

29 October 2021

QUARTERLY ACTIVITIES REPORT to 30 September 2021

Blue Energy Limited (ASX: BLU, ‘Blue Energy’ or ‘Blue’) is pleased to report on activities during the quarter ended 30 September 2021 across its exploration acreage in Queensland and the Northern Territory in which the Company’s key gas and oil projects are located.

KEY HIGHLIGHTS

\$10 million raised for drilling program to build on Bowen reserves

- Blue Energy raised \$10 million through a placement to institutional and sophisticated investors, issuing 199,000,000 new shares at \$0.05. The raising received strong support, with several new institutions coming onto the share register.
- The funds raised will be used to drill, complete and production test new wells in the Sapphire (PL1034), Lancewood (PL1045) and Central (PL1038) blocks of ATP814.

Bowen reserves build drilling program planning well underway

- Technical work to locate new Sapphire well sites is well advanced, with the locations likely to be within 5 km of existing “Moranbah Gas Project” producing wells. This technical work has included re-processing of the existing 2D seismic data available in the Sapphire block.
- The well design incorporates multiple long in seam laterals that will be drilled to intersect vertical production wells.
- Site location and access approvals with landholders is due to commence later this year.

Environmental field work completed for mandatory Environmental Authority upgrades for three PLs

Work completed includes:

- field-based flora and fauna surveys
- noise and air quality modelling studies.
- Underground water impact modelling studies

Full field development plans (ATP814, North Bowen) in final stages of completion

- Approximately 140 development well surface locations have been identified within the three Production Licence Application Areas ready for lodgement with the Government.
- Development Plans have been designed to service the 500 PJ gas supply agreements.

Gas marketing continues

- Blue continues to market the un-contracted 2,500 PJ of Contingent Resource in ATP814.

Regulatory approval process for 2D survey in Northern Territory continues

- Blue is refreshing the seismic work program quotes obtained prior to the Pepper Inquiry moratorium. The Company is advancing regulatory approval of the 500 km 2D survey to be acquired in EPs 200, 205 and 207.

DETAILS OF SIGNIFICANT QUARTERLY ACHIEVEMENTS AND MILESTONES

\$10 million capital raise to fund drilling in North Bowen Basin

Toward the end of the quarter, Blue completed a capital raise via a placement of new shares to institutions and sophisticated investors. The raising, jointly managed by MST Financial and Petra Capital, drew strong support from existing and new shareholders. A total of \$10 million was raised via the issue of 199,000,000 new shares, which were quoted for trading on 27 September 2021.

The bulk of the funds raised will be used to carry out new drilling activity in Blue's North Bowen Basin permit, which is specifically for building on the Company's 2P reserves through the conversion of existing independently certified Contingent Resources to reserves. This drilling program will take place in the Sapphire block of ATP814P, which is currently under Production Licence Application (PLA) PL1034, together with the Central (PL1038) and Lancewood (PL1045) blocks (see Figure 1). This new drilling program will add to the existing wells already drilled by Blue Energy in these blocks which to date have already delivered a certified 71 PJ⁺ of 2P reserves and 298 PJ⁺ of 3P reserves.

Final locations are currently being worked up technically in consultation with Blue's independent reserves certifiers, Texas-based Netherland Sewell and Associates (NSAI), and land access work with landholders will be undertaken later this year. Detailed well designs incorporating multiple single-seam lateral wells intersecting vertical production well bores are being scoped for the Sapphire block at locations within 5 km of existing Arrow Energy-operated Moranbah Gas Project production wells.

Blue will undertake pre-qualification of rig and directional drilling contractors in early 2022, as well as secure long-lead-time items, aiming to be able to commence operations after this wet season.

Work on Environmental Authority upgrades for Production Licence completed

Blue has completed its field work on specific flora and fauna studies to fulfil the necessary regulatory requirements for the upgrade of the Environmental Authority (EA) governing activities on the three PLA Areas. These completed activities will be incorporated in the application for the required EA upgrades. These requirements included field-based water table base line surveys, flora and fauna surveys, and noise and air quality modelling studies.

Full Field Development Plans PL1034, 1038 and 1045 (ATP814, North Bowen)

Up to a possible 140 development well surface locations throughout the three PLA Areas have been identified in the development plans for these areas. These locations have been incorporated in the aforementioned EA application, and have been integrated into the planning for gas and water gathering infrastructure construction for gas export (into the domestic gas supply agreements executed and previously announced by Blue Energy). These Development Plans will be incorporated into the regulatory submission requirements for the PLAs.

ACTIVITY IN PROVEN BASINS

Bowen Basin, Queensland – ATP814 (Blue Energy 100% and Operator)

Blue has progressed the technical field work for the various environmental surveys required to upgrade the EAs for the current three PLAs. This has included baseline water studies, flora and fauna surveys and impacts of the proposed 140 surface development well locations and associated gas and water flow lines needed to develop and produce the fields.

Additionally, Blue has also completed the noise and air quality modelling requirements for the updated EAs. This data will be combined to form the submission to the Queensland Department of Environment and Science, which is responsible for issuing EAs.

