

HIGHLIGHTS FOR SEPTEMBER QUARTER 2022

WIRLONG

- Current phase of extensional and infill drilling completed at Wirlong
- High-grade copper intervals from resource growth drilling recently returned include:
 - **16m @ 3.01% Cu, 5g/t Ag** from 613m (**WLDD060W1**)
 - **48m @ 1.4% Cu, 2g/t Ag** from 573m (**WLDD061**)
 - **23.05m @ 2.1% Cu, 8g/t Ag** from 267.95m (**WLDD063**) including **3.83m @ 6.01% Cu, 23g/t Ag** from 281.79m
 - **40.75m @ 1.04% Cu, 4g/t Ag** from 266.25m (**WLDD063W1**) including **10m @ 2.93% Cu, 12g/t Ag** from 275m
 - **3m @ 6.83% Cu, 21g/t Ag** from 473m (**WLDD064W1**)
- Final assays for 16 drillholes pending
- Copper mineralisation remains open along strike and down plunge

MALLEE BULL

- REF for exploration decline lodged with relevant government agencies for review.

SOUTH COBAR PROJECT

- Updated South Cobar Project mineral resource estimate (MRE) including results from recent Wirlong and Mallee Bull diamond drilling will be released following receipt of final assays.
- Very encouraging results from Wirlong & Mallee Bull Ore Sorting testwork

CORPORATE

- \$16.83M cash at bank at the end of the quarter.



Figure 1: Drilling at Wirlong

RESOURCE DEVELOPMENT ACTIVITIES

WIRLONG - COPPER, SILVER; WESTERN NSW.

Wirlong is located ~75km south of Cobar, NSW and about 40km north of Peel's Mallee Bull copper deposit. Wirlong represents a classic Cobar-style Cu-Ag deposit. Strong primary copper mineralisation commences at ~60m below surface and has been defined to at least 600m below surface.

The current phase of resource infill and extensional diamond drilling was completed during the quarter with an additional 22 diamond drillholes for 10,244.8m drilled. The drilling program consisted of a total of 38 successful drillholes for ~20,813m of drilling completed utilising three drill rigs. Geotechnical processing and sampling have been completed with assay results pending for 16 drillholes at the time of reporting.

Full details on assays released to the market can be found in the announcement "*Current Phase of Diamond Drilling at Wirlong Completed – More High-Grade Wirlong Copper Results*" on the 24th of October 2022.

Highlights from diamond drilling assays returned and released to the market (post-quarter end) included:

- **16m @ 3.01% Cu, 5g/t Ag** from 613m in WLDD060W1
- **7m @ 1.51% Cu, 4g/t Ag** from 480m and **11m @ 1% Cu, 3g/t Ag** from 499m in WLDD060W2
- **14m @ 1.16% Cu, 9g/t Ag** from 264m and **48m @ 1.4% Cu, 2g/t Ag** from 573m in WLDD061
- **17m @ 1.1% Cu, 9g/t Ag** from 265m including: **4.37m @ 2.47% Cu, 14g/t Ag** from 276m in WLDD061W1
- **23.05m @ 2.1% Cu, 8g/t Ag** from 267.95m including: **3.83m @ 6.01% Cu, 23g/t Ag** from 281.79m in WLDD063
- **40.75m @ 1.04% Cu, 4g/t Ag** from 266.25m including: **10m @ 2.93% Cu, 12g/t Ag** from 275m in WLDD063W1
- **8m @ 1.4% Cu, 4g/t Ag** from 531m in WLDD064
- **3m @ 6.83% Cu, 21g/t Ag** from 473m in WLDD064W1
- **9m @ 1.09% Cu, 6g/t Ag** from 253m in WLDD067
- **5m @ 1.46% Cu, 5g/t Ag** from 244m and **8m @ 1.69% Cu, 2g/t Ag** from 519m in WLDD067W2
- **4.1m @ 2.11% Cu, 10g/t Ag** from 214m in WLDD070
- **3m @ 3.53% Cu, 15g/t Ag** from 366m in WLDD071

Wirlong Next Steps

Once all assays have been received, the results will be incorporated into the resource update for the South Cobar Project.

