

December Quarterly Report 2024

Aggressive drill strategy testing multiple gold targets next field season

• Yule Project

- RSC Consulting completes Independent Review
- Three new gold target areas identified starting just ~13kms from 11.2Moz Hemi Gold deposit
- Program of work approved with drill and heritage survey planning underway
- ~4000m air-core program to test new target areas early Q2 25

• Canning Hill Gold Project

- New exploration license granted in gold prospective Wydgee - Meekatharra Greenstone Belt ~13kms south of Kirkalocka Gold Mine
- Encouraging rock chip results verify historic gold anomalies
- Further rock chips collected to validate target areas - assays pending
- Initial Program of Work for air-core drilling submitted and approved

• Southern Cross East Project

- Robust 'Gold in Soil' and gold pathfinder geochemical and structural anomaly to be drill tested
- ~1000m air-core drilling to test potential structural gold trap site
- Program of Work submitted and drill planning underway for Q1 25

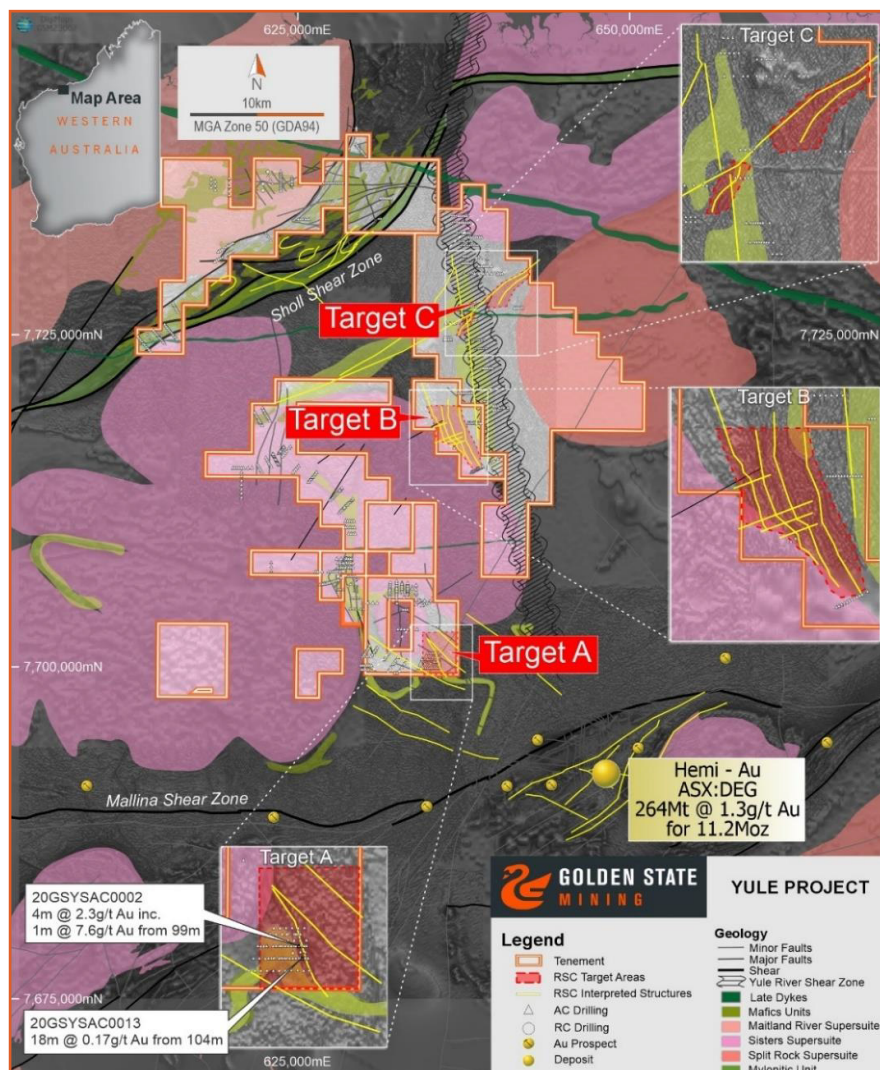


Figure 1: Yule project Geological Plan Showing RSC Target areas

This past quarter has seen Golden State Mining's ('GSM' or 'the Company') review of the Yule project by RSC Consulting deliver three new gold target areas whilst the geology team have progressed the recently acquired Canning Hill Gold project with some initial encouraging geochemical results. In addition, ongoing work at the Southern Cross East gold project has now progressed sufficiently to plan the first drill program at the project. Golden State Mining Limited is pleased to present its December 2024 Quarterly Report across its 100% owned projects located in Western Australia to its shareholders.

