



# Quarterly Activities Report

For the Period Ended 31 December 2025

PVW Resources Limited (ASX: PVW) ("PVW" or "the Company") is pleased to present its Quarterly Activities Report for the period ended 31 December 2025.

## Highlights

- Advancement of PVW's Brazilian Ionic Adsorption Clay (IAC) rare earth element (REE) portfolio, with drilling and metallurgical interpretation activities completed at Capão Bonito.
- Strategic expansion of the Company's Brazilian REE footprint, with drilling completed at the Sguario Project and reconnaissance activities undertaken at the Carambeí and Cerro Azul Projects, extending exploration into Paraná State and diversifying the IAC project pipeline.
- Formal establishment of a Northeast Brazil exploration hub, underpinned by maiden drilling at Mucambo and the granting of exploration permits at the Guaratinga Project.
- Active portfolio rationalisation across Brazil and Australia, including a decision to relinquish 16 non-core tenements within the Brazil Midwest Hub, expected to reduce annual holding costs by approximately BRL 275,000 (~AUD 76,000) from 2026.
- Continued advancement of the proposed acquisition of gold exploration assets in the United States, subject to due diligence and completion conditions.
- Cash balance of \$1.477 million at 31 December 2025.

## CEO's Comment

During the December 2025 quarter, PVW Resources sharpened its strategic focus, prioritising opportunities capable of delivering near-term market relevance while maintaining disciplined exposure to longer-term growth in critical minerals.

The Company's primary focus during the period was the progression of a proposed acquisition of gold and gold–silver exploration assets in the United States. With gold and silver markets demonstrating continued strength, the Board views this opportunity as a timely and compelling way to gain exposure to precious metals, providing near-term leverage and diversification within PVW's portfolio. Work during the quarter advanced due diligence and transaction structuring, with the proposed acquisition remaining subject to completion conditions.



In parallel, PVW continued to progress its Brazilian rare earth element portfolio. The quarter marked a shift from field activity to data integration and forward planning. At Capão Bonito, completed drilling and metallurgical programs have confirmed ionic adsorption clay rare earth mineralisation with encouraging near-surface characteristics, providing a strong technical foundation to guide future exploration and potential progression toward a mineral resource evaluation.

The Company also undertook active portfolio optimisation in Brazil, establishing a new Northeast exploration hub following maiden drilling at Mucambo and the granting of exploration permits at Guaratinga, while resolving to relinquish a number of non-core tenements within the Midwest Hub. These actions reinforce a disciplined approach to capital allocation, focusing effort on the highest-quality opportunities.

In Australia, PVW progressed the divestment of its Leonora Project, with final conditions satisfied subsequent to quarter end and the second payment under the sale agreement now due.

PVW enters the March 2026 quarter with a streamlined portfolio, clear strategic priorities, and exposure to both precious metals and critical minerals, positioning the Company to pursue value creation across multiple market cycles.



## Exploration Activities

### Brazil – Rare Earth Elements

#### Capão Bonito Project (São Paulo)

During the quarter, PVW focused on progressing post-drilling activities at the Capão Bonito Project, a cornerstone asset within the Company's Brazilian REE portfolio. Field drilling campaigns had been completed prior to the period end, with the Company undertaking sample preparation, dispatch planning and data compilation to support laboratory analysis and ongoing interpretation. Planning during the period also continued for follow-up work across both the East and West Blocks, informed by results previously reported to the ASX.

Assay and metallurgical results previously reported to the ASX (refer to announcements dated 20 February 2025 and 15 May 2025) continue to underpin interpretation of the Capão Bonito Project. These results confirm strong ionic adsorption clay (IAC) characteristics, including ammonium sulphate leach recoveries of up to 89% and elevated magnet rare earth enrichment. The results demonstrate significant near-surface REE mineralisation, with broad intervals commencing from shallow depths and showing strong lateral continuity. Several holes returned final sample intervals exceeding 1,000 ppm TREO, indicating that mineralisation remains open at depth.

Representative samples from Capão Bonito had been submitted for ammonium sulphate leach testing prior to the reporting period to assess recovery characteristics and further validate the Ionic Adsorption Clay (IAC) style of mineralisation. During the quarter, the Company focused on reviewing and integrating metallurgical results previously reported to the ASX into its evolving geological and exploration models.