The infill drilling has improved the Company's confidence and understanding of the structural nature of the mineralisation, which will allow Peel to move forward with permitting and exploration decline design.

Recent geological/structural reviews of Wirlong have identified several other priority areas, including shallow extensional targets up dip of the resource, offering ongoing resource growth opportunities. Drill planning is underway at the time of reporting.

SOUTH COBAR PROJECT MINERAL RESOURCE ESTIMATE

An updated mineral resource modelling for the South Cobar Project, including Wirlong, Mallee Bull and Southern Nights will commence when all assays from Wirlong have been received. The Company's existing resource endowment for the South Cobar Project across these deposits comprises;

MALLEE BULL 2017 RESOURCE

Resource Classification	Tonnes (Kt)	CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Indicated	1,340	2.15	0.91	30	0.4	0.96	1.23
Inferred	5,420	2.7	2.0	31	0.4	0.5	0.4
Total Resource	6,760	2.6	1.8	31	0.4	0.6	0.6

Table 1: Mallee Bull 2017 Mineral Resource estimate based on 1% CuEq cut-off grade. Figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Refer to Peel Mining's ASX Announcement dated 6th July 2017 "Mallee Bull Resource Grows by 65% to 175,000t CuEq" for further details.

WIRLONG 2021 RESOURCE

Resource Classification	Tonnes (Kt)	Cu (%)	Ag (g/t)	Contained Cu (t)	Contained Ag (oz)
Indicated	860	2.3	9.1	19,800	252,000
Inferred	1,590	2.4	8.5	38,200	435,000
Total Resource	2,450	2.4	8.7	57,900	686,000

Table 2: Wirlong Maiden Resource Estimate Summary as at November 2021. The Wirlong MRE utilises A\$90/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Figures are rounded to reflect the precision of estimates and include rounding errors.

Refer to Peel Mining's ASX Announcement dated 29th November 2021 "High Grade Maiden Copper Resource at Wirlong" for further details.

SOUTHERN NIGHTS – WAGGA TANK 2021 RESOURCE

Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,950	5.73	2.33	85.5	0.23	0.36
Inferred	2,000	4.0	1.6	67	0.3	0.3
Total Resource	4,950	5.0	2.0	78	0.3	0.4

Table 3: The Wagga Tank – Southern Nights Mineral Resource Estimate utilises AU\$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and mill recoveries. Figures are rounded to reflect the precision of estimates and include rounding errors.

Refer to Peel Mining's ASX Announcement dated 26th March 2020 – "Substantial Resource Upgrade for Southern Nights"

