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Quarterly Activities Report – 31 December 2025

Victory Metals (ASX:VTM) (Victory or **the Company)** is pleased to report on its activities and the Appendix 5B for the quarter ending 31 December 2025 (**Quarter, Reporting Period**).

Highlights

- **Breakthrough metallurgical results from the North Stanmore Project, with ~80% of rare earths leached within 30 minutes compared to the previous four-hour assumption**
- **The up to eight times shorter leach time is expected to reduce North Stanmore's CAPEX and OPEX through a smaller leach circuit, with further testing at a 15-minute interval underway**
- **Significant grade increases delivered in Terbium (Tb), Dysprosium (Dy) and Scandium (Sc) through a simple beneficiation and straightforward -10.8 µm cyclosizing (no complex reagents or expensive circuits), materially enriching these key critical minerals**
- **North Stanmore clears environmental milestone, with comprehensive baseline studies completed across flora, fauna, surface water, groundwater, soils and waste characterisation**
- **Letter of Intent (LOI) signed with Sumitomo Corporation to advance offtake and strategic cooperation for the North Stanmore Project**
- **United States President Donald Trump's former Deputy Chief of Staff, Emma Doyle, appointed as Victory's Senior Advisor for U.S. Strategic Engagement**

NORTH STANMORE HEAVY RARE EARTH ELEMENTS PROJECT

As one of the largest heavy rare earth clay projects globally, the North Stanmore Project (**North Stanmore** or **the Project**) presents a unique opportunity to establish a long-term, low-cost supply of critical minerals essential for high-growth industries including renewable energy, electric vehicles and defence.

North Stanmore is located in the Tier-1 mining jurisdiction of Western Australia, where both Federal and State Governments have committed billions of dollars of support for rare earth projects[1]. The Project is strategically positioned to become a potential producer of heavy rare earth elements and critical minerals which are subject to export restrictions from China, including dysprosium, terbium and yttrium.

[1] https://www.exportfinance.gov.au/newsroom/transforming-australia-s-critical-minerals-sector/

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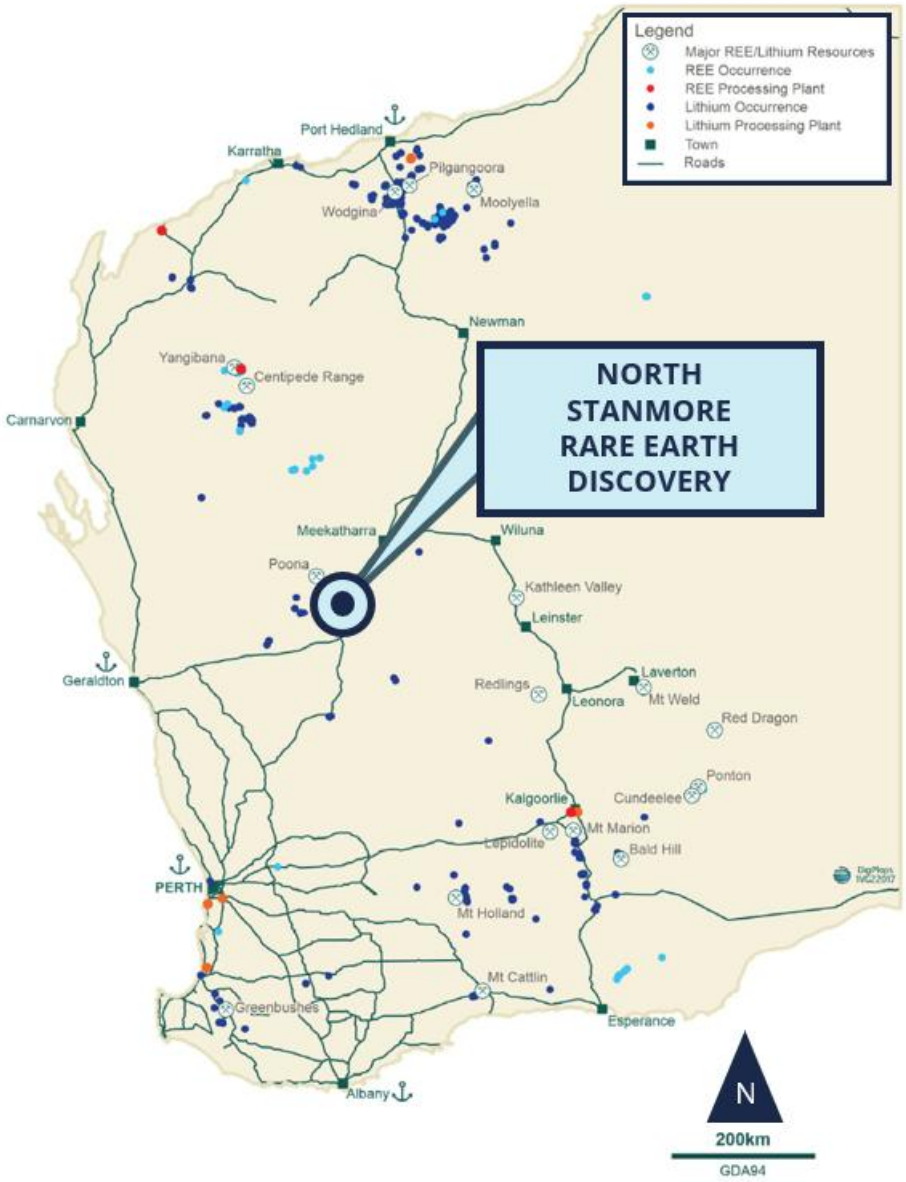