Golden State Managing Director Michael Moore, commented:

"The final Quarter of 2024 concluded with several field trips to Paynes Find as well as the delivery of a full independent review of all the Yule Project exploration data by RSC Consultants. The RSC review identified three areas where GSM needs to further concentrate its gold exploration efforts within proximity of the De Grey Hemi gold discovery, a key driver of our continued commitment and focus on the Yule project. GSM has just over ~595km² of tenements in this highly prospective area of the Pilbara and we have a regionally significant gold exploration footprint and a substantial database of information from which to leverage our next stage of exploration efforts in 2025.

Recent results from our first exploration surface geochemistry field trip to Canning Hill to verify previous operators' data has done just that. We now await the results of further samples collected on a follow-up field trip where we also accessed the Target 3 area to ensure we have a comprehensive understanding of all the potential target areas before finalising the next stage of exploration work.

Program of Work applications for AC drilling at our Southern Cross East Project have been submitted for areas where we have a robust "gold in soil" anomaly supported by associated gold pathfinder elements which were defined in our previous soil survey campaigns. The anomaly's proximity to an interpreted major structure and fault splay does suggest the potential hallmarks of a buried gold mineralization system. With no exploration previously conducted in this greenfields exploration area, we feel the work that GSM has conducted so far warrants the execution of a targeted air-core drill program over the soil anomaly area.

At the end of the December quarter the Company had \$1.29M in cash and cash equivalents on hand to fund the exploration activities of the company."

Yule Gold project 100% GSM

RSC Consulting ("RSC") completed its independent review and analysis of the Yule project (refer to ASX announcement dated 10 October & 9 December 2024). RSC identified three gold target areas (Figure 1) with the closest situated ~13 kilometres from the 11.2 Moz Hemi gold deposit based on geological constraints, drill results to date, and geophysical interpretations.

RSC Target A (E47/3503)

In the south-eastern corner of the Yule South project area closest to the Hemi deposit, RSC's priority target area of interest understandably focuses on Target 1 East (Figure 2) where GSM's previous drilling has recorded significant gold results in two holes, 320 metres apart including 4 metres @ 2.3g/t Au with a high-grade interval of 1 metre @ 7.6g/t Au from 99m (refer to ASX announcement dated 23 September 2020). RSC has noted the coincidence of these results with strong rheological gradients (inferred to be associated with the margin of an intrusive body) and several northwest-trending lineament features. RSC's conclusion is that this area of interest still warrants further drilling to the north of existing drilling.

RSC Target B (E47/3507)

RSC considers this target area, located on the northeastern corner of Yule South, to have high potential for gold trap sites within misaligned fault segments, along lithological contacts with rheological gradients and a sheared granite margin. This target is supported by hydrothermally altered host rocks noted in drill chip logging and elevated Au values >100 ppb recorded in several of the neighbouring drillholes completed by GSM.

RSC Target C (E45/5570)

At Yule East RSC has inferred and noted from geophysical interpretations, the apparent alignment of structures parallel to the orientation of both the Mallina Shear Zone and the Sholl Shear Zone, as well as an apparent sinistral offset of the Yule River Shear Zone along these features. These intersections have the potential to generate dilational sites conducive for the trapping of gold-bearing hydrothermal fluids, within close proximity of concealed regional-scale shear zones. GSM's reconnaissance drilling in this area has previously recorded alteration interpreted to be associated with hydrothermal fluid flow and low-level anomalous gold values (refer to ASX announcement dated 7 November 2023).

