

In terms of coal quality, the laboratory data for product quality and washability of Hillalong South in the 2020 exploration program was very encouraging and demonstrated the potential to wash a low ash primary coking coal with a secondary PCI coal for a combined yield of up to 89% from the holes that were not affected by igneous intrusions².

Coal quality results from the current program are similar to those observed in 2020.



Figure 3: Core from Hole HIL054, twinned as HIL062C for coal quality analysis.

Work has commenced on the second part of the phase 2a program which will target a potential extension of both the Hillalong North and Hillalong South resource areas.

Planning for the next phase of the seismic program as well as additional drilling locations to support the outcomes of the latest exploration program is underway.

Given its close proximity to the Burton Coal Handling and Preparation Plant and infrastructure, Hillalong South has the potential to become a critical building block in the Company's development strategy.

Farm-in partner, Sumitomo Corporation, currently holds 10% of the project after spending \$2.5m on Phase 1 exploration last year. Phase 2a is underway whereby Sumitomo will spend a further \$2.5m to earn a further 5% in the project. Sumitomo then has the option to earn an additional 5% of Hillalong by spending another \$2.5m on Phase 2b, taking their total holding up to 20%.

¹See ASX Release 11 December 2020, 4 May 2020 and 18 November 2019, 31 August 2021

²See ASX Release 27 November 2019, 24 February 2020, 26 March 2020

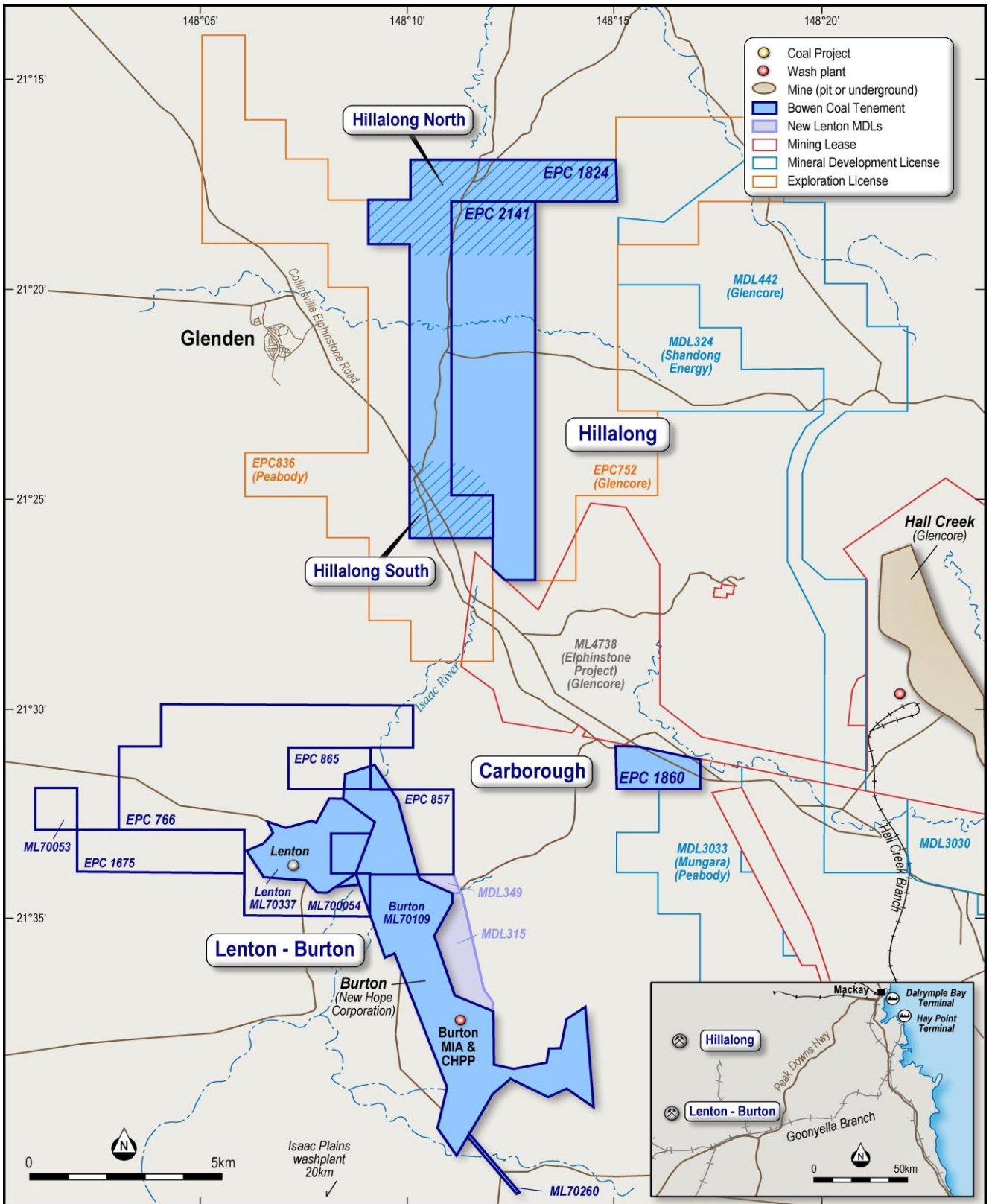


Figure 4. Location of Hillalong Project and its southern and northern areas

Isaac River Coking Coal Project (MDL 444 | EPC 830 | MLA 7000062)

Isaac River covers an area of 14 km² in the Bowen Basin in Central Queensland, approximately 30 km west of Moranbah. The project is in close proximity to BMA's (BHP Mitsubishi Alliance) Daunia Mine, and Peabody's Moorvale West resource.

During the quarter, Bowen completed studies for the project which indicated a production target of between 0.4mtpa to 0.6mtpa over a four-to-five-year period.

Similar to Broadmeadow East, the agreement with Fitzroy on access to their Carborough Downs coal processing facilities can fast track the development of the project, following the Company's decision to mine which is expected in the first half of 2022.

The Company is focussed on finalising permitting at the Isaac River project is with the key studies now completed. State and Federal Government approvals are progressing in accordance with our development timetable.