#### Mucambo Project (Ceará)

PVW continued field reconnaissance activities at the Mucambo Project in north-western Ceará during the quarter. The project is considered highly prospective for IAC-style REE mineralisation based on favourable geology and regional analogues.

Planned work includes geological mapping and reconnaissance auger drilling to assess the distribution and tenor of REE mineralisation and to prioritise targets for follow-up exploration. No assay results were received during the quarter.

#### Broader Brazilian Portfolio

Across the remainder of the Company's Brazilian portfolio, activities during the quarter focused on project prioritisation, data review, and logistical planning to support future exploration campaigns as part of a broader portfolio optimisation process. This work included the formal establishment of a new Northeast Brazil exploration hub, anchored by maiden drilling at the Mucambo Project and the granting of exploration permits at the Guaratinga Project, providing additional regional scale and future growth optionality.



In parallel, the Company completed a strategic review of its Midwest Hub and resolved to relinquish a number of non-core tenements with limited exploration upside. This portfolio rebalancing is expected to reduce annual holding costs by approximately BRL 275,000 (~AUD 76,000) from 2026. PVW continues to advance a pipeline of 6 IAC REE projects across multiple Brazilian states, applying a disciplined, phased exploration approach focused on capital efficiency and value creation.

### Australian Portfolio

During the quarter, PVW continued its strategy of rationalising its Australian asset base to focus capital and management attention on higher-impact growth opportunities.

The Company progressed the divestment of its Leonora Project in Western Australia in accordance with the previously announced sale agreement. Subsequent to the end of the reporting period, the final conditions precedent to the transaction were satisfied in January 2026, with the second payment under the sale agreement now due. Further updates will be provided as appropriate.

In addition, PVW undertook a review of its remaining Australian tenements, resulting in the surrender or planned surrender of selected non-core assets to reduce holding costs and streamline the portfolio.

## Corporate Activities

### Portfolio Strategy and Corporate Activity

During the quarter, PVW continued a strategic reset aimed at simplifying the Company's portfolio and reallocating capital toward assets with greater scale and discovery potential. This strategy is focused on building a Brazil-centred exploration platform targeting rare earths and gold.

As part of this strategy, the Company continued to progress a binding agreement to acquire gold and gold-silver exploration assets in the United States. The proposed transaction remains subject to due diligence, regulatory approvals, and other customary completion conditions.

PVW also continued preparatory work associated with a proposed change of company name to Union Star Metals Limited, which is intended to better reflect the Company's strategic direction. Shareholder approval will be sought at an appropriate time.

### Financial Position

At 31 December 2025, the Company held cash reserves of \$1.477 million.

In accordance with Listing Rule 5.3.1, PVW Resources Ltd advises expenditure incurred on mining exploration activities for the Quarter ended 31 December 2025 totalled \$386k.

In accordance with Listing Rule 5.3.2, the Company advises there were no substantive mining production and development activities during the Quarter.



In accordance with Listing Rule 5.3.5, the Company advises that payments were made to related parties as advised in the Appendix 5B totalling \$166K for the Quarter ended 31 December 2025 as follows;

- Directors Fees - \$97K
- Company Secretarial and Accounting Services - \$64K
- Rent and Other Disbursements - \$5K

### Planned Activities – Next Quarter

During the March 2026 quarter, PVW plans to:

- Advance the proposed acquisition of gold and gold–silver exploration assets in the United States, subject to satisfaction of completion conditions. The Company views this transaction as providing near-term leverage to the strengthening gold and silver markets, while complementing its longer-term rare earth growth strategy.
- In Brazil, continue interpretation and integration of drilling, assay and metallurgical datasets at Capão Bonito, with a focus on refining the geological model and designing potential infill and step-out drilling programs to support progression toward an initial mineral resource evaluation.
- Progress exploration planning and target prioritisation across priority Brazilian REE projects, including ongoing assessment of results from Sguario, Carambeí, Cerro Azul and Mucambo.
- Advance early-stage planning activities at the Guaratinga Project following the granting of exploration permits.
- Continue active portfolio rationalisation in Australia, including the streamlining or divestment of non-core assets where appropriate, to maintain capital discipline and focus on higher-impact opportunities.

