# Quarterly Activities Report

*For the Quarter Ended 30 June 2026 (Q4 FY26)*

## HIGHLIGHTS

- **Phase 2 assay results confirmed the exceptional high-grade antimony and base metal mineralisation across multiple prospects, with headlines of:[1]**
  - **63.8 g/t Silver (Ag) , 7.55% Sb, 8.6% Zn, 7.44% Pb (GR055)**
  - **19.2% Sb, 12.25 g/t Ag, 1.1% Pb (GR058)**
  - **15% Sb (GR063)**
  - **9.3% Sb (GR072)**
  - **4.9% Sb (GR069)**
- **Phase 2 soil and rock sampling completed: adding 75 soil samples and 30 rock samples across Antimony Bluff, May and Stewart mine areas.**
- **Priority drill targets were refined at Stewart, May and Davis: with two coherent antimony anomalies extending approximately 400m and 500m and sitting within a broader 2km mineralised trend[1].**
- **Additional undocumented historic workings located and sampled at the Gillham Project[2]: reinforcing district-scale potential across a field hosting more than 18 historical antimony and silver workings and mines.**
- **2.34 million-share EnergyX interest re-rated[3]: to an indicative carrying value of ~A$42.6 million following EnergyX's increase in its Regulation A raise price to US$13.00 per share (uplift of approximately A$8.6 million on original value).**
- **EnergyX signed a non-binding MOU with Compass Minerals Inc. (NYSE:CMP)[4]: to progress Project Powder Hound, the proposed commercial-scale Direct Lithium Extraction and refinery facility in Utah.**
- **Global Energy Major , Eni S.p.A. and EnergyX announced a deal whereby ENI would fund up to $US225 million into EnergyX's Black Giant Lithium Brine project in Chile[5].**
- **Financial runway: Cash at 30 June 2026 of $517,000, with the Company remaining funded for its current exploration program. The second EnergyX payment of A$2 million was paid post the end of the quarter on July 1st. A further A$2 million is due April 1st 2027).**

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**Pantera Minerals Limited (ASX:PFE) (OTCQB:PTMLF) ("Pantera" or the "Company")** is pleased to provide an overview of its activities for the quarter ended 30 June 2026 (the "Quarter" or "Reporting Period").

The June Quarter represented an important progression for Pantera as the Company moved the Gillham Silver-Antimony Project from broad target generation toward drill-ready exploration.

Completion of the Phase 2 soil and rock-chip program expanded the Company's geological and geochemical coverage across the approximately 5,000-acre project area. Assay results subsequently confirmed exceptionally high-grade antimony, silver and base metal mineralisation at Stewart, Stewart North, May and Antimony Bluff prospects[1].

The strong relationship between high-grade rock chip results, coherent soil anomalies and historical workings materially improved Pantera's geological understanding of the district and enabled the Company to refine priority drill targets at Davis, Stewart and May.

In parallel, Pantera continued to benefit from its strategic interest in privately held lithium technology and project development company Energy Exploration Technologies Inc. ("EnergyX"). During the Quarter, EnergyX increased the price of its Regulation A capital raise and announced a non-binding MOU with Compass Minerals regarding the proposed Project Powder Hound development in Utah.

**Executive Chairman and CEO, Mr Barnaby Egerton-Warburton, commented:**

*"The June Quarter marked a significant step forward for Pantera, with Phase 2 exploration confirming exceptionally high-grade antimony and base metal mineralisation across multiple priority prospects at Gillham.*

*Results of up to 19.2% antimony and 63.8 g/t silver, supported by strong zinc and lead grades, validate the broader mineralised system and strengthen our confidence in the Stewart, May and Antimony Bluff prospects. Drilling is expected to begin in the third week of August*

*At the same time, the re-rating of our EnergyX shareholding and EnergyX's continued U.S. exploration provides Pantera shareholders with strategic exposure to a growing lithium technology and development platform."*

## Overview of operations

### Gillham Silver-Antimony Project

The 100%-owned Gillham Silver-Antimony Project covers approximately 5,000 acres across the Gillham East and Gillham West project areas in southwest Arkansas, USA.

