

QUARTERLY ACTIVITY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025

HIGHLIGHTS

- **Liberty signed and formally exercised an option to acquire a 100% interest in a portfolio of highly prospective Brazilian critical minerals projects**
 - **Paraíba (Hard Rock Rutile & Monazite sands):** previously reported reconnaissance sampling of in-situ rutile crystals returned multiple XRF results **>90% TiO₂, including 94.7% TiO₂ and 93.6% TiO₂**, supporting the potential for a high-purity rutile product stream (refer ASX announcement on 16 October 2025).
 - **Rio Grande heavy mineral sands (HMS):** district-scale 234km² coastal plain project located immediately adjacent to the advanced South Atlantic Project, (owned by Rio Grande Mineração; RGM), which hosts a JORC 2012 (Inferred + Indicated) Mineral Resource reported as **771Mt @ 3.0% Total Heavy Mineral**.¹
 - **Alcobaça (HMS & Monazite sands):** 55km² project positioned next to Energy Fuels' Bahia Project, previously acquired for US\$27.5 million, providing third-party validation of the district's monazite and rare earth potential.²
- Completion follows shareholder approval obtained at the Company's 2025 Annual General Meeting, providing full regulatory continuity
- Acquisition provides Liberty with a **material strategic footprint in Brazil**, a **recognised Tier-1 mining jurisdiction** and **multiple development pathways** across titanium minerals and rare earth elements, commodities classified as critical minerals by Australia, United States and European Union
- The Projects are located in **established mineral provinces**, proximal to advanced peer developments, providing clear geological and commercial analogues
- The Acquisition represents a **key growth milestone**, positioning Liberty for **accelerated exploration and value creation** in Brazil
- Company name changed to **Liberty Metals Limited** and ASX code **LIB**.

Liberty Metals Ltd (ASX: LIB) (Liberty or the Company) is pleased to present its Quarterly Activity Report for the period ending 31 December 2025.

During the quarter, Liberty executed and subsequently exercised an option granted under the binding option agreement securing a 100% interest in the Company's Brazilian project portfolio. This comprised of a complementary, multi-asset portfolio targeting titanium minerals and rare earth elements across the

¹<https://www.sheffieldresources.com.au/site/pdf/e7f3e258-ed0d-4bbc-8c9e-877f3fd56b2c/South-Atlantic-Project-Mineral-Resource-Licence-Grant.pdf?Platform=ListPage>

²<https://investors.energyfuels.com/2023-02-13-Energy-Fuels-Completes-Acquisition-of-Rare-Earth-and-Heavy-Mineral-Project-in-Brazil?>

Paraíba Hard Rock Rutile Project, Rio Grande Heavy Mineral Sands Project and Alcobaça Heavy Mineral Sands & Rare Earths Project.

The Company continued to actively review and investigate a range of new project and corporate opportunities aligned with its strategy. This includes the assessment of potential acquisitions, joint ventures and strategic transactions across commodities and jurisdictions, with a focus on opportunities that can deliver shareholder value. The Company remains disciplined in its approach and will only progress opportunities that meet its technical, commercial and funding criteria.

As a part of a change in corporate identity and rebranding, the Company formally changed its name to Liberty Metals Limited and commenced trading on the ASX under the new name and ASX code LIB.

Brazilian Critical Minerals Projects

In December 2025, Liberty advised that it had exercised the option granted under the binding option agreement announced to the market on 16 October 2025, thereby securing a 100% interest in the Company's Brazilian project portfolio (the Brazil Projects).

Option Exercise and Transaction Overview

The exercise of the option followed:

- completion of the Company's due diligence program; and
- receipt of shareholder approval for the issue of consideration securities to the Brazilian vendors, as approved at Liberty's Annual General Meeting held on 25 November 2025

The exercise of the option satisfies all material conditions precedent under the option agreement, and the Company will now proceed to completion in accordance with its terms.



Figure 1 – ASX 17/12/25. Locations for the Paraíba, Rio Grande and Alcobaça Projects in Brazil.

