ASX ANNOUNCEMENT | 28 JULY 2026 | ASX: E25

JUNE 2026 QUARTERLY REPORT

QUARTERLY HIGHLIGHTS

Butcherbird Manganese Ore Operations – Western Australia

- Element 25 is progressing works on multiple fronts in relation to its Butcherbird Expansion Project (**BBX**) in Western Australia's Pilbara region.
- BBX is targeting manganese concentrate production of **1.1 million tonnes per annum (Mtpa)**[1] with a commissioning date scheduled for **Q1 2027**.
- First key equipment item – **logwasher** manufactured by KISA in Germany – arrived in WA during the quarter[2] and will be delivered to site in accordance with the construction schedule.
- Element 25 appointed ReGroup Australia Pty Ltd (**ReGroup**) as contractor for both mining and haulage contracts[3], extending the companies' long-term collaboration.
    - An integrated contractor model delivers end-to-end operational alignment, improving cost performance and efficiency and reducing interface risk.
    - The contracts include a structured performance framework aligned with operational success, incorporating KPIs and continuous improvement obligations.
- The balance of key contracting and equipment procurement activities continue in accordance with the project execution plan.

HPMSM Development

- Review of HPMSM Project Execution Plan (**Execution Plan**) underway to optimise development strategy in response to evolving electric vehicle (**EV**) market conditions and emerging battery chemistries.
- U.S Department of Energy (**DoE**) and Element 25 agree terms for updated grant agreement for US$166 million to fund E25's planned Louisiana HPMSM Project under the Battery Materials Processing Grant Program[4].
- The Manufacturing and Energy Supply Chains (**MESC**) grant funding remains a cornerstone of the project's development strategy and financing structure.
- Updated agreement re-confirms U.S. Government support for the revised Execution Plan with strong alignment with U.S. critical minerals and battery supply chain objectives.
- Continued strong engagement with U.S. Government and key strategic partners.
- Integrated development strategy linking BBX with the Louisiana facility underpins long-term supply.

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[1] E25 ASX Announcement dated 22 January 2025
[2] E25 ASX Announcement dated 23 June 2026
[3] E25 ASX Announcement dated 27 May 2026
[4] E25 ASX Announcement dated 7 July 2026

BUTCHERBIRD MANGANESE PROJECT, WA

During the quarter, Element 25 Limited (**Element 25, E25, the Company**) (ASX:**E25**) continued to advance the expansion and of its Butcherbird Manganese Mine (**Project**) in Western Australia (**WA**).

The Company is expanding production capacity at Butcherbird to supply manganese concentrate to traditional steel markets and as feedstock for its own proposed battery grade, high purity manganese sulphate monohydrate (**HPMSM**) processing facility planned to be built in Louisiana, USA.

The expanded processing operation at the Project will target 1.1Mtpa manganese concentrate production, based on an updated January 2025 Feasibility Study[5] (**FS**) and an updated Ore Reserve of **101.4Mt at 10.4% Mn (10.54Mt contained manganese)**[6], supporting an 18+ year life of mine (**LOM**) at the planned rate.

The Project's planned increased production will enable it to supply feedstock to the planned Louisiana based HPMSM facility as well as traditional steel markets.

First Equipment Arrives in Western Australia

In June 2026, the Company received delivery of the first main plant item for BBX, with the logwasher arriving at Fremantle Port[7]. The logwasher was manufactured by KISA in Germany. Following post-shipment inspections, it has been transported to a safe storage location in preparation for construction.

Figure 1. A custom-built logwasher for Element 25's Butcherbird Expansion Project arrived in WA.

The logwasher has a 600-tonne per hour design throughput, comprises a 10m x 3,5m main trough containing two large counter-rotating shafts equipped with custom designed, hardened paddles with the capability to wash feed material up to 250mm in size. It has hydraulic height adjustment to control scrubbing intensity, advanced washing technology to improve clay removal, and specially reinforced shafts for abrasive operating conditions, it provides a new benchmark in performance, durability, and innovation as part of the BBX process design.