The district contains more than 18 historical antimony and silver workings, which operated intermittently during the late 1800s and early 1900s. Historical activity was generally limited to shallow surface and near surface mining with no documented modern drilling or systematic exploration previously undertaken across the district.

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Mineralisation at Gillham is interpreted to comprise a structurally controlled, quartz-vein-hosted antimony, silver and base metal system within folded and faulted sedimentary rocks of the Stanley Formation.

The absence of modern drilling, together with the presence of numerous historical workings and widespread surface anomalism, provides Pantera with an opportunity to systematically evaluate the broader district using modern exploration methods.

**Phase 2 Sampling Program**

During the Quarter, Pantera completed a follow up soil and rock chip sampling program across previously underexplored areas of the Gillham Project.

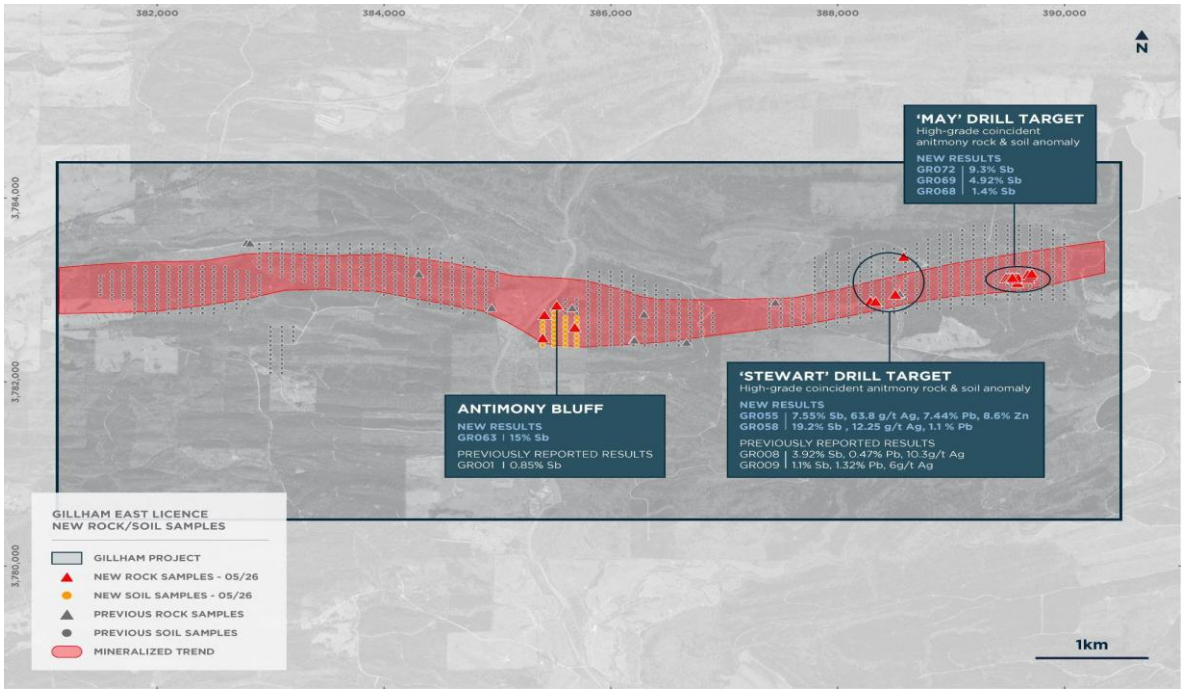



*Figure 1. High-grade rock chip sample locations*

**The Phase 2 program comprised[2]:**

- 75 soil samples collected across the Andrews Gold Prospect and immediately south of Antimony Bluff; and
- 30 rock-chip samples collected from surface exposures, historical workings, mine dumps and areas of previously identified soil anomalism.

The program expanded coverage across the Andrews Gold Prospect, Antimony Bluff and the May-Stewart trend and included the first modern rock chip sampling completed at the May Prospect.

The soil program was undertaken on 100m x 50m and 50m x 50m grids and was designed to infill and extend previously identified geochemical anomalism.