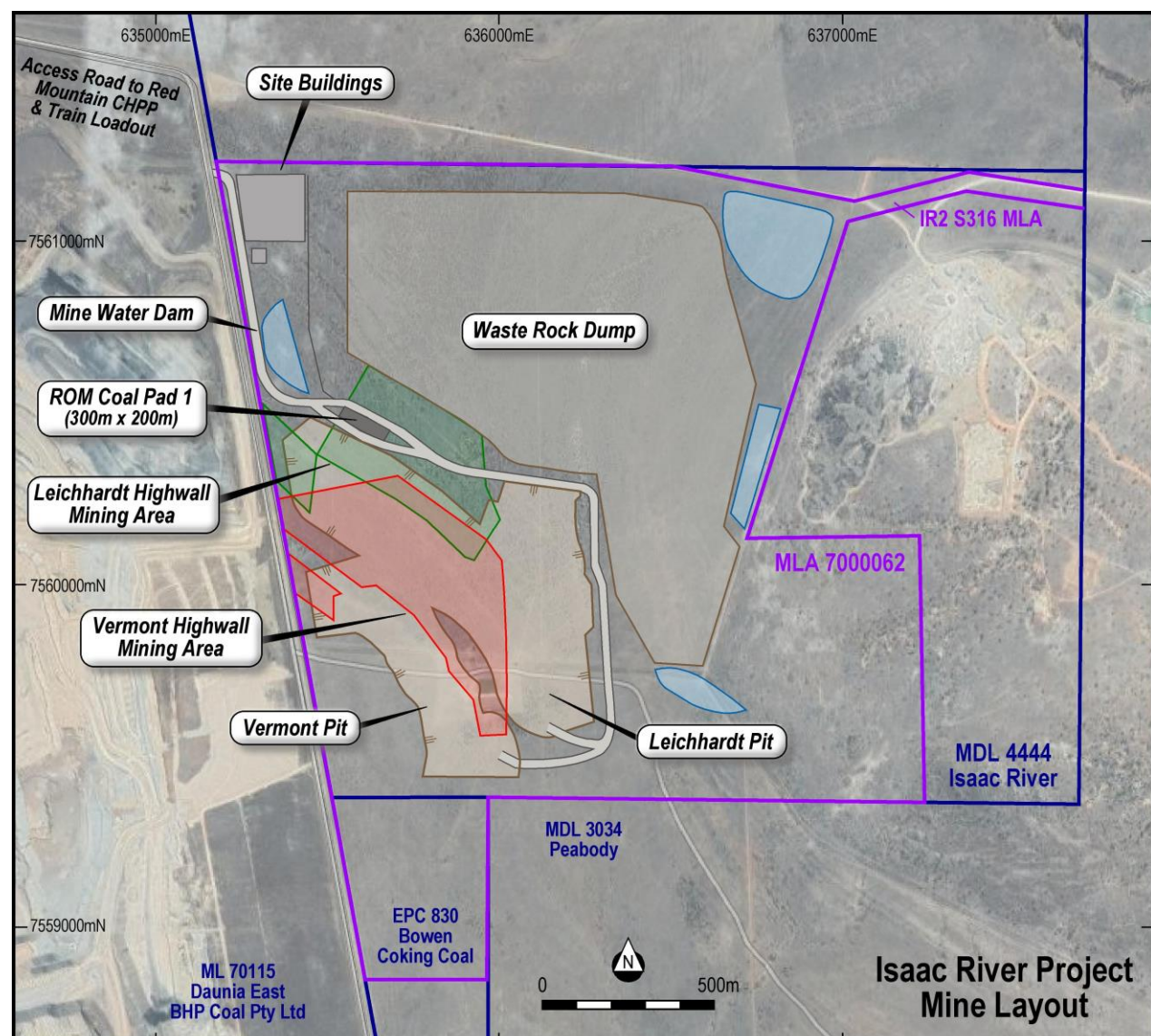


Figure 5. Isaac River Project Mine layout.

Bluff PCI Coal Project (ML 80194)

The Bluff Mine (Bluff) is an open cut mine located in the southern Bowen Basin, near the township of Bluff and 20km east of Blackwater. The mine is adjacent to the Blackwater rail line which connects it to the port of Gladstone.

The coal produced at Bluff is an Ultra-Low Volatile Pulverised Coal Injection (ULVPCI) coal, which typically attracts a premium in the market for its low ash, high energy and high coke replacement ratio. Currently ULVPCI is trading at record highs at over US\$269 per tonne (28 October 2021). The mine contains reserves of 13.5Mt, of which 11.2Mt is classified in the Indicated category. Bowen is targeting production of 1.0-1.2Mtpa Run of Mine coal over four to six years.

Bluff has the potential for a quick start up providing opportunities for early cash flow. It was placed into care and maintenance in late 2020 when metallurgical coal prices went into decline and the previous owners, Carabella Resources (Carabella), went into administration.

In July, Bowen was awarded Preferred Bidder Status in the sale process for the Bluff Mine giving the company exclusive rights to conduct detailed due diligence prior to advancing towards a binding offer to purchase. The Bluff assets include a granted mining lease (ML80194), associated surface infrastructure, an area of grazing land, an approved Environmental Authority to mine up to 1.8Mtpa and coal exploration permits EPC1175 and EPC1999. The PCI coal produced at Bluff would complement the rest of the Bowen asset portfolio, adding to the product mix of high-quality coal for the steel making industry.

On 26 October 2021, post quarter end, Bowen announced it had signed a Put and Call Option Agreement to acquire Bluff with mining contractor, MACA Ltd, appointed receivers for Carabella. The Company also announced it had reached agreement with the QCoal Group to process coal from Bluff through their nearby Cook coal handling and processing plant. Negotiations for rail and port access are advanced and are expected to conclude with completion of the transaction.