[5] E25 ASX Announcement dated 22 January 2025
[6] E25 ASX Announcement dated 22 January 2025
[7] E25 ASX Announcement dated 23 June 2026

Other key long lead equipment items for BBX, including the primary and secondary sizers from Mining Machinery Developments (**MMD**), are enroute to WA. Orders have been placed for the balance of main plant items, including the apron feeder, conveyors and stackers, thickener and screens, with the remaining packages including structural steel, pumps and drives in the final stages of award.

Contracts Awarded

During the quarter, Element 25 announced the signing of integrated Mining Services and Ore Haulage Services Agreements with Regroup Australia Pty Ltd in May (**ReGroup**)[8], representing another major milestone for BBX.

By securing a single contractor across mining and haulage activities, Element 25 is establishing an integrated operating model designed to optimise productivity, reduce operating costs, minimise commercial interface risk and enhance overall project efficiency.

Under the Mining Services Agreement, ReGroup will deliver open pit mining services, including ore extraction in accordance with the Company's rolling mine plans and associated activities required to support processing, waste removal and stockpiling operations.

The Ore Haulage Services Agreement provides for the loading and transportation of ore from site to the Utah Point port facility in Port Hedland under a structured and scalable logistics framework. Ore haulage from BBX to Utah Point is a core component of Element 25's Pit-to-Port (**P2P**) supply chain.

Taken together, the contracts cover on-site material handling, stockpile management and loading; road transport logistics from mine to port, and real-time fleet monitoring and operational data integration to support end-to-end visibility in line with the Company's P2P business intelligence framework which will be designed to provide clear transparency and visibility on all elements of the Project supply chain.

Commercial terms for the contracts are generally in line with the Butcherbird Expansion Feasibility Study (**BBX FS**), with volumes and performance KPIs directly linked to the BBX mine plan. The contracts include variable cost structure with a monthly floor for mining services and a scalable take or pay obligation for haulage, with cross defaults for underperformance in either contract providing a robust risk management structure for Element 25 and clear performance incentives for ReGroup. This structure will provide clear alignment between all parts of the P2P supply chain.

The camp services, offtake and port contracts are close to finalisation pending agreement on final commercial details. Element 25 has issued a construction contract tender package for BBX to several pre-qualified bidders, and initial bid evaluations are underway.

Project Execution

In parallel with equipment procurement, the Company continues to advance project execution activities across multiple workstreams, including contractor engagement, detailed engineering, and construction planning. These coordinated activities are designed to ensure readiness for the commencement of construction and efficient progression through the build phase.

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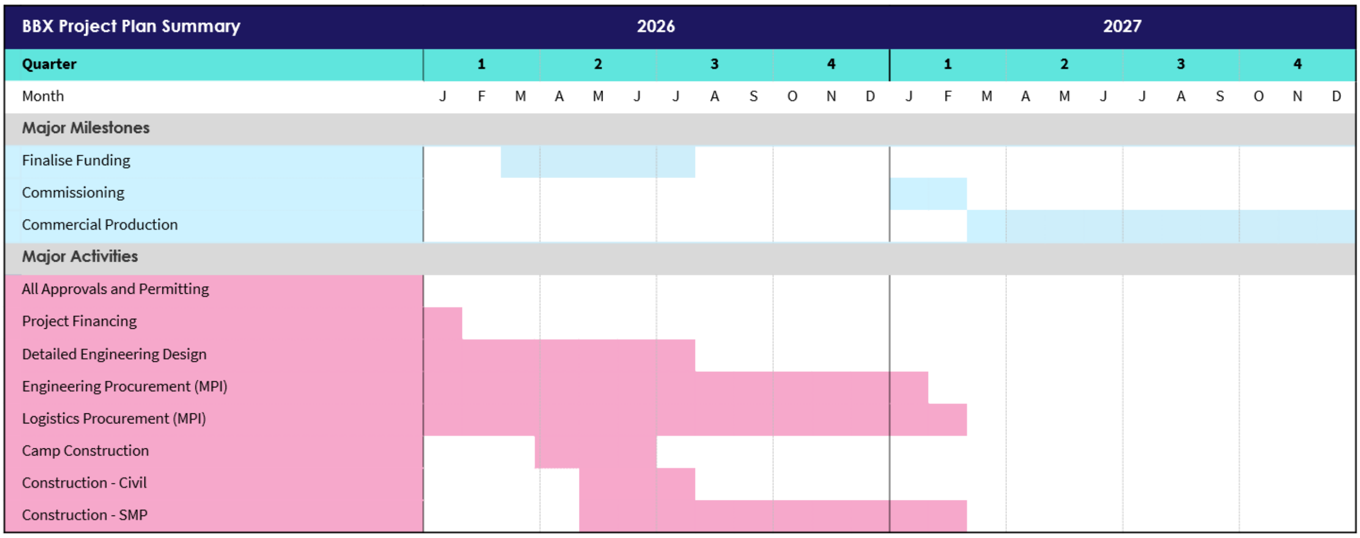
[8] E25 ASX Announcement dated 27 May 2026

