ASX RELEASE 30 July 2026

June 2026 Quarterly Activities Report & Appendix 4C

Key Highlights

- **Phase 3 Enrolment Completed:** Enrolment completed in the global pivotal PARA_OA_012 Phase 3 study, with 538 participants commencing treatment, exceeding the original target of 466 participants.
- **Significant Phase 3 Execution Milestone:** Completion of enrolment removes a major operational milestone and enables the Company to focus on treatment completion, patient follow-up, data preparation and delivery of upcoming clinical readouts.
- **Interim Analysis Remains on Track:** Database lock and data preparation activities are expected during August 2026, with independent Data Safety Monitoring Board (DSMB) review and the Interim Analysis outcome targeted for September 2026.
- **Top-Line Phase 3 Results:** Primary endpoint top-line results remain anticipated in the first quarter of calendar year 2027.
- **Independent Safety Review:** The planned independent DSMB safety review was completed during the quarter, with no material safety concerns identified and the study continuing as designed.
- **Scientific and Translational Progress:** Phase 2 PARA_OA_008 biomarker findings were presented at the Osteoarthritis Research Society International (OARSI) 2026 World Congress, providing further support for the biological activity of iPPS across cartilage, inflammation and pain pathways.
- **Phase 2 MRI Manuscript Submitted:** The PARA_OA_008 MRI structural data manuscript was completed and submitted to a scientific journal for editorial review.
- **Business Development and Partnering:** Senior management attended the BIO International Convention 2026 in San Diego, engaging with pharmaceutical and biotechnology companies regarding potential regional and global licensing opportunities for Zilosul®.
- **Capital Raise:** Paradigm raised approximately A$21.38 through a A$14.0 million institutional Placement and A$7.38 million Share Purchase Plan. The capital raising included attaching options (ASX:PAROB), exercisable at A$0.2375, which have the potential to provide approximately A$28 million in additional funding if fully exercised. Each attaching option exercised by its expiry date entitles the holder to receive an additional piggyback option exercisable at A$0.38, with a three-year expiry from the date of issue.

Paradigm Biopharmaceuticals Ltd. (ASX: PAR) ("Paradigm" or "the Company") is pleased to provide its quarterly update for the three months ended 30 June 2026 and continuing activities to accompany its Appendix 4C cash flow report for the period.

Operational Update

During the June quarter, Paradigm achieved a defining milestone in the development of Zilosul® (injectable pentosan polysulfate sodium; iPPS), completing enrolment in the global pivotal Phase 3 PARA_OA_012 clinical trial evaluating iPPS for the treatment of pain associated with knee osteoarthritis.

A total of 538 participants commenced treatment in PARA_OA_012, exceeding the original enrolment target of 466 participants and representing the largest clinical study conducted using Paradigm's selected Phase 3 dosing regimen of 2 mg/kg administered subcutaneously twice weekly for six weeks.

The increase above the original target reflects participants who were already progressing through screening when the enrolment target was reached. Consistent with ethical obligations and standard clinical trial practice, these participants were permitted to complete the screening process and, where eligible, enrol in the study.

Completion of enrolment represents the successful execution of Paradigm's largest and most advanced clinical development program to date. It removes a significant operational milestone and enables the Company to focus on treatment completion, patient follow-up, data quality and preparation for the upcoming Interim Analysis and primary endpoint top-line readout.

PARA_OA_012 is a multicentre, randomised, double-blind, placebo-controlled Phase 3 study conducted across 65 clinical sites in Australia, the United States, Hong Kong and Moldova.

The study's primary endpoint is the change from baseline in Weekly Average Daily Pain (ADP) score at Day 112. Key secondary and exploratory assessments evaluate physical function, patient global assessment, responder outcomes, durability of clinical benefit and quantitative imaging measures.

The final study population of 538 participants is expected to contribute to a robust Phase 3 clinical dataset while maintaining the study's planned statistical analysis framework and anticipated clinical timelines.

Phase 3 Interim Analysis

During the quarter, participants within the Interim Analysis population continued progressing through the Day 112 primary endpoint assessment period.

