ASX Release

30 April 2026

ASX Code: WC1

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2026

Highlights

Salazar Critical Mineral Project, WA

- Agglomeration and percolation testing confirms **favourable heap leach characteristics**
- Sulphuric acid leaching delivers **strong rare earth recoveries**
- Large-scale Rare Earth Element resource with **elevated high-value magnet rare earths (NdPr, Dy, Tb)**
- Testwork targeting production of Mixed Rare Earth Carbonate (MREC), with scandium and gallium as potential co-products
- **Initial Inferred Gallium Resource**: 263Mt @ 26ppm Ga (35ppm Ga_2O_3)

Bulla Park Copper-Antimony Deposit and Cobar Exploration

- District-scale position expanded to **~1,090 km² covering ~120km strike** of prospective Cobar stratigraphy
- Multiple **drill-ready targets** defined across Blind Freddie and Lilyvale
- Existing resource (20Mt @ 0.58% CuEq) remains **open with strong growth potential**
- Re-analyses with peroxide digest confirm **systematic under-reporting of antimony grades** at the Bulla Park deposit

Mystique Gold Project, WA

- Aircore drilling confirms **widespread gold mineralisation**
- Follow-up RC drilling being planned targeting **saprolite and bedrock mineralisation**
- Additional **639 km² of highly prospective tenure applied for**

West Cobar Metals Limited (“West Cobar” or “the Company”) continued to advance its portfolio of critical minerals and base metals projects during the March 2026 quarter, with a focus on:

- Advancing Salazar toward development
- Expanding and defining Cobar Basin copper (gold-silver-antimony) targets
- Progressing gold exploration at Mystique

The Company is now positioned with multiple near-term drilling and pre-development catalysts.

ASX Release

Salazar Critical Mineral Project, WA

The Salazar Project comprises the **Newmont and O'Connor deposits** and represents a large-scale, near-surface critical minerals system located approximately 120km northeast of Esperance (Figure 1).

Salazar combines:

- Large-scale, near-surface resource located near key infrastructure
- Favourable metallurgy potentially enabling low-cost processing options
- Exposure to high-value magnet rare earths, scandium, gallium and TiO_2

