FRONTIER ENERGY LTD

# QUARTERLY ACTIVITY REPORT
## 30 September 2025

Frontier Energy Limited (ASX: FHE; OTCQB: FRHYF) (**Frontier** or the **Company**) provides its quarterly activity report for the quarter ended 30 September 2025 (**Quarter**).

## HIGHLIGHTS

- **Stage One of the Waroona Project (Stage One) was assigned 88.06 MW of peak capacity credits for the 2027-2028 Reserve Capacity Cycle. Based on the expected Reserve Capacity Price (RCP)[1] of $360,700/MW, this will result in revenue (pre-energy sales) of ~ $32 million for the 2027-2028 capacity year**
  - *Revenue received from capacity credits is in addition to revenue from energy sales and other market opportunities available to the Project*
- **As Stage One is a fixed price facility, for the first 5 years of its operation (October 2027 until September 2032), total revenue from capacity credits over that period is expected to total at least $160 million[2]**
  - *Revenue from capacity credits for Stage One provides a stream of guaranteed revenue that is essential for project financing[2]*
- **The Company announced a multi-stage expansion strategy that aligns with the retirement of 1.3GW to 1.7GW of ageing coal and gas generation assets in Western Australia**
  - *Frontier's expansion plan is not dependent on the construction of new grid transmission infrastructure, resulting in more rapid development and lower capex*
- **Early works continue to progress, with Stage One targeting commercial operations by October 2027[3]**
- **As at 30 September 2025, the average energy price on the Wholesale Energy Market (WEM) for the 9 months ended 30 September 2025 has increased to $94/MWh (2024: $80/MWh), with the peak price (5pm – 9pm) averaging $134/MWh[4]**

[1] *The final RCP will be announced by AEMO on 27 November 2025. However, given the assignment of total credits and pricing deadband (see Figure 1 below), it is expected that the final RCP will be $360,700/MW.*
[2] *Based on the assignment of 88.06MW of capacity credits, an RCP of $360,700/MW and prior to any adjustment for inflation.*
[3] *Subject to completion of project financing.*
[4] *https://data.wa.aemo.com.au/public/market-data/wemde/referenceTradingPrice/previous/.*

# Assignment of capacity credits secures fixed revenue

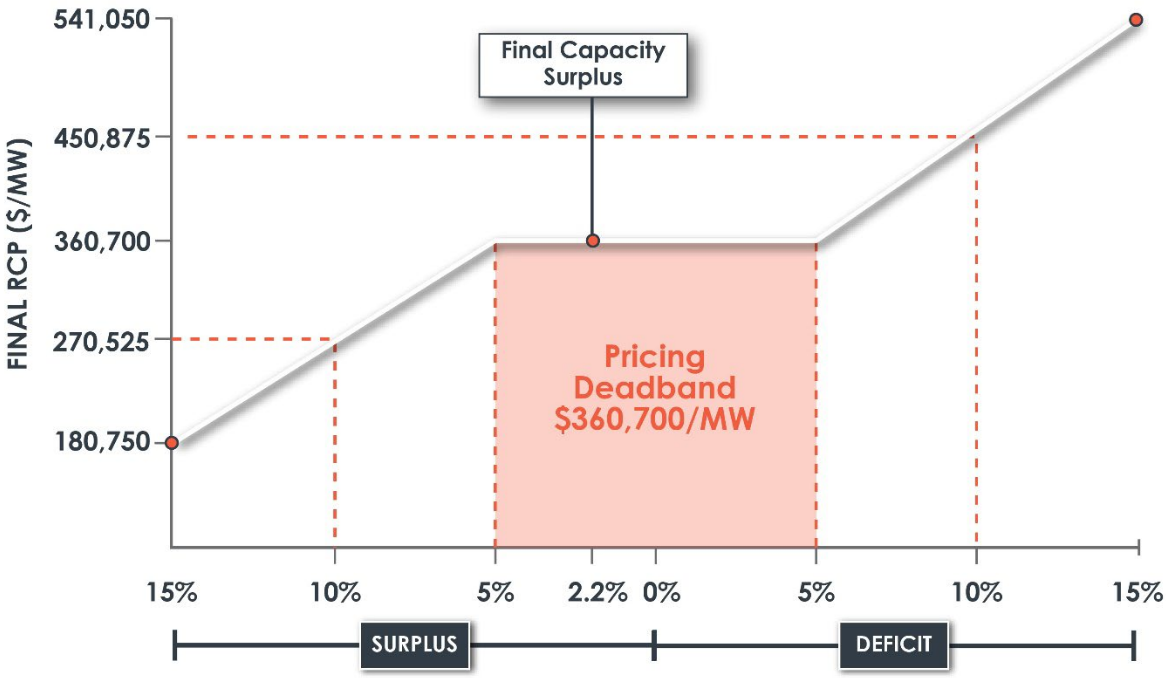
The final stage in the reserve capacity allocation process is the determination of the Network Access Quantity (**NAQ**), which was undertaken in October, with Frontier receiving confirmation that Stage One had been assigned 88.06 MW of peak capacity credits.

