

30 April 2026

QUARTERLY ACTIVITIES REPORT – MARCH 2026

HIGHLIGHTS

- ◆ During the Quarter, VR8 continued to engage with a range of strategic parties with exposure to **U.S. aligned markets**, reflecting the evolving global geopolitical landscape, vanadium’s importance across critical industrial and defence-related applications and vanadium’s ongoing inclusion on the 2025 U.S. Critical Minerals List¹.
- ◆ **Key approvals** at Steelpoortdrift remained in place, including the Mining Right, Integrated Environmental Authorisation and Water Use Licence.
- ◆ Following the end of the Quarter, **VR8 entered into a non-binding offtake term sheet with U.S. Vanadium² (“USV”)** for 100% of vanadium-bearing slag production from VR8’s envisaged next-generation critical minerals smelter (“V-Iron Plant”).
- ◆ **USV is a U.S. based integrated producer of high-purity vanadium specialty chemicals** and is a majority owned portfolio company of TechMet Ltd³.
- ◆ Recent metallurgical testwork undertaken by USV has confirmed that high grade vanadium slags of South African Bushveld Complex origin **are well suited to its Hot Springs Arkansas vanadium refinery**
- ◆ The V-Iron Plant will be designed to optimally process Steelpoortdrift’s high grade VTM ore and **co-produce vanadium-rich slag and pig-iron**, drawing on established metallurgical practices used at Highveld Steel and Vanadium (South Africa), Chengde and Panzhihua (China) and Kachkanar (Russia).
- ◆ VR8 is in active discussions to acquire brownfield sites that host, or have previously hosted, large-scale pyrometallurgical operations with existing utility infrastructure and environmental footprints, with the objective of **reducing project readiness timelines and capital requirements** of the envisaged V-Iron Plant.

¹ U.S. Geological Survey, Department of the Interior, “Final 2025 List of Critical Minerals”, Federal Register, Vol. 90, No. 214 (7 November 2025), Document No. 2025-19813. <https://public-inspection.federalregister.gov/2025-19813.pdf>

² For more information, visit: <https://usvanadium.com/>

³ For more information, visit: <https://www.techmet.com/>

- ◆ In addition, VR8 appointed Rand Merchant Bank as its exclusive financial advisor and capital sourcing agent to assist with securing debt and/or equity funding for the construction of the envisaged processing facilities, including a concentrator and pyrometallurgical beneficiation facilities.

Vanadium Resources Limited (the “Company” or “VR8”) (ASX: VR8, DAX: TR3) is pleased to provide an update on its activities for the March 2026 quarter (the “Quarter”).

OVERVIEW – U.S. CRITICAL MINERALS AND DEFENCE DEVELOPMENT INITIATIVES

During the Quarter, VR8 continued to advance initiatives to support the commercialisation of its world-class Steelpoortdrift Vanadium Project (“**Steelpoortdrift**” or the “**Project**”) in South Africa. The Company’s activities prioritised the commercial and technical workstreams necessary to unlock the Project’s development, while also assessing opportunities to consider a more optimised development scenario that leverages the Project’s inherent advantages. These advantages include the Project’s proximity to brownfield sites and other regional infrastructure, as well as its strategic exposure to growing critical minerals demand as a source of vanadium outside of Russia and China.

As previously announced⁴, the Company had experienced increased engagement from parties with exposure to U.S. and allied-aligned markets. This engagement continued to develop during and following the Quarter’s end, and culminated in the announcement of two significant developments supporting the commercialisation of the Steelpoortdrift Vanadium Project:

- The execution of a non-binding offtake term sheet with **U.S. Vanadium Holding Company LLC (“USV” or “US Vanadium”)** for 100% of vanadium-bearing slag production from VR8’s envisaged next-generation critical minerals smelter (“**V-Iron Plant**”)⁵; and
- The appointment of **Rand Merchant Bank (“RMB”)** as exclusive financial advisor and capital sourcing agent, to assist VR8 in securing debt and/or equity funding for the construction of processing facilities, including a concentrator and pyrometallurgical beneficiation facilities⁶.

