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March Quarterly Activities Report and Appendix 4C

- Veyonda emerging as major drug prospect for helping overcome resistance to standard anti-cancer therapies with COLD to HOT tumour effect
- Veyonda also emerging as a major prospect for blocking the cytokine storm in COVID-19
- Clinical development strategy in place and cash position secured
- Veyonda clinical program explained in Addendum

Sydney 27 April 2021: Australian clinical-stage drug development company Noxopharm Limited (ASX:NOX) provides this Quarterly Activities Report and Appendix 4C for the period ending 31 March 2021.

Veyonda Clinical Progress Report

(i) DARRT Program

Important progress was made on starting DARRT-2 multi-national trial including developing the final clinical protocol, receiving positive comment back from FDA on pre-IND submission, site selection with site qualification visits underway, development of IMPD dossier for European sites, and the preparation of all required study documents.

(ii) LuPIN Program

Robust new data on PSA response, pain response, and median overall survival of 19.7 months from all 56 patients was released early-February at the ASCO Genitourinary Oncology Conference.

(iii) IONIC Program

Study clears major hurdles to commence enrolment. Ethics approval received, CTN submitted to TGA, database being built, additional sites recruited, and meetings held with investigators.

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(iv) NOXCOVID Program

Safety Steering Committee clears way to use 1800 mg Veyonda dose; Part 1 (dose-escalation) concludes and Part 2 (dose-expansion) commences; blood samples shipped to Australia for biomarker analysis.

Veyonda support - science and manufacturing

- Important data from animal studies providing a better understanding of the metabolism and pharmacokinetics of idronoxil
- Establishment of the analytical methods for biomarkers levels in NOXCOVID-1 blood samples
- Oversight of idronoxil synthesis for clinical trials
- Manufacture of new 600 mg Veyonda dosage form.

Research & Drug Discovery

- University collaborations in Germany, Hong Kong and Australia continued in further defining the mechanism of action of idronoxil, in particular its ability to convert tumours from COLD to HOT
- Pre-clinical studies continued confirming the strong inhibitory effect of idronoxil on STING signalling, with significant progress made on the molecular targets involved in STING blockage; filing of PCT patent application (*Methods for the treatment of inflammation associated with infection*)
- Important progress made in drug discovery programs for pancreatic cancer and brain (glioblastoma multiforme) cancer.

Pharmorage

- Through its collaboration with the Hudson Institute, Noxopharm has generated an extensive dataset confirming the potential of Veyonda and Veyonda derivatives to mitigate the onset of cytokine storms, opening significant opportunities in the field of septic shock, responsible for an estimated 11 million deaths globally per annum
- Research points to a novel mechanism of action that puts Pharmorage at the forefront of what has become an urgent community need highlighted by the current SARS-CoV-2 pandemic
- A collaboration with a world-leading research team at the Australian National University made a solid start in studying the ability of the same family of compounds to block the processes that lead to the development of autoimmune diseases including motor neurone disease.

Financial

- As at 31 March 2021, Noxopharm had **A$31.2m in cash**
- Net cash from operating activities during the quarter amounted to $1.3m, compared to ($2.6m) in the quarter to December 2020. This was predominantly due to the receipt of the federal government R&D rebate from 2020 of $4.6m during the quarter. The company made

payments for research and development of $2.0m during the quarter, compared to $1.4m in the December 2020 quarter, reflecting an upswing in the Veyonda clinical program
- Noxopharm received the balance of the intercompany loan from Nyrada Inc. of $342k during the quarter
- An additional $6.6m was received from shareholders for the conversion of options during the quarter.

** In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes Director fees and salary (including superannuation) for executive directors and related parties.

Graham Kelly, CEO and Managing Director of Noxopharm, has approved the release of this document to the market on behalf of the Board of Directors.

About Noxopharm
Noxopharm Limited (ASX:NOX) is an Australian clinical-stage drug development company focused on the treatment of cancer and septic shock.

Veyonda® is the Company's first pipe-line drug candidate currently in Phase 2 clinical trialling. Veyonda® has two main drug actions – a moderating effect on the ceramide/sphingosine-1-phosphate balance and inhibition of STING signalling. Activity against the former target contributes to its dual-acting oncotoxic and immuno-oncology functions designed to enhance the effectiveness and safety of standard oncology treatments, i.e., chemotherapies, radiotherapy and immune checkpoint inhibitors. Activity against the latter target provides an anti-inflammatory effect, also contributing to an anti-cancer action, but also potentially blocking septic shock.