The Benchmark Reserve Capacity Price (**BRCP**) for the 2027/28 capacity year is $360,700/MW, with the final RCP to be announced on 27 November 2025.

As noted in previous announcements by Frontier[5], Energy Policy WA introduced an RCP 'deadband' area, whereby the final RCP is equal to the BRCP if the Peak Certified Reserve Capacity is within 5% of the capacity target (i.e. the capacity surplus or deficit is less than 5%). Given the final reserve capacity allocation, the expectation is that the surplus will fall within this deadband, thereby resulting in the final RCP being equal to the BRCP.

Figure 1 below shows the final capacity allocation following the NAQ process and the expected final RCP.

**Figure 1. 2027/28 capacity surplus/deficit and RCP**




Based on the assignment of 88.06 MW of peak capacity credits in each of the first five years and the BRCP of $360,700/MW, Stage One expects to receive annual revenue from capacity credits of approximately $32 million, fixed for five years, subject to the Company meeting its reserve capacity obligations.[2] Revenue received from capacity credits represents approximately 50% of the forecast revenue for Stage One. Revenues are also expected to

[5] See ASX announcements dated 2 September 2025 and 19 September 2025.

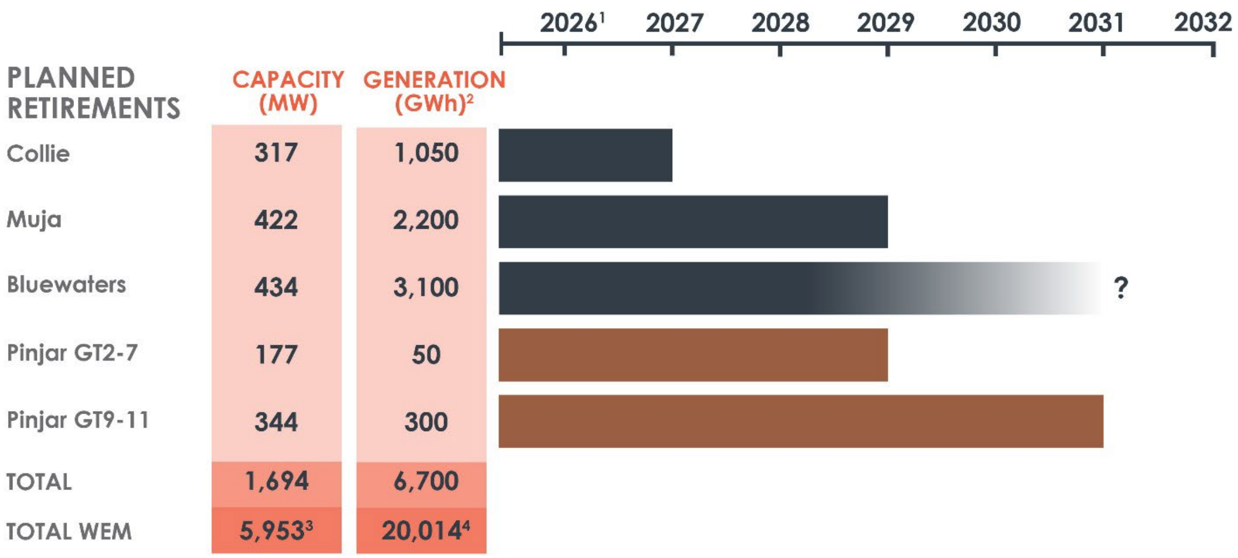
be generated via energy sales, Large-scale Generation Certificates and other market opportunities, such as FCESS.