The Company maintains a disciplined project management framework, with ongoing tracking of milestones, supplier deliverables and schedule alignment to support timely delivery and proactive risk management across the project.

Element 25 continues to progress the remaining workstreams required to move into full construction, including finalisation of key commercial arrangements and integration of suppliers and contractors into the overall execution plan.

All permits remain in place for construction and BBX remains on track for mechanical completion and commissioning in Q1 CY2027.



HPMSM DEVELOPMENT

During the quarter, Element 25 advised that following discussions with the U.S. Department of Energy (**DoE**), the Company had agreed terms on a revised grant agreement for US$166 million in funding under the DoE's Battery Materials Processing Grant Program for the Company's proposed high-purity manganese sulphate monohydrate (**HPMSM**) facility planned in Louisiana, USA (**Project**)[9].

The DoE's continued support reflects strong alignment between the Company's updated project execution strategy and the objectives of the U.S. Government to strengthen critical domestic manufacturing and supply chains while increasing critical minerals production for key critical materials used in batteries and other applications[10].

The material obligations under the grant remain consistent with those previously announced[11], with the scope of work, budget-period tasks and associated milestones updated.

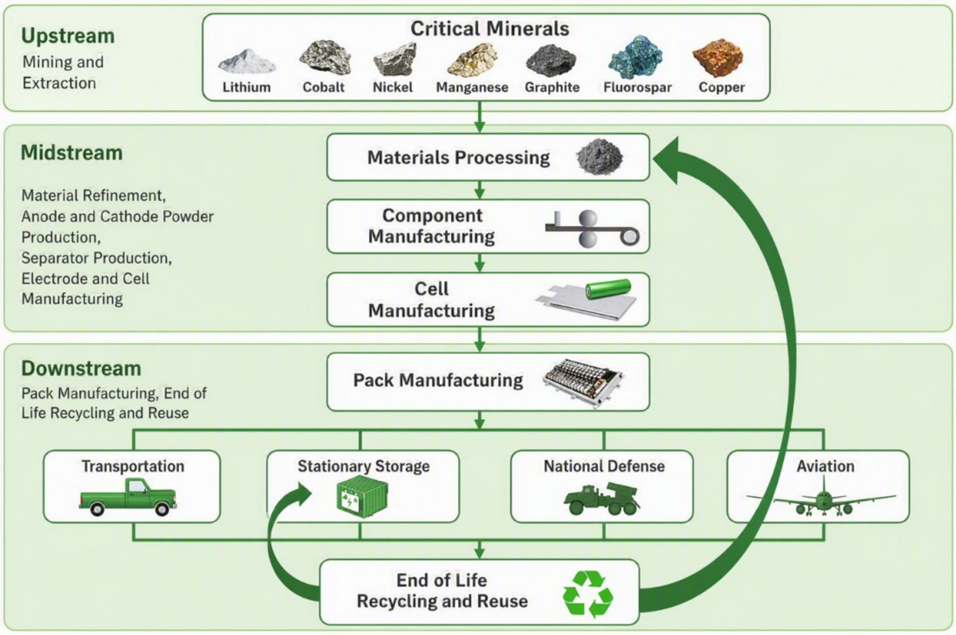
The signing of the revised agreement is part of the DoE and Element 25's ongoing review and repositioning of the planned HPMSM Project to align with evolving market conditions, emerging battery chemistries, and long-term demand for manganese-based cathode materials for electrification across multiple sectors including transport, grid storage, defence and aviation[12].