Figure 1. Location of Victory Metals' North Stanmore Project

GLOBALLY OUTSTANDING LEACH RESULTS

In December, Victory announced it had received kinetic leach results showing a major reduction in leach time for the North Stanmore Project, with ~80% of rare earths leached in 30 minutes compared to the four-hour assumption used in the Scoping Study.

The rapid leach kinetics confirm a clear pathway to a smaller leach circuit, lower reagent consumption and improved process efficiency.

Kinetic leach test results

The latest test results confirm that rapid leaching kinetics provide a critical window for high REE extraction while minimising reagent consumption from dissolving gangue.

The key finding is the result of kinetic testing, with the earliest measured point at just 30 minutes. Further testing is underway using shorter measurement times.

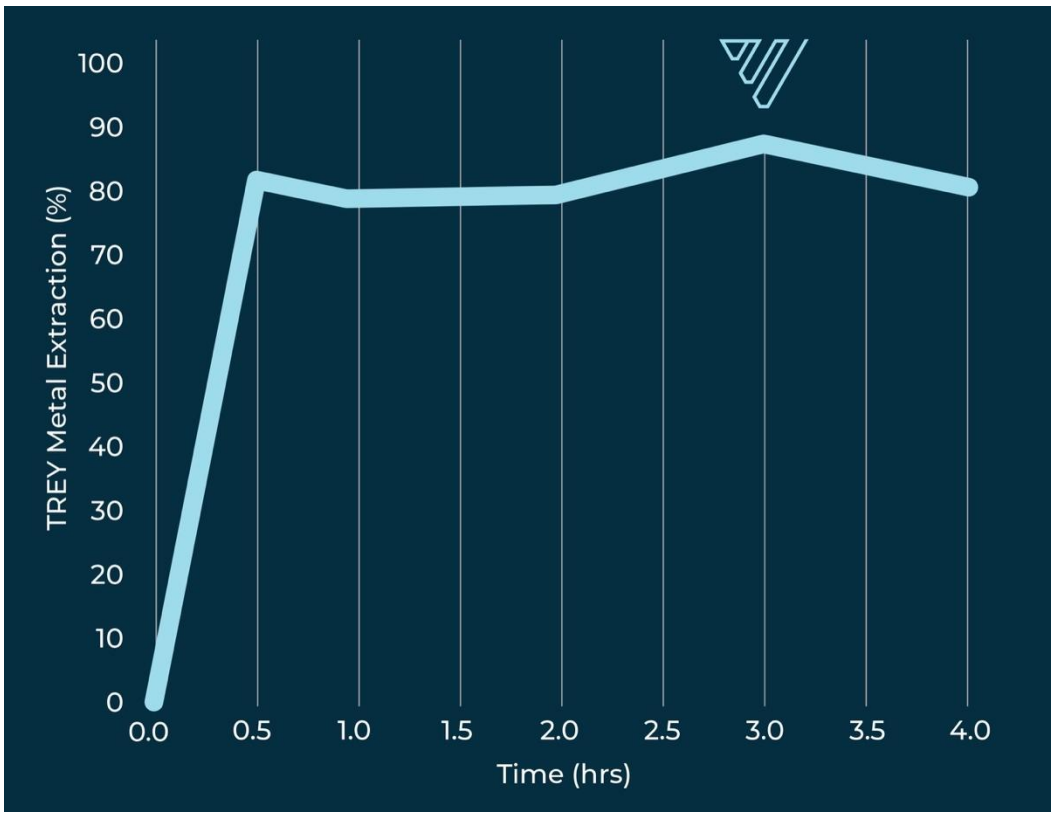


Figure 2: Graph showing rapid extraction rates.

Time vs. Extraction

The test results show that the minimal increase in REE recovery gained by extending the leach time is heavily outweighed by the significantly increased dissolution of impurities.

Extraction rates (%)			
	HY20845 30 min	HY20845 4hr	Variance
TREY %	78.2	81.3	3.1
Fe %	42.1	70.3	28.2
Al %	12.8	21.1	8.3
Si %	0.3	0.3	0
Ca %	73.8	77.3	3.5
Mg %	83	94.2	11.2
Na %	6.9	7.5	0.6
K %	16	26.3	10.3
Th %	42.2	39.9	-2.3
U %	65.9	72.9	7

Table 1: Summary of extraction rates

Victory can achieve ~80% of its rare earth extraction in the first 30 minutes from a composite sample across North Stanmore. By adopting a 30-minute leach duration, Victory will avoid unnecessary consumption of reagents, resulting in a massive operational saving. This translates directly to a

