



Quarterly Activities Report – 31 March 2023

Highlights:

- All air core (AC) drilling assay results now reported and extended the Total Rare Earth Oxides (TREO) discovery area to 34km² with mineralisation open in all directions
- AC Assays across the mineralised area confirmed an average grade of 992ppm TREO with a valuable Heavy Rare Earth Oxide HREO/TREO ratio of 34%
- Reverse Circulation (RC) drilling assays confirm an average TREO of 1010ppm and significant heavy rare earth element oxide concentrations, totalling 35% HREO/TREO
- 87% of drill holes returned anomalous Rare Earth Element (REE) mineralisation
- Extensive continuation of high grade and valuable Scandium (Sc₂O₃)
- Anomalous REE assays continue to confirm very low contents of radioactive elements
- Acquisition of tenements E20/971, P20/2345 and P20/2346 has extended the exploration area at North Stanmore to approximately 118.5km²
- Victory's metallurgical test work program is well advanced using a combined ammonium sulphate ((NH₄)₂SO₄) and atmospheric weak sulphuric acid (H₂SO₄) leach to extract these valuable (HREOs). These recovery methods have important economic and environmental benefits compared to hydrochloric acid (HCl)
- Executive Director Mr Brendan Clark appointed as Chief Executive Officer of the Company

Victory Metals (ASX:VTM) ("Victory" or "the Company") is pleased to report on its activities and the Appendix 5B for the quarter ending 31 March 2023.

EXPLORATION

North Stanmore Rare Earth Element Project

During the quarter, final assay results were received from the 16,000m air core (AC) drill program at the Company's North Stanmore REE project located approximately 10km north from the town of Cue, Western Australia and bordered to the east by the Great Northern Highway.

The final assay results have extended the TREO area to 34km² with mineralisation open in all directions.

The average grade from an impressive data set of 1m samples across 192 holes received by the Company (cut-off greater than 500ppm TREO) across the mineralised area is 992ppm TREO with a valuable HREO ratio of 34% and a very valuable NdPr + DyTb ratio of 24.02% of TREO.