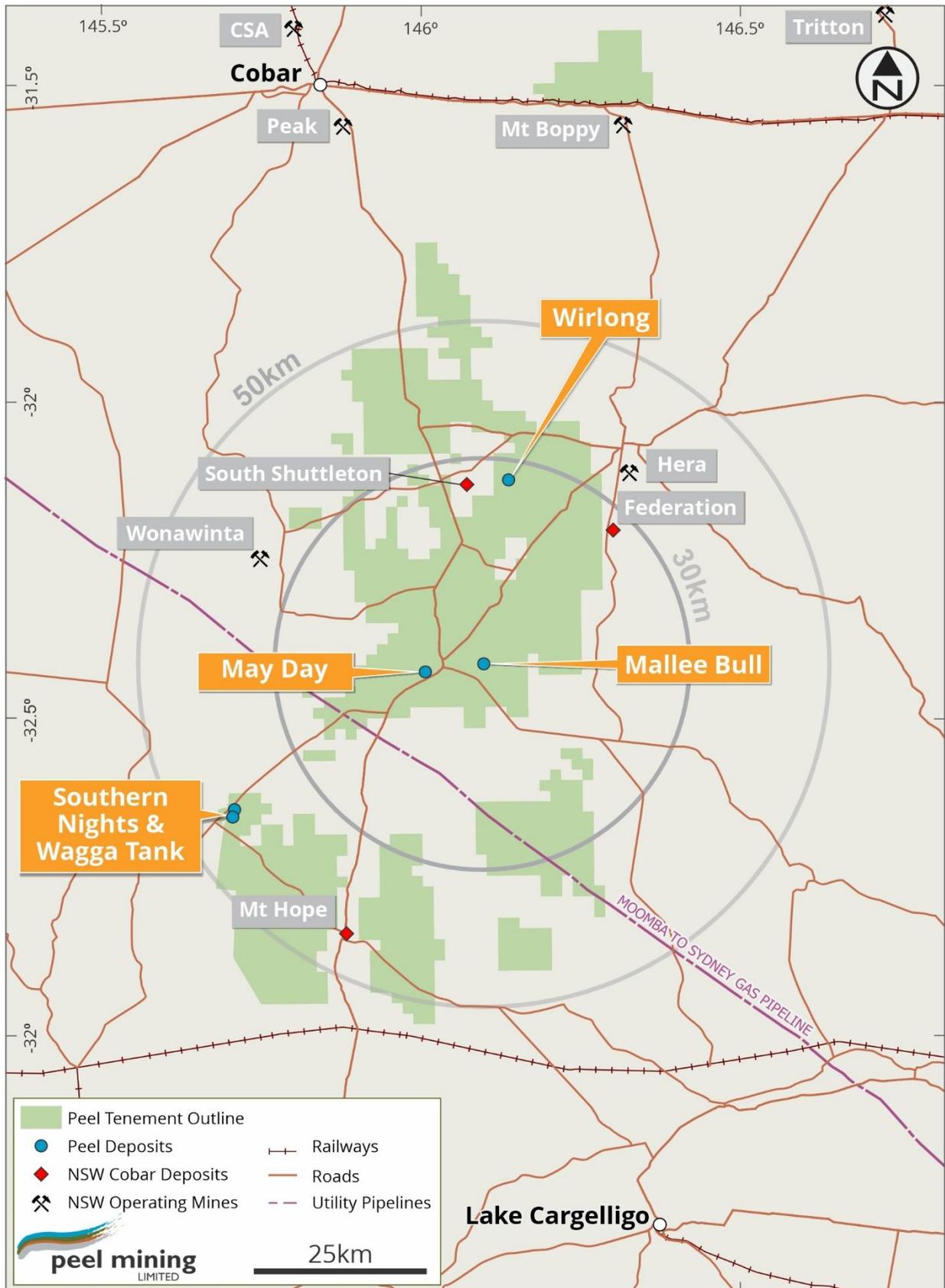


Figure 2 – South Cobar Project

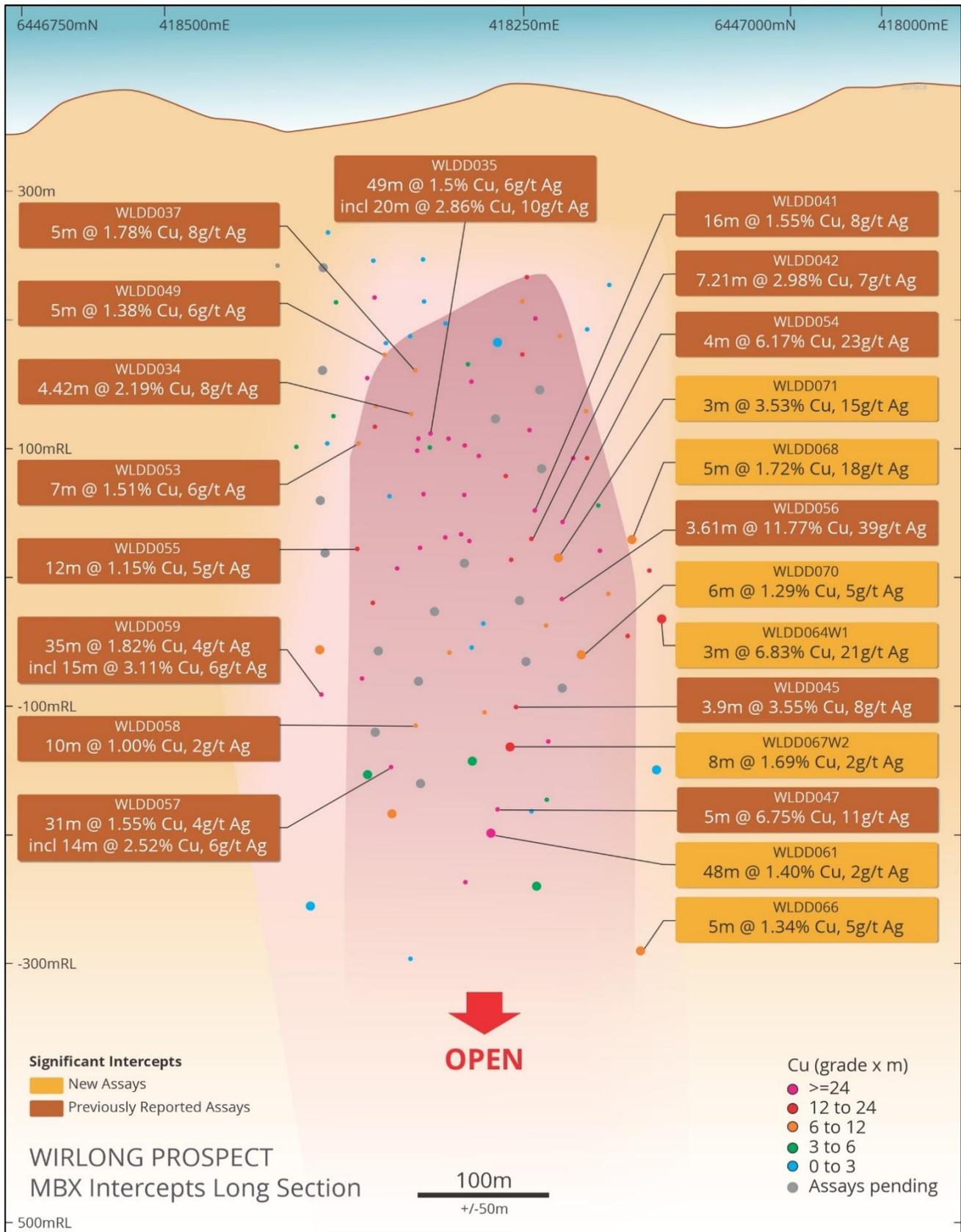


Figure 3 – Wirlong MBX Lens long section looking southwest

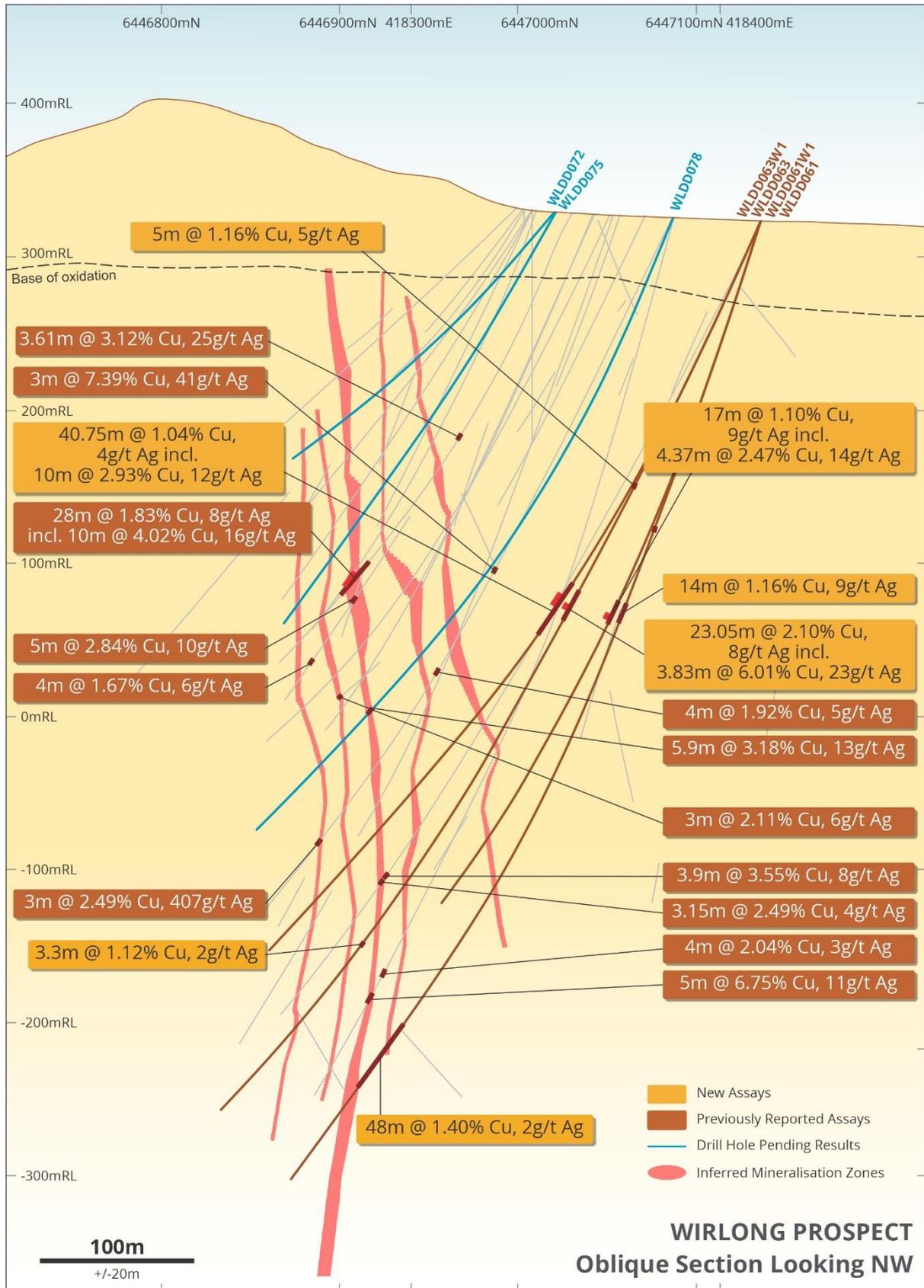


Figure 4 - Wirlong Oblique Section looking NW

PRE-DEVELOPMENT ACTIVITIES

ORE SORTING

During the quarter, further ore sorting testwork by materials sorting specialist Tomra was undertaken on Mallee Bull and Wirlong copper mineralised drillcore. The bulk composite samples were selected to represent potential ROM ore from each deposit and comprised ~500kg each. These samples underwent crushing (-50mm), and screening to produce 3 products: <8mm fines; 8-19mm fraction and 19-50mm fraction. Whilst final assays and reports are pending, visual results indicate that the ore-sorting achieved very good discrimination between mineralised and unmineralised material, with high metal recovery and high waste mass ejection expected. Further details will be provided upon receipt of final reports. Ore sorting is being evaluated to assess the utilization of bulk mining methods and reducing potential haulage volumes to a centralized plant.