Noxopharm also is the major shareholder of US biotechnology company Nyrada Inc (ASX:NYR).

To learn more, please visit: noxopharm.com

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Forward Looking Statements
This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "plan", "should", "target", "will" or "would" or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections and assumptions made by Noxopharm about circumstances and events that have not yet taken place. Although Noxopharm believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control (including but not limited to the COVID-19 pandemic) that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.

-ENDS-

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APPENDIX 4C ADDENDUM

Veyonda Clinical Strategy

- 4-program value creation/risk-mitigation strategy
- Aiming for world-first across-the-board booster of anti-cancer therapies
- Important DARRT-2 and IONIC-1 trials approaching start
- LuPIN-1 trial delivers proof-of-concept outcome
- CEP-1 study data published with highly encouraging results
- NOXCOVID-1 trial delivering encouraging data

Veyonda is at the heart of two prominent efforts pre-occupying the global pharmaceutical industry:

a) overcoming the resistance of most cancers to standard anti-cancer therapies including chemotherapies, radiotherapies, and checkpoint inhibitors, and
b) helping prevent progression to death and long-term disability in hospitalised COVID-19 patients.

Through what appears to be a unique collection of mechanisms of action, Veyonda could potentially meet both needs.

The Company's commercial strategy is to develop both opportunities, with either one having the potential to deliver significant shareholder value, but together putting the Company in a strong strategic position within the industry.

The Company is managing this unique and considerable opportunity in a rational way with a series of measured steps involving exploratory clinical trials. As interim data from these trials becomes available, it is expected to inform which of the various opportunities are likely to be successful and what 'success' looks like in terms of market opportunity and time and cost to turn that opportunity into shareholder value.

Veyonda – Oncology

The potential of Veyonda in oncology lies in the high dependence of cancer cells of the activity of its primary target - the enzyme, external NADH oxidase thiol-disulphide exchanger 2 (ENOX2) – for their ability to survive, divide, migrate, and defend itself against anti-cancer therapies, and to control its environment including the manipulation of the immune system.

Loss of thiol-disulphide interchange function blocks cell enlargement and plasma cell membrane budding (extracellular vesicles). Loss of NADH oxidase function tips the balance between the production of ceramide and sphingosine-1-phosphate (S1P) away from the *pro-survival* S1P to the *pro-death* ceramide (Figures 1 and 2).

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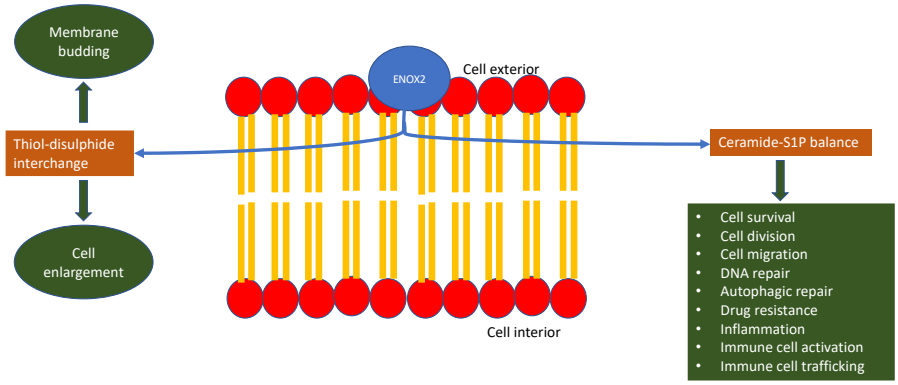

Fig. 1. Idronoxil (Veyonda) targets the enzyme ENOX2 (external NADH oxidase disulphide-thiol exchanger 2). This enzyme is restricted to high turn-over cells, predominantly cancer cells and is present on all cancer cells. ENOX2 oscillates between two functions critical to the ability of cancer cells to survive, to grow, and to manipulate their environment including hiding from immune cells

