BLACK ROCK MINING LIMITED

December 2025 Quarterly Activities Report

Highlights

- Strong stakeholder support demonstrated in official Groundbreaking ceremony attended by Tanzanian Minister of Minerals, Ambassador of the Republic of Korea, and representatives of POSCO.
- Early works program is progressing well to support a rapid ramp up of construction activities once Black Rock is fully funded and makes the Final Investment Decision (FID).
- Access road resettlement completed and work commenced on the alignment of the Ifakara to Mahenge 220kV transmission line, providing access to hydro-dominated grid power to transform the Mahenge region.
- Company well-funded for Early Works program following completion of A$4 million Share Purchase Plan during the quarter, and A$10 million equity placement in the prior quarter.
- Funding conditions remain supportive for critical minerals across the USA, Europe and Asia, and Black Rock's project funding discussions are ongoing with a number of parties across a range of equity structures.
- A$9.6m cash at bank at 31 December 2025

Tanzanian graphite developer Black Rock Mining Limited (ASX: **BKT**) (**Black Rock** or **the Company**) is pleased to provide an update on activities at its Mahenge Graphite Project (**Mahenge** or **the Project**) in Tanzania for the quarter ending 31 December 2025 (**the quarter).**

Commenting on the Quarter, Black Rock Managing Director, John de Vries, said:

"The December 2025 quarter represented a major milestone for Black Rock with the official groundbreaking ceremony at Mahenge. I would like to specifically acknowledge the excellent work from our on-ground team in Tanzania; their dedication has been instrumental in progressing the Early Works program and securing strong local stakeholder support.

"The completion of the final resettlement compensation payments and the commencement of the 220kV transmission line alignment are critical steps that de-risk our path to production. This infrastructure will not only provide Mahenge with competitively priced, hydro-dominated grid power—enhancing our green credentials—but also serve as a platform for regional industrialisation.

"We remain well-funded following our oversubscribed A$4 million Share Purchase Plan, allowing us to maintain momentum as we finalize project financing. With the support of global partners like POSCO and the visibility provided by the Minerals Security Partnership, we are ideally positioned to reach the Final Investment Decision and transition into a leading global graphite producer."

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Groundbreaking Ceremony[1]

During the quarter, a formal groundbreaking event was held at the Mahenge Graphite Project to mark the commencement of the Early Works Program.

The Minister of Minerals, Hon. Anthony Mavunde, officiated the event and broke ground accompanied by senior government officials, POSCO representatives, other key stakeholders and the Company's Board and executives. The Early Works program is directed at completing sufficient works to support a rapid ramp up of construction activity once Black Rock is fully funded and then makes the Final Investment Decision (**FID**).

Mahenge (Black Rock 84%) will contribute significantly to the development of the Ulanga region through a combination of direct development and infrastructure support. The Project will contribute over 400 Full Time Equivalent jobs (**FTE**) jobs for Module 1, rising to over 900 FTE when all four Modules are fully operational.

A key element of Mahenge is the development of a 220kv high voltage transmission line from Ifakara to Mahenge. The transmission line should ensure Mahenge is globally competitive and positioned in the lower quartile of the cost curve. The transmission line is a regionally significant infrastructure development and will not only power the Mahenge mine but will also provide a platform for further industrialisation and resource development in the Mahenge region.

The groundbreaking ceremony was well attended by numerous dignitaries including Her Excellency Ahn, Eun Ju – Ambassador of the Republic of Korea and representatives of POSCO, a leading company manufacturing battery materials, which is headquartered in the Republic of Korea.

The Republic of Korea assumed the chairmanship of the Minerals Security Partnership (**MSP**) on 1 July 2024. This leadership role is aimed at promoting communication and cooperation on critical mineral supply chains, which are essential for the advancement of high-tech industries such as semiconductors, batteries, and electric vehicles.

The MSP, which includes 14 countries including members of the European Union (**EU**), USA, Australia, Korea and Japan and serves as an important platform for promoting the diversification and stabilisation of critical mineral supply chains, thereby contributing to the strengthening of global energy security.

