

WHITE HYDROGEN. A WORLD OF OPPORTUNITY.

Quarterly Report

For the quarter ended 31 March 2025

hyterra.com | ASX: HYT

HyTerra Ltd (ASX:HYT) was the first ASX listed company exploring for both hydrogen and helium in the United States. The company stands at the forefront of a groundbreaking energy revolution, harnessing the power of white, or naturally occurring, hydrogen and helium to pave the way for a sustainable future.

With strategic projects, robust government support, and an experienced leadership team, we are well-positioned to deliver substantial value to shareholders and drive the global transition to clean energy.

Highlights

- HyTerra initiates start of comprehensive 12-month exploration campaign at the Nemaha Project, Kansas, USA.
- Appointment of Dr Josh Whitcombe as Vice President Development and Operations.
- Project Geneva – Hoarty NE3 well testing. Samples taken from the well head shows helium up to 12.8% and hydrogen up to 44%.

Post Quarter

- Rig arrived at the Sue Duroche 3 well location with spudding commencing over the Easter Weekend.
- Sue Duroche 3 and Blythe 13-20 to be drilled back-to-back near wells with historical occurrences of hydrogen and helium.
- Infill leasing for contiguous acreage continues with >72,500 acres now secured.
- Aerial survey completed with initial results providing key geological insights.

Executive Overview

From exploration planning to execution.

This quarter marked a period of strong technical and operational advancement for HyTerra, as we transitioned from planning to execution of our exploration programs. These activities reflect our growing momentum and continued leadership in natural hydrogen and helium exploration.

Our flagship Nemaha Project in Kansas, USA, has entered an exciting phase. The rig arrived at the Sue Duroche 3 well site post-quarter and spudded over the Easter Weekend. This well, along with the Blythe 13-20 well, will be drilled back-to-back, targeting areas with historical occurrences of hydrogen and helium.



We also began a detailed geophysical program, with the completion of a large-scale aerial gravity and magnetic survey covering approximately 10,000-line kilometres. Initial results are already enhancing our geological understanding and will inform the planning of future drilling locations.

In Nebraska, our Geneva Project has yielded promising gas composition data from the Hoarty NE3 well. Analyses indicate hydrogen concentrations up to 44% and helium up to 12.8%. While these results are encouraging, further assessment is required to determine the well's commercial viability.

As we move into the next quarter, our focus remains on executing the drilling and seismic programs at the Nemaha Project and analysing the resulting data to inform subsequent exploration activities. We are committed to advancing our projects safely and efficiently, with the aim of unlocking the potential of natural hydrogen and helium resources.

Thank you for your continued belief in HyTerra's mission. We look forward to keeping you updated as operations progress.

Chairman
Russell Brimage

Projects

Nemaha Project, Kansas, USA

100% owned and operated

The company's flagship Nemaha Project in Kansas provides multiple potential access routes to an established, growing and maturing market for hydrogen. The company can pursue opportunities at pace in the USA because of the infrastructure, the evolved market, and a supportive regulatory setup.

Nemaha's exploration leases have historic wells with multiple hydrogen and helium occurrences, some up to 92% hydrogen and 3% helium¹. The project can be connected via roads and pipelines to a long list of potential offtakers nearby including ammonia manufacturers and petrochemical plants, all heavy hydrogen users.

The project covers an area defined by the Mid-Continent Rift System to the west and the prominent Nemaha Ridge to the east, the highest structural feature in the region. Numerous historic hydrogen occurrences in this area are believed to originate from the iron-rich rocks within the rift.

Nemaha exploration program commenced in April

Subsequent to the end of the quarter, HyTerra commenced drilling the first well of its multi-well exploration program at Nemaha over the Easter Weekend. This marks the first steps for the Company in executing a comprehensive 12-month work plan designed to unlock the potential of natural (white) hydrogen in Kansas.

The **Stage I** exploration program comprises back-to-back wells at Sue Duroche 3 and Blythe 13-20 which both have historical occurrences of hydrogen and helium¹. Additionally, the option to drill a third well is currently being considered. Infill leasing will continue across priority areas.

The **Stage II** exploration program will commence with geophysical programs running from March to May 2025 to support leasing and future wells planned to be drilled in the second half of 2025.