Following completion of the relevant participant assessments, the Interim Analysis dataset will undergo data cleaning, quality review, database lock and independent statistical analysis.

Database lock and associated data preparation activities are expected during August 2026. The independent DSMB meeting to review the Interim Analysis dataset is targeted for September 2026, with the outcome and recommendation to be communicated to the market in accordance with the Company's disclosure obligations.

The Interim Analysis is based on the first 50% of participants reaching the relevant assessment milestone and is independent of the completion of enrolment.

The pre-specified Interim Analysis will evaluate the observed treatment effect against defined statistical criteria and may result in one of the following outcomes:

- Continuation of the study as planned;
- Early efficacy, subject to the pre-specified statistical threshold being achieved; or
- Early termination for futility.

Completion of enrolment ensures that the broader Phase 3 study remains on track for primary endpoint top-line results in the first quarter of calendar year 2027.

Independent Safety Review

During the quarter, the independent DSMB completed its planned safety review of the PARA_OA_012 study.

The review assessed available safety data from approximately the first 20% of participants completing the six-week treatment period.

Following its review, the DSMB identified no material safety concerns and recommended that the study continue as designed, with no changes to the study protocol or conduct.

The outcome provided further independent support for the safety profile observed across Paradigm's clinical development program and enabled the study to continue progressing through enrolment, treatment and follow-up activities without modification.

Additional independent safety reviews will continue to be undertaken in accordance with the study protocol.

Global Clinical Trial Execution

During the June quarter, Paradigm continued to execute PARA_OA_012 through its global clinical network across Australia, the United States, Hong Kong and Moldova.

The activation of the Hong Kong clinical trial site and additional sites in Moldova expanded the study's geographic diversity and supported the efficient completion of enrolment.

The Company continued to execute the program through its dual-CRO operating model, with Advanced Clinical managing clinical operations across Australia and the United States and Nordic Bioscience Clinical Development supporting activities in Hong Kong and Moldova.

Following completion of enrolment, clinical activities transitioned toward completion of participant treatment, follow-up assessments, ongoing safety monitoring, data management and preparation for the Interim Analysis.

Paradigm remains focused on maintaining protocol integrity, data quality and operational discipline as the study progresses through this important clinical phase.

Scientific Publications and Research Progress

OARSI 2026 World Congress

During the quarter, Paradigm's Chief Medical Officer, Dr Donna Skerrett, delivered an oral presentation at the Osteoarthritis Research Society International (OARSI) 2026 World Congress in Florida, United States.

The presentation highlighted findings from the Phase 2 PARA_OA_008 biomarker study evaluating the effects of iPPS on biological pathways associated with cartilage degradation, inflammation and pain in participants with moderate-to-severe knee osteoarthritis.

The analysis demonstrated changes across a range of synovial fluid and systemic biomarkers associated with osteoarthritis pathophysiology, including markers related to:

- Cartilage degradation and turnover;
- Inflammatory signalling;
- Pain pathways; and
- Broader joint tissue biology.

The findings also identified relationships between changes in selected biomarkers and improvements in clinical measures of pain and function.

These results provide further mechanistic support for the biological activity of iPPS and complement the clinical and imaging outcomes observed in Paradigm's earlier Phase 2 studies.

The presentation provided an opportunity to communicate Paradigm's scientific findings to an international audience of clinicians, researchers and industry participants focused on osteoarthritis research and therapeutic development.

Phase 2 MRI Structural Data Manuscript

During the quarter, Paradigm completed a manuscript detailing the MRI structural outcomes from the Phase 2 PARA_OA_008 study and submitted to a scientific journal for editorial review.

The manuscript evaluates quantitative MRI findings from the PARA_OA_008 study and forms part of Paradigm's broader scientific evidence package supporting the clinical and potential disease-modifying profile of iPPS in knee osteoarthritis.

A timeline for publication will be provided once further information becomes available through the journal review and publication process.

City St George's, University of London Research Collaboration

During the quarter, Paradigm announced a research collaboration with City St George's, University of London to investigate the effects of PPS on bone marrow lesions associated with osteoarthritis.