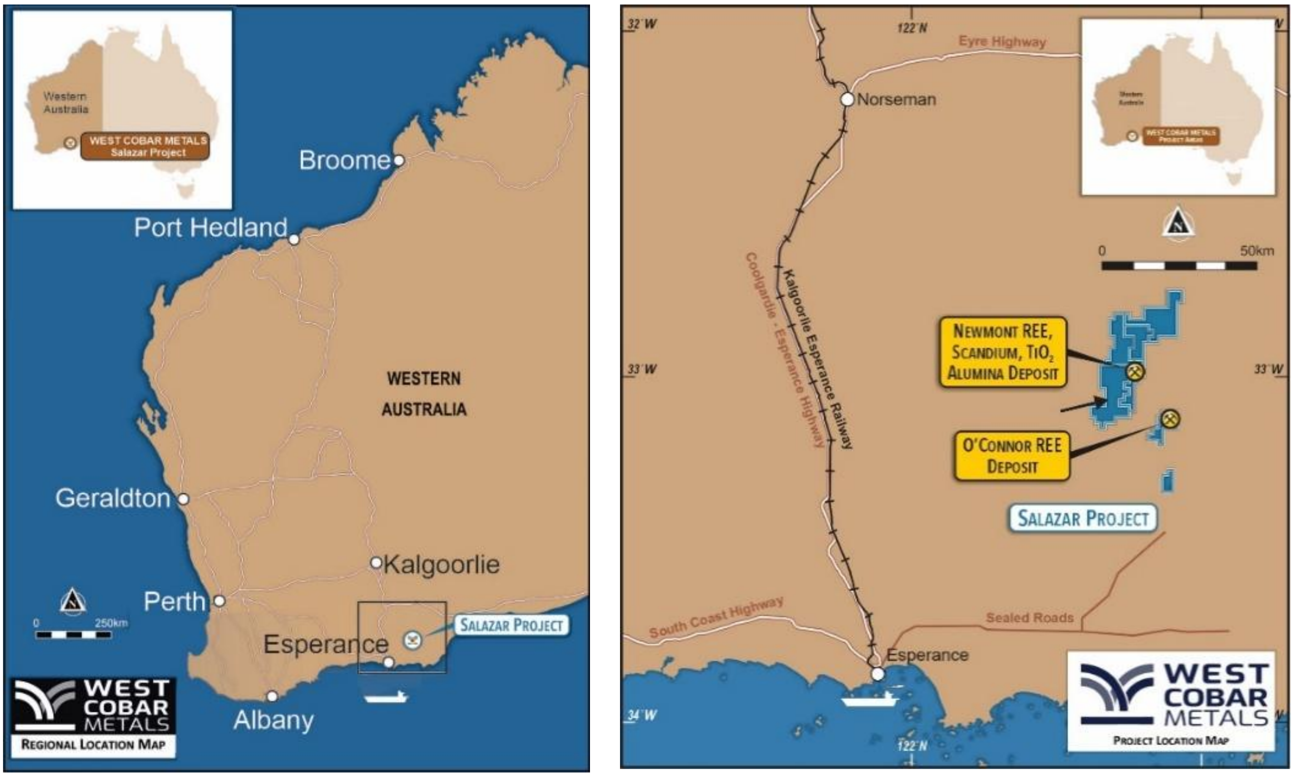

***Figure 1**: Location of the Salazar critical minerals project*

Metallurgical Testwork Update [1,2]

Recent metallurgical testwork focussed on evaluating heap leach suitability and reagent selection. Results to date provide a strong foundation for optimisation and scale-up through column leach testing:

- Sulphuric acid identified as a cost-effective leach reagent
- Up to 69% TREE+Y extraction achieved under initial conditions
- Consistent leach response of upper and lower saprolite

Preliminary heap leach testwork confirmed:

- Excellent agglomeration characteristics across both ore types
- Strong permeability and percolation performance

---

[1] *West Cobar Metals ASX Release, 13 January 2026, 'Critical Minerals Strategic Reserve Update'.*

[2] *West Cobar Metals ASX Release, 30 March 2026, 'Salazar Heap Leach Potential supported by Testwork'.*

- Stable material behaviour during slump testing

These outcomes indicate that Salazar shows characteristics consistent with **heap leach processing**, supporting potential for a simplified processing development pathway. *Note that metallurgical results are preliminary and subject to further optimisation.*

High-value Heavy Rare Earth

The Newmont deposit contains a high-value heavy rare earth assemblage (Table 1), with relatively high concentrations of dysprosium (Dy) and terbium (Tb). Dysprosium and terbium contribute a disproportionate share of project value, differentiating Salazar from typical clay-hosted rare earth deposits.

- High-value heavy rare earth enrichment and magnet rare earths **(MREO/TREO) of 24.3%, demonstrating a strong NdPr + HRE basket composition**
- **Dy + Tb: content of 3.3% of TREO, representing a premium heavy rare earth distribution**
- approximately **25% of basket value is attributable to Dy and Tb** (Figure 2)

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO* (ppm)	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
600	Newmont	Indicated	44	1,229	51	206	37	6.1
		Inferred	79	1,093	47	184	30	5.2
		Indicated + Inferred	123	1,145	49	192	32	5.5

Table 1: *Salazar Project, Newmont Deposit - Indicated and Inferred TREO Mineral Resource, with the magnet rare earth oxides praseodymium (Pr), neodymium (Nd), dysprosium (Dy) and terbium (Tb)* [1]

In addition, the project hosts significant scandium grades, offering potential for a high-value co-product stream. Scandium has applications in aluminium alloys and aerospace and defence materials. Gallium is also potentially extractable, essential for semiconductors and advanced electronics.