Well plans and gas gathering infrastructure location work have also been completed as part of the formal Development Plan and is being used for both the regulatory applications and the costings for the Final Investment Decision.

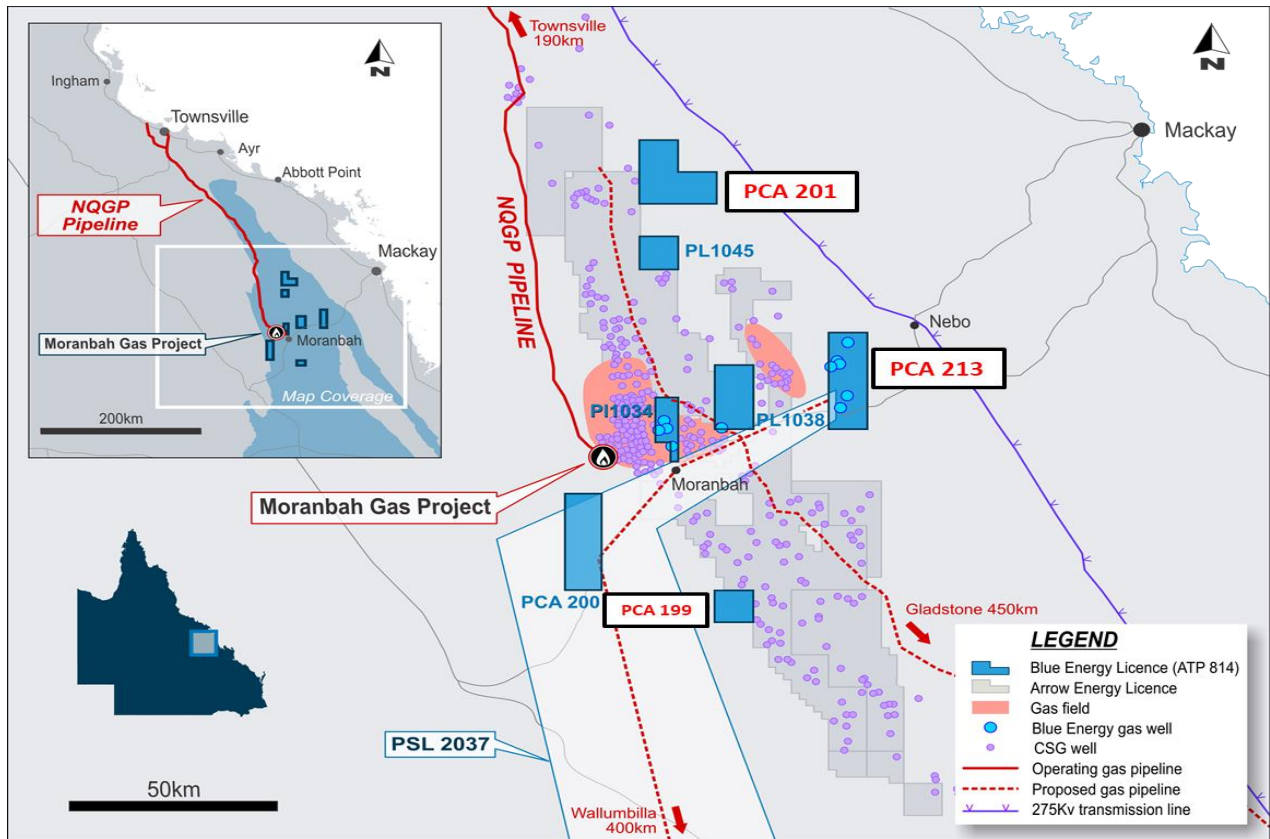
In conjunction with planning for this Field Development work, Blue is actively finalising well design for the reserve build drilling program following the \$10 million capital raise. The aim of this program is to convert to reserves the Contingent Resources in the Sapphire (PL1034), Central (PL1038) and Lancewood (PL1045) blocks in order to increase the Company's 2P reserve base and meet the gas supply agreements executed with Origin Energy, Energy Australia and Queensland Pacific Metals.

Locations for these wells are currently being finalised using the reprocessed 2D seismic data in the Sapphire block. As part of this process, these locations will be endorsed by NSAI. It is likely that the reserve build wells will be a combination of in seam lateral wells intersecting a main vertical production well so that gas production from each seam can be metered and reserve build can then be attributed to each of the main seams intersected and tested.

Blue continues to pursue long-term gas marketing opportunities for its gas resources in ATP814. As announced previously, Blue has secured offtake agreements for up to 400 PJ of gas supply at Wallumbilla (the southern gas market) and 112 PJ in Townsville (the northern market). This leaves approximately 2,500 PJ of Contingent Resources yet to be committed to potential new gas buyers.

Development of the North Bowen Basin's total gas resource is critical to delivery of near-term gas to east coast gas users. The North Bowen Basin is one of the few east coast gas basins that has the scale of resource (estimated at 15,000 PJ) and is sufficiently de-risked (i.e., already discovered and on production) to make a rapid and long-term difference to the supply of new gas into the east coast domestic gas market.

