Murray Cod Australia Ltd

ASX:MCA

30 October 2026

September 2026 Quarterly Activities Report, Appendix 4C & Business Update

The Board of Murray Cod Australia Ltd ('MCA' or the 'Company') provides its Quarterly Cash Flow Report ('Appendix 4C') and Quarterly Activities Report for the quarter ended 30 September 2026 ('Q1 FY27').

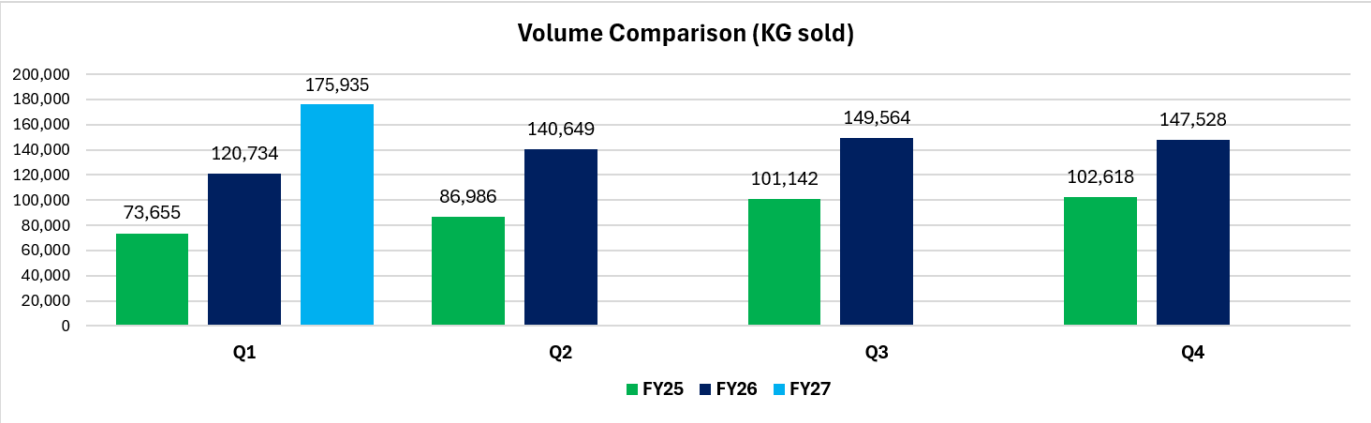
Highlights for Q1 FY27:

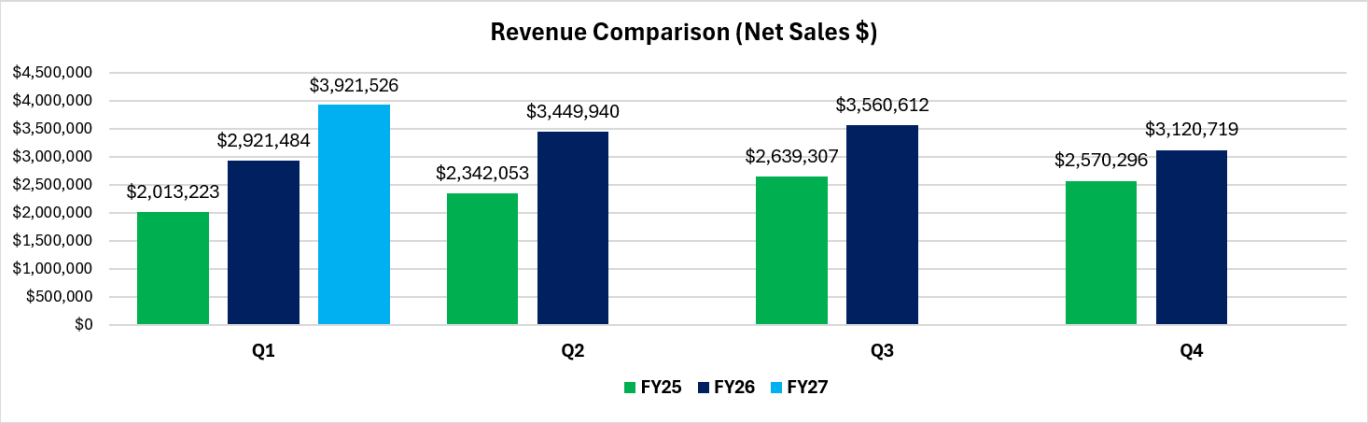
- Q1 FY27 sales volume increased to a record 175.9 tonnes, up 45.7% on the prior corresponding period and 19.3% on Q4 FY26. Net sales increased to $3.92 million, up 34.2% and 25.7% respectively.
- Average realised selling price increased 5.4% from Q4 FY26 to $22.29 per kilogram. Customer level pricing strengthened across key channels while sales volumes continued to grow.
- Growth was recorded across seafood distribution, foodservice, live fish and export, with 19 new customers secured during the quarter. Foodservice revenue increased to approximately $438,000 from $265,000 in the prior corresponding period.
- Fresh Murray Cod commenced supply to approximately 130 Woolworths seafood departments in September. Further launches include RIVERLI frozen 1 kilogram nationally through Woolworths from 4 November and RIVERLI chilled 200 gram through 231 Coles stores from 16 November.
- Griffith processing capacity increased from one shift operating three days each week in April to six days each week, with a second shift introduced to support higher sales volumes. A third party processor has been engaged to ensure the Woolworths frozen launch proceeds while the spiral freezer is transported and installed.
- Headcount reduced from 100 employees at June to 89 at September. Stanbridge energy costs reduced from approximately $120,000 to $60,000 per month, while revised feed formulations are expected to deliver annual savings of approximately $450,000.
- Harvest volumes increased to 192 tonnes, up 31% on Q4 FY26 and 110% on the prior corresponding period. Closing biomass was 3,513 tonnes. Elevated mortality during August was addressed through revised farm management practices, with mortality returning to historical levels in October.
- The Appendix 4C reports 24.4 quarters of available funding based on the reported operating cash outflow of $0.78 million, which includes receipt of the $3.49 million research and development tax incentive. Excluding this receipt, available funding represents approximately 4.5 quarters based on the underlying operating cash outflow of $4.27 million.

