

Key Activities & Highlights

28 April 2026

Australis Oil & Gas Limited
ABN: 34 609 262 937

ASX: ATS

Australis is an upstream oil and gas company seeking to provide shareholders value and growth through the strategic development of its quality onshore oil and gas assets in the United States of America.

The Company's acreage within the core of the oil producing TMS provides significant upside potential for ATS with 62 million bbls of 2P+2C net reserves and resources including 165 thousand bbls producing reserves^{2,3}.

The Company was formed by the founders and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

Address
2nd Floor, 215 Hay Street
Subiaco, WA 6008
Australia

Suite 3680
3 Allen Center
333 Clay Street
Houston, Texas
U.S.A 77002

Contact
Telephone:
+61 8 9220 8700

Facsimile:
+61 8 9220 8799

Email:
contact@australisoil.com

Web:
www.australisoil.com

Australis has secured a farmin with a large US publicly listed oil and gas company to participate in an appraisal and development program in the TMS. To earn an 80% interest in the undeveloped acreage our Development Partner is required to carry Australis' interest on the first US\$46.25 million of that program.

Following execution and close of the Finance Transaction and Development Transaction¹ in Q4 2025 Australis has been working closely with both counterparties and is pleased to provide the following highlights of activities that took place during Q1 2026.

Development Activities

- Planning meetings and preparatory work has commenced with the Development Partner in key disciplines of subsurface, operations and land.
- The carried Initial Leasing Program contemplated in the Development Transaction has commenced.
- Preliminary plans on design and location of the carried Initial Test Well are underway with permitting expected to commence shortly.

Transitional Operatorship of existing Production

- Australis has now handed over operatorship of all of its producing TMS assets to EQV, following the sale of Australis' 90% WI in its TMS producing wells.
- Australis was paid a fee to provide transition operator services to EQV during the reporting quarter relating to land, production operations and accounting services which were phased out during March.

Production and Finance

- Sales volume during the quarter from the retained 10% working interest in the TMS producing well inventory totalled 4,577 bbls.
- Australis held cash and cash equivalents of US\$13.6 million at the end of Q1 2026 and remains debt-free following the repayment of Macquarie credit facilities at the end of 2025.

DEVELOPMENT TRANSACTION ACTIVITIES

Following execution of the Development Transaction Australis has been working closely with the Development Partner on a number of fronts with the objective of preparing for the Initial Test Well.

The Development Partner is a US-listed independent oil and gas company with a multi-billion dollar enterprise value and active onshore development and exploration operations in multiple US unconventional basins.

Land

Australis has held regular meetings with the Development Partner to identify and share data on preferred focus areas within the Area of Mutual Interest (**AMI**) where leasing activities should be undertaken, both as part of the US\$1 million Initial Lease Program, which Australis is carried on, and as part of longer-term plans. The Initial Lease Program has commenced with contact having been made with targeted mineral rights owners.

In addition, a provisional location for the Initial Test Well has been identified and preparation is underway for a drilling permit application to the Mississippi Oil & Gas Board for the well and to form the associated production unit.

There have been no changes to the Australis lease position that is subject to the Development Transaction during the quarter with Australis holding ~47,200 net acres in the TMS Core, of which ~39,900 net acres (85%) are HBP. Following completion of the Initial Leasing Program, Australis will have the ability under the terms of the Development Transaction to participate in future TMS leasing with the Development Partner within the AMI.

Figure 1 below showing the lease expiry profile as at 31 March 2026.

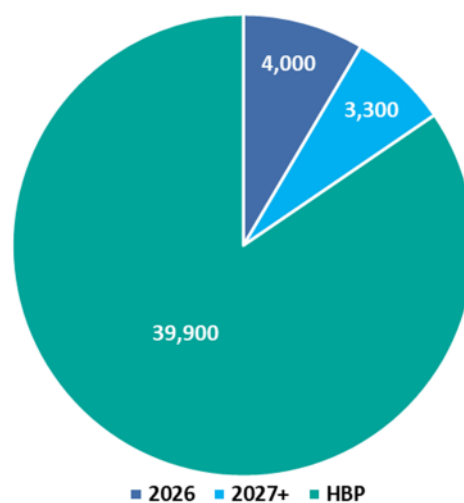


Figure 1 : Expiry profile of ATS TMS acreage

Subsurface

Australis has been sharing additional data with the Development Partner, who has been updating subsurface models which will be used for drilling and completion design. Work has also commenced to identify what data should be collected during the Initial Test Well to evaluate the TMS and help optimise the ongoing program.