The transaction is expected to complete by the end of 2021 calendar year and mining is targeted to commence early in 2022.

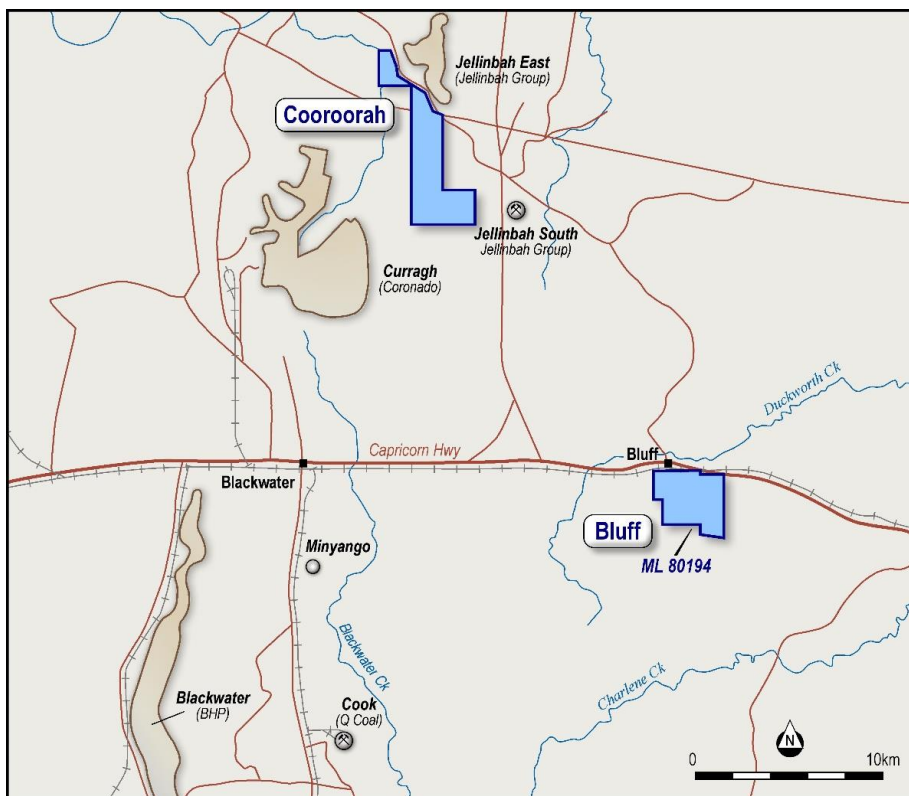


Figure 6. Bluff Mine location

1 See ASX Release 26 October 2021

Corporate

Rights Issue and Placement

A pro-rata non-renounceable rights issue closed in late August, raising \$5.5 million (before costs). The issue was on the basis of one new share for every 12 shares held at a price of \$0.067 per new share. The issue was heavily oversubscribed, resulting in \$7.6 million being returned to shareholders. Earlier in August a \$10 million institutional placed was completed, strongly supported by new strategic investor, Ilwella Pty Ltd, an investment entity of the Flannery Family Office.

Infrastructure deal with Fitzroy CQ Pty Ltd

In September, Bowen announced it had entered into an infrastructure sharing and co-operation Term Sheet with Fitzroy CQ Pty Ltd (Fitzroy) allowing early infrastructure access to enable the commencement of initial coal exports while mining approvals and infrastructure refurbishment is underway at Burton.

Under the terms of the agreement, Bowen has agreed to provide Fitzroy with access to the haul road, camp facilities and water supply at the Burton Mine. In return, Fitzroy will provide Bowen with port and rail capacity.

Fitzroy has also agreed to grant Bowen access to its Broadlea Mine surface infrastructure, including the office and laydown area, in reciprocation for access to Bowen's

Additionally, Fitzroy will relinquish a small part in the northern area of its exploration permit (EPC667)¹ that is contiguous and immediately adjacent to Bowen's Broadmeadow East Project, and allow for a mining lease over that area. In return, Fitzroy earns the right to mine underneath the Mallowa Haul Road at the Burton Mine, and approval to apply for a mining lease in that area.