Figure 1: ATP814, Bowen Basin, Queensland. Figure shows: (1) granted PCAs together with existing PL applications, (2) the NQGP gas pipeline to Townsville, and (3) the major high-voltage electricity transmission line between Gladstone and Townsville.

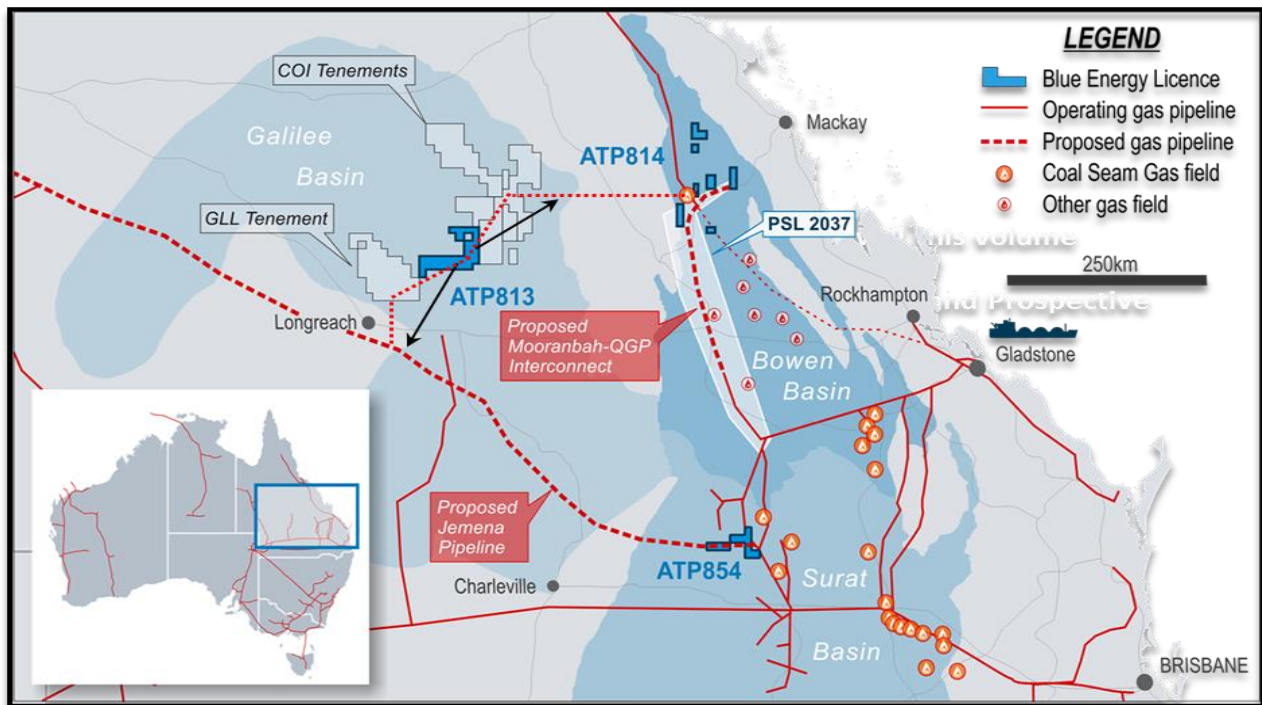


As already announced to the market, ATP814 currently has 2P reserves of 71 PJ⁺ and 3P reserves of 298 PJ⁺ (as independently estimated by NSAI) allocated to it. There is also significant upside within the constituent blocks comprising the Permit with a combined 3,248 PJ⁺ of Contingent Resources in all the area held by the Company’s ATP814 granted Potential Commercial Areas (PCAs) and PLAs, as estimated by NSAI. There is also additional upside in the Prospective Resources category in the ATP814 permit of approximately 2,000 PJ of gas in place.

Surat Basin, Queensland – ATP854 (Blue Energy 100% and Operator)

As previously reported, Blue has lodged PCAs over the Permit, which contains 103 PJ⁺ of Contingent Resources, as defined by previous drilling activities and as estimated by NSAI. The Company continues to work with the Queensland Government to secure grant of these PCAs. Work commenced late in the period on a plug and abandonment program of several legacy wells, drilled previously by Blue in the permit. This work is ongoing.

