

## **HIGHLIGHTS FOR MARCH QUARTER 2023**

### **South Cobar Project**

- Permitting for Mallee Bull, Wirlong and Southern Nights-Wagga Tank exploration declines underway.
- Pre-Feasibility work for South Cobar Project continuing.
- Mineral Resource update completed.
- Underground mining studies completed as part of Pre-Feasibility Study work.

### **Exploration**

- Promising results from Induced Polarisation (IP) surveys with chargeable anomalies identified at Wirlong and Iris Vale NE.
- Near deposit and regional exploration targets continue to be progressively worked up for future growth.

### **Resources**

- Mineral Resource Estimate (MRE) for the South Cobar Project of 20Mt containing 216kt copper, 322kt zinc, 151kt lead, 22Moz silver, and 204koz gold.
- Approximately 14Mt (or 70%) of the MRE, including approximately 152kt of contained copper (or 77%) in Indicated Resource category.

### **Financial**

- \$13.6M cash at bank at the end of the quarter.
- \$250,000 grant from NSW Government Critical Minerals and High-Tech Metals Activation Fund (CMAF) Stream 1 received.

#### **Peel Mining Limited CEO & Managing Director, Jim Simpson, commented:**

*"Peel has continued to progress its pre-development and pre-feasibility study work for its South Cobar Project following completion of the updated Mineral Resource Estimate in January, with underground mine studies being undertaken in the quarter, another step towards completion of the South Cobar Project pre-feasibility study (PFS). The first instalment of \$250,000 towards the cost of the PFS was received from NSW government Critical Minerals and High-Tech Metals Activation Fund. On the exploration side, Induced Polarisation (IP) surveys were completed at Wirlong and Iris Vale NE with promising results."*

## SOUTH COBAR PROJECT

Peel's South Cobar Project contains a significant Mineral Resource containing 216kt copper, 322kt zinc, 22Moz silver, 151Kt Lead and 204 oz gold contained within 5 deposits within a 50km radius of Mallee Bull deposit.

Peel holds 3,200km<sup>2</sup> of exploration tenure within the Cobar Basin one of the richest base metal regions in Australia.