## Long-term expansion strategy announced at Waroona

In June 2025, the Australian Energy Market Operator (**AEMO**) published the 2025 Electricity Statement of Opportunities report (**2025 ESOO**). Consistent with the WA State Government's commitment to the energy transition, a number of coal and gas assets are scheduled for retirement in the coming years.

Figure 2 illustrates timeframes for retirement plus each asset's capacity (MW) and energy generation (GWh) in the 12 months to 2 October 2025. The Company notes that this equates to 28% of capacity and 33% of generation on the South West Interconnected System.

**Figure 2: Planned retirements of significant energy assets – 2025 ESOO**




1 All years as at 30 September
2 Open Electricity Facilities: Western Australia - https://explore.openelectricity.org.au/facilities/wem/?status=operating
3 Capacity credit allocation for the 2026-27 capacity year
4 Actual generation for 2023-24 as reported in the 2025 ESOO

On 18 September 2025, the WA State Government released the *Southwest Interconnected System Transmission Plan*[6] (**Plan**) which emphasised a strategy to "*enable the retirement of all State-owned coal generation assets by 2030*".

Frontier recently announced a plan to progressively expand Stage One of its Waroona Renewable Energy Project into a multi-stage renewable energy precinct known as Waroona Energy Park (**Waroona Energy Park)**.

A key strategic advantage of the Waroona Energy Park is its location, which is only 0.5km from the Landwehr Terminal. Stage One will be connected into a 33kV/330kV substation on

[6] *Source:* [https://www.wa.gov.au/government/announcements/mapping-future-ready-transmission-network-the-south-west-interconnected-system](https://www.wa.gov.au/government/announcements/mapping-future-ready-transmission-network-the-south-west-interconnected-system)

site, which in turn is connected to the existing Western Power Landwehr Terminal substation via a 330kV single circuit transmission line.

Frontier's expansion strategy aligns to the abovementioned market opportunity. The Company has long targeted major expansion through the acquisition of additional land as well as the connection potential. Table 1 below outlines the proposed size, status and work required at the various stages of development at the Waroona Energy Park through to 2031.

**Table 1: Waroona Energy Park Expansion Strategy**

| Description | Stage 1 | Stage 2 | Stage 3 | Stage 4 | Total |
|---|---|---|---|---|---|
| **Solar Generation (MW)** | 120 | ~120 | ~200 | ~560 | 1,000 |
| **Battery (MW)** | 81.5 | ~80 | ~140 | ~300 to ~360 | 600 – 660 |
| **Land (Ha)[7]** | ✓ | ✓ | ✓ | To be acquired - discussions commenced | 830 |
| **Development approval** | ✓ | ✓ | Commence 2026 | NA | |
| **Grid connection** | ✓ | Under application | Amendment / expansion of current connection (12 months) | | |
| **Revenue certainty** | ✓ | Targeting 2026 | To be pursued once project specifications finalised | | |

## Capacity Investment Scheme Update

In March 2025, Stage One was selected as one of four WA projects to secure support under Tender 2 of the Australian Government's Capacity Investment Scheme (**CIS Tender 2**).[7] Financial support in Tender 2 was for clean dispatchable capacity across the WEM. As such, support under CIS Tender 2 applied only to the battery storage facility.

Since being selected for support under CIS Tender 2, Frontier has been working to finalise an agreement with respect to CIS Tender 2.

In August 2025, the Australian Government opened CIS Tender 5. CIS Tender 5 is seeking an indicative target of 1600 MW of renewable energy generation across the WEM. In the Company's opinion, CIS Tender 5 is more suitable for hybrid projects.

After careful consideration, Frontier has decided to withdraw from the CIS Tender 2 process and submit an application under CIS Tender 5 as it believes this Tender is better suited to the Project.

Frontier has registered both the Stage One and Stage Two projects for CIS Tender 5 and plans to submit an application by 7 November 2025.

