

## Quarterly Activities Report to 30 June 2025

Established graphite producer and advanced materials developer, Volt Resources Limited (**ASX: VRC**) ("**Volt**" or the "**Company**"), is pleased to report on the Company's activities for the quarter ending 30 June 2025.

### Key Highlights

#### Graphite Purification Process and Commercial Graphite Refinery Strategy

On 17 June 2025, the Company announced that it has completed a Scoping Study (Table 1) for the planned Alabama Graphite Refinery which reinforces that Volt's graphite purification process delivers strong project economics.

**Table 1: Summary of Alabama Graphite Refinery Scoping Study (the financial model uses a real discount rate of 13%).**

Financial Metrics	Unit	
Initial Capital Cost	US\$M	21
Capital Intensity	US\$/t	1,709
Average Annual EBITDA Over 21 Years	US\$M	38
Pre-tax NPV <sub>13</sub> real	US\$M	136
Pre-tax IRR	%	58

Furthermore, our process has lower capital cost intensity compared to the competing processes (Table 2)

**Table 2: Purification Process Capital Cost Intensity Comparison**

Graphite Purification Process	Capital Cost Intensity (US\$/annual product tonne)
Volt Process	US\$ 1,709
Thermal Purification	~US\$ 4,750
HF	~US\$ 2,750

With the Scoping Study confirming the Alabama Graphite Refinery's strong economics, low-cost advantages, and strategic importance, Volt is now focused on executing a clear development pathway and is continuing to optimize the purification process via a planned pilot plant development and associated testwork. Subject to further testwork, pilot plant production, studies followed by offtake agreements, approvals, and financing, a Final Investment Decision (FID) will be made.

## Plant Location

The identified site for the graphite refinery (Figures 1 and 2) is currently owned by the Tuscaloosa County Economic Development Authority. It is strategically located in Tuscaloosa County Alabama's Airport Industrial Park and has several key attributes that are important for constructing the graphite refinery.

These include:

- Access to Water and Waste Disposal Systems
- Energy Infrastructure – Electricity and Gas supply
- Telecommunications Services
- Transportation Infrastructure with direct access to roads, highways and rail
- Proximity to the Tuscaloosa National Airport



**Figure 1: Potential Site - 1,000-acre Airport Industrial Park Site Map**



**Figure 2: Tuscaloosa County Airport Industrial Park Greenfield Site**

### **Zavalievsky Graphite - Ukraine**

On 4 June 2025, the Company announced that its 70%-owned Ukrainian subsidiary, Zavalievsky Graphite (ZG), will commence a new graphite production campaign in June 2025 targeting approximately 1,000 tonnes of graphite concentrate with purity ranging from 88% to 95% TGC. The campaign will utilise both ROM stockpiled ore and newly mined ore as plant feed, with reagents, consumables, water and energy available to ensure efficient operations.

ZG's ability to maintain production in Ukraine's current environment demonstrates the dedication and resilience of the local management and workforce. The ongoing operations not only support the company's commercial objectives but also provide vital employment and stability for families in the Zavallya region during a time of uncertainty. The company remains committed to supporting the Zavallya community by employing local staff. These jobs are essential for the well-being of many families in the area, reinforcing ZG's role as a key employer and contributor to community resilience.

ZG's graphite is recognised as a strategic asset in the European Raw Materials Alliance (ERMA) investment pipeline and is well-positioned to supply the growing European and North American battery and industrial markets. Recent developments, such as US-Ukraine critical minerals agreement, further enhance ZG's market access and long term growth prospects.

### **About Zavalievsky Graphite**

Operating since 1934, Zavalievsky Graphite is a proven supplier with a long history of serving European and Asian customers. The mine's strategic location and robust infrastructure enable reliable delivery to customers, while Volt's 70% ownership provides opportunities for future productivity improvements and continued community support.



