HORSESHOE METALS LIMITED

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QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 JUNE 2026

Horseshoe Metals Limited (ASX: HOR) (**Horseshoe**, **HOR** or **Company**) is pleased to present its Quarterly Activities Report for the quarter ended 30 June 2026.

HIGHLIGHTS

- ***Multiple workstreams continue at Horseshoe Lights (HSL) Copper-Gold Project***
- ***Strengthening copper market highlights the underlying value of HSL's copper production potential and multi-stage development profile***
- ***Work nearing completion on new Exploration Targets for Main Zone and copper-gold surface stockpiles as Horseshoe aims to expand existing Mineral Resource Estimate***
- ***Updated HSL pit optimisation study nearing completion, expected to be finalised early August***
- ***Assaying of DSO samples for precious metals completed at request of potential offtake partners – potential for significant credits with gold and silver material up to 2.56 g/t Au and 107.3 g/t Ag***
- ***Potential revenue stream from precious metal credits adds to early cash flow opportunity from DSO sales of existing high-grade copper stockpiles***
- ***Discussions continuing with several potential copper concentrate international offtake partners***
- ***Discussions also underway with potential partners regarding gold exploration/development rights over HOR tenements***

Exploration & Development Summary

Western Australia

Horseshoe Lights Copper-Gold Project, Western Australia

(HOR: 100%)

Project Summary

The Horseshoe Lights Copper-Gold Project is the original Cu/Au VMS discovery in the Bryah Basin and is located in the Murchison region of Western Australia approx. 60 km west of DeGrussa Copper Mine owned by Sandfire Resources (ASX:SFR).

Past production from Horseshoe Lights includes approx. **316,000 oz Au & 55 kt Cu metal** in two phases of mining and the deposit contains a current in situ resource of **128 kt Cu metal @ 1.0% (0.5% cut-off) and 36,000 oz Au** (refer Table 1).

June quarter activity update

During the June quarter, Horseshoe continued to focus on its flagship Horseshoe Lights Copper-Gold Project ("HSL") in Western Australia.

A key focus during the quarter was progressing work on new Exploration Targets for the Main Zone and copper-gold surface stockpiles at HSL. These new Exploration Targets follow the Exploration Target released in February 2026 for the Motters Zone with a range of 2.6-3.6 million tonnes grading at 1.0-1.5% Cu (refer ASX release 18 February 2026).

The Company has also commissioned an updated pit optimisation study, which is expected to be finalised and released early in the September quarter.

Precious Metal Credits Add Significant Value to Copper DSO

During the quarter, Horseshoe completed assaying of DSO samples from HSL which returned outstanding precious metal (Au and Ag) grades (refer ASX release 28 April 2026).

Au and Ag analysis was completed on remaining sample pulps of composite DSO samples and confirms significant precious metal credits of up to **2.56 g/t Au and 107.3 g/t Ag**. Assaying was completed at the request of potential offtake/funding partners and highlights the potential for highly valuable Au and Ag credits to be paid in addition to the existing Cu content at HSL.

A review of assays from historic Reverse Circulation (RC) and Diamond (DDH) drilling has further confirmed significant Au and Ag content within high-grade DSO intercepts (refer Figure 1). It is clear that the DSO mineralisation is a discrete zone or "pipe" within the much broader copper mineralised zone that likely extends below the base of the existing open pit which was mined to about 200 metres below surface.

HSL Development Strategy: Next steps

The following activities are planned over the coming months to advance the HSL asset:

- *DSO start-up to generate early cashflow*
- *Phase 2 RC drilling at Motters*
- *RC drilling of Main Zone northern extension along strike and down plunge*
- *Diamond drilling of the deep sulphide targets at Main Zone and Motters*
- *Commence updating of HSL Scoping Study as a precursor to a Mining Study and Proposal*
- *Rock chip sampling of outcropping quartz veins and jasperoids*
- *Auger assisted soil geochemical sampling (Cu and Au) in areas of historic RAB drilling and extending into previously untested adjacent areas*
- *Further detailed review of historic drill data to assist in building a copper-gold and gold only mineralisation model*

Updates on the above activities will be provided as on-ground activities increase and field crews are mobilised.

