

30 April 2025

ASX Release

31 MARCH 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Field reconnaissance and rock chip sampling completed over high priority targets at Sunny Corner Au-Ag Project. Best results include: **2.85 g/t Au** and **298 g/t Ag** (Lagoon Creek), **6.73 g/t Au** (Mitchells Creek) and **6.42 g/t Au** (East Napolean).
- MinRex entered into option agreement with West Cobar Metals Limited (ASX: WC1) to earn a 50% interest in the Fraser Range Copper Gold Project (WA) by sole funding \$500,000 worth of exploration activities on the project.
- Loyalty option offer completed, resulting on 97,581,533 new listed MRRO options (ex. \$0.02, exp. 30 January 2023) being issued raising \$97,581 (before costs).
- MinRex continues to evaluate multiple additional opportunities in Australia and overseas to complement its existing projects.
- The Company remains well-funded with cash at bank \$9.29 million.

MinRex Resources Limited (ASX: MRR) ("MinRex" or "the Company") is pleased to provide the following report on its activities for the quarter ended 31 March 2025.

Exploration and Operation Update

Sunny Corner Project (Au-Ag) – New South Wales

The Company received encouraging results from field reconnaissance and rock chip sampling at its 100%-owned Sunny Corner Project at the beginning of the quarter following target generation activities. Located approximately 35km east of Bathurst in central west NSW, within the highly prospective Lachlan Fold Belt, the Sunny Corner Project comprises EL 9054 and EL 9133 and has a total area of 189km².

A total of 31 rock chip samples were collected from across 15 discrete gold and base metal targets identified from a geophysics targeting study completed by Merlin Geophysics, including from coincident historic mineral occurrences. Eight of the 15 targets have been identified for follow-up work. The reconnaissance also confirmed the prospectivity of the higher priority targets: SC003 (Sure Gift), SC005 (Lagoon), SC006 (Mitchells Creek), SC013 (East Napolean), and SC016 (Bushrangers).

At Sure Gift earlier sampling by MinRex, which returned significant rock chip assays (53.1 g/t Au, 2.19 g/t Au and 1.91 g/t Au refer ASX Announcement: *Sunny Corner Sampling Results and Targeting Activities 31 July 2024*), is coincident with a radiometric anomaly and requires additional sampling.

At Lagoon Creek field observations and sampling highlighted the potential of this target with results of 2.85 g/t Au and 298 g/t Ag (MR00487); 0.62 g/t Au (MR00488); and 0.58 g/t Au (MR00489) occurring next to a shallow working (refer Table 1 & Figure 1). These samples were collected from the edge of a strong positive magnetic anomaly that is flanked by radiometric lows and K channel highs occurring at a structural intersection. More work is required to understand the high Ag result and relationship with the magnetic anomaly.

At Mitchells Creek three of the four samples collected returned assays ≥ 1 g/t Au namely 6.73 g/t Au (MR00484); 1.61 g/t Au (MR00485); and 3.71 g/t Au (MR00486) from shallow excavations extending over 50m (refer Table 1 & Figure 1).

East Napoleon comprises a series of shallow excavations extending in a north-westerly trend over 200m a structural intersection adjacent to the Mt Horrible Fault. Sampling of spoil from the excavations returned a best result of 6.42 g/t Au from sample MR00479 (refer Table 1 & Figure 1).

Bushrangers is a new target identified during the reconnaissance and coincides with a line of north-south trending shallow workings extending over 200m. It comprises a series of quartz veins with pyrite-carbonate-iron oxides in sheared sericite-sulphide altered siltstone. Historic surface sampling of the excavations by Michelago Resources NL in 1996 returned two assays >1 g/t Au.

Assay results from the remaining 24 samples collected, which were part of a broader reconnaissance effort aimed at testing the extent and variability of the geological features across the area, did not return significant mineralisation.