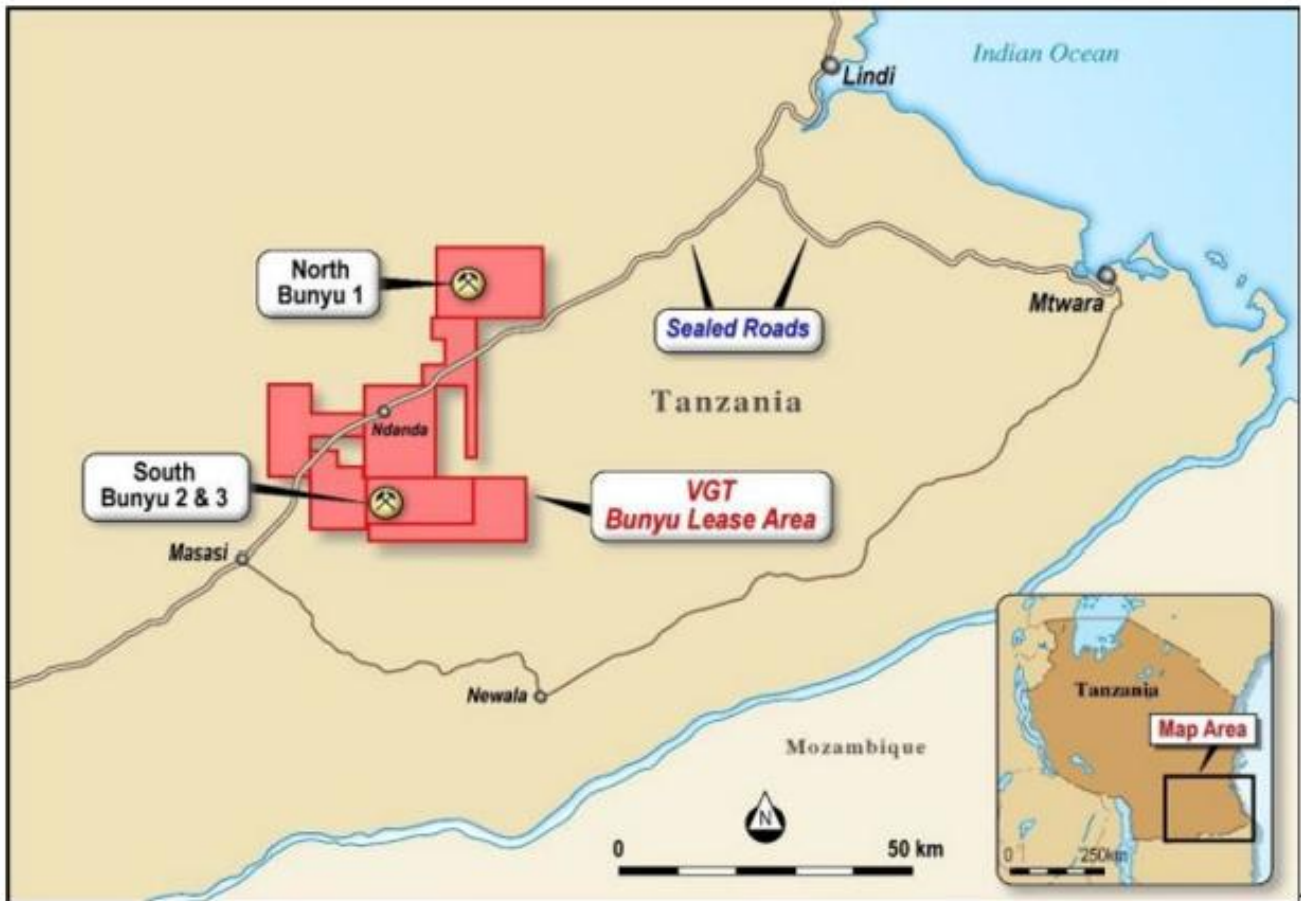
**Figure 3 : Aerial view of Volt's 70% owned Zavalievsky Graphite mine**

### **Bunyu Graphite Project - Tanzania**

As described in Bunyu Stage 1 Feasibility Study released in August 2023, we achieved improved financials compared to 2018 Study. However, due to the low price environment for graphite, this was not sufficient to secure financing. We believe that in the current graphite pricing scenario, capital and operating cost reductions (over the 2023 Feasibility Study) are necessary to improve the project financials. To achieve this, we have been collaborating with a major strategic partner (an Indian mining company). In June 2025, this strategic partner visited the Bunyu project site, Mtwara port, met with the Tanzanian Ministry of Mining, TANESCO, and has engaged a local engineering company. We believe that these ongoing activities will pave the way for the commencement of Bunyu project mining operations.

During this quarter, the Company held a meeting with the Ministry of Minerals in Tanzania to discuss and negotiate Framework Agreement and Shareholders

Agreement which relate to the ownership, development, and management of Volt's Bunyu project. Subsequent to the meeting, we have exchanged several drafts of marked-up agreements and financial model with the Ministry. We anticipate completing negotiations before December 2025.



**Figure 4 : Overall Location Map for the Bunyu Graphite Project**

## Graphite Market

Benchmark Flake Graphite Price China Index<sup>1</sup> shows essentially flat prices for flake graphite (mix of all flake sizes). Although during 2024, the price for Benchmark's - 100 mesh, FOB China, 94-95% C grade decreased by 21%, flake graphite prices are expected to gradually rise over the next several years.