Operations

Australis has commenced the process of contacting service providers and materials suppliers for initial costings and AFE planning purposes.

Timing

The Development Partner has not yet firmly committed to a spud date for the Initial Test Well but has been progressing planning and preparation to preserve the ability for a H2 2026 spud.

FINANCE TRANSACTION

The Finance Transaction with EQV closed on 30th December 2025 and operatorship transferred to EQV from Australis thereafter. To facilitate an orderly administrative transfer the Finance Transaction included a Transition Services Agreement (**TSA**) whereby Australis provided field operation supervision, land and accounting functionality to EQV during a transition period for a fee. Australis provided those services until March.

FIELD OPERATIONS

Australis provided field production operations supervision for the majority of the quarter under the TSA although the field staff transferred employment to EQV on the close date of 30th December 2025.

There was a single workover carried out on the Anderson 17H-3 during the reporting quarter. The operation was completed without major issues and below AFE. The well had been shut in since 2019 and restarted production at above anticipated rates.

Production during the quarter was in line with projections although there were two wells waiting workover at the end of the period.

Key Operating and Financial Results

The following table summarises key operating and financial results in the quarter relating to our retained working interest.

Key Metrics	Unit	Q1 2026
TMS Core Land (Net)	Acres	47,200
Net Oil resource (2P + 2C)	MMbbls	62 ^{2,3}
Sales Volumes (WI)	Bbls	4,577
Average Realised Price ^A	US\$/bbl	\$72.97
Average Achieved Price ^B	US\$/bbl	\$67.73
Sales Revenue (WI) ^B	US\$MM	\$0.3
Field Netback	US\$MM	\$0.1

^A excludes effect of hedge contracts settled

^B includes the loss from the settlement of hedge contracts of US\$0.024 million (Q4 2025: gain of US\$0.12 million)

FINANCE AND CORPORATE

Cash and Capital

Results for the quarter include:

- Sales Revenue (WI) (after hedges) of US\$0.288 million from our retained interests in the TMS wells
- The Company had a cash position of US\$13.6 million at the end of the quarter
- Post-closing transaction adjustments with EQV will result in a balance of approximately US\$1.3 million being paid from Australis to EQV. This balance reflects revenues Australis received after the closing date (January and February) that are associated with the working interests transferred to EQV, less expenses incurred by Australis in the same period and associated with those transferred interests and is within the expected range of adjustment balances.

Oil Price Hedging

During the reporting quarter Australis realised a modest hedge loss of US\$0.024 million, compared to a gain of US\$0.12 million in the previous quarter, solely due to the average realised WTI oil price in March being \$93.89/bbl. Following the EQV Financing Transaction Australis retained existing collar hedges of 1,000 bbls/month for January to April 2026, which equated to approximately 60% of our expected reduced WI production during this period. The March collars had a cap of US\$67/bbl which led to the modest losses with the prevailing oil price.

Month	Quantity (bbl)	Protected price US\$/bbl	Ceiling price US\$/bbl
Apr 2026	1,000	\$60	\$67

Table 1 : ATS hedge position as at 31 March 2026

Australis will continue to review its hedge program and position from time to time, including when the Development Partner elects to drill new wells as part of the contemplated carry program.

Business Development and Corporate Strategy

Geo-political events in the middle east during the latter part of the reporting quarter have had a profound effect on commodity prices and the US industry as a whole. As a result, there is an increased focus on security of supply for the US domestic market and Australis believes that quality undeveloped tight oil inventory such as the TMS Core will be targeted. As such we expect the upcoming carried development activity will be closely watched by industry participants.

Additionally, Australis continues to explore opportunities with interested parties for further development within the TMS Core outside the AMI established with our Development Partner.

Appendix 5B

Attached is a copy of the Appendix 5B for the quarter ended 31 March 2026.

This ASX announcement was authorised for release by the Australis Disclosure Committee.