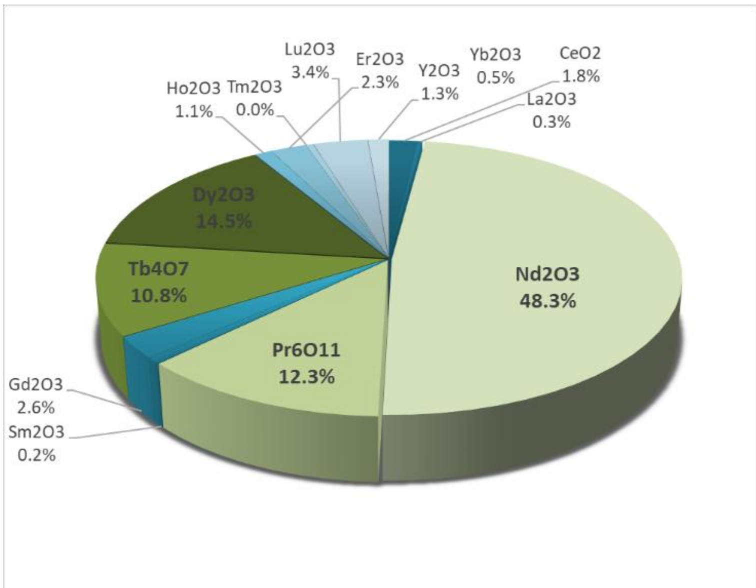

***Figure 2**: Value distribution based on Shanghai Metals Market prices (27 March 2026) demonstrates that high-value magnet rare earths (NdPr) as well as the heavy magnet rare earths (Dy, Tb) dominate the economic potential of the Salazar Project*

Gallium Resource[3]

AMC Consultants were commissioned to produce a Mineral Resource estimate for gallium. In January 2026 the Company announced an Initial Inferred Mineral Resource estimate ("MRE") of **263 Mt at 26 ppm gallium (35 ppm Ga_2O_3)** using a 20 ppm Ga cut-off within the Newmont and O'Connor deposits at the Salazar Critical Minerals Project.

Deposit	Cut-off Ga ppm	CATEGORY	Saprolite Zone	Mt	Ga ppm	Ga_2O_3 ppm
Newmont	20	Inferred	TREO>=300ppm	194	26	35
O'Connor	20	Inferred	TREO>=300ppm	69	26	35
TOTAL				**263**	**26**	**35**

***Table 2**: Salazar Project, Inferred Gallium Mineral Resource (JORC Code 2012)*

This resource sits within the existing REE >300ppm TREO mineralized envelope and has potential to be recovered as a by-product.

Potential exists to extend the gallium resources significantly at both the Newmont and O'Connor deposits through future air core drill programs

Significant intersections of gallium were also obtained by reconnaissance RC drilling at the nearby Glenmorangie and Talisker Prospects:

- GMGRCP001 **12m @ 56.0 ppm Ga (75.3 ppm Ga_2O_3)** from 3m
  - includes **3m @ 108 ppm Ga (145 ppm Ga_2O_3)** from 6m
- TSKRC004 **12m @ 25.5 ppm Ga (34.3 ppm Ga_2O_3)** from 36m

Current Mineral Resource Estimates (JORC 2012) for the Salazar Project[4]

- Rare Earth Elements:
  - **230 Mt of 1,178 ppm TREO**[*] (Total Indicated and Inferred),
  - Includes 44Mt of 1239ppm TREO (Indicated) using a 600ppm TREO cut-off
  - Elevated heavy rare earths including **dysprosium (Dy) and terbium (Tb)**
- Scandium: **15 Mt of 153 ppm Sc_2O_3** (Inferred)
- TiO_2: **42 Mt of 5.2% TiO_2** (Inferred)
- Gallium: **263 Mt of 35 ppm Ga_2O_3** (Inferred)
- Alumina: **4 Mt of 29.7% Al_2O_3** (Inferred)

[3] *West Cobar Metals ASX Release, 22 January 2026, '263Mt Gallium Resource'.*
[4] *WC1 announcement to ASX, 8 October 2024, 'Major Resource Expansions at Salazar'.*

ASX Release

Bulla Park Copper-Antimony Project, NSW

The Bulla Park copper-antimony-silver deposit lies approximately 110 km west of Cobar. It lies beneath 60m to 120m of barren Mulga Downs Formation and/or unmineralised gently dipping Winduck Group sediments.

