

QUARTERLY ACTIVITY REPORT

Quarter ending 30 September 2023

Frontier Energy Limited (ASX: FHE; OTCQB: FRHYF) (Frontier or the Company) is pleased to provide its quarterly activity report for the quarter ending 30 September 2023.

HIGHLIGHTS

- **Frontier signed a binding agreement to acquire Waroona Energy Inc. (Waroona) to create a large-scale Australian renewable energy company. Transaction is on track for completion during the December quarter**
 - The transaction combines two highly synergistic projects, located adjacent to each other and in close proximity to key infrastructure
 - Combining the projects simplifies financing and applications for potential government grants
 - Upon implementation, Frontier Shareholders will hold ~67% of the Merged Group and Waroona shareholders ~33%
- **The Australian Energy Market Operator (AEMO) released its annual Electricity Statement of Opportunities Report, highlighting an urgent requirement for additional generating capacity**
 - Over the next decade demand is forecast to increase by at least 78% (Expected Case), with High Case demand increasing by more than 220%
 - Meanwhile generating capacity is forecast to decline, resulting in deficits forecast for every single year over the entire forecast period
 - Wholesale electricity prices continued to increase in the quarter, up 25% Year-on-Year
- **Waroona Energy's study assessing a 120MW Dual Fuel (Green Hydrogen) peaking plant commenced**
 - Dual Fuel Peaking Plants are a mature technology and are used to supply energy to a market typically during peak periods of high demand (and pricing) for electricity
 - Given Waroona Energy's existing connection to the South West Interconnected System (SWIS), a dual fuel peaking power plant is a clear potential first consumer of green hydrogen
- **Frontier meets key criteria for the Federal Government's 'Hydrogen Headstart' program and intends submitting its Expression of Interest (EOI) in the December quarter**
 - Demonstrating a clear offtake pathway, such as fuelling a peaking power plant, is a key requirement for the subsidy
- **Waroona Energy commenced a Definitive Feasibility Study (DFS) for a 120MWdc Solar Facility (Stage One) due for completion in early 2024**
 - The DFS will finalise the detailed design, including capital cost estimate (accurate to $\pm 15\%$), for a Stage One solar development
 - Waroona's landholding is located closest to the nearby electricity terminal and is logically the first project to be developed
- **As at 30 September 2023, Frontier had cash of \$6.9m (unaudited)**
 - On implementation of the Waroona acquisition, Frontier's cash will be supplemented by Waroona's cash (~A\$11.9m as at 30 September 2023)
 - Cash outflows in the quarter included land acquisition cost of ~\$1.1m

Binding Agreement signed to acquire Waroona

Frontier signed a binding agreement with Waroona Energy Inc. (TSXV: WHE) (**Waroona**), whereby Frontier will acquire 100% of the shares not already held by Frontier via a Plan of Arrangement under the Business Corporations Act (British Columbia) (**Share Plan**), the equivalent of an Australian Scheme of Arrangement. Frontier Group currently holds ~20% of Waroona. This will create one of Australia's largest renewable energy companies.

Waroona Shareholders will receive 1 new Frontier Share for every 4.27 Waroona Shares held on the Share Plan record date. Upon implementation of the Share Plan, Frontier will have approximately 445m Shares on issue. Current Frontier shareholders will hold approximately 67.3% of the Merged Group and Waroona Shareholders will hold approximately 32.7% of the Merged Group¹.

FHE Capital Structure	Shares	Options	Performance Shares
Securities on issue	299,162,224	45,876,481	25,500,000
Securities to be issued	145,687,992	21,404,742	
Total	444,850,216	67,281,223	25,500,000

Table 1: Capital Structure pre and post Transaction

The transaction combines two highly complementary and synergistic projects, located adjacent to each other and in close proximity to key infrastructure. It also provides a path to green hydrogen production and consumption via Waroona's proposed 120MW hydrogen fuelled (dual fuel) peaking power plant and other key agreements in place, including Frontier's water access.

In addition, this Transaction simplifies the communication with all key stakeholders, including Government, financiers and the community. This is important given the target date for the commencement of construction of the solar facility in 1H2024.