**Further
Information:**

Ian Lusted
Managing Director
Australis Oil & Gas
+61 8 9220 8700

Graham Dowland
Finance Director
Australis Oil & Gas
+61 8 9220 8700

Ends

ABOUT AUSTRALIS

Australis (ASX: ATS) is an ASX listed oil and gas company seeking to provide shareholders value and growth through the strategic development of its quality onshore oil and gas assets in the United States of America. The Company was formed by the founder and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

With approximately 47,200 net acres (85% HBP) within the production delineated core of the proven oil producing TMS, Australis retains significant upside potential with approximately 160 net future drilling locations.

At year end 2025 Ryder Scott independently assessed the Australis acreage held at that time with 62 MMbbls of 2P + 2C recoverable volume including 165 Mbbls 2P producing reserves providing net field cash flow^{2,3}. The contingent oil resource is only contingent on a qualifying development program and Australis will carry out a reassessment of its undeveloped reserve position when a program is agreed with our Development Partner

Corporate Strategy and Forward Plan

Australis successfully completed two transactions¹ in 2025 which achieve a number of corporate objectives that management have sought to address for some time.

- Partnered in the TMS with an established and aligned US-listed independent oil and gas company with onshore development and exploration operations in multiple unconventional basins.
- The application of up to US\$46 million of development capital for new wells in the TMS from the Development Partner (**Carry Program**), including funding Australis for a 20% working interest in that program, in order to earn an 80% working interest in undeveloped HBP acreage and Term leasehold of approximately 46,100 net acres.
- Australis and the Development Partner have formed an Area of Mutual Interest (“AMI”) within the TMS Core area. The Development Partner will carry Australis for a 20% working interest for the first US\$1 million of leasing within the AMI (Initial Leasing Program) and thereafter Australis can participate at a 20% working interest in further leasing activity inside the AMI.
- The Carry Program, Initial Leasing Program and strengthened balance sheet having sold 90% of its working interest in the TMS producing well inventory to EQV ensures that Australis is funded for the forward program.

The Development Partnering Transaction was executed on 25 November 2025 and included an up-front payment of US\$1 million to Australis in addition to the US\$1 million initial leasing program commitment. For more details on the deal terms please refer to the relevant announcement¹.

The EQV Financing Transaction was closed on 30 December 2025 (see separate announcement¹). EQV assumed field production operatorship from Australis and acquired 90% of the Australis working interest in all Australis operated wells.

TMS Assets & Background

The map shown in Figure 2 is a representation of the acreage position that Australis holds within the TMS Core.