This Project represents one of the key efforts under the MSP, reflecting MSP's shared commitment to building more secure, diversified, and sustainable critical mineral supply chains. POSCO is contracted to take all fines from the Project. An associated company, POSCO Future M, has commenced building a new Spherical Purified Graphite (**SPG**) plant to support its existing 70ktpa Sejong anode plant in Korea.

[1] ASX Announcement 10 October 2025 Mahenge Graphite Project Completes Groundbreaking Event

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Figure 1: The Hon. Anthony Mavunde, Minister of Minerals, officiated the Mahenge Groundbreaking event and broke ground accompanied by senior officials and the Company's Board and executives

Strong Progress on Early Works Program[2]

During the quarter, Black Rock commenced work on the development of the 220kV transmission line between Ifakara and Mahenge.

The construction of the power line and substation are to be undertaken by Black Rock's 84%-owned subsidiary, Faru Graphite Corporation (**Faru**) with ownership to be transferred to the Government-owned Tanzania Electric Supply Company Limited (**TANESCO**) on completion. The Company will recoup the capital cost of the power line from TANESCO over the first four years of mine production, according to the key agreements in place for this construction milestone[3].

The new 220kV power line will connect Mahenge to competitively priced, high-voltage hydro-dominated power, representing a transformational development for the whole Mahenge region and community. Access to hydro-dominated grid power enhances the green credentials of Mahenge's graphite products, leading to a much lower carbon footprint than most of its global peers.

As part of the works associated with the access road, the Company made Compensation Payments to Project Affected Persons (**PAPs**) in the 7.2 km Access Road Corridor. The payments totalled US$174,000 and was finalised in December 2025. This is the final tranche of the Resettlement Action Plan (**RAP**) required to be completed for the development of the Mahenge Graphite Project. Resettlement of the mining licence area was completed in 2022[4].

The completion of this milestone enables access road construction to commence as soon as project financing has been completed, and FID has been made.

[2] ASX Announcement 13 January 2026 - Mahenge Graphite Project Early Works Progress
[3] ASX Announcement 12 May 2025 – Black Rock signs two key agreements with TANESCO
[4] ASX Announcement 25 July 2022 – Black Rock Commences Resettlement Activities at Mahenge Graphite Project

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Funding Discussions Ongoing

The Black Rock Board is focused on completing project financing and has been engaged in ongoing discussions with a number of parties across a range of equity structures.

Global funding conditions remain supportive for critical minerals, with formal government policy structures in place in the USA and EU, among others, and various international frameworks for supply chain stability between major regions providing strong potential for strategic financing.

Environment, Social and Governance (ESG)

Environmental analysis and ground truthing for the early works areas including Mdindo stream diversion and site administration areas commenced. The relevant management plans developed during the Environmental and Social Impact Assessments (**ESIA**) are in use for this analysis.

Graphite Market

Global volume growth within the Lithium Ion (**LiB**) battery sector was above 30%* YoY with Battery Energy Storage Systems (**BESS**) contributing to the accelerating growth. Graphite prices for all grades remained relatively stagnant for the quarter as end use demand stays subdued and synthetic graphite continues to hold a larger share of the battery anode consumption. The forecast for natural graphite remains positive due to strong demand growth in the battery sector and forecast rising synthetic graphite production costs.