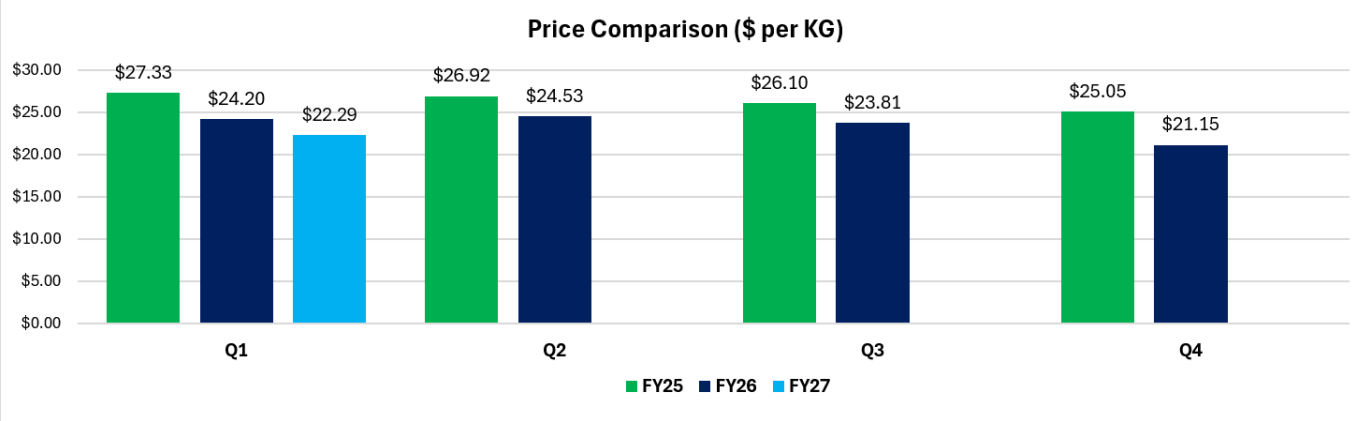
Murray Cod Australia Ltd

ASX:MCA

Sales Performance[1]







Q1 FY27 sales volumes increased to 175.9 tonnes, 45.7% higher than Q1 FY26 and 19.3% higher than Q4 FY26. Net sales increased to $3.92 million, representing growth of 34.2% on the prior corresponding period and 25.7% on Q4 FY26. This was MCA's highest quarterly sales volume and net sales result across the three-year comparison shown above.

[1] Based on unaudited internal management data

Average realised selling price was $22.29 per kilogram, 5.4% higher than Q4 FY26, although 7.9% below Q1 FY26 due principally to changes in customer, channel and product mix.

