



31<sup>st</sup> July 2025

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## June 2025 Quarterly Activities Report

### Key Highlights for the June Quarter

#### Resource Upgrade

- International petroleum consultancy GaffneyCline completed an independent audit of the major gas resources within the Judith Gas Field, in the Gippsland Basin offshore Victoria, Australia.
- Validation of the petrophysics analysis of the Judith-1 well by Steve Adams in 2023, confirming an assessment of movable hydrocarbons.
  - GaffneyCline estimated:
    - 166 Bcf 2C Contingent Resource within the Judith East Block that contains the Judith-1 Gas Discovery Well drilled by Shell in 1989.
    - 142 Bcf P50 Prospective Gas Resource within the deeper Longtom Gas Sands, underlying the 2C Contingent Resource.
- Total Unrisked Prospective Resources audited by GaffneyCline across the Judith Gas Field have increased from 1.63 Tcf to 1.86 Tcf.

#### Capital Raised

- Successful \$3.7M Placement completed with support from existing shareholders in addition to new institutional and sophisticated investors.
- Funds being applied towards ongoing activities to advance the Judith-2 Well including securing the Valaris 107 jack-up rig currently operating nearby in the Gippsland Basin.
- Judith-2 Well is scheduled for drilling mid-2026 and is located near existing pipeline infrastructure including the Tuna Platform owned by Exxon and Woodside located 14km away, and the Orbest Gas Plant owned by Amplitude located 40km away onshore.

#### Environmental Approval Progressing

- Environmental Plan (EP) submitted to NOPSEMA for approval to drill the Judith-2 Appraisal Well.
- The EP has subsequently progressed through its completeness check, was published on the NOPSEMA website and has progressed through its public display period.
- Judith-2 drilling is scheduled for mid-2026, with Emperor intending to secure a jack-up rig currently operating nearby in the Gippsland Basin.



## 1. GaffneyCline Independent audit

On 1 July 2025 Emperor Energy announced a material upgrade to its gas resource base following an independent audit by global energy consultants GaffneyCline. The Judith Gas Field is now assessed to host a 2C Contingent Resource of 166 Bcf, with an additional 1.859 Tcf of P50 Prospective Resources identified in the Judith and Longtom Gas Sands across the Vic/P47 permit.

### **At the time, Emperor Energy Executive Director Phil McNamara commented:**

*“This independent resource audit by GaffneyCline was conducted using a package of information assembled over several years of work by Emperor’s team of consultants. Core to this package is a state of the art, modern 3D seismic data set acquired in 2020 that has been interpreted by a team of Geologists with extensive Gippsland Basin experience and then analysed by industry leading Geophysicists.*

*The seismic data has been tied to an expert Petrophysical Evaluation of the Judith-1 Well that confirms the presence of mobile gas and indicates permeabilities that will support high flow rate commercial wells.*

*It has taken considerable time to assemble this level of industry-leading analysis, and we are pleased to receive GaffneyCline’s positive review after their audit. The Environmental Approval to drill the Judith-2 Well is progressing through NOPSEMA and we are now actively advancing plans for well funding with strategic partners.*

*We have identified the Valaris-107 currently operating nearby as the drilling rig for this well and are progressing negotiations to secure it for mid-2026. It is an exciting time, and the Company is ready to drill this appraisal well to validate Judith’s scale and confirm its potential to become a cornerstone gas supply project for South-East Australian domestic markets.”*

### **Summary of Resources in the Judith and Longtom Gas Sands**

GaffneyCline conducted an independent audit of the Contingent and Prospective Resources associated with the Judith Gas Discovery. This audit was based on a recently updated 3D geological static model and volumetric resource estimates developed by Emperor’s geological consultants 3D-GEO using modern 3D seismic data acquired in 2020 and processed by CGG in 2021 as part of the Gippsland Basin Multi-Client seismic acquisition program.

As part of the audit, GaffneyCline reviewed the reservoir parameters incorporated into the model, which were based on the Judith-1 petrophysical analysis completed by Steve Adams (The Petrophysicist Ltd) in 2023. GaffneyCline independently verified these parameters and arrived at consistent interpretations.