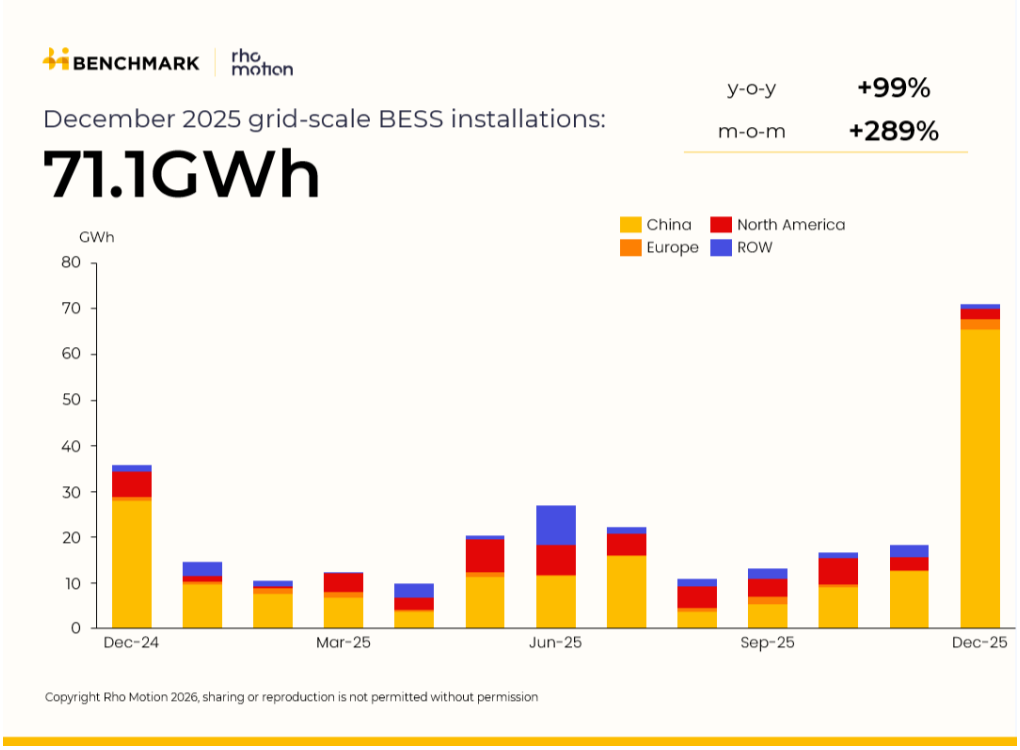

Figure 2: BESS installations have contributed to battery demand - Courtesy of Benchmark Mineral Intelligence

Critical minerals, including graphite, is receiving increased attention amongst a number of Western democratic governments as they look to diversify their respective supply chains. This focus is expected to lead to Increased investment in a range of critical mineral projects.

- *Benchmark Mineral Intelligence 2026*

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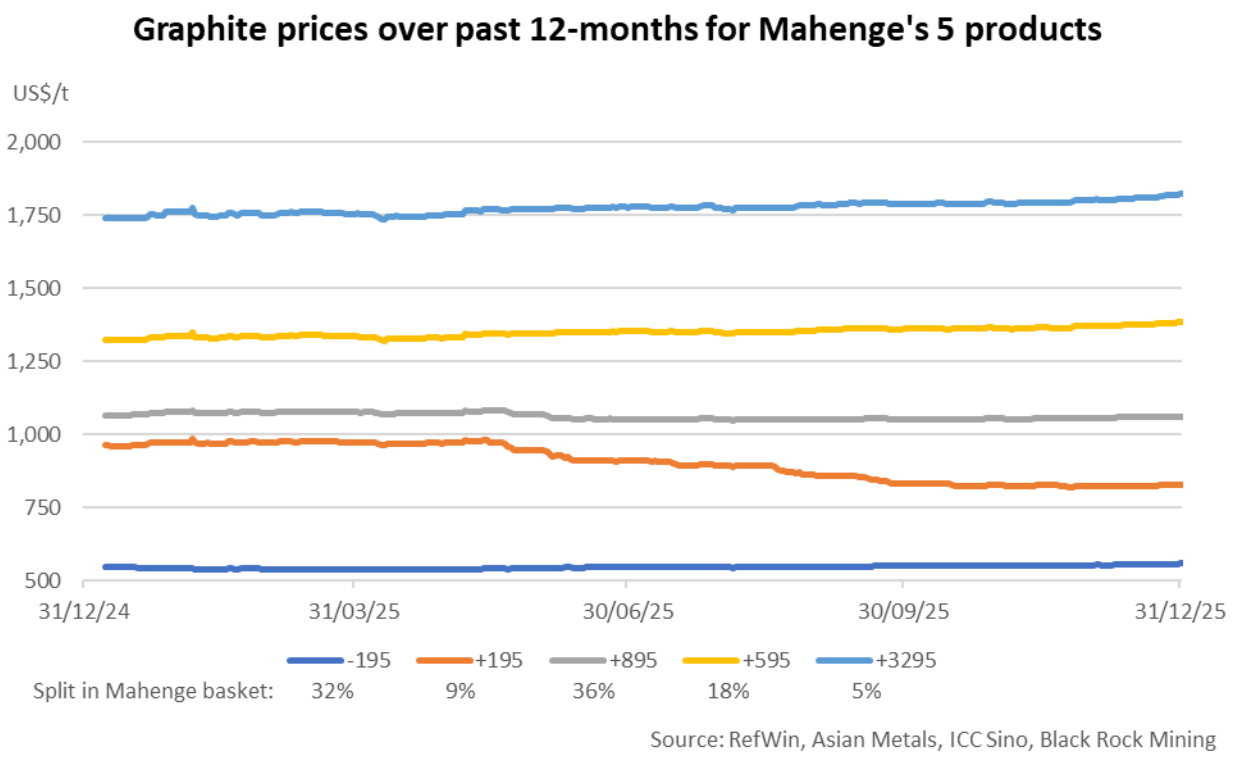