Table 1 – Rock Chip Sample Results Sunny Corner Project EL 9133 (key elements)

Prospect	Sample ID	MGA_Easting	MGA_Northing	Datum	Zone	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Verdun	MR00474	768340	6312963	MGA94	55	0.004	0.066	4.85	14.6	7.8
Verdun	MR00476	768277	6312869	MGA94	55	0.015	0.051	51.4	8.59	33
Verdun	MR00477	768106	6313375	MGA94	55	0.014	0.045	6.78	20.5	7.1
East Napoleon	MR00478	757585	6298020	MGA94	55	0.008	0.024	2.49	5.47	3.3
East Napoleon	MR00479	757519	6298060	MGA94	55	6.42	0.776	2.79	10.15	4.4
East Napoleon	MR00480	757526	6298139	MGA94	55	0.022	0.026	1.64	3.9	1.5
Regional	MR00481	757766	6294089	MGA94	55	0.008	0.033	3.14	7.22	13.7
Regional	MR00482	751831	6308582	MGA94	55	0.001	0.012	1.96	0.57	0.6
Mitchells Ck	MR00483	765170	6304210	MGA94	55	0.066	0.381	3.1	20.3	78.2
Mitchells Ck	MR00484	765172	6304189	MGA94	55	6.73	27.80	15.25	99	32.8
Mitchells Ck	MR00485	765172	6304206	MGA94	55	1.61	4.38	7.5	70.5	42.7
Mitchells Ck	MR00486	765179	6304200	MGA94	55	3.71	5.31	7.6	83.9	47.7
Lagoon Ck	MR00487	765435	6305216	MGA94	55	2.85	298.00	96.8	578	152
Lagoon Ck	MR00488	765436	6305217	MGA94	55	0.623	5.66	19.4	178.5	135
Lagoon Ck	MR00489	765437	6305218	MGA94	55	0.588	29.10	45.6	495	436
Lagoon Ck	MR00490	766197	6305491	MGA94	55	0.002	0.055	2.32	6.44	6.8
Lagoon Ck	MR00491	766198	6305497	MGA94	55	0.008	0.057	3.07	9.17	8.6
Lagoon Ck	MR00492	766059	6305435	MGA94	55	0.021	0.058	4.91	11.2	6.9
Dark Corner	MR00493	774110	6310611	MGA94	55	0.006	0.046	34.9	56	59.5
Dark Corner	MR00494	774413	6311022	MGA94	55	0.016	0.225	12.7	83	61
Dark Corner	MR00495	774415	6311025	MGA94	55	0.01	0.103	9.64	43.5	16.8
Dark Corner	MR00496	774405	6311128	MGA94	55	0.006	0.023	4.44	22.4	6.6
Dark Corner	MR00497	774255	6311420	MGA94	55	0.004	0.009	2.36	7.73	6.6
Dark Corner	MR00498	774429	6311085	MGA94	55	0.009	0.035	19.75	15.65	31.7
Dark Corner	MR00499	774408	6311062	MGA94	55	0.005	0.073	18.7	9.16	42.5
Cooligal	MR00500	774040	6309102	MGA94	55	0.001	0.04	12.8	25.3	34.2
Dark Corner	RX40142	774349	6310664	MGA94	55	0.005	0.024	6.75	11.35	17.8
Dark Corner	RX40143	774384	6310745	MGA94	55	0.005	0.101	8.77	10.65	8.3
Verdun	RX40144	768371	6312941	MGA94	55	0.021	0.139	81.3	13.7	114
Sunny Corner	RX40148	764864	6313574	MGA94	55	0.009	0.342	74.8	9.13	749
Stella	RX40149	773022	6304305	MGA94	55	0.002	0.003	5.39	7.47	8.7



During the quarter, the Company signed a binding farm-in option agreement with West Cobar Metals Limited (ASX: WC1), providing MinRex the right to earn a 50% interest in the Fraser Range Copper-Gold Project (WA), which is located approximately 120km north-east of the township of Esperance in southern Western Australia. Further details on the agreement are summarised in the announcement dated 26 March 2025 “*Option Secured Over Fraser Range Copper-Gold Project*”.