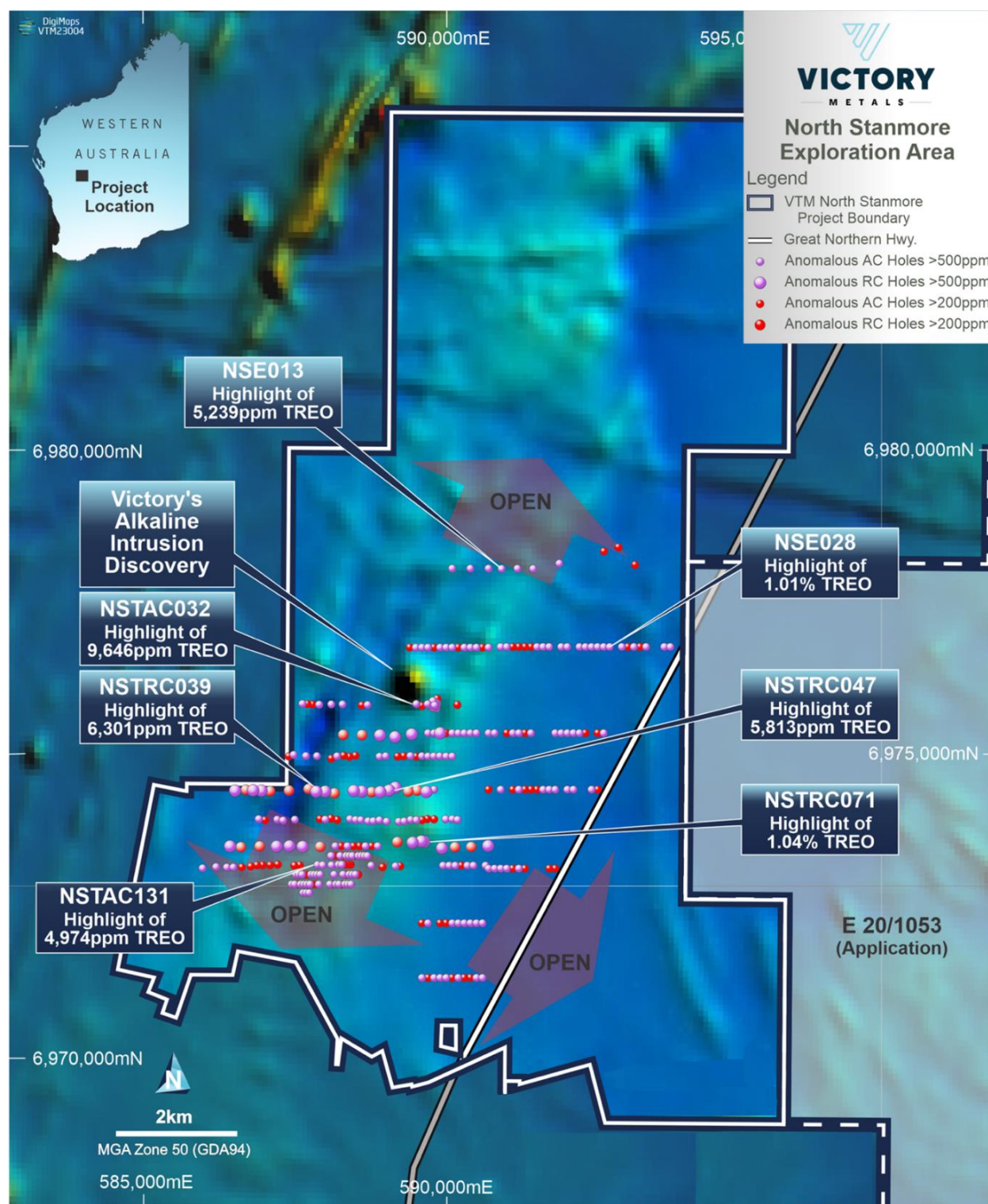


Figure 1. Victory Metals map showing the location of the (RC) and (AC) drill holes with assays rare earth elements results >200ppm.

The key geochemical ratios indicate that the North Stanmore Intrusion, shown in Figure 1 above, is part of a large mantle plume generated alkaline magmatic complex.

The Company advised that an additional part of the North Stanmore project high grade rare earth mineralisation in the bedrock (saprock) below the clay component of the system has assayed at 1.01% (10,100ppm) Total Rare Earth Oxides (TREO) with a significant HREO/TREO ratio of 79%.

The significance of this result is that the assays, are located in the basement rock (saprock) at a depth of 57m to 60m below surface and importantly below the clay rich regolith hosted mineralisation previously reported at the North Stanmore REE project.

Provisional technical interpretation suggests that the saprock (slightly weathered bedrock) hosted REE assays may be part of a hydrothermal system derived from a deeper intrusion. If confirmed as a hydrothermal system, it may potentially be associated with the intrusive primary critical metal source and warrants further exploration.

Subsequent to the end of the quarter, the Company also announced excellent assay results from the infill RC drill program. The RC drilling assays consisted of an average TREO of 1010ppm and significant ratios of the valuable HREO averaging 35% HREO/TREO across the assays with up to 74% HREO/TREO in sample (23NSTRC032). Importantly, the results have provided confirmation of continuity of the REE system which was originally identified by AC drilling.

The infill RC program and results were designed for inclusion in the initial Mineral Resource Estimate (MRE) (JORC 2012) which is expected to be reported by the end of June 2023. A total of approximately 3,139m of drilling was completed across 50 holes by Orlando Drilling Pty Ltd (a subsidiary of Dynamic Group Holdings Limited ASX: DDB).

Metallurgical Test Work Update

Victory's metallurgical test work program that is being undertaken by Core Metallurgy in Brisbane, is progressing well with preliminary results expected shortly.

To date, the Company can report that the leaching tests that have been undertaken are using a combined ammonium sulphate ((NH₄)₂SO₄) and an atmospheric weak sulphuric acid (H₂SO₄) leach to extract the valuable HREOs.