Figure 3: Graphite Prices over last 12-months for Mahenge's five products

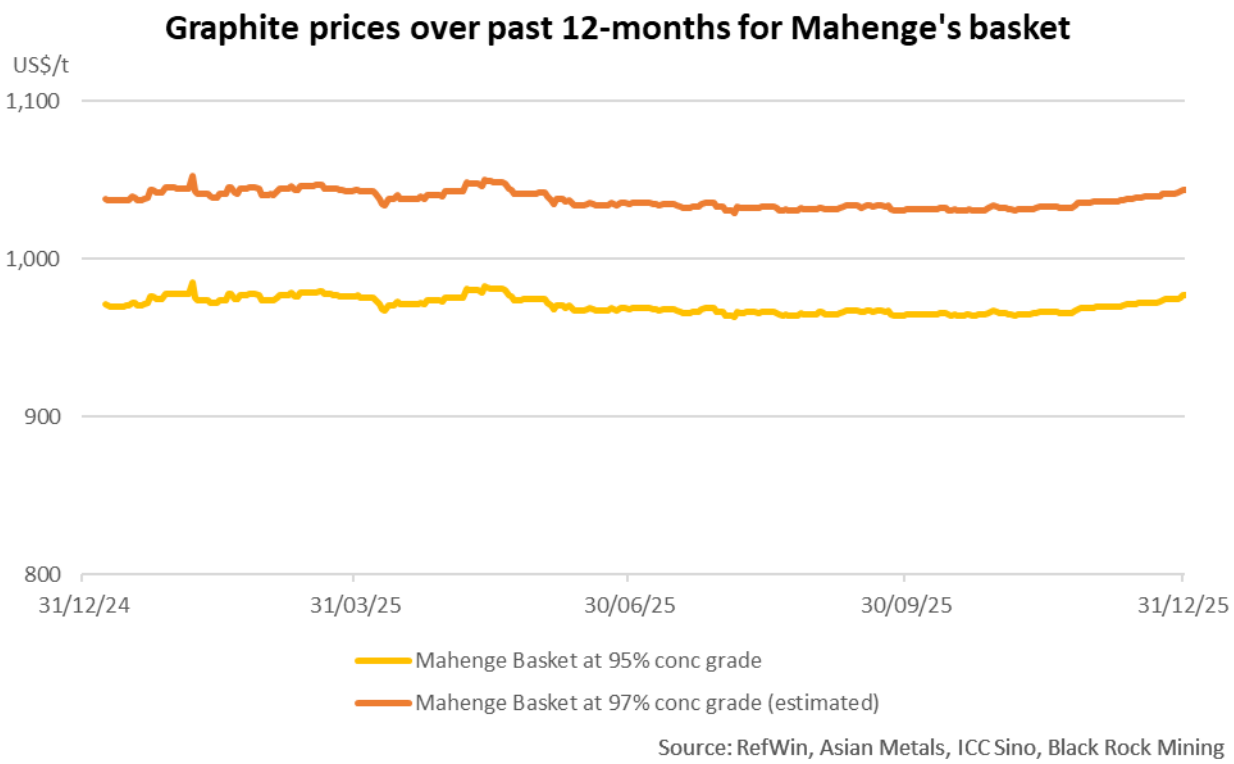

Figure 4: Graphite Prices over last 12-months for Mahenge's basket

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CORPORATE

A$4 million raised in Oversubscribed Share Purchase Plan (SPP)

During the quarter, Black Rock announced that it had completed its SPP[5] with valid applications received for approximately A$6 million, significantly exceeding the target amount of A$2 million.

