

ASX:WIN

31 July 2024

June 2024 Quarterly Report

Highlights

- WIN Metals Ltd changed its name from Widgie Nickel Limited effective from 1 July 2024¹, the name change reflects the Company's multi commodity portfolio and its focus on critical metals.
- The Company confirmed receipt of a \$1.17m Research and Development (R&D) Tax Incentive refund in relation to the 2022/2023 financial year.
- A pro-rata non-renounceable entitlement offer was announced on 16 April 2024 (Offer), the Company received applications under the Offer for 21,194,774 Shares at the issue price of \$0.04 per Share (New Shares) raising gross proceeds of \$847,791^{2 3}.
- Post Quarter end announcement of partial divestment of its Munda (M15/0087) tenement interests and other peripheral tenements and assets for an initial \$1.2m⁴.

WIN Metals Ltd (ASX: **WIN**) ("**WIN**" or "the **Company**") is pleased to present its Quarterly Activities Report for the period ended 30 June 2024.

WIN Metals Managing Director and CEO, Mr Steve Norregaard, commented:

"It has been a busy quarter on the corporate front for WIN, and we thank our shareholders for their support of our entitlement offer completed during the period.

"Our discussions with potential off-takers are ongoing, following a number of promising meetings in Europe where WIN participated in a delegation of Australian critical metals companies, marketing the investment case for this select group of critical minerals explorers and developers to European off-takers, investors and OEMs.

"As reported in the Entitlement Offer Prospectus, we continue to look for diversified assets to unlock value for our shareholders with due diligence on alternatives progressing. We look forward to bringing news to market as this unfolds."

Mt Edwards Nickel Project

WIN controls a dominant ~240 km² land package over the prolific nickel-producing Widgiemooltha Dome in Western Australia. The Mt Edwards Nickel Project is positioned adjacent to key infrastructure, located just 80km south of the major regional centre of Kalgoorlie, 30km south-west of Kambalda and along strike to the north from Wyloo's Cassini Nickel mine (Figure 1).

The Mt Edwards Nickel Project is comprised of 12 separate deposits with a total Mineral Resource Estimate of 13.04Mt grading 1.45% nickel for 188,160 tonnes (following completion of the Munda tenement divestment transaction referred to above).

In early March 2024, the Company released a Scoping Study on the Mt Edwards Nickel Project⁵. WIN commissioned the Scoping Study for the purpose of carrying out a preliminary assessment of the technical and financial viability

¹ ASX Announcement 3 July 2024 – Change of Company Name

² ASX Announcement 16 April 2024 – Non-Renounceable Rights Issue to Raise up to \$4m

³ ASX Announcement 15 May 2024 – Results of Rights Issue and Shortfall Notice

⁴ ASX Announcement 23 July 2024 – Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN

⁵ ASX Announcement 7 March 2024 – Standalone Mt Edwards Project Scoping Study

of a standalone nickel mining and processing operation. A successful outcome justifying ongoing development of the project.

No exploration activities at the Mt Edwards Nickel Project were reported during the June Quarter. Fieldwork was limited to rehabilitation of surface disturbance, the result of drilling activities over the previous 18 months.

A key outcome from the March Scoping Study was identifying the opportunity to add further value to the project by mitigating “post mine gate costs” such as concentrate penalties and transport costs, which for the Mt Edwards project were significant. In doing this the Company will materially improve costs and the “payability” of the primary output, nickel improving the underlying project viability.

The opportunity to process nickel concentrates onsite to initially produce nickel sulphate and thereafter to make battery precursor or pCAM fits ideally with planned giga factory inputs in Europe. pCAM (NCM) is the primary battery cathode material of choice for the European car industry (comprising nickel, cobalt and manganese) and as such represents a real opportunity for WIN to partner with a downstream giga factory participant or OEM keen to secure a low carbon, ethically sourced and verifiable electric battery component.

To this end the Company has engaged leading metallurgical laboratory and process engineering firm Simulus Engineers to carry out POX (Pressure Oxidisation testwork) on nickel concentrates produced from ongoing flotation testwork to determine key operating cost and capital cost data with a view to demonstrating the viability of the Mt Edwards project to support the fully integrated mine, concentrator/POX/pCAM concept. Testing has been scheduled to commence in early August with analysis and reporting to a scoping study level standard to match the March 2024 Scoping Report to follow. Key outcomes will be concluded in the December 2024 quarter.

Planning for subsequent levels of feasibility was advanced with activity to be governed by prevailing commodity and capital market sentiment which have unfortunately deteriorated markedly during the previous three quarters.