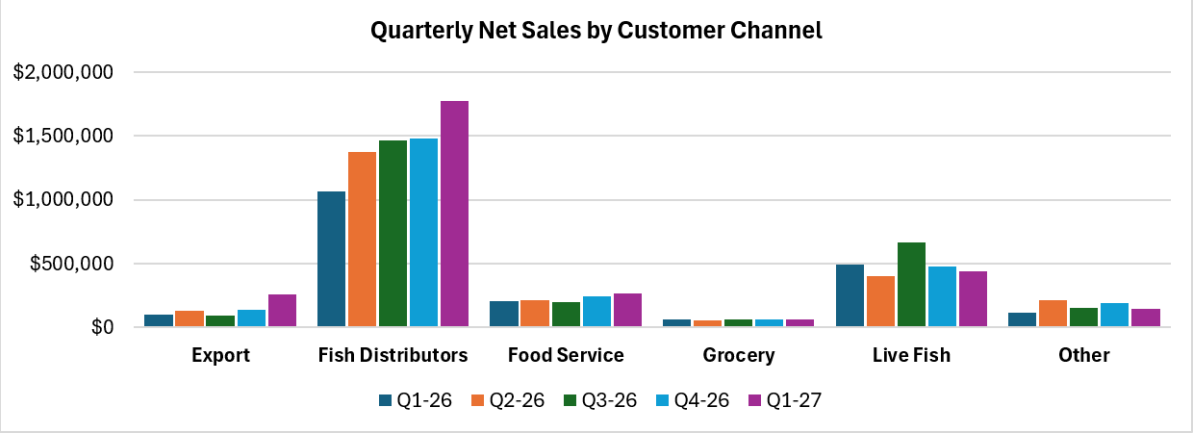
During Q4 FY26, MCA made a tactical decision to reduce pricing to stimulate demand, secure new distribution and support the planned reduction in biomass. With stronger sales momentum now established, the Company is progressively restoring pricing across its customer base. Customer level data shows underlying prices increasing across key distributor, foodservice and live fish accounts during Q1 while sales volumes continued to grow.

Fish distributors remained MCA's largest channel, contributing approximately $2.51 million, or 64% of Q1 revenue, and increasing by approximately 35% compared with Q1 FY26. Foodservice revenue increased to approximately $438,000 from approximately $265,000 in the prior corresponding period, with monthly sales rising from $97,000 in July to $222,000 in September.

Live-fish revenue was approximately $474,000, while export revenue increased to approximately $350,000. Grocery revenue was approximately $78,000 for the quarter, with most sales recorded in September following commencement of the Woolworths fresh Murray Cod program.

MCA secured 19 new customers during Q1 across foodservice, seafood distribution and export channels. While seafood distributors remain the Company's largest channel, growth across foodservice, grocery, live fish and export demonstrates early progress in developing a more diversified sales platform.

Market Development and Distribution Expansion



MCA continued to implement its multi-channel sales strategy during Q1 FY27, expanding its presence across grocery, foodservice, seafood distribution, live fish and export as it transitions from a predominantly seafood distributor led model.

Grocery

Fresh Murray Cod commenced supply to approximately 130 Woolworths seafood departments across New South Wales and Victoria in September. Initial consumer uptake and subsequent customer reorders have been encouraging.

Woolworths also expanded distribution of the RIVERLI 200g chilled product from 106 to 168 metropolitan and regional stores.

National ranging of the RIVERLI 1 kilogram frozen product with Woolworths is scheduled to commence on 4 November 2026. The launch will be supported by national in-store point of sale activity during December, with further promotional support planned around Lent and Easter 2027. Based on current ranging and launch assumptions, MCA estimates that the product could contribute approximately $1.3 million in wholesale revenue during FY27.

The RIVERLI 200g chilled product is scheduled to launch across 231 Coles stores in New South Wales and Victoria from 16 November 2026. Based on current ranging and launch assumptions, MCA estimates that this program could contribute approximately $550,000 in wholesale revenue during FY27.

These estimates remain subject to consumer demand, retailer orders, promotional activity and successful execution. Collectively, the Woolworths and Coles programs provide MCA with materially broader consumer access across fresh, chilled and frozen product formats.