This Project is situated within the Biranup Zone, a geological extension of the Fraser Zone, which hosts the Nova-Bollinger Ni-Cu deposit. This area is of similar age to the Iron Oxide Copper-Gold (IOCG) mineralisation in the Gawler

Craton that are strongly associated with intense alkaline magmatism events associated with melting of previously metasomatized lithospheric mantle. Major deposits are located near the margins of Archean cratons, such as the mafic-rich Fraser Zone.

In addition, the area is considered prospective for Broken Hill Type (BHT) deposits, which comprise high-grade, metamorphosed silver-zinc-lead mineralisation (e.g. Broken Hill and Cannington) typically hosted in Proterozoic-aged gneiss and schist and can be identified through geophysical methods, including gravity surveys, magnetics, and electromagnetic (EM) surveys.

Project generation studies conducted by WC1, incorporating geophysical and geological datasets, have identified several high-priority IOCG and BHT targets which are largely underexplored due to the area being covered by generally thin (0-40m) surficial transported cover that renders conventional geochemistry ineffective and has constrained the geological understanding of the area.

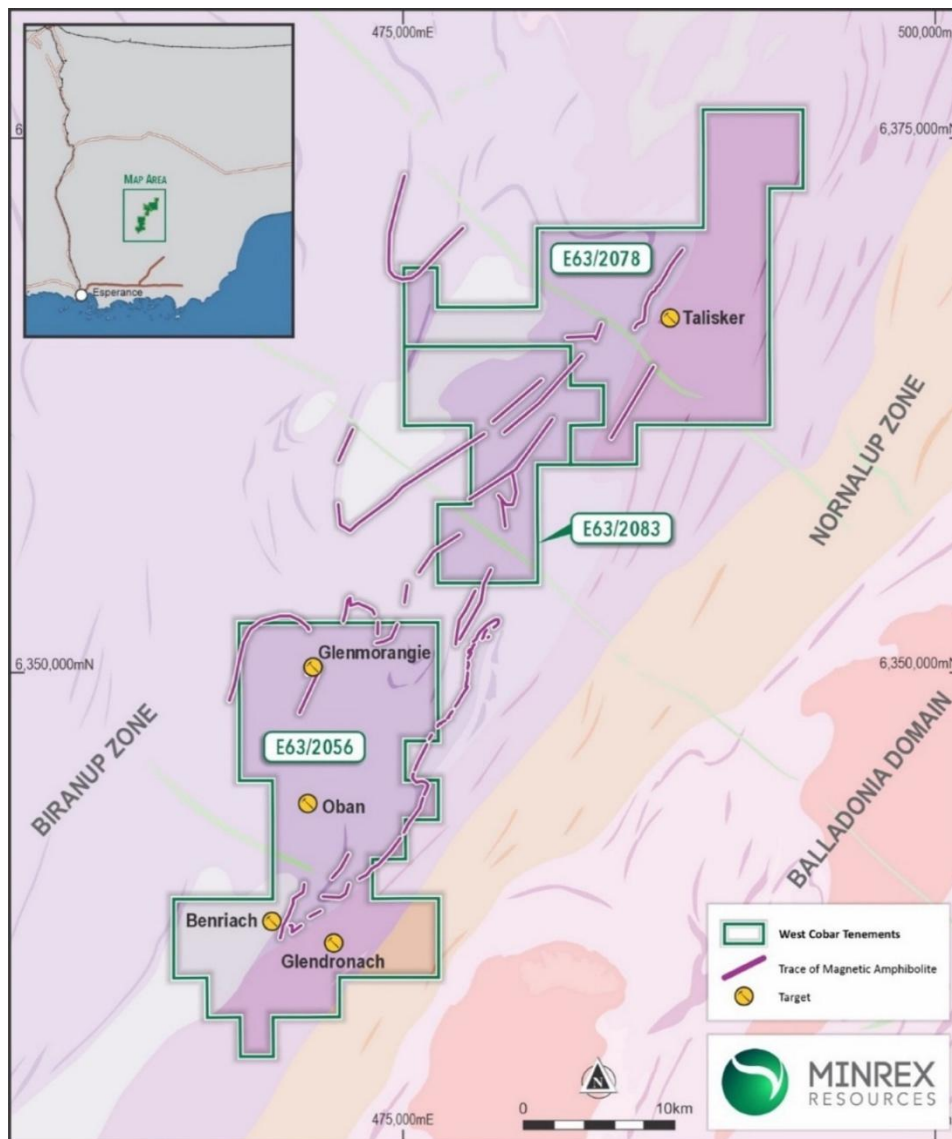


Figure 2: Geology (Geological Survey, WA) showing prospects and the high priority copper BHT & IOCG style targets

Five targets are proposed for drill testing to depths of 200m to 300m, namely Talisker, Glenmorangie, Oban, Benriach and Glendronach (refer Figure 3).