**Phase 2 Assay Results**

During the Quarter, assay results were received for all 30 Phase 2 rock chip samples. The results confirmed exceptionally high grade antimony, silver and base metal mineralisation across several priority prospect areas and further strengthened the

relationship between historical workings, surface geochemistry and high-grade mineralisation.

Significant results included[1]:

**Stewart North:** 19.2% Sb, 12.25 g/t Ag and 1.1% Pb from sample GR058
**Stewart:** 7.55% Sb, 63.8 g/t Ag, 8.6% Zn and 7.44% Pb from sample GR055
**Antimony Bluff:** 15.0% Sb from sample GR063
**May:** 9.3% Sb and 0.53% Pb from sample GR072
**May:** 4.92% Sb from sample GR069
**May:** 1.42% Sb and 0.74 g/t Ag from sample GR068



***Figure 2. GR055 - 7.55 % Sb, 63.8 g/t Ag, 8.6% Zn Stewart Prospect***



***GR058 - 19.2% Sb, 12.25 g/t Ag, 1.1 % Pb Stewart North***



***GR063 - 15% Sb - Antimony Bluff***



***GR069 - 4.92% Sb - May Prospect***

The results expanded and refined multiple mineralised trends and provided important surface validation of the broader geochemical system.

Rock chip samples are selective point samples and are not considered representative of the average grade or width of the mineralised structures.

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### Stewart and Stewart North Prospects

Historical records indicate that the Stewart Mine produced approximately 1,000 tonnes of stibnite from small-scale surface workings.

Phase 2 exploration materially upgraded the Stewart area, with GR055 returning:

- 7.55% Sb
- 63.8 g/t Ag
- 7.44% Pb; and
- 8.6% Zn

At Stewart North, sample GR058 returned:

- 19.2% Sb
- 12.25 g/t Ag; and
- 1.1% Pb

The Stewart and Stewart North results are supported by strong coincident soil anomalism of up to 2,660 ppm Sb along the broader Stewart-May trend.

The combination of historical production, coherent soil anomalism and exceptional high-grade rock chip results has established Stewart as a priority target for maiden drilling.

### May Prospect[1]

The May Prospect is located at the eastern end of the historical mining trend and contains a series of shallow historical shafts and pits developed along an interpreted stibnite-bearing quartz-vein system.



*Figure 3. Historic mine workings from the May Prospect*

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The Phase 2 results represented the first modern rock chip assays received from the May prospect and validated a previously identified soil anomaly of up to 1,205 ppm Sb.

Significant results included:

- 9.3% Sb from sample GR072
- 4.92% Sb from sample GR069; and
- 1.42% Sb from sample GR068

The results confirmed high-grade antimony mineralisation at surface and upgraded May to a priority drill target.

**Antimony Bluff[1]**

Follow up field mapping, soil sampling and rock chip sampling were undertaken at Antimony Bluff during the Quarter.

The work was designed to improve Pantera's understanding of the geological setting, extend the known area of mineralisation and identify potential structural controls on the mineralised quartz veins.

Rock chip sample GR063 returned 15.0% Sb.

An additional 29 soil samples were collected immediately south of the prospect to test for extensions to the known mineralised system beneath shallow cover.

**Andrews Gold Prospect[1]**

Follow up sampling was undertaken across the Andrews Gold Prospect to test potential extensions of the previously identified gold and pathfinder element anomalism.

The Phase 2 soil results improved Pantera's understanding of the geochemical footprint across the prospect. Following interpretation of the combined Phase 1 and Phase 2 datasets, the Company elected to prioritise the stronger and more coherent targets at Davis, Stewart and May for maiden drilling.

**Priority Drill Targets**

The Phase 2 program refined two coherent antimony anomalies extending approximately 400 meters and 500 metres along the Stewart-May trend.

The anomalies occur within a broader mineralised trend extending for approximately 2 kilometers and are supported by coincident antimony, arsenic, lead and zinc anomalism, high-grade rock chip results and historical mine workings.