ENVIRONMENT AND PERMITTING

Review of Environmental Factors (REF)

During the quarter Peel received final reports from environment specialist consultants that were commissioned to undertake environmental assessment on biodiversity, heritage, air quality, noise and vibration at the Mallee Bull site in compliance with regulatory requirement for the development of a proposed exploration decline and associated surface infrastructures at Mallee Bull. These assessments form the basis for a Review of Environmental Factors (REF) submission which have been submitted to the relevant government agencies as part of the establishment of a future exploration decline Mallee Bull. This process has also commenced for Wirlong and Southern Nights, where a similar REF for the exploration declines will be drafted for submission.

Biodiversity Offsets and Carbon Credits

During the quarter Peel commenced preliminary investigations into the potential of the Company's significant landholdings (32,000 acres Western Lands Lease) to provide Biodiversity Offsets and Australian Carbon Credit Units.

Applications for development in NSW are required to outline how impacts on biodiversity will be avoided and/or minimised. The remaining residual impacts can be offset by the purchase and/or retirement of biodiversity credits or payment to the Biodiversity Conservation Fund. Landholders can establish Biodiversity Stewardship Agreements to create offset sites on their land to generate biodiversity credits. These credits are then available to offset the impacts of development or clearing. Initial investigations show good potential to access Biodiversity Offsets from Peel's properties.

The Cobar and Bourke regions of Western NSW account for the highest concentration of Human-Induced Regeneration (HIR) of vegetation projects registered with the Emissions Reduction Fund (ERF) in Australia. Eligible HIR projects generate Australian Carbon Credit Units (ACCUs) over the life of the projects. In that regard, Peel has begun investigating the potential to generate ACCUs from the Company's significant landholdings.

NSW CRITICAL MINERALS ACTIVATION FUND APPLICATION

During the quarter Peel applied to the NSW Government's Critical Minerals and High-Tech Metals Activation Fund (CMAF) for Stream 1 grant funding in relation to undertaking Pre-Feasibility Study work on the South Cobar Project. Peel plans to commence PFS work on the SCP in FY2023 and anticipates a decision on CMAF funding by December 2022.

CORPORATE

Post quarter-end, Non-executive Director Mr Simon Hadfield, announced his intention to retire from the Peel Mining Limited Board at the Company's Annual General Meeting (AGM) to be held on the 24th November 2022. Mr Hadfield was a founding director of Peel Mining Limited in 2007 and served as the Company's Chairman from 2008 to February 2022.

At the end of the quarter, the Company had approximately \$16.83 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 \$258,798 comprising \$244,241 of remuneration payments to Directors and the Managing Director including superannuation. Payments of \$14,558 were made to Mr Simon Hadfield (Peel Mining's Non-Executive Director) for rental of office space and associated costs.

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

For further information, please contact:

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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 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 PREVIOUSLY WITH ASSAYS RETURNED IN THE SEPTEMBER QUARTER

Table 4: Wirlong Diamond Drillhole Collars (Assays returned in September quarter)

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WLDD060	418522.77	6447083.31	205.01	-70.09	876.60
WLDD060W1	418522.77	6447083.31	205.01	-70.09	813.70
WLDD060W2	418522.77	6447083.31	205.01	-70.09	715.90
WLDD061	418417.52	6447132.72	207.20	-71.98	738.80
WLDD061W1	418417.52	6447132.72	207.20	-71.98	493.00
WLDD062	418296.92	6447233.06	197.34	-71.78	756.60
WLDD062W1	418296.92	6447233.06	197.34	-71.78	675.50
WLDD063	418418.17	6447132.29	202.38	-65.79	681.00
WLDD063W1	418418.17	6447132.29	202.38	-65.79	576.70
WLDD064	418296.50	6447231.58	197.71	-60.09	657.10
WLDD064W1	418296.50	6447231.58	197.71	-60.09	576.50
WLDD065	418523.48	6447082.80	194.80	-72.12	750.60
WLDD065W1	418523.48	6447082.80	194.80	-72.12	663.50
WLDD066	418334.00	6447239.00	197.66	-73.88	789.60
WLDD067	418372.00	6447171.00	197.94	-72.80	707.50
WLDD068	418261.00	6447117.00	203.30	-61.54	503.10
WLDD069	418518.00	6447077.00	200.76	-60.92	582.50

