QUARTERLY ACTIVITIES REPORT

Quarter ended 30 June 2026

Heavy Minerals Limited (ASX: HVY) (Heavy, HVY or the Company) presents its Quarterly Activities Report for the quarter ended 30 June 2026. The quarter was defined by the technical work that delivered the Port Gregory Pre-Feasibility Study; the Study and the Company's maiden Ore Reserve were delivered immediately after quarter end and are reported here as subsequent events.

Key highlights

- **Port Gregory PFS workstreams progressed through the quarter.** AMC Consultants advanced the mine planning, scheduling and Ore Reserve estimation; IHC Mining the process and infrastructure engineering through to port; and Mining Insights the financial model, with Competent Person final reviews running in parallel. The consultants signed their reports in early July 2026, after quarter end.
- **Maiden Ore Reserve and PFS delivered immediately after quarter end.** The Ore Reserve took effect 8 July 2026 and the PFS was released to market on 29 July 2026: 85.5 Mt at 4.43% THM for 3.3 Mt of contained garnet, a 24-year mine life and a post-tax NPV of A$322.8 million.
- **Kanmantoo FEL-3 progressed on both plant configurations.** Front End Loading Stage 3 advanced the engineering definition required for a Final Investment Decision, across both the 50,000 tpa and 100,000 tpa (two-train) cases priced by IHC Mining.
- **Red Hill QXRD assay results received.** The Company will look to generate a maiden Mineral Resource estimate under the JORC Code 2012 Edition.
- **Product qualification advanced with prospective distributors.** Representative product samples were prepared for despatch for qualification and testing, the step that moves a counterparty from introduction to commercial evaluation.
- **Funding deliberately sequenced behind the studies.** Project funding discussion continued with counterparties across bonds, debt, royalties and prepay structures with all requiring completed technical studies before terms can be advanced. The Company continued to draw on previously announced facilities for operational funds.
- **Continued access to previously announced facilities.** A$1,808,000 remained undrawn under the Acuity Capital ATM facility at quarter end.

Commentary from Executive Chairman, Mr Adam Schofield

"The Company is pleased to present this Quarterly Report which summarises the work completed during the Quarter to finalise the Port Gregory Pre-Feasibility Study. AMC Consultants, IHC Mining and Mining Insights each closed out their respective workstreams during and shortly after the period, and that work delivered the Company's maiden Ore Reserve and the release of the PFS results to the market shortly after the Quarter end. At Kanmantoo, FEL-3 study work progressed across both the 50,000 and 100,000 tonne per annum plant configurations as we move toward a Final Investment Decision under our agreement with Hillgrove Resources. We also received the Red Hill QXRD assay results and will now look to potentially generate a maiden Mineral Resource estimate for that Project. Detailed project funding discussions have deliberately been sequenced behind completion of these studies, as counterparties require completed technical work before terms can be advanced. We appreciate shareholders' continued patience and believe the completion of this work sets a clear pathway to the development of both Kanmantoo and Port Gregory in the short to mid-term."

Adam Schofield, Executive Chairman

Port Gregory Garnet Project

Pre-Feasibility Study

Through the quarter AMC Consultants advanced the mine planning, scheduling and Ore Reserve estimation; IHC Mining advanced the process and infrastructure engineering through to delivery of finished product to port; and Mining Insights advanced the financial model. Competent Person final reviews ran in parallel.

The Study was not completed during the quarter. The consultants signed their reports in early July 2026, which enabled the Ore Reserve to take effect on 8 July 2026 and the Study to be released to market on 29 July 2026. The outcomes below are drawn from that announcement.

Table 1: Port Gregory PFS outcomes, as released 29 July 2026

Measure	Result
Maiden Ore Reserve (Probable)	85.5 Mt at 4.43% THM for 3.3 Mt contained garnet
Mine life	24 years
Post-tax NPV (real, 8% discount rate)	A$322.8 million
Post-tax IRR	47.6%
Development capital (incl. owner's costs)	A$122.1 million
NPV to development capital	2.64x
EBITDA (life of mine)	A$1.34 billion
Peak funding requirement	Approximately A$89.5 million

Source: ASX announcement 29 July 2026, Port Gregory Garnet Project Pre-Feasibility Study. The production target and the forecast financial information derived from it are underpinned by the Ore Reserve and, to a lesser extent, by Inferred Mineral Resources representing approximately 5.7% of mill feed. Refer to that announcement for the full material assumptions.