This proposed agreement will be subject to approval from the Lenton JV with Bowen voting its majority ownership in favour of the proposal, and the parties agreeing a royalty type compensation for any coal extracted from the Burton Mine by Fitzroy during this process, similar to the compensation Bowen is subjected to under Fitzroy's EPC667. In the interest of timing for both parties, provision has been made for early access to some of the infrastructure prior to the completion of the Burton transaction.

Director Resignation

In September, non-executive director, Mr Blair Sergeant, resigned to pursue other business interests. Mr Sergeant joined the Board in 2018 and played a pivotal role in transitioning the company from explorer to near term producer.

Board Remuneration

In the Company's transition from explorer to developer, the Board has undertaken a review of director fees and incentives. An external (independent) benchmarking report was commissioned as part of the review, resulting in a proposed option issue to all directors (subject to shareholder approval) as set out in the 2021 Notice of Annual General Meeting, plus an increase in director fees as set out below, effective from 1 November 2021:

- Executive Chairman (Nick Jorss) \$240,000 per annum.
- Managing Director (Gerhard Redelinghuys) \$400,000 per annum.
- Non-Executive Directors (Neville Sneddon and Matt Latimore) \$70,000 per annum.

Cash Position

As at 30 September 2021, the Company held \$14.9m cash at bank.

ASX Listing Rule Disclosure

Net proceeds from the issue of shares (Rights Issue and Placement) and the exercise of options were \$15.0m.

\$0.75m was expended on deposits for the Burton (\$0.5m) and Bluff (\$0.25m) transactions and \$1m expended on the Broadmeadow East project and the Isaac River projects relating to exploration, technical and environmental studies. \$207k was spent on the Hillalong Project relating to exploration drilling, logging and cultural heritage clearances.

Administration and corporate costs of \$896k include due diligence and legal costs in relation to the Burton and Bluff transactions.

\$208,029 was spent during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees, directors' consulting fees (inclusive of GST) & associated superannuation totalling \$178,029. A further \$30,000 was paid for marketing services and \$10,823 for technical support to a company associated with a director.

Metallurgical Coal Markets

The July – September quarter saw seaborne metallurgical coal prices strengthen significantly, with the prime low volatile hard coking coal price increasing from US\$198 per tonne FOB East Coast Australia on 1 July 2021, up to US\$399 per tonne FOB East Coast Australian on 30 September 2021.

Of the main contributing factors that caused the market strengthening, the following were notable:

- A divergence between supply and demand factors for iron ore and metallurgical coal through the quarter. Decreasing steel production in China through the period, in combination with improved iron ore shipments from Brazil and Australia, triggered a decrease in iron ore pricing. In contrast, tight supply for metallurgical coal meant prices increased through the period.
- Strong steel demand outside of China continued, translating to continued high pricing for steel, strong margins, and competition from steel producers for limited available metallurgical coal tonnages.
- Supply difficulties, including for imports from Mongolia, kept the arbitrage open between domestic Chinese pricing and seaborne markets, incentivising US, Canadian and Russian producers to continue to divert all available product to that market. The FOB East Coast Australia pricing for metallurgical coal continued to be significantly below the delivered price to China, adjusted for freight.
- Very supportive prices for energy provided strong support. Thermal coal pricing for the July to September period pushed towards record levels reached in October, which in turn increased pricing of semi-soft and PCI grades of coal.

Coal producers are generally forecasting ongoing strong sales through the Q4 CY2021 period. With generally limited volumes of material needing to be placed, positive steel markets, and supply disruption risk increasing from winter in Russia and wet weather in Queensland – metallurgical coal pricing should remain at elevated levels through the period.

Tenement Interests

As at 30 September 2021, the Company had interests in the following tenements (as required by Listing Rule 5.3.3).