Victory's metallurgical approach considers long term economic and environmental benefits because both ammonium sulphate (NH₄)₂SO₄ and sulphuric acid (H₂SO₄) are significantly less expensive and generally more readily available than hydrochloric acid (HCl).

Tenement acquisitions E20/971, P20/2345 and P20/2346

During the quarter, the Company made two separate acquisition of tenements which increased the exploration area at North Stanmore to approximately 118.5km²

Large scale tenement E20/971 is located directly north of the Company's North Stanmore rare earth element project and is approximately 46.5km² and consists of 15 blocks. Victory acquired 100% of tenement E20/971 for 238,000 fully paid ordinary shares in the Company.

Tenements P20/2345 and P20/2346 are situated on the southern border of the North Stanmore rare earth element Project and border Victory's granted tenements E20/1016 to the north and east, and P20/2402 situated on the west. Victory acquired 100% of the two tenements for 150,000 fully paid Victory ordinary shares and 66,666 unlisted options

exercisable at \$0.30 within two years from the issue date. The vendor will also retain a 1% NSR royalty from the sale of any mineral mined from the royalty area by or on behalf of Victory.

CORPORATE

Appointment of Chief Executive Officer (CEO)

During the quarter, the Company advised that Executive Director, Mr Brendan Clark, has been appointed as Chief Executive Officer of the Company on a full-time basis. This step up in commitment and position within the Company reflects the work required to further progress the significant North Stanmore rare earth element project with metallurgical test work and the initial JORC mineral resource estimate work currently underway.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. Exploration expenditure of \$842k mainly related to exploration activities undertaken at North Stanmore REE Project net of GST refunds received on current and previous exploration expenditure. \$116k expenditure on administration net of GST refunds received on current and previous administration expenditure and corporate costs of which \$53K were payments made to related parties. These payments relate to the consulting agreements for Executive and Non-Executive Directors. SmallCap Corporate Pty Ltd ("SmallCap") was paid \$22K for providing company secretary, accounting and office services to the Company. Non-Executive Director James Bahen is a shareholder and director of SmallCap.

As at 31 March 2023, the Company had available cash of approximately \$1.205 million.

Pursuant to ASX listing rule 4.7C.2, the Company advises the proposed use of funds contained in section 1.6 of Victory's IPO Prospectus over a two-year period in comparison to the actual use of funds following admission of Victory to the official list of the ASX:

| Use of Funds | Prospectus Amount | Actual to Date |
|--|-------------------|----------------|
| Priority reverse circulation and diamond drilling programmes at Coodardy, Eagle Hawk and Emily Wells | \$1,680,000 | \$785,220 |
| Other reverse circulation and diamond drilling and soil geochemistry programs | \$920,000 | \$2,227,101 |
| Professional fees and geological management | \$432,000 | \$441,918 |
| Geophysics | \$160,000 | \$120,234 |
| Rates, tenement rents, administration and travel expenses | \$288,000 | \$508,520 |
| Working capital | \$1,277,000 | \$1,642,653 |
| Public Offer expenses | \$63,000 | \$37,784 |
| Capital raising fee | \$300,000 | \$331,500 |
| Total | \$5,120,000 | \$6,094,930 |

It's noted that the Company has raised \$2.0M (before costs) in additional funds via a Placement and has received approximately \$528K invested via the conversion of options after the Company's IPO prospectus. These funds have been used, amongst other things, to expedite exploration at the Company's recently discovered North Stanmore Rare Earth Element Project, completing further drilling and assaying, and undertaking additional activities necessary to achieve these objectives.

The Company continually reviews all expenditures incurred since the Company's admission to the ASX and is satisfied that they are both necessary and reasonable and are effectively allowed for in the separate allocation of funds for working capital included in the IPO budget.

The Company confirms that the key business objectives underlying the expected use of funds in the IPO Prospectus remain intact.