Mineral Resource

The Port Gregory Garnet Project hosts a JORC (2012) Mineral Resource of 166 Mt at 4.0% Total Heavy Minerals (Measured 126 Mt at 3.8%, Indicated 20 Mt at 6.5%, Inferred 20 Mt at 2.9%) for 5.9 Mt of contained garnet, reported at a 2% THM cut-off. The estimate is unchanged from that last reported to ASX on 10 July 2023.

Kanmantoo Hard Rock Waterjet Garnet Project

The Company's Kanmantoo operations are underpinned by a binding Tailings Processing Agreement with Hillgrove Resources Limited (ASX: HGO), executed on 27 January 2026, over the tailings stream at the Kanmantoo Copper-Gold Mine. The Company will recover Hard Rock Almandine Waterjet Garnet from Hillgrove's live tailings stream and the Kanmantoo Tailings Storage Facility. Initial production is targeted at 50,000 tonnes per annum, with potential to scale to 100,000 tonnes per annum subject to permitting and Final Investment Decision.

Front End Loading Stage 3

FEL-3 study work progressed through the quarter, advancing the engineering definition required to support a Final Investment Decision. Work continued across both the 50,000 tpa and the 100,000 tpa (two-train) plant configurations priced by IHC Mining, with final selection subject to that decision.

Red Hill Garnet Project

During the quarter the Company received the QXRD assay results for the Red Hill Garnet Project. The Company will look to generate a Mineral Resource estimate under the JORC Code 2012 Edition, with the objective of progressing the project toward, at minimum, an Inferred Mineral Resource, and potentially an Indicated Mineral Resource subject to assessment by the Competent Person.

Corporate

Customer engagement and market development

Distribution discussions progressed with potential distributors and end-users across the waterjet and abrasive-blast garnet markets, and sample preparation work was undertaken to produce representative product samples for despatch for qualification and testing. Product qualification is a normal precondition to commercial discussion in the industrial garnet market. These discussions are exploratory and non-binding: no commercial terms have been agreed, no binding offtake quantities or pricing have been settled, and no counterparty selection has been made.

Project-build funding

Securing construction funding for the Kanmantoo and Port Gregory projects remained a principal corporate priority. In order of the Company's preference, the instruments under evaluation are bonds; debt funding; royalties; prepay and offtake-linked structures; and potentially government grant programmes and equity. Funding is gated on study completion: counterparties across each instrument require completed technical studies before terms can be advanced, and the quarter was directed at delivering them. Discussions remain preliminary and non-binding. No counterparty selection has been made, no binding terms have been reached, and no quantum or closing date is presently disclosable. The Company will update the market in accordance with its continuous-disclosure obligations.

Cash and working capital

The Company closed the quarter with A$37,000 in cash. Net cash used in operating activities was A$52,000, comprising staff costs of A$23,000, administration and corporate costs of A$20,000 and interest paid (on lease) of A$10,000, offset by A$1,000 of interest received. Net cash used in investing activities was A$68,000, all of which related to exploration and evaluation expenditure. Net cash from financing activities was A$112,000, comprising A$25,000 from the exercise of options and A$100,000 of royalty funding, less A$13,000 of lease repayments.

Table 2: Summary of Appendix 5B cash flows (A$'000)

Appendix 5B item	Current quarter	Year to date
1.9 Net cash used in operating activities	(52)	(663)
2.6 Net cash used in investing activities	(68)	(772)
3.10 Net cash from financing activities	112	1,439
4.1 Cash at beginning of period	46	33
4.5 Effect of movement in exchange rates	(1)	-
4.6 Cash and cash equivalents at 30 June 2026	**37**	**37**
7.3 ATM facility, limit and amount drawn	2,000 / (192)	-
7.5 Unused financing facilities at quarter end	1,808	-

Source: Appendix 5B lodged with this report. No figure in this table is derived or estimated.

The Company continued to access previously announced facilities: the Tranche 2 Royalty Funding Programme and the Acuity Capital At-the-Market (ATM) facility. The ATM facility has a limit of A$2,000,000, of which A$192,000 was drawn at quarter end, leaving A$1,808,000 unused. The options under the Tranche 2 Royalty Funding Programme were foreshadowed in the Company's announcement dated 8 August 2024, with full terms set out in the Notice of Annual General Meeting dated 23 October 2025. During the quarter, Tranche 2 had raised A$100,000 before costs, with a further A$125,000 committed, in consideration for an aggregate 0.27% gross revenue royalty over the Port Gregory Project and 400,000 unquoted options (including options associated with the prior quarter funding), issued on the basis of one free-attaching option for every A$1 subscribed and exercisable at a 50% premium to the volume-weighted average price over the 10 trading days prior to grant.