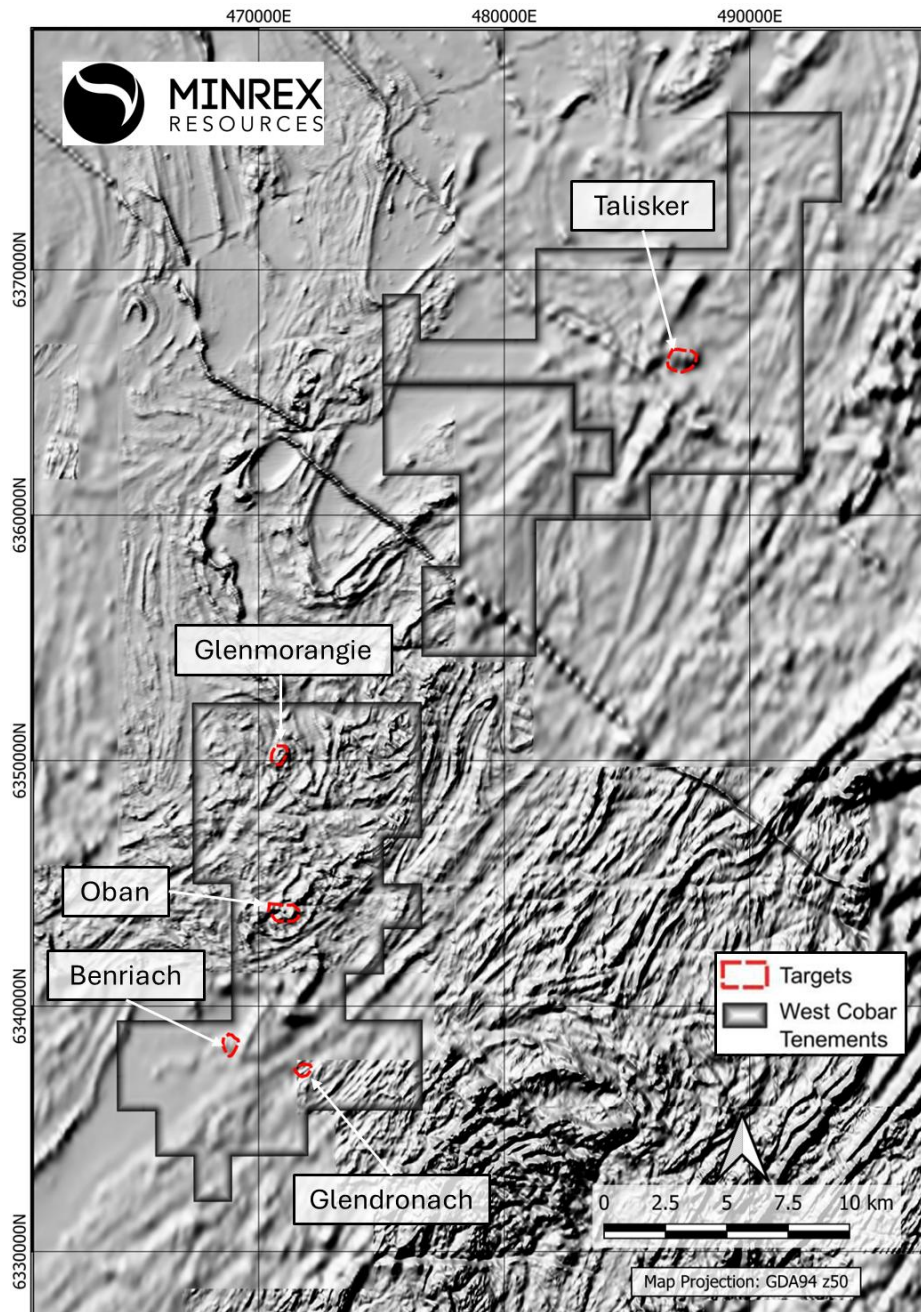


Figure 3: Fraser Range Project tenements and targets (Broken Hill and IOCG type) over regional aeromagnetic image

The Talisker target, located on E63/2078, is positioned within a complex zone of magnetic highs and lows typical of magnetite alteration on a major East-West shear zone with northwest-southeast trending cross-cutting structures and dykes. The magnetic anomalies lie on a broad gravity high ridge with a circular gravity low of 400m x 400m diameter. The gravity low correlates strongly with a deeper Electro-Magnetic conductor from the historical SkyTEM data.

Situated on E63/2056, the Glenmorangie target comprises a bullseye magnetic high approximately 600m x 800m and that lies on the margins of a larger circular feature, cut by a demagnetised NW-SE structure. The gravity is wide spaced but shows an elevated regional background. No previous EM survey has been conducted over this target.

Also located on E63/2056, the Oban target comprises a complex zone of magnetic highs and lows typical of magnetite alteration associated with regional cross-cutting structures. The magnetite anomalies lie on a broad gravity anomaly.