March 2023 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

| | |
|------------|--|
| 17/04/2023 | RC Drilling Confirms HREE Mineralisation |
| 06/04/2023 | Victory Expands Rare Earth Element Exploration Area |
| 28/03/2023 | Victory Increases Exploration Area at North Stanmore |
| 13/03/2023 | Rare Earth Element Footprint Confirmed |
| 27/03/2023 | High Grade REEs in Basement Rock below Clay Hosted REE |
| 13/02/2023 | 1.08% High Grade TREO Assay from recent RC Drilling |
| 16/01/2023 | High Grade Rare Earth Extension confirmed by Assays |

These announcements are available for viewing on the Company’s website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Victory Metals Limited.

For further information please contact:

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Victory Metals Limited: Company Profile

Victory is focused upon the exploration and development of its Rare Earth Element (REE) and Scandium Discovery in the Cue Region of Western Australia. Victory’s key assets include a portfolio of assets located in the Midwest region of Western Australia, approximately 665 km from Perth. Victory’s Ionic clay REE discovery is rapidly evolving with the system demonstrating high ratios of Heavy Rare Earth Oxides and Critical Magnet Metals NdPr + DyTb.

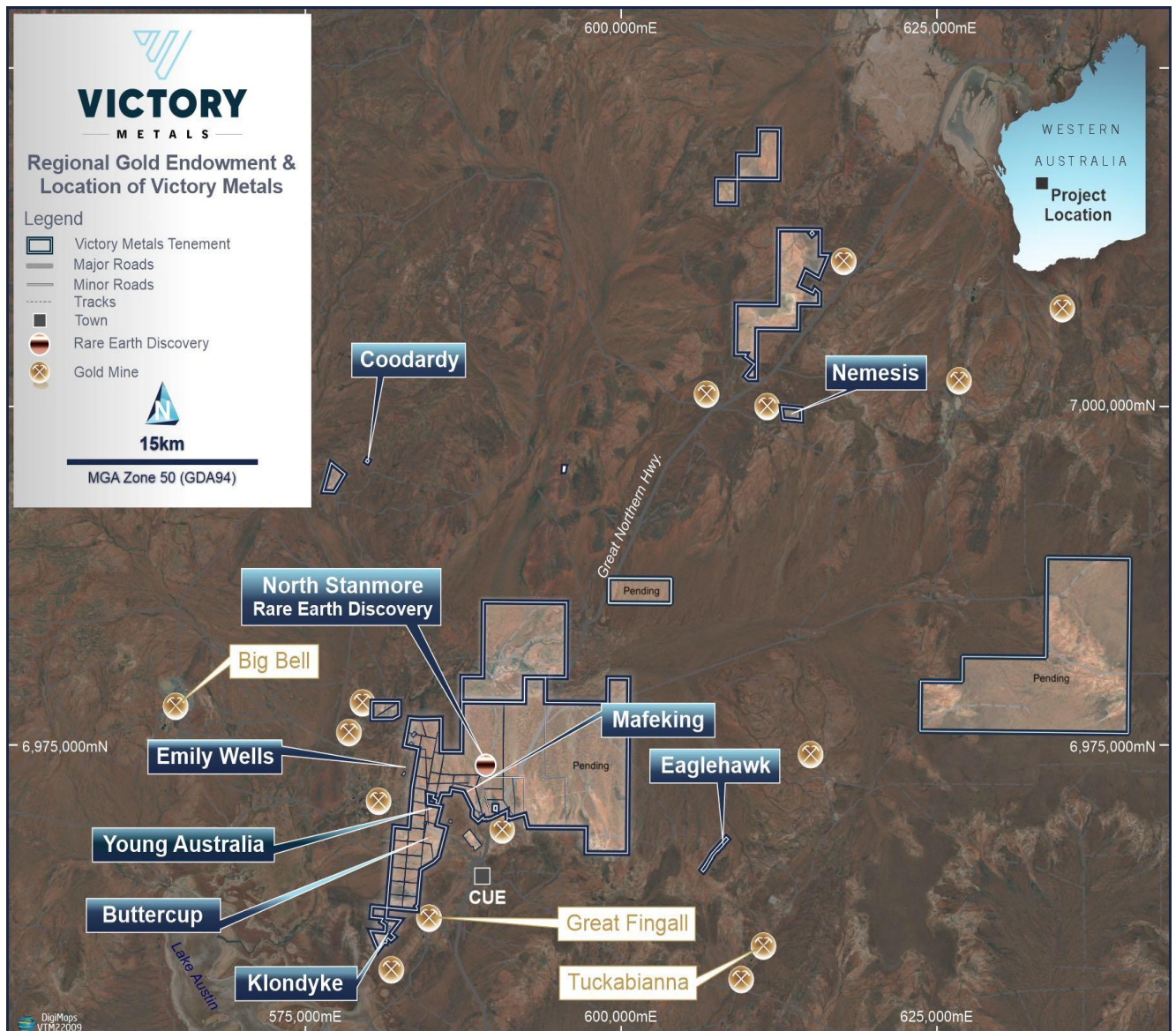


Figure 2 - Regional Map showing Victory Metals tenement package.

Competent Person Statements

Professor Ken Collerson

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

Mr. Michael Busbridge

The historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. Michael is a consultant to Victory Metals Limited. Michael has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

Appendix 1 – Interest in Mining Tenements

| Tenement ID | Status | Location | Interest at the beginning of the quarter | Interest acquired or disposed | Interest at the end of the quarter |
