

September 2025 Quarterly Activities Report

Amaero Ltd (ASX:3DA, OTC:AMROF) (“Amaero” or the “Company”) is pleased to provide an overview of its operations to accompany the Appendix 4C for the quarterly period ending 30 September 2025 (“Quarter”, “Reporting Period”).

Highlights

● Financial Performance

- Amaero reported revenue for the September Quarter of A\$4.7 million. Revenue included approximately A\$4.1 million from powder sales and A\$0.6 million from Powder Metallurgy Hot Isostatic Pressing (“PM-HIP”) manufacturing. This reflects a 445% increase from the Q1 FY2025 period.
- Though production increased by approximately 240% from Q4 FY2025, the finished powder was insufficient to fill all Q1 FY2026 orders. The Company begins Q2 FY2026 with a backlog of unfilled Q1 orders, totalling A\$0.5 million.
- Cash used in operating activities was A\$9.9 million, including A\$4.7 million in inventory purchases. A significant portion of these inventory purchases represented buffer stock built to reduce exposure to potential trade disruptions and tariff policy uncertainty.
- The Company ended the September Quarter with a cash and restricted cash balance of A\$50.9 million.
- After the Reporting Period, the Company received US\$5.7 million on 3 October 2025 from draw on Export-Import Bank of the United States (“EXIM Bank”) equipment financing loan. The total EXIM Bank loan commitment equals US\$22.8 million or US\$20.3 million net of exposure fee. After the recent draw, the EXIM Bank loan balance equals US\$13.3 million, net of exposure fee. The Company expects to draw the balance of the loan in FY2026.

● Scaling Manufacturing Production

- In anticipation of scaling manufacturing, the Company engaged a consulting firm to evaluate the manufacturing processes and recommended improvements to scale production, to improve safety and to enhance quality controls.
- The Company re-structured the operations team and added Mark Struss, VP – Manufacturing Operations, to manage manufacturing operations. Additional processing equipment has been ordered and will be commissioned in Q2 and Q3 FY2026.
- Customer powder shipments increased from 4,900 kg in Q4 FY2025 to 12,410 in Q1 FY2026, a sequential increase of 153%.
- Atomization increased from 8,000 kg in Q4 FY2025 to 27,000 kg in Q1 FY2026; an increase of approximately 240%. Production shifted from a single, 8-hour shift, 5 days per week on one atomizer to two, 10-hour shifts, 6 days per week on 2 atomizers. The increased production and processing was insufficient to meet the demand and to fill all orders.

● Chairman and CEO re-locates to Chattanooga, Tennessee

- As the Company transitions to scaling production and to commercialization, Chairman and CEO, Hank Holland and his family re-located to Chattanooga, Tennessee during the Reporting Period.

- **C103 Material Improvement Collaboration Completed with Castheon / ADDMAN**
 - Since the initial qualification of C103 with Castheon / ADDMAN in September 2024, Amaero and ADDMAN have collaborated to further improve material properties. Joint testing has validated that Amaero's C103 spherical powder meets ADDMAN's performance specifications, achieving wrought-like material properties. Through continued development, both organizations are translating these advancements into mission-critical reliability that strengthens domestic supply chains. Per the Preferred Supplier Agreement, Amaero will be ADDMAN's preferred supplier of C103 powder and the companies will continue collaboration to advance sovereign capabilities for advanced propulsion and thermal protection systems utilized in hypersonic weapon programs and in space and satellite systems.

- **Velo3D Qualification Condition Satisfied**
 - During the Reporting Period, Amaero confirmed that recent printing and testing of Amaero's C103 and Ti64 (or Ti-6Al-4V) powder by NCAME has demonstrated that the powders conform with industry accepted standards and based on Auburn's testing and certification, Amaero has satisfied Velo3D's qualification condition.

- **Financial and Commercial Update**
 - During the Quarter, Amaero provided a financial update with Q1 FY2026 revenue estimated to equal approximately A\$5.5 million.
 - On the commercial front, Amaero continued to advance numerous strategic commercial opportunities, including those with a U.S. Department of Defense Prime Contractor and The Boeing Company.