The Benriach target, within E63/2056 comprises an area of magnetic bullseyes over an area of around 900m x 600m in a broad area of magnetic lows, that is also coincident with a gravity high. The geophysical anomalies and the interpreted geology of depleted granite-gneiss are suggestive of BHT style target. The Glendronach target also lies in E63/2056 and corresponds with a gravity feature along an interpreted garnet quartzite horizon that is considered prospective BHT style of mineralisation.

Refer to the Company's announcement dated 26 March 2025 "Option Secured Over Fraser Range Copper-Gold Project" for further details in relation to the above targets. Earn-in activities have commenced, starting with heritage survey clearance of proposed drilling locations and applications for PoWs for RC drill testing of the five priority IOCG and BHT targets noted above.

Mt Pleasant Project (Mo-W-Cu) – New South Wales

The Mt Pleasant tenement (EL 9266), located approximately 30km south of Mudgee in central west NSW and comprises a total area of 167km², is largely consisted of Silurian and Devonian aged volcanic and sedimentary sequences of the Chesleigh and Crudine Group's respectively, formed in the Hill End Trough.

The tenement is considered prospective for Mo-W-Cu porphyry, orogenic gold, skarn and vein hosted polymetallic deposits based upon historic work and the regional geology.

Exploration during the quarter comprised collecting structural data from geological outcrops and from around the historic workings at The Crown Gold Mine (refer Figure 4).