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[7] *See ASX announcement 24 March 2025.*

## Financing

Throughout 2025, Frontier has been engaged with strategic investors regarding the financing for Stage One. Securing capacity credits and fixing the RCP has provided the necessary guaranteed revenue to maximise the funding avenues that are available for the Project's development. This provides the Company with considerable optionality to structure the financing to optimise long-term value creation for existing shareholders. Negotiations with financiers are continuing.

## Project development activities

Project development activities comprised early works being undertaken by Monford Group (**Monford**) under an early works contract and progressing the connection works carried out by Western Power.

### Connection works

During the Quarter, further progress was made by Western Power on works associated with the access connection for Stage One. Major design deliverables remain on track for 2026, and Stage One connection works are on schedule, with an in-service date forecast of 30 June 2027.

### Monford early works

As part of the civil deliverables for Stage One, Monford has been progressing with various surveys and tests, including topographical and boundary surveys, pile pull-out tests, soil sampling, review of fire breaks, heritage, flora and fauna requirements, flood model analysis and access road surveys. This work has assisted in the development of the internal and external elements of the civil works design, specifically in relation to the scope of work, drawing development, site and substation layouts, structural supports, foundation requirements, piling details, security fencing, general equipment arrangements and solar panel layouts.

In parallel with the civil works, Monford has advanced the electrical and mechanical design within the proposed solar farm footprint. To date, emphasis has focused on equipment selections such as the medium voltage switch room, battery storage, trackers, invertors and solar panels. Such tasks include preliminary cable sizing calculations, single line diagrams for DC and AC systems, PVSyst energy yield studies and performance ratio calculations, SCADA and control system block diagrams, high level control system functional design specifications, high-level control and dispatch philosophy and identification of the required equipment specifications and technical data sheets.

## Energy prices continue to rise

The average energy price on the WEM has increased to $94/MWh in the nine months ended 30 September 2025, an increase of 18% on the average energy price for 2024 of $80/MWh. Owing to the Company's hybrid strategy, the majority of the Project's energy sales will occur in peak periods (assuming 5pm – 9pm), which has averaged $134/MWh through 2025.

Table 2 below also shows the higher average energy prices during summer and winter months during 2025 with slightly lower prices in spring and autumn.