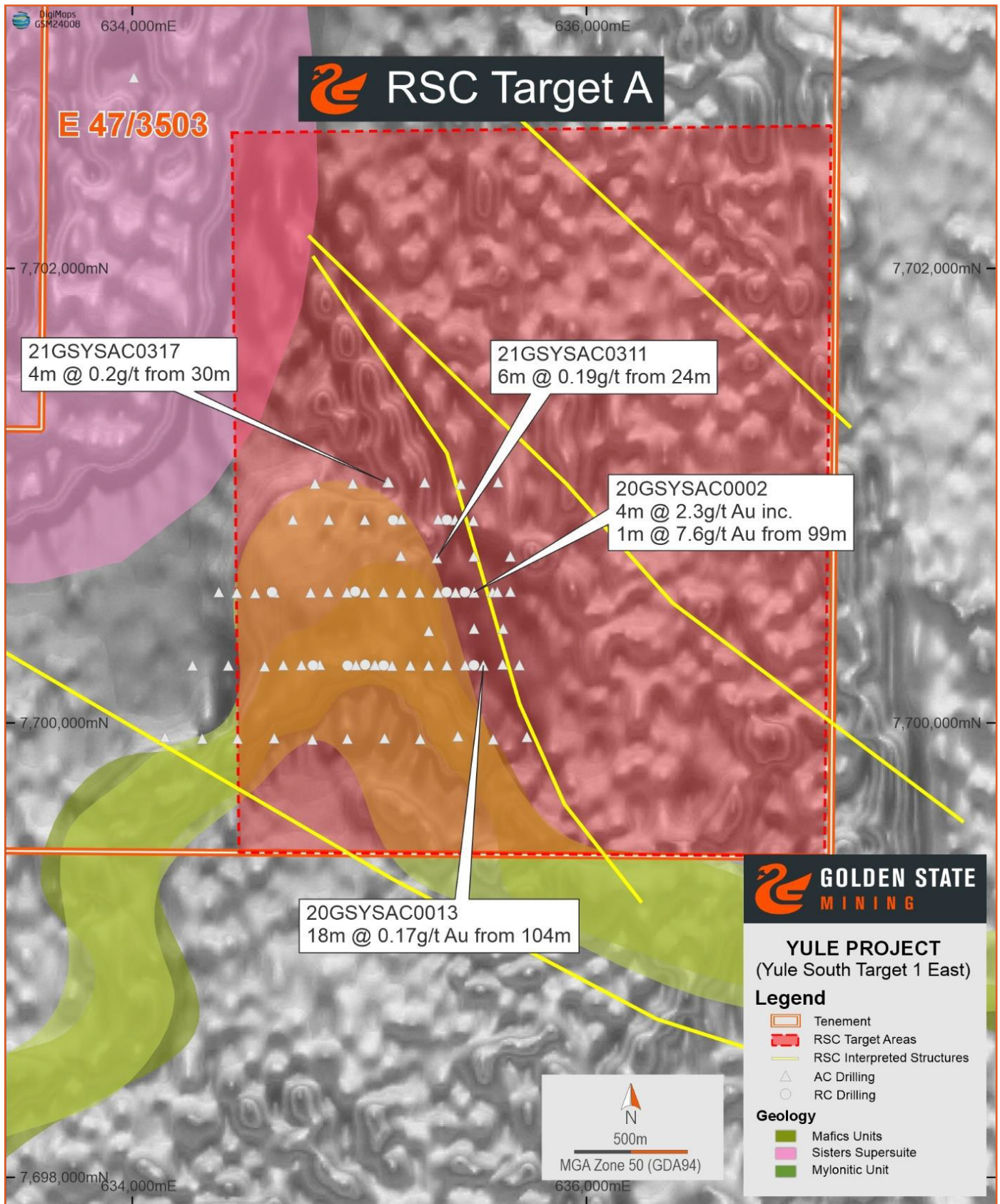
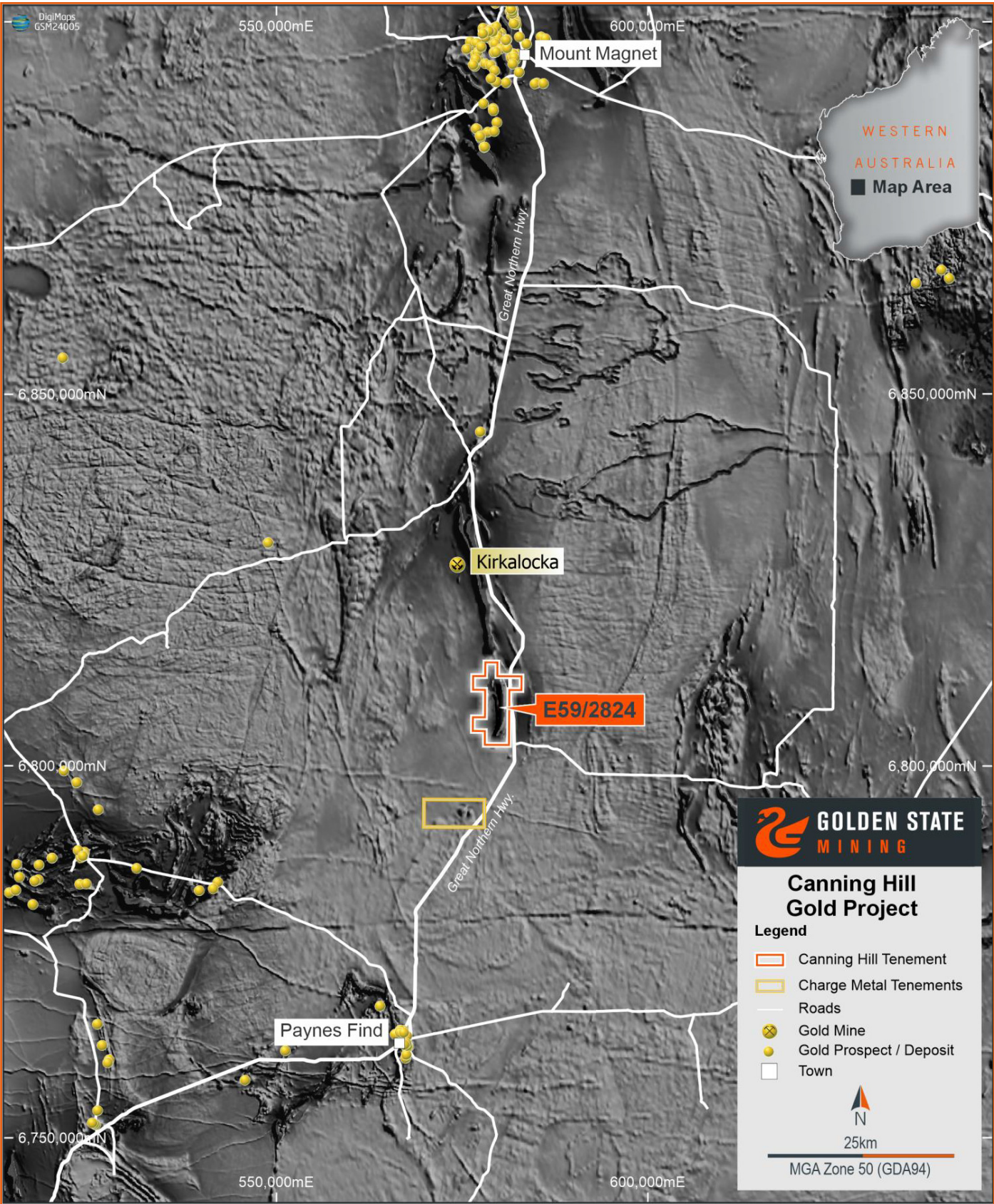