In addition, GaffneyCline carried out a quality control assessment of Emperor’s seismic horizon interpretation by generating a 3D velocity model and cross-checking it against the Judith-1 Vertical Seismic Profile. These checks confirmed that the data was appropriate for volumetric evaluation using the 3D-GEO static model.

Finally, GaffneyCline conducted its own interpretation of seismic Amplitude Versus Offset (AVO) attributes and reviewed the AVO analysis performed by 3D-GEO, as well as the earlier Quantitative Interpretation study completed by consulting geophysicist Dr Jarrod Dunne. The consistency of results across these independent reviews adds further confidence to the geological and resource interpretations at Judith.



The estimates of Contingent Resources as assessed by GaffneyCline are summarised in **Table 1.1** below.

**Table 1.1: Summary of Judith-1, Development Unclarified Gross Contingent Resources (Gaffney Cline, as of 20 June 2025) (Deterministic Estimation)**

Emperor Formation Reservoir	Contingent Resources		
	Low 1C (Bscf)	Best 2C (Bscf)	High 3C (Bscf)
Emperor Sand 1	7.8	23.4	41.6
Emperor Sand 2	12.6	41.8	66.4
Emperor Sand 3	23.7	85.2	117
Emperor Sand 4	5.6	15.4	34.8
<b>TOTAL</b>	<b>49.6</b>	<b>165.7</b>	<b>259.8</b>

**Note:** Arithmetic summation of Contingent Resources by category. The audited volumes presented above have been estimated utilising deterministic 3D Model scenarios with additional uncertainty checks performed utilising 2D maps with tops and base reservoir surfaces, Fluid contacts and petrophysical parameters audited by GaffneyCline

GaffneyCline also reviewed the volumes previously estimated by 3D-GEO for the near field fault blocks within the Greater Judith structural closure and accepted the volumes based on the similar technical checks performed for the Contingent Resource volumes above. The estimates for Prospective Resources are summarised in **Table 1.2** below.

**Table 1.2: Summary of Prospective Resources for Judith area of VIC/P47 Judith and Longtom Sandstones (Gaffney Cline, as of 20 June 2025) (Probabilistic Estimation)**

Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
Judith Deep	Bcf	89	142	209
West	Bcf	88	135	192
Central	Bcf	40	364	872
North	Bcf	64	252	455
North-East	Bcf	51	379	688
North-West	Bcf	13	118	281
South	Bcf	102	469	919
<b>Total</b>	<b>Bcf</b>	<b>447</b>	<b>1,859</b>	<b>3,616</b>

**Note:** Gaffney Cline reviewed the above Unrisked Prospective Resources by assessing and reported by individual Gas Sand within each Fault block. Arithmetic summation of the Prospective Resources by category in this table has been completed by Keven Asquith who is the Director of 3D-GEO Pty Ltd and competent person for this release.

**Table 2: Key Parameters from Judith-1 Petrophysics Evaluation by Steve Adams (ASX: 7th September 2023)**

	Depth	Interpretation	Net Thickness (m)	Porosity (%)	Av. Permeability (mD)	Av. Gas Saturation (%)
Gas Sand 1	2,370m to 2,441m	Mobile Gas	40.5	14.1	12.3	52.2
Gas Sand 2	2,489m to 2,543m	Mobile Gas	38.8	15.0	24.2	63.8
Gas Sand 3	2626m to 2720m	Mobile Gas	63.1	13.6	5.2	61.1
Gas Sand 4	2778m to 2839m	Mobile Gas	47.1	12.6	1.6	56.4