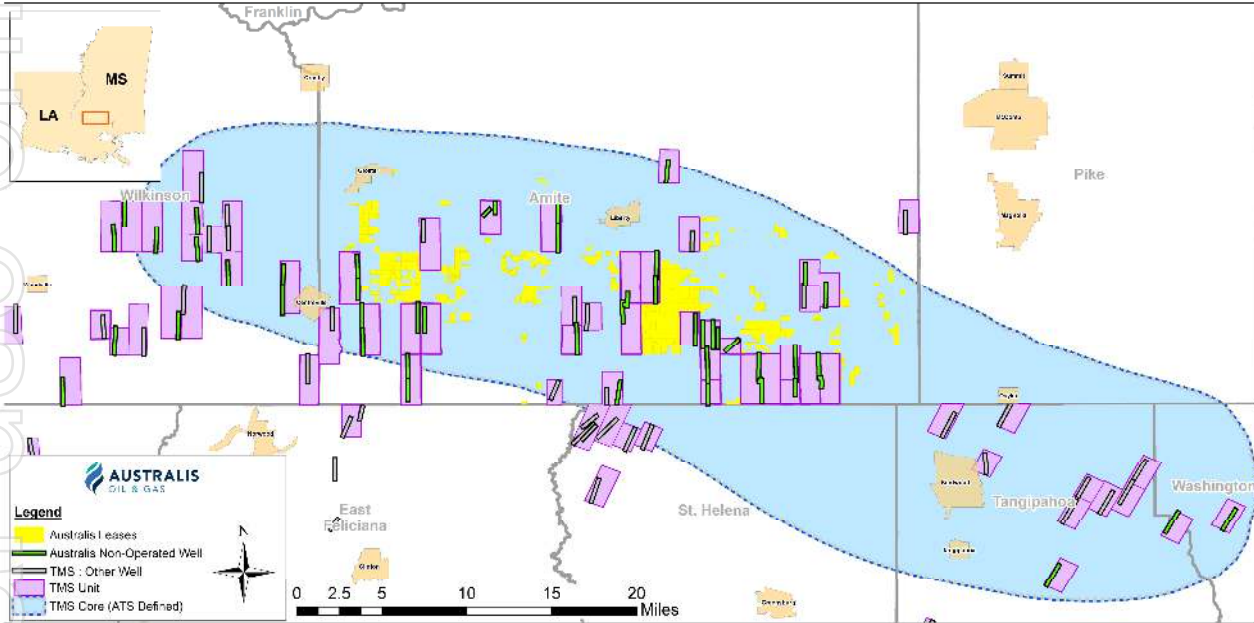


Figure 2 : Location of Australis acreage and TMS wells

The Tuscaloosa Marine Shale is a Cretaceous shallow marine unconventional shale that is present across central Louisiana and southwest Mississippi. The play is the same geological age as the Eagle Ford Shale in South Texas and the Woodbine Shale in East Texas.

The play is relatively deep, high pressured and oil weighted. As experienced in most unconventional plays, early results (2010 – 2014) demonstrated variable production performance and relatively high well costs, driven by initial operational difficulties encountered whilst drilling and completing the wells. The activity that did take place delineated a core area of the play where production results were consistent and comparable to other, far more developed, unconventional plays such as the Eagle Ford and the Permian. This area is shown in the blue oblong in Figure 2 and represents Australis’ interpretation of the TMS Core.

The comparison of the 2014 production results from the core of the TMS with the three type curves generated by Ryder Scott for the YE 2020⁵ reserve report is shown in Figure 3 below.

To qualify as a reserve Ryder Scott must assess a future location as economic and the YE 2020 reserve report was evaluated assuming a flat oil price of US\$47.02/bbl⁵. Note the YE 2025 Reserve Report² did not assess undeveloped reserves as any assessment is dependent on a drilling plan for the next 5 years. Australis made the decision to defer the assessment until a partner is introduced and a development plan is determined.