Figure 2: GSM's Target 1 East plan showing previous results with RSC's area of interest and structural interpretation

Drill Planning

The Company is currently planning approximately 4000 metres of air-core ("AC") drilling at the commencement of the 2025 field season focusing on the RSC target areas. A program of works ("PoW") has been approved for this program and a heritage survey request is in preparation which is expected to be completed Q1 2025.

Canning Hill Gold project 100% GSM



The recently granted Canning Hill gold project (refer to ASX announcement dated 10 October 2024) consists of a single, granted exploration license (E59/2824) located approximately 80 kilometres south of Mount Magnet and 13 kilometres south of the Kirkalocka Gold mine in the Murchison region of Western Australia (Figure 3). The tenement is located at the southern portion of the prospective Wydgee-Meekatharra Greenstone belt, consisting of a synclinal sequence of tightly folded and sheared basalts, sediments and banded iron units (BIF). Numerous historical workings have recorded gold mineralisation in this region including the Wydgee West historical working (Figure 4) located immediately east of the tenement boundary and adjacent to the interpreted trend of major regional shear zone.

The presence of interpreted cross cutting fault dislocations and fold hinges have previously been considered prospective features within the belt acting as traps and conduits for mineral rich fluids.

The tenement area has previously been explored for gold, iron ore¹ (with grades up to 62.7% Fe) and base metals primarily as part of a regional gold tenement package, including the Kirkalocka mine area or as a local iron ore exploration project. A search of open file exploration Wamex data has revealed numerous historical geochemical programs that identified numerous gold and gold pathfinder anomalies. These anomalies remain largely untested and present an exciting opportunity to find a significant gold mineralisation occurrence.

The company's technical team has prioritised three of these geochemical anomalies (Figure 4) for immediate follow up including field checking and potential future drill programs.