PROJECT PORTFOLIO OVERVIEW

The Brazil Projects comprise a **complementary, multi-asset portfolio** targeting titanium minerals and rare earth elements across three key regions:

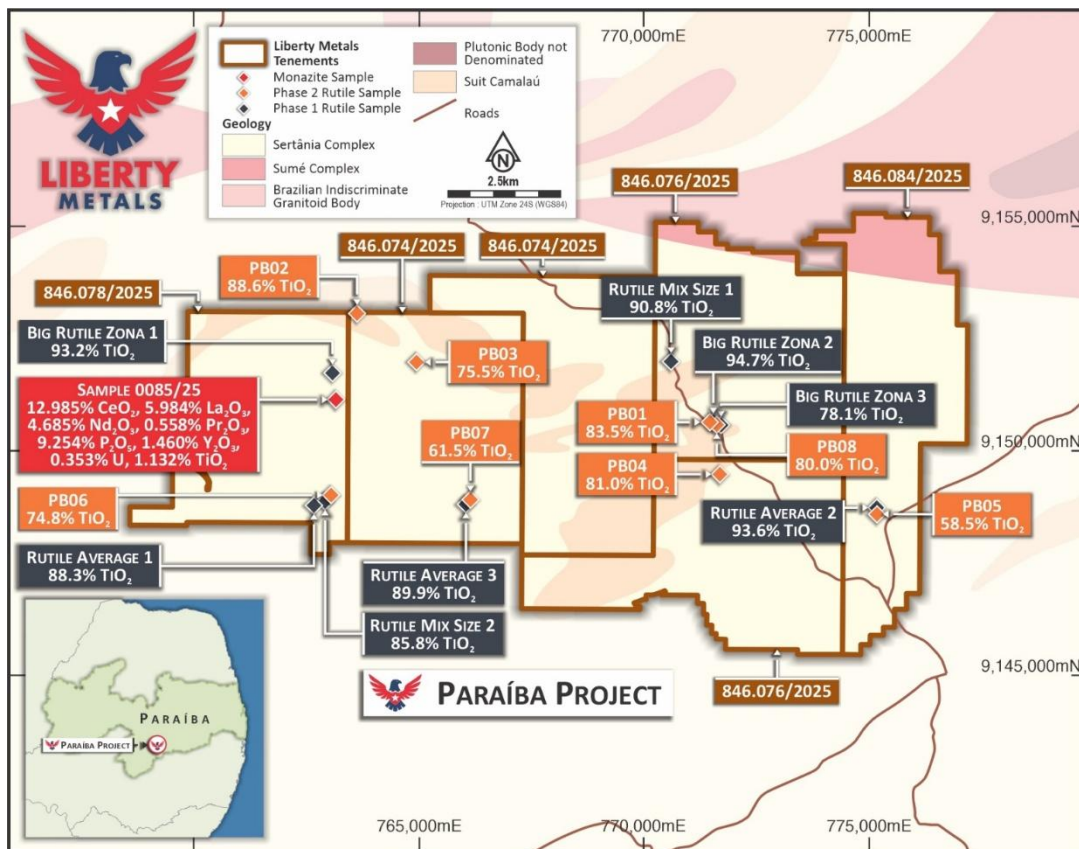
Paraíba Hard Rock Rutile Project

The Paraíba Project is a primary, hard-rock rutile project located in the state of Paraíba in northeastern Brazil (Figure 2 – ASX 16/10/25). This project comprises six concessions and covers an area of 120km². It is distinct from typical HMS deposits and represents a unique opportunity to explore for high-grade, in-situ rutile mineralisation. The state of Paraíba is home to a number of producers of titanium minerals, with established infrastructure and a measured reserve of 1,137,000 tonnes of rutile³.

Geological Setting

The project is situated within the Borborema Province, a geological area that was once part of the Gondwana supercontinent, linked to what is now Cameroon, Africa (Figure 3 – ASX 16/10/25)⁴. This shared geology is important because both regions have high-grade metamorphic rocks known for primary rutile mineralisation.