- **A\$50M Placement to Accelerate Growth Initiatives**
 - During the Reporting Period, Amaero completed a Placement to raise gross proceeds of A\$50 million. The Company authorised up to A\$3 million to be offered to eligible Amaero shareholders via a Share Purchase Plan ("**SPP**") with the opportunity to acquire Shares at the same price per Share as those investors who participated in the Placement. The SPP received subscriptions equal to A\$470,000.
 - Proceeds from the Placement and the SPP will be used to accelerate growth and unit cost reduction initiatives that had been planned for FY2027 and beyond.

- **Titomic Selects Amaero as Sole Supplier of Powders**
 - During the Reporting Period, Amaero announced that it had entered into a five-year exclusive supplier and development agreement with Titomic Limited (ASX:TTT) ("**Titomic**") for refractory and titanium alloy spherical powders.
 - The strategic collaboration leverages Amaero's advanced and scalable powder production capabilities with Titomic's focus on proprietary cold spray manufacturing of near-net-shape parts for mission-critical applications.

- **Amaero Signs Exclusive, Long-Term Supplier Agreement with Knust-Godwin**
 - During the Reporting Period, Amaero signed a 5-year exclusive supplier agreement for titanium alloy powders and strategic development agreement with Knust-Godwin. Kunst-Godwin is an integrated additive manufacturer and precision machining firm that operates from 240,000 square foot facility near Houston, Texas.

- **Updated Financial Guidance**

- During the Quarter, Amaero announced updated financial guidance for FY2026 including that Amaero estimates revenue for FY2026 to equal A\$30 million to A\$35 million and revenue contributions to be approximately 40% in 1H FY2026 and approximately 60% in 2H FY2026.

- **Key Leadership Hires**

- During the Reporting Period, Brett Paduch commenced his appointment to the role of Chief Financial Officer (“**CFO**”). Mr. Paduch has strong experience in FP&A, strategic planning, capital markets, and M&A transactions.
- Mark Struss assumed the role of VP – Manufacturing Operations. Mr. Struss brings 25 years of manufacturing and operations experience across aerospace, automotive and industrial manufacturing sectors.
- The Company continues to strengthen its technical team with the addition of Dr. Jonathan Pegues as VP – Technology Development. Dr. Pegues was most recently at Auburn University’s National Center for Additive Manufacturing Excellence (“**Auburn NCAME**”) and prior was Program Manager for Refractories at Casteon. Dr. Arun Chattopadhyay will have expanded responsibilities as VP – Applied Research and Process Development.
- Jay Chandran’s responsibilities transitioned from COO to Director of Special Projects.

- **OTC Listing Upgrade**

- From 1 September 2025, Amaero commenced trading on the OTCQX Best Market under the ticker symbol “AMROF”.

Hank J. Holland, Amaero’s Chairman and CEO, commented:

“The September quarter marked a major inflection point for Amaero as revenues increased by approximately 455% over the same period a year ago and production of finished powder increased by approximately 240% over the prior quarter. Though revenue growth was very strong, we were short of the A\$5.5 million guidance due to unfilled orders resulting from manufacturing shortfall. We begin the current quarter with a backlog of unfilled Q1 FY2026 orders of approximately A\$0.5 million. In anticipation of scaling production by 500%-600% year over year, I have re-located with my family to Chattanooga, we have added seasoned manufacturing management, re-structured the operations team and we have ordered additional powder processing equipment that will be commissioned in Q2 and Q3 FY2026.

The development of First Article parts for a defense prime contractor and continued progress with Boeing reflects growing industry confidence in our PM-HIP capabilities as a viable substitute for large castings and forgings. After 18 months of commercial engagement with the maritime industrial base, we expect to receive additional contracts in Q2 or Q3 FY2026.