Of note, the decision by BHP to pause production from all Nickel West operations until a review in early 2027, announced on the 11th of July⁶ post the end of the Quarter is seen as indicative of the current industry dynamics, demonstrating a need for a change in approach to combat the structural changes implemented in competing markets, notably Indonesia.

WIN is exploring opportunities to leverage off dormant infrastructure resulting from this BHP closure that may represent a capital or operating saving to our proposed project.

Australian Trade and Investment Commission (Austrade) European Delegation

In early June WIN Metals was welcomed by the Australian Trade and Investment Commission (Austrade) as part of the delegation of Australian Critical Minerals project proponents to the UK, France and Germany.

The meetings provided a forum to receive first hand insights into the European EV evolution, the players, the government views, the rate of uptake and the opportunities for WIN Metals within mainstream Europe.

The opportunity to meet in person with key industry participants was invaluable with key takeaways from meetings held in London, Paris and Berlin being:

- Electric vehicle (EV) costs are a key impediment to the rate of uptake in Europe and North America.
- A substantial component of the cost of an EV is the battery (25-35%).
- Batteries are currently sourced exclusively from Asia with little visibility in cost, origin of components and ESG credentials.
- The EU are introducing compulsory battery passport verification of country of origin of all components within the next 1-2 years.
- EU countries are pushing ahead with internal battery making capacity to achieve visibility in cost and ratifying battery ESG and environmental credentials.
- EU/US/Australia have free trade agreements and strong unilateral governmental support for establishing a fully integrated battery industry.

⁶ BHP ASX Announcement 11 July 2024 - Western Australia Nickel to temporarily suspend operations

- Australia is seen as an excellent business partner, by all, given our abundance of natural resources and strong ESG and environmental credentials.
- To be a viable business partner cost competitiveness remains a key requirement for participation in the European battery supply chain.



Members of the delegation - WIN Managing Director, Steve Norregaard (centre).