The rutile mineralisation is hosted within Paleoproterozoic to Mesoproterozoic high-grade metamorphic rocks, specifically the Sertânia Complex and the Camalaú Granitic Suite. The formation of rutile occurred under high-pressure and high-temperature conditions (amphibolite to granulite facies), associated with the Pan-African-Brasiliano mountain-building events that facilitated the recrystallisation and concentration of titanium into economic deposits.



Project location, concessions and reconnaissance lag sampling with rutile purity on geology, Paraíba Rutile Project.

³ http://mineralis.cetem.gov.br/bitstream/cetem/1141/1/37_Minerais_de_Tit%C3%A2nio_revisado.pdf

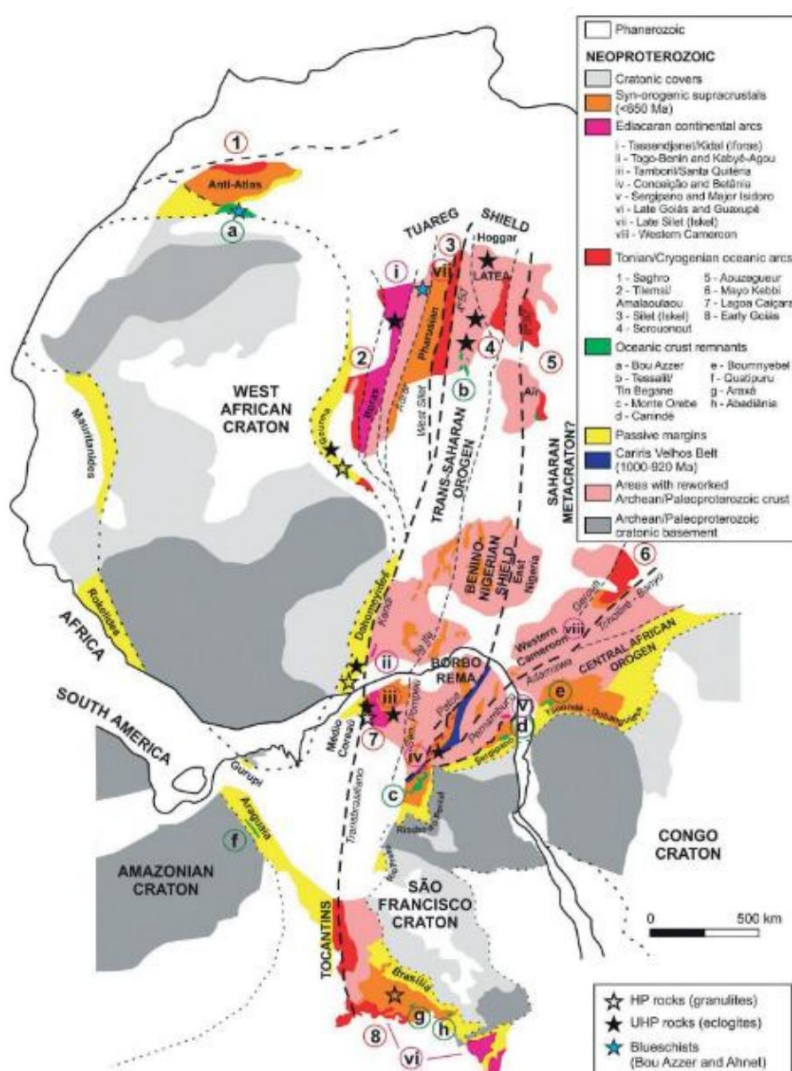
⁴ <https://pdfs.semanticscholar.org/81b2/c3ba59e07a0cf6a63c046eb0cc3c2573df07.pdf>

Cameroon Analogue Highlights Untapped Rutile Potential in Paraíba

Recent exploration success in Central Cameroon, led by ASX-listed companies Lion Rock Minerals (ASX: LRM)⁵ and DY6 Metals (ASX: DY6)⁶, has identified a new, globally significant rutile province. This breakthrough confirms a geological model that closely parallels the Borborema Province in Paraíba, Brazil.

The source of the high-purity, premium-grade rutile mineralisation being delineated across the Minta and Central Rutile projects in Cameroon is consistently linked to a specific type of high-grade metamorphic basement rock: kyanite-bearing schists and gneisses. The work by Lion Rock Minerals and DY6 Metals demonstrates that this geological setting can host world-class rutile deposits.