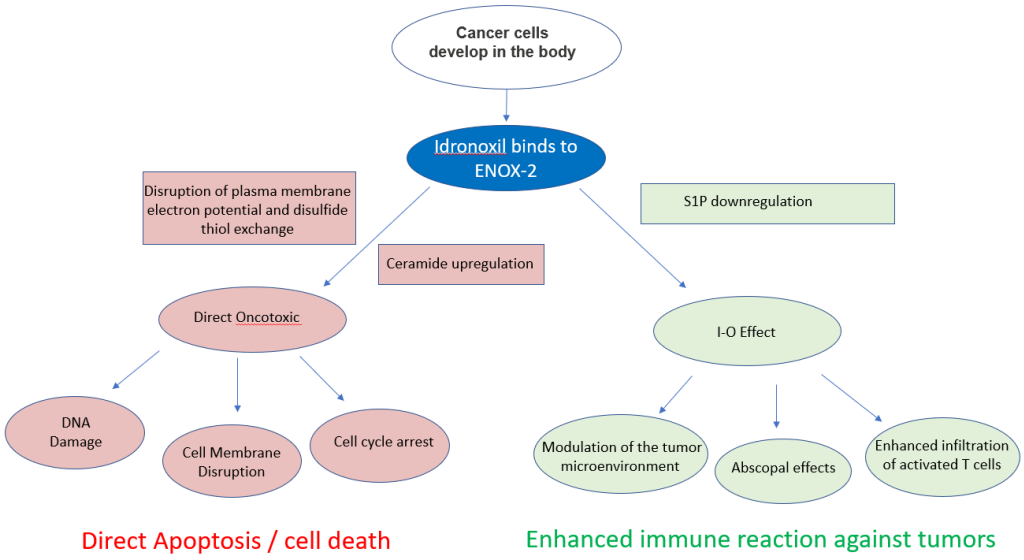

Fig. 2. Biological outcomes of inhibition of ENOX2

The Four Pillar Oncology Program

Shutting down ENOX2 with its multiple function means Veyonda has the potential to address key deficiencies of most commonly-used anti-cancer drug treatments, with this multiple opportunity being the basis of the Company's 4-pillar oncology program using Veyonda to enhance:

1. **Externally Delivered Radiation (DARRT Program)**
2. **Internally Delivered Radiation (LuPIN Program)**
3. **Checkpoint Inhibitor Therapy (IONIC Program)**
4. **Standard Cytotoxic Chemotherapy (CEP Program)**

The rationales for the 4-pillar oncology program are:

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- **risk-mitigation**: with a success rate of oncology drugs in the clinic of only 4%, testing multiple uses is a valid strategy
- **potential value enhancement**: successful multiple uses potentially increase the value of the drug, as well as broadening the range of prospective industry partners
- **picking a winner early:** ongoing review of data coming from parallel multiple programs provides the Company with the ability to identify its major commercial opportunity at an early stage and prioritise its resources.

DARRT Program

Veyonda & External Radiotherapy

- The DARRT program is the Company's biggest investment and DARRT-2 will be the largest trial yet undertaken by the Company, involving up to 100 patients with late-stage cancer
- This investment decision is based on the Company's belief that DARRT has a high probability of meeting the long-held goal of medicine of achieving a high rate of long-term remission in end-stage patients, but doing so in a relatively non-intrusive way, without debilitating side-effects, without the need for sophisticated facilities, and affordability
- The concept behind DARRT is simple – to use a combination of Veyonda and low-dose radiotherapy to trigger an **abscopal response**, a very rare immune response where irradiation of a single tumour leads to an anti-cancer response in tumours throughout the body
- DARRT has passed the first critical step of proof-of-concept in achieving anti-cancer responses suggestive of abscopal responses in a high proportion of patients with end-stage prostate cancer in its Phase 1b DARRT-1 study (*ASX: 14 May 2020*)
- Noxopharm believes that Veyonda can achieve this highly prized outcome through a range of actions, but likely notably through its ability to inhibit the function of autophagy, a repair process in which a cell repairs damage inflicted by radiation. Inhibiting autophagy, one of the many actions of idronoxil, has recently been shown to be a required step in triggering an abscopal response (*ASX: 13 November 2020*)
- The Company is moving as quickly as possible to start DARRT-2. This Phase 2 study will be run in 4 countries involving about 10-12 sites and will involve patients with late-stage prostate, breast and lung cancers. **Enrolment is anticipated to begin in Q3 2021** once site selection is completed and regulatory approvals obtained
- DARRT-2 builds on the experience of DARRT-1, with an upgrade to the combination treatment protocol - chiefly more intense Veyonda treatment including a higher Veyonda dose (2400 mg vs 1200 mg) and repeated cycles of Veyonda treatment (multiple vs single cycle), steps which the Company believes could lead to a higher rate of abscopal response
- The inclusion of different cancer types de-risks the likelihood of the abscopal response being type-dependent, as well as increasing the market value of the treatment
- DARRT-2 is an open-label study with a series of interim reporting points, thereby ensuring a reasonably regular news flow.