	Project	Tenement	Location	Country	Current Interest	Change in holding
1	Cooroorah	MDL 453	Queensland	Australia	100%	-
2	Broadmeadow East	ML 70257	Queensland	Australia	100%	
3	Hillalong	EPC 1824	Queensland	Australia	90%*	
4	Hillalong	EPC 2141	Queensland	Australia	90%*	
5	Carborough	EPC 1860	Queensland	Australia	100%	
6	Lillyvale	EPC 1687	Queensland	Australia	15%	
7	Lilyvale	EPC 2157	Queensland	Australia	15%	
8	Mackenzie	EPC 2081	Queensland	Australia	5%	
9	Comet Ridge	EPC 1230	Queensland	Australia	100%	
10	Isaac River	MDL 444	Queensland	Australia	100%	
11	Isaac River	MDL 830	Queensland	Australia	100%	
12	Isaac River	MLA 7000062	Queensland	Australia	100%	

The Board of the Company has authorised the release of this announcement to the market.

For further information contact:

Gerhard Redelinghuys
 CEO/Managing Director
 +61 (07) 3360 0837

About Bowen Coking Coal

Bowen Coking Coal is a Queensland based coking coal exploration company with advanced exploration assets. The Company fully owns the Isaac River, Broadmeadow East, Cooroorah, Hillalong and Comet Ridge coking coal projects in the world-renowned Bowen Basin in Queensland, Australia. The Company is in the process of acquiring the Burton Mine and Lenton Project in the northern Bowen Basin in addition to the Bluff PCI mine. Bowen also a joint venture partner in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects with Stanmore Coal Limited.

The highly experienced Board and management aim to grow the value of the Company's coking coal projects to benefit shareholders. An aggressive exploration, development and growth focussed approach underpins the business strategy.

Directors:

Executive Chairman – Nick Jorss
Managing Director & CEO – Gerhard Redelinghuys
Non-Executive Director – Neville Sneddon
Non-Executive Director – Matt Lattimore

Company Secretary

Duncan Cornish

ACN 064 874 620

ASX CODE BCB

Office location:

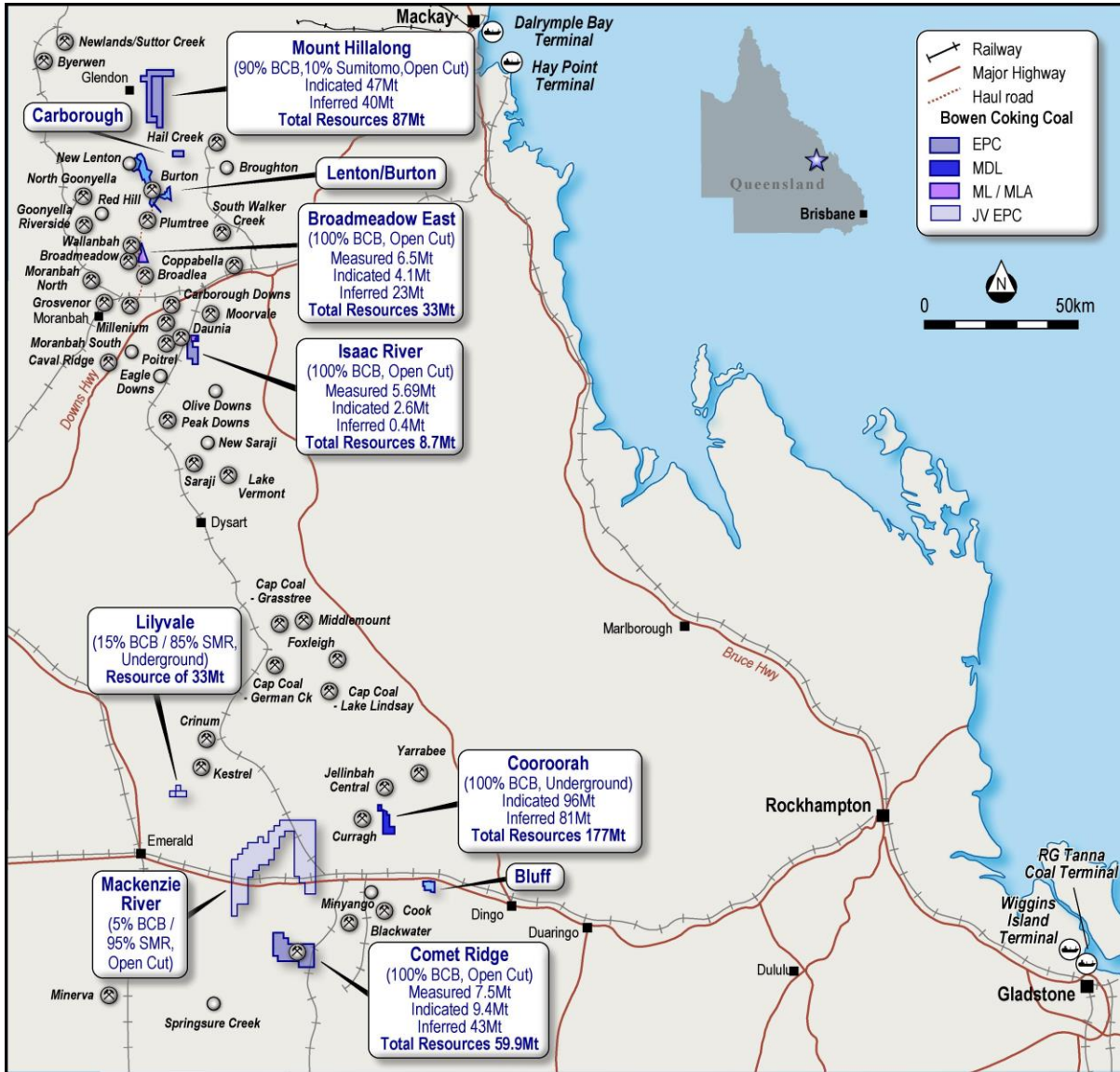
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Phone +61 7 3191 8413
info@bowencokingcoal.com.au