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lower reagent cost and a simplified downstream purification circuit, significantly improving the project's overall economics.

Next steps

- Completion of additional kinetic optimisation testwork.
- Engineering updates to incorporate revised leach parameters.
- Integration of new data into the Pre-Feasibility Study scheduled for release in 2026.

SIGNIFICANT NORTH STANMORE GRADE INCREASES IN TERBIUM & DYSPROSIUM

Victory reported that simple, low-cost size-by-fraction separation (-10.8 µm) on ore from the North Stanmore Project has delivered substantial grade improvements in three critical elements directly linked to China's latest bans on defence and high-tech supply chains: **Terbium** (Tb), **Dysprosium** (Dy) and **Scandium** (Sc).

Size by fraction beneficiation

ALS Metallurgy Perth carried out simple wet classification to isolate the -10.8 µm fraction by cyclosizing from a bulk sample composited from the North Stanmore resource area[2]. Grades were assayed on head and fraction products. No chemical upgrading or complex mineral separation was applied.

	Feed Grade (ppm)	<10.8 µm Fraction (ppm)	Percent Change (%)
Tb_4O_7	8	13	>50.0
Dy_2O_3	55	73	>33.3
Sc_2O_3	46	92	>100.0
TREO	1484	2104	>41.8
HREO/TREO	0.43	0.41	<-3.2

HREO – Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3

Cyclosizing the feed ore to a <10.8 µm fraction resulted in a 42% increase in grade, a 50% increase in Tb_4O_7, a 33% increase in Dy_2O_3, and a 100% increase in Sc_2O_3. The HREO/TREO ratio remained essentially constant at 41%.

Results demonstrate intrinsic deportment of key critical elements into ultrafine particles. This ~73% decrease in mass to be processed provides a low-CAPEX, low-OPEX front-end upgrade option that reduces throughput of less critical elements and gangue materials.

