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energy transition minerals

ASX Announcement

27 January 2026
ASX: ETM

December 2025 Quarterly Activities Report

Key Developments:

- **Kvanefjeld Project arbitration and litigation update**
- **Appointment of key US Advisors and Danish Advisory Board appointments**

Energy Transition Minerals Ltd ('**ETM**' or 'the **Company**') is pleased to provide a summary of activities for the December 2025 quarter ('Quarter'). During the Quarter, the Company made significant progress in advancing litigation proceedings in relation to the Kvanefjeld Project, continued to progress the Penouta mine acquisition, and actioned a number of key advisory and management appointments to fast-track its strategy to potentially access the US capital.

Greenland Arbitration and Litigation update

Greenland Minerals A/S (**GM**), the Company's wholly-owned subsidiary, has been engaged in an arbitration process in relation to the granting of an exploitation licence for the Kvanefjeld Project in Greenland since 2022, and parallel legal proceedings commenced in May 2024 in the Court of Greenland and the District Court of Copenhagen against the Governments of Greenland and Denmark. Procedural rulings have been rendered in the proceedings before the City Court of Copenhagen and in the Arbitral Tribunal that clear the way for the case to proceed to a hearing on the merits in the High Court of Greenland.

Arbitration: The Arbitration Tribunal (**Tribunal**) on 28 October 2025, rendered its decision on jurisdiction in the arbitration. The Tribunal decided that the Government of Denmark should not be a party to the case. Regarding the Government of Greenland, the Tribunal referred GM's claims concerning confirmation of the right to an exploitation licence for determination by the courts instead of the arbitration, while GM's claims concerning contract breach and damages may still be subject to arbitration.

The arbitration will be stayed pending the outcome of the court proceedings, and the Tribunal may resume the arbitration upon request by a party after the court proceedings are concluded.

Danish litigation: On 11 November 2025, the Company announced the ruling of the City Court of Copenhagen that the Greenlandic authorities shall not be parties to the proceedings in that court brought by GM. This removes a procedural barrier and allows GM to pursue its claims on the merits before the High Court of Greenland.

It remains clear that the case in Greenland is the primary case, and that its outcome will determine the parallel case in Denmark. ETM is seeking to have the Danish case stayed pending the outcome of the case in Greenland. The Government of Denmark has indicated that it does not wish the case to be stayed. On 12 January 2026, the City Court of Copenhagen confirmed that it is considering outstanding procedural matters and has invited a final round of pleadings concerning the specificity of the claims against the Government of Denmark. This step is expected to enable the Court to determine the appropriate procedural path forward, including referral to the High Court of Eastern Denmark.

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Greenlandic litigation: Following the decisions of the Arbitral Tribunal and the City Court of Copenhagen, the Company took the proactive step of formally requesting the withdrawal of Denmark as a party to the case before the Hight Court of Greenland. The next phase of the Greenlandic proceedings was deferred from 19 December 2025 to a case management conference on 12 January 2026. Naalakkersuisut (the Government of Greenland) has insisted that the High Court of Greenland must now consider an additional formal issue: whether any Greenlandic entity other than Naalakkersuisut itself can be a party to the case. This added procedural step does not concern the substance of ETM's claims. All parties have now submitted their comments on this issue, and the High Court of Greenland's decision is expected during late January or February 2026. Following clearance of this last formality issue, the case is expected to proceed to the merits.

The Company has reiterated its position that it has met all statutory, technical and environmental requirements for the grant of an exploitation licence at Kvanefjeld, and continues in its attempts to engage constructively with the relevant authorities with a view to achieving a balanced solution that delivers clarity for all parties and long-term value for Greenland.

Projects

Penouta Mine, Spain

During the previous quarter, ETM was confirmed as the successful bidder for the Penouta tin-tantalum-niobium mine and processing facility in Galicia, Spain (**Penouta Mine** or the **Project**) (refer Figure 1) which is being acquired out of the insolvency proceedings of Strategic Minerals Spain, S.L. (in administration) (**Strategic Minerals**).