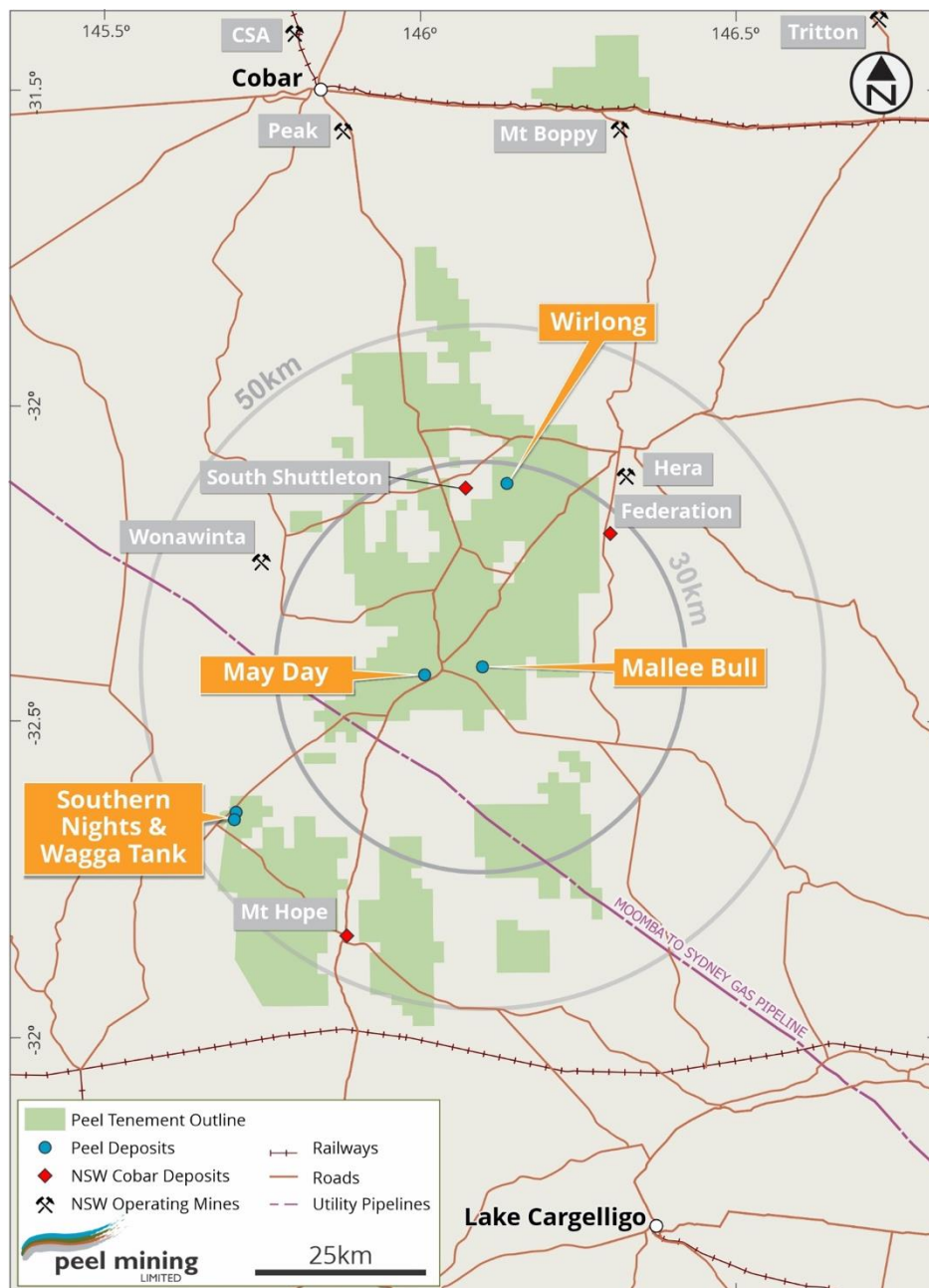


Figure 1: Peel Mining Limited's South Cobar Project

## SOUTH COBAR PROJECT GLOBAL RESOURCE ESTIMATE

As reported to the ASX on 9 January 2023, Peel Mining Limited reported an updated Mineral Resource Estimate (MRE) for the South Cobar Project, which includes the Wirlong, Mallee Bull, Southern Nights-Wagga Tank and May Day deposits. For full details, refer to Peel Mining's ASX Announcement dated 9 January 2023 – "20MT Resource Base for South Cobar Project".

The global resource comprises 19.75Mt containing 216kt copper, 322kt zinc, 151kt lead, 22Moz silver, and 204koz gold. Approximately 14Mt (or 70%) of the global MRE is classified as Indicated resources and importantly, copper-dominant resources make up 77% of this figure for 152kt of contained copper.

**Table 1 - South Cobar Project Copper Resource Estimate Summary**

Commodity	Resource Category	South Cobar Project Copper MREs as at January 2023 (\$A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Copper	Ind	7,880	1.93	21	0.12	0.16	0.28	152	5.33	9.2	12.4	70
	Inf	2,760	1.63	10	0.06	0.03	0.05	45	0.87	1.7	0.9	4.4
	<b>Total</b>	<b>10,640</b>	<b>1.85</b>	<b>18</b>	<b>0.10</b>	<b>0.12</b>	<b>0.22</b>	<b>197</b>	<b>6.20</b>	<b>10.8</b>	<b>13.3</b>	<b>74</b>