Highlights of the Transaction include:

Larger project to capture scale benefits and capital efficiencies

- Combined solar Development Approvals² (**DAs**) in place for 355MW - 114MW (Frontier) and 241MW (Waroona); Stage One is likely to utilise Waroona DA and existing Native Vegetation Clearing Permit for an initial 120MW
- Frontier will have two grid connections to the SWIS. Waroona already has an Electricity Transfer Access Contract (**ETAC**) and Interconnection Works Contract (**IWC**) in place, while Frontier is well advanced in finalising the ETAC and IWC for its connection
- The Waroona Project is located closer to existing infrastructure including Landwehr Terminal, reducing capex for a new single switchyard and transmission cables that can connect the Project, and for future expansions to the grid

¹ Excludes Performance shares

² In accordance with the Planning and Development Act 2005

- Potential for significant capex optimisation and opex savings, by eliminating infrastructure duplication, minimising overhead cables and developing the Project in the most cost-efficient manner
- Combined freehold land of 868ha (Waroona: 303ha, Frontier: 565ha).

Strengthened balance sheet eliminates need for additional funding pre Financial Investment Decision (FID)

- Upon implementation, Frontier's cash balance will be supplemented by Waroona's (~\$11.9m at 30 September 2023). Frontier will be fully funded through to FID for the development of the initial solar production facility in 2024.

Integrating Frontier's hydrogen plant with Waroona's dual fuel³ peaking plant creates an initial offtake for Frontier's hydrogen

- Vertically integrating solar, peaking plant and hydrogen facilities will enable the generation of early revenue through solar sales, while also creating green hydrogen offtake via the dual fuel peaking plant.

Combined financial scale and integrated holding will facilitate Project funding

- The combined Project will be significantly more attractive to debt financiers, given enhanced scale, efficiencies and scalability
- The combined market capitalisation will better position Frontier to raise equity funding once an FID decision is made.

Strengthened position to engage with regulators and community stakeholders

- Engaging with regulators on a single project is more efficient and effective than engaging on two separate projects that are located adjacent to each other
- Permit and approvals processes can be streamlined
- A consolidated Project will by virtue of its increased capacity and larger footprint be more strategically important to regulators and other stakeholders
- Both companies and projects share important key stakeholders, including equity investors, potential project financiers, local communities and Governments.

Indicative Timetable and Next Steps

A Share Plan Booklet containing information in relation to the Share Plan, including the basis for the Waroona Board's unanimous recommendation, is expected to be circulated to Waroona Shareholders in November 2023.

An indicative timetable is set out below*:

Event	Date
Waroona to finalise proxy circular	October 2023
Obtain interim court approval	October 2023
Mail proxy circular	November 2023
Shareholder meeting	December 2023
Second Court Hearing to approve Share Plan	December 2023
Implementation Date	December 2023

*All dates are indicative only and subject to change and regulatory approval.

³ Dual fuel includes hydrogen and natural gas.

AEMO Report highlights an urgent requirement for additional capacity on the SWIS

In August, the AEMO, which is responsible for managing the electricity and gas systems and markets across Australia, released its annual Wholesale Electricity Market (**WEM**) Electricity Statement of Opportunities (**ESOO or Report**).

This Report plays an important role in the Reserve Capacity Mechanism process on the WEM as it includes the 10-year Long Term Projected Assessment of System Adequacy for the SWIS. The primary purpose of the Report is to identify the investment in capacity from generation, storage, and demand side management needed to ensure a secure and reliable electricity supply for the SWIS over the coming decade.

The Report highlighted the urgency of advancing generation, storage, demand side management, and transmission projects to bolster reliability and support a rapid and orderly energy transition. Its findings emphasise the need for additional capacity procurement and expedited progress of capacity projects in the SWIS.