Defence uses for Terbium, Dysprosium and Scandium

Terbium (Tb)

- Essential component of high-temperature permanent magnets (NdFeB) used in hypersonic missiles, fighter jet actuators, submarine systems, drones, radar, sonar and guidance systems.
- Provides thermal stability and strength for weapons grade magnetics.

Dysprosium (Dy)

- Critical additive to increase coercivity and temperature in permanent magnets, enabling them to operate under extreme heat and stress.

[2] Refer to ASX announcement dated 11 August 2025 titled "UPDATED MRE IDENTIFIES HREO/TREO RATIOS UP TO 83%"

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- Used in EV traction motors, defence aircraft, naval propulsion, precision guided munitions and missile defence systems.

Scandium (Sc)

- When alloyed with aluminium, produces lightweight, high-strength Al-Sc alloys for aerospace frames, fighter jets, naval vessels and advanced defence structures.
- Improves fuel efficiency and durability in military aircraft.
- Also used in solid oxide fuel cells relevant to military energy resilience.

NORTH STANMORE CLEARS ENVIRONMENTAL MILESTONE

Victory advised it had completed baseline environmental and biological studies at the North Stanmore Project. The results reinforced North Stanmore's strong development credentials and provided a high level of confidence for stakeholders, with studies to date confirming no environmental impediments that impact advancing the Project.

The positive findings demonstrated that North Stanmore could progress responsibly and sustainably, strengthening Victory's potential as a future supplier of heavy rare earths outside of China, aligning with Western supply chain security and global demand for ethical, low-impact resources.

Victory commissioned multiple expert consultancy firms to provide comprehensive baseline biological (flora, fauna, subterranean) and biophysical studies (surface water, groundwater, soils, and waste characterisation) across the North Stanmore Project area. Results were highly encouraging with no threatened Flora or Ecological Communities recorded.

Surface water flows have also been identified as being consistent with regional norms and can be successfully managed and groundwater studies indicate no surplus water generation, with the project outside of the Cue township's drinking water supply area.

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CORPORATE

VICTORY & SUMITOMO ADVANCE RARE EARTH PARTNERSHIP

Victory announced it had entered into a non-binding Letter of Intent (LOI) with Sumitomo Corporation, one of Japan's most powerful and globally recognised trading houses, to advance offtake and strategic cooperation for the North Stanmore Project.

This LOI marked a transformational step in Victory's journey, building on the non-binding Memorandum of Understanding (MOU) signed in December 2024[3] and taking the relationship with Sumitomo to a more defined level. The LOI signing sets the stage for binding offtake negotiations.

The LOI outlines the offtake framework for North Stanmore's Mixed Rare Earth Product, with Victory to supply up to 30% of annual production, or 1,000 tonnes per year of MREC, including up to 50 tonnes DyTb product for an initial five-year term. Sales to Sumitomo from pilot plant operations are expected to commence in 2027 ahead of commercial production.

The December 2024 MOU, which expires on 31 October 2025, represented the first stage of engagement. Entering into an LOI is the natural and critical next step in such transactions. Sumitomo's decision to formalise this LOI instead demonstrates a clear vote of confidence in Victory's North Stanmore Project and highlights a continued interest in working towards long-term strategic cooperation.

VICTORY ENGAGES PRESIDENT DONALD TRUMP'S FORMER DEPUTY CHIEF OF STAFF

Victory announced the appointment of Emma Doyle as Senior Advisor for U.S. Strategic Engagement, providing the Company with direct insight into U.S. policy and government affairs at a pivotal time for the rare earths sector.

Emma Doyle served as Principal Deputy Chief of Staff to the President of the United States where she directed core West Wing functions and advised the President and his senior leadership team. She also held senior roles at the White House Office of Management and Budget and in the Office of First Lady Melania Trump.

Her engagement followed the landmark agreement between President Donald J. Trump and Prime Minister Anthony Albanese, where the U.S. and Australia announced billions of dollars in joint investment to build allied rare earth and critical minerals supply chains. Victory's position as Australia's largest clay-hosted heavy rare earth project aligns directly with this new geopolitical framework.