30 June 2025 – US\$ 721/t  
 30 May 2025 – US\$ 727/t  
 30 April 2025 – US\$ 726/t

<sup>1</sup> Benchmark Price Spotlight, EV Battery Supply Chain Price Indexes.

Despite low flake graphite prices, it is worth noting that government policies and actions favour non-Chinese graphite sources. In July 2025, the US government introduced 93.5% anti-dumping duty on Active Anode Materials from China. Combined with existing tariffs, these actions brings the total effective tariff rate on Chinese imports to 160% which underscore the importance of diversified graphite supply for North American and European battery manufacturers. Volt's projects in the US, Tanzania, and Ukraine are uniquely positioned to meet this urgent demand.

### **Guinea Gold Exploration Licences Update**

On 7 April 2025, Volt announced that it was in the process of reviewing the results of previous sampling and auger drilling programmes conducted on the Company's Guinea gold projects to plan the next stage of exploration activities.

On 8 May 2025, Volt announced that following a review of the results of the previous sampling and auger drilling programmes conducted on the Guinea gold assets, it is planning to undertake an initial drilling programme on the northeast section of the Kouroussa prospect.

On 23 May 2025, the Company announced the status of gold exploration license in Guinea. As of today, Volt has not received any formal communication from the Guinea government in relation to the status of our exploration tenements. We have initiated engagement with the relevant authorities to clarify the situation and will provide an update to the market as soon as further information becomes available.

### **LITHIUM PROJECTS – SERBIA**

#### **Jadar North, Ljig and Petlovaca Lithium Projects**

In 2021, Volt acquired 100% of the issued share capital of Asena Investments d.o.o. Beograd-Stari grad (Asena), a Serbian company which holds the rights to three licence applications prospective for lithium-borate mineralisation. The licence applications are referred to as Jadar North, Ljig, and Petlovaca. Edelweiss Mineral Exploration d.o.o Beograd-Novi Beograd (Edelweiss) applied for the Petlovaca Licence and Asena entered into an agreement with Edelweiss to acquire the Petlovaca Licence (if the Petlovaca Licence Application is successful).

During last quarter, with Company's consent, Edelweiss withdrew the Petlovaca Licence Application.

## MINERAL TENEMENTS

The schedule of the Company's interest in mining tenements on 30 June 2025 follows. All tenements within Tanzania are held by Volt Graphite Tanzania plc, a wholly owned subsidiary of Volt Resources Ltd. Tenements in Guinea are held by two subsidiary companies, KB Gold SARLU and Novo Mines SARLU.

Project	Location	Tenement Number	Status change during quarter	Volt's Interest
Zavalivskiy Graphite Kombinate	Ukraine – Zavallya	Special Permit No.430	Renewal discussion underway	70%
Volt Graphite Tanzania Plc Bunyu Graphite Project	Tanzania – Lindi Rural District	ML 591/2018	None	100%
	Tanzania – Lindi Rural District	ML 592/2018	None	100%
	Tanzania - Nachingwea, Ruangwa & Masasi Districts	PL 10643/2015	None	100%
	Tanzania - Ruangwa & Masasi Districts	PL 10644/2015	None	100%
	Tanzania - Newala & Masasi Districts	PL 10667/2015	None	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	None	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	None	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10788/2016	None	100%
	Tanzania – Masasi District	PL 12448/2023	None	100%
	Tanzania – Masasi District	PL 11715/2021	None	100%
KB Gold SARLU – Kourouss and Mandiana Projects	Guinea – Nzima	EP 22980	No change	100%
	Guinea – Monebo	EP 23058	No change	100%
	Guinea – Kouroussa	EP 22982	No change	100%
	Guinea – Fadougou	EP 22981	No change	100%
	Guinea - Kouroussa West	EP 23057	No change	100%
Novo Mines SARLU - Konsolon Project	Guinea – Konsolon	EP 22800	No change	100%

The Company is not a party to any farm-in or farm-out agreements.

## CORPORATE

### Executive Leadership Changes

On 2 June 2025, the Company announced a realignment of its executive leadership team to support the Company's downstream high purity and ultra-high purity advanced materials strategy and to leverage deep operational expertise across its global asset base.

Mr. Prashant Chintawar resigned from Volt Board and continues CEO role. This transition enables Mr. Chintawar to focus on advancing Volt's downstream strategy, including the development of commercial graphite refining and advanced materials projects. Mr. Chintawar will continue to play a pivotal role in establishing Volt's presence in the US advanced materials sector, progressing innovative purification technologies, cost reduction, and Bunyu project development.

Mr. Trevor Matthews joined the Board as Non-Executive Director. Mr. Matthews has intimate knowledge of Volt's key projects and broad industry experience.