Cumulative Oil Production⁴

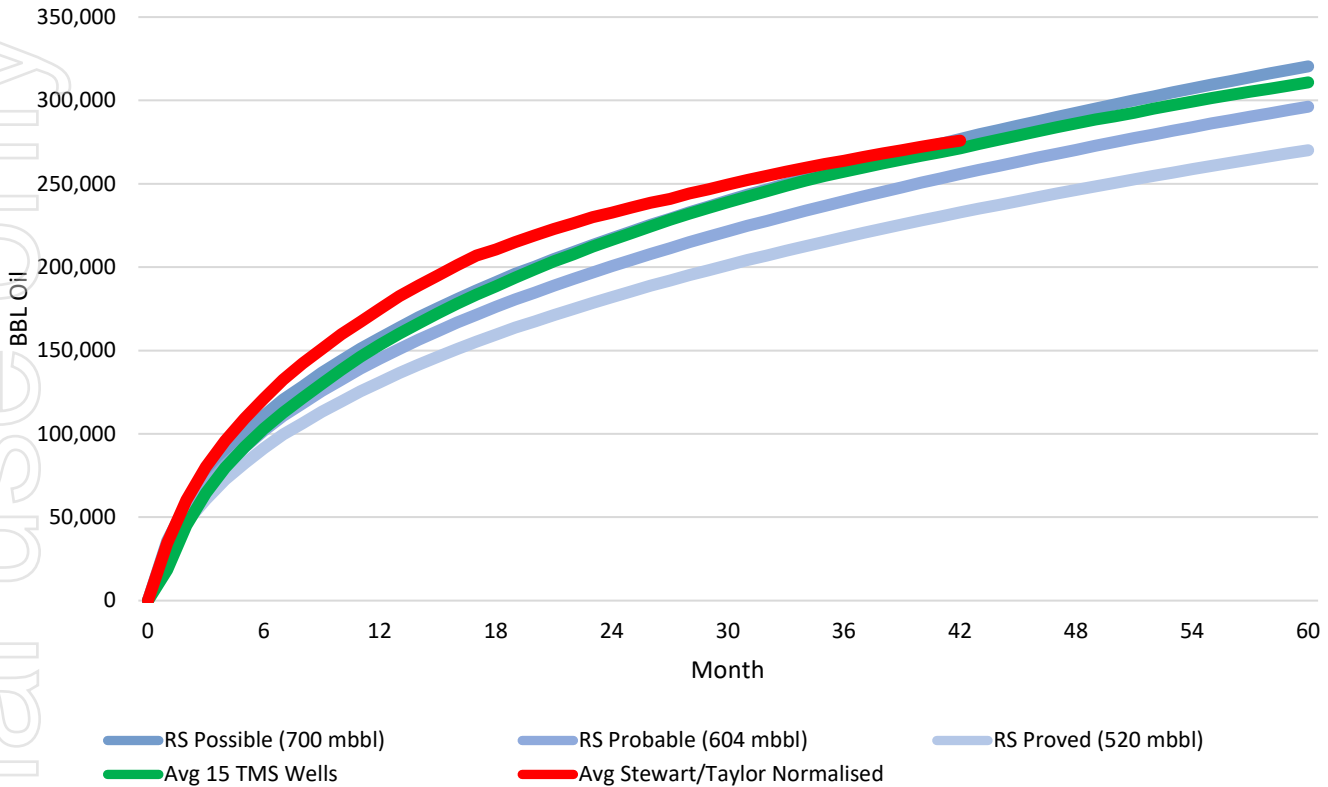


Figure 3 : Average oil production of ATS 2014 TMS wells vs Ryder Scott Proved, Probably and Possible Type Curves and performance of the full length laterals drilled by Australis in 2018

The appraisal activity by Encana and other participants in the TMS during 2013/2014 also addressed many of the operational challenges that were initially experienced. Costs and performance repeatability were improving, and activity levels were increasing during 2014 until evolution in the play was interrupted by the oil price drop in late 2014.

As a direct result, Australis is the only company to have drilled new wells in the play since the beginning of 2015 other than in the last quarter of 2021, when State Line Exploration successfully drilled and cased their first well in the play. Consequently, none of the numerous industry improvements that have continued to drive forward the economics of other unconventional plays have yet been applied to the TMS. The production results of the full-length laterals drilled by Australis in 2018⁴ are also shown above on Figure 3.

GLOSSARY

Unit	Measure	Unit	Measure
B	Prefix – Billions	bbl	Barrel of oil
MM	Prefix – Millions	boe	Barrel of Oil equivalent (1bbl = 6 mscf)
M or k	Prefix – Thousands	scf	Standard cubic foot of gas
/d	Suffix – per day	Bcf	Billion cubic feet of gas

Term	Definition
1P	Proved Developed Reserves (PDP + PDNP)
2P	Probable Reserves
3P	Possible Reserves
AMI	Area of Mutual Interest within the TMS Core where Australis has the right to participate with Development Partner at a 20% working interest in any new leases taken
C	Contingent Resources (1C/2C/3C equivalent to low/most likely/high)
Carry Program	The carried TMS development work program contemplated by the Development Transaction, pursuant to which Development Partner will carry Australis for a 20% working interest
Development Partner	A US listed independent oil and gas company with a multi-billion dollar enterprise value and active onshore development and exploration operations in multiple unconventional US basins
Development Transaction	A transaction executed on 25 November 2025 whereby, among other things, Australis agreed to farm down 80% of its working interest in undeveloped acreage to the Development Partner on conclusion of a carried work program of \$46.25 million and satisfaction of other obligations
EQV	An affiliate of the EQV Group
EUR	Estimated Ultimate Recovery of a well
Field Netback	Oil and gas sales net of royalties, production and state taxes, inventory movements, hedging gains or losses and field-based production expenses but excludes depletion and depreciation
Finance Transaction	A Transaction closed on 30 December 2025 whereby Australis sold 90% of its working interest in producing TMS wells for US\$16.9 million, subject to customary closing adjustments
HBP	Held by production – within a formed unit a producing well meets all lease obligations within that unit. Primary term remains valid whilst well is on production
Initial Leasing Program	US\$1 million lease program within the AMI under the Development Transaction where Australis is carried by the Development Partner for a 20% working interest
IP30	The average oil production rate over 30 days of production following clean up
Initial Test Well	The first carried well to be drilled under the Development Transaction
Net or NRI	Company beneficial interest after royalties or burdens
Net Acres	Working Interest before deduction of royalties or burdens
NPV(10)	Net Present Value (@ discount rate)
PDNP	Proved Developed Not Producing Reserves
PDP	Proved Developed Producing Reserves
Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
TMS	Tuscaloosa Marine Shale
TMS Core	The Australis designated productive core area of the TMS delineated by production history