Target 1 (refer Wamex report A102198) consists of an interpreted 1.2-kilometre shear zone and quartz vein corridor adjacent to the historic Wydgee West working with previously reported and locatable rock chips up to 9.9 g/t gold and tungsten up to 0.5%. Other higher grade rock chips up to 32g/t gold have been reported in this immediate vicinity (refer Wamex report A76779) but their exact locations are not reported. The only drilling on this trend was part of an abandoned reverse circulation program (ref. Wamex report A69729) with only two shallow drill holes with a maximum recorded depth of 20 metres. Both holes ended in basalt and quartz lithologies with no assays reported.

¹ refer to Mount Magnet South NL ("ASX: MMS") announcement dated 7 November 2017.

Phase 1 Assay Results Received

The Company received assay results (refer to ASX announcement dated 9 December 2024) from its first phase geochemical reconnaissance program during the quarter from the Canning Hill gold project. GSM's field team collected 51 rock chip and soil samples (Figure 4) over two of the three priority target areas to verify historical gold exploration results in the area as well as historical high grade iron ore and anomalous vanadium results recorded on the area.

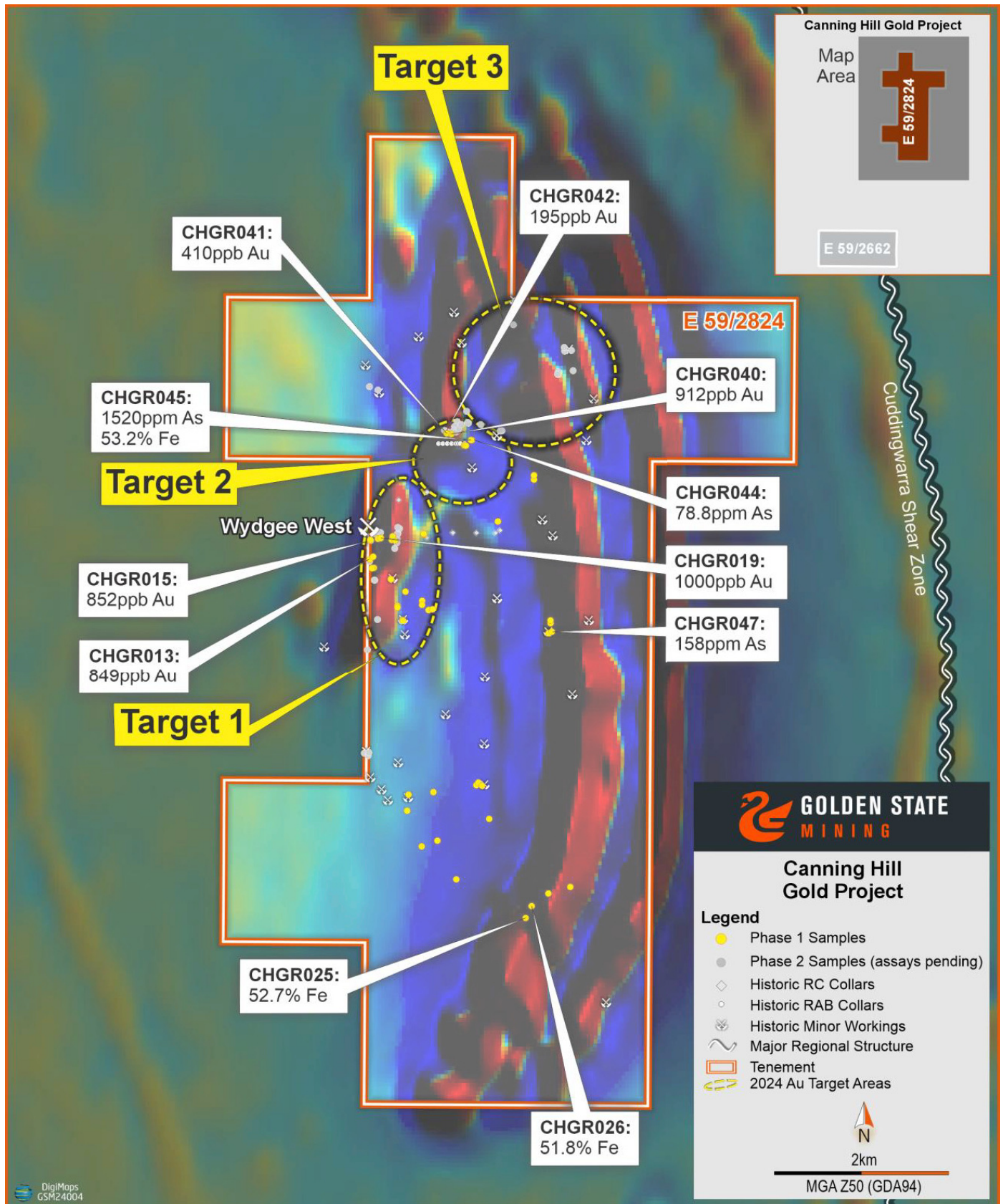


Figure 4: Canning Hill plan showing significant phase 1 geochemical results and phase 2 sample locations