We remain focused on pursuing long-term, strategic partnerships with industry leading businesses that bring capabilities and/or vertical market penetration that’s complementary to Amaero’s existing partnerships. We are particularly pleased to complete the 12-month C103 material improvement and testing initiatives with Casteon / ADDMAN, to satisfy Velo3D’s qualification condition – unlocking initial purchase orders for C103 and Ti64 powders – while also formalising our five-year exclusive supplier agreement with Titomic, positioning Amaero as a key enabler in the adoption of cold spray technologies for mission-critical defense and aerospace applications.

We have maintained a disciplined allocation of capital coupled with a commitment to lean-in with bold capital investment initiatives that are focused on addressing critical vulnerabilities in the U.S. domestic supply chain and on establishing modern, resilient, scalable and cost advantaged sovereign

manufacturing capabilities. During the Reporting Period, Amaero completed a A\$50 million Placement that was strongly supported by institutional investors. The proceeds will be used to pull forward growth and cost reduction initiatives that had been planned for FY2027 and beyond – building on our largest U.S. domestic production capacity for refractory and titanium spherical powders and advancing Argon recycling capabilities that further improve our competitive unit cost position.

We remain resolutely focused on execution, innovation, and unlocking long-term value for shareholders.”

Financial Performance

Amaero reported revenue for the Quarter of A\$4,661,303. Revenue included A\$4,093,984 from powder sales and A\$567,319 from PM-HIP manufacturing.

Amaero ended the Quarter with a cash and restricted cash balance of A\$50.9 million. After the Reporting Period, the Company received US\$5.7 million of proceeds from EXIM Bank loan draw on 3 October 2025.

Velo3D Qualification Condition Satisfied

On 8 July 2025, Amaero confirmed that it had entered a technical development collaboration with U.S.-based Auburn NCAME. Additionally, recent printing and testing of Amaero’s C103 and Ti64 (or Ti-6Al-4V) powder by NCAME has demonstrated that the powders conform with industry accepted standards and based on Auburn’s testing and certification, Amaero has satisfied Velo3D’s qualification condition.

The technical development collaboration with Auburn University’s NCAME will leverage Amaero’s advanced gas atomisation technology and its proprietary atomisation know-how with NCAME’s extensive additive manufacturing and analysis expertise to assist with ongoing powder characterisation and continuous improvement efforts.

NCAME’s testing of Amaero’s C103 and Ti64 and certification of conformity with industry accepted standards satisfies Velo3D’s qualification condition. As such, Amaero has received initial purchase orders Velo3D, including 500 kg of C103 powder to be shipped in Q1 FY2026 and 500 kg of Ti64 powder to be shipped in Q1 FY2026.

Financial and Commercial Update

On 13 August 2025, Amaero provided a financial update reaffirming that it expected to significantly scale revenue in FY2026 and that it expects to achieve positive EBITDA in FY2027. Amaero estimated Q1 FY2026 revenue equal to approximately A\$5.5 million, a 550% increase from the Q1 FY2025 period.

On the commercial front, Amaero continued to advance numerous commercial opportunities, including:

- Amaero received contracts from a U.S. Department of Defense Prime Contractor (“**Defense Prime Contractor**”)¹ and collaborated closely over the past year. As culmination of the initial contracts, we expect to deliver First Article parts in September or October 2025. First Article Qualification is an important step toward receiving a contract for production parts. The ongoing collaboration with the Defense Prime Contractor and the production of First Article parts further establishes PM-HIP manufacturing as a mature technology that’s an immediate and viable substitute for large castings and forgings.
- The Company has recently commenced a development collaboration with The Boeing Company (“**Boeing**”). The collaboration leverages Amaero’s pioneering experience in PM-HIP manufacturing of large near-net-shape parts and Boeing’s vast manufacturing and materials experience.
- As it relates to Amaero’s refractory and titanium powder business, we are pleased to share that we had orders from 14 different customers in Q1 FY2026. The orders included and we successfully atomized Niobium C103, pure Niobium, Tungsten (WHA), TZM and Titanium (Ti64).

¹ ASX Announcement, “*Quarterly Activities Report and Appendix 4C*”, 17 October 2024.