DRILLHOLES DRILLED IN THE QUARTER ENDED 30 SEPTEMBER 2022

Table 5: Wirlong Diamond Drillhole Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WLDD067W1	418372.00	6447171.00	197.94	-72.80	336.80
WLDD067W2	418371.98	6447166.60	197.94	-72.80	642.00
WLDD069W1	418518.00	6447077.00	200.76	-60.92	600.60
WLDD069W2	418522.93	6447081.65	200.76	-60.92	555.50
WLDD070	418309.00	6447115.00	203.48	-68.73	542.70
WLDD071	418310.02	6447114.17	199.12	-62.60	471.60
WLDD072	418349.15	6447019.83	214.26	-60.45	321.60
WLDD073	418329.43	6447147.40	202.08	-68.27	528.60
WLDD074	418487.32	6447099.34	201.02	-68.46	752.40
WLDD075	418349.24	6447018.81	209.93	-49.68	235.10
WLDD076	418325.57	6447058.83	208.42	-61.87	411.60
WLDD077	418486.41	6447096.79	201.71	-64.29	639.50
WLDD078	418380.91	6447089.03	196.32	-66.75	486.60

WLDD079	418324.29	6447056.95	210.39	-53.87	324.60
WLDD080	418462.07	6446972.82	205.09	-69.00	438.60
WLDD081	418340.42	6447094.34	200.25	-68.67	504.60
WLDD082	418436.38	6447091.47	200.22	-68.98	533.80
WLDD083	418352.94	6447113.58	200.63	-69.81	507.60
WLDD084	418436.07	6447090.88	204.02	-65.35	510.60
WLDD085	418461.69	6446971.67	207.76	-56.45	378.50
WLDD086	418458.45	6446928.83	219.36	-49.69	300.30
WLDD087	418459.01	6447121.34	200.75	-70.54	630.30

PEEL MINING LIMITED TENEMENT HOLDINGS

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
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%	
EL8117	Illewong	Cobar, NSW	0%	100% Relinquished
EL8125	Hillview	Cobar, NSW	0%	100% Relinquished
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%	
EL8534	Burthong	Cobar, NSW	100%	
EL7461	Gilgunnia	Cobar, NSW	100%	
ML1361	May Day	Cobar, NSW	100%	
EL6695	Wagga Tank	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	20%	
EL8447	Linera	Cobar, NSW	100%	
EL8751	Nombinnie	Cobar, NSW	100%	
EL6961	McGraw	Cobar, NSW	100%	
EL8326	Attunga	Attunga, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8451	Michelago	Cooma, NSW	20%	
EL8656	Marigold	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
EL8872	Gromit	Cobar, NSW	100%	
EL9284	Florida	Cobar, NSW	100%	
EL9398	McGraw East	Cobar, NSW	100%	
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL9108	Thunderdome South	Broken Hill, NSW	100%	

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 September 2022

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	(197)	(197)
(e) administration and corporate costs	(363)	(363)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	68	68
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)	14	14
1.9 Net cash from / (used in) operating activities	(478)	(478)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(18)	(18)
(d) exploration & evaluation	(6,130)	(6,130)
(e) investments	-	-
(f) other non-current assets	-	-

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	896	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)	-	-
2.6	Net cash from / (used in) investing activities	(5,252)	(5,252)

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	22,557	22,557
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(478)	(478)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,252)	(5,252)
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,827	16,827

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	1,827	3,554
5.2	Call deposits	15,000	19,003
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)	16,827	22,557

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	259
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.

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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
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	(478)
8.2	(6,130)
8.3	(6,608)
8.4	16,827
8.5	-
8.6	16,827
8.7	2.55
<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: 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: 26/10/2022

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.