The priority targets identified for maiden drilling are:

**Davis Prospect**

The Davis Prospect is the largest known historical working within the Gillham district and represents a priority polymetallic target supported by historical mining, geological interpretation and previous high-grade silver, copper, lead and zinc rock chip results.

**Stewart Prospect**

Stewart is supported by historical stibnite production, high-grade Phase 1 and Phase 2 rock chip results and strong coincident soil anomalism.

**May Prospect**

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May contains a coherent antimony soil anomaly, historical shallow workings and newly confirmed high-grade surface antimony mineralisation.

The Company's immediate exploration program is focused on integrating the soil, rock chip, geological, structural and historical mining datasets to complete final target ranking and drill program design.

**Strategic Investment in EnergyX**

Pantera holds 2,344,828 common shares in EnergyX following the completed sale of its former Smackover Lithium Project.

The investment provides Pantera shareholders with indirect exposure to EnergyX's proprietary Direct Lithium Extraction (DLE) technology platform and portfolio of lithium development projects.

**EnergyX Stake Re-Rated to Approximately $42.6 Million[3]**

During the Quarter, EnergyX increased the offer price of its Regulation A capital raise to US$13.00 per share[3,4].

At the revised raise price, Pantera's 2.34 million EnergyX shares had an indicative implied value of approximately A$42.6 million, representing:

- An uplift of approximately A$8.6 million from the original acquisition value of approximately A$34 million; and
- An approximately 37% increase from Pantera's entry price of US$9.50 per share.

The re-rating followed continued progress across EnergyX's lithium technology and project development platform, including the commissioning of its Texas-based lithium demonstration plant and increased institutional and strategic engagement.

**Project Powder Hound and Compass minerals MOU[4]**

During the Quarter, EnergyX announced that it has entered into a non-binding Memorandum of Understanding with Compass Minerals Inc. regarding the proposed development of Project Powder Hound.



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Figure 4. Artist's impression of the proposed Project Powder Hound™ facility, Ogden, Utah

Project Powder Hound is proposed as a commercial scale DLE and refinery facility on Compass Minerals-owned land near Utah's Great Salt Lake.

Under the indicative terms announced by EnergyX:

- EnergyX would design, fund, construct and operate the proposed facility;
- EnergyX would lease land and infrastructure from Compass Minerals;
- EnergyX would pay Compass minerals a lithium production licence fee; and
- Compass Minerals would not be required to contribute development capital to the proposed project.

The facility is proposed to utilise EnergyX's proprietary GET-Lit™ DLE technology.

The MOU is non-binding, and the proposed development remains subject to due diligence, definitive agreements, regulatory and State of Utah approvals and project funding. Pantera does not control or manage EnergyX or the proposed project.

**Subsequent to the Quarter End[5]**

Subsequent to the end of the Quarter, EnergyX announced that global energy company Eni S.p.A. had agreed to make a phased US$225 million strategic investment to acquire a 25% interest in EnergyX's Black Giant™ lithium project in Chile.

The transaction represents significant third-party validation of EnergyX's technology and project development portfolio and reinforces the strategic rationale for Pantera's retained EnergyX shareholding.

The investment relates to the Black Giant project and does not alter the number of EnergyX shares held by Pantera.




*Figure 5. Black Giant Project™ - Antofagasta Chile*

**Financial Position**

As at 30 June 2026, Pantera held cash and cash equivalents of $517,000.

**Outlook**

During the September 2026 Quarter, Pantera intends to remain focused on advancing the Gillham Silver-Antimony Project toward maiden drilling.

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Planned activities include:

- **Final Drill Target Ranking:** Complete the integration and interpretation of Phase 1 and Phase 2 soil, rock chop, geological, structural and historical mining datasets.
- **Drill Program Design:** Finalise drill-hole locations, orientations and depths for priority targets at Davis, Stewart and May.
- **Maiden Drilling Preparations:** Progress drill contractor engagement, site access, permitting and other preparatory activities required for the maiden drilling campaign.
- **Maiden Drilling:** Commence drill testing of priority antimony, silver and polymetallic targets, subject to final planning, contractor availability and necessary approvals.
- **Gillham Growth Pipeline:** Continue evaluating extensions to known mineralised trends and additional targets across the approximately 5,000-acre Gillham Project area.
- **U.S. Critical Minerals Strategy:** Continue assessing complementary U.S.-based critical minerals opportunities aligned with Pantera's technical expertise, strategic objectives and capital position.
- **EnergyX Investment:** Monitor material developments across EnergyX's lithium technology and project development portfolio and assess opportunities to maximise the long term value of Pantera's strategic shareholding.