|-------------|-------------|-----------------------------|--|-------------------------------|------------------------------------|
| E20/871 | Live | Mafeking Bore | 100% | - | 100% |
| E20/1016 | Live | Cue | - | 100% | 100% |
| E20/1053 | Application | Cue | - | - | - |
| G20/25 | Live | Victory Buttercup Mine Site | 100% | - | 100% |
| M20/128 | Live | Cuddingwarra | 100% | - | 100% |
| M20/129 | Live | Cuddingwarra | 100% | - | 100% |
| M20/263 | Live | Eaglehawk | 100% | - | 100% |
| M20/288 | Live | Cue | 100% | - | 100% |
| M20/305 | Live | Cue | 100% | - | 100% |
| M20/327 | Live | Curtis Find | 100% | - | 100% |
| M20/33 | Live | Tuckanarra | 100% | - | 100% |
| M20/360 | Live | Emily Well | 100% | - | 100% |
| M20/455 | Live | Karbar | 100% | - | 100% |
| M20/480 | Live | Nindan Hill | 100% | - | 100% |
| M20/494 | Live | Cue | 100% | - | 100% |
| M21/125 | Live | Cue | 100% | - | 100% |
| M21/143 | Live | Day Dawn | 100% | - | 100% |
| M21/158 | Live | Webbs Patch | 100% | - | 100% |
| M21/26 | Live | Day Dawn | 100% | - | 100% |
| M21/86 | Live | Day Dawn | 100% | - | 100% |
| M21/94 | Live | Day Dawn | 100% | - | 100% |
| M21/95 | Live | Day Dawn | 100% | - | 100% |
| M20/543 | Live | Emily Wells | 100% | - | 100% |
| M20/544 | Live | Mafeking Bore | 100% | - | 100% |
| M20/546 | Application | Mafeking Bore | - | - | - |
| M20/550 | Application | Mafeking Area | - | - | - |
| L20/72 | Application | Emily bore/Mafeking bore | - | - | - |
| P20/2007 | Live | Mafeking Bore | 100% | - | 100% |
| P20/2153 | Live | Cue | 100% | - | 100% |
| P20/2225 | Live | Cuddingwarra | 100% | - | 100% |
| P20/2226 | Live | Cue | 100% | - | 100% |
| P20/2248 | Live | East of Emilly Wells | 100% | - | 100% |
| P20/2249 | Live | Emily Wells | 100% | - | 100% |