Following this outstanding result, the Company elected to accept oversubscriptions of A$2.0 million, resulting in total SPP proceeds of A$4.0 million (before costs), being the maximum oversubscriptions approved by shareholders at the Company's general meeting[6] held on 17 October 2025.

These funds, in addition to the A$10 million Placement completed in the previous quarter[7], leave the Company well-funded for the early works program for the Mahenge Graphite Project.

Appointment of Company Secretary

The Company appointed Mr Harry Miller as Company Secretary[8] effective 15 December 2025, with Mr Miller the person responsible for communication with the ASX in relation to ASX Listing Rule matters effective from that date.

The Company extends its thanks James Doyle for his many years of loyal service in the role.

Annual General Meeting

The Company held its Annual General Meeting during the quarter[9], where all resolutions were passed on a poll[10].

Capital Management

The Company had cash reserves of A$9.6m and no drawn debt at 31 December 2025.

During the quarter A$198,559 was paid to related parties of the Company relating to executive director salary, non-executive director fees and company secretary fee.

Summary of the exploration expenditure incurred during the quarter

	A$'000
Consulting	191
Site Costs	404
ESIA	61
RAP	317
Total	973

[5] ASX Announcement 24 October 2025 – Share Purchase Plan Closes Oversubscribed
[6] ASX Announcement 12 September 2025 – ASX Waiver for General Meeting
[7] ASX Announcement 2 September 2025 – Successful Bookbuild for A$10M Placement and SPP Launch
[8] ASX Announcement 15 December 2025 – Appointment of Company Secretary
[9] ASX Announcement 24 October 2025 – Notice of Annual General Meeting/Proxy Form
[10] ASX Announcement 24 November 2025 – Results of Annual General Meeting

Tenement summary

Licence number	Opening	Additions	Disposals	Closing
ML 00994/2023	100%	-	-	100%
ML 00995/2023	100%	-	-	100%
SML 676/2022*	84%	-	-	84%
PL 12139/2022*	84%	-	-	84%

*Located in the Mahenge region of Tanzania. No farm-in or farm-out agreements were entered into during the quarter.

In accordance with ASX Listing Rule 5.3, the Company confirms that there were no substantive exploration, mining production and development activities undertaken during the quarter.

This ASX release was authorised on behalf of the Black Rock Board.

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Forward looking statements disclaimer

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the financing process. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

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BLACK ROCK MINING LIMITED

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About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX: **BKT**). The Company has an 84% interest in the world-class Mahenge Graphite Project (**Mahenge**) located in Tanzania. The Company released an enhanced Definitive Feasibility Study (**eDFS**) for Mahenge (ASX announcement 25 July 2019). Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan.

Black Rock entered into a Strategic Alliance with POSCO for the development of Mahenge in June 2022, including an equity investment of US$7.5m, followed by an offtake agreement for the fines for Module 1 (32% of volume) plus a US$10m prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume) increasing POSCO's offtake interest to almost 40% of Module 1. POSCO approved its US$40m equity investment in Black Rock and secured the fines offtake for Mahenge Module 2 in September 2024.

Black Rock holds a Special Mining Licence (SML) via a Framework Agreement with the Government of Tanzania confirming a 16% Free Carried Interest shareholding (September 2022).

Black Rock completed a FEED process (Front End Engineering Design), re-estimating the capital and operating costs for Mahenge as part of the eDFS Update[1]. The eDFS Update confirmed Mahenge as a robust project with attractive returns. Key Project metrics comprise:

- *Tier 1 Scale*: Mahenge has a resource of over 200Mt and the 2nd largest graphite reserve globally
- *Modular development approach*: Initial Capex of US$231m[2];
- *1st quartile on the global cost curve*: Adjusted C1 Cash cost of US$359/t[3]
- *Attractive projected returns:* Unlevered IRR post-tax, post free carry of 36%[4]
- *Substantial upside potential*: $NPV_{10\ nominal}$ post-tax, post free carry of A$2.1bn or US$1.4bn[4]

Black Rock announced that it had signed the Facilities Agreement for US$179m in facilities with DBSA, IDC and CRDB (September 2024). The Comporany is now construction-ready subject to securing the balance of funding.