US DoE Grant Reinforces Strategic Importance of HPMSM Project

The DoE's Battery Materials Processing Grant Program is designed to support the development of domestic battery materials processing capacity in the United States, ensuring a resilient and secure supply chain for batteries and other applications.

The grant funding from the DoE reinforces the importance of high purity manganese as a critical raw material for USA's strategic requirements and Element 25 looks forward to re-engaging with project stakeholders to implement the updated project execution plan and progress towards delivery of this Project.

The Company will continue to work closely with the DoE and its strategic partners to advance the updated HPMSM PEP, including progressing key workstreams. Element 25 will provide further updates to the market as the revised execution plan is finalised.



Source: *U.S. Department of Energy.*

[9] E25 ASX Announcement dated 7 July 2026
[10] Opportunity Listing - Infrastructure Investment and Jobs Act (IIJA) Section 40207 Battery Materials Processing & Battery Manufacturing and Recycling Grant Programs
[11] E25 ASX Announcement dated 20 January 2025
[12] E25 ASX Announcement dated 26 May 2026

Review of Project Execution Plan

The updated DoE agreement followed an earlier announcement that Element 25 is undertaking a review of its Project Execution Plan for proposed production of HPMSM in the U.S.[13]

The review is in response to evolving electric vehicle (**EV**) demands in the US and globally, alongside ongoing assessment of emerging EV battery chemistries and the Company's near-term focus on delivering the planned expansion of the Butcherbird Manganese Project.

Lithium manganese-rich (**LMR**) and lithium-manganese-iron-phosphate (**LMFP**) battery chemistries are expected to materially increase global manganese demand, with LMR battery cells using around 50% to 70% manganese, increasing the required manganese by up to 10X compared to high nickel ternary chemistries.

Element 25 is working to commercialise innovative proprietary technology to produce battery-grade HPMSM for use in EV battery manufacturing. Its first HPMSM refinery, proposed for Louisiana, USA, would produce raw material for the U.S. EV market. Element 25's integrated development strategy, linking BBX with its proposed US-based HPMSM processing facility, places the Company in a strong position to capitalise on these emerging market dynamics and support the evolving requirements of global EV manufacturers.

Element 25 will provide a further update to the market upon completion of the HPMSM Project Execution Plan review.

Integrated Development Strategy driven by BBX

A key component of the Company's strategy is the integration of BBX with the proposed Louisiana HPMSM facility.

BBX is designed to increase manganese concentrate production to approximately 1.1Mtpa[14] of medium-grade high silica manganese ore support downstream processing into HPMSM, providing a secure, long-term feedstock supply for the planned U.S. facility.

This integrated "mine-to-market" strategy positions Element 25 to:

- Deliver secure, long-term, supply of manganese from an allied source to the planned Louisiana facility.
- Support growing demand from battery manufacturers across multiple industry sectors.
- Capitalise on the increasing adoption of manganese-rich battery chemistries.
- Strengthen supply chain security for U.S. battery customers.

By linking its upstream resource base at Butcherbird with downstream processing in the United States, Element 25 is seeking to establish a globally competitive, vertically integrated battery materials platform.