Since then, ETM has received judicial approval and has submitted its applications for both Foreign Direct Investment approval and for the grant of the Section C concession at the Project.

The next steps in the acquisition process are to receive Supreme Court approval, followed by licence approval in respect of the Section C concession. From there, the liquidator of Strategic Minerals will close the transaction, which is expected to occur in Q2 2026.

Work at Penouta during the Quarter comprised technical site visits to align with current site management and preparation for a detailed review of operations to assess the optimal way forward. This included engagement with prospective contractors, and other groups to streamline a path to the restart of the mine.

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Figure 1: Key features of the Penouta Mine Site, Spain, including location of drilling, permits and mine areas. Points within the "Exploitation Perimeter" represent the following drilling campaigns: Grey points = 1982 – 1985; blue points = 2012; red points = 2013 drilling.

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Kvanefjeld Project, Greenland

Exploration

During the quarter, ETM submitted samples from its comprehensive field program at the Kvanefjeld Rare Earth Element Project to the ALS Geochemistry Laboratory in Ireland for analysis. Results are anticipated to be received in the current quarter and will be a critical aspect of the design and execution a 2026 program. The 2025 field program included detailed geological mapping and systematic rock sampling. It covered prospective areas within ETM's exploration licence to further refine existing geological models and identify new targets for further exploration.

During the December Quarter 2025, field observations and mapping data were assessed and compiled. Improved geological models related to mineral and ore formation and mineral prospectivity were established. These data will be combined with the laboratory data expected in this Quarter.