ANNUAL GENERAL MEETING

Victory announced the results of its Annual General Meeting held on 19 November 2025. All resolutions were passed by a poll.

Details of each resolution and proxy votes are included in the VTM ASX Announcement dated 19 November 2025 in accordance with the requirements of ASX Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001.

[3] Refer to ASX Announcement dated 17th December 2024 titled "Strategic Offtake MOU Signed with Fortune Global 500 Leader Sumitomo Corporation.

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CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the December 2025 quarter. Exploration expenditure of $1.22M mainly related to exploration activities undertaken at North Stanmore REE Project net of GST refunds received on current and previous exploration expenditure. $649k expenditure net of GST refunds received on current and previous administration expenditure and corporate costs of which $168k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd (**SmallCap**) for providing company secretary, accounting and office services to the Company. Non-Executive Chairman James Bahen is a shareholder and director of SmallCap.

As at 31 December 2025, the Company had available cash of approximately $13.56M.

December 2025 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

01/12/2025	Victory Delivers Global Outstanding Leach Results
19/11/2025	Results of Annual General Meeting
28/10/2025	Victory Engages President Donald Trump's Former Deputy Chief of Staff
21/10/2025	Significant North Stanmore Grade Increases in Heavy Rare Earths
06/10/2025	North Stanmore Clears Environmental Milestone
01/10/2025	Victory & Sumitomo Advance Rare Earth Partnership

These announcements are available for viewing on the Company's website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Victory Metals Limited.

For further information please contact:

Brendan Clark
CEO and Executive Director
info@victorymetalsaustralia.com

Ben Creagh
Investor and Media Relations
benc@nwrcommunications.com.au

Victory Metals Limited

Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements (HREE), Scandium, Hafnium and Gallium Project located in the Cue Region of Western Australia. The Company is committed to advancing this world-class project to unlock its significant potential.

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In August 2025, Victory Metals announced a robust Mineral Resource Estimate (MRE) for North Stanmore, totalling 320.6 million tonnes, with the majority of the resource, classified in the indicated category. This positions the North Stanmore Project as Australia's largest indicated clay heavy rare earth resource, underscoring its pivotal role as a future supplier of critical materials for the future.

North Stanmore Mineral Resource Estimate

Table 1: North Stanmore August 2025 MRE (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREOSc (ppm)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)	Ga_2O_3 (ppm)
INDICATED	176,522,000	532	505	190	316	39	26	26
INFERRED	144,118,000	484	463	166	297	37	21	25
TOTAL	**320,640,000**	**510**	**486**	**179**	**307**	**38**	**24**	**26**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

Competent Person Statement

Professor Ken Collerson

Statements contained in this report relating to exploration results, Mineral Resource Estimate, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM - membership number 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement

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Appendix 1 – Interest in Mining Tenements