Foodservice

MCA expanded its presence across national and independent foodservice networks during the quarter. New customers were secured with Superior Food Services, dnata airline catering and Australian Venue Co, with initial orders shipped during October.

The Company is working with distributors and end users to build recurring demand across restaurants, hotels, clubs, commercial kitchens and corporate hospitality venues. This approach is intended to increase distributor pull-through and establish Murray Cod as a regular menu item across a broader customer base.

Seafood Distributors

Seafood distributors remain MCA's largest sales channel and an important platform for continued growth. Performance strengthened across key markets, particularly New South Wales and Queensland, supported by closer collaboration with distributors and increased engagement with their foodservice and hospitality customers.

Live Fish

MCA continued to expand live fish distribution beyond its traditional Victorian market into New South Wales and Queensland. The channel is focused predominantly on Asian restaurant customers seeking plate sized Murray Cod in the 800 gram to 1.2 kilogram range, providing an additional pathway to align available fish sizes with customer demand.

Export

MCA continued sales into the United States during Q1 while supplying established customers in Singapore, Hong Kong and Vietnam. Initial US distribution through Lee Fish USA includes supply to celebrity chef Curtis

Stone's Los Angeles restaurant group. Curtis Stone, a longstanding supporter of AQUNA Murray Cod, also featured the product at his pre-game luncheon for approximately 600 guests at the 2026 AFL Grand Final.

MCA's export strategy prioritises partnerships with established distributors, including Blu You, Whitestripe and Lee Fish USA. This provides access to established customer relationships and market expertise without the cost of MCA building dedicated in-market infrastructure.

AQUNA remains positioned as MCA's premium foodservice brand, while RIVERLI is the Company's consumer retail offering. This brand architecture allows MCA to participate across a broader range of customers, product formats and market segments while protecting AQUNA's premium positioning.

New Product Development

MCA is expanding its value added product portfolio to access new retail and foodservice opportunities, increase fish protein yield and create additional sales pathways for available biomass.

The Company is working with several specialist third-party seafood processors to accelerate product commercialisation without building these capabilities internally. Crumbed and battered Murray Cod products are targeted for launch during Q2 FY27, offering foodservice customers convenient, ready to prepare formats.

Development is also underway to reintroduce a hot-smoked Murray Cod range during FY27. Proposed formats include whole smoked fish and smoked fillets, with initial interest received from grocery and foodservice customers.

MCA has also developed a premium Murray Cod mince using trimmings recovered during filleting. New meat recovery equipment installed at Griffith is expected to improve fish protein yield, reduce waste and increase the value recovered from each fish. Potential applications include burger patties, sushi, finger foods and premium fillings. This product is being presented to customers in Q2 FY27.

Management will prioritise products that demonstrate clear customer demand, attractive commercial returns and efficient use of the Company's available biomass.

Cost Reduction and Operational Efficiency

MCA continued to strengthen operating discipline during Q1 FY27, with a focus on labour productivity, energy costs, feed efficiency and farm performance.

Headcount reduced from 100 employees at June 2026 to 89 at September 2026. Reducing reliance on casual labour remains a priority, supported by improved workforce planning and selective recruitment of experienced leadership across operations, demand planning and factory management.

Production capacity at Griffith has increased materially. In April 2026, the plant operated one shift on only three days each week. It is now operating six days each week, with a second shift introduced to support higher sales volumes and biomass conversion. Management remains focused on reducing labour cost per kilogram through increased throughput, improved scheduling and automation.

The transition of Stanbridge from diesel generation to grid electricity has reduced monthly energy costs from approximately $120,000 to approximately $60,000. Revised feed formulations are also expected to generate annual savings of approximately $450,000, while maintaining appropriate fish growth and health outcomes.

MCA is applying greater aquaculture science, veterinary expertise and farm data to improve feed usage, pond management, stocking density and fish health. Spawning has also been consolidated to Silverwater for the 2026/27 season, from 3 sites to one site, to reduce duplication and improve operating consistency.

There has been a significant cultural uplift across operations management, with greater accountability for cost control, innovation and performance reporting. The planned implementation of MYOB Acumatica in December is expected to further improve inventory visibility, production planning and management reporting.

Capital Program

The capital program to increase processing capacity, reduce labour costs, extend product shelf life and support new product development continued during Q1 FY27.