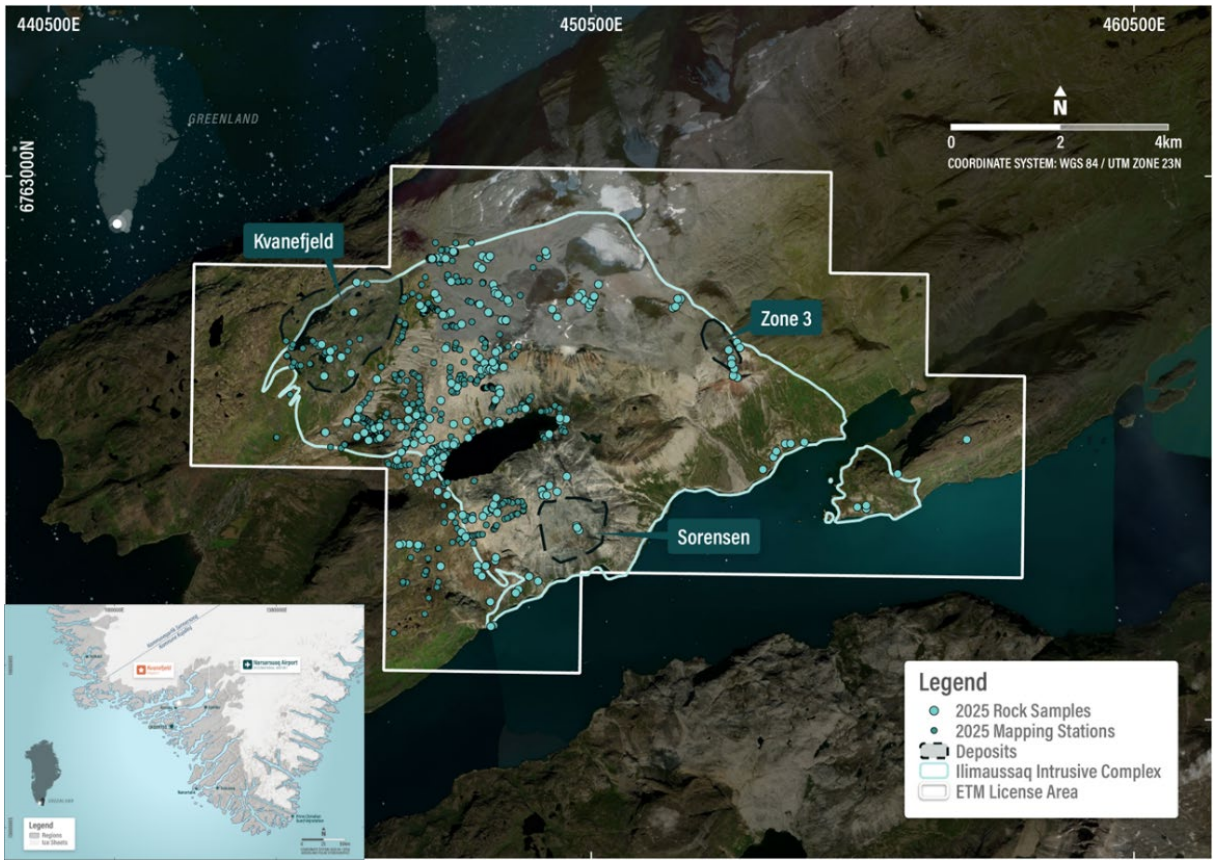


Figure 2: Location of deposits at the Kvanefjeld project, and 2025 rock and mapping stations.

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Solo and Good Setting Projects, James Bay, Canada

The Solo Project is located within the La Grande sub-province of the Superior Geological Province, southern Eastmain River domain. The Good Setting Project is located within the Opinaca sub-province of the Superior Geological Province, which is characterized by paragneiss and migmatites intruded by syn- to post-tectonic intrusions.

The Company identified several prospective sites during the first summer field reconnaissance program (2024) across its 100%-owned Solo and Good Setting claims in the highly prospective James Bay region of Quebec, Canada (Figure 3). No substantive on-ground activities were undertaken at the Solo and Good Setting projects during the Quarter. The Company undertook desktop technical studies in Q4 CY 2025 to develop potential follow-up strategies at prospective sites at these Projects in light of lithium market conditions. Prospectivity was developed by taking a wholistic geoscientific view, incorporating ETM field observations and rock chip sample geochemistry, and public datasets such as geophysics (magnetics, and radiometrics), satellite multispectral, geological maps, lake sediment geochemistry and rock geochemistry.