Payments to related parties during the quarter totalled A$23,000, being directors' salaries, fees and superannuation included in operating cash flows (Appendix 5B item 6.1). Related-party payments within investing activities (item 6.2) were nil for the quarter.

Tenements

The Company's interests in its principal tenements were unchanged during the quarter. No tenements were granted, surrendered or forfeited, and no applications changed status between 31 March 2026 and 30 June 2026, as reflected in the Schedule of Tenements below.

Events after the end of the quarter

- 8 July 2026: maiden Ore Reserve for the Port Gregory Garnet Project took effect, 85.5 Mt at 4.43% Total Heavy Minerals, estimated in accordance with the JORC Code 2012 Edition.
- 29 July 2026: the Port Gregory Pre-Feasibility Study was released to market.
- 29 July 2026: A$50,000 of outstanding Tranche 2 royalty funding was received.
- 30 July 2026: 60,000 fully paid ordinary shares were issued on the exercise of 60,000 unquoted options at A$0.25 each, raising A$15,000. Following the issue the Company has 71,843,592 fully paid ordinary shares on issue.

Outlook for the September 2026 quarter

- Progression toward a Final Investment Decision on Kanmantoo on completion of FEL-3.
- Advancement of project-build funding discussions against the completed Pre-Feasibility Study.
- Red Hill Mineral Resource estimation work.
- Continued distributor qualification and market-development activity.

Authorisation

This announcement has been authorised for release by the Board of Heavy Minerals Limited.

For further information, please contact:

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Executive Chairman
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About Heavy Minerals Limited

Heavy Minerals Limited (ASX: HVY) is an Australian listed industrial mineral exploration and development company. The Company's projects are prospective for industrial minerals including but not limited to garnet, zircon, rutile and ilmenite.

The Company owns 100% of the Port Gregory Garnet Project in Western Australia, which hosts a Mineral Resource of 166 Mt at 4.0% THM containing 5.9 Mt of garnet. The Pre-Feasibility Study released on 29 July 2026 reports a maiden Probable Ore Reserve of 85.5 Mt at 4.43% THM for 3.3 Mt of contained garnet, a 24-year mine life and a post-tax NPV of A$322.8 million.

The Company has entered into a Binding Tailings Processing Agreement with Hillgrove Resources Limited (ASX: HGO) to produce garnet from the Kanmantoo Copper Mine tailings in South Australia, with a target production rate of 50,000 tonnes per annum and the potential to expand to 100,000 tonnes per annum. The Kanmantoo Garnet Exploration Target was reported to ASX on 9 March 2026 in the announcement "Kanmantoo Garnet Exploration Target".[1]

The Company also owns 100% of the Red Hill Garnet Project in Western Australia, where a Mineral Resource estimate is being defined, and holds a 70% interest in the Inhambane heavy mineral sands project in Mozambique. The Red Hill Exploration Target was reported to ASX on 4 May 2023 in the announcement "Red Hill Assay Results - Exploration Target Revised".[2]

The Inhambane Mineral Resource was reported to ASX on 6 December 2021 in the announcement "Mineral Resource Increased at Inhambane to 90 Mt at 3% THM".[3]

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. An Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.

Competent Person statements

Mineral Resources

The information in this report that relates to the Port Gregory Mineral Resource estimate, the Inhambane Inferred Mineral Resource and the Red Hill Exploration Target is based on, and fairly represents, information and supporting documentation prepared, compiled and reviewed by Mr Greg Jones (FAusIMM), who is a Non-Executive Director of the Company and a full-time employee of Mineral Technologies. Mr Jones is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being reported on, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones has reviewed this report and consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

Ore Reserves

The information in this report that relates to the Port Gregory Ore Reserve estimate is based on, and fairly represents, information prepared under the direction of Mr Adrian Jones, a full-time employee of AMC Consultants Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy. Mr Jones is the

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[1] Kanmantoo Garnet Exploration Target, ASX announcement 9 March 2026. https://heavyminerals.com/announcements/20260308-kanmantoo-garnet-exploration-target-6A1315298.pdf

[2] Red Hill Assay Results and Exploration Target - Revised, ASX announcement 4 May 2023. https://heavyminerals.com/announcements/20230504-red-hill-assay-results-exploration-target-revised-6A1148783.pdf

[3] Mineral Resource Increased at Inhambane to 90 Mt at 3% THM, ASX announcement 6 December 2021. https://heavyminerals.com/announcements/20211205-mineral-resource-increased-at-inhambane-to-90mt-at-3pc-thm-6A1067130.pdf

Competent Person for the Port Gregory Ore Reserve estimate and has sufficient experience relevant to the style of mineralisation, type of deposit and open pit mining methods under consideration to qualify as a Competent Person as defined in the JORC Code (2012). Mr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Exploration Targets

The information in this report that relates to Exploration Target estimates is based on and fairly represents information and supporting documentation prepared, compiled and reviewed by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wason consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Previously reported estimates

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to in the About Heavy Minerals Limited section of this report, and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Forward-looking and cautionary statements

The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.