The primary objectives of the drilling program are to obtain key subsurface data for hydrogen and helium, including mud gas samples, wireline logs, and an in-depth understanding of reservoir characteristics. The Company has selected Kansas based Murfin Drilling Company for well operations and Schlumberger (SLB) for geological data collection and analysis. The results of the wells will be used to prioritise follow up drilling locations.

¹Guelard, J., Beaumont, V., Rouchon, V., Guyot, F., Pillot, D., Jezequel, D., et al., 2017. Natural H₂ in Kansas: deep or shallow origin? *Geochem. Geophys. Geosyst.* 18, 1841-1865. H₂ + He % reflects occurrences of published gas analyses recovered from the wellbore. Uncertainty remains on historic well operations, sampling techniques, and analyses. The values are considered up to a % of H₂ or He.



Figure 1. Drilling commenced over the Easter Weekend at the Sue Duroche-3 well site which is located around 200m north of the historic Sue Duroche-2 well drilled in 2009.

The drilling program will be executed in a three-step process for each well. Each step informs the execution (or not) of the next step:

1. **Exploration Drilling** – A conventional oil and gas rig, modified for hydrogen work, will be used to drill and sample the wells.
2. **Data Gathering** – Following drilling, data gathering and subsurface analysis will be conducted to refine the geological model and support further exploration expenditure. This may include post well monitoring.
3. **Extended Production Testing** – Based on drilling and data analysis results, a decision will be made on an extended production testing program on selected wells to assess the potential for sustained hydrogen production.

Sue Duroche 3 - the well site is located around 200m north of the historic Sue Duroche-2 well drilled in 2009 which reported occurrences of up to 92% hydrogen and 3% helium in historic analyses¹. A 2D seismic survey acquired by the Kansas Geological Survey in 1997 provides a geological link between the well and 3116 acres acquired in Wabaunsee County.

Blythe 13-20 – the well site is located around 1,400m east of the historic Scott-1 well drilled in 1982, which reported occurrences of up to 56% hydrogen and traces of helium in historic analyses¹. The current plan is to drill deeper than the historic Scott-1 well. The prospect is supported by interpretation of the aerial gravity gradiometry and magnetic survey acquired by HyTerra in 2023.