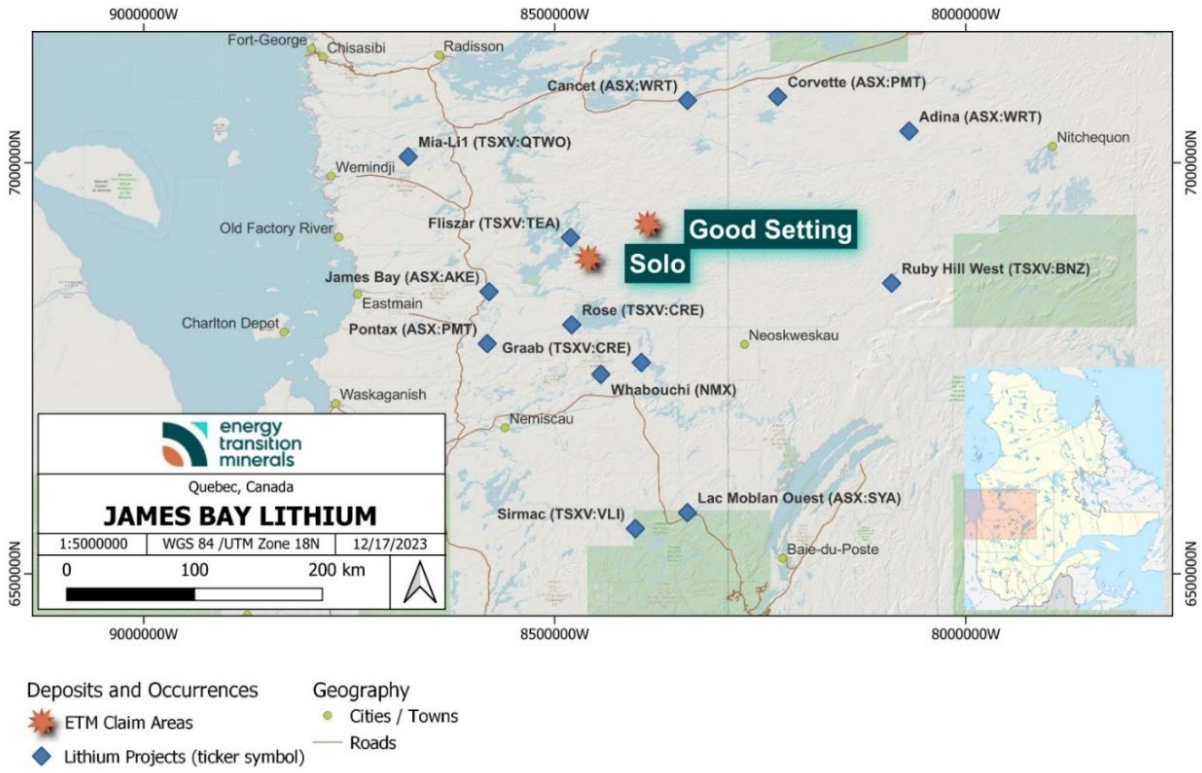


Figure 3: Location of the Good Setting and Solo Projects in James Bay, Quebec.

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Villasrubias, Spain

The Company continued assessment and field planning activities for its Villasrubias lithium project in Salamanca, western Spain (Figure 4). No substantive on-ground activities were undertaken during the Quarter.

Sufficient exploration works will be completed on the property during the current Quarter to satisfy the minimum exploration requirements and ensure that the Villasrubias exploration licence remains in good standing.