The deposit contains an Inferred Mineral Resource of **20 Mt at 0.58% CuEq[5] (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off grade.[6] The deposit has in-situ contents of 60,000t copper, 20,000t antimony and 3Moz silver.

Mineralisation remains **open along strike and down dip**, with a strong mineralisation-related gravity anomaly extending beyond the current resource footprint.

Recent expansion of tenure provides a district-scale position:

- ~1,090 km² covering ~120km strike of highly prospective Cobar stratigraphy[7] (Figure 3)
- Immediate drill targets defined across multiple prospects
- **Bulla Park (20Mt @ 0.58% CuEq)** remains open with strong upside to grow tonnage and grade
- **Blind Freddie**: +3km copper–gold anomaly associated with major structure and gravity high (Figures 4 and 5)
- **Lilyvale**: strong gravity anomaly analogous to Bulla Park-style mineralized system

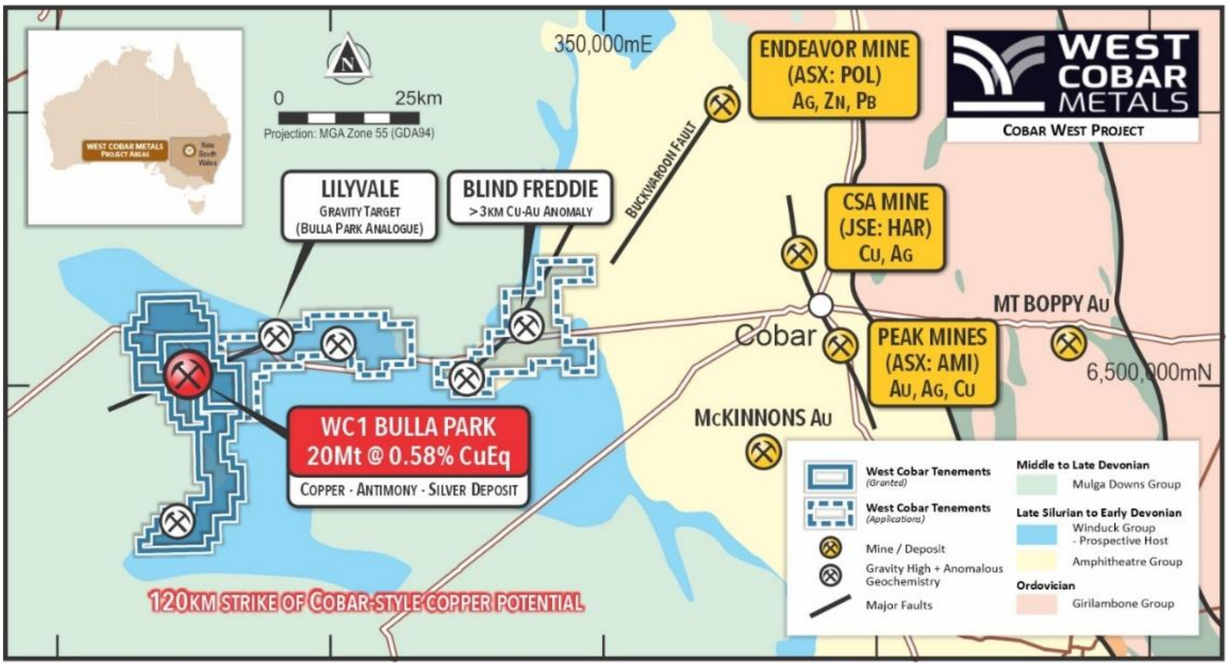

Figure 3: *WC1 secures district-scale copper position in the Cobar basin*

---

[5] *The Bulla Park Mineral Resource is reported using a copper equivalent (Cu Eq %) reporting cut-off grade due to the potentially recoverable polymetallic nature of the mineralisation. The following prices (US dollars) were used in the calculation of the CuEq %: copper - $9,277/t, Antimony - $25,000/t, silver - $30.8/oz. The formula for copper equivalent is: CuEq % = (Cu_ppm + (2.35*Sb %) + (0.009*Ag ppm)). The recovery assumptions for the formula are based on metallurgical testwork results undertaken on West Cobar's diamond drill core samples (see West Cobar Metals Ltd releases of 7 January 2025 and 19 February 2025) and comprise: Cu 94.6%, Sb 84.1.% and Ag 82.6%. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

[6] *West Cobar Metals Ltd, release to ASX, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.*

[7] *WC1 ASX announcement, 16 March 2026, 'Expansion of Cobar West Copper Project'.*