Figure 2: Pipeline routes impacting ATP854, ATP813 and ATP814



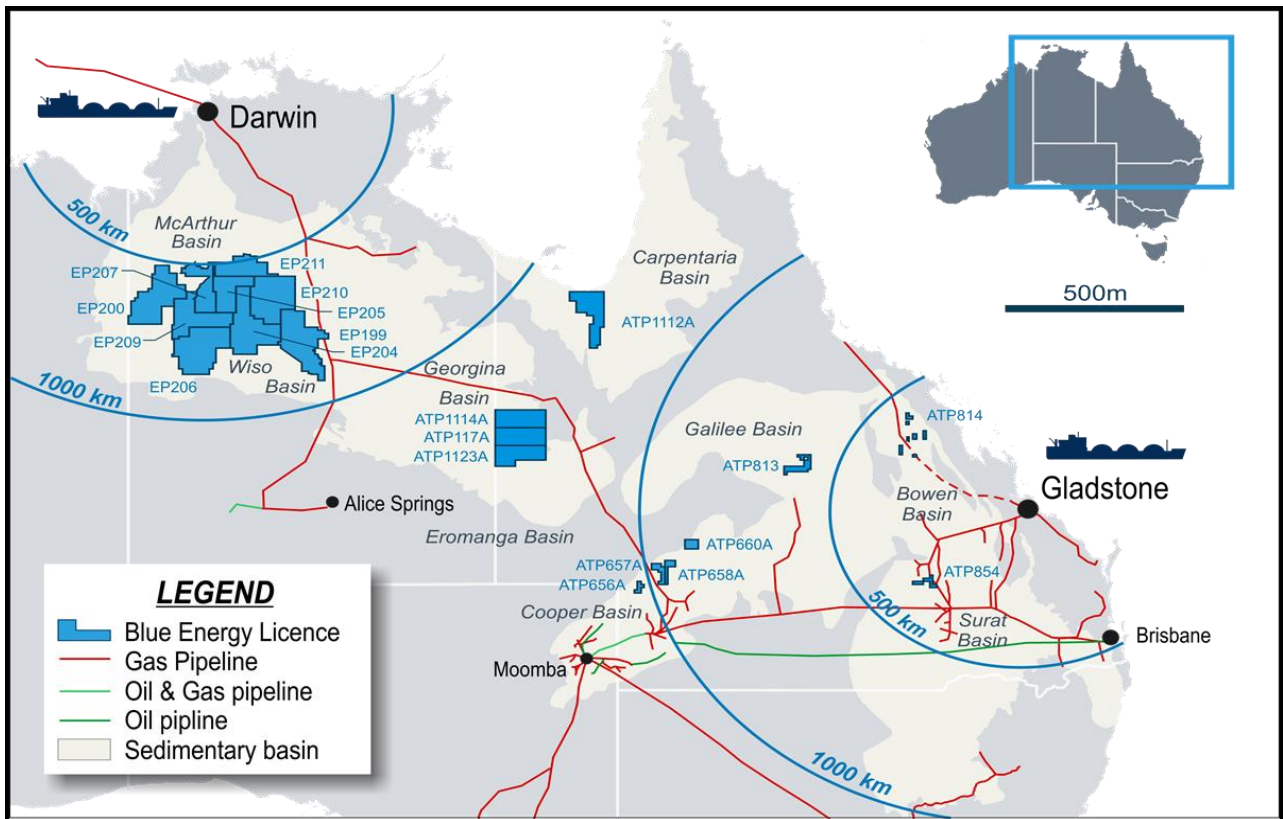
ACTIVITY IN EMERGING BASINS

Greater McArthur Basin, Northern Territory – various permits and equity levels, Blue Energy Operator (see Figure 3)

Blue is currently seeking a revised quote for the 500 km 2D seismic survey proposed to be acquired over EPs 200, 205 and 207 in the Greater McArthur Basin. This program was originally costed prior to the Pepper Inquiry moratorium. Approval documentation for this program is currently being prepared and consultation is continuing with Aboriginal Land Councils, Traditional Owners, pastoral landowners, government departments, and other community stakeholders on the program together with the outstanding application areas as part of the process to establish a community licence, which is required under the new Northern Territory Government exploration activity approval process.

As reported previously, the Company requested and was granted a 12-month suspension of its work programs for its existing granted permits (EPs 200, 205 and 207) in the Northern Territory. The lengthy delays experienced due to the impact of COVID-19 on matters such as remote community access have severely impeded the work of the specific regulatory bodies (Aboriginal Area Protection Authority cultural heritage certification for Blue’s proposed 2D seismic program) for the approval processes needed prior to on-ground activity.

Figure 3: Blue’s acreage portfolio highlighting large Greater McArthur Basin position in the NT



Galilee Basin, Queensland – ATP813 (Blue Energy 100% and Operator)

The Company continues to follow the progress of its neighbour, Galilee Energy Limited, which has been conducting long-term production testing activities in the Betts Creek Coal Measures in the adjacent area, ATP2019. Information gained on water rates, well design, critical desorption and reservoir pressures from this adjacent area will be vital in assessing the path forward for Blue Energy’s 838 PJ+ of Contingent Gas Resources in ATP813, which are contained within the Betts Creek Coal Measures (as assessed by NSAI). As previously reported, a further 1,956 PJ++ of Prospective Resource (gas in place) has been identified in the permit by NSAI. The Company’s PCA applications over the ATP813 permit remain with the Queensland Department of Resources for grant.

CORPORATE

Cash position

Cash on hand (at 30 September 2021) was A\$10.82 million.

The Company has nil debt.

Blue Energy’s accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in Item 6.1 which constitutes Non-executive Directors’ fees for the quarter. The aggregate amount of payments to related parties and their associates for the June quarter (shown in Items 6.1 and 6.2 of the attached Quarterly Cashflow Report) relates to cash fees paid to all Directors (including the salaries paid to the Executive Chairman and Managing Director).