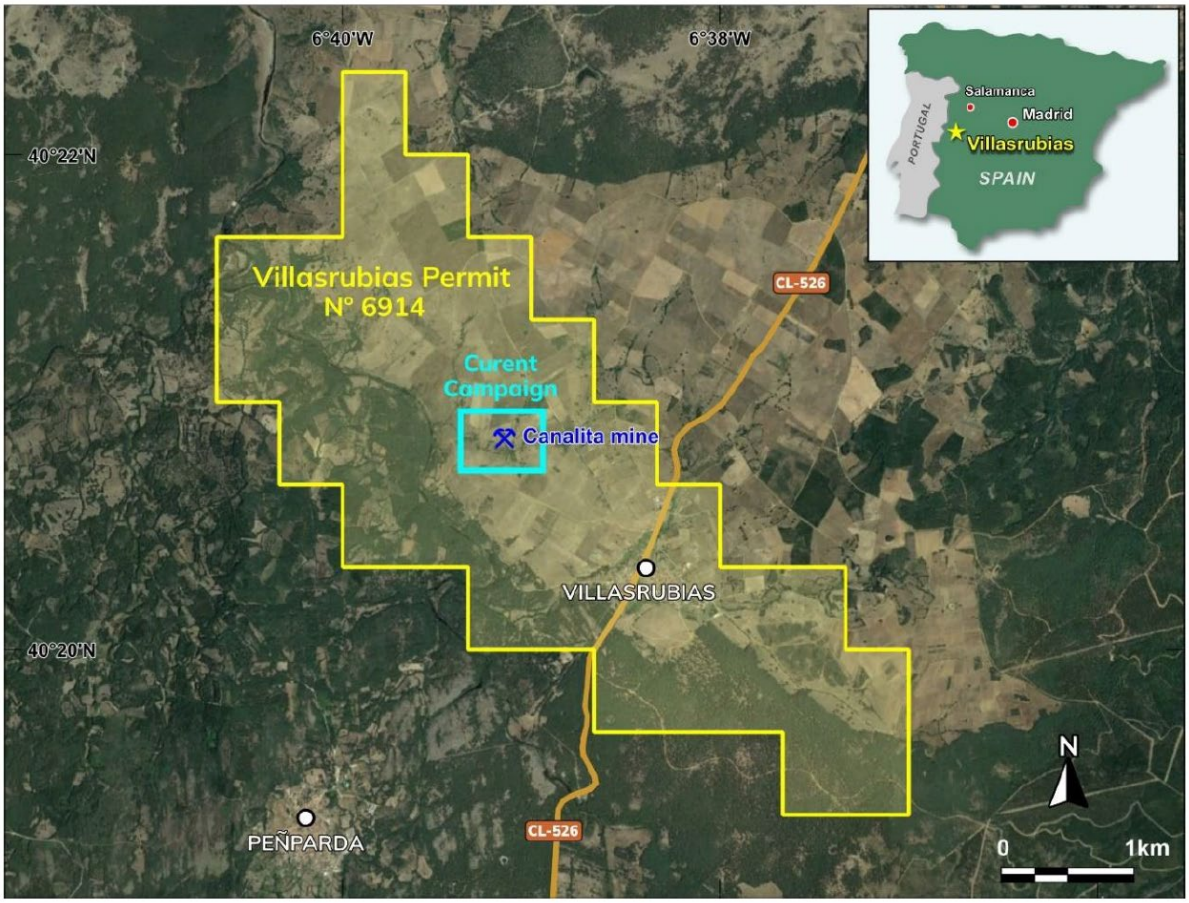


Figure 4: Location of the Villasrubias Project.

Swordfish Projects, Spain

The Company continued assessment and field planning activities for its Swordfish lithium, tungsten, tin, and gold greenfields exploration projects (Aldeadávila, Hinojosa, and El Payo) in Salamanca, western Spain (Figure 5). During the Quarter**,** the following field exploration activities were planned/carried out:

Aldeadávila, Hinojosa:

1) review of publicly available geoscientific data, and
2) on the ground geological mapping, groundtruthing of previously defined outcropping rocks, and rock chip sampling for geochemical analysis.

Fieldwork and assessment are currently progress at Aldeadávila and Hinojosa. Samples that have been collected to date will be sent to a commercial geochemical laboratory for analysis. Initial results will be forthcoming during the current quarter.