Target 1 (ref. Wamex report A102198)

The field team collected 23 rock chips and 1 soil sample within the Target 1 area from subcrops and outcrops of interest and previous historically sampled locations. The best GSM result was recorded in sample CHGR019 (Figure 5) with 1000 ppb or 1.0g/t Au located within a historical gold-in-soil anomaly. This sample was mapped as possible brecciated subcrop vein quartz rubble with hematite veinlets or proximal but non-in situ quartz rubble scree.

Another anomalous sample, CHGR015 was collected from the dump of a 20-metre-deep historic shaft approximately 125m to the west-southwest (of CHGR019) and recorded 852 ppb or 0.85g/t Au from quartz carbonate dump material. Two other samples, collected from vein quartz outcrop in minor historic workings (CHGR013 & 14) recorded 849 ppb & 234 ppb Au respectively.



Figure 5: Sample number CHGR019 rock chips recording 1.0g/t Au

Target 2 (ref. Wamex No. A88769)

Six rock chips and one soil sample were collected within the Target 2 area from a selection of random outcrops, previous historic sampled areas and historic drill cuttings. The best result was recorded in sample CHGR040 (Figure 6) collected from a weakly sheared silicic BIF unit with 912 ppb Au or 0.91g/t Au. Soil sample CHGR041 recorded 410 ppb Au or 0.41 g/t Au validating another anomalous “gold in soil” sample collected nearby by a previous explorer (refer to ASX announcement dated 10 October 2024).

The remaining samples recorded no significant gold results however, two samples (CHGR044 & 45) recorded anomalous pathfinder arsenic values of 78.8 ppm As and 1520 ppm As respectively.



Figure 6: Sample number CHGR040 rock chips recording 0.91g/t Au

Target 3 (Wamex No. A66820)

This target area was not evaluated during the initial field visit due to inaccessible station tracks.

Other significant results include sample CHGR045 which recorded 1520ppm As and 53.2% Fe at Target 2 from a weathered BIF unit on an interpreted north trending structural zone. Two other samples, collected from BIF outcrops in the south of the tenement area (CHGR025 & 26) recorded 52.7% & 51.8% Fe respectively.

Further Fieldwork Conducted

To complete reconnaissance exploration over all target areas, a second excursion was conducted in which a further 46 rock chips were collected (refer to ASX announcement dated 9 December 2024). The field team successfully accessed the Target 3 area where nine rock chip samples were collected to complete a thorough inspection of all identified targets and areas of interest (Figure 7).

Assay results for all these additional samples are expected in January 2025. This work is aimed at informing the geological model for potential first pass drill planning in early 2025.



Figure 7: GSM geologists sampling extensive quartz outcrop at Canning Hill

Southern Cross East Gold project 100% GSM

A 1000m AC drilling program is in planning over the highest priority target area to test a robust “gold in soil” anomaly supported by associated gold pathfinder elements outlined by the Company’s two previous ultrafine soil sampling programs and verified with conventional soil sampling techniques (refer to ASX announcement dated 4 June 2024). The anomaly’s proximity to an interpreted major structure and fault splay (Figure 8) suggests the potential presence of a gold mineralization system, providing further justification for the planned drilling program.

A PoW application was submitted and a heritage survey request is in preparation for this proposed drill program which is expected to be underway during Q1 2025 dependent on statutory approval outcomes.