### Competent Person's Statement

The information in this report that relates to Exploration Results and Exploration Activities is based on information compiled by Mr Karl Weber, a professional geologist with over 25 years' experience in minerals geology. Mr Weber is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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. Mr Weber consents to the inclusion of this information in the form and context in which it appears.



This report has been authorised for release by the Board of PVW Resources Limited.

## About PVW Resources

PVW Resources Ltd (ASX: PVW) is an emerging rare earth and precious metals exploration company with a clear focus on ionic-adsorption-clay (IAC) deposits in Brazil, a jurisdiction offering favourable geology, infrastructure, and regulatory conditions.

Led by an experienced team with deep technical expertise in rare earth metallurgy and project development, PVW is one of the few companies globally to validate genuine IAC mineralisation through published leach-extraction results. The Company's strategy is to establish Brazil as a sustainable new source of rare earth supply, supporting the global transition to electrification and clean-energy technologies.

In parallel, PVW is expanding its precious metals portfolio through the proposed acquisition of highly prospective gold and silver projects in Nevada and Idaho, USA, including the Cobb Creek, Colorado Gulch, and Silver Star projects. These assets provide exposure to some of North America's most productive and well-understood gold belts and complement PVW's in-country expertise and technical capability.

PVW also maintains selective exposure to gold opportunities in Brazil, leveraging its established operational platform. This multi-jurisdiction, dual-commodity approach provides shareholders with leveraged participation in two globally significant markets — rare earths powering the technologies of tomorrow, and gold and silver offering portfolio resilience.

With a technically driven exploration model, disciplined capital management, and a commitment to transparent, responsible development, PVW is positioned to deliver long-term value from a portfolio spanning Brazil and the United States.

## Authorisation

This announcement has been authorised for release by the Board of PVW Resources Limited.

For further information, please contact:

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**PVW TANAMI PTY LTD TENEMENT SCHEDULE**

**(a wholly owned subsidiary of PVW RESOURCES LTD)**

**TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

*TANAMI PROJECT*

220 kms southeast of Halls Creek.

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
Tanami Project – WA		
E80/4029	100% PVW Tanami PL	
E80/4197	100% PVW Tanami PL	
E80/4869	100% PVW Tanami PL	
E80/4920	100% PVW Tanami PL	
E80/4921	100% PVW Tanami PL	
E80/5187	100% PVW Tanami PL	
E80/5188	100% PVW Tanami PL	
E80/5189	100% PVW Tanami PL	
E80/5190	100% PVW Tanami PL	
E80/5249	100% PVW Tanami PL	



**PVW KALGOORLIE PTY LTD / STARK RESOURCES PTY LTD TENEMENT SCHEDULE**

**(a wholly owned subsidiary of PVW RESOURCES LTD)**

**TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

**KALGOORLIE PROJECT**

30 kms north of Kalgoorlie

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
E24/214	100% PVW Kalgoorlie PL	
E27/571	100% PVW Kalgoorlie PL	
E27/614	100% PVW Kalgoorlie PL	
P24/5398	100% PVW Kalgoorlie PL	
P24/5302	100% Stark Resources PL	
P24/5303	100% Stark Resources PL	
P24/5304	100% Stark Resources PL	
P24/5305	100% Stark Resources PL	
P24/5306	100% Stark Resources PL	
P24/5307	100% Stark Resources PL	
P24/5308	100% Stark Resources PL	
P24/5309	100% Stark Resources PL	
P24/5310	100% Stark Resources PL	
P24/5311	100% Stark Resources PL	
P24/5312	100% Stark Resources PL	
P24/5313	100% Stark Resources PL	
P24/5314	100% Stark Resources PL	
P24/5266	100% PVW Kalgoorlie PL	
P24/5267	100% PVW Kalgoorlie PL	
P24/5268	100% PVW Kalgoorlie PL	
P24/5269	100% PVW Kalgoorlie PL	
P24/5270	100% PVW Kalgoorlie PL	
P24/5271	100% PVW Kalgoorlie PL	



**RARE METALS GROUP PTY LTD AND TIGER METALS PTY LTD TENEMENT SCHEDULE**

**(wholly owned subsidiaries of PVW RESOURCES LTD)**

**TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

*GASCOYNE PROJECT*

380 kms east of Carnarvon

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
E52/4066	100% Rare Metals Group PL	
E09/2752	100% Tiger Metals PL	Application
E09/2753	100% Tiger Metals PL	Application