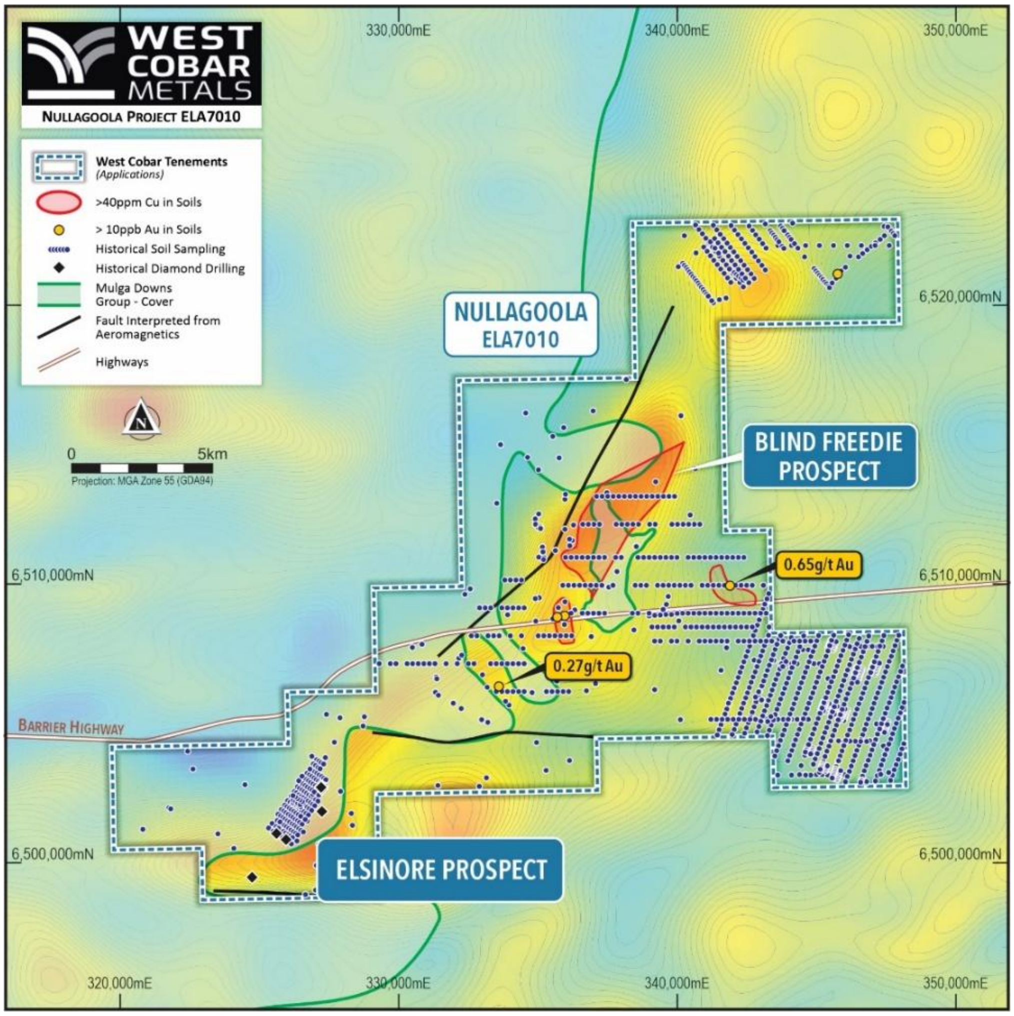

Figure 4: *Nullagoola Project, ELA7010 – Drill collars and soil sampling over gravity (airborne) image and contours. The Blind Freddie Prospect consists of widespread copper anomalism over a gravity high, adjacent to a major fault interpreted from aeromagnetics*

Figure 5: *Blind Freddie prospect area showing widespread ferruginous lag derived from outcrop and sub-outcrop, anomalous in copper. Low hill on RHS is Mulga Downs sandstone cover*

Mystique Gold Project, WA

Aircore drilling completed in the previous quarter confirmed **widespread gold anomalism** across Themis South and Torquata.

Key observations are:

- Gold is present in both **saprolite and bedrock**