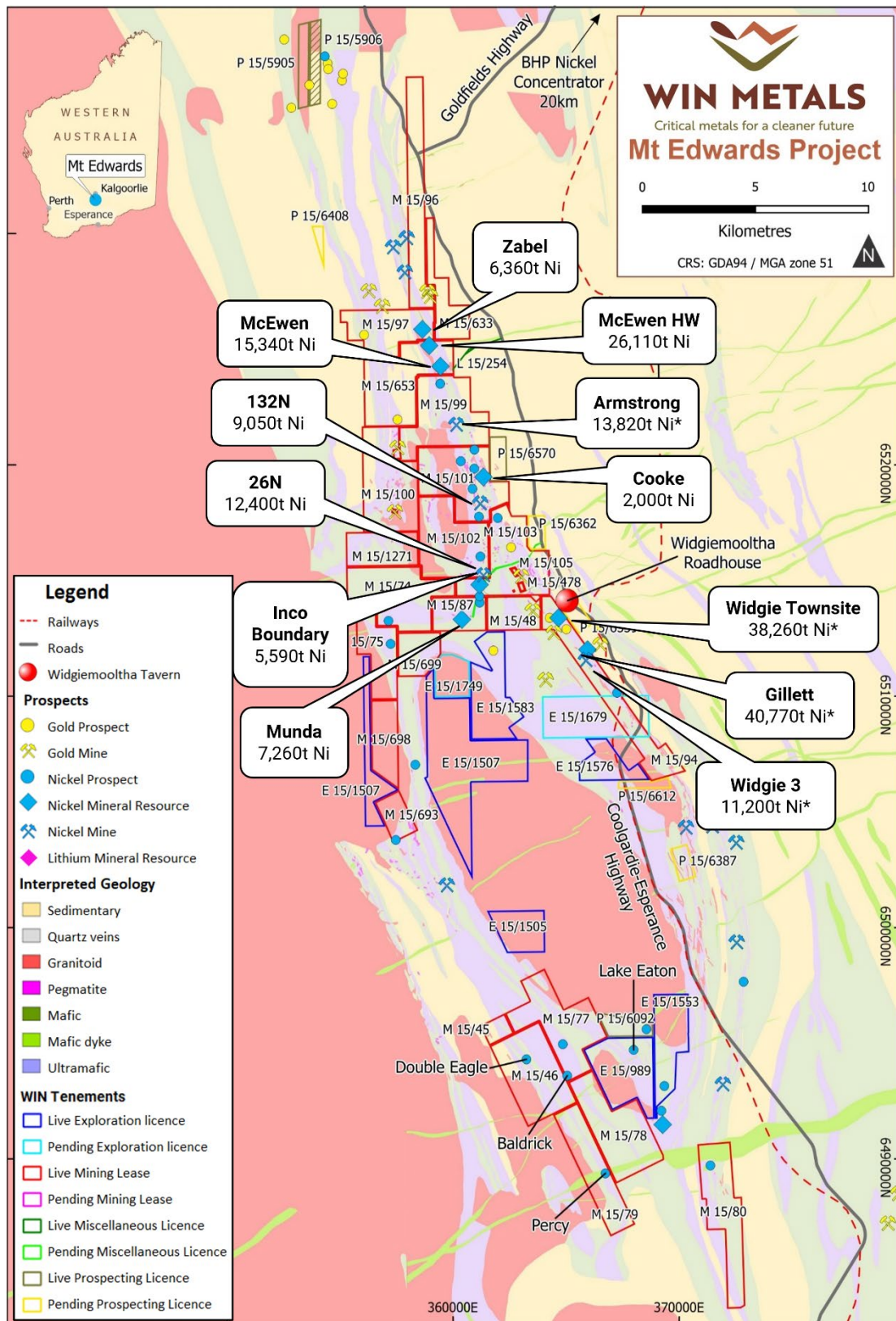


Figure 1: Location map of Mt Edwards Nickel Project

* All Resource stated at 1% Ni lower cut, other than Armstrong, Widgie Townsite, Widgie 3 and Gillett at 0.7% Ni lower cut

Table 1: WIN Metals Total Nickel Mineral Resources

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Nickel (t)
Widgie Townsite	1,649	1.60	853	1.38	2,502	1.53	38,260
Widgie 3	512	1.34	222	1.95	734	1.53	11,200
Gillett	2,267	1.35	871	1.16	3,138	1.30	40,770
Armstrong	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Munda-*			381	1.91	381	1.91	7,260
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen Hangingwall			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	53	2.04	325	1.96	6,360
TOTAL	5,683	1.48	7,355	1.42	13,038	1.45	188,160

All Resources reported at 1.0% Ni cut-off except for WTS, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates. * Munda Mineral Resource has been reported below 235mRL to reflect WIN's proportionate ownership following the divestment.

Faraday-Trainline Lithium Project

The Faraday-Trainline Lithium Project is located in the "Lithium Corridor" between Mt Marion to the north and Pioneer Dome to the south in Widgiemooltha, Western Australia. The project hosts the Faraday-Trainline Lithium Deposit as well as four additional prospects in Farson, Atomic 3, Voyager and Gemini.

In November 2023, the Faraday-Trainline lithium Mineral Resource Estimate (MRE) was upgraded to 1.96Mt @ 0.69% Li₂O (0.30% Li₂O cut-off) including a high-grade, near surface zone of 373kt @ 1.00% Li₂O (0.85% Li₂O cut-off)⁷, with a Measured and Indicated Mineral Resources total of 1.57Mt @ 0.71% Li₂O.

No exploration activities at the Faraday-Trainline Lithium Project were reported during the June Quarter.

Metallurgical testwork remains ongoing to confirm overall metallurgical recoveries across the entire resource. Given the deterioration in the underlying commodity price, testwork outcomes have been modified to consider potential byproduct recoveries and to gain an understanding of the value that may accrue to these byproducts. Market research currently being carried out will be taken into consideration in ongoing work.

Nickel and Lithium expenditure/activities have slowed, in essence, to match minimum expenditure commitments on WIN's tenure.

⁷ ASX Announcement 8 November 2024 – 375% Growth in Faraday-Trainline Lithium Mineral Resource