**SCANTY BRAZIL TENEMENT SCHEDULE**

**(wholly owned subsidiaries of PVW RESOURCES LTD)**

**TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

*CAPAO BONITO PROJECT*

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
820.677/2023	100% Scanty Brazil	
820.678/2023	100% Scanty Brazil	
820.679/2023	100% Scanty Brazil	
820.680/2023	100% Scanty Brazil	

*CERRO AZUL*

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
826.011/2024	100% Scanty Brazil	
826.012/2024	100% Scanty Brazil	
826.013/2024	100% Scanty Brazil	
826.014/2024	100% Scanty Brazil	
826.015/2024	100% Scanty Brazil	

*GRANITO CARAMBEI PROJECT*

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
826.094/2024	100% Scanty Brazil	
826.095/2024	100% Scanty Brazil	
826.109/2024	100% Scanty Brazil	
826.111/2024	100% Scanty Brazil	



*MUCAMBO PROJECT*

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
801.326/2023	100% Scanty Brazil	
801.327/2023	100% Scanty Brazil	
801.328/2023	100% Scanty Brazil	
801.329/2023	100% Scanty Brazil	
801.330/2023	100% Scanty Brazil	
801.331/2023	100% Scanty Brazil	

*SAO VINCENTE PROJECT*

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
867.008/2023	0% Scanty Brazil	Relinquished
867.009/2023	0% Scanty Brazil	Relinquished
867.010/2023	0% Scanty Brazil	Relinquished
867.011/2023	0% Scanty Brazil	Relinquished

*SGUARIO PROJECT*

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
820.007/2024	100% Scanty Brazil	
820.008/2024	100% Scanty Brazil	
820.009/2024	100% Scanty Brazil	



*TRES CORREGO PROJECT*

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
866.005/2024	0% Scanty Brazil	Relinquished
866.960/2024	0% Scanty Brazil	Relinquished

*CANADASINHO PROJECT*

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
861.076/2023	0% Scanty Brazil	Relinquished

*COLORADO SUDESTE*

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
861.077/2023	0% Scanty Brazil	Relinquished

*JUCELANDIA PROJECT*

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
861.079/2023	0% Scanty Brazil	Relinquished

*SERRINHA PROJECT*

<b>Tenement ID</b>	<b>Ownership at end of Quarter</b>	<b>Change During Quarter</b>
861.013/2023	100% Scanty Brazil	
861.014/2023	100% Scanty Brazil	
861.015/2023	100% Scanty Brazil	
861.016/2023	100% Scanty Brazil	
861.017/2023	100% Scanty Brazil	
861.018/2023	100% Scanty Brazil	
861.019/2023	100% Scanty Brazil	

## Appendix 5B

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

Name of entity

**PVW RESOURCES LIMITED**

ABN

36 124 541 466

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(386)	(634)
(b) development	-	-
(c) production	-	-
(d) staff costs	(162)	(299)
(e) administration and corporate costs	(362)	(261)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(910)</b>	<b>(1,195)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b> \$A'000	<b>Year to date (6 months)</b> \$A'000
2.2	Proceeds from the disposal of:		
(a)	entities	-	-
(b)	tenements	-	227
(c)	property, plant and equipment	2	1
(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 – Cash acquired on acquisition of subsidiary	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>2</b>	<b>228</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,676	2,500
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	(101)	(150)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(8)	(17)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,567</b>	<b>2,333</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	815	110
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(910)	(1,195)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2	228
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,567	2,333

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	3	1
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,477</b>	<b>1,477</b>
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,477	815
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (term deposits)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,477</b>	<b>815</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1		166
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-
<p><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></p> <p>Payments relate to Director's fees, Company Secretary and CFO/bookkeeping fees, administration services and consulting fees.</p>		

7.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
		-	-
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	Answer: N/A		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(910)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(910)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,477
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,477
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.62
	<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: No. The Company had deferred payment of creditors in the prior quarter subject to completion of the capital raise, and following receipt of shareholder approval at the AGM on 20 November 2025. This has resulted in higher expenditure in the current quarter and is not expected to continue.	
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: No – See response at 8.8.1.	

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:

Yes – See response at 8.8.1.

*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.*

## 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: 29 January 2026.....

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.