Bone marrow lesions are increasingly recognised as an important contributor to osteoarthritis pain, inflammation and disease progression.

The collaboration will utilise an integrated research platform combining advanced MRI imaging with gene and protein profiling of human tissue samples obtained during total knee replacement surgery.

The study is designed to provide deeper insights into the biological behaviour of bone marrow lesions and the potential effects of PPS across bone, cartilage and synovial tissue.

Improved understanding of PPS activity across multiple joint tissues may further support the scientific differentiation of iPPS and contribute to future clinical, regulatory, reimbursement and partnering discussions, subject to study outcomes.

The research collaboration is expected to continue for approximately 12 months.

Business Development and Corporate Activities

BIO International Convention 2026

During the quarter, members of Paradigm's senior management team attended the BIO International Convention 2026 in San Diego, United States.

The conference provided an opportunity to engage with pharmaceutical and biotechnology companies, potential commercial partners and other industry stakeholders regarding the continued development and potential commercialisation of Zilosul®.

Discussions focused on Paradigm's advancing Phase 3 osteoarthritis program, completion of enrolment in PARA_OA_012, upcoming clinical milestones and potential regional and global licensing opportunities for Zilosul®.

Paradigm continues to advance its business development and strategic partnering activities as the Company progresses toward the Interim Analysis and Phase 3 primary endpoint top-line readout.

Institutional Placement and Share Purchase Plan

During the June quarter, Paradigm materially strengthened its funding position through the completion of an institutional Placement and Share Purchase Plan.

The Company completed a A$14.0 million Placement to institutional, sophisticated and professional investors.

Paradigm subsequently completed its SPP, raising approximately A$7.38 million and materially exceeding the original target of A$2.0 million.

Combined proceeds from the Placement and SPP totalled approximately A$21.38 million before transaction costs.

The strong level of participation provided additional funding to support:

- Continued execution of the PARA_OA_012 Phase 3 clinical trial;
- Participant treatment and follow-up activities;
- Interim Analysis preparation and delivery;
- Progression toward the Phase 3 primary endpoint top-line readout;
- Regulatory and NDA-related activities;
- Manufacturing and clinical development activities; and
- Broader corporate and commercial readiness initiatives.

The Placement and SPP included approximately 117 million attaching options (ASX:PAROB), exercisable at A$0.2375 per option. Each attaching option exercised by its expiry date entitles the holder to receive one additional "piggyback" option.

The piggyback options will be exercisable at A$0.38 per option and expire three years from their date of issue.

Full exercise of the approximately 117 million attaching options has the potential to provide approximately A$28 million in additional funding. If all attaching options are exercised, approximately 117 million piggyback options would be issued, providing a potential further source of capital over the longer term.

Any proceeds received from the exercise of the attaching options would provide additional financial flexibility to support continued Phase 3 development, regulatory and NDA-related activities, manufacturing, commercial readiness and broader corporate activities.

The strengthened funding position provides Paradigm with increased financial flexibility as the Company advances through multiple anticipated Phase 3 clinical milestones.

General Meeting

On 11 June 2026, Paradigm held a General Meeting at which shareholders approved all resolutions.

The approved resolutions included:

- Ratification of the prior issue of Placement shares under ASX Listing Rule 7.1;
- Ratification of the prior issue of Placement shares under ASX Listing Rule 7.1A;
- Approval for the issue of Placement options;
- Approval for the issue of SPP options; and
- Approval for the issue of Tranche 4 Convertible Notes to Obsidian Global Partners, LLC.

The approvals provided the Company with continued capital management flexibility as it progresses the Phase 3 program through its upcoming clinical milestones.

Executive Chairman Commentary

Paradigm Executive Chairman, Paul Rennie, commented: "*The June quarter represented one of the most important periods in Paradigm's development, with the successful completion of enrolment in our pivotal global Phase 3 PARA_OA_012 study.*

Enrolling 538 participants across 65 clinical sites in four countries represents a significant operational achievement and reflects the commitment of our clinical operations team, investigators, site coordinators and, most importantly, the patients participating in the study.