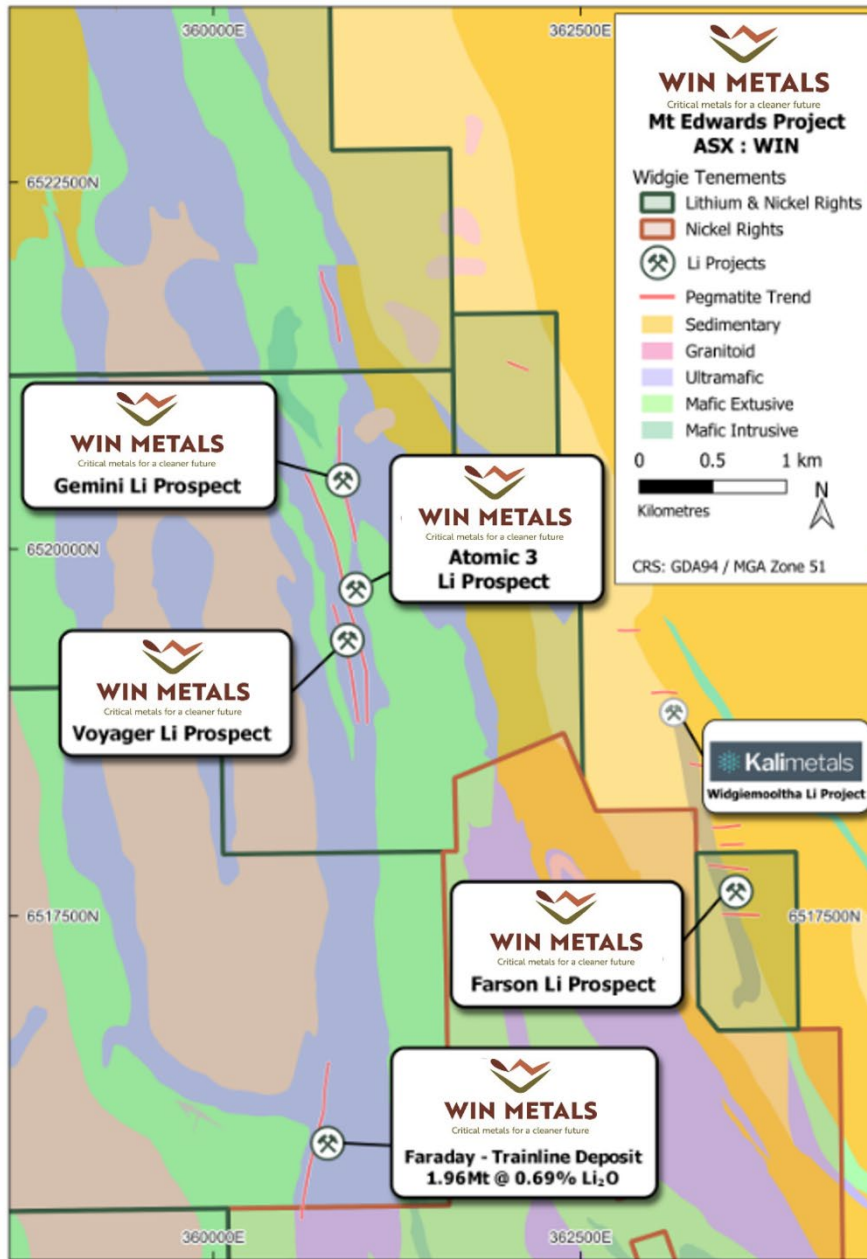


Figure 2: WIN Metals lithium deposits and surrounding lithium prospects

Corporate

As at 30 June 2024, WIN held \$1.69m cash at bank. Full details regarding the Company's cash movements during the Quarter can be found in the attached Appendix 5B.

Subsequent to the end of the Quarter the Company has entered into a transaction with Auric Mining Ltd for the partial divestment of its Munda (M15/0087) tenement interests and other peripheral tenements and assets for an initial \$1.20m (refer ASX announcement on 23 July 2024). Deposits totalling \$100,000 have been received, with a \$600,000 payment due on settlement and the remaining balance payable in two tranches being \$300,000 payable on 1 December 2024 and \$200,000 payable on 1 June 2025.

During the Quarter the Company received \$1.17 million for its Research and Development (R&D) Tax Incentive refund related to the 2022/2023 financial year.

On 16 April 2024, WIN announced its intention to launch a Rights Issue to raise up to \$4 million². The Offer was for 1 fully paid ordinary share in the capital of the Company (Share) for every 2.9795 Shares held by eligible shareholders registered at the record date, together with 1 free attaching unlisted option (New Option) for every 2 Shares subscribed for and issued, exercisable at \$0.07 each on or before 31 October 2025.

The Company received applications under the Offer for 21,194,774 Shares at the issue price of \$0.04 per Share (New Shares) raising gross proceeds of \$847,791³.

The Company also issued 10,597,504 New Options.

The Shortfall Offer is a separate offer made pursuant to the prospectus dated 18 April 2024 (Prospectus)⁸ and may remain open for up to three months following the closing date of the Rights Issue (Shortfall Offer). The issue price for each Share to be issued under the Shortfall Offer is at the same price at which New Shares have been offered under the Offer. Successful applicants under the Shortfall Offer will also be entitled to New Options on the same terms as under the Offer.

Effective from 1 July 2024 Widgie Nickel Limited changed its name to WIN Metals Ltd following approval at the General Meeting of Shareholders held the same day¹.