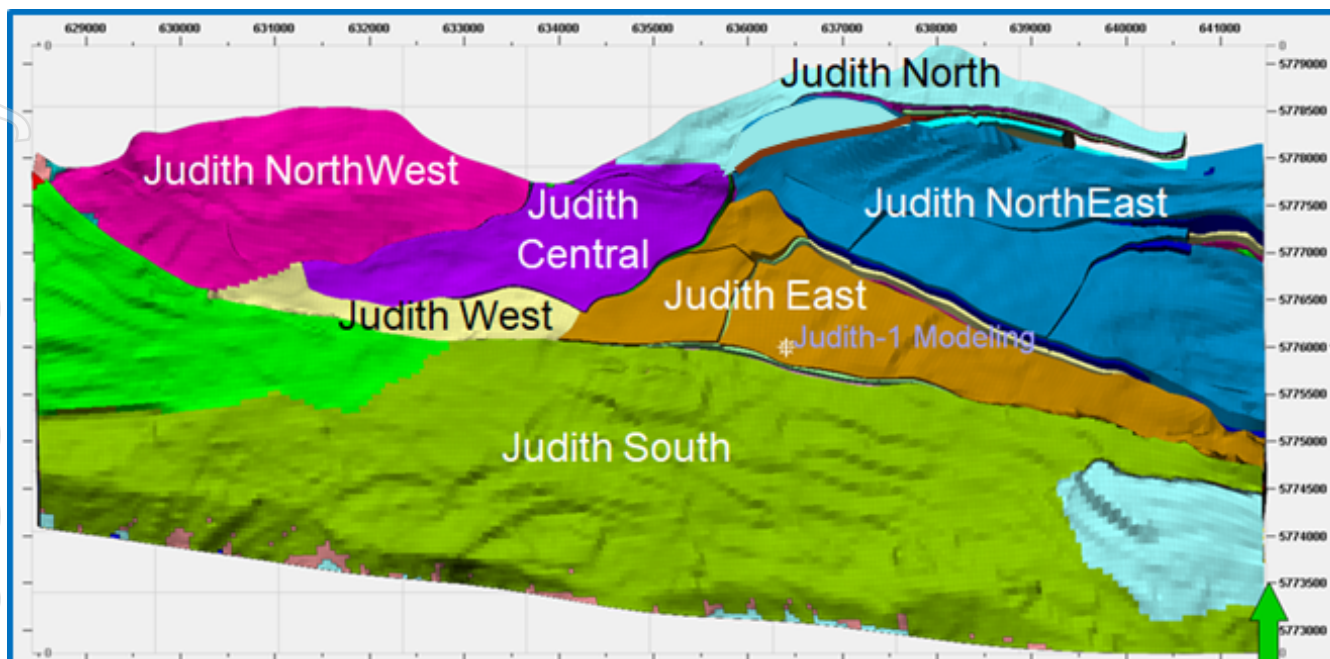


Figure 1: Greater Judith Structural Compartments. 2C Contingent Resource of 166Bcf is assessed within the Judith East Fault Block where the Judith-1 Well is located