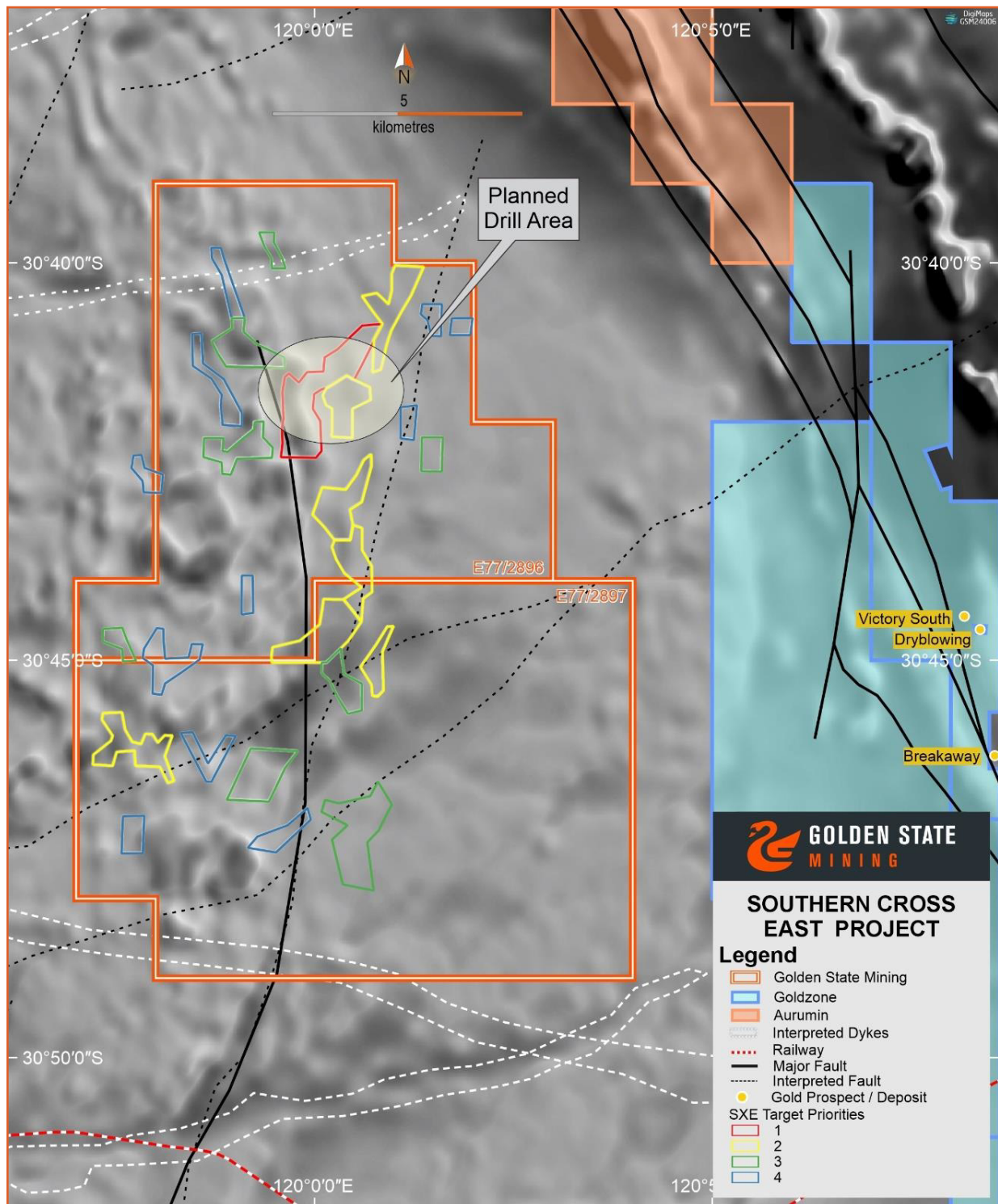


Figure 8: Southern Cross East plan showing planned drill area

Corporate

Cash and cash equivalents at the end of the December quarter stood at \$1.29M.

Appointment of new Chair

At the annual general meeting (AGM) held on 22 November 2024, Damien Kelly stepped down as Chair of the Board and as a director of the Company.

Mr. Kelly was appointed as a Director upon the Company's formation in August 2017 to help establish the business, source suitable projects and to then coordinate the Company's ASX listing. He had been the Chairman since listing in November 2018. Following on from these achievements he continued to lead the Board, and his common sense, pragmatism and experience will be greatly missed.

The Board resolved to appoint Mr. Greg Hancock as the new Chair with effect from the AGM on 22 November 2024, Mr. Hancock was appointed as a Non-Executive Director on 6 April 2018.

ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$0.246m. Further details of exploration activities during the quarter are set out in this report.
2. Listing Rule 5.3.2 - There was no material mining production or development expenditure during the quarter.
3. Listing Rule 5.3.5 - Payment to related parties of the Company and their associates during the quarter of \$102k. The Company advises that this relates to remuneration for services as directors (including statutory superannuation) as well as additional services such as field and geological and corporate services provided by related entities.