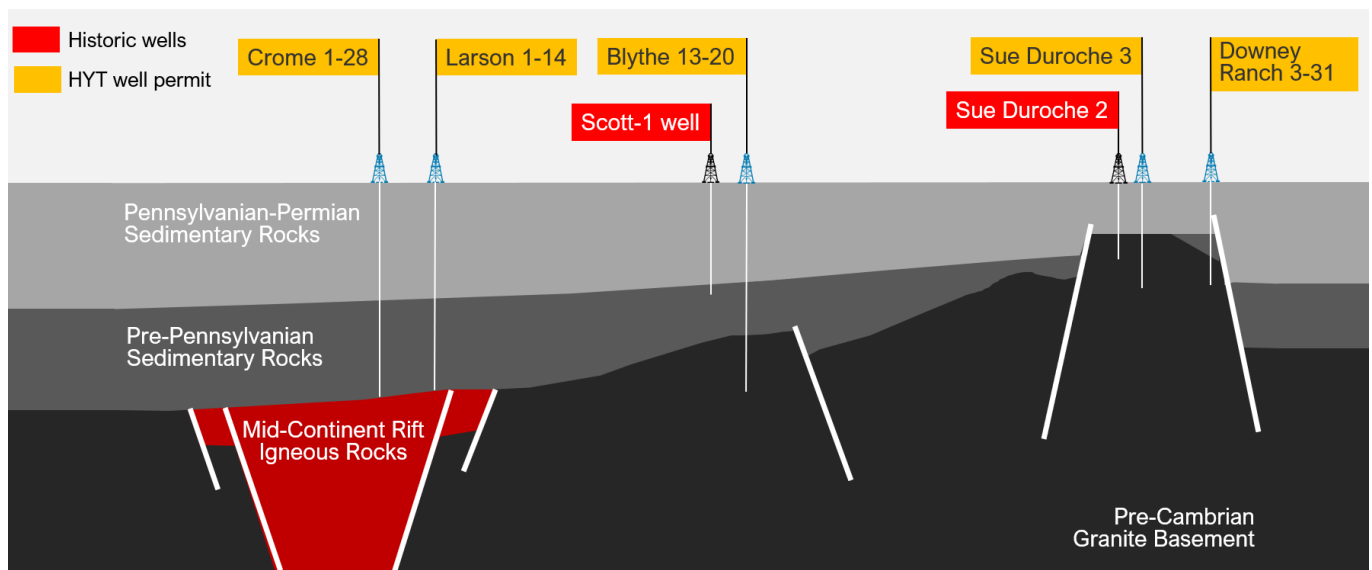


Figure 2. Cross-section of the hydrogen play fairway showing the location of the first two wells (Sue Duroche-3 and Blythe 13-20).

Geophysical surveys

During the quarter, HyTerra entered into an agreement with New Resolution Geophysics (NRG™) to conduct a large-scale, high-resolution gravity and magnetic aerial survey within the Nemaha Project area.

Subsequent to the end of the quarter, the Company announced that the aerial gravity-magnetic survey was successfully completed by NRG™. The aerial survey covered approximately 10,000-line kms within the Nemaha Project area.

The initial results are already supporting the Company's increased understanding of hydrogen and helium prospectivity for the Exploration Stage II drilling program. The final processed data will be available in the coming weeks.

In addition to the aerial survey, the Company entered into a services agreement with Kansas based Paragon Geophysical Services Inc to help plan and acquire seismic surveys in the Nemaha Project area.

Infill leasing continues

In the quarter, HyTerra increased its lease acreage to 62,601 acres. Subsequent to the quarter, the lease position increased to over 72,000 acres. This program has strengthened HyTerra's competitive edge of contiguous acreage to support future planned activities in high-priority areas.