Direct Shipping Ore ('DSO') Operation – Mining Approval Granted and Planned Start-up

Horseshoe has received approval from the Department of Mines, Petroleum and Exploration to commence DSO mining activities at Horseshoe Lights (refer ASX release 2 July 2025). The Company has continued to progress its preparations for the start-up of DSO operations and anticipates demand for Horseshoe's DSO product will be strong, supported by the ongoing strength in the copper market and precious metals credits (refer ASX release 28 April 2026).

The copper phase of mining at Horseshoe Lights included early DSO copper production that has left highly valuable subgrade and rehandle DSO material around the site. Areas assessed as having strong DSO potential include M15, Subgrade and C20 stockpiles along with rehandle and surface pimple dumps located on the North Waste dump, gold tailings and Southern low-grade stockpile. The coarse material is easily scavenged utilising loaders and excavators equipped with sieve buckets.

Update on Copper Offtake and Funding Discussions

During the quarter, Horseshoe continued to progress discussions with several well-known domestic and international groups. These parties have expressed interest in offtake of the copper DSO and potential future concentrates, including copper cement and/or concentrate produced at HSL. Non-dilutive staged offtake funding is being considered to provide capital for the proposed re-development of the Horseshoe Lights Project.

The Company is also in discussions with multiple potential partners regarding gold exploration/development rights over HOR tenements, in line with the Company's focus on copper production.

Gold Surface Materials – Commercial Agreement with Melody Gold

Melody Gold Pty Ltd ("Melody") has exercised its option for the right to process gold surface materials at Horseshoe Lights (refer ASX release 12 June 2025) and advised it intends to treat up to 500,000 tonnes per annum in its proposed retreatment of the gold surface material utilising gravity recovery to produce a gold-copper-silver concentrate. The Gold Surface Materials Rights Agreement between Melody and Horseshoe's wholly-owned subsidiary Murchison Copper Mines Pty Ltd covers designated gold surface materials adjacent to the historic open pit at HSL. Further details on the agreement can be found in the ASX announcement dated 20 January 2025.