| Tenement ID | Status | Location | Interest at the beginning of the quarter | Interest acquired or disposed | Interest at the end of the quarter |
|-------------|-------------|----------------------|--|-------------------------------|------------------------------------|
| P20/2250 | Live | South of Emily Wells | 100% | - | 100% |
| P20/2331 | Live | Emily Wells | 100% | - | 100% |
| P20/2333 | Live | Jims Find | 100% | - | 100% |
| P20/2334 | Live | Jims Find | 100% | - | 100% |
| P20/2352 | Live | Cue | 100% | - | 100% |
| P20/2353 | Live | Cue | 100% | - | 100% |
| P20/2354 | Live | Cue | 100% | - | 100% |
| P20/2355 | Live | Cue | 100% | - | 100% |
| P20/2356 | Live | Cue | 100% | - | 100% |
| P20/2357 | Live | Cue | 100% | - | 100% |
| P20/2358 | Live | Cue | 100% | - | 100% |
| P20/2359 | Live | Cue | 100% | - | 100% |
| P20/2360 | Live | Cue | 100% | - | 100% |
| P20/2383 | Live | Cue | 100% | - | 100% |
| P20/2397 | Live | Beringarra | 100% | - | 100% |
| P20/2398 | Live | Mafeking Bore | 100% | - | 100% |
| P20/2409 | Live | Murchison | 100% | - | 100% |
| P20/2410 | Live | Murchison | 100% | - | 100% |
| P21/718 | Live | Day Dawn | 100% | - | 100% |
| P21/772 | Live | Trenton hill | 100% | - | 100% |
| P21/773 | Live | Trenton hill | 100% | - | 100% |
| P21/774 | Live | Cue | 100% | - | 100% |
| P21/775 | Live | Cue | 100% | - | 100% |
| P21/776 | Live | Cue | 100% | - | 100% |
| P20/2468 | Live | Cue | - | 100% | 100% |
| P20/2469 | Live | Cue | - | 100% | 100% |
| P20/2402 | Transfer | Cue | - | 100% | 100% |
| P20/2403 | Transfer | Cue | - | 100% | 100% |
| P20/2345 | Transfer | Cue | - | - | - |
| P20/2346 | Transfer | Cue | - | - | - |
| E51/1939 | Live | Cue North | - | 100% | 100% |
| E51/2102 | Application | Cue North | - | - | - |
| E51/2104 | Live | Cue North | - | 100% | 100% |
| E20/971 | Transfer | Cue North | - | - | - |

Appendix 5B

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

Name of entity

Victory Metals Limited

ACN

124 279 750

Quarter ended ("current quarter")

31 March 2023

| 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 | | |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (116) | (534) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 6 | 10 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (R&D Tax Refund) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (110) | (524) |

| | | | |
|-----------|---|-------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (130) | (260) |
| | (d) exploration & evaluation | (842) | (2,340) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 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 | 50 | 50 |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Acquisition of entity (cash acquired) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (922) | (2,550) |

| | | | |
|-------------|---|------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 2,000 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | 528 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (3) | (143) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9a | Proceeds from issues of equity securities to be allotted | - | - |
| 3.9b | Repayment of lease liabilities | - | - |
| 3.10 | Net cash from / (used in) financing activities | (3) | 2,385 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,240 | 1,894 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (110) | (524) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (922) | (2,550) |

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 (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (3) | 2,385 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,205 | 1,205 |

| 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 | 1,205 | 2,240 |
| 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) | 1,205 | 2,240 |

| 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* | 53 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <p><i>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></p> <p><i>* Payments in relation to Director's fees for the period.</i></p> | | |

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

| | | | |
|-----------|---|---|--|
| 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. | | |
| | | | |

| | | |
|---|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (110) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (842) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (952) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,205 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,205 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.3 |
| <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? | |
| <p>Answer: No, the Company completed drilling programs and had extensive assay costs across its North Stanmore Project during the quarter. The upcoming quarter is focussed on metallurgy test work and the completion of a maiden JORC resource which generally have less costs associated to these activities compared to extensive drilling and assays activities experienced in the previous quarter.</p> | | |

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: As an active exploration company, the Company is in regular discussions with financiers who can potentially assist with funding the Company's further exploration programs. The Company also has approximately 4.98m options exercisable at \$0.20 which expire on 20 July 2023 (in the money). If these are exercised, the Company will receive approximately \$1M on or before 20 July 2023.

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 answers provided in 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 April 2023.....

Authorised by:The Board of Directors of the Company.....
(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.