**Table 2 - South Cobar Project Zinc-Lead Resource Estimate Summary**

Commodity	Resource Category	South Cobar Project Zinc-Lead MREs as at January 2023 (\$A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Zn-Pb-Ag	Ind	4,450	0.25	66	4.37	2.00	0.36	11.2	9.4	194	89	52
	Inf	3,050	0.26	55	3.34	1.28	0.28	7.9	5.4	102	39	28
	<b>Total</b>	<b>7,500</b>	<b>0.26</b>	<b>61</b>	<b>3.95</b>	<b>1.71</b>	<b>0.33</b>	<b>19.5</b>	<b>14.7</b>	<b>296</b>	<b>128</b>	<b>80</b>

**Table 3 - South Cobar Project Gold Resource Estimate Summary**

Commodity	Resource Category	South Cobar Project Gold MRE as at January 2023 (\$A40/50/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Gold	OP Ind	970	-	25	0.78	0.46	1.10	-	0.8	7.6	4.5	34
	UG Ind	590	-	27	1.20	0.89	0.77	-	0.5	7.1	5.3	15
	UG Inf	50	-	17	0.28	0.19	1.02	-	0.03	0.1	0.1	1.6
	<b>Total</b>	<b>1,610</b>	<b>-</b>	<b>25</b>	<b>0.92</b>	<b>0.61</b>	<b>0.98</b>	<b>-</b>	<b>1.3</b>	<b>14.8</b>	<b>9.8</b>	<b>51</b>

**Table 4 - South Cobar Project Global Resource Estimate Summary**

Commodity	Resource Category	South Cobar Project MRE as at January 2023 (\$A40/50/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
All	Ind	13,890	1.17	36	1.57	0.80	0.38	163	16	218	111	170
	Inf	5,860	0.90	33	1.77	0.68	0.18	53	6.3	104	40	34
	<b>Total</b>	<b>19,750</b>	<b>1.09</b>	<b>35</b>	<b>1.63</b>	<b>0.76</b>	<b>0.32</b>	<b>216</b>	<b>22</b>	<b>322</b>	<b>151</b>	<b>204</b>

*Note: The South Cobar Project MREs utilises A\$80/tonne NSR cut-off mineable shapes, which include minimum mining widths and internal dilution except for May Day Open Pit which utilised \$40 and \$50/t NSR cut-offs for oxide and sulphide resources within an optimal pit respectively. Figures are rounded to reflect the precision of estimates and include rounding errors.*

## PRE-DEVELOPMENT ACTIVITIES

### ENVIRONMENT AND PERMITTING

#### Review of Environmental Factors (REF) for Mallee Bull

During the quarter, the Review of Environmental Factors (REF) for the Mallee Bull exploration decline continued to be reviewed by the NSW Resources Regulator and relevant government agencies. The submission of the REF is a regulatory requirement for the Resource Regulator to assess and determine the permissibility of this activity under Part 5 of the *Environmental Planning and Assessment Act 1979*. The Company expects an outcome on the REF in the upcoming coming quarter.

During the quarter, the Resource Regulator conducted a site visit to the Mallee Bull project area as part of the determination process for the REF. Following this site visit, Peel Mining submitted a draft Environmental Management Plan for the project to assist the Resources Regulator with the review of the REF and to demonstrate the proposed operational environmental management protocols.

A meeting has been scheduled with the Rehabilitation and Securities Panel (RASP) in early May 2023 as part of the determination process for the Mallee Bull REF.

#### Review of Environmental Factors (REF) for Wirlong and Southern Nights

Preliminary scoping works and studies have commenced for the permitting processes associated with REFs for exploration declines at Wirlong and Southern Nights-Wagga Tank. Specialist contractors have been engaged to commence the required studies for Wirlong. Engagement of consultants for the Southern Nights-Wagga Tank studies will occur in the next quarter. The approval path and documentation for these projects are expected to be the same as the process for the Mallee Bull exploration decline.