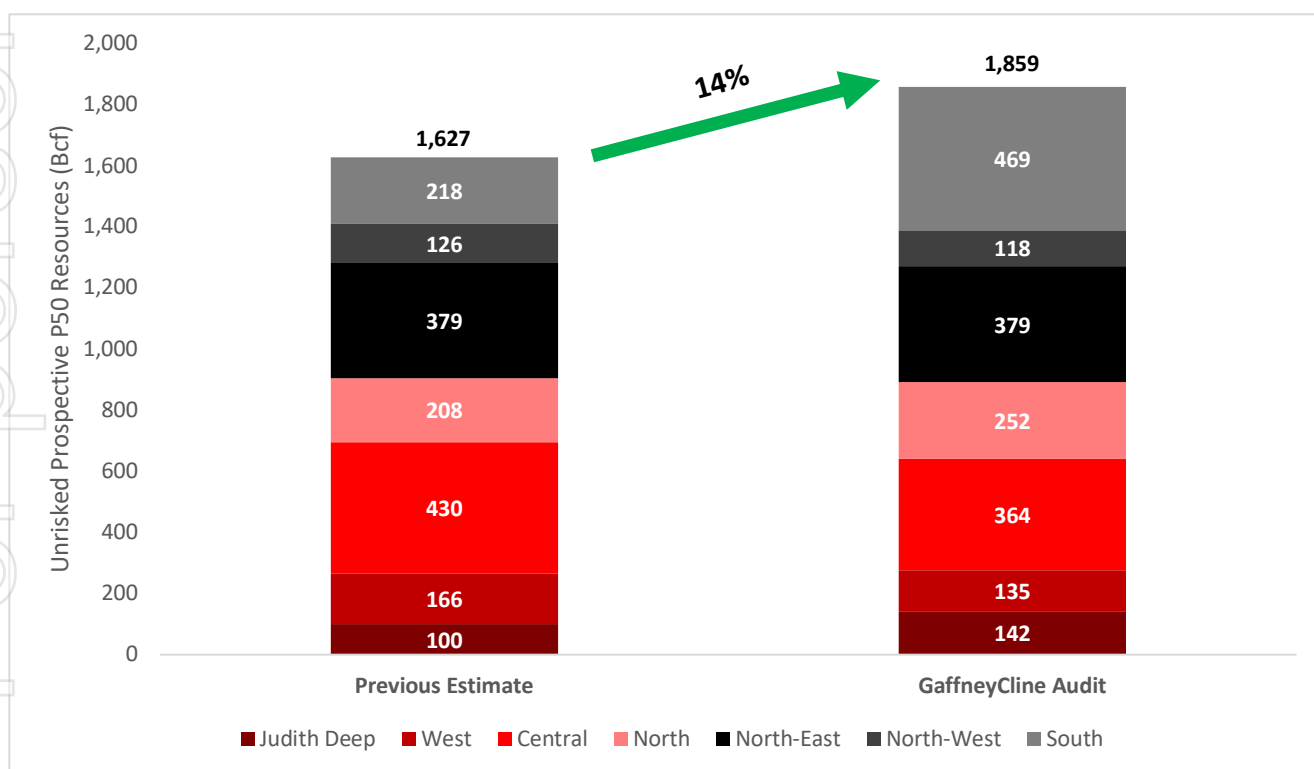


Figure 2: Comparison of Unrisked P50 Prospective Resources (Gaffney Cline June 2025) with previous assessment (3D-Geo October 2022). (Probabilistic Estimation)

Note: Arithmetic summation of the Prospective Resources by category shown in this table has been completed by Keven Asquith (3D-GEO)

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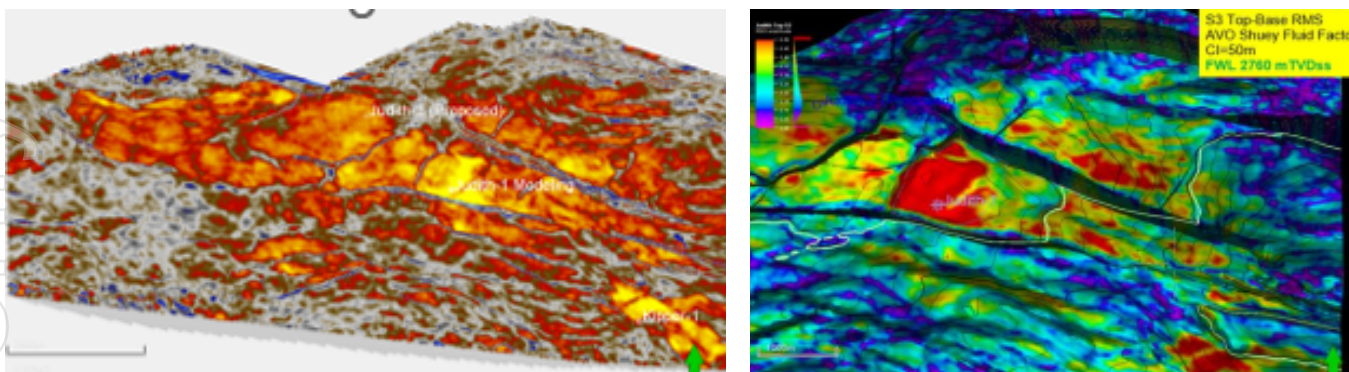


Figure 3: Comparison of Judith Gas Sand 3 AVO Analysis by 3D-GEO (Left) and Gaffney Cline (Right)