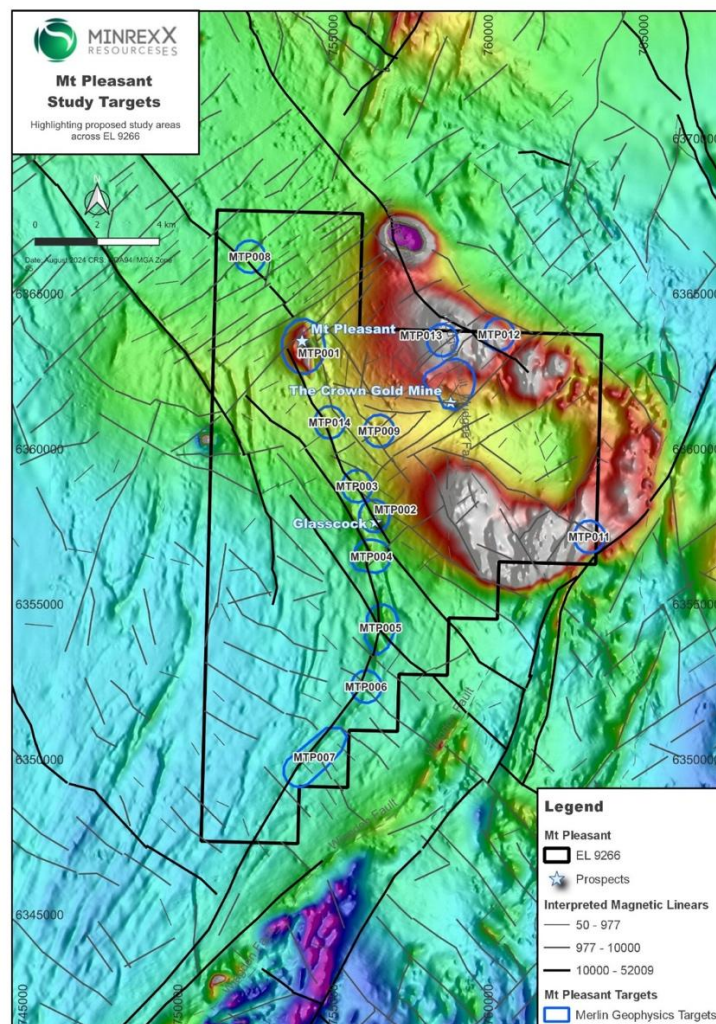


Figure 4: Targets from the study on magnetic image over EL 9266

Sofala Project (Au) – New South Wales

The Sofala Gold Project comprises EL 7423 and EL 7974, located immediately to the southwest of the town of Sofala in central west NSW, covering a total area of 40km² (refer Figure 5). The project area includes a number of historic workings, notably The Queenslander and Sofala gold mines. The Queenslander Mine was discovered in 1888 and operated on a small scale until around 1935, producing approximately 3,696oz of gold (from more than 7,000 tonnes of total tonnage mined) at an average grade of 6g/t Au.

A line of historic gold working extends over a 1.2km northwest trend between The Queenslander and Sofala gold mines. Other than recent exploration focused over a 200m trend about The Queenslander, the remaining >1km of strike length between the two mines remains largely untested by modern exploration.

Exploration during the quarter comprised mapping of geological outcrops and the line of historic workings between The Queenslander and Sofala gold mines. A total of 13 half core samples were collected for petrophysical testing from diamond drill holes MQD001, MQD003 and MQD004 completed by the Company during 2023-24 at The Queenslander deposit. The petrophysical testing, which is in progress, is to provide data to support the selection of geophysical methods applicable to targeting The Queenslander style of gold mineralisation along the remaining 1km of workings between The Queenslander and Sofala deposits.