The spiral freezer was previously expected to arrive and be commissioned in October 2026. Completion was delayed by the late supply of a critical conveyor belt required for final commissioning and testing by the European manufacturer. The unit has now been completed and successfully tested, with the Chief Executive Officer attending the manufacturer's facility to validate the testing process. Shipment to Australia is being arranged, with arrival at Griffith expected in mid to late December 2026.

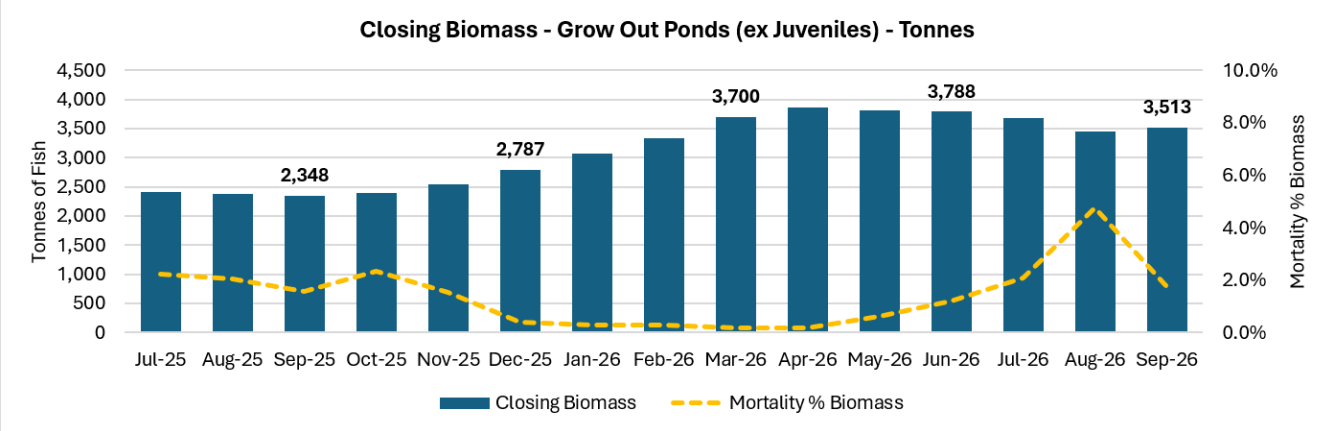
To protect the national launch of the RIVERLI 1 kilogram frozen product through Woolworths, MCA has engaged a specialist seafood processor in Melbourne to provide freezing and retail packing services while the Company's equipment is being transported and installed. This toll packing arrangement enables MCA to meet the planned November launch date and reduces the commercial impact of the delay.

During the quarter, MCA paid approximately $332,000 from existing cash resources for the spiral freezer and associated refrigeration equipment, pending completion of equipment financing following installation and commissioning.

The remaining equipment acquired under the capital program has been installed at Griffith and is operational. This equipment is supporting increased production volumes, lower labour requirements, improved shelf life, greater fish protein recovery and the development of new value added products.

No additional major capital expenditure has been committed beyond the current program. Management is evaluating the purchase of a second automated fish filleting line to support increased throughput, reduce labour requirements and improve production consistency. An industry compliant unit is estimated to cost approximately $500,000. Any purchase would remain subject to a satisfactory commercial assessment, Board approval and equipment financing. MCA has available capacity within its Westpac equipment finance facility to support the purchase if approved.

Biomass and Harvesting Strategy



Closing biomass was 3,513 tonnes at 30 September 2026, compared with 3,788 tonnes at 30 June 2026. The reduction reflected increased harvesting, continued conversion of larger fish into saleable inventory and elevated mortalities during August.

Harvest volumes increased to 192 tonnes during Q1 FY27, 31% higher than Q4 FY26 and 110% higher than the prior corresponding period. This supported the increase in sales volumes and reflects continued progress in converting biomass into cash generating inventory.

Mortality increased materially during August, with approximately 165 tonnes lost, predominantly across several isolated ponds at Stanbridge. The affected ponds generally contained less resilient fish and carried higher stocking densities, leaving them more exposed to rapid temperature changes, reduced dissolved oxygen and competition within the ponds. August mortality represented approximately 4.76% of month end biomass, compared with a more typical monthly rate of approximately 1.1%.

Management implemented corrective actions addressing stocking density, pond management, water quality monitoring and operating procedures. Mortality reduced during September and returned to historical levels in October. The Company is applying the findings from the event across its farming operations, supported by increased veterinary input, aquaculture expertise and farm performance data.