This host rock geology is widely documented throughout Paraíba. The state's high-grade metamorphic terranes, particularly the Alto Moxotó Terrane and the Sertânia Complex, are well recognised to consist of kyanite- and garnet-bearing schists and gneisses, which are the main source rocks for heavy mineral deposits, including rutile (Figure 3 – ASX 16/10/25).



Simplified geological features of NE Brazil and NW and central Africa.

The successful validation of this geological model in Cameroon provides a solid basis for comparison with what might be possible in Paraíba. It clearly shows that the state has the right geological conditions

⁵ <https://clients3.weblink.com.au/pdf/PUA/02882918.pdf> & <https://clients3.weblink.com.au/pdf/PUA/02977437.pdf>

⁶ <https://investors.dy6metals.com/announcements/7155976> & <https://investors.dy6metals.com/announcements/7120516>

for similar large-scale, high-value rutile mineralisation, revealing significant and underexplored opportunities.

High-Grade Laboratory Results

Initial reconnaissance and sampling of in-situ rutile crystals from the Paraiba project have returned exceptionally high-grade results, confirming the presence of very high-purity mineralisation. X-ray Fluorescence (XRF) analysis yielded the following outstanding results:



Hand-selected high-quality rutile specimens, Sample 2 (Table 1– ASX 16/10/25), Paraiba Rutile Project

Sample No.	TiO ₂ (%)	Fe ₂ O ₃ (%)
SAMPLE 1	94.7	3.2
SAMPLE 2	93.6	3.5
SAMPLE 3	93.2	4.5
SAMPLE 4	90.8	7.0
SAMPLE 5	89.9	7.3

Selected High-Purity Rutile Sample Results premium, high-value rutile product.

X-ray Diffraction (XRD) analysis of two samples (PB4 and PB8) confirms a mineralogy dominated by rutile, comprising 62.5% of the crystalline phases in PB4 and 81.9% in PB8. Ilmenite appears at lower levels, with 35.4% in PB4 and 15.7% in PB8, accompanied by only minor residual phases, including quartz at 2.1% and 2.4%, providing the balance. Overall, the results indicate a rutile-rich heavy-mineral assemblage (especially in PB8), supporting the potential for a rutile-focused product stream with ilmenite as a secondary product, subject to further metallurgical and size-fraction tests.

Rio Grande Heavy Mineral Sands Project

The Rio Grande Project includes twelve neighbouring tenements covering 234 km² in the Mostardas municipality, on the coastal plain of Rio Grande do Sul, Brazil's southernmost state (Figure 5). Ideally situated, the project is directly next to Rio Grande Mineração's South Atlantic Project. In 2023, Sheffield Resources (ASX: SFX) signed an option agreement to acquire up to 20% of the project for US\$15 million, arranged through staged payments and funding.⁷

Geology and Prospectivity

The project is located in the Rio Grande do Sul Coastal Plain, a large geological area renowned for its rich mineral deposits. The mineralisation model shows a typical coastal placer deposit, formed naturally when heavy minerals such as rutile, ilmenite, and zircon were eroded from the ancient igneous and metamorphic rocks of the Sul-Riograndense Shield. Rivers transport these sediments to the coast, where wave action, tides, and currents sort and concentrate the denser minerals along both ancient and current shorelines.

The resulting deposits are located near the surface, extend laterally, and have straightforward geology, making them highly suitable for low-cost, traditional open-cut mining methods, such as dredging.