[13] E25 ASX Announcement dated 26 May 2026
[14] E25 ASX Announcement dated 22 January 2025

CORPORATE

Capital Raising

As reported last quarter, in April 2026, the Company successfully completed a placement of new shares to raise $18M before costs.

Under the Placement, the Company issued 60,000,000 fully paid ordinary shares (34,602,414 under ASX Listing Rule 7.1 and 25,397,586 under ASX Listing Rule 7.1A) at an issue price of A$0.30 per share, representing a 5.6% discount to the 5-day volume weighted average price (VWAP) of A$0.318 and a 9.1% discount to the last close price of A$0.33 at 8 April 2026[15].

Results of General Meeting

At an Extraordinary General Meeting (**EGM**) of Shareholders held on 23 June 2026, all resolutions detailed within the Notice of Extraordinary General Meeting were decided by a poll and carried[16].

ASX ADDITIONAL INFORMATION

The ASX Appendix 5B quarterly report covering the quarter is attached and lodged with this report.

In accordance with ASX Listing Rule 5.3.5, payments to the Company's related parties and associates during the quarter totalled $140,000, comprising salary, directors' fees, consulting fees, and superannuation.

In accordance with ASX Listing Rule 5.3.1, payments relating to Mining Exploration for the quarter totalled $287,000.

ABOUT ELEMENT 25

Element 25 is an ASX-listed company (ASX: E25) that operates the world-class 100%-owned Butcherbird Manganese Project in Western Australia and is currently undertaking activities to recommence production at approximately 1.1Mtpa of medium-grade high silica manganese ore for use in traditional and new energy markets.

E25 is also commercialising innovative proprietary technology to produce battery-grade high-purity manganese sulphate monohydrate (**HPMSM**) for use in Electric Vehicle (**EV**) battery manufacturing. The Company is planning its first HPMSM refinery in Louisiana USA to produce raw material for the US EV market, with support from General Motors LLC (**GM**), Stellantis N.V. (**Stellantis**) and a grant for US$166 million (A$268M) in project funding from the U.S. Department of Energy (**DoE**) under the Battery Materials Processing Grant Program .

An anticipated strategic shift towards lithium manganese rich (**LMR**) battery chemistries over high nickel formulations will materially increase demand for HPMSM, with GM being one of the first automakers looking to adopt this technology after spending more than a decade on research. Ford Motor Company has also announced a plan to introduce LMR batteries to improve safety, energy density, and reduce

[15] E25 ASX Announcement dated 13 April 2026
[16] E25 ASX Announcements dated 26 June 2026

costs. LMR battery cells use around to 50-70% manganese increasing the required manganese by up to 10X compared to high nickel ternary chemistries.

Company information, ASX announcements, investor presentations, corporate videos, and other investor material in the Company's projects can be viewed at: www.element25.com.au.

This announcement is authorised for market release by Element 25 Limited's Board of Directors.

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Competent Persons Statement

The Company confirms that in the case of Production Targets, all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the market announcement dated 22 January 2025 continue to apply and have not material changed. All estimates or Mineral Resources or Ore Reserves underpinning the production target have been prepared by a competent person or persons s in accordance with the requirements of the JORC Code, Appendix 5A.

The Company confirms that in the case of Mineral Resource or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the market announcements dated 29 October 2024 and 22 January 2025 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Investor Relations Disclaimer

Certain Statements included in this announcement are forward-looking statements concerning Element 25 Limited and its subsidiaries (E25) and its operations, economic performance, financial condition, plans and expectations. Without limiting the foregoing, statements including the words "believes", "anticipates", "plans", "expects", "could", "potential", "should" and similar expressions are also forward-looking statements.

All forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, E25's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral or mineral deposit or mineral processing facility that are beyond E25's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties.