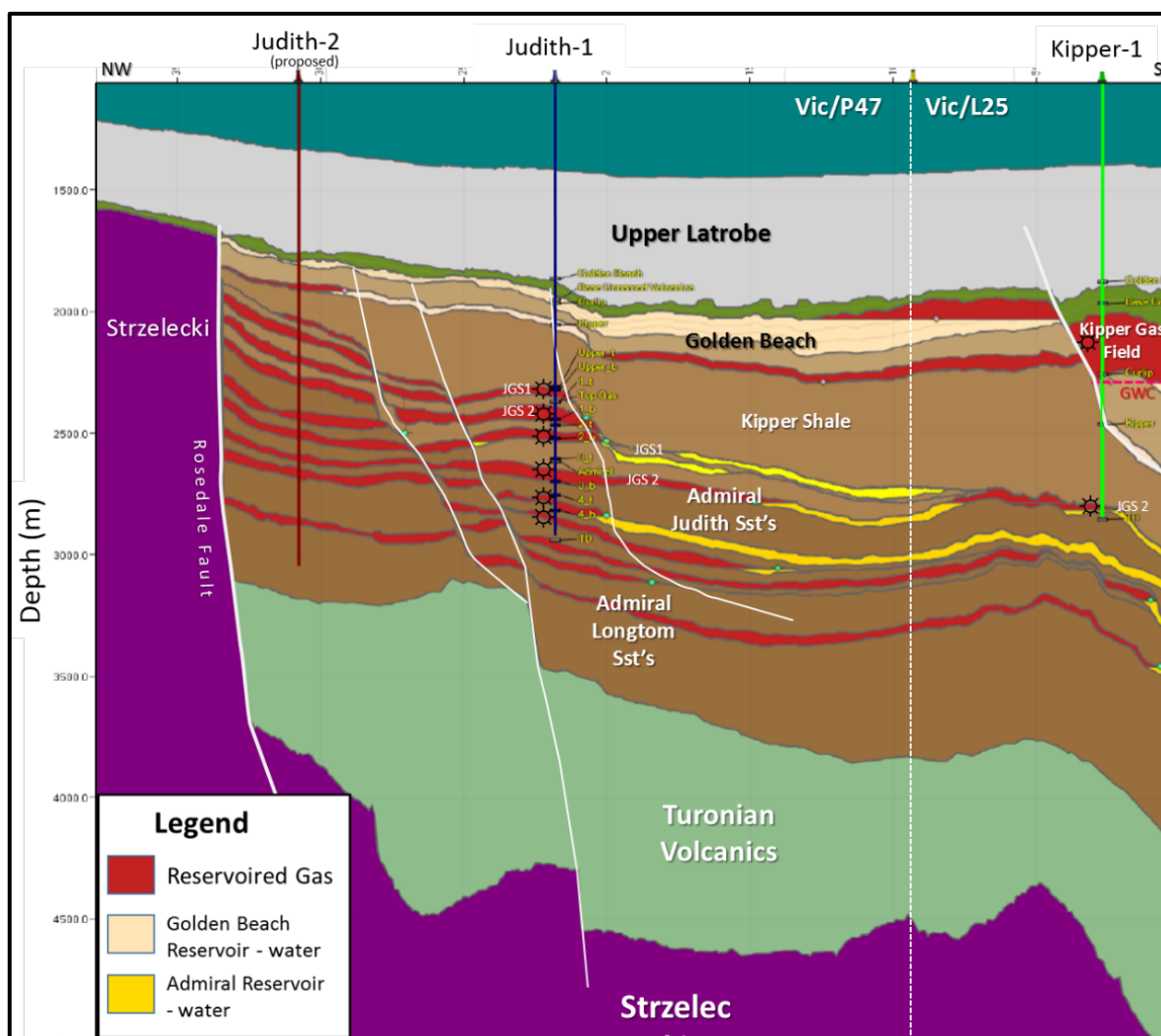


Figure 4: Composite Seismic Line: Judith Gas Field to Kipper Gas Field

Image from 2023 Quantitative Interpretation study shows AvO-modelled mobile gas reservoirs in stacked Judith Gas Sands and underlying unpenetrated Longtom reservoirs.

Kipper and Golden Beach reservoirs shown above.

ASX: 7th September 2023

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