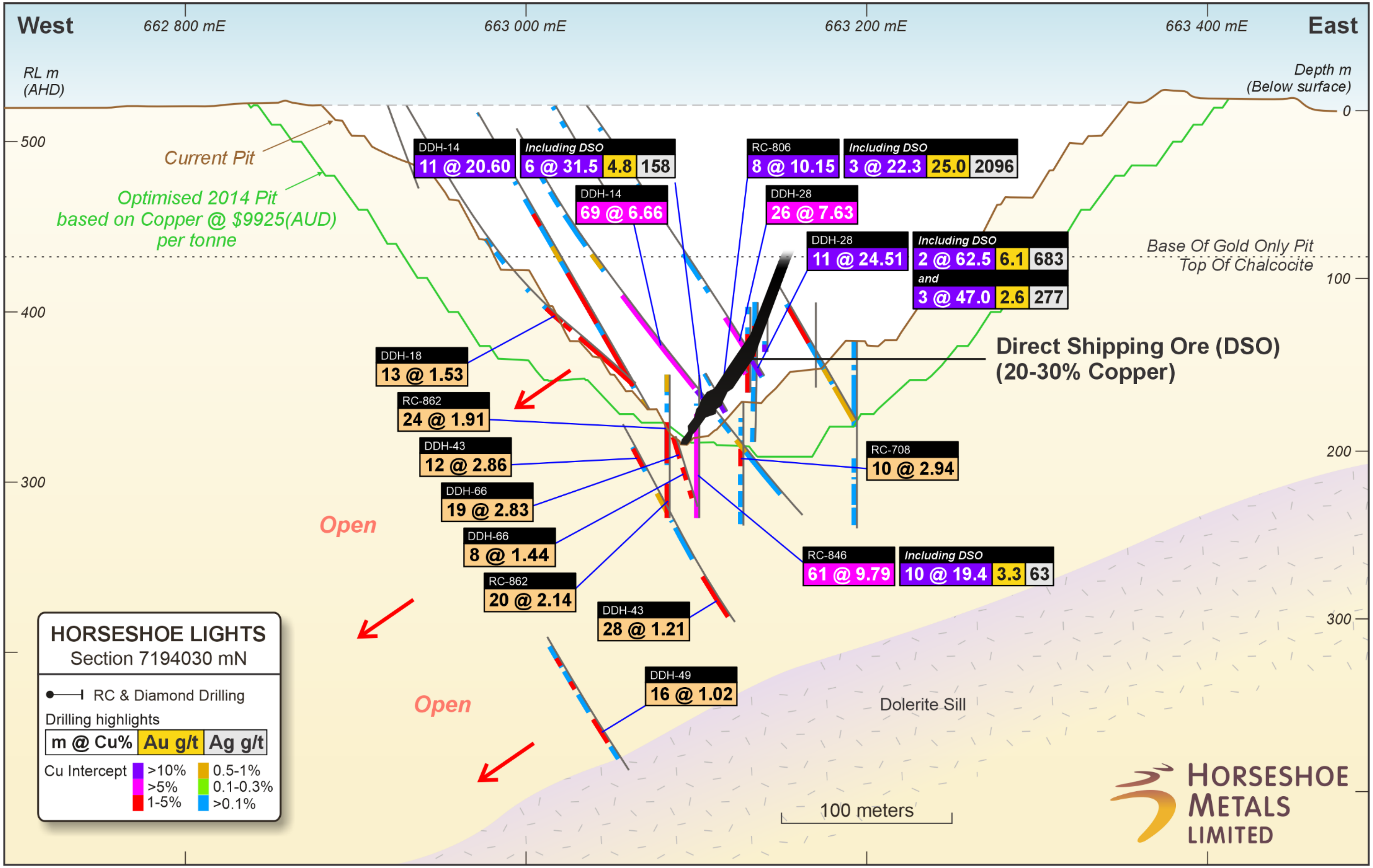

Figure 1: cross-section showing high-grade DSO/chalcopyrite shoot and associated Au and Ag values within broad Cu halo

Kumarina Copper Project, Western Australia
(HOR: 100%)

The Kumarina Project consists of a mining lease and mining lease application covering approximately 3.2 km^2. The Project is located 95 km north of Sandfire Resources NL's DeGrussa copper-gold mine in the Gascoyne region of Western Australia. The Company has applied for a mining lease (MLA52/1078) to cover the Rinaldi resource, contiguous with M52/27 (refer Table 2). The Company continues to progress a Project Agreement as part of the application process with the Native Title Party and its lawyers.

No active field work was undertaken during the June quarter.

South Australia

Glenloth Gold Project, South Australia
(HOR: 100%)

The Glenloth Project is located in the Central Gawler Craton of South Australia. The project consists of a single exploration licence, EL 6301, which comprises two areas totalling 107 km^2. The larger eastern block 'Glenloth' covers 81 km^2 and includes the Glenloth Goldfield and part of the Harris Greenstone Belt. The smaller western block 'Old Well' takes in the northern trend of the 1.6M oz Tunkillia gold deposit located 6 km to the south, under development by Barton Gold Holdings Ltd (ASX:BGD).

No active field work was undertaken during the June quarter.

Corporate

The Company's Annual General Meeting was held on 20 May 2026, with all resolutions passed by shareholders.

Listing Rule 5.3.5 disclosures

No payments were made to related parties and their associates during the quarter.

The Board of Directors of HOR has authorised this announcement to be given to the ASX.

-ENDS-

Contacts

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About Horseshoe Metals Limited

Horseshoe Metals Limited (ASX:HOR) is a copper and gold-focused company with a package of tenements covering approximately 500 km^2 in the highly prospective Peak Hill Mineral Field, located north of Meekatharra in Western Australia, and mineral interests in South Australia. The Company manages the Horseshoe Lights Project and the Kumarina Project in Western Australia, and the Glenloth Gold Project in South Australia.