- Evidence of **complex regolith processes**
- Strong potential for **primary basement mineralisation**

On Line 1 of the Themis South Prospect, the saprolite extends for about 400m and contains 1m @ 2.05g/tAu from 30m, and 1m of 1.23g/t Au from 40m, in AC hole MTA030 (Figure 6). [8]

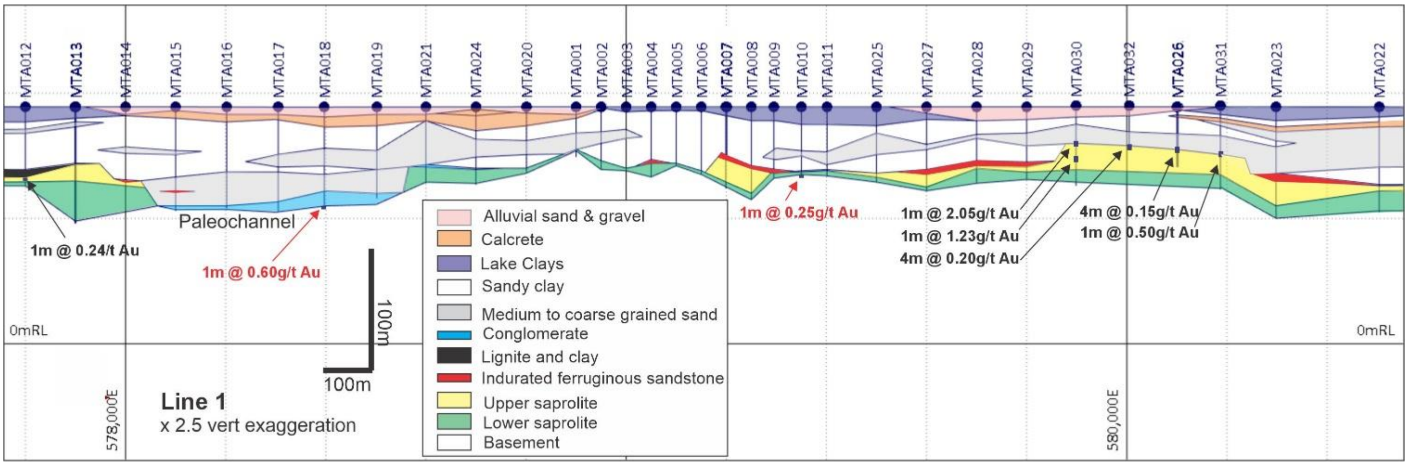

***Figure 6**: Section Line 1, 6516500mN, Themis South Prospect. Bedrock assays are highlighted in red font.*

Nantilla Copper-Gold Project, NSW

Efforts were focused on refining drilling targets and on potential joint venture partnering.

Corporate

The Company’s Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company’s consolidated cash at hand was $1.1M as at 31 March 2026 with no debt.