Table 1: Blue Energy gas reserves and resources (net)

Permit	Block	Assessment Date	Announcement Date	1P (PJ)	1C (PJ)	2P (PJ)	2C (PJ)	3P (PJ)	3C (PJ)
ATP854P		30/06/2012	19/03/2013	-	22	-	47	-	101
ATP813P		29/10/2014	30/10/2014	-	-	-	61	-	830
ATP814P	Sapphire	31/12/2012	26/02/2013	-	66	59	108	216	186
ATP814P	Central	31/12/2012	19/03/2013	-	50	12	99	75	306
ATP814P	Monslatt	31/12/2012	19/03/2013	-	-	-	619	-	2,054
ATP814P	Lancewood	30/09/2013	30/10/2013	-	5	-	23	1	435
ATP814P	Hillalong	27/02/2020	27/02/2020	-	-	-	182	-	237
ATP814P	South	30/06/2013	29/07/2013	-	15	-	27	6	30
Total (PJ)				-	158	71	1,166	298	4,179

***Listing Rule 5.42 Disclosure**

The estimates of Reserves and Contingent Resources noted throughout this Quarterly Activities Report have been provided by Mr John Hattner of Netherland, Sewell and Associates Inc (NSAI) and were originally reported in the Company's market announcements of 25 January 2012, 26 February 2013, 19 March 2013, 8 December 2015 and 28 February 2019. NSAI independently regularly reviews the Company's Reserves and Contingent Resources. Mr Hattner is a full-time employee of NSAI, has over 30 years of industry experience and 20 years of experience in reserve estimation, is a licensed geologist and a member of the Society of Petroleum Engineers (SPE), and has consented to the use of the information presented herein. The estimates in the reports by Mr Hattner have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum and Resource Management System (PRMS) approved by the SPE, utilising a deterministic methodology.

Blue Energy confirms that it is not aware of any new information or data that materially affects the information included in any of the announcements relating to ATP813, 814 or 854 referred to in this report and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

** Listing Rule 5.28.2: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation are required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Table 2: Queensland petroleum tenements

Permit	Location	Interest Held – Previous Quarter	Interest Held – Current Quarter
ATP656	Cooper Basin (Qld)	100%	100%
ATP657	Cooper Basin (Qld)	100%	100%
ATP658	Cooper Basin (Qld)	100%	100%
ATP660	Cooper Basin (Qld)	100%	100%
ATP813	Galilee Basin (Qld)	100%	100%
ATP814	Bowen Basin (Qld)	100%	100%
ATP854	Surat Basin (Qld)	100%	100%
ATP1112A	Carpentaria Basin (Qld)	100%	100%
ATP1114A	Georgina Basin (Qld)	100%	100%
ATP1117A	Georgina Basin (Qld)	100%	100%
ATP1123A	Georgina Basin (Qld)	100%	100%

Table 3: Northern Territory tenements

*Permit	Location	Interest Held – Previous Quarter	Interest Held – Current Quarter	Comment
EP199A*	Wiso Basin (NT)	10%	10%	See Note 1
EP200*	Wiso Basin (NT)	10%	10%	See Note 1
EP205*	Wiso Basin (NT)	10%	10%	See Note 1
EP206A*	Wiso Basin (NT)	10%	10%	See Note 1
EP207*	Wiso Basin (NT)	10%	10%	See Note 1
EP208A*	Wiso Basin (NT)	10%	10%	See Note 1
EP209A*	Wiso Basin (NT)	10%	10%	See Note 1
EP210A*	Wiso Basin (NT)	10%	10%	See Note 1
EP211A*	Wiso Basin (NT)	10%	10%	See Note 1

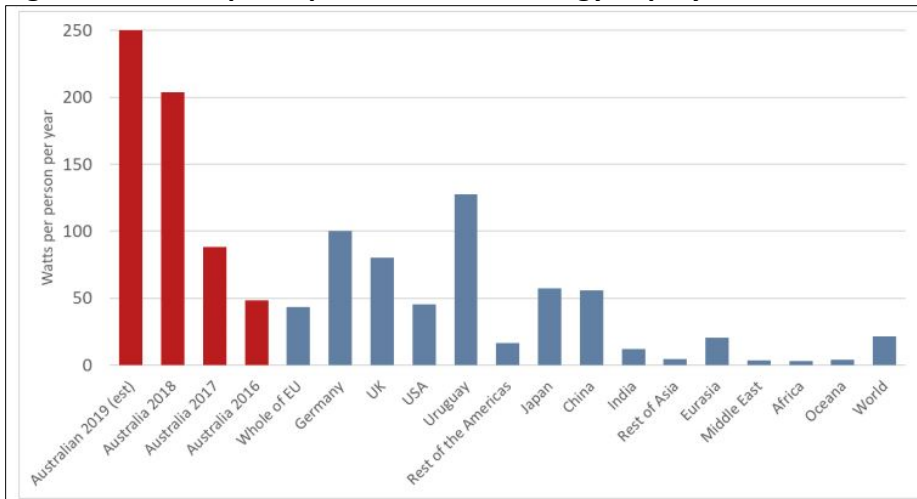
*Exploration blocks Blue is farming into.