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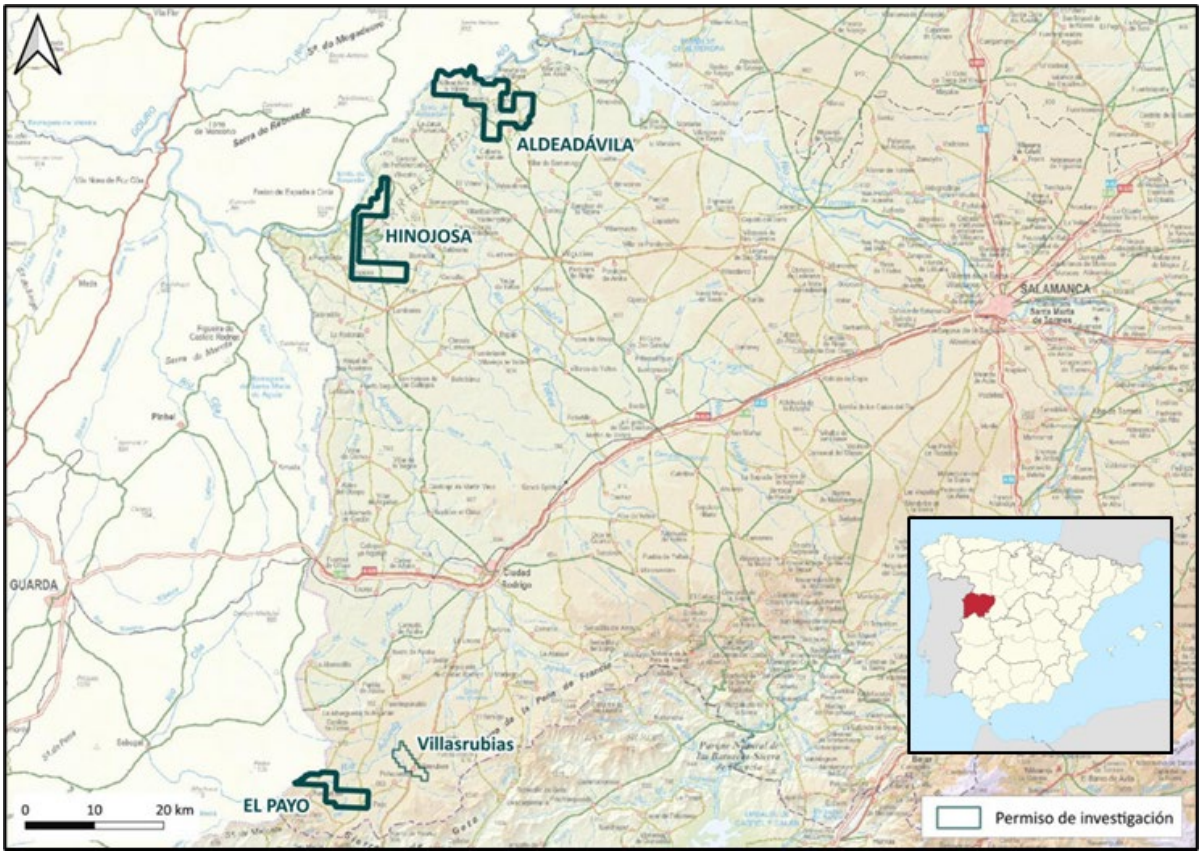


Figure 5. Location of Swordfish projects Aldeadávila, Hinojosa, and El Payo in the context of the location of Villasrubias.

Corporate

Appointment of US Advisors

The Company has appointed US-based advisors to commence the process of seeking a listing on the NASDAQ Stock Exchange.

Cohen & Company Capital Markets ("Cohen') has been appointed as exclusive US financial advisor, providing listing strategy, M&A advice, and capital markets engagement. Cohen is a leading SPAC advisor, having led 28 SPAC IPOs priced in 2025, and advised on 24 announced or completed De-SPAC transactions in 2025. Cohen's mandate includes advising ETM on Nasdaq listing execution, transaction structuring, strategic M&A advice and capital raising support. The appointment reflects Cohen's extensive experience and strong track record in advising critical minerals companies on accessing North American public markets, particularly through SPAC transactions and business combination transactions.

The Company has also appointed Ballard Partners, a leading public affairs, firm, as strategic advisors in the US. Ballard Partners' mandate will include advising on public policy and regulatory issues that shape the global rare earths supply chain.

The Company will evaluate a range of potential pathways to achieving a US listing, including dual listing or a SPAC business combination transaction by way of a merger with an existing US-listed entity.

A Nasdaq listing, if achieved, would provide ETM with access to deep US capital markets, enhanced liquidity and strategic alignment with Western critical minerals supply chain priorities.

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Advisory Board Appointments

ETM has appointed two highly experienced international diplomats to its Advisory Board.

Jeppe Kofod – Former Danish Minister for Foreign Affairs (2019 -2022). Member of the European Parliament (2014-2019) and long-serving member of the Danish Parliament. Mr Kofod brings extensive expertise in foreign affairs, European policy, sustainable development and energy transition diplomacy.

Friis Arne Petersen – Former Permanent Secretary of State at Denmark's Ministry of Foreign Affairs and Ambassador to the United States, China and Germany. Mr Petersen brings more than four decades of senior diplomatic experience and in-depth knowledge of international relations and Greenlandic affairs.