A\$50M Placement to Accelerate Growth Initiatives

On 21 August 2025, Amaero announced that it has received firm commitments for a placement of 125 million new fully paid ordinary shares at an issue price of A\$0.40 per share (“**New Shares**”) to raise gross proceeds of A\$50 million before costs (“**Placement**”). The Company has also authorised up to A\$3 million to be offered to eligible Amaero shareholders via a SPP with the opportunity to acquire Shares at the same price per Share as those investors who participated in the Placement.

Proceeds from the Placement and the SPP will be used to accelerate growth initiatives that had been planned for FY2027 and beyond.

Though the Company was fully funded to complete its announced A\$72 million capital expenditure plan and to achieve planned positive EBITDA in FY2027, given strong interest from investors in the defense and manufacturing re-shoring thematic, the Board decided to raise additional equity capital to accelerate growth initiatives while adding new institutional investors to the Amaero share register. This Placement positions Amaero to capitalise on the United States’ priority initiatives to strengthen its defense industrial base and to re-shore and scale its sovereign manufacturing and supply chain capabilities.

To build on Amaero’s first mover advantage and its competitive cost position, Amaero plans to accelerate investments that include ordering a 4th atomizer by end of this calendar year, design-build of an Argon gas recycling unit and other corporate development initiatives.

Titomic Selects Amaero as Sole Supplier of Powders

On 1 September 2025, Amaero announced that it had entered into a five-year exclusive supplier and development agreement with Titomic for refractory and titanium alloy spherical powders. Key highlights included:

- Exclusive Supply Agreement – establishes Amaero as Titomic’s exclusive supplier of spherical refractory and titanium alloy powders to support Titomic’s proprietary cold spray technology. Amaero has also agreed it will not enter into development collaborations with certain Titomic competitors.
- Strategic Collaboration – leverages Amaero’s advanced and scalable powder production capabilities with Titomic’s capability in coatings, repair solutions, and near-net-shape part manufacturing.
- Defense and Aerospace Focus – positions Amaero and Titomic to accelerate adoption of cold spray technologies for mission-critical defense, space, and aerospace applications.
- Supply Chain Resilience – ensures consistency and continuity of domestic powder production from development through to scaled production, strengthening domestic sovereign supply chains to support advanced manufacturing.

Updated Financial Guidance

On 3 September 2025, Amaero confirmed updated financial guidance for FY2026. As announced on 13 August 2025, Amaero estimated revenue of A\$5.5 million for Q1 FY2026.

Amaero estimated revenue for FY2026 to equal A\$30 million to A\$35 million. The estimated revenue reflects an increase of approximately 800%-900% compared to the FY2025 period. Furthermore, Amaero estimated revenue contributions to be approximately 40% in 1H FY2026 and approximately 60% in 2H FY2026.

Key Leadership Hire

Effective 14 July 2025, Brett Paduch commenced his appointment to the role of CFO. Mr. Paduch has strong experience in FP&A, strategic planning, capital markets and M&A transactions.

Mr Paduch previously served as CFO of a private equity owned business with US\$160 million of revenue. Prior roles included SVP of Finance at a subsidiary of NASDAQ-listed company with a market capitalisation of US\$50 billion and global lead auditor at PWC for industrial conglomerate with approximately US\$7 billion of revenue.

OTC Listing Upgrade

From 1 September 2025, Amaero commenced trading on the OTCQX Best Market under the ticker symbol "AMROF". This followed a successful qualification after trading on the OTCQB Venture Market previously.

Related Party Payments

Pursuant to ASX Listing Rule 4.7C.3 and as disclosed in Item 6.1 of the attached Appendix 4C, during the Quarter A\$517,354 was paid in respect of Directors' fees, remuneration of Executive Directors, and consulting fees to entities associated with Directors.

Events Subsequent to Balance Date

On 3 October 2025, the Company received US\$5.7 million of proceeds from EXIM Bank equipment financing loan.