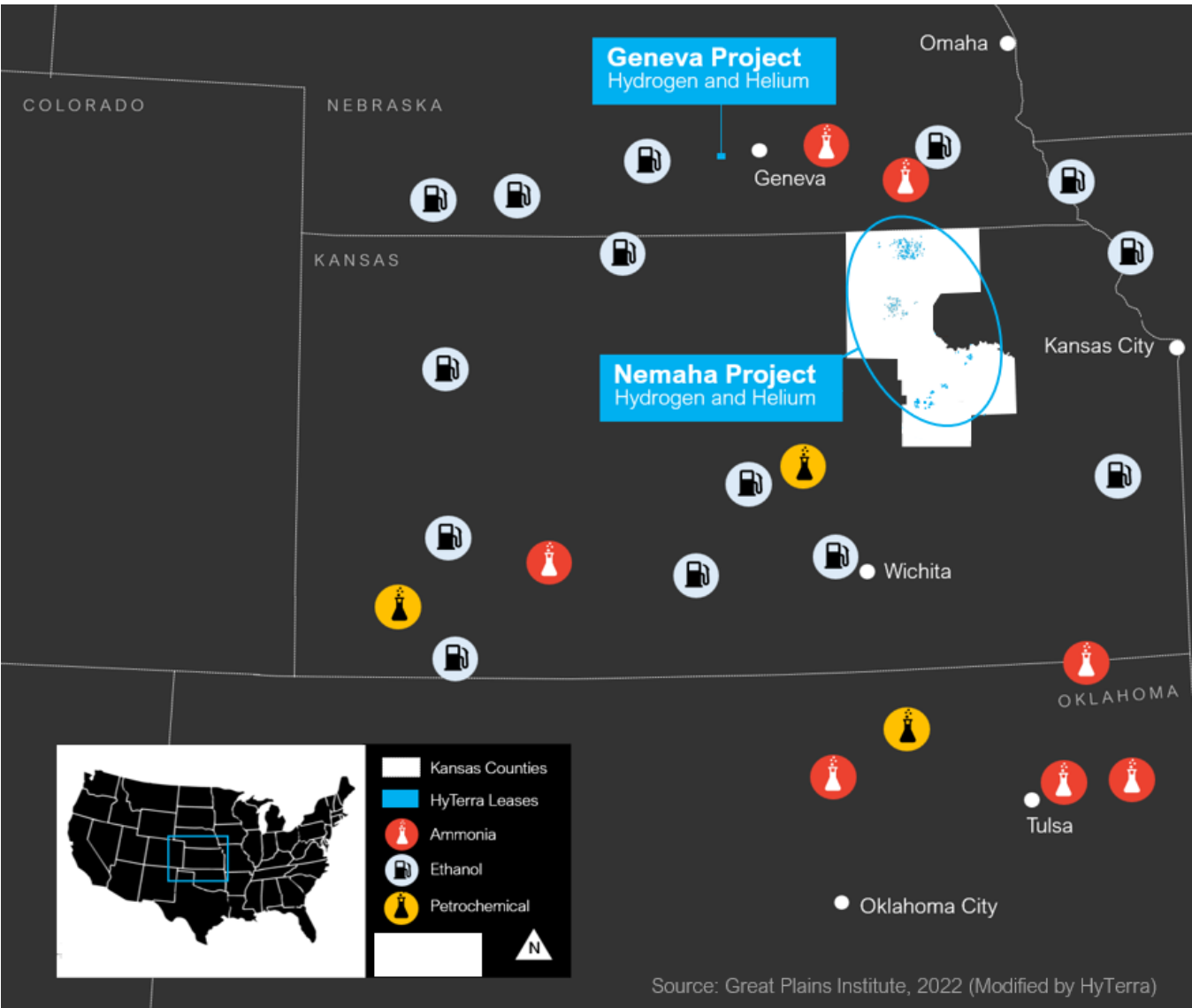


Figure 3. Located between Kansas City and Wichita in Kansas, USA, Nemaha lies at the centre of a major industrial and manufacturing hub.

Geneva Project, Nebraska, USA

Joint Development | 16% working interest

HyTerra has a Joint Development and Earn-In Agreement with Natural Hydrogen Energy LLC (NH2E) which has been actively exploring for natural hydrogen near the town of Geneva in Filmore County, Nebraska.

On 31 March 2025, the Company announced that it had received gas composition data from Joint Development Agreement partner NH2E in December 2024 and after independent review, HyTerra and NH2E reached a consensus that these analyses are valid in a joint meeting in March 2025.

A total of seven Isotube® gas samples were taken from the Hoarty NE3 well head by NH2E and analysed by Isotech Laboratories in Illinois from both the 2022 swabbing and 2023 electric submersible pump (ESP) well testing programs. The gas analyses show H₂ ranging from 0% to 44% and He ranging from 1.1% to 12.8%. The remaining bulk gas composition is mainly comprised of nitrogen, with lesser amounts of methane and negligible CO₂ and Oxygen (Refer to Table 1). As these samples were taken at the well head, the Company cannot confirm the geological formations, rock types, and/or depths from which each of these gas samples are derived from.

Further assessment or appraisal operations (e.g. a new testing program due to the failure of the ESP) would be required to understand the potential for commercial hydrogen and/or helium production from this well. Discussions will continue with NH2E on the path forward for this venture.



Figure 4. Wildcat well specifically targeting white hydrogen (Hoarty NE3) in Geneva, Nebraska.

Table 1. Results summary, Hoarty NE3 2022 and 2023 well testing operations

Name	Hoarty NE3
Reference datum	NAD 83
Latitude	40.565963
Longitude	-97.744982
Permit	N/2 NW/4 Section 23, Township 7 North, Range 4 West, 6 th P.M.
Entity Holders	Natural Hydrogen Energy LLC (84%) + Neutralysis Pty Ltd (16%)
Zones tested	Pre-Cambrian
Resources	Hydrogen and Helium
Formation	Undifferentiated Pre-Cambrian
Gross thickness and net pay thickness	7752 ft (2362.8m) gross thickness. Net thickness not determined.
Geological rock type	Undifferentiated Meta-sediments, Gneiss, Basalts
Depth of the zones tested	3535ft – 11287 ft (1077.5m – 3440.3m)
Type and duration of test ¹	2022: Swabbing (22 days) 2023: ESP (14 days)
Phase recovered ²	Gas + water
Recovered, uncorrected raw gas composition	Hydrogen: 0% - 0.07% (2022): 27.6% - 44% (2023) Helium: 7.4%-12.8% (2022): 1.1% - 1.7% (2023) Methane: 12.1% - 36.3% (2022): 1.9% - 2.6% (2023)
Volumes recovered, flow rates, choke size ³	2022: 22 day total formation water = 2270 bbls (Average rate over final 7 days = 89bbls/day water), 22 day estimated total gas = 2100 scf +/- 50% (Final 7 day gas rate range = 85-150 scf/day). No choke. 2023: 14 day total formation water = 2032 bbls, 14 day estimated total gas = 950 scf +/- 50%. No choke.
Fracture stimulation	None
Material non-hydrocarbons	Nitrogen: 50.4% - 77.3% (2022): 51% - 68.5% (2023) CO ₂ : 0% - 0.01% (2022): 0% - 0.01% (2023) Oxygen: 0.04% - 0.2% (2022): 0.02% - 0.09% (2023)