Appointment of Chief Financial Officer

ETM appointed experienced mining and corporate finance executive Stuart Ausmeier as Chief Financial Officer effective 1 December 2025. Mr Ausmeier is a qualified Chartered Accountant and Chartered Financial Analyst with over 23 years' experience. He was previously CFO of ASX-listed iron ore producer Fenix Resources Limited. Prior to that he held multiple finance and treasury roles at an ASX-listed engineering company and worked at global investment bank NM Rothschild & Sons, where he focused on strategic advisory mandates as well as global debt and equity capital market transactions across the mining industry.

Cash Position and Listing Rule 5.3.5 disclosure

As at 31 December 2025, ETM held A$31.9 million in cash and cash equivalents (30 September 2025: A$33.9 million).

The amount disclosed in the Appendix 5B for the Quarter at item 6.1 of $289,004 represents the total of Directors' salaries, fees, and superannuation paid during the Quarter.

Authorised for release by the Board of Energy Transition Minerals Ltd.

-ENDS-

Daniel Mamadou **Managing Director**	**Sara Kelly** **Executive Director**
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Please visit the company's website at www.etransmin.com where recent news articles, commentary, and company reports can be viewed.

ABOUT ENERGY TRANSITION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing and financing supply chains for the metals and minerals that are critical to the decarbonisation of the world, with a special focus on high-quality mineral projects globally. The Company manages exploration projects in Western Europe, North America and Greenland, and has recently announced the proposed acquisition of the Penouta Tin-Tantulum-Niobium Mine in Galicia, Spain. The Kvanefjeld Rare Earth Project in Greenland remains subject to arbitration proceedings in the Arbitration Tribunal in Copenhagen and legal proceedings in the courts of Greenland and Denmark. The Company is also involved in the Villasrubias lithium project, an early-stage exploration project located in the region of Castile and Leon in Spain, and the Good Setting and Solo lithium projects in James Bay, Quebec. The Company continues to assess other critical metals project opportunities globally.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to ETM, and of a general nature which may affect the future operating and financial performance of ETM, and the value of an investment in ETM including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

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LIST OF PERMITS AS AT 31 DECEMBER 2025 (Tenement information as required by Listing Rule 5.3.3)

Summary of interests in Greenland

Kvanefjeld REE Project, South Greenland

Licence	EL 2010/02
Registered Holder	Greenland Minerals A/S ('GMAS')
Nature of Interest	100%
Expiry Date	31 December 2025
Status	GMAS applied on 30 September 2025 to the Mineral Licence and Safety Authority ('MLSA') for the extension of MEL 2010-02 to 31 December 2028. The Company expects extension of the exploration licence will be processed in due course in accordance with established administrative practice.

Summary of interests in Spain

Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
6.914	Permit of Investigation	Live	Villasrubias	Salamanca	Technology Metals Europe SL (**TME**)	Subject to an option agreement where the Company can earn a 51% interest in Technology Metals Europe SL by spending AU$3 million on an agreed work program within a 3 year period.
Section C Nº 6.934	Exploration Permit	Live	Aldeadávila	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 6.935	Exploration Permit	Live	El Payo	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 6.936	Exploration Permit	Live	La Hinojosa	Salamanca	TME	100% interest held on the Company's behalf
Section D Nº14/0246 21.9/22	Exploration Permit	Pending	Cibeles Oeste	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/0246 22.9/22	Exploration Permit	Pending	Cibeles Este-Sur	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/0246 23.9/22	Exploration Permit	Pending	Cibeles Este-Norte	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company

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Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
Section D Nº14/0246 24.9/22	Exploration Permit	Pending	Cibeles Centro-Sur	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/0246 25.9/22	Exploration Permit	Pending	Cibeles Centro-Norte	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company