**Table 2. Average energy prices on the WEM to 30 September 2025**

| | 01-Jan-2025 | 01-Feb-2025 | 01-Mar-2025 | 01-Apr-2025 | 01-May-2025 | 01-Jun-2025 | 01-Jul-2025 | 01-Aug-2025 | 01-Sep-2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Hour** | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| **0** | $ 97 | $ 82 | $ 75 | $ 83 | $ 77 | $ 82 | $ 85 | $ 93 | $ 97 |
| **1** | $ 90 | $ 83 | $ 77 | $ 83 | $ 76 | $ 80 | $ 85 | $ 94 | $ 97 |
| **2** | $ 87 | $ 85 | $ 76 | $ 83 | $ 76 | $ 79 | $ 84 | $ 98 | $ 99 |
| **3** | $ 91 | $ 83 | $ 74 | $ 82 | $ 74 | $ 79 | $ 85 | $ 93 | $ 102 |
| **4** | $ 90 | $ 85 | $ 77 | $ 86 | $ 78 | $ 84 | $ 88 | $ 96 | $ 101 |
| **5** | $ 93 | $ 97 | $ 87 | $ 92 | $ 86 | $ 90 | $ 95 | $ 104 | $ 113 |
| **6** | $ 88 | $ 97 | $ 99 | $ 99 | $ 99 | $ 110 | $ 114 | $ 124 | $ 130 |
| **7** | $ 68 | $ 67 | $ 87 | $ 102 | $ 122 | $ 129 | $ 129 | $ 133 | $ 115 |
| **8** | $ 59 | $ 52 | $ 55 | $ 76 | $ 105 | $ 93 | $ 110 | $ 110 | $ 80 |
| **9** | $ 59 | $ 47 | $ 46 | $ 58 | $ 70 | $ 81 | $ 101 | $ 94 | $ 65 |
| **10** | $ 69 | $ 53 | $ 44 | $ 37 | $ 59 | $ 91 | $ 96 | $ 75 | $ 54 |
| **11** | $ 94 | $ 58 | $ 49 | $ 38 | $ 47 | $ 67 | $ 76 | $ 58 | $ 45 |
| **12** | $ 85 | $ 54 | $ 55 | $ 49 | $ 59 | $ 66 | $ 71 | $ 64 | $ 33 |
| **13** | $ 72 | $ 61 | $ 70 | $ 67 | $ 62 | $ 64 | $ 80 | $ 66 | $ 33 |
| **14** | $ 82 | $ 70 | $ 73 | $ 82 | $ 86 | $ 84 | $ 85 | $ 75 | $ 44 |
| **15** | $ 82 | $ 69 | $ 86 | $ 100 | $ 97 | $ 104 | $ 102 | $ 108 | $ 78 |
| **16** | $ 108 | $ 94 | $ 124 | $ 124 | $ 124 | $ 138 | $ 122 | $ 135 | $ 107 |
| **17** | $ 113 | $ 113 | $ 177 | $ 135 | $ 147 | $ 136 | $ 149 | $ 166 | $ 130 |
| **18** | $ 165 | $ 128 | $ 199 | $ 126 | $ 130 | $ 131 | $ 153 | $ 168 | $ 150 |
| **19** | $ 141 | $ 125 | $ 123 | $ 110 | $ 110 | $ 119 | $ 140 | $ 162 | $ 137 |
| **20** | $ 121 | $ 110 | $ 101 | $ 105 | $ 98 | $ 109 | $ 130 | $ 147 | $ 122 |
| **21** | $ 112 | $ 102 | $ 96 | $ 94 | $ 89 | $ 104 | $ 115 | $ 121 | $ 112 |
| **22** | $ 106 | $ 96 | $ 93 | $ 89 | $ 83 | $ 90 | $ 102 | $ 104 | $ 105 |
| **23** | $ 102 | $ 91 | $ 81 | $ 86 | $ 80 | $ 85 | $ 90 | $ 97 | $ 98 |
| **Average** | **$ 95** | **$ 83** | **$ 88** | **$ 87** | **$ 89** | **$ 96** | **$ 104** | **$ 108** | **$ 94** |

# Corporate

## Cash at the end of the Quarter

As at 30 September 2025, Frontier had cash of $4.0 million.

Following the assignment of certified reserve capacity, Frontier entered into an agreement with Rockford Equity Pty Ltd (**Rockford)**, under which Rockford has made available $8 million under a short-term debt facility (**Debt Facility**). The purpose of the Debt Facility was to enable the Company to pay the reserve capacity security of approximately $8 million following notification of the peak certified reserve capacity assigned to Stage One. The Debt Facility is repayable on 10 December 2025, however the Company has the option to extend the term. For further information on the Debt Facility, see ASX announcement dated 2 September 2025 and the Appendix 4C.

## Appointment of Azure Capital to assist with financing

Frontier has appointed leading independent advisory group Azure Capital (Azure) as financial adviser with respect to financing for the development of Stage One. Azure is a highly experienced corporate advisory firm with strong experience in financial advisory roles for renewable energy companies, working with their clients to optimise the capital and funding structure for successful project development.

Securing capacity credits and fixing the RCP has provided the necessary guaranteed revenue to maximise the funding avenues that are available for Stage One's development.

This provides the Company with considerable optionality to structure the financing to enhance long-term value creation for existing shareholders. Negotiations with financiers are continuing.

**Payments to Related Parties**

During the Quarter, payments to related parties for directors' fees totalled $186,436.

Mr Grant Davey, who is a director of the Company, is a director and shareholder of Matador Capital Pty Ltd (**Matador Capital**). The Company makes payments to Matador Capital under Shared Services and Office Use Agreements, under which Matador Capital provides office space, general office administration services, corporate and project personnel, accounting services and IT hardware and infrastructure to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus basis and totalled $316,548.

**Pick Lake Zinc Project**

The option granted to Panther Metals PLC (**Panther**) under which Panther could acquire the Company's non-core Pick Lake Zinc Project located in Ontario, Canada, has expired unexercised. The Company was paid $220,000 during this time. This payment is non-refundable. With the Company focused solely on the development of its Waroona Project, the Pick Lake Project is a non-core asset and efforts to divest the Pick Lake Project will continue.