Project location relative to Sheffield's South Atlantic

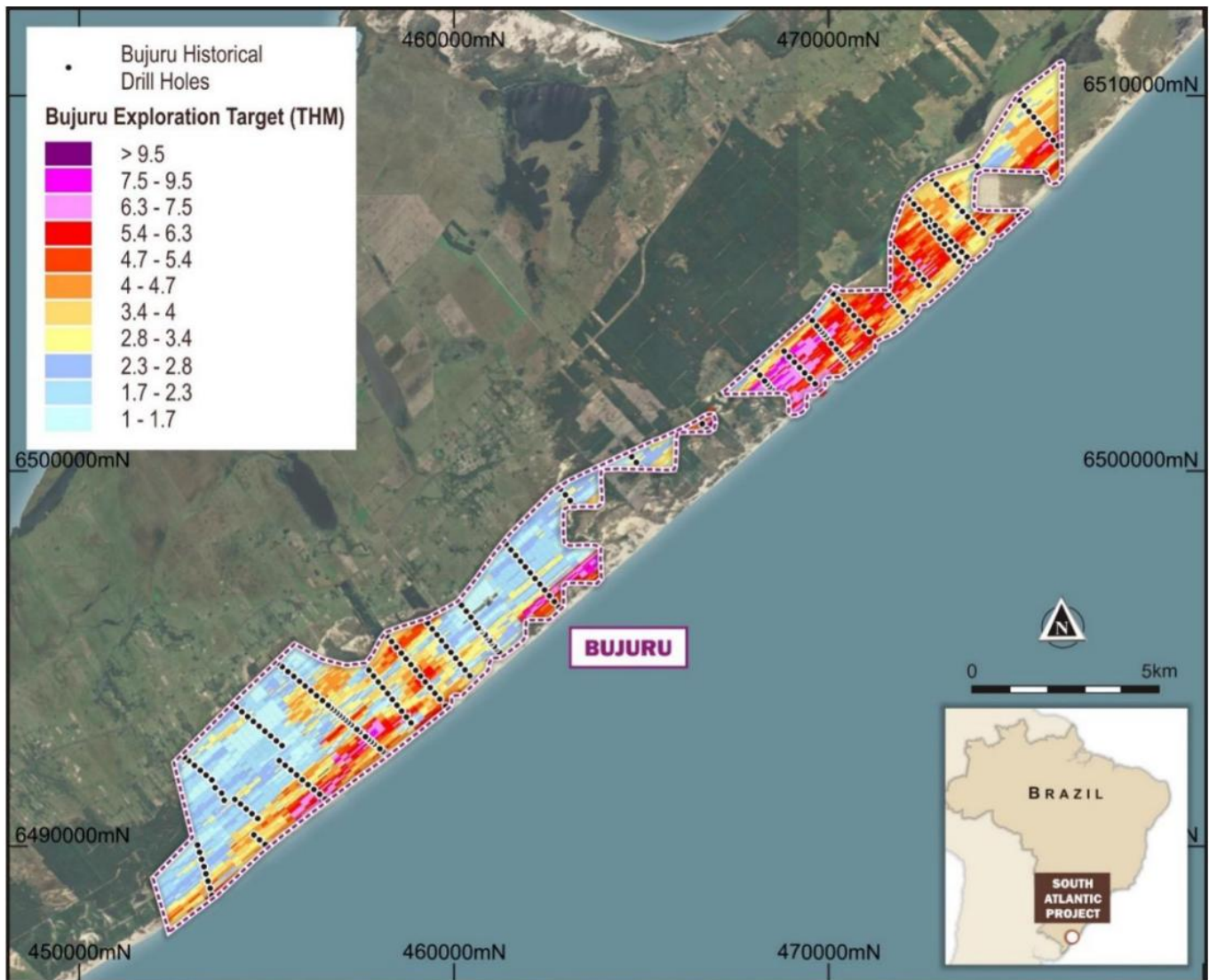
⁷ <https://www.sheffieldresources.com.au/site/about-us/company-overview>

The South Atlantic Project Analogue

The prospectivity of the Rio Grande Project is supported by the success of the nearby South Atlantic Project, which underwent extensive modern exploration, resulting in the delineation of a significant JORC 2012-compliant Mineral Resource in June 2025.⁸

- Total Mineral Resource: 771 million tonnes (Mt) @ 3.0% Total Heavy Mineral (THM).
- Retiro Deposit Resource: 429 Mt @ 3.1% THM.
- Bujuru Deposit Resource: 343 Mt @ 2.8% THM.
- Valuable Mineral Assemblage (Retiro): The concentrate consists of 41% ilmenite, 11% altered ilmenite, 6% zircon, and 3% rutile.