¹ Total length of time of well testing operations within which periodic well tests were conducted. Does not represent a period of continuous well testing. 2023 ESP test was incomplete due to pump failure which meant that the wellbore was not dewatered sufficiently to meet the testing objectives

² Water was recovered from tubing and gas from annulus at well head. Unclear if gas inflow is free gas or solution gas.

³ Gas production not directly measured. Estimated from surface pressures, fluid levels and venting. Confidence in estimates relatively low.

Corporate

Cash Position

At the end of the quarter (31 March 2025), cash at bank totalled A\$19.1 million and the company had on issue 1,633,958,893 Shares, 264,108,334 Quoted Options, 490,500,074 unlisted options at various prices and 44,000,000 unlisted performance rights.

New Appointment

On 17 February 2025, Dr Josh Whitcombe was appointed as Vice President Development and Operations. This appointment is a milestone for the Company as Dr Whitcombe will be essential in ensuring a successful maiden exploration program in the Nemaha area of Kansas.

Dr Whitcombe has extensive experience in early-stage exploration and appraisal projects and was most recently the Chief Operating Officer of Gold Hydrogen. Prior to this he held various executive roles with small to medium gas exploration and development companies in Australia. Dr Whitcombe commenced his career with Shell International and has experience in several overseas jurisdictions along with Australia. He has an honours degree and PhD in Environmental Engineering and an MBA. He is also a Chartered Chemical Engineer and Registered Professional Engineer of Queensland (RPEQ).

Additional ASX Listing Rule Information

LISTING RULES 5.4.1 & 5.4.5 | Exploration expenditure & related parties payments

Exploration expenditure during the quarter of A\$867,000 related to payments to technical consultants, service companies, drilling related payments and leasing costs at Nemaha Ridge.

Payments to related parties of \$153,000 comprise payment of executive and non-executive directors' fees.

LISTING RULE 5.4.3 | Tenements held and acquired during the quarter

The below table shows the net exploration acreage held by HyTerra at the end of the quarter in Kansas and Nebraska. This does not include acreage held by Joint Development and Earn-In Agreement (JDA) with Natural Hydrogen Energy LLC. The JDA covers assets including mineral leases in Nebraska as reported in the Independent Technical Specialist Report 25th October 2024. The Company does not directly hold any of these leases.

Lease Area	Location	Net acres and interest at the beginning of the quarter	Net acres and interest at the end of the quarter
Nemaha Ridge	Riley, Kansas	6,240 acres 100%	6,240 acres 100%
Nemaha Ridge	Geary, Kansas	2,560 acres 100%	2,560 acres 100%
Nemaha Ridge	Morris, Kansas	6,860 acres 100%	6,860 acres 100%
Nemaha Ridge	Wabaunsee, Kansas	3,116 acres 100%	3,116 acres 100%
Nemaha Ridge	Marshall, Kansas	14,312 acres 100%	16,955 acres 100%
Nemaha Ridge	Clay, Kansas	7,490 acres 100%	7,490 acres 100%
Nemaha Ridge	Washington, Kansas	22,024 acres 100%	26,034 acres 100%
Nebraska	Fillmore, Nebraska	0 acres	1,277 acres 100%

LISTING RULE 5.4.3 | Beneficial percentage in farm-in agreements acquired during the quarter

Pursuant to the terms of the JDA with NH2E, the Company maintained its beneficial interest at 16.03% during the quarter by spending USD \$0. The JDA covers assets including mineral leases in Nebraska and South Carolina as detailed in Annexure B in the Company's prospectus. The Company does not directly hold any of these leases.