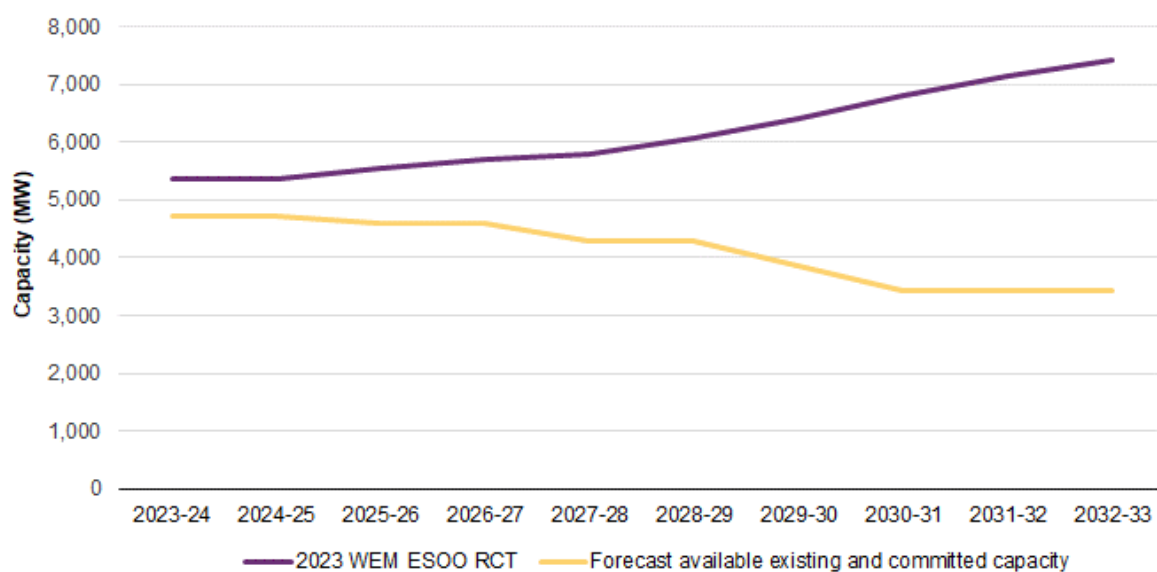


Figure 1: 2023 WEM ESOO Reserve Capacity Target (RCT) and forecast capacity, illustrating the Gap

Whilst there are multiple factors highlighted in the Report affecting both supply and demand, the key drivers were:

- Increased business, industrial and electrification (Demand)** – Forecast demand has increased significantly due to growth in business electrification, along with growth in cooling load (air-conditioning), electric vehicles, and the expansion of industrial loads. Operational consumption is forecast to grow at an average annual rate of 5.6% and reach 30.3TWh per annum in 2032-33, a 72% increase compared to the 2022/23 estimate.

- **Renewable Energy Transition (Supply)** – the transition to deploy renewable energy has been accelerated significantly over the past 12 months. In September 2022 the Australian Federal Government legislated to lower emissions by 43% by 2030 and achieve net zero emissions by 2050⁴. In WA, the State Government targets are to reduce government emissions by 80% below the 2020 level by 2030, and to meet net zero by 2050⁵. This has seen the State Government announce the closure of coal fired power generation in WA by 2029. These factors have significantly accelerated the forecast reduction in supply compared to the 2022 WEM ESOO.

The Economic Regulation Authority of WA released its draft benchmark Reserve Capacity Payment (**RCP**) for 2026/27⁶ of \$220,700/MW. This is an increase of 14% over the 2025/26 RCP of \$193,400/MW.

Electricity prices increased further

Figure 2 compares the most recent quarter's wholesale electricity prices to previous September quarters (to compare like-for-like seasonality). Prices continued to increase, with the Sep 2023 quarter average price of \$90/MWh representing a 25% YoY increase. Both daily price peaks and lows increased consistently and sharply over the period. Peak time prices in the Sep 2023 quarter reached above \$150/MWh during the afternoon peak and above \$125/MWh during the morning peak - both unprecedented for a September quarter; while midday low prices averaged around A\$50/MWh, up significantly from previous years.