The extensive work carried out by RGM and Sheffield, which is now advancing the South Atlantic Project through a pre-feasibility study, provides a strong and highly relevant blueprint for exploring and potentially developing the Rio Grande Project (Figure 6 – ASX 16/10/25).



Sheffield's Bujuru Exploration Target located immediately southwest of Liberty's Rio Grande HMS Project (source: <https://www.sheffieldresources.com.au/site/projects/south-atlantic-project>).

⁸ <https://www.sheffieldresources.com.au/site/pdf/e7f3e258-ed0d-4bbc-8c9e-877f3fd56b2c/South-Atlantic-Project-Mineral-Resource-Licence-Grant.pdf?Platform=ListPage>

Alcobaça Heavy Mineral Sands & Rare Earths Project

The Alcobaça Project covers three contiguous tenements spanning 55 km² in the municipality of Alcobaça, situated on the coast of Bahia state (Figure 7). The project demonstrates strong potential for a variety of heavy minerals, including ilmenite, rutile, zircon, and particularly monazite, which is a major source of valuable rare earth elements.

Geology and Prospectivity

The project lies within a well-understood and highly prospective geological setting for world-class HMS deposits. A classic two-stage process defines the geology.

- The Tertiary-age Barreiras Formation, a widespread geological unit known for being rich in a mature suite of durable and economically valuable heavy minerals, acts as the main source rock.
- Subsequent marine transgressions during the Quaternary period supplied the high-energy coastal processes needed to erode these source rocks and concentrate the heavy minerals, mainly ilmenite, rutile, zircon, and monazite, forming extensive, near-surface deposits.



Liberty's Alcobaça HMS Project situated next to Energy Fuels' Bahia HMS Project.

The primary strategic driver for the Alcobaça Project is its potential to contain substantial deposits of monazite, which includes the "magnet metals" (Neodymium, Praseodymium, Dysprosium, and Terbium) essential for manufacturing permanent magnets used in electric vehicles and wind turbines.

Strategic Analogue – The Energy Fuels Bahia Project

The prospectivity of the Alcobaça Project is strongly supported by the activities of Energy Fuels Inc. (NYSE: UUUU), a major US-based critical minerals company, on its nearby Bahia Project.

- In February 2023, Energy Fuels acquired the 151 km² Bahia Project, which abuts Liberty's Alcobaça tenements, for a total consideration of US\$27.5 million.⁹
- Energy Fuels' stated goal is to secure a long-term, large-scale supply of monazite to feed its White Mesa Mill in Utah, USA, as part of its strategy to build a non-Chinese REE supply chain.
- Energy Fuels is pursuing an aggressive, modern exploration program on the Bahia Project, including extensive sonic drilling, with the aim of publishing a compliant mineral resource estimate.

This substantial corporate investment and advanced exploration by a major international firm act as strong market validation of the district's economic potential, reducing the risk for nearby tenure holders like the Alcobaça Project.

Strategic Rationale – A Platform Entry into Brazil

The Brazil Projects provide Liberty with an immediate and scalable platform in one of the world's most attractive mining jurisdictions. Brazil offers:

- a stable mining code and established permitting framework;
- extensive infrastructure, skilled workforce and logistics access; and
- growing strategic alignment with Western critical-minerals supply chains.

The acquisition is consistent with Liberty's strategy of assembling high-quality, district-scale assets with strong geological fundamentals and clear comparability to advanced or producing projects.

Next Steps

With the transaction now complete, the Company is focusing on integrating the Brazil Projects portfolio into Liberty's operating framework. Initial priorities include establishing an appropriate local operating presence and advancing project-level planning.

The Company has commenced exploration programs across the portfolio, designed to refine geological understanding, prioritise targets and progress the projects along their respective development pathways. Further updates will be provided to the market as exploration activities advance and material results become available.