Agreement	Location	Working interest at the beginning of the quarter	Working interest at the end of the quarter
JDA with NH2E	Nebraska	16.03%	16.03%

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

For further information please visit the Company's website at www.hytterra.com or contact:

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Benjamin Mee
Executive Director
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Disclaimers

Competent Person Statement Information

The resources estimate information and supporting documentation referred to in this announcement was reviewed by HyTerra's Chief Technical Officer and Executive Director, Mr Avon McIntyre, who is a full-time employee of the Company. Mr McIntyre is a qualified oil and gas geologist with over 20 years of international experience. He has extensive experience of oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr McIntyre has a BSc, MSc and PhD in geology from The University of Waikato, New Zealand and is a member of The Society of Petroleum Engineers (SPE). Mr McIntyre is qualified in accordance with the ASX Listing Rules and has consented to the form and context in which this statement appears.

Qualified Petroleum Reserves and Resource Evaluators – Details

At the request of HyTerra Ltd, Sproule Incorporated ("Sproule") an independent sub-surface consultancy based in Calgary, Canada, has conducted an independent Evaluation of the hydrogen and helium prospectivity in the Kansas counties of Riley, Geary and Morris. This evaluation is a geologic and engineering evaluation using technical and economic data supplied by the Company, and has been assessed as at 1 November 2023 by Jeffrey B. Aldrich and Mark Stouffer. The evaluation contained in this report is prepared in accordance with the Society of Petroleum Engineers (SPE) Petroleum Resources Management (PRMS) guidance and provides a review under a set of assumptions deemed most appropriate by a practitioner. These estimates are also in accordance with both the Australian Securities Exchange (ASX) rules (specifically Listing Rule 5 for Oil and Gas Companies). In August of 2022 the SPE published a statement on its website extending the PRMS principles to non-hydrocarbons such as hydrogen and helium and this evaluation follows that guidance.

Jeffrey B. Aldrich is a Senior Geoscientist in Sproule and is a Certified Petroleum Geologist, #6254, by the American Association of Petroleum Geologists (AAPG) and a Licensed Professional Geoscientist, #394; He is an active member of the AAPG and the Society of Petroleum Engineers (SPE). He has over thirty years as a practicing petroleum geologist/geophysicist and over twenty years of experience in oil and gas reserve evaluations. He is qualified in accordance with ASX listing rule 5.41.

Mark Stouffer is a registered Senior Petroleum Engineer with over 30 years of experience in reservoir and evaluation engineering in the US and internationally. He is a qualified reserves evaluator, as defined in SEC and SPE-PRMS. Mark has managed and participated in several complex reservoir projects in the U.S. Gulf of Mexico, Permian Basin, Green River Basin, DJ Basin, and internationally in Thailand and Hungary.