Corporate information as at 30 June 2024:

ASX code	WIN	Board of Directors & Management
Quoted Ordinary shares on issue:	319,156,043	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent Non-Executive Chairman
Unlisted Options (\$0.04 to \$0.40):	30,904,080	Felicity Repacholi - Independent Non-Executive Director
Unlisted Performance Rights	1,649,000	Scott Perry - Independent Non-Executive Director
Share price range last 12 months:	\$0.021 to \$0.244	
Share price at end of Quarter:	\$0.023	Company Secretary:
Market cap (at \$0.023):	\$7.34m	Graeme Scott

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$719,848. Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

⁸ ASX Announcement 18 April 2024 – Rights Issue Prospectus

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$147,500. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

Approved by: Board of WIN Metals Ltd

-ENDS-

For further details please contact:	Media Enquiries:
Steve Norregaard Managing Director WIN Metals steve@winmetals.com.au 0472 621 529	Fiona Marshall White Noise Communications fiona@whitenoisecomms.com 0400 512 109

Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Statement

The information in this report are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at www.winmetals.com.au and the ASX website www.asx.com under the code WIN.

23 July 2024	Munda Agreement with Auric Mining Ltd yields \$1.2m for WIN
3 July 2024	Change of Company Name
15 May 2024	Results of Rights Issue and Shortfall Notice
18 April 2024	Rights Issue Prospectus
16 April 2024	Non-Renounceable Rights Issue to Raise up to \$4m
7 March 2024	Standalone Mt Edwards Project Scoping Study
8 November 2023	375% Growth in Faraday-Trainline Lithium Mineral Resource

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 and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward Looking Statement

Caution regarding Forward Looking Information. This document contains forward looking statements concerning WIN Metals Ltd. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward looking statements in this document are based on WIN's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, or estimates should change or to reflect other future developments.

Appendix 1 – Tenement Interests

There were no changes in the Company’s tenement interests during the Quarter other than an application for miscellaneous licence L15/0478. As of 30 June 2024, the Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/87*	100% (**)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/5905*	100% (#)	Live
Mt Edwards	P15/5906*	100% (#)	Live
Mt Edwards	M15/1899*	100% (#)	Pending
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	E15/1665*	100% (#)	Pending
Mt Edwards	P15/6408*	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	E15/1929*	100% (#)	Pending
Mt Edwards	E15/1864*	100% (#)	Pending
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100% (#)	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	P15/6092	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/0478	100%	Pending

* Tenure subject of the divestment/partial divestment to Auric Mining as announced post Quarter on 23 July 2024

**Lithium and Nickel Mineral rights only, ^Nickel Mineral rights only, # No gold interest

Appendix 5B

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

Name of entity

WIN METALS LTD

ABN

77 648 687 094

Quarter ended ("current quarter")

30 JUNE 2024

Consolidated statement of cash flows	Current quarter \$A'000	Full Year (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 – net of project allocations	(249)	(680)
(e) administration and corporate costs	(117)	(1,148)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	153
1.5 Interest and other costs of finance paid	(1)	(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R&D Tax incentive	1,176	1,176
1.8 Other (provide details if material) – sale of plant and equipment	-	118
1.9 Net cash from / (used in) operating activities	818	(387)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(207)
(d) exploration & evaluation	(720)	(10,234)
(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Full Year (12 months) \$A'000
	(f) other non-current assets – Bonds/security deposits	-	(2)
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	(720)	(10,443)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	848	848
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(100)	(100)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(19)	(73)
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	730	676

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	863	11,845
4.2	Net cash from / (used in) operating activities (item 1.9 above)	818	(387)

Consolidated statement of cash flows		Current quarter \$A'000	Full Year (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(720)	(10,443)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	730	676
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,691	1,691

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	1,691	863
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)	1,691	863

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	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	51

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	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	67	67
7.2	-	-
7.3	-	-
7.4	Total financing facilities	67
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.	
	<p>3 x 3 year secured finance lease agreements with Toyota Finance for Toyota Hilux vehicles commencing October 2021, January 2022 and March 2022 respectively at 2.9% pa.</p> <p>1 x 3 year secured finance lease agreement with Toyota Finance for an Isuzu truck at 5.59% pa commencing December 2022.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1	(358)
8.2	(720)
8.3	(1,078)
8.4	1,691
8.5	-
8.6	1,691
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)
	1.57
	<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 is currently partially defraying its cost base by providing rehabilitation and exploration services to other companies in the Widgiemooltha region.</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: In July 2024 the Company entered into a transaction with Auric Mining Ltd which will net WIN a minimum \$1.2m within the next 12 months. In addition, the Company maintains its full ASX listing rule 7.1 and 7.1A placement capacity.

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, refer the Company's funding activities described at 8.8.2 above.

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:31 July 2024.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.