Summary of interests in Canada

Solo Lithium Project – James Bay, Quebec

Registered holder: ETM Resources Ltd
Nature of Interest: 100%
Status: Live

2765796	2801545	2801573	2822817	2822845	2822873	2822901
2765797	2801546	2801574	2822818	2822846	2822874	2822902
2765798	2801547	2801575	2822819	2822847	2822875	2822903
2765799	2801548	2801576	2822820	2822848	2822876	2822904
2765800	2801549	2801577	2822821	2822849	2822877	2822905
2765801	2801550	2801578	2822822	2822850	2822878	2822906
2765802	2801551	2801579	2822823	2822851	2822879	2822907
2765803	2801552	2801580	2822824	2822852	2822880	2822908
2765804	2801553	2801581	2822825	2822853	2822881	2822909
2765805	2801554	2801582	2822826	2822854	2822882	2822910
2765806	2801555	2804045	2822827	2822855	2822883	2822911
2765807	2801556	2804046	2822828	2822856	2822884	2822912
2765808	2801557	2804047	2822829	2822857	2822885	2822913
2765809	2801558	2804048	2822830	2822858	2822886	2822914
2765810	2801559	2804049	2822831	2822859	2822887	2822915
2765811	2801560	2804050	2822832	2822860	2822888	2822916
2765812	2801561	2804051	2822833	2822861	2822889	2822917
2765813	2801562	2804052	2822834	2822862	2822890	2822918
2765814	2801563	2804053	2822835	2822863	2822891	2822919
2765815	2801564	2804054	2822836	2822864	2822892	2822920
2765816	2801565	2822809	2822837	2822865	2822893	2825815
2765817	2801566	2822810	2822838	2822866	2822894	2825816
2765818	2801567	2822811	2822839	2822867	2822895	2825817
2765819	2801568	2822812	2822840	2822868	2822896	2825818
2801541	2801569	2822813	2822841	2822869	2822897	2825819
2801542	2801570	2822814	2822842	2822870	2822898	2825820
2801543	2801571	2822815	2822843	2822871	2822899	2825821
2801544	2801572	2822816	2822844	2822872	2822900	2825822

Good Setting Lithium Project – James Bay, Quebec

Registered holder: ETM Resources Ltd
Nature of Interest: 100%
Status: Live

2765820	2765824	2765827	2765830	2765833	2765836	2765839
2765821	2765825	2765828	2765831	2765834	2765837	2765840
2765822	2765826	2765829	2765832	2765835	2765838	2765841
2765823						

Mining Tenements acquired during the Quarter

Nil

Mining Tenements disposed of during the Quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired during the Quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements disposed of during the Quarter

Nil

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Appendix 5B

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

Name of entity

ENERGY TRANSITION MINERALS LTD

ABN	Quarter ended ("current quarter")
85 118 463 004	31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(326)	(1,187)
	(e) administration and corporate costs	(663)	(2,836)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	301	943
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 details if material)	164	602
1.9	**Net cash from / (used in) operating activities**	**(524)**	**(2,478)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(61)	(121)
	(d) exploration & evaluation	(295)	(8,678)
	(e) investments	(649)	(1,542)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,005)**	**(10,341)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	27,349
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	(12)	(564)
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**	**(12)**	**26,785**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	33,902	11,985
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(524)	(2,478)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,005)	(10,341)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	26,785

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(468)	5,942
4.6	**Cash and cash equivalents at end of period**	**31,893**	**31,893**

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	31,838	13,852
5.2	Call deposits	55	20,050
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)**	**31,893**	**33,902**

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	289
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 show at 6.1 are for Director salaries, fees and superannuation.

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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.

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(524)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,005)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,529)
8.4	Cash and cash equivalents at quarter end (item 4.6)	31,893
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	31,893
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	20.86

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: Not applicable

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: Not applicable

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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: Not applicable	

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: .....27 January 2026.....

Authorised by: By the board of Energy Transition Minerals Ltd
(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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