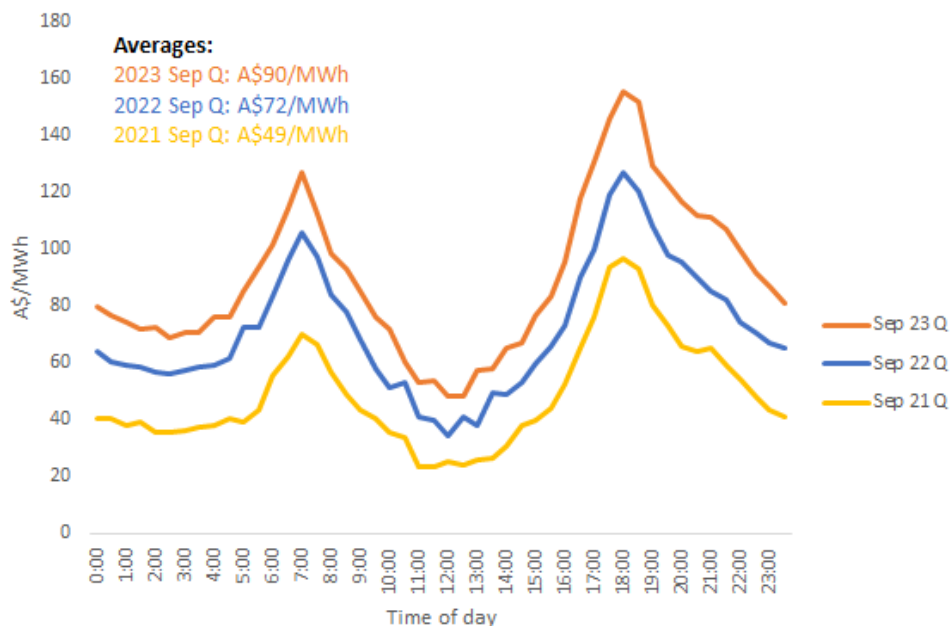


Figure 2: Average quarterly wholesale power price (\$/MWh), in each half hour interval⁷

⁴ <https://www.pm.gov.au/media/australia-legislates-emissions-reduction-targets>

⁵ <https://www.wa.gov.au/service/environment/business-and-community-assistance/government-emissions-interim-target>

⁶ <https://www.erawa.com.au/cproot/23642/2/-BRCP.2024---Notice---Draft-Determination.pdf>

⁷ Source: AEMO

This price dynamic supports Frontier's strategy of delivering renewable generation capacity from the Project's solar farm (Stage One), that can be converted into green hydrogen which in turn can feed the peaking plant, which supplies electricity when required at peak times. Any excess solar electricity can be sold directly into the WEM during peak or off peak times.

Peaking power plant to provide near-term market opportunity for green hydrogen

In March 2023, Frontier completed a study¹ on integrated solar and green hydrogen production facilities at the Project⁸. As part of the Study, a 72MW electrolyser was investigated (in 36MW building blocks), which would fully utilise the quantum of energy produced by the proposed solar farm (Stage One - 114MW). This could see Stage One production of up to 9.8 million kilograms of green hydrogen per annum.

Frontier also identified⁹ that, given its existing connection to the SWIS and the maturity of the electricity market, a peaking power plant is a clear first consumer of green hydrogen from the Project. This led Frontier's collaboration partner, Waroona, to commence a study to assess a green hydrogen-fuelled (dual fuel) peaking power plant¹⁰. The first stage of this Study involves power generation technology selection and costing and will be completed during 4Q2023. Engineering and costing of gas connections and other associated items is work-in-progress and is planned to be completed during 1Q2024.

A peaking power plant includes mature technology that can be switched on at short notice to provide power at peak demand times. There are several peaking plants currently operating on the SWIS.

Preliminary results of the technology assessment have determined the capacity of the peaking plant system will be 120MW (at 41°C). This size peaking plant can potentially consume all green hydrogen anticipated to be produced by Stage One of the Project, depending on the number of hours run per annum and the proportion of green hydrogen consumed by the plant, as shown in Table 2:

Run time per annum	Percent of hydrogen consumed (by volume) ¹¹		
	25%	50%	75%
1,000 hours	1,035 tpa	2,610 tpa	5,296 tpa
2,000 hours	2,070 tpa	5,220 tpa	10,592 tpa

Table 2: Hydrogen consumption sensitivity (tonnes per annum) by 120MW Peaking Plant under different run time and hydrogen blend proportion assumptions

While these sensitivities indicate potential hydrogen volumes consumed in the peaking power plant, actual future consumption will depend on market factors once the peaking

⁸ ASX Announcement 12 March 2023

⁹ ASX Announcement 20 June 2023

¹⁰ ASX Announcement 5 July 2023

¹¹ Based on preliminary technology assessment

power plant is in operation, as well as the amount of Government grant funding available from the 'Hydrogen Headstart' program or similar programs.

A clear pathway for green hydrogen offtake supports 'Hydrogen Headstart' subsidy funding application

The 2023-24 Australian Federal Budget allocated \$2 billion in revenue support funding to be made available under the 'Hydrogen Headstart' program¹² aimed at bridging the gap between the market price of hydrogen and the production cost of green hydrogen (an analogue is the US Inflation Reduction Act which provides up to US\$3/kg subsidy for green hydrogen production).

The proposed timetable¹³ for Hydrogen Headstart is presented in the Table 3 below.