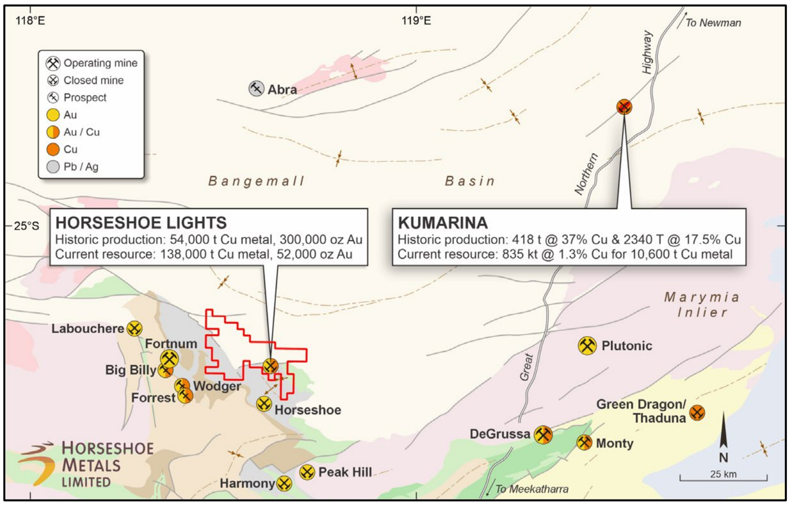

Figure 2: Location of Horseshoe Lights and Kumarina Projects, WA

About the Horseshoe Lights Project

The Horseshoe Lights Project includes the historic open pit of the Horseshoe Lights copper-gold mine which operated up until 1994, producing over 300,000 ounces of gold and 54,000 tonnes of contained copper including over 110,000 tonnes of Direct Shipping Ore (DSO) which graded between 20-30% copper.

The Horseshoe Lights ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide (VMS) deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. The deposit is hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation.

Past mining was focused on the Main Zone, a series of lensoid ore zones, which passed with depth from a gold-rich oxide zone through zones of high-grade chalcocite mineralisation into massive pyrite-chalcopyrite. To the west and east of the Main Zone, copper mineralisation in the Northwest Stringer Zone and Motters Zone consists of veins and disseminations of chalcopyrite and pyrite and their upper oxide copper extensions. The table below summarises the total Mineral Resources for the Horseshoe Lights Project at the reporting date.

TABLE 1
HORSESHOE LIGHTS PROJECT
SUMMARY OF MINERAL RESOURCES
as at 30 June 2026

Location	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (tonnes)	Au metal (oz)	Ag metal (k oz)
In-situ Deposit (0.5% Cu cut-off grade)	*Measured*	*1.73*	*1.04*	*0.0*	*0.5*	*18,000*	*1,900*	*28.8*
	Indicated	*2.43*	*0.95*	*0.0*	*0.7*	*23,200*	*3,400*	*52.2*
	Inferred	*8.69*	*1.01*	*0.1*	*2.6*	*87,400*	*30,700*	*712.4*
	Total	**12.85**	**1.00**	**0.1**	**1.9**	**128,600**	**36,000**	**793.4**
Flotation Tailings	**Inferred**	**1.421**	**0.48**	**0.34**	**6.5**	**6,800**	**15,300**	**294.8**
M15 Stockpiles	**Inferred**	**0.243**	**1.10**	**0.17**	**4.7**	**2,650**	**1,300**	**36.7**
Note: At 0% Cu cut-off grade unless otherwise stated					**TOTAL**	**138,050**	**52,600**	**1,124.9**

The above Mineral Resource Estimates all meet the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

About the Kumarina Project

The copper deposits at the Kumarina Project were discovered in 1913 and worked intermittently until 1973. The workings extend over nearly 5km as a series of pits, shafts and shallow open cuts. At the main Kumarina Copper Mine, the workings are entirely underground with drives from the main shaft extending for some 200 m in the upper levels and for about 100 m in the lower levels at a depth of 49m below surface.

Incomplete records post-1960s make it difficult to estimate the total copper production from the workings. However, indications are that the Kumarina Copper Mine was the second largest producer in the Bangemall Basin group of copper mines. Recorded production to the late 1960s is 481 t of copper ore at a high-grade of 37.0% Cu and 2,340 t at a grade of 17.51% Cu. An initial Mineral Resource Estimate for the Rinaldi deposit was completed by the Company in 2013 (see 30 June 2013 Quarterly Report announced on 31 July 2013). The total Measured, Indicated and Inferred Mineral Resource Estimate at the reporting date is shown in the table below.