Mr. Dominic Virgara will remain as Non-Executive Director. Since joining the Board, Mr. Virgara has made a significant contribution to the management team, driving an uplift in stakeholder engagement and relationship management, operational efficiency, and company funding. His ongoing involvement will continue to support Volt's strategic and financial objectives.

### Cash Position and Summary of Expenditure Incurred on Exploration Activities

The Company ended the June 2025 quarter with \$217k in cash. On 22 July 2025, Volt secured \$500k of the \$1 million strategic funding available from the RiverFort Global Opportunities funding agreement to advance its graphite projects.

Net cash used in operating activities was \$154k this quarter, as the Company continues to apply strong fiscal discipline and cost management measures.

The Company spent \$49k on exploration and evaluation activities, during the quarter predominantly on the Bunyu asset and guinea asset.

Business development costs during the quarter totaled \$72k where Volt continued to develop its downstream capabilities via its US entity Volt Energy Materials LLC.

Further Details regarding the use of funds during this quarter can be found within the [Appendix 5B – Quarterly Cashflow Report](#) attached.

## Related Party Payments

During the quarter, payments to related parties totaled \$43k comprising director fees and consulting charges.

### **Volt's Chief Executive Officer, Prashant Chintawar, commented:**

"During this quarter we made significant progress on three key fronts:

1. We released the Scoping Study for Alabama Graphite Refinery which demonstrates strong financials for the project with capital requirement of only US\$21 million for production of 12 ktpa high & ultra-high purity graphite. Furthermore, our purification process has clear cost advantage over competing processes which is a major plus.
2. Volt's strategic partner (an Indian mining company) visited the Bunyu project site in Tanzania multiple times and is working diligently to lower the capital and operating cost of Bunyu Stage 1 – a necessity in the current low graphite pricing environment.
3. The Bunyu Framework Agreement and Shareholders Agreement negotiations with the Tanzanian Ministry of Minerals advanced during the quarter and we anticipate these will be completed before December 2025.

We plan to stay focussed on the execution of our graphite strategy, whilst in parallel we will continue to progress the potential value creation for shareholders from successful gold exploration at our Guinea assets."

The information in this Quarterly Activities Report contains information extracted from ASX market announcements listed below and can be found on the Company's website [www.voltresources.com](http://www.voltresources.com):

Date	Announcement Title
28 July 2025	Volt Moves US Office to Accelerate Refinery Development
22 July 2025	Volt Secures Strategic Funding to Advance Graphite Projects
17 June 2025	Graphite Refinery Study Confirms Strong Project Economics
4 June 2025	Zavalievsky Graphite to Launch June Production Campaign
2 June 2025	Volt Resources Executive Leadership Changes
23 May 2025	Guinea Gold Exploration Licences Update
8 May 2025	Gold Exploration Drilling Programme to Commence at Kouroussa
7 April 2025	Volt Restarts Gold Exploration

Volt 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 was authorised for release by the Board of Volt Resources Ltd.

## Contacts

[info@voltresources.com](mailto:info@voltresources.com)



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## About Volt Resources Limited

Volt Resources Limited ("Volt") is critical minerals and advanced materials company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and advanced materials developer.

In 2021, Volt acquired 70% interest in each of the companies comprising the ZG Group, namely - Zavalievsky Graphite LLC (processing plant buildings, processing plant, mining equipment, power sub-station, and distribution), Stone Found LLC (crushed granite operations), and Graphite Invest LLC (holds a 79% interest in PJC Zavalievsky Graphite Kombinat – mine, land, main administration office building. It is this entity that holds the 636 hectares of freehold land on which the Zavalievsky mine, and other related buildings and facilities are located) <sup>[1]</sup>. Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291 km<sup>2</sup>, located in Serbia and are west and south-west of the Serbian capital, Belgrade<sup>[2]</sup>.

Volt is also progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara. In August 2023, Volt reported the completion of the revised Feasibility Study ("FS") for Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant with annual throughput rate of 400,000 tonnes of ore to produce on average 24,780 tpa of graphite products <sup>[3]</sup>. Key objectives of Stage 1 development are to establish Bunyu Graphite Project as a world-class supplier of graphite products, grow Volt's existing natural flake graphite business, provide cashflow, and establish infrastructure in support of the development of the significantly larger Stage 2 expansion project.

Volt's wholly owned US subsidiary, Volt Energy Materials LLC, is headquartered in Alabama Entrepreneurship Institute at University of Alabama, Tuscaloosa, Alabama and is focussed on the downstream graphite business including the high purity graphite processing technology. In June 2025 a Graphite Refinery Scoping Study confirmed strong project economics based on a staged development of refinery capacity. The Company is proceeding with plans for pilot plant trials, engaging with potential offtake partners, exploring government facilitation, and considering funding options as it moves forward with project development.