Note 1: Subject to Farm-in Agreement which, upon completion of the seismic work program, will result in Blue becoming a 50% equity participant.

GLOBAL ENERGY COMMENTARY

Given the imminent COP26 forum in Glasgow, it is instructive to review the reality of Australia’s renewable energy uptake, which bears little resemblance to the political and business rhetoric often seen in the press. Figure 4 (Blakers et al 2019)¹ clearly shows that, while our global emissions are only 1.5%, our per-capita growth in renewable energy deployment has been very significant in recent years. Examining the 2017 data for Australia, we see that it in fact compares favourably with the figures from the same year of many countries around the world.

Figure 4: Annual per capita renewable energy deployment



Source: Blakers et al 2019.

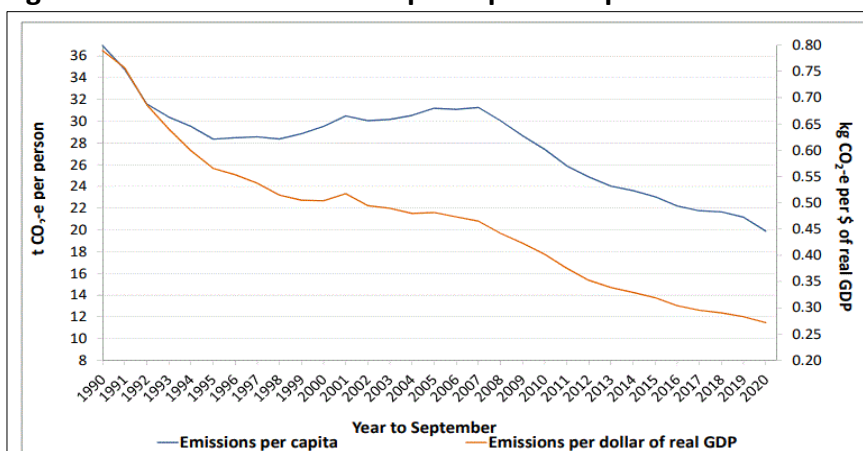
Sources used in original publication: 1. <http://www.cleanenergyregulator.gov.au/RET/About-the-Renewable-Energy-Target/Large-scale-Renewable-Energy-Target-market-data>.

2. <http://www.irena.org/publications/2018/Mar/Renewable-Capacity-Statistics-2018>.

Note from original source: Data for Australia for 2016–19 (red) is from the Clean Energy Regulator (1) and 2017 data (blue) for other countries/regions is from IRENA (2). IRENA data for 2018 is not expected to show any large movement from the data in the figure above.

Perhaps as a result, Australia’s per capita greenhouse gas (GHG) emissions have nearly halved since 1990 (Figure 5).