**References**

1. ***ASX announcement 29 June 2026****, "Phase 2 Exploration Delivers Antimony results of 19.2% and 63.8 g/t Silver"*
2. ***ASX announcement 20 May 2026****, "Gillham Antimony/Silver Project Advances Toward Maiden Drilling Following Completion of Phase 2 Sampling."*
3. ***ASX announcement 21 April 2026****, "EnergyX Stake Re-Rated to A$42.6m"*
4. ***ASX announcement 25 May 2026****, "EnergyX Advances Lithium Project with Compass Minerals."*
5. ***ASX announcement 7 July 2026****," Global Major Eni Invests US$225 Million in EnergyX."*

**- ENDS -**

***Corporate***

As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the Reporting Period is contained herein, with exploration expenditure during the Reporting Period of A$85,000.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Reporting Period.

As per ASX Listing Rule 5.3.3, the Company advised that payments made to related parties as advised in the Appendix 5B for the quarter ended 30 June 2026 were as follows; A$155,000 for Director fees.

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***APPENDIX 1: TENEMENT SCHEDULE (ASX Listing Rule 5.3)***

***Mining tenements held at the end of the quarter and their location***

*Gilham West and Gilham East – Arkansas – 5,000 acres*

***Mining tenements acquired during the quarter and their location***

*Nil*

***Mining tenements disposed during the quarter and their location***

*Nil*

***The beneficial percentages interests held in farm-in or farm-out agreements at the end of the of the quarter***

*Nil*

***The beneficial percentages interests in farm-in or farm-outs agreements acquired or disposed of during the quarter***

*Nil*

*This announcement has been authorised for release to ASX by the Board of Pantera Minerals Limited.*

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

# Appendix 5B

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

Name of entity

PANTERA MINERALS LIMITED

| ABN | Quarter ended ("current quarter") |
|---|---|
| 80 646 792 949 | 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 | (38) | (256) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (155) | (728) |
| | (e) administration and corporate costs | (251) | (794) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 12 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | | |
| | *- Interest component of lease payments* | - | (10) |
| **1.9** | **Net cash from / (used in) operating activities** | **(443)** | **(1,776)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | (7) |
| | (d) exploration & evaluation | (47) | (499) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | 2,000 |
| | (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: | | |
| | - *Income from sub-leasing* | 58 | 258 |
| | - *Transaction costs related to disposal of entities* | - | (93) |
| **2.6** | **Net cash from / (used in) investing activities** | **11** | **1,659** |

| **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 notes | - | - |
| 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 | 72 | 72 |
| 3.6 | Repayment of borrowings | (21) | (67) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other – payment of lease liability | (43) | (157) |
| 3.10 | Other – funds transferred from term deposits | - | 25 |
| **3.11** | **Net cash from / (used in) financing activities** | **8** | **(127)** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 941 | 761 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (443) | (1,776) |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 11 | 1,659 |
| 4.4 | Net cash from / (used in) financing activities (item 3.11 above) | 8 | (127) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **517** | **517** |

| 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 | 517 | 941 |
| 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)** | **517** | **941** |

| 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 | 155 |
| 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.*

**Total reported at Item 6.1 consists of the following:**
$155,000 – Director fees'

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| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (443) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (47) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (490) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 517 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 517 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 1.06 |

*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: Yes

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 received a A$2m cash payment in July 2026 and is due to receive a further A$2m cash payment in April 2027 from the sale of its Smackover Lithium Brine Project in October 2025. The Company constantly monitors its cash reserves and should additional funding be required the Company has assessed that it has the capacity to address that requirement.

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| | |
|---|---|
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? |
| Answer: Yes, based on the responses above. | |

*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 July 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.