During the quarter Mr. Mark Bolton resigned from his role as Non-Executive Director, however, Mr. Bolton will continue to consult to the Company as an advisor for the Salazar Critical Minerals Project for an initial period of six months.

On 13 March 2026 the Company lodged its Half Year Report with the ASX.

During the period the Company paid $138k to related parties for Directors fees and salaries under item 6.1 of the Appendix 5B, these payments were made on normal commercial terms. There were no amounts paid

[8] *WC1 ASX announcement, 19 November 2025, ‘Mystique Gold Project drilling results’.*

to related parties of the Company and their associates per item 6.2.

Reference to Previous ASX Announcements

The information contained in this quarterly that relates to Exploration Results has been extracted from the following West Cobar ASX releases available to view on https://www.westcobarmetals.com.au/:

This report contains information extracted from the following announcements:

- 13 January 2026 – Critical Minerals Strategic Reserve Update
- 22 January 2026 – 263Mt Gallium Resource
- 9 February 2026 – Increased Antimony Grades
- 16 March 2026 – Expansion of Cobar West Copper Project
- 30 March 2026 – Salazar Heap Leach Potential supported by Testwork

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

About West Cobar Metals Limited

West Cobar Metals Limited is an ASX listed exploration and development company focused on progressing the Bulla Park copper antimony project in NSW, the Salazar Critical Mineral Project (REEs, Titanium oxide, gallium and scandium) and the Mystique Gold Project in WA.

Address: Suite B9, 431 Roberts Rd, Subiaco WA 6008
Phone: +61 8 9287 4600
Website: www.westcobarmetals.com.au
Email: info@westcobarmetals.com.au
ACN: 649 994 669

Further information:

Matt Szwedzicki
Managing Director
ms@westcobarmetals.com.au
+61 8 9287 4600

Luke Forrestal
GRA Partners
luke.forrestal@grapartners.com.au
+61 411 479 144

Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for West Cobar’s projects.

The information contained in this announcement that relates to the exploration information at West Cobar’s projects fairly reflects information compiled by Mr David Pascoe, who is Head of Exploration and Technical Services at West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking 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 Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Mineral Resources for the Bulla Park deposit were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 14 April 2025 (Competent Person: Mr Jeremy Clark), and for which the consent of the Competent Person was obtained. The announcement is available to view on https://www.westcobarmetals.com.au/. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

The statement of estimates of Mineral Resources for the Salazar Project in this announcement was reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 8 October 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Person was obtained. Copies of the announcement is available at www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Appendix 1 – Tenement Information

Project	State/ Country	Tenement	Tenure type	Change in Interest	WC1 Current Interest
Bulla Park	NSW	EL 8642	Exploration Licence	-	100%
		EL 9195	Exploration Licence	-	100%
		EL 9260	Exploration Licence	-	100%
		EL 9281	Exploration Licence	-	100%
Nantilla	NSW	EL 9179	Exploration Licence	-	100%
Newmont	WA	E63/1469	Exploration Licence	-	100%
O'Connor	WA	E63/1496	Exploration Licence	-	100%
Newmont West	WA	E63/2056	Exploration Licence	-	100%
Newmont West	WA	E63/2083	Exploration Licence	-	100%
Newmont West	WA	E63/2078	Exploration Licence	-	100%
Newmont West	WA	E63/2063	Exploration Licence	-	100%
Mystique	WA	E28/2513	Exploration Licence	-	100%

Appendix 5B

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

Name of entity

West Cobar Metals Limited

ABN	Quarter ended ("current quarter")
26 649 994 669	**31 March 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(356)	(1,258)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(264)	(727)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / refunded	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	67	181
1.9	**Net cash from / (used in) operating activities**	**(543)**	**(1,794)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,850
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	-	(246)
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**	**-**	**2,604**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	1,652	299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(543)	(1,794)
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)	-	2,604
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,109**	**1,109**

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	1,109	653
5.2	Call deposits	-	1,000
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,109**	**1,653**

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	(138)
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.

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)	(543)
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)	(543)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,109
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,109
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.04

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

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.

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.