**Authorised for release by Frontier Energy's Board of Directors.**

To learn more about the Company, please visit www.frontierhe.com, or contact:

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# Appendix 4C

# Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

| |
|---|
| Frontier Energy Limited |

| ABN | Quarter ended ("current quarter") |
|---|---|
| 64 139 522 553 | 30 September 2025 |

| Consolidated statement of cash flows | | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | | |
| 1.1 | Receipts from customers | | - | - |
| 1.2 | Payments for | | | |
| | (a) | research and development | - | - |
| | (b) | product manufacturing and operating costs | - | - |
| | (c) | advertising and marketing | - | - |
| | (d) | leased assets | - | - |
| | (e) | staff costs | (304) | (833) |
| | (f) | administration and corporate costs | (500) | (1,178) |
| 1.3 | Dividends received (see note 3) | | - | - |
| 1.4 | Interest received | | 43 | 247 |
| 1.5 | Interest and other costs of finance paid | | - | (8) |
| 1.6 | Income taxes received | | - | - |
| 1.7 | Government grants and tax incentives | | - | - |
| 1.8 | Other (Rent received) | | 19 | 57 |
| 1.8 | Other (Study) | | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | | **(742)** | **(1,715)** |

| | | | | |
|---|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | | |
| 2.1 | Payments to acquire or for: | | | |
| | (g) | entities | - | - |
| | (h) | businesses | - | - |
| | (i) | property, plant and equipment | (782) | (8,768) |
| | (j) | investments | - | - |
| | (k) | intellectual property | - | - |

| **Consolidated statement of cash flows** | | | **Current quarter $A'000** | **Year to date (9 months) $A'000** |
|---|---|---|---|---|
| | (l) | other non-current assets – security deposits | (7,941) | (7,941) |
| 2.2 | Proceeds from disposal of: | | | |
| | (a) | entities | - | - |
| | (b) | businesses | - | - |
| | (c) | property, plant and equipment | - | - |
| | (d) | investments | - | - |
| | (e) | intellectual property | - | - |
| | (f) | other non-current assets | 189 | 189 |
| 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** | | **(8,534)** | **(16,520)** |

| | | | |
|---|---|---|---|
| **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 | - | (30) |
| 3.5 | Proceeds from borrowings | 8,000 | 7,942 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (lease payments) | - | - |
| **3.11** | **Net cash from / (used in) financing activities** | **8,000** | **7,912** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 5,295 | 14,335 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (742) | (1,715) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (8,534) | (16,520) |
| 4.4 | Net cash from / (used in) financing activities (item 3.11 above) | 8,000 | 7,912 |
| 4.5 | Effect of movement in exchange rates on cash held | (2) | 5 |
| **4.6** | **Cash and cash equivalents at end of period** | **4,017** | **4,017** |

| **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 | **4,017** | **4,017** |
| 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)** | **4,017** | **4,017** |

| **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 | 503 |
| 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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
| 7.1 | Loan facilities | 8,000 | 8,000 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | 8,000 | 8,000 |

| | | |
|---|---|---|
| 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.

On 1 September 2025, Frontier Energy Limited executed a loan agreement with Rockford Equity Pty Ltd for the purpose of funding the reserve capacity security deposit and associated fees and expenses, and corporate and administrative costs.

- **Facility Limit:** AUD $8,000,000
- **Commencement Date:** 1 September 2025
- **Repayment Date:** Initial term of 100 days, with the option to extend the loan term by giving the Lender
- a notice in writing specifying the terms of the proposed extension
- **Interest Rates:** 90-day BBSY+ Margin of 11% per annum
- **Fees:**
  - Establishment Fee: 2% of the Facility Limit
  - Line Fee: 0.25% of the Facility Limit
- **Security:**
  - Real Property Mortgages Company guarantee provided by Frontier and first mortgage registered on freehold land owned by Frontier subsidiaries

| | | |
|---|---|---|
| **8.** | **Estimated cash available for future operating activities** | **$A'000** |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (742) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 4,017 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 3,275 |
| 8.5 | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | 4.41 |

*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## 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: 31 October 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 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 standard applies 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.