Figure 5: Australian emissions per capita and per dollar of real GDP

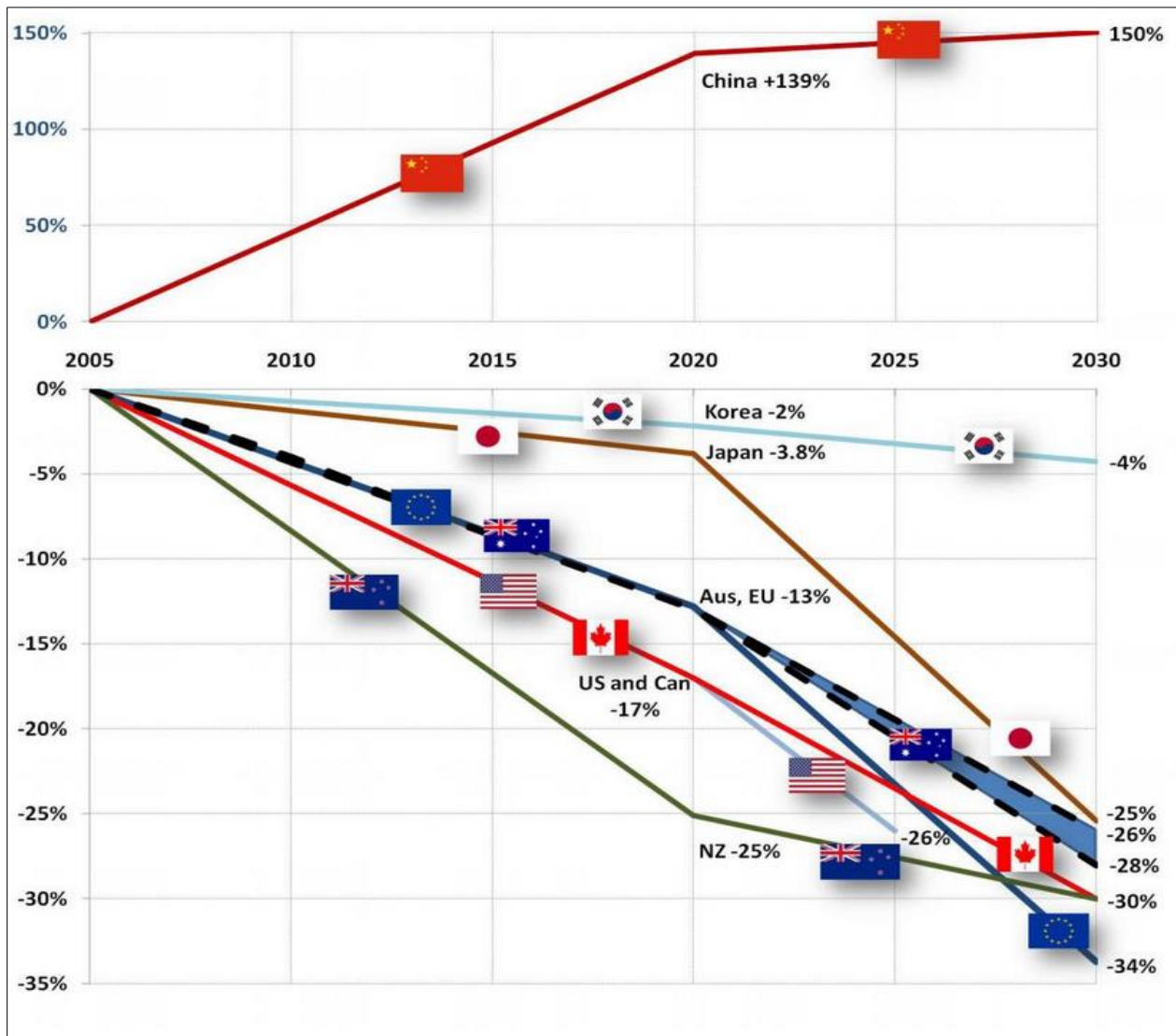


Source: Department of Industry, Science, Energy and Resources.

¹ Blakers, A; Stocks, M; Lu, B 2019, ‘Australia: the renewable energy superstar’, Australian National University, Canberra, Australia.

As Australia puts forward its international commitments with respect to emissions targets, these accomplishments are an important part of our record which should not be overlooked. In contrast, it is instructive to reflect on other nations’ net zero/emissions targets and note that the world’s biggest GHG emitter actually negotiated to increase emissions up to 2030 (see Figure 6).

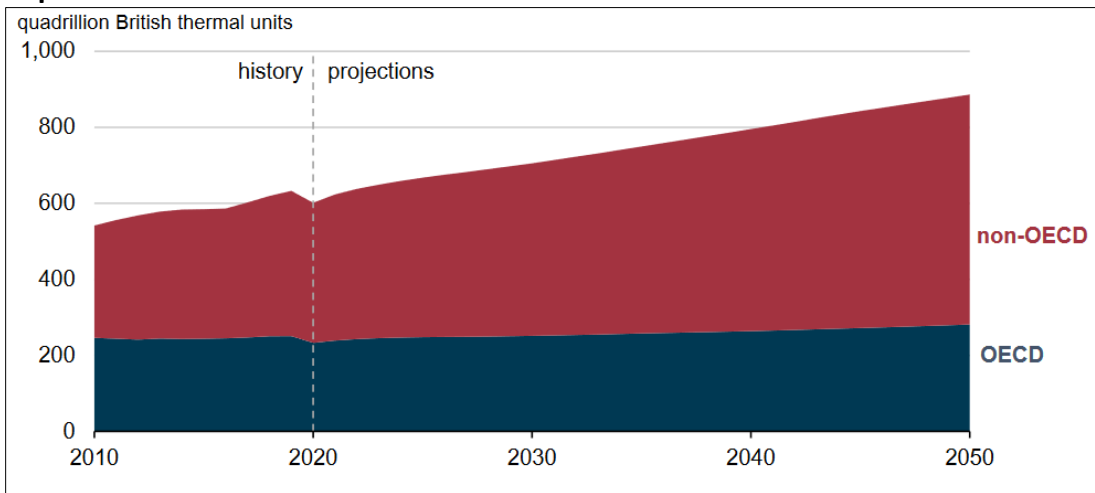
Figure 6: Australia’s emissions targets compared to other nations



Source: Department of Environment.

It is difficult to reconcile the economic realities of a ‘net zero’ target for Australia within 30 years, given that trillions of dollars spent over the past 20 years globally have resulted in an ingress of less than 10% of non hydro renewable energy into our worldwide energy mix (excluding hydro) (BP Statistical Review 2021). In addition, while it would be an enormous and costly task for developed nations to reduce fossil fuel usage to meet zero emissions targets, these efforts look likely to be more than offset by growth in energy consumption by non-OECD countries, which is projected to continue (Figure 7).