You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. E25 cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. E25's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and E25 does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

TENEMENT INFORMATION FOR QUARTERLY REPORT

30 June 2026

	Tenement reference	Location	Interest at beginning of quarter	Acquired/ Disposed	Interest at end of quarter
The mining tenements held at the end of the quarter and their location	E20/659	Eelya Hill WA	10%	N/A	10%
	E52/1529	Mt Padbury WA	100% (Note 1)	N/A	100% (Note 1)
	E52/2350	Butcher Bird WA	100%	N/A	100%
	E52/3606	Yanneri Bore WA	100%	N/A	100%
	E52/3706	Yanneri Pool WA	100%	N/A	100%
	E52/3735	Limestone Bore WA	100%	N/A	100%
	E52/3769	Kumarina WA	100%	N/A	100%
	E52/3779	Beyondie Bluff WA	100%	N/A	100%
	E52/3858	Yanneri Well WA	100%	N/A	100%
	E52/4064	Neds Gap WA	100%	N/A	100%
	E52/4149	Neds Gap WA	100%	N/A	100%
	E52/4358	Butcherbird North WA	100%	N/A	100%
	E52/4417	Weelarrana WA	100%	N/A	100%
	E52/4441	701 Mile WA	100%	N/A	100%
	L45/871	Wodgina WA	100%	N/A	100%
	L52/211	Limestone Bore WA	100%	N/A	100%
	L52/215	Butcherbird East 1 WA	100%	N/A	100%
	L52/216	Butcherbird East 2 WA	100%	N/A	100%
	L52/217	Butcherbird East 3 WA	100%	N/A	100%
	L52/218	Butcherbird East 4 WA	100%	N/A	100%
	L52/220	Butcherbird East 5 WA	100%	N/A	100%
	L52/221	Butcherbird East 6 WA	100%	N/A	100%
	L52/225	Butcherbird East 7 WA	100%	N/A	100%
	L52/254	Butcherbird North WA	100%	N/A	100%
	L52/255	Butcherbird North WA	100%	N/A	100%
	L52/256	Butcherbird North WA	100%	N/A	100%
	L52/257	Butcherbird North WA	100%	N/A	100%
	L52/275	Butcherbird North WA	100%	N/A	100%
	L52/276	Butcherbird East WA	100%	N/A	100%
	M52/1074	Yaneri Ridge WA	100%	N/A	100%
	E57/1060	Victory Well WA	20%	N/A	20%
	E63/2027	Lake Johnston WA	100%	Disposed	0%
	E63/2429	Lake Johnston WA	100%	N/A	100%

Notes: (1) 100% interest held in all minerals other than iron ore and manganese.

Table 1: Tenement Information for Quarterly Report to 30 June 2026

Appendix 5B

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

Name of entity

Element 25 Limited

ABN	Quarter ended ("current quarter")
46 119 711 929	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		-	63
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(545)	(976)
	(e)	administration and corporate costs	(945)	(2,099)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		122	169
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other – Payment for HPMSM development		-	-
1.8	Other (please specify)		-	-
1.9	**Net cash from / (used in) operating activities**		**(1,368)**	**(2,843)**
2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	(287)	(464)
	(c)	property, plant and equipment	(5,180)	(7,603)
	(d)	exploration & evaluation	(15)	(24)
	(e)	investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	94
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Movement of cash previously classified as non-restricted	350	350
2.6	**Net cash from / (used in) investing activities**	**(5,132)**	**(7,647)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,000	28,170
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	(900)	(1,360)
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 (lease payments)	(82)	(187)
3.10	**Net cash from / (used in) financing activities**	**17,018**	**26,623**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,774	2,162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,368)	(2,843)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,132)	(7,647)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,018	26,623
4.5	Effect of movement in exchange rates on cash held	(14)	(17)
4.6	**Cash and cash equivalents at end of period**	**18,278**	**18,278**

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	17,928	7,774
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (short-term deposit)	350	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)***	**18,278**	**7,774**

*Excludes the capital raising of AU$18 million on 23 April 2026.

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	140
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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,368)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(15)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,383)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,278
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,278
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	13.22

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?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2026

'Signed electronically'

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.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
   - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
   - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
   - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.