LuPIN Program

Veyonda & Internally Delivered Radiation

- The Company believes the LuPIN program has been a good investment, delivering further proof-of-concept evidence of Veyonda boosting the effectiveness of another anti-cancer treatment, and all at low cost thanks to Novartis co-sponsoring

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- LuPIN, like DARRT, involves radiation, but in this case the radiation is delivered intravenously, not externally. Noxopharm committed to LuPIN because the use of intravenous radioactive drugs (radiopharmaceuticals) looks on track to become a standard form of treatment for a wide range of cancers, opening up another possible important use for which Veyonda could provide assistance
- LuPIN-1 involved combination treatment of Veyonda and ^{177}lutetium-PSMA in 56 men with end-stage prostate cancer. The men received up to six 6-weekly treatment cycles providing they continued to respond to treatment
- The key clinical data of these patients was reported recently (*ASX: 15 February 2021*), notably reporting a median overall survival (OS) of 19.7 months and 46% of men being able to complete the full six cycles of treatment
- To put a median OS outcome of 19.7 months into perspective, each one of the 3 standard treatments that these men had received previously – **docetaxel, enzalutamide and cabazitaxel** – **were each approved on the basis of delivering median OS values less than 19.7 months, and in each case in men with far less advanced disease than those in LuPIN-1.**
- Apart from LuPIN-1, Noxopharm has been making Veyonda available to an international radiotherapy service provider to use it on a compassionate use basis in combination with ^{177}lutetium-PSMA for a significant number of men with late-stage prostate cancer. This use has included in men whose cancer has failed to respond to the ^{177}lutetium-PSMA alone, with Veyonda being used to overcome resistance to ^{177}lutetium-PSMA, a potential major market opportunity
- Noxopharm currently is considering the priority of the LuPIN program opportunity. Prostate cancer is a very substantial market opportunity as evidenced by enzalutamide being acquired by Pfizer in 2016 in a USD14 billion transaction and ^{177}lutetium-PSMA-617 acquired by Novartis in 2018 in a USD6 billion transaction. That provides some guidance to the potential value of a drug capable of enhancing the effectiveness ^{177}lutetium-PSMA-617. However, that transactional opportunity and potential value needs to be seen in the context of the 4-pillar program, with any of the other 3 pillars, each with potential uses not limited to prostate cancer and therefore with the potential for significantly higher valuations.

IONIC Program

Veyonda & PD-1 Checkpoint Inhibitors

- IONIC-1 is an Australian Phase 1b/2a trial in patients with advanced solid cancers involving the use of Veyonda to reduce resistance to the PD-1 inhibitor, nivolumab (Opdivo®), owned by Bristol Myers Squibb (BMS). Noxopharm and BMS are co-sponsors of this trial
- With most cancers being resistant to PD-1 inhibitors, overcoming that resistance is seen as a major industry goal, offering the opportunity to produce multiples of the current USD20 billion checkpoint inhibitor market
- The lack of cancer-killing immune cells in most human tumours is regarded as a major cause of resistance to new generation immunotherapies including checkpoint inhibitors and CAR-T therapy. This lack (referred to as COLD tumours) is the result of active expulsion of immune cells by cancer cells. Veyonda directly addresses the mechanism responsible for this active expulsion, returning immune cells and thereby restoring an effective immune function (referred to as HOT tumours)
- IONIC-1 study is a pilot study involving up to 30 patients and including two cohorts of patients: (i) those whose cancer has failed to respond to nivolumab, and (ii) those with

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cancer types not considered suitable for nivolumab because of historically very poor rates of response

- Patient enrolment is anticipated to commence within a matter of weeks. Like DARRT-2, IONIC-1 is an open label study with patients being scanned regularly, and the Company anticipates interim data being made available on a reasonably regular basis commencing Q4 2021.

CEP Program

Veyonda & Cytotoxic Chemotherapy

- The rationale behind the CEP Program (Chemotherapy Enhancement Program) is the use of Veyonda to enhance the cancer-killing effect of standard cytotoxic chemotherapy drugs, either to help overcome resistance to those drugs, or to allow lower dosages of those drugs to be used in patients needing to avoid toxic side-effects
- The continuing heavy reliance on chemotherapy across most forms of cancer makes the CEP program a priority, particularly in offering the ability to focus on rare cancers, with the financial inducements offered by U.S. and EC drug regulators in so doing
- As with DARRT-1 and LuPIN-1, the CEP-1 Phase 1 b study has provided proof-of-concept evidence with a combination of Veyonda and low-dose chemotherapy providing a high rate of meaningful anti-cancer effect in heavily-pretreated patients with late-stage cancers of the breast, prostate, lung and ovary
- The Company has been successful in receiving an IND from the FDA for a trial of Veyonda in combination with doxorubicin in soft tissue sarcomas. This was based on solid pre-clinical evidence showing a benefit in a Veyonda-doxorubicin combination
- The Company currently is reviewing its options with this IND.