### HYDROGEOLOGICAL

During the quarter, further water bore drilling was undertaken at Wagga Tank and Mallee Bull to establish a groundwater monitoring network across the South Cobar Project (SCP). Nine drillholes were completed for a total of 1,798m. Two of the nine drillholes intercepted moderate water flows, with the remaining seven drillholes producing low or insignificant water flows. A vibrating wire piezometer (VWP) was installed at Southern Nights which is designed to measure bore water pressure in order to detect the level and flow pattern of groundwater. All data produced from the VWP, along with the previously installed VWPs at Wirlong and Mallee Bull and existing water bores will be used to develop a detailed groundwater model for mining studies and EIS purposes.

### PRE-FEASABILITY WORK

During the quarter detailed mine designs were completed for Mallee Bull, Wirlong and Southern Nights to an accuracy required for a Pre-Feasibility Study (PFS).

Processing options are being actively assessed with GR Engineering Services engaged to provide a processing circuit design, and capital and operating costs for the PFS.

Detailed costing estimates for the surface infrastructure are being sort in readiness for the Mallee Bull REF and the PFS.



## NSW CRITICAL MINERALS ACTIVATION FUND APPLICATION

During the quarter, Peel received the first installment of grant funding from NSW Government Critical Minerals and High-Tech Metals Activation Fund (CMAF) Stream 1. The installment was for \$250,000 out of the \$500,000 total as a contribution to undertaking PFS work on the South Cobar Project (SCP). Peel commenced PFS work on the SCP in late 2022.

## EXPLORATION ACTIVITIES

### WIRLONG & IRIS VALE NE GEOPHYSICS

During the quarter, Peel completed Induced Polarization (IP) surveys immediately north of its Wirlong deposit and at its Iris Vale NE prospect.

At **Wirlong**, four IP lines 200m (N-S) apart were completed extending coverage from earlier IP surveys. Preliminary results highlight several moderate intensity chargeable anomalies to the W and NW of Wirlong under topographic highs – these areas remain untested by drilling.

The top of the immediate Wirlong resource area is expressed as a near-surface, moderate to strong chargeable anomaly. The other notable features are NW/SE trending resistive features that appear to highlight the John Owen fault, and possibly a parallel structure immediately to its north, as well as conductive overburden in the eastern part of the survey. Wirlong data is still being merged with earlier IP data to generate 3D inversion models, which will be utilised for future exploration planning including potential drilling.