These developments reflect vanadium’s status as a critical mineral and its growing strategic importance, particularly given its extensive use in defence and aerospace applications.

VR8 notes vanadium’s ongoing inclusion in the recent U.S. Geological Survey (“**USGS**”), “*Final 2025 List of Critical Minerals*”⁷, which highlights the strategic significance of vanadium to the U.S. energy storage and defence sectors. U.S. consumption is estimated by the USGS at ~14,000tpa⁸ (by vanadium content), which is not covered by domestic sources of supply. With global supply heavily concentrated in China and Russia, VR8 believes that primary sources of supply from outside these jurisdictions hold increasing geopolitical and strategic significance.

⁴ Refer to ASX announcement 30 January 2026 “*Quarterly Activities/Appendix 5B Cash Flow Report*”.

⁵ Refer to ASX Announcement 28 April 2026 “*US Vanadium Non Binding Offtake Term Sheet*”

⁶ Refer to ASX release 28 April 2026 “*Rand Merchant Bank Appointed as Advisor*”

⁷ U.S. Geological Survey, Department of the Interior, “*Final 2025 List of Critical Minerals*”, Federal Register, Vol. 90, No. 214 (7 November 2025), Document No. 2025-19813. <https://public-inspection.federalregister.gov/2025-19813.pdf>

⁸ U.S. Geological Survey, Mineral Commodity Summaries 2024 – Vanadium, January 2024. 14,000t of apparent consumption estimated for 2023. <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-vanadium.pdf>

STEELPOORTDRIFT VANADIUM PROJECT

USV Offtake Term Sheet⁹

Following the end of the Quarter, VR8 announced that it had executed a non-binding term sheet with USV for the offtake of 100% of vanadium-bearing slag to be produced from VR8's proposed next-generation V-Iron Plant, to be associated with the Steelpoortdrift Project. The proposed offtake agreement with USV provides a clear commercial pathway towards the potential sale of a high-grade vanadium slag product into the U.S. market and supports the potential development of a large-scale, brownfield V-Iron smelting facility in South Africa.

USV is a majority owned portfolio company of TechMet Ltd¹⁰ and is a major U.S. vanadium processor and producer of finished vanadium products from its Arkansas refinery. **Recent metallurgical testwork undertaken by USV has confirmed that high grade vanadium slags of South African Bushveld Complex origin are well suited to its refinery flowsheet.** The proposed offtake agreement is expected to align the development of Steelpoortdrift with critical U.S. defence and industrial supply chains, providing high-quality vanadium feedstock for armoured vehicles, fighter aircraft and other strategic applications¹¹.

Rand Merchant Bank Appointed as Advisor¹²

Following the end of the Quarter, VR8 announced that it had appointed FirstRand Bank Limited ("**FirstRand**"), acting through its Rand Merchant Bank division, to act as exclusive financial advisor and capital sourcing agent for the Steelpoortdrift Vanadium Project.

RMB will assist the Company in securing debt and/or equity funding for the construction of processing facilities, including a concentrator and pyrometallurgical beneficiation facilities.

RMB is a leading African corporate and investment bank and a division of FirstRand Bank Limited, one of the largest financial services groups in Africa. RMB provides a range of advisory, funding, trading, corporate banking and principal investing solutions to corporate and institutional clients, with a focus on delivering innovative and value-added financial solutions. RMB represents the corporate and investment banking activities of the FirstRand Group and operates across key markets including Africa, the United Kingdom and India¹³.