Veyonda – Septic Shock

The potential for Veyonda in septic shock is believed to lie in its ability to inhibit the STING (Stimulator of Interferon Genes) signalling pathway, a primitive and vital surveillance mechanism responsible for detecting the presence of DNA of invading organisms such as viruses, cancer cell DNA, and profound tissue damage.

The role of STING is to trigger the appropriate immune and inflammatory responses. Septic shock, of the type being seen in many COVID-19 patients, in response to virally induced lung damage and low blood oxygen levels, occurs when the STING signalling becomes excessive and leads to the release of excessive levels of pro-inflammatory cytokines that then inflict damage on the body.

Idronoxil is a potent inhibitor of the STING signalling pathway, blocking the excessive release of cytokines in response to the sort of tissue damage experienced in the lungs of COVID-19 patients (*ASX: 1 April 2020*).

This so-called cytokine release syndrome (CRS) involves a broad range of cytokines, all believed to be contributing to the damage being inflicted on the body. The potential benefit of Veyonda lies in what the Company believes will be an ability to block many of these harmful cytokine levels.

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- The NOXCOVID-1 trial is a pilot Phase 1b study of use of Veyonda in 40 hospitalised COVID-19 patients suffering moderately severe lung disease requiring low level supplementary oxygen
- The primary objectives of the trial are (i) to show that Veyonda is well-tolerated by patients with impaired lung function, and (ii) that Veyonda has the ability to block CRS
- The Company has reported interim data showing that Veyonda to date has proven to be well tolerated (*ASX: 5 November 2020*) and to be associated with no increase in levels of a broad range of cytokines, including those associated with COVID-19 patients deteriorating and requiring high-level care (*ASX: 22 April 2021*)
- NOXCOVID-1 is almost fully enrolled, with full clinical data and biomarker data expected to be released by mid-year
- In anticipation of a successful outcome, the Company currently is considering the next step and where Veyonda might be best positioned in the pandemic's therapeutic landscape. In this respect, the Company notes that the U.S. National Institutes of Health, the U.S. Government's peak health research group, currently is prioritising the search for new COVID-19 treatments including those that can be self-administered on an out-patient basis by at-risk patients as a way of relieving the pressure on health services from the pandemic. Accelerating COVID-19 Therapeutic Interventions and Vaccines (ACTIV). The demonstrated high tolerance of Veyonda in COVID-19 patients to date, and its ability to be self-administered, puts it forward as a potential candidate for out-patient use.

Appendix 4C

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

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Name of entity

NOXOPHARM LIMITED

ABN	**Quarter ended ("current quarter")**
50 608 966 123	31 March 2021

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	3	6
1.2	Payments for		
	(a) research and development	(2,003)	(4,982)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(52)	(100)
	(d) leased assets	-	-
	(e) staff costs	(799)	(2,384)
	(f) administration and corporate costs	(454)	(1,791)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	4,592	4,642
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**1,286**	**(4,618)**

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

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
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	342	342
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**342**	**342**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	23,116
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6,725	6,938
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(81)	(1,681)
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**	**6,645**	**28,373**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,889	7,094
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,286	(4,618)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	342	342

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,645	28,373
4.5	Effect of movement in exchange rates on cash held	(4)	(33)
4.6	**Cash and cash equivalents at end of period**	**31,158**	**31,158**

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	6,110	22,833
5.2	Call deposits	25,000	-
5.3	Bank overdrafts	-	-
5.4	Other (business debit cards)	48	56
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**31,158**	**22,889**

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	158
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.

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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	4,200,000	4,200,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	4,200,000	4,200,000

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.

Unsecured loan provided by Nora Goodridge Investments Pty Limited, Link Traders (Aust) Pty Limited and Bart Superannuation Pty Limited at an annual interest rate of 10%, maturing 30 May 2021.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,286
8.2	Cash and cash equivalents at quarter end (item 4.6)	31,158
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	31,158
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	24.22

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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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: 27 April 2021

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.

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