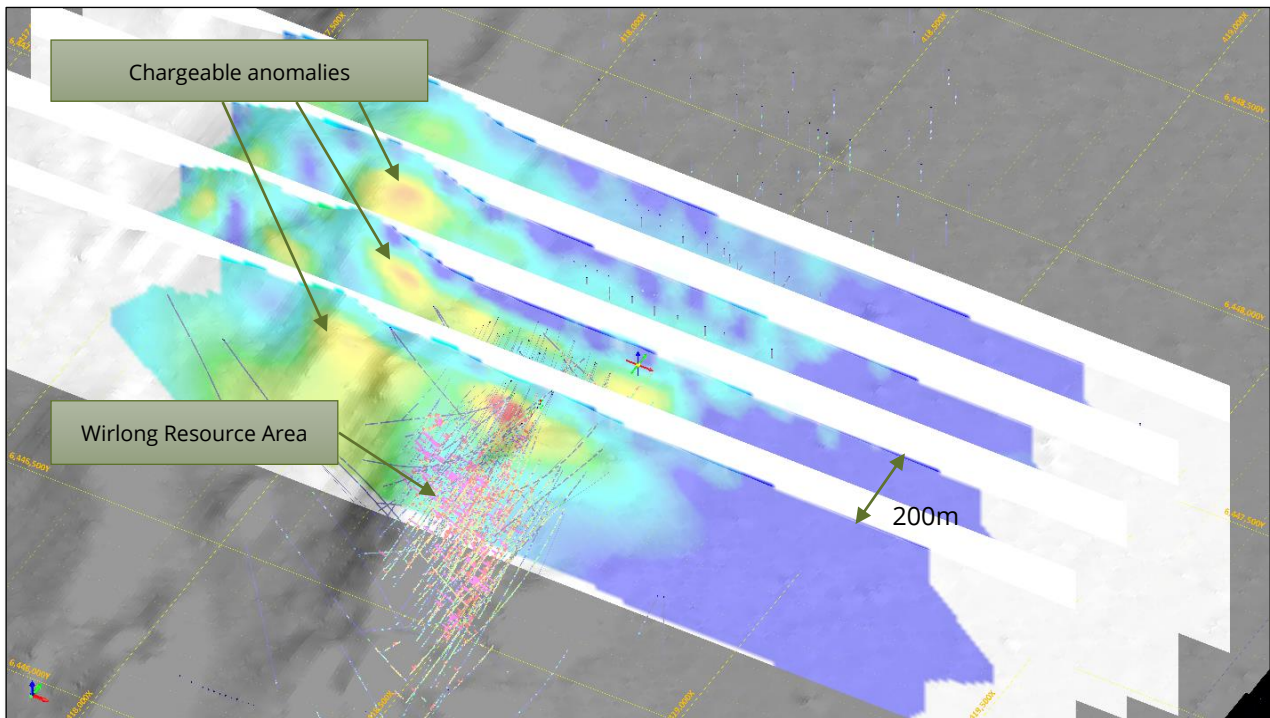
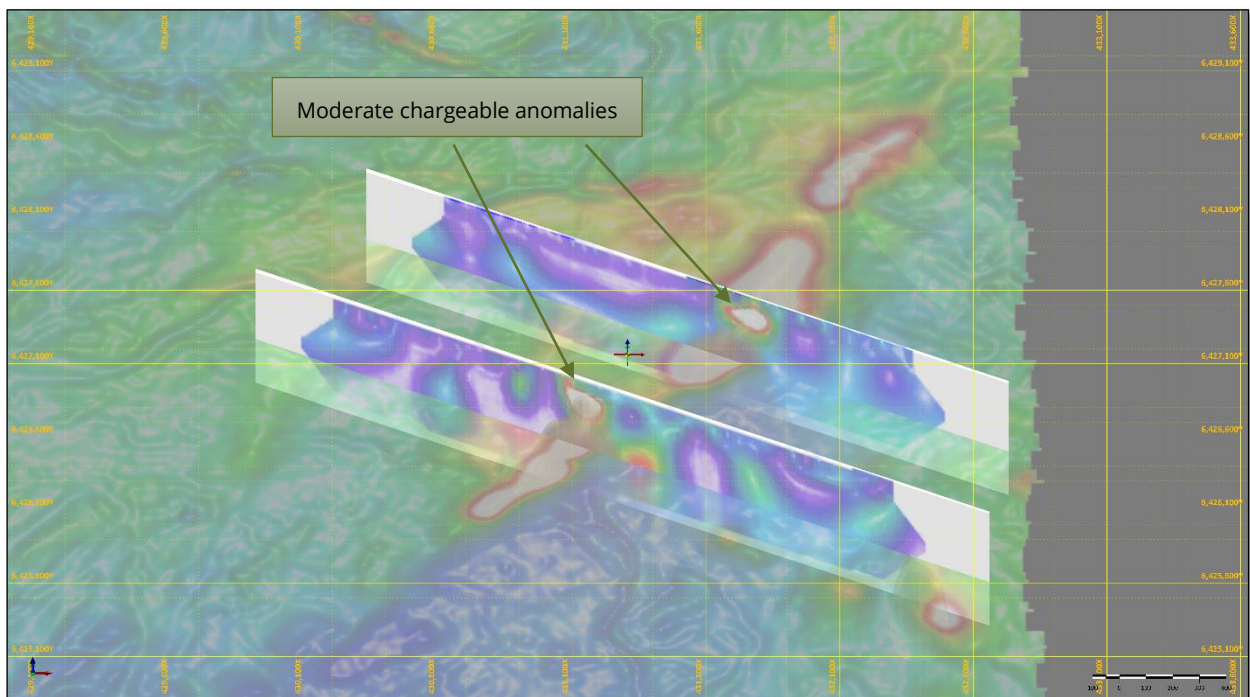


Figure 2 – Wirlong IP chargeability (looking NW)

The **Iris Vale NE** prospect is defined by a 3.5km long magnetic anomaly and is located ~2.5km to the SW of Aurelia Metal's Piney prospect. Two IP lines 800m apart were completed by Peel to provide coverage over stronger parts of the magnetic anomaly.