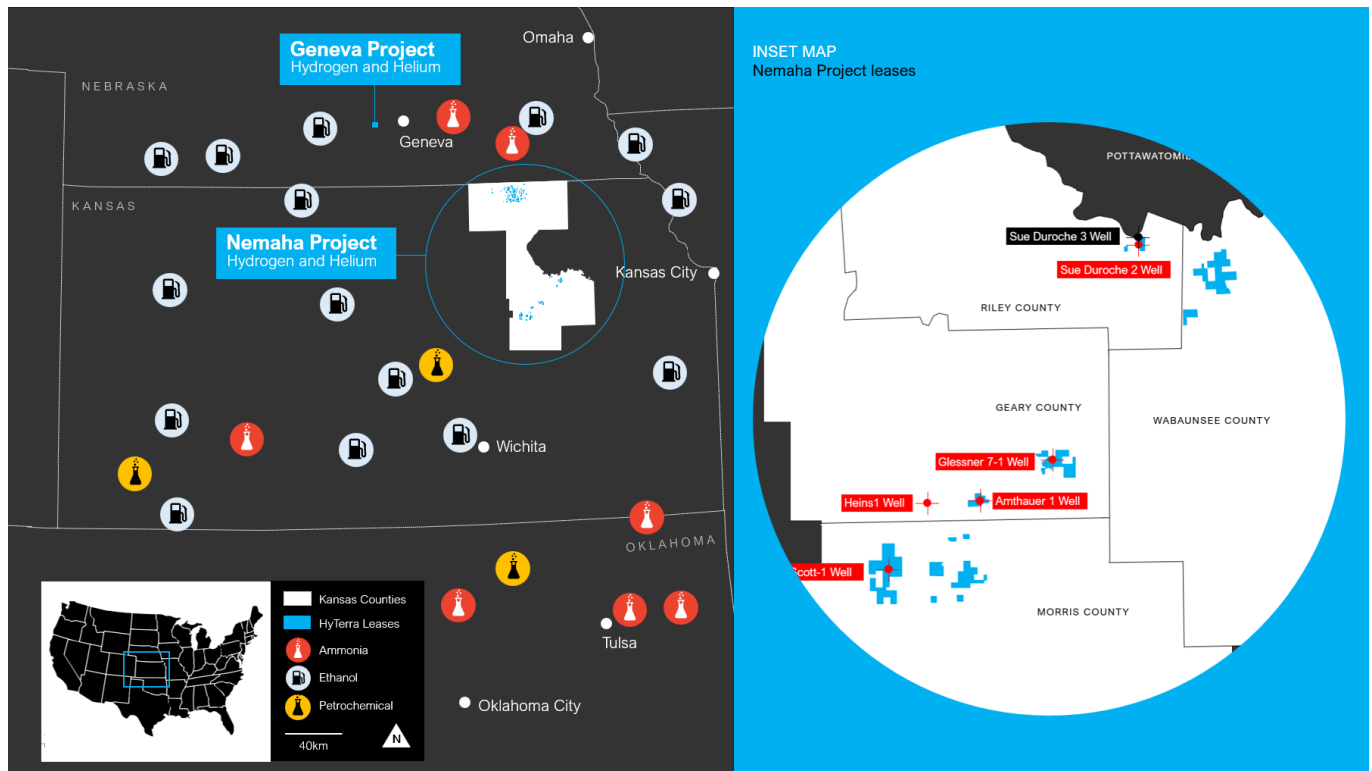
Company Profile

Exploring for natural hydrogen and helium resources near major industrial hubs. White hydrogen's potential as a low-carbon feedstock or fuel has spurred millions in new investment and created a world rich with opportunities for first movers.

HyTerra was the first company to list on the ASX with a focus on white hydrogen, which is generated naturally by the Earth. White hydrogen potentially has much lower production costs and carbon emissions than man-made hydrogen.

Our Nemaha Project in Kansas, USA, holds 100% owned and operated leases across the emerging Nemaha Ridge natural hydrogen and helium play fairway. Our Geneva Project in Nebraska, USA, is a 16% earn-in interest in a Joint Development with Natural Hydrogen Energy LLC targeting natural hydrogen and helium.

Both projects could be connected via existing transport infrastructure to multiple nearby off-takers, including ammonia manufacturers, and petrochemical plants.



For more information, please visit www.hyterra.com

Appendix 5B

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

Name of entity

HyTerra Ltd

ABN

68 116 829 675

Quarter ended ("current quarter")

31 March 2025

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	(273)	(273)
	(e) administration and corporate costs	(179)	(179)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	149	149
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(303)	(303)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(278)	(278)
	(c) property, plant and equipment	(37)	(37)
	(d) exploration & evaluation	(867)	(867)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	Other	-	-
2.6	Net cash from / (used in) investing activities	(1,182)	(1,182)

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	75	75
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(48)	(48)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(10)
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	17	17

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,429	20,429
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(303)	(303)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,182)	(1,182)

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)	17	17
4.5	Effect of movement in exchange rates on cash held	118	118
4.6	Cash and cash equivalents at end of period	19,079	19,079

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	19,079	20,429
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,079	20,429

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	(153)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'ooo	Amount drawn at quarter end \$A'ooo
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'ooo
8.1	Net cash from / (used in) operating activities (item 1.9)	(303)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(867)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,170)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,079
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,079
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.3
	<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?	
	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	
	<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: 30 April 2025

Authorised by: The Board of HyTerra Ltd
(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.