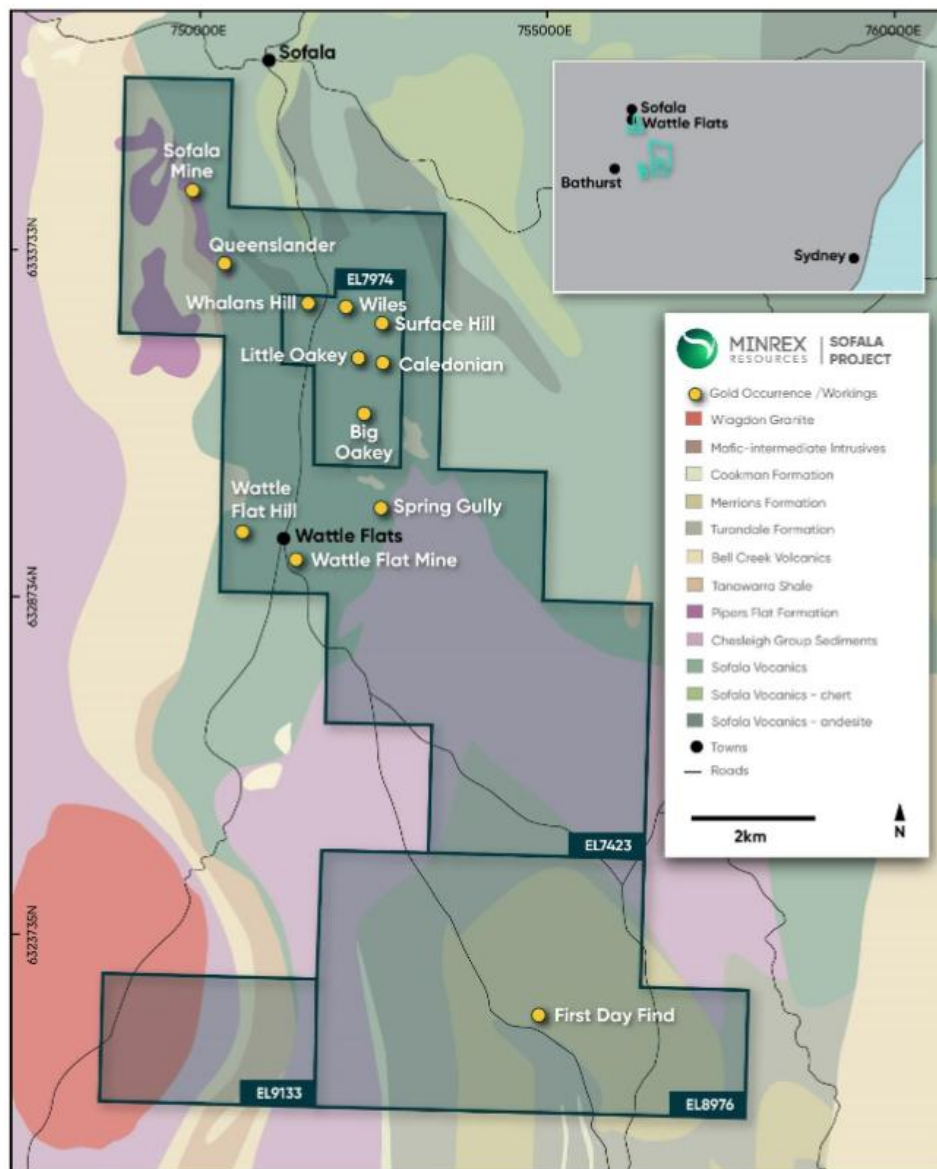


Figure 5: Sofala Project Tenements location map

Corporate Summary

Entitlement Offer

In February 2025, the Company completed a pro-rata non-renounceable entitlement option offer ("Loyalty Option Offer"), which gave eligible shareholders the ability to subscribe for one (1) new option, exercisable at \$0.02 and expiring on 20 January 2030 ("New Option"), for every four (4) shares held at the record date at an issue price of \$0.001 per New Option.

The Company received applications for a total of 97,581,533 New Options, issued on 14 February 2025, raising \$97,581 (before costs). The balance of New Options not taken up under the Loyalty Option Offer formed the shortfall. The shortfall offer remained open for up to 3 months after the Loyalty Option Offer closing date.