Completion of enrolment removes a major operational milestone and enables the Company to focus on treatment completion, patient follow-up, data preparation and delivery of the upcoming Interim Analysis.

The independent safety review completed during the quarter identified no material safety concerns and recommended that the study continue as designed, providing further support as the program progresses toward its key clinical readouts.

Importantly, the successful Placement and strongly supported Share Purchase Plan materially strengthened the Company's funding position and provide increased financial flexibility as we advance through the Interim Analysis and toward primary endpoint top-line results.

During the quarter, our senior management team also attended the BIO International Convention in San Diego, where we continued discussions with potential commercial partners regarding regional and global licensing opportunities for Zilosul®.

Paradigm is now entering a period of significant clinical and strategic catalysts. We remain focused on maintaining the quality and integrity of the Phase 3 program while continuing to advance regulatory, commercial and partnering activities in preparation for the next stage of Zilosul®'s development."

Summary of Cash Flow and Quarterly Activity

As at 30 June 2026, Paradigm's cash and cash equivalents totalled approximately A$15.37 million, compared with A$11.3 million at 31 March 2026.

The movement in cash during the quarter primarily reflects continued investment in the execution of the PARA_OA_012 Phase 3 clinical trial, including participant recruitment, screening, treatment, clinical site operations, investigational product supply, monitoring and data management activities.

Net cash used in operating activities for the June quarter was A$13.54 million, primarily reflecting ongoing expenditure related to the pivotal PARA_OA_012 Phase 3 clinical trial, including site activations, screening, dosing, manufacturing and regulatory operations. Paradigm continues to prioritise disciplined allocation of capital to advance its clinical and corporate objectives.

During the quarter:

- Paradigm invested approximately A$13.3 million in research and development activities, primarily directed toward the execution and completion of enrolment in PARA_OA_012,

participant treatment, clinical site operations, monitoring and investigational product supply.

- The Company received proceeds from the A$14.0 million institutional Placement and approximately A$7.38 million SPP.
- Total cash outflows were approximately A$14.52 million, reflecting the peak operational expenditure associated with the completion of recruitment, participant screening, treatment and global clinical trial execution.
- In accordance with ASX Listing Rule 4.7C.3 and as noted in item 6 of the accompanying Appendix 4C, payments to related parties and their associates during the quarter totaled approximately A$46,000, comprising non-executive Director fees.

The Company continues to maintain disciplined capital management, with expenditure aligned to execution of the Phase 3 program and upcoming clinical, regulatory and corporate milestones.

After quarter end, the Company received approximately A$5.69 million comprising a A$4.76 million Research & Development Tax Incentive refund relating to the financial year ended 30 June 2025 and a A$0.93 million refund following an amended income tax assessment relating to the financial year ended 30 June 2023.

These receipts further strengthen Paradigm's balance sheet and provide additional financial flexibility as the Company progresses toward the planned Interim Analysis, subsequent Phase 3 primary endpoint top-line readout, ongoing regulatory and New Drug Application (NDA) preparation activities.

Subsequent to quarter end, on 13 July 2026, Paradigm completed the drawdown of Tranche 4 under its US$27.0 million Convertible Note Facility with Obsidian Global Partners, LLC. The Tranche 4 drawdown was valued at US$3.0 million, equivalent to approximately A$4.6 million.

The proceeds provide additional working capital to support ongoing Phase 3 participant follow-up, database management, regulatory activities, clinical operations and broader commercial readiness activities as PARA_OA_012 progresses toward the Interim Analysis and subsequent primary endpoint top-line readout.

Following completion of the Tranche 4 drawdown, approximately US$7.0 million, equivalent to approximately A$10.7 million, remains available under the facility, providing continued financial flexibility to support Phase 3 execution and broader corporate activities.

Paradigm remains funded through key anticipated clinical milestones, including the Interim Analysis and Phase 3 primary endpoint top-line readout.

OUTLOOK

Following completion of enrolment in PARA_OA_012, Paradigm enters the September quarter focused on clinical follow-up, data quality, Interim Analysis preparation and delivery of the study’s upcoming clinical milestones.