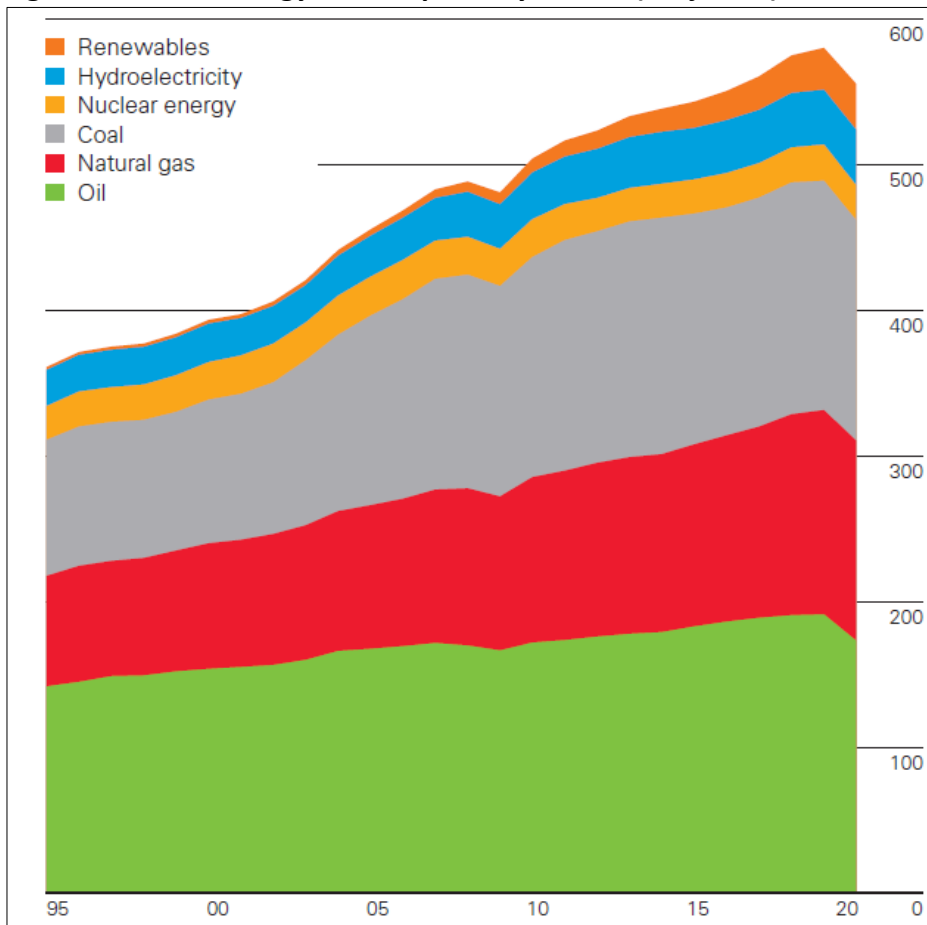
Figure 7: EIA projections of world energy consumption growth out to 2050 – by which time we hope to achieve ‘net zero’



Source: Energy Information Administration: International Energy Outlook October 2021.

Figure 8 demonstrates the low levels of renewable energy in the global mix, despite mandated uptake using fiat and subsidies and penalties on non-renewable sources. Achieving net zero emissions by 2050 would require a different approach to lowering emissions than that which has been employed over the last 20 years, with its focus on the build-out of solar and wind farms.

Figure 8: Global energy consumption by source (exajoules)



Source: Data from 2021 BP Statistical Review.

We also note that increased levels of renewable wind and solar generation – combined with battery storage and hydrogen – would generate their own emissions and environmental costs. These novel ‘renewable’ energy sources require a huge increase in the mining and refining of battery minerals and rare earth minerals, as well as requiring aluminium, steel, plastics, and other commodities.

It is becoming clearer that the role of gas is crucial to reducing emissions globally, not only by the simple fact that of all the fossil fuel energy sources, natural gas offers the lowest emission fuel source and so switching to natural gas from oil and coal offers a direct emissions reduction benefit. Gas also offers the low emission back up to solar and wind power when these are not available. Gas generation can be switched on instantaneously and can fill any generation interruption for minutes, hours days and weeks, when there are wind droughts and less than ideal solar conditions.

The national energy mix should consider all forms of energy that make economic, engineering and environmental sense. Australia has a natural advantage with gas.

This announcement was authorised for release by the authority of the Board per:

John Phillips
Managing Director
Blue Energy Limited

Appendix 5B

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

Name of entity

Blue Energy Limited

ABN

14 054 800 378

Quarter ended ("current quarter")

30th September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3)	(3)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(72)
	(e) administration and corporate costs	(260)	(260)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Cash Flow Boost)	-	-
1.9	Net cash from / (used in) operating activities	(334)	(334)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(337)	(337)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
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)		
2.6 Net cash from / (used in) investing activities	(337)	(337)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	9,967	9,967
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	(399)	(399)
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	9,568	9,568

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,955	1,955
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(334)	(334)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(337)	(337)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	9,568	9,568

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	10,852	10,852

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	1,282	1,633
5.2	Call deposits	9,570	322
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)	10,852	1,955

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	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	114

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
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	(334)
8.2	(337)
8.3	(671)
8.4	10,852
8.5	-
8.6	10,852
8.7	16
<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: 29th October 2021

Authorised for release by authority of the Board per:

John M Phillips Managing Director.
(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.