Tenement ID	*Status*	*Location*	*Interest at the beginning of the quarter*	*Interest acquired or disposed*	*Interest at the end of the quarter*
E20/1016	Live	Cue	100%	-	100%
E20/1053	Application	Cue	100% beneficial	-	100% beneficial
E20/1080	Application	Cue	100% beneficial	-	100% beneficial
E20/1081	Application	Cue	100% beneficial	-	100% beneficial
E20/871	Live	Cue	100%	-	100%
E20/971	Live	Cue	100%	-	100%
E51/1939	Live	Cue	100%	100%	-
E51/2102	Live	Cue	100%	100%	-
E51/2104	Live	Cue	100%	100%	-
G20/25	Live	Cue	100%	-	100%
L20/72	Application	Cue	100% beneficial	-	100% beneficial
M20/128	Live	Cue	100%	-	100%
M20/129	Live	Cue	100%	-	100%
M20/288	Live	Cue	100%	-	100%
M20/305	Live	Cue	100%	-	100%
M20/327	Live	Cue	100%	100%	-
M20/360	Live	Cue	100%	100%	-
M20/455	Live	Cue	100%	-	100%
M20/480	Live	Cue	100%	-	100%
M20/494	Live	Cue	100%	-	100%
M20/543	Live	Cue	100%	-	100%
M20/544	Live	Cue	100%	-	100%
M20/546	Application	Cue	100%-conversion interest (P20/2007)	-	100%
M20/550	Application	Cue	100%-conversion interest-(P20/2153)	-	100%
M20/564	Application	Cue	100% beneficial	-	100% beneficial
M21/125	Live	Cue	100%	-	100%
M21/143	Live	Cue	100%	-	100%
M21/158	Live	Cue	100%	-	100%
M21/26	Live	Cue	100%	-	100%
M21/86	Live	Cue	100%	-	100%
M21/94	Live	Cue	100%	-	100%
M21/95	Live	Cue	100%	-	100%
P20/2007	Live	Cue	100%	-	100%
P20/2153	Live	Cue	100%	-	100%
P20/2248	Live	Cue	100%	-	100%
P20/2249	Live	Cue	100%	-	100%
P20/2250	Live	Cue	100%	-	100%
P20/2331	Live	Cue	100%	-	100%
P20/2333	Live	Cue	100%	-	100%
P20/2334	Live	Cue	100%	-	100%
P20/2345	Live	Cue	100%	-	100%
P20/2346	Live	Cue	100%	-	100%

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P20/2352	Live	Cue	100%	-	100%
P20/2353	Live	Cue	100%	-	100%
P20/2354	Live	Cue	100%	-	100%
P20/2355	Live	Cue	100%	-	100%
P20/2356	Live	Cue	100%	-	100%
P20/2357	Live	Cue	100%	-	100%
P20/2358	Live	Cue	100%	-	100%
P20/2359	Live	Cue	100%	-	100%
P20/2360	Live	Cue	100%	-	100%
P20/2383	Live	Cue	100%	-	100%
P20/2397	Live	Cue	100%	-	100%
P20/2398	Live	Cue	100%	-	100%
P20/2402	Live	Cue	100%	-	100%
P20/2403	Live	Cue	100%	-	100%
P20/2409	Live	Cue	100%	-	100%
P20/2410	Live	Cue	100%	-	100%
P20/2468	Live	Cue	100%	-	100%
P20/2469	Live	Cue	100%	-	100%
P20/2486	Live	Cue	100%	-	100%
P21/772	Live	Cue	100%	-	100%
P21/773	Live	Cue	100%	-	100%
P21/774	Live	Cue	100%	-	100%
P21/775	Live	Cue	100%	-	100%
P21/776	Live	Cue	100%	-	100%
P21/793	Live	Cue	100%	-	100%
P20/2534	Application	Cue	100% beneficial	-	100% beneficial
P46/1975	Live	Nullagine	100%	-	100%
P46/1976	Live	Nullagine	100%	-	100%

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Appendix 5B

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

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Name of entity	
Victory Metals Limited	
ACN	**Quarter ended ("current quarter")**
124 279 750	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(31)	(49)
	(e) administration and corporate costs	(618)	(1,240)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	124	162
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide other details) – R&D Receipt	-	-
1.9	**Net cash from / (used in) operating activities**	**(525)**	**(1,127)**

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	(1,220)	(2,918)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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 other details) – Lease Deposit	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,220)**	**(2,918)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	250	11,750
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	(38)	(604)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**212**	**11,146**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,096	6,462
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(525)	(1,127)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,220)	(2,918)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	212	11,146
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**13,563**	**13,563**

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	6,613	2,596
5.2	Call deposits	6,950	12,500
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)**	**13,563**	**15,096**

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*	168
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.

* *Payments in relation to Director's fees for the period.*

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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	-	-
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)	(525)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,220)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,745)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,563
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,563
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**7.77**

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.

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: 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?

Answer: N/A

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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: N/A	
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: .....15 January 2026.....

Authorised by: .....The Board of Directors of the Company.....
(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.

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