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

JORC Compliant Mineral Resource Estimate and Ore Reserve[5]			
Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70.5	8.5	6.0
Total Ore Reserves	**70.5**	**8.5**	**6.0**
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	**116.4**	**8.0**	**9.3**
- Inferred	96.7	7.4	7.2
Total M, I&I	**213.1**	**7.8**	**16.6**

For further information on Black Rock Mining Ltd, please visit **www.blackrockmining.com.au**

1 Refer market announcement dated 10 October 2022: Black Rock Completes Front End Engineering Design, Reconfirming Mahenge as Tier 1 scale project with compelling projected returns. The Company confirms that all the material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original market announcement continue to apply and have not materially changed.
2 Includes US$182m for Module 1 capex + US$33m for power line + US$16m for early works and other costs (not included in the eDFS Update). Power line capex plus interest to be recouped over the first 4 years of the project and power costs expected to be ~US8c/kWh. Forecast Capex is classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.
3 Adjusted for higher ratio of higher-value large flake compared to global peers. Access to competitively priced, hydro-dominated grid power is one of BKT's key competitive advantages.
4 Based on Expert Consensus graphite price forecasts, based on the average graphite price forecasts from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie
5 Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS. 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, and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources or Ore Reserves in the original market announcements continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Black Rock Mining Limited

ABN	Quarter ended ("current quarter")
59 094 551 336	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(726)	(1,662)
	(e) administration and corporate costs	(653)	(1,268)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	15
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)		
	- Project Financing	(48)	(373)
	- Foreign Subsidiary Costs	(459)	(752)
1.9	**Net cash from / (used in) operating activities**	**(1,873)**	**(4,040)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(9)
	(d) exploration & evaluation	(973)	(1,555)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(982)**	**(1,564)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,527	14,000
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	(645)	(896)
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**	**8,882**	**13,104**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,639	2,077
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,873)	(4,040)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(982)	(1,564)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,882	13,104

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(46)	43
4.6	**Cash and cash equivalents at end of period**	**9,620**	**9,620**

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	9,232	3,325
5.2	Call deposits	191	117
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Cash backing credit cards	100	100
	- Cash backing lease	97	97
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,620**	**3,639**

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	199[(i)]
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.

(i) Payments relate to executive director salary, non-executive director fees and company secretary fees.

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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	274,000	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	274,000	-

7.5	**Unused financing facilities available at quarter end**	274,000[(i)]

(i) Drawdown is subject to various conditions precedent, including contributing the required Project equity prior to first drawdown

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.

Term sheets have been established as set out below. Facilities are yet undrawn and are subject the quantum of equity finance being raised before first drawdown.

Lenders:

- The Development Bank of Southern Africa
- The Industrial Development Corporation of South Africa
- CRDB Bank

USD178m (AUD274m) in Facilities comprising:

- Term Loan Facility USD138m (AUD212m)
- Revolving Credit Facility USD20m (AUD31m)
- Cost Overrun Facility USD20m (AUD31m)

The interest on each facility is based on the Secured Overnight Financing Rate (**SOFR**) plus a margin as set out below:

- Term Loan Facility:
  - Prior to Project Completion: SOFR +8%
  - Post Project Completion: SOFR + 6.5%
- Revolving Credit Facility SOFR + 6%
- Cost Overrun Facility SOFR + 9.25%

All facilities have a tenor of approximately 8.5 years (103 months from Final Investment Decision).

Loan repayments are to be quarterly and commence after 4.25 years, Bullet payment of any amount outstanding at maturity.

Customary conditions including representations, warranties and covenants for debt facilities of this nature, including contribution of the required Project equity prior to first drawdown and implementation of technical, environmental and social actions.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,873)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(973)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,846)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,620
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,620
	(i) Unused finance facilities as per 7.5 amounts to AUD274m. This funding cannot be drawn down until successful completion of all conditions precedent, including contributing Project equity prior to first draw down.	
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.4
	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: 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.

Date: 30 January 2026 .....

Authorised by: The Board .....
(Name of body or officer authorising release – see note 4)

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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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