Investor Briefing

Amaero Chairman and CEO, Hank J. Holland will host an investor briefing on Friday 24 October 2025 at 11:00 AEDT. The investor briefing will be recorded and posted to Amaero's website. To pre-register for the briefing, please use the link below:

https://janemorganmanagement-au.zoom.us/webinar/register/WN_TDMzQBK-STuXA6P8Y0NUbA

This announcement has been authorised for release by the Board of Directors.

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About Amaero

Amaero Ltd (ASX:3DA, OTC:AMROF) is an ASX-listed and OTC-listed company with manufacturing and corporate headquarters located in Tennessee, U.S. Amaero is a leading U.S. domestic producer of high-value refractory and titanium alloy powders for additive and advanced manufacturing of components utilised by the defense, space, and aviation industries. The technical and manufacturing team brings decades of experience and know-how with pioneering work in gas atomization of refractory and titanium alloys. The Company has commissioned advanced gas atomization technology with an industry leading yield of AM powder. The Company is also a leader in PM-HIP (Powder Metallurgy Hot Isostatic Pressing) manufacturing of large, near-net-shape powder parts with forged-equivalent material properties and microstructure for a variety of alloys. PM-HIP manufacturing is helping alleviate the strained domestic supply chain for large scale castings and forgings.

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Appendix 4C

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

Name of entity

Amaero Ltd formerly known as Amaero International Limited

ABN

82 633 541 634

Quarter ended ("current quarter")

30 September 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	3,536	3,536
1.2 Payments for		
(a) research and development	(117)	(117)
(b) product manufacturing and operating costs	(7,239)	(7,239)
(c) advertising and marketing	(117)	(117)
(d) leased assets	(370)	(370)
(e) staff costs	(2,924)	(2,924)
(f) administration and corporate costs	(2,947)	(2,947)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	255	255
1.5 Interest and other costs of finance paid	(28)	(28)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	34	34
1.9 Net cash from / (used in) operating activities	(9,917)	(9,917)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(11,388)	(11,388)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(2,543)	(2,543)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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	-	-
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	(13,931)	(13,931)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50,000	50,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	944	944
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,672)	(3,672))
3.5	Proceeds from borrowings	6,217	6,217
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(61)	(61)
3.8	Dividends paid	-	-
3.9	Other (Lease Deposit)	-	-
3.10	Net cash from / (used in) financing activities	53,428	53,428
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,219	19,219
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,917)	(9,917)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,931)	(13,931)

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

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)	53,428	53,428
4.5	Effect of movement in exchange rates on cash held	(439)	(439)
4.6	Cash and cash equivalents at end of period	48,360	48,360

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	48,360	48,360
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)	48,360	48,360

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	517
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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) *	34,552	12,919
7.4 Total financing facilities	34,552	12,919
7.5 Unused financing facilities available at quarter end *		21,633
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.		
<p>As announced on 26 February 2025: Credit Agreement Signed for US\$22.8 Million Loan from Export-Import Bank.</p> <p>A fixed interest rate of 5.43% per annum was locked in upon execution of the credit agreement, resulting in a total effective interest rate of approximately 7.2% per annum. Interest payments commence on 30 September 2026 and are payable quarterly thereafter. Principal is repaid in twenty-eight quarterly instalments, with the first instalment due on 30 September 2027 and the final instalment due on 30 June 2034.</p> <p>The loan commitment reflects an advance of 75% loan-to-cost ratio on capital equipment that has been or will be installed in Amaero's manufacturing and corporate headquarters in McDonald, Tennessee, as well as a contingency reserve and capitalized loan fees.</p> <p>During the quarter, the Company made a draw of A\$6.999 million under the facility comprising net cash proceeds of A\$6.217 million and a non-cash exposure fee of A\$0.782 million.</p> <p><i>*Amount Subject to conditions</i></p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(9,917)
8.2 Cash and cash equivalents at quarter end (item 4.6)	48,360
8.3 Unused finance facilities available at quarter end (item 7.5)	21,633
8.4 Total available funding (item 8.2 + item 8.3)	69,993
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	7.06
<i>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.</i>	
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: N/A	

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

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: N/A

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: N/A

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: 23 October 2025.....

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 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.