TMS Type Curve	The history matched production performance of 15 wells drilled in the TMS by Encana in 2014. Corresponds to an average treated horizontal length of 7,200ft. Refer to the Appendix of the Australis Corporate Presentation
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WI	Company beneficial interest before royalties
WTI	West Texas Intermediate oil benchmark price
YE	Year end

Notes

1. See ASX Announcement titled ‘TMS Development Partnering and Financing Transactions’ released on 26 November 2025 and ASX Announcement titled ‘TMS Financing Transaction Completed’ released on 31 December 2025.
2. Estimates from the independent Ryder Scott report, effective 31 December 2025 and dated 29 January 2026, which was initially disclosed in the announcement titled ‘Quarterly Activities and Annual Reserve Report’ issued on 30 January 2026. The report was prepared in accordance with the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management (SPE-PRMS) as revised in June 2018. Ryder Scott generated their independent reserve and contingent resource estimates using deterministic methods. The achieved price and NPV(10) values quoted are for the project only, they do not include any impact from any oil price hedges that Australis had entered into at that time. Australis is not aware of any new information or data that materially affects the information included in the referenced announcement and all the material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.
3. The figures quoted is the rounded arithmetic sum of the 2P reserve and 2C resource estimate as reported in the Ryder Scott reserve report dated 29 January 2026. That report included the following reserve and resource estimates of oil.

	Net Oil Reserves (Mbbbls)		Contingent Oil Resources (Mbbbls)
1P	128	1C	19,709
2P	165	2C	62,156
3P	213	3C	112,498

The 1P, 2P and 3P figures provided are the arithmetic summation by category and are referenced to the individual well oil metering at each producing well location.

The 1C, 2C and 3C figures provided are the arithmetic summation by category.

4. Average production from Stewart 30H-1 and Taylor 27H-1 wells normalized to 7,200 ft completed horizontal length and adjusted for production curtailments during COVID low oil prices Q2 2020.
5. All estimates and risk factors taken from Ryder Scott, report prepared as at 31 December 2020 and generated for the Australis concessions to SPE standards. See ASX announcement released on 5 February 2021 titled ‘Reserves and Resources Update Year End 2020’. Australis is not aware of any new information or data that materially affects the information included from the referenced announcement and all the material assumptions and technical parameters underpinning those

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Australis' planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Australis believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Appendix 5B

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

Name of entity

AUSTRALIS OIL & GAS LIMITED

ABN

34 609 262 937

Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,218	1,218
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(940)	(940)
(d) staff costs	(1,770)	(1,770)
(e) administration and corporate costs	(430)	(430)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Represents the net amount of funds received and expended by Australis during operator transition period (Jan – Mar 2026). This amount will be transferred to EQV in Q226	1,298	1,298
1.9 Net cash from / (used in) operating activities	(624)	(624)

2. Cash flows from investing activities

2.1 Payments to acquire or for:

(a) entities

-

-

(b) tenements

-

-

(c) property, plant and equipment

-

-

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

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
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)	63	63
2.6 Net cash from / (used in) investing activities	63	63

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)	(3)
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	(3)	(3)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	14,230	14,230
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(624)	(624)

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	63	63
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)
4.5	Effect of movement in exchange rates on cash held	(32)	(32)
4.6	Cash and cash equivalents at end of period	13,634	13,634

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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	13,634	14,230
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)	13,634	14,230

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
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	-
<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>		

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

7. Financing facilities <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>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
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	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(624)
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)	(624)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,634
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,634
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	22
<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:	
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:	

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

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:

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: 28 April 2026.....

Authorised by: .. By the Disclosure Committee.....
(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.

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