⁹ <https://investors.energyfuels.com/2023-02-13-Energy-Fuels-Completes-Acquisition-of-Rare-Earth-and-Heavy-Mineral-Project-in-Brazil?>

Corporate

Change of Name and ASX Code

In October 2025, the Company advised that, following shareholder approval and registration of the new name by the Australian Securities and Investments Commission, the Company formally changed its name to Liberty Metals Limited. The Company's securities commenced trading on the ASX under the new name and ASX code LIB from the commencement of trading on Tuesday 14 October 2025.

Change of Registered Address

In November 2025, the Company's registered office and telephone changed to:

Suite 2, 68 Hay Street
 Subiaco WA 6008
 Telephone +61 8 9386 0840

Results of Annual General Meeting

The Company's Annual General Meeting was held on 25 November 2025.

The resolutions put to shareholders contained in the Notice of Annual General Meeting were passed other than Resolution 10 which was withdrawn prior to the meeting. All resolutions were decided by Poll.

ASX Other Information

As reported in Section 6 of the Appendix 5B Quarterly Cash Flow Report, payments to related parties total \$64,000 to Directors.

ASX Listing Rule 5.3.1 – Mining exploration activities and investment activity expenditure during the quarter was \$103,000. Full details of the activity during the quarter are set out in this report.

ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.

ASX Listing Rule 5.3.3 - Tenements

Tenements	Location	Interest
E69/2749, E69/3156, E69/3157, E69/3590, E69/3569	Musgrave	2% Net Smelter Royalty
EPM 26264, EPM 26723, EPM 28762	Gorge Creek	100%
E70/6460	Cranbrook	100%
Paraiba Project	Brazil	100%
Rio Grande Project	Brazil	100%
Alcobaça Project	Brazil	100%

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results is based on information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG) and Director of Geoimpact Pty Ltd, who has sufficient experience relevant to the style of mineralisation and deposit type under consideration to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous public report, and that all material assumptions and technical parameters underpinning the Exploration Results in the earlier report continue to apply and have not materially changed. This statement is made in accordance with ASX Listing Rule 5.23.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve risks and uncertainties. These statements reflect Liberty Metals' current expectations and assumptions based on information available as at the date of this report. Actual results may differ materially. Liberty Metals disclaims any obligation to update or revise forward-looking statements.

Authorised for release by the Board of Directors of Liberty Metals Ltd.

– ENDS –

Appendix 5B

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

Name of entity

LIBERTY METALS LTD

ABN

63 103 323 173

Quarter ended ("current quarter")

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	(63)	(137)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(70)	(92)
	(e) administration and corporate costs	(258)	(353)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(389)	(579)
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	(49)	(100)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	(4)	221
	(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	(53)	121

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,592	2,795
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	(177)	(177)
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	2,415	2,618

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	270	83.00
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(389)	(579)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	121
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,415	2,618

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

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	-	-
4.6	Cash and cash equivalents at end of period	2,243	2,243

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	2,243	270
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)	2,243	270

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	92
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.

The payments relate to payments to Directors as salaries and consulting fees.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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.		
	** Note to Items 7.3: The Company established an "At-The-Market" (ATM) facility with Dolphin Corporate Investments (DCI) announced to the market on 5 January 2023. The facility is equity based and limited to \$3m. The actual facility is a function of share price and available capacity over a request and option exercise period. The actual facility capacity will change up or down over time. The Company may not sell shares through the facility to DCI above the maximum of \$3m which operates as a cap on the facility. The Company cannot request DCI to exercise its option to buy shares at or above the Company's nominated floor price (the Company has discretion). DCI has the right to decline an option request or may only partially exercise its option to buy shares (it is DCI's decision to buy once the Company has made the request). Whilst an ATM is a "facility" it is also a "sold contingent option", contingent on the Company activating the option and DCI exercising that option, and the Appendix 5B does not properly cater for the cashflow from options, or potential future placements that are subject to prevailing placement capacity that may or may not require shareholder approval which may not be obtained. In keeping with Australian Accounting Standards and the intent of App 5B reporting, the Company has chosen to not report any ATM facility amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(389)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(49)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(438)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,243
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,243
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.13
	<i>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.</i>	
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: NA	

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

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: NA

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: NA

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: 29 January 2026.....

Authorised 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.