The two lines at Iris Vale NE have each highlighted discrete, near-surface, moderate chargeable responses coincident with the previously known magnetic anomalies. Resistivity data indicates that the surveys have not been adversely impacted by conductive cover.

Surface geochemical surveys are now underway at Iris Vale NE with results to assist with future exploration planning including potential drilling.



**Figure 3 - Iris Vale NE IP chargeability (looking N)**

## REGIONAL EXPLORATION AND TARGET GENERATION

During the quarter, the Company undertook near deposit and regional exploration and target generation on its South Cobar tenure. Peel has approximately 3,200km<sup>2</sup> of highly prospective tenure (see figure 4). Desktop analysis, field mapping and reconnaissance, surface soil sampling, rock-chipping, historic drillhole assaying and geophysics were completed at priority prospects including Double Peak, Wynwood, Armageddon, Mundoe, BMW, Gilgunnia Goldfield, Sandy Creek, Nombinnie, Marigold and Bedooba and Iris Vale NE. The Company will progress these exploration targets with a view to drill test the highest priority targets in due course.

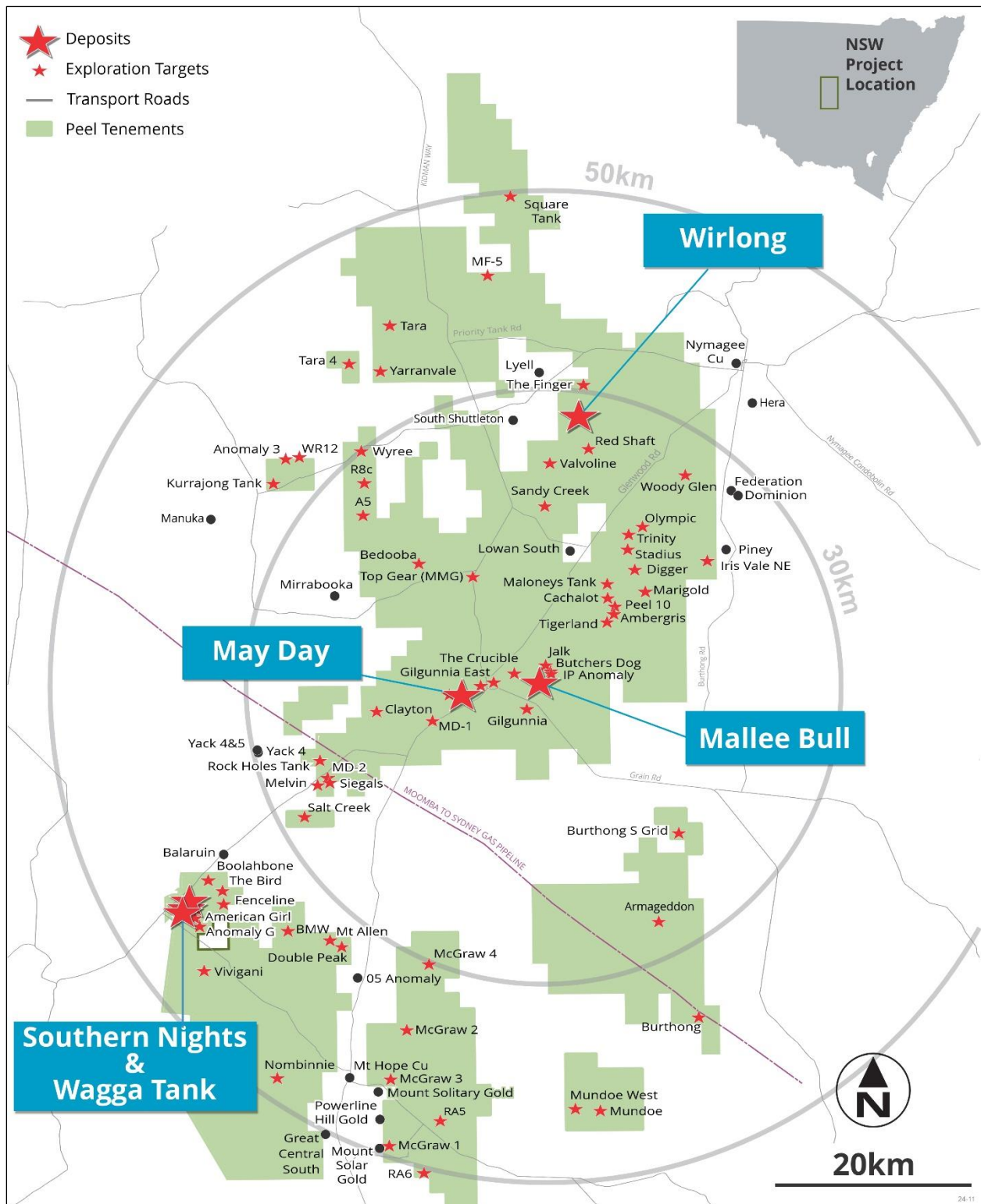


Figure 4: South Cobar Tenure, Projects & Prospects.

## CORPORATE

At the end of the quarter, the Company had \$13.611 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 \$230,427 comprising of remuneration payments to Directors and the Managing Director including superannuation.

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

**For further information, please contact:**

**Jim Simpson – Peel Mining Limited – CEO & Managing Director: +61 (8) 9382 3955**

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



## 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.*

*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](http://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.*

## DRILLHOLES DRILLED IN THE QUARTER

**Table 5 - Water Bore RC Drillhole Collars (completed in March quarter)**

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WTSNGW01	379928.00	6389535.00	0	-90	196
WTSNGW02	377643.00	6386604.00	0	-90	90
WTSNGW03	378219.00	6385153.00	0	-90	198
WTSNGW04	379213.00	6384951.00	0	-90	222
WTSNGW05	381801.00	6385939.00	0	-90	300
MBGW09	419265.00	6410113.00	0	-90	198
MBGW10	417323.00	6418664.00	0	-90	198
MBGW11	413986.00	6417356.00	0	-90	198
MBGW12	412819.00	6419220.00	0	-90	198

## 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%	
EL8070	Tara	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%	
EL8326	Attunga	Attunga, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	
EL8447	Linera	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%	
EL8872	Gromit	Cobar, NSW	100%	
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL9108	Thunderdome South	Broken Hill, NSW	100%	
EL9284	Florida	Cobar, NSW	100%	
EL9398	McGraw East	Cobar, NSW	100%	
EL9483	Brambah South	Cobar, NSW	100%	
ML1361	May Day	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	20%	
EL8451	Michelago	Cooma, NSW	13%	

## 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")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(230)	(591)
	(e) administration and corporate costs	(277)	(809)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	165	312
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	250	250
1.8	Other (provide details if material)	(16)	79
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(108)</b>	<b>(759)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(87)	(99)
	(d) exploration & evaluation	(1,052)	(9,000)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	896
	(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)	(4)	16
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,143)</b>	<b>(8,187)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	14,862	22,557
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(108)	(759)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,143)	(8,187)
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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>13,611</b>	<b>13,611</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	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,573	1,362
5.2	Call deposits	12,038	13,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,611</b>	<b>14,862</b>

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	230
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>		

<b>7.</b>	<b>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 \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(108)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,052)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,160)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,611
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,611
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <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>	11.73
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: 28/04/2023

Authorised by: 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.