Application Stage (EOI)	
EOI Open Date	Tuesday, 10 October 2023
EOI Due Date and Time	Friday, 10 November 2023, at 5pm AEDT
Application Stage 2 (Full Application)	
Applicants notified of EOI Outcome	January 2024
Full Application Due Date	June/July 2024
Decision Outcome	October 2024
Implementation	
Financial Close and Commissioning Date	Funding will become available in 2026-27

Table 3: Hydrogen Headstart process and timelines

DFS for 120MWdc solar farm underway

Waroona has appointed electricity and solar energy specialist Incite Energy Pty Ltd to complete a DFS for a 120MWdc Solar Facility. Waroona has an approved Declared Sent Out Capacity (**DSOC**) of 213MWdc from Western Power, the State Government owned body responsible for building, maintaining and operation the WA electricity network.

While Frontier had previously completed a DFS for a 114MWdc solar farm at the Bristol Springs Project, the Waroona Project is located closest to the electricity terminal (only 300m away) and is the most cost-effective location for Stage One of a combined development.

A DFS was preferred to appointing an EPC contractor to carry out an early works program as had been contemplated previously¹⁴. This would provide more control over major item procurement, whilst having no material impact on timing to FID. The Stage One DFS will be delivered in early 2024.

¹² See ASX announcement 12 May 2023 – Australian Budget 2023/24 - Hydrogen Headstart

¹³ <https://arena.gov.au/funding/hydrogen-headstart/>

¹⁴ See ASX Release 4 August

Corporate

Cash at the end of the Quarter

At 30 September 2023, Frontier had cash on hand of \$6.86m (unaudited).

Waroona Energy, which Frontier currently owns 20% and is in the process of acquiring, had a cash position of ~A\$11.9m as at 30 September 2023. As highlighted above, the transaction to acquire Waroona is on track to be completed during the December quarter.

During the quarter, the Company exercised options to acquire two land parcels for \$1.1 million (excluding transaction costs), with a total land area of 93 hectares.

Payments to Related Parties

During the Quarter, payments to related parties for directors' fees totalled \$228,479.

Mr Grant Davey, who is a Director of the Company, is a director and shareholder of Matador Capital Pty Ltd ("Matador Capital"). The Company makes payments to Matador Capital under Shared Services and Office Use Agreements in which Matador Capital provides office space, general office administration services and accounting services to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus basis and totalled \$241,863.

Use of Funds

In relation to the Company's Quarterly Activity Report and Appendix 4C for the quarter ended 30 September 2023, the Company provides a comparison of expenditure against the Use of Funds as set out in the Company's Prospectus dated 12 January 2022 pursuant to Listing Rule 4.7C.2.

Use of funds	Prospectus	Actual spend
Land Options	1,650,000	1,650,000
Lease Fees	220,000	210,000
Solar Feed	265,104	265,104
Generator Model Study	126,500	126,500
Interconnection Works	55,000	55,000
Solar Financing	154,000	-
Solar Offtake	572,000	288,235
Solar Expansion Study	123,750	123,750
Battery Integration Study	74,250	74,250
Wind Integration Study	126,500	126,500
Hydrogen Integration Study	234,850	234,850
Corporate Costs	2,873,220	2,873,220
Transaction Costs	741,630	741,630
Working Capital	783,196	-
TOTAL	8,000,000	6,769,039

Table 4: Use of funds

The higher level of corporate costs incurred to date compared to the prospectus, which was for a two-year period, reflect significant progress with the Project since re-listing in March 2022, with the Company expanding its Board and Management Team, undertaking greater

than expected investor relations and stakeholder engagement activities and incurring higher than expected compliance costs.

Consultancy ended

Subsequent to the end of the quarter, the consultancy appointment of Matt Kay as referred to in the ASX release on 22 February 2023 came to an end.