Subsequent to the quarter end, in April 2025 the Company announced its intention to place a further 127,500,000 New Options available under the shortfall, increasing the total amount raised under the Loyalty Option Offer to \$225,018 (before costs), which will be applied to the costs of the offer and to provide general working capital. The shortfall New Options are expected to be issued shortly.

Cash At Bank \$9.29 million

Attached to this report is Appendix 5B containing the Company's cash flow statement for the quarter ended 31 March 2025.

Additional ASX Information

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$89,804 being \$35,349 on field exploration in Western Australia and \$54,455 on field exploration in New South Wales.

ASX Listing Rule 5.3.2

There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

During the quarter, the Company paid \$110,336 to related parties, these payments were made to directors of MinRex for salaries and directors fees, on normal commercial terms.

The mining tenement interests acquired or relinquished during the quarter and their location

Not applicable.

This ASX announcement has been authorised for release by the Board of MinRex Resources Limited.

For further information, please contact:

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About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed gold and base metals explorer with highly prospective gold and base metals projects in the Lachlan Fold Belt of NSW. The Company's portfolio comprises around 438km² of tenements, including the Sofala Gold Project (NSW) which hosts JORC 2012 Resources totalling 352,000 oz gold.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Ian Shackleton. Mr. Shackleton is the Technical Director of MinRex Resources Limited and is a Member of the AIG of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ian Shackleton has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Forward Statement

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MinRex's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although MinRex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of MinRex's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

Tenement Information as required by Listing Rule 5.3.2 (at 31 March 2025)

Region	Project	Tenement	Area	Grant	Expiry	Current
			approx.	Date	Date	Interest
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19-08-21	19-08-27	100%
East Lachlan Fold	Sofala	EL7423 ⁽¹⁾	14 units	30-11-09	30-11-27	51%
East Lachlan Fold	Sofala	EL7974 ⁽²⁾	4 units	11-10-12	11-10-27	-
East Lachlan Fold	First Find	EL8976	7 units	14-04-20	14-04-26	100%
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13-04-21	13-04-27	100%
East Lachlan Fold	Sunny Corner North	EL9054	12 units	17-02-21	17-02-27	100%
Fraser Range	Fraser Range Copper-Gold Project	E63/2078 ⁽³⁾	47 blocks	17-09-21	16-09-26	0%
Fraser Range	Fraser Range Copper-Gold Project	E63/2083 ⁽³⁾	22 blocks	05-10-21	04-10-26	0%
Fraser Range	Fraser Range Copper-Gold Project	E63/2056 ⁽³⁾	56 blocks	23-07-21	22-07-26	0%

Notes:

1. Subject to Farm-in and Joint Venture with Fortius Mines Pty Ltd with 51% interest earned by the Company.
2. Subject to Farm-in and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest.
3. Subject to farm-in option agreement with West Cobar Metals Ltd which provides MinRex the right to acquire a 50% interest in E63/2078 and E63/2083 and 50% of the right to all minerals in the basement of E63/2056.

Appendix 5B

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

Name of entity

MINREX RESOURCES LIMITED

ABN

81 151 185 867

Quarter ended ("current quarter")

31 MARCH 2025

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	9	26
1.2	Payments for		
	(a) exploration & evaluation	(90)	(357)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(47)	(170)
	(e) administration and corporate costs	(94)	(479)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	246
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refund)	30	65
1.9	Net cash from / (used in) operating activities	(182)	(669)
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	(50)	(50)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	30
	(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	(50)	(20)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	81	81
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	(10)	(43)
3.9	Other – Share capital received in advance	-	-
3.10	Net cash from / (used in) financing activities	71	38

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,460	9,950
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(182)	(669)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	71	38

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,299	9,299

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	9,299	9,460
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,299	9,460

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	110
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$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)	(182)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(182)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,299
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,299
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	40.17
	<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?	
	N/A	
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?	
	N/A	
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?	
	N/A	
	<i>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.</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: 30 April 2025

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 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.

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