Mike Moore (Managing Director) on **08 6323 2384**

Greg Hancock (Non-Executive Director) on **08 6323 2384**

Email info@gsmining.com.au

ENDS

BOARD OF DIRECTORS

Michael Moore
Managing Director

Greg Hancock
Non-Executive Chairman

Brenton Siggs
Non-Executive Director

ISSUED CAPITAL

Shares	279.4 m
Options	97.3 m

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ABN 52 621 105 995

FORWARD LOOKING STATEMENTS

As a result of a variety of risks, uncertainties and other factors, actual events, trends and results may differ materially from any forward looking and other statements mentioned or implied herein not purporting to be of historical fact. In certain cases, forward-looking information may be identified by (without limitation) such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". Any statements concerning mining reserves, resources and exploration results may also be forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.

COMPETENT PERSONS STATEMENT

The information in this report that relates to gold exploration Results, is based on information compiled by Geoff Willetts who is a Member of the Australian Institute of Geoscientists (AIG). Geoff Willetts is the Exploration Manager, a full-time employee of Golden State Mining Limited (GSM) and holds shares and options in the Company.

Geoff Willetts has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Geoff Willetts consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

This release was authorised by Mr. Michael Moore, Managing Director of Golden State Mining Limited.

For further information please contact:

Mike Moore (Managing Director) on **08 6323 2384**
Greg Hancock (Non-Executive Director) on **08 6323 2384**
Email info@gsmining.com.au

ENDS

APPENDIX 1: Summary of Mining Tenements

Table 1. As at 31 December 2024 the Company or its subsidiaries (“Group”) had a beneficial interest in the following tenements:

Number	Holder	Status
Murchison - Caprice Resources 80:20 JV		
E 21/192	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2256	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2257	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2258	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2259	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2260	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2261	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2262	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2263	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2264	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2265	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2266	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2267	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2268	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2269	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2272	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2273	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2274	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2275	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2382	WA Minerals Pty Ltd ^{1,3}	Live
Yule Project		
E 45/5570	Crown Mining Pty Ltd ¹	Live
E 47/3503	Crown Mining Pty Ltd ¹	Live
E 47/3507	Crown Mining Pty Ltd ¹	Live
E 47/3508	Crown Mining Pty Ltd ¹	Live
E 47/4343	Crown Mining Pty Ltd ¹	Live
E 47/4391	Crown Mining Pty Ltd ¹	Live
E 47/4586	Crown Mining Pty Ltd ^{1,4}	Live
E 47/4587	Crown Mining Pty Ltd ¹	Live
E 47/2692	YOUNG, Bradford John ⁷	Live

Number	Holder	Status
Paynes Find Lithium Project		
E 59/2660	Charge Metals Pty Ltd ^{1,6}	Dead
E 59/2661	Charge Metals Pty Ltd ^{1,6}	Dead
E 59/2662	Charge Metals Pty Ltd ¹	Live
E 59/2679	Charge Metals Pty Ltd ^{1,6}	Dead
E 59/2870	Charge Metals Pty Ltd ^{1,5}	Dead
Canning Hill Gold Project		
E 59/2824	Charge Metals Pty Ltd ^{1,4}	Live
Southern Cross East Gold Project		
E 77/2896	Reliance Minerals Pty Ltd ¹	Live
E 77/2897	Reliance Minerals Pty Ltd ¹	Live
Eucla Nickel Project		
E 28/3385	Reliance Minerals Pty Ltd ^{1,5}	Dead
E 28/3386	Reliance Minerals Pty Ltd ^{1,5}	Dead
Ashburton Base Metals Project		
E 08/3580	Reliance Minerals Pty Ltd ¹	Dead

Notes:

1. 100% subsidiary of GSM.
2. Applied for during the quarter.
3. 80:20 JV with Caprice Resources Limited with 20% held by WA Minerals a 100% subsidiary of Golden State Mining Limited.
4. Granted during reporting period.
5. Withdrawn during the quarter.
6. Surrendered during the quarter.
7. Subject to mineral rights and royalty deed pursuant to which Young has granted exploration and other rights to GSM subsidiary, Crown Mining Pty Ltd.

Appendix 5B

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

Name of entity

Golden State Mining Limited

ABN

52 621 105 995

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(246)	(390)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(59)	(140)
	(e) administration and corporate costs	(87)	(107)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	36
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	(375)	(601)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 (provide details if material) (i)	-	-
2.6	Net cash from / (used in) investing activities	-	-

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	1,666	1,891
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(375)	(601)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,290	1,290

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	400	776
5.2 Call deposits	890	890
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,290	1,666

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
102
-

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. 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)	(375)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(375)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,290
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,290
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.4
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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	
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	
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.	

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: 21 January 2025

Authorised by: By the board
(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.