Next Steps¹⁴

To support the advancement of the Steelpoortdrift Vanadium Project to production, VR8 will focus on the following workstreams:

- ◆ **Resource, Reserves and Concentrator:** The development of the V-Iron Plant is supported by the JORC mineral resource and ore reserves already declared pursuant to the Definitive Feasibility Study

⁹ Refer to ASX release 28 April 2026 "*US Vanadium Non Binding Offtake Term Sheet*"

¹⁰ For more information, visit: <https://www.techmet.com/>

¹¹ For more information, visit: <https://usvanadium.com/>

¹² Refer to ASX release, 28 April 2026 "*Rand Merchant Bank Appointed as Advisor*"

¹³ For more information about RMB, visit: <https://www.rmb.co.za/>

¹⁴ Refer to ASX Announcement 28 April 2026 "*US Vanadium Non Binding Offtake Term Sheet*"

(“DFS”) completed in 2022¹⁵. No material studies pertaining to the resource and reserves are considered necessary. In addition, the results of the DFS in relation to the concentrator remains valid to the V-Iron process and will require updating, rather than being redone.

- ◆ **Scoping and Feasibility Study:** Recent metallurgical testing by USV has confirmed that vanadium slags sourced from South Africa, and produced through co-production routes similar to the V-Iron Plant using Bushveld Complex ores, are well suited to its Arkansas production facility. This will be incorporated into upcoming scoping and feasibility studies, which will determine optimised production metrics of the envisaged V-Iron Plant following trade-off studies on the preferred concentrate reduction technology (rotary kiln vs fluidised bed) and the applicability of next-generation furnace technology. As the process flowsheet is well understood and widely applied internationally, the associated technical studies are expected to be completed within shorter time frames.
- ◆ **Securing Project Financing:** VR8 will seek to secure funding from U.S. government and other Western allied strategic investors interested in reducing U.S. and western dependence on adversarial supply chains utilising senior debt, equity, grants, guarantees and political risk insurance to enable funding from capital markets and traditional project financiers. To assist in these efforts, VR8 has appointed RMB as its exclusive financial advisor and capital sourcing agent.
- ◆ **Brownfield Site Securement:** VR8 is in active discussions to secure a brownfield site that hosts existing electrical, logistics and all other key required infrastructure.
- ◆ **Pyrometallurgical Expertise:** To support this strategic shift, VR8 intends to appoint additional in-house pyrometallurgical expertise to oversee the technical development and operational integration of the V-Iron Plant.
- ◆ **Pig Iron Offtake:** Alongside the proposed vanadium slag offtake with USV, VR8 will focus on securing offtake arrangements for pig iron with new South African steel producers or international markets.
- ◆ **Solar and Energy Solutions:** VR8 will further develop its renewable energy strategy, integrating traditional Eskom long term supply agreements with established solar power capacity providers to supply a sustainable, low-carbon energy solution for its operations.
- ◆ **Logistics Solutions:** The Company will establish comprehensive logistical solutions for the efficient transport of concentrate, pig iron and slags, ensuring cost effective and efficient delivery to end users and/or markets.

CORPORATE

Half Year Accounts

During the Quarter, on 13 March 2026, the Company released its half-year accounts¹⁶.

Summary of Expenditure

As at the end of the March 2026 quarter, VR8 and its subsidiaries held total cash and cash equivalents of \$139,249. During the Quarter, a total of \$161k was spent on activities related to the exploration and development of the Company’s Projects. The Company has not incurred any expenditure for mining

¹⁵ Refer to ASX announcement 4 October 2022 “DFS delivers A\$1.9BN NPV confirming World Class Project”

¹⁶ Refer to ASX release “Half Yearly Accounts” 13 March 2026

production activities during the Quarter. Payments made to related parties and disclosed at item 6 of the attached Appendix 5B are \$29k for the quarter.

This announcement and the attached Appendix 5B Cashflow Report has been authorised for release by the directors of Vanadium Resources Limited.

For and on behalf of the board:

Kyla Garic
Company Secretary
VANADIUM RESOURCES LIMITED

For further information, please visit <https://vr8.global> or contact:

Jurie H. Wessels
Executive Chairman
VANADIUM RESOURCES LIMITED
E: contact@vr8.global

Nick Diack
Chief Executive Officer
VANADIUM RESOURCES LIMITED
E: contact@vr8.global

Erik Bergseng CFA®
Investor Relations
P: (612) 8350 0882
E: eberg seng@nrinvestor.com.au

Stay connected

Follow us on [LinkedIn](#), [X \(formerly known as Twitter\)](#), and [join our mailing list](#) to keep up to date with the latest news and developments.

APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022¹⁷ was as follows:

Table 1: Mineral Resource Estimate (as at 30 April 2022)

CLASSIFICATION	VOLUME (M m ³)	QUANTITY (Mt)	QUALITY % V ₂ O ₅ (In-situ)	CONTAINED V ₂ O ₅ (Mt)	QUALITY % Fe ₂ O (In-Situ)	CONTAINED Fe ₂ O (Mt)
Measured	43.77	145.46	0.72	1.05	22.47	32.68
Indicated	98.75	327.29	0.70	2.29	22.80	74.62
Inferred	63.41	207.38	0.68	1.40	22.90	47.49
Total Mineral Resource	205.93	680.13	0.70	4.74	22.76	154.80

Source: Sound Mining, 2022

Notes:

- Stated at a cut-off grade of 0.45% V₂O₅;
- The Mineral Resources are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
- The Mineral Resources are inclusive of Ore Reserves; and
- Reported in-situ with any apparent computational errors due to rounding not considered significant.

APPENDIX 2 – ORE RESERVE

The updated Ore Reserve statement as at 30 September 2022 was as follows:

Table 2: Ore Reserves as at 30 September 2022

CLASSIFICATION	QUANTITY (Mt)	QUALITY (% V ₂ O ₅ RoM)	CONTAINED V ₂ O ₅ (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
Total Ore Reserves	76.86	0.72%	0.55

Source: Sound Mining, 2022

Notes:

- The Ore Reserves are stated at a price of USD9.50/lb;
- The Ore Reserves are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
- The LoM was restricted to a production forecast of 25 years whereafter the mining licence will need to be renewed;
- The Ore Reserves are reported at the point of delivery for processing;
- The Quantity is reported in metric tonnes and the Grade reported as a percentage of contained V₂O₅;
- Any apparent computational errors due to rounding are not considered significant;
- The Ore Reserves may be subject to legal, political, environmental or other risks;
- Losses that could occur as a result of transportation of content or Flake are considered to be negligible; and
- 39% of the Ore Reserves are in the Proved category and no Inferred Mineral Resources included in the Ore Reserve estimate.

¹⁷ Refer to ASX Announcement 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"

APPENDIX 3 - Tenement Table: ASX Listing Rule 5.3.3

Table 3: Mining tenement interests held at the end of the Quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km ²	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Pilbara Region, Western Australia						
Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2026	100%
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	86.49%

Mining tenement interests relinquished or acquired during the Quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Nil

Competent Person's Statement and Compliance Statements

The information in the referenced announcements footnoted above that relates to Exploration Results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production targets) at the Steelpoortdrift project has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. 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 announcements.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*) Vanadium Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 04 October 2022. 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 announcements.

Ore Reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Information that has been presented in this report has been extracted from the announcement dated 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*). 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 announcements.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which VR8 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside VR8's control.

VR8 does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of VR8, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by VR8. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity

Vanadium Resources Limited

ABN

47 618 307 887

Quarter ended ("current quarter")

31 March 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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(36)	(100)
(e) administration and corporate costs	(80)	(289)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(116)	(389)

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	(161)	(640)
(e) investments	-	-
(f) other non-current assets	-	-

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 (12 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	(161)	(640)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,155
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(145)
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	-	1,010

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	417	159
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(116)	(389)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(161)	(640)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,010

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	140	140

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	140	417
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)	140	417

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	(29)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		
\$29,012		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(116)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(161)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(277)
8.4 Cash and cash equivalents at quarter end (item 4.6)	140
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	140
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.5
<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: Yes. No material change in net operating cash flows is expected for the time being.	
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 entered a trading halt on 30 April 2026 in order to facilitate a capital raising and believes this will be successfully executed. The Company has previously raised funds when required.	
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, on the basis of successful execution of the capital raising referred to in 8.8.2 above.	
<i>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.</i>	

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 April 2026

Authorised by: .Board of Directors
(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.