Murray Cod typically experience their strongest biological growth between September and February as water temperatures increase. MCA therefore expects biomass growth to accelerate during this period, subject to normal seasonal and biological conditions.

The Company retains sufficient biomass to support its current sales plans. Management remains focused on clearing selected ponds, reducing the proportion of fish above 2.5 kilograms and converting available biomass into frozen and other saleable inventory as demand grows.

Biomass composition as of 30 September 2026 (excluding Juveniles and larvae)[2]

[2] Based on unaudited internal management data

Size Range	Fish Count	Tonnes	Avg Weight (Kg)	% Count	% Tonnes	YTD $/Kg	Est Wholesale $
<1.0kg	1,339,089	567	0.423	44%	16%	$17.14	$9,712,551
1.0kg - 2.0kg	1,174,320	1,593	1.357	38%	45%	$20.54	$32,721,891
2.0kg - 2.5kg	431,482	953	2.209	14%	27%	$19.02	$18,124,134
2.5kg - 3.0kg	56,039	156	2.790	2%	4%	$23.94	$3,741,654
3.0kg+	71,840	244	3.394	2%	7%	$25.35	$6,180,436
Total	**3,072,770**	**3,513**	**1.143**	**100%**	**100%**	**$20.06**	**$70,480,666**

Financial Position

Customer receipts were $3.38 million during Q1 FY27, an increase of 19.3% compared with the prior corresponding period and broadly consistent with $3.44 million in Q4 FY26.

Net cash used in operating activities was $0.78 million, including receipt of a $3.49 million research and development tax incentive. Excluding this receipt, underlying operating cash outflow was $4.27 million, an improvement of $2.18 million, or 33.8%, compared with Q4 FY26.

Operating payments reduced by $2.26 million to $7.12 million. Major expenditure comprised payroll of $2.32 million, operating costs of $2.27 million, feed and chemicals of $0.87 million and interest of $0.53 million. The quarter also included approximately $339,000 of recruitment, legal, redundancy and transitional finance costs that are not expected to recur at the same level.

Investing cash outflow was $0.56 million, principally relating to the processing equipment program. This included payments associated with the spiral freezer and supporting refrigeration equipment.

MCA held cash of $2.86 million at 30 September 2026. Including $16.24 million of undrawn debt facilities, the Company had total available funding of $19.1 million. Access to undrawn facilities remains subject to the applicable facility terms and lender approval.

The Appendix 4C reports 24.4 quarters of available funding based on the reported operating cash outflow of $0.78 million, which includes receipt of the $3.49 million research and development tax incentive. Excluding this receipt, available funding represents approximately 4.5 quarters based on the underlying operating cash outflow of $4.27 million.

At 30 September 2026, MCA had total Westpac facilities of $43.07 million, of which $26.83 million was drawn and $16.24 million remained available. The facilities include a $30 million term loan maturing in December 2027 and a $10 million overdraft available at call.

MCA has commenced discussions with Westpac to extend the term loan maturity to 2029, with initial discussions being constructive. Westpac has also confirmed its support for revising the Company's covenant methodology to a measure based on adjusted EBITDA, subject to finalisation of the permitted adjustments. Covenant settings and thresholds will be reviewed in April 2027. No formal agreement has been reached regarding the term extension.

Management remains focused on increasing customer receipts, reducing operating costs and improving working capital performance as sales volumes increase. Although the Company has funding capacity available, achieving a sustained reduction in operating cash outflow remains a key priority.

Outlook

The next six months represent a critical trading period for MCA, with seafood consumption typically strengthening through summer, Christmas, Lent and Easter. The sales and distribution work completed during Q4 FY26 and Q1 FY27 has positioned the Company to benefit from this seasonal demand across grocery, foodservice, seafood distribution, live fish and export markets.

Management's immediate priority is to convert this expanded distribution into recurring sales and cash receipts. The Woolworths and Coles launches, together with continued foodservice growth and the introduction of frozen and value added products, provide MCA with broader consumer access and additional pathways to convert biomass into saleable inventory.

The Company will continue to focus on pricing, labour productivity, feed efficiency, energy costs and farm performance. While meaningful progress has been made, further improvement in operating cash flow, biological performance and unit costs is required. Management remains focused on ensuring that increased sales translate into improved margins and a sustained reduction in cash usage.