The Port Gregory production target referred to in this report is underpinned by the Company's maiden Ore Reserve and, to a lesser extent, by Inferred Mineral Resources representing approximately 5.7% of mill feed. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production target or the forecast financial information derived from it will be realised.

This report contains forward-looking statements concerning the Company's plans for its projects, including the pathway to a Red Hill Mineral Resource estimate, completion of Kanmantoo FEL-3 and progression toward a Final Investment Decision, project-build funding, product distribution and qualification, and the outlook for the September 2026 quarter. Forward-looking statements are based on assumptions and judgements of management regarding future events and results, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. Actual results may differ materially. Investors should not place undue reliance on forward-looking statements, which speak only as at the date of this report. The Company does not undertake to update them except as required by law or by the ASX Listing Rules.

Schedule of Tenements

Table 3: Interests in mining tenements at 30 June 2026

Project	Tenement	Registered Holder	Status	Area (Ha)	Expiry	Interest 31 Mar 26	Interest 30 Jun 26
Port Gregory / Red Hill	E66/102	Mozmin Resources Pty Limited	Granted	2,859	30-Oct-28	100%	100%
Port Gregory / Red Hill	E70/5130	Mozmin Resources Pty Limited	Granted	3,352	18-Nov-28	100%	100%
Port Gregory / Red Hill	E70/5160	Mozmin Resources Pty Limited	Granted	1,403	07-Jan-29	100%	100%
Port Gregory / Red Hill	E70/5161	Mozmin Resources Pty Limited	Granted	2,412	08-May-29	100%	100%
Port Gregory / Red Hill	E70/5934	Mozmin Resources Pty Limited	Granted	4,542	13-Dec-26	100%	100%
Inhambane	10255C	+258 Limitada	Pending	21,388.35	N/A	70%	70%

Appendix 5B

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

Name of entity
Heavy Minerals Limited

ABN	Quarter ended ("current quarter")
26 647 831 883	30 June 2026

	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	(23)	(187)
	(e)	administration and corporate costs	(20)	(456)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	2
1.5	Interest and other costs of finance paid		(10)	(22)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(52)**	**(663)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	(9)
	(d)	exploration & evaluation	(68)	(763)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

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**	**(68)**	**(772)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	575
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	25	284
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(58)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (royalty funding)	100	655
3.10	**Net cash from / (used in) financing activities**	**112**	**1,439**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	46	33
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(52)	(663)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(68)	(772)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	112	1,439

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	(1)	-
4.6	**Cash and cash equivalents at end of period**	**37**	**37**

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	37	46
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)**	**37**	**46**

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	23
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.

Item 6.1: Directors' salaries, fees and superannuation. Item 6.2: Consultancy services provided by a non-executive director relating to the Port Gregory Project (capitalised to exploration and evaluation expenditure).

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 (At-The-Market Facility)	2,000	192
7.4	**Total financing facilities**	**2,000**	**192**
7.5	**Unused financing facilities available at quarter end**		1,808
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.		
	The Company has an At The Market Facility (ATM) with a total facility limit of $2,000,000 ($192,000 drawn at quarter end). 3,500,000 Collateral Shares are held by Acuity Capital under the facility. The facility was topped up during the quarter following shareholder approval at the FY26 Annual General Meeting (Notice of Meeting dated 25 November 2025). Use of the facility is at the Company's discretion.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(52)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(68)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(120)
8.4	Cash and cash equivalents at quarter end (item 4.6)	37
8.5	Unused finance facilities available at quarter end (item 7.5)	1,808
8.6	Total available funding (item 8.4 + item 8.5)	1,845
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	15.4
	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: The Company expects operating cash outflows to reduce in the coming quarter following completion of the Port Gregory Pre-Feasibility Study and as it initiates its next major workstreams.	

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: The Company will continue raising via its At-the-Market (ATM) Facility and its Tranche 2 Royalty programme in the coming quarters. The Company also has its full Listing Rule 7.1 and 7.1A capacity available. In parallel, project-build funding for the Kanmantoo and Port Gregory projects is being discussed across bonds, debt funding, royalties, prepay and offtake-linked structures, and potentially government grant programmes and equity.	
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: Yes, based on the explanation in 8.8.2.	
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 of Heavy Minerals Limited
(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.