The Company's near-term priorities include:

- Completion of Day 112 assessments for the Interim Analysis population;
- Completion of data cleaning, quality review and database lock activities;
- Independent statistical analysis of the Interim Analysis dataset;
- Independent DSMB review targeted for September 2026;
- Communication of the Interim Analysis outcome and recommendation;
- Continued participant follow-up and longer-term clinical assessments;
- Progression toward primary endpoint top-line results anticipated in Q1 CY2027;
- Continued regulatory and NDA-related planning;
- Advancement of manufacturing and commercial readiness activities;
- Progression of the PARA_OA_008 MRI structural data manuscript through the journal review and publication process.
- Continued engagement with potential commercial partners regarding regional and global licensing opportunities for Zilosul®; and
- Continued scientific and translational activities supporting the broader clinical profile of iPPS.

The Interim Analysis represents an important clinical and strategic milestone, providing the first Phase 3 evaluation of efficacy for iPPS in knee osteoarthritis against the study's pre-specified statistical criteria.

Following the Interim Analysis, Paradigm will continue to progress toward the Phase 3 primary endpoint top-line readout anticipated in Q1 CY2027.

Paradigm will continue to provide regular updates on recruitment progress, publication milestones, portfolio development and funding position.

About Paradigm Biopharmaceuticals

Paradigm Biopharmaceuticals Ltd. (ASX: PAR) is a late-stage drug development company driven by a purpose to improve patients' health and quality of life by discovering, developing, and delivering pharmaceutical therapies. Paradigm's current focus is developing iPPS for the treatment of diseases where inflammation plays a major pathogenic role, indicating a need for the anti-inflammatory and tissue regenerative properties of PPS, such as in osteoarthritis (phase 3).

Forward Looking Statements

This Company announcement contains forward-looking statements, including statements regarding anticipated commencement dates or completions dates of preclinical or clinical trials, regulatory developments, and regulatory approval. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties, and other factors, many of which are beyond our control, and which may cause

actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

Authorised for release by the Paradigm Board of Directors.

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Paradigm Biopharma

Appendix 4C

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

Name of entity	
Paradigm Biopharmaceuticals Limited	
ABN	**Quarter ended ("current quarter")**
94 169 346 963	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	5	66
1.2	Payments for		
	(a) research and development	(13,273)	(40,317)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	(30)	(89)
	(e) staff costs	(345)	(1,719)
	(f) administration and corporate costs	(867)	(2,968)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	118	444
1.5	Interest and other costs of finance paid	(4)	(20)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	842	842
1.8	Other (provide details if material)	12	75
1.9	**Net cash from / (used in) operating activities**	**(13,542)**	**(43,686)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	9	(491)
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	6	11
	(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 (Term deposits)	-	(72)
2.6	**Net cash from / (used in) investing activities**	**15**	**(552)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	21,375	21,375
3.2	Proceeds from issue of convertible debt securities	-	25,423
3.3	Proceeds from exercise of options	(2)	196
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(927)	(999)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings		
	(a) lease liabilities	(32)	(132)
	(b) redemption of convertible debt securities	(2,250)	(2,250)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Limited recourse loan repaid under ESP)	-	81
3.10	**Net cash from / (used in) financing activities**	**18,164**	**43,694**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**11,284**	**16,818**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(13,542)	(43,686)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	15	(552)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,164	43,694
4.5	Effect of movement in exchange rates on cash held	(548)	(901)
4.6	**Cash and cash equivalents at end of period**	**15,373**	**15,373**

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	15,373	11,284
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)**	**15,373**	**11,284**

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	46
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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	14,558	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	14,558	-

7.5	**Unused financing facilities available at quarter end**	14,558

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.

Convertible Note facility from Obsidian Global Partners, with no interest payable. Refer to ASX Announcement on 01 July 2025 for full details.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(13,542)
8.2	Cash and cash equivalents at quarter end (item 4.6)	15,373
8.3	Unused finance facilities available at quarter end (item 7.5)	14,558
8.4	Total available funding (item 8.2 + item 8.3)	29,931
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.21

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:.

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:

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:

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: ..30 July 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 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.