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

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

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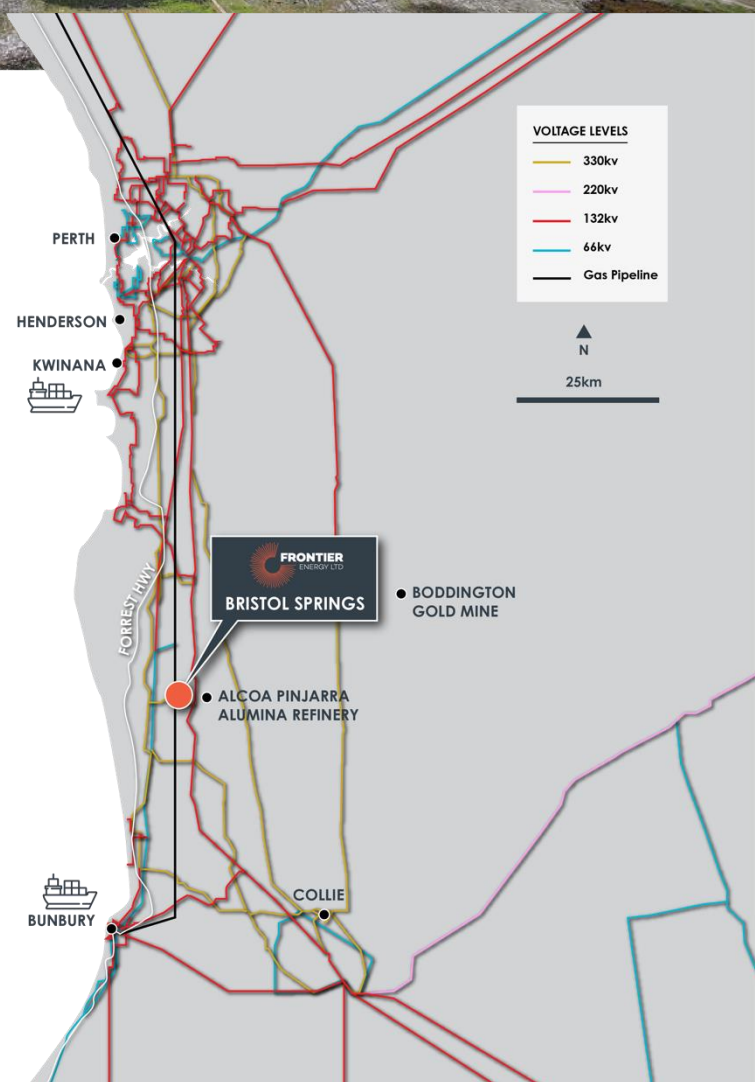
About Frontier Energy

Frontier Energy Ltd (ASX: FHE; OTCQB: FRHYF) is developing the Bristol Springs Renewable Energy Project (the Project) located 120km from Perth in Western Australia.

The Company recently completed a Definitive Feasibility Study¹ that outlined the Project's potential to be both an earlier mover and one of the lowest cost green hydrogen assets in Australia.

The Project benefits from its unique location surrounded by major infrastructure. This reduces operating and capital costs compared to more remote hydrogen projects, whilst also being surrounded by likely early adopters into the hydrogen industry in the transition from fossil fuels.

¹ASX Announcement 20th March 2023



Directors and Management

Mr Sam Lee Mohan
Managing Director

Mr Grant Davey
Executive Chairman

Mr Chris Bath
Executive Director

Ms Dixie Marshall
Non-Executive Director

Ms Amanda Reid
Non-Executive Director

Registered Office

Level 20, 140 St Georges Terrace
Perth WA 6000

Share Registry

Automatic Registry Services
Level 5, 126 Philip Street
Sydney NSW 2000

For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website, please visit asx.com.au and frontierhe.com, respectively.

Appendix 4C

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

Name of entity

Frontier Energy Limited

ABN

64 139 522 553

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(269)	(800)
(f) administration and corporate costs	(539)	(1,194)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	77	192
1.5 Interest and other costs of finance paid	(4)	(12)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Metallum - exploration expenditure)	-	(3)
1.8 Other (Rent received)	3	5
1.8 Other (Study)	-	(8)
1.9 Net cash from / (used in) operating activities	(732)	(1,820)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	(1,309)	(1,643)
(j) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(k) intellectual property	-	-
	(l) other non-current assets (exploration and evaluation assets)	-	(110)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	2
	(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 (release of cash on deconsolidation of Waroona Energy Inc.)	-	(13,441)
2.5	Other (proceeds from research and development incentive)	134	134
2.6	Net cash from / (used in) investing activities	(1,175)	(15,058)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	960
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(342)
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 (share subscription receipts (shares not issued))	-	8,637
3.10	Other (lease payments)	(46)	(88)
3.11	Net cash from / (used in) financing activities	(46)	10,167

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	8,811	13,455
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(732)	(1,820)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,175)	(15,058)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	(46)	10,167
4.5	Effect of movement in exchange rates on cash held	-	114
4.6	Cash and cash equivalents at end of period	6,858	6,858

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	858	2,811
5.2	Call deposits	6,000	6,000
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)	6,858	8,811

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	470
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>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'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	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(732)
8.2 Cash and cash equivalents at quarter end (item 4.6)	6,858
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	6,858
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	9.4
<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: Not applicable	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>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.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

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.