Information in this report that relates to the production target of the Bunyu Graphite Project was released to the ASX on 14 August 2023 and is available to view on [www.asx.com.au](http://www.asx.com.au). Volt Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions underpinning the production target continue to apply and have not materially changed.

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[1] Refer to Volt's ASX announcement titled "VOLT TO ACQUIRE EUROPEAN GRAPHITE BUSINESS FOLLOWING COMPLETION OF DUE DILIGENCE" dated 14 May 2021.

[2] Refer to Volt's ASX announcement titled "Strategic European Lithium Acquisition – Jadar North" dated 18 November 2021.

[3] Refer to Volt's ASX announcement titled "Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania Delivers Significantly Improved Economics" dated 14 August 2023.

## Appendix 5B

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

Name of entity

VOLT RESOURCES LIMITED

ABN

Quarter ended ("current quarter")

28 106 353 253

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	1	13
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(72)	(230)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(170)	(933)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(75)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	87	87
1.8	Other (details below)	-	-
	Acquisition legal fees and associated costs	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities.</b>	<b>(154)</b>	<b>(1,138)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-

	(d) exploration & evaluation	(49)	(248)
	(e) investments	(16)	(178)
	(f) other non-current assets	-	-
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(65)</b>	<b>(426)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2	1,228
3.2	Proceeds from issue of convertible debt securities	-	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2)
3.5	Proceeds from borrowings	-	755
3.6	Repayment of borrowings	-	(750)
3.7	Transaction costs related to loans and borrowings	-	(33)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2</b>	<b>1,698</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	434	83
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(154)	(1,138)

4.3	Net cash from / (used in) investing activities (item 2.6 above)	(65)	(426)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	1,698
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>217</b>	<b>217</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	217	434
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>217</b>	<b>434</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
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>		

6.1 Payment of both executive directors and non-executive director fees as well as consulting charges, \$43k.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<p><i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities	1,255	255
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Note	500	500
7.4	<b>Total financing facilities</b>	1,755	755
7.5	<b>Unused financing facilities available at quarter end</b>	1,000	
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.		

The Company has entered into a funding agreement with RiverFort Global Capital Ltd (RiverFort) for the provision of an aggregate loan of up to \$1,000,000 (Loan). The loan attracts a 10% fixed coupon paid in cash on the Maturity date. A first ranking general security over all present and after acquired property of the Company. The Principal and Interest shall be repaid in cash on or before the Maturity Date. If the Company elects not to repay any outstanding Principal and/or Interest balances in cash on or before the Maturity Date, Extension Terms shall apply thereafter. The facility is still available for drawdown and is subject to Riverfort Global Capital Limited approval.

The Company announced on 2 July 2024 that it has entered into a funding agreement with three major shareholders (Investors) for the provision of an aggregate loan of up to \$500,000 (Loan). The Investors advanced \$250,000 to the Company on or soon after the Execution Date (extended till November 2025). Any amounts drawn and outstanding shall be known as "Principal". Further drawdowns in the aggregate up to the Headline Amount shall be by mutual decision between the Investors and the Company. The loan term is for four months from the Execution Date ("Maturity Date") being 2 July 2024. The loan attracts a 10% fixed coupon paid in cash on the Maturity date. 5% of the Drawdown paid in cash and deducted from gross proceeds. The loan is unsecured with no further drawdown after maturity date.

The Company announced on 15 August 2024 that it has received firm commitments for \$500,000 via Convertible Note to professional and sophisticated investors within section 708(8) and s708(11) of the Corporations Act.

Convertible Note terms: \$500,000

- Convertible Notes which have a face value of \$1.00
- 12% per annum coupon, accrued daily
- 100% secured with security being over the company's Bunyu Graphite project, effective 31 August 2024.
- Term: 12 Months
- Conversion of the notes are at the election of the investor anytime, at \$0.005 per share into VRC shares

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(154)
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)	(203)
8.4	Cash and cash equivalents at quarter end (item 4.6)	217
8.5	Unused finance facilities available at quarter end (item 7.5)	1,000
8.6	Total available funding (item 8.4 + item 8.5)	1,127
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>6.00</b>
	<i>Note: if the entity has reported positive relevant outgoings (i.e., 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: 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?	
	Answer: 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?	
	Answer: N/A	
	<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 July 2025.....

Authorised by: The Board of Volt Resources Limited.....  
(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 – e.g. \$it 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.