Related Party Payments

During Q1 FY27, payments totalling $339,083 were made to related parties, as disclosed in Item 6 of the Appendix 4C. These comprised:

- $325,661 in salaries, wages, superannuation, and Director fees to executive and non-executive Directors.
- $5,668 to Aquacomm, a related entity of Non-Executive Director Roger Commins, for fish grown under commercial terms and on-sold by MCA.
- $7,754 paid to Brigalow Enterprises, a related entity of Roger Commins, in respect of Director fees payable to Mr Commins.

This announcement was authorised for release by the Board of Directors.

ENDS

About Murray Cod Australia Ltd (ASX:MCA)

Murray Cod Australia Ltd is a vertically integrated aquaculture company and the leading producer of premium Australian Murray Cod. Based in the Riverina region of New South Wales, the Company operates across hatchery, grow out, processing, product development and sales.

MCA farms Murray Cod within its natural habitat using proprietary techniques and controlled aquaculture systems designed to support fish health, sustainability and product quality.

The Company markets its products under two complementary brands. AQUNA is its premium foodservice and export brand, while RIVERLI offers convenient chilled and frozen products through major grocery channels.

Supported by a substantial biomass platform and established production infrastructure, MCA supplies grocery, foodservice, seafood distribution, live fish and export markets, with a focus on expanding market penetration while maintaining its premium positioning.

For more information contact:

Steven Chaur
Chief Executive Officer, Murray Cod Australia Limited
+61 418 289 003

Attachment: Q1 FY27 Quarterly Cash Flow Report Appendix 4C

Appendix 4C

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

Name of entity	
MURRAY COD AUSTRALIA LIMITED	
ABN	**Quarter ended ("current quarter")**
74 143 928 625	30 September 2026

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	3,377	3,377
1.2	Payments for		
	(a) research and development	(262)	(262)
	(b) cost of sales – contract grower purchases	(75)	(75)
	(c) cost of sales – feed and chemical	(866)	(866)
	(d) cost of sales - other	(572)	(572)
	(e) operating costs	(2,268)	(2,268)
	(f) advertising and marketing	(67)	(67)
	(g) leased assets	(300)	(300)
	(h) payroll and employment costs	(2,316)	(2,316)
	(i) administration and corporate costs	(393)	(393)
	Total 1.2	(7,118)	(7,118)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(533)	(533)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	3,487	3,487
1.8	Other - insurance	3	3
1.9	**Net cash from / (used in) operating activities**	**(784)**	**(784)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(547)	(547)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) investments		
	(e) intellectual property	(12)	(12)
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(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 (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(559)**	**(559)**

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		
3.5	Proceeds from borrowings	142	142
3.6	Repayment of borrowings	(79)	(79)
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**	**63**	**63**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	4,136	4,136
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(784)	(784)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(559)	(559)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	63	63
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**2,856**	**2,856**

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	2,862	4,144
5.2	Call deposits	-	-
5.3	Bank overdrafts and credit card facility	(8)	(9)
5.4	Other (Petty Cash and Till Float)	2	1
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,856**	**4,136**

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	339
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	40,000	25,850
7.2	Credit standby arrangements	70	8
7.3	Other (please specify)	3,000	976
7.4	**Total financing facilities**	43,070	26,834

7.5	**Unused financing facilities available at quarter end**	16,236

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.

7.1 Westpac Term Loan Facility (3-year term to Dec 2027) $30,000,000 and Westpac Overdraft Facility (at call) $10,000,000, secured by Land and Water Assets and a General Security Agreement. Variable interest rate.

7.2 Westpac Credit Card Facility, 0% Interest Rate if balance paid within 30 days, Variable interest rate after 30 days. The card facility is unsecured and has no maturity date.

7.3 Westpac Equipment Finance Facility secured by equipment. Currently sixteen Westpac individual contracts with varying completion dates. Interest rates and repayments fixed at commencement of the Equipment Finance Contract. Interest and repayments vary on each contract depending on the commencement time and amount of the financed amount. Westpac Equipment Finance Facility Limit is $3,000,000 for contracts new since Facility Limit approval.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(784)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,856
8.3	Unused finance facilities available at quarter end (item 7.5)	16,236
8.4	Total available funding (item 8.2 + item 8.3)	19,092
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	24.4

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: N/A

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: N/A

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: N/A	

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: 30th October 2026

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Authorised by: .....
Board of Directors (Chair) Brett Paton

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.