TABLE 2
KUMARINA PROJECT
SUMMARY OF MINERAL RESOURCES
as at 30 June 2026

Location	Category	Tonnes (t)	Cu (%)	Cu metal (tonnes)
Rinaldi Prospect (0.5% Cu cut-off)	*Measured*	*415,000*	*1.46*	*6,100*
	Indicated	*307,000*	*1.16*	*3,500*
	Inferred	*114,000*	*0.9*	*1,000*
	Total	**835,000**	**1.3**	**10,600**

The Mineral Resource Estimate meets the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Competent Persons Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights and Kumarina Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Geoscientists. Mr Fotios is a consultant to Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Fotios. This information was originally issued in the Company's ASX announcement "40% increase in Copper Resource at Horseshoe Lights Copper/Gold Project", released to the ASX on 5 June 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited and reviewed by Mr Fotios. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Fotios. The information was originally issued in the Company's ASX announcement "Horseshoe releases Maiden Mineral Resource Estimate for Kumarina", released to the ASX on 4 March 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Forward Looking Statements

Horseshoe Metals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Horseshoe Metals Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3.3)

SUMMARY OF MINING TENEMENT INTERESTS AS AT 30 JUNE 2026					
Location	**Tenement No.**	**Interest At Beginning Of Quarter (%)**	**Interests relinquished, reduced or lapsed (%)**	**Interests acquired or increased (%)**	**Interest At End Of Quarter (%)**
Horseshoe Lights, WA	M52/743	100% [1]	-	-	100% [1]
Horseshoe Lights, WA	L52/42	100%	-	-	100%
Horseshoe Lights, WA	L52/43	100%	-	-	100%
Horseshoe Lights, WA	L52/44	100%	-	-	100%
Horseshoe Lights, WA	L52/45	100%	-	-	100%
Horseshoe Lights, WA	L52/66	100%	-	-	100%
Horseshoe Lights, WA	E52/3759	100%	-	-	100%
Horseshoe Lights, WA	E52/3906	100%	-	-	100%
Horseshoe Lights, WA	E52/3908	100%	-	-	100%
Horseshoe Lights, WA	E52/3909	100%	-	-	100%
Horseshoe Lights, WA	E52/3939	100%	-	-	100%
Horseshoe Lights, WA	E52/4229	100%	-	-	100%
Horseshoe Lights, WA	E52/4230	100%	-	-	100%
Horseshoe Lights, WA	E52/4372	100%	-	-	100%
Horseshoe Lights, WA	E52/4440	100%	-	-	100%
Horseshoe Lights, WA	E52/4456	100%	-	-	100%
Kumarina, WA	M52/27	100%	-	-	100%
Kumarina, WA	MLA52/1078	0% [2]	-	-	0% [2]
Glenloth, SA	EL6301	100%	-	-	100%

Notes:

1. Vox Royalty Australia Pty Ltd, a wholly owned subsidiary of Vox Royalty Corporation (TSE:VOXR), retains a 3% net smelter return royalty in respect of all production derived from M52/743.
2. The Company has applied for a Mining Lease to cover the Rinaldi resource within E52/1998, contiguous with M52/27.

Appendix 5B

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

Name of entity	
Horseshoe Metals Limited	
ABN	**Quarter ended ("current quarter")**
20 123 133 166	30 June 2026

	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	55	138
1.2	Payments for		
	(a) exploration & evaluation	(70)	(127)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(16)	(32)
	(e) administration and corporate costs	(40)	(110)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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) [1]	17	52
1.9	**Net cash from / (used in) operating activities**	**(54)**	**(79)**
	[1] BAS refunds		

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

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	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	54	54
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**	**54**	**54**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3	28
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(54)	(79)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	54	54
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3**	**3**

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	3	28
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)**	**3**	**28**

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	-
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 to Directors have been deferred to later quarters.

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	4,000	1,632
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	4,000	1,632

7.5	**Unused financing facilities available at quarter end**	2,368
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.	

Secured convertible loan facility with a syndicate of lenders, 12% interest, repayable within 3 years from execution date

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(54)
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)	(54)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3
8.5	Unused finance facilities available at quarter end (item 7.5)	2,368
8.6	Total available funding (item 8.4 + item 8.5)	2,371
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	44

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?

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

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: 31 July 2026

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.

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.