Website: www.bowencokingcoal.com.au

Listing Rule 5.23 Statement

All exploration results and Mineral Resources referred to in this quarterly report have previously been announced to the market by the Company in accordance with the requirements of Chapter 5 of the ASX Listing Rules and the JORC Code 2012, including as to the requirements for a statement from a Competent Person; and the relevant announcements have been referred to in the body of the quarterly report. The Company confirms that it is not aware of any new information or data that materially affects that information. In respect of the Mineral Resources, all material assumptions and technical parameters continue to apply and have not materially changed.

Project Locations



Appendix 5B

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

Name of entity

BOWEN COKING COAL LIMITED

ABN

72 064 874 620

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(353)	(353)
(e) administration and corporate costs	(896)	(896)
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 (GST Refunds)	152	152
1.9 Net cash from / (used in) operating activities	(1,097)	(1,097)

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	(1,066)	(1,066)
(e) investments	-	-
(f) other non-current assets	(750)	(750)

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(a) Exploration & evaluation on farmin project	(207)	(207)
	(b) Cash received from farmee	-	-
2.6	Net cash from / (used in) investing activities	(2,023)	(2,023)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,478	15,478
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	195	195
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(660)	(660)
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	15,013	15,013

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,997	2,997
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,097)	(1,097)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,023)	(2,023)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,013	15,013
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,890	14,890

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	14,788	2,895
5.2	Call deposits	56	56
5.3	Bank overdrafts	-	-
5.4	Other – Bank Guarantee	46	46
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,890	2,997

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	208
6.2	Aggregate amount of payments to related parties and their associates included in item 2	11

Note: * 6.1 comprises \$178k of directors' fees, directors' consulting fees & superannuation, and \$30k (net of GST) of marketing services to a company where a director has an interest. 6.2 comprises \$11k (net of GST) of fees to a company where a director has an interest.

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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,097)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,066)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,163)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,890
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,890
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.88
<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: Not applicable	
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: Not applicable	
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: Not applicable	
<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.

By the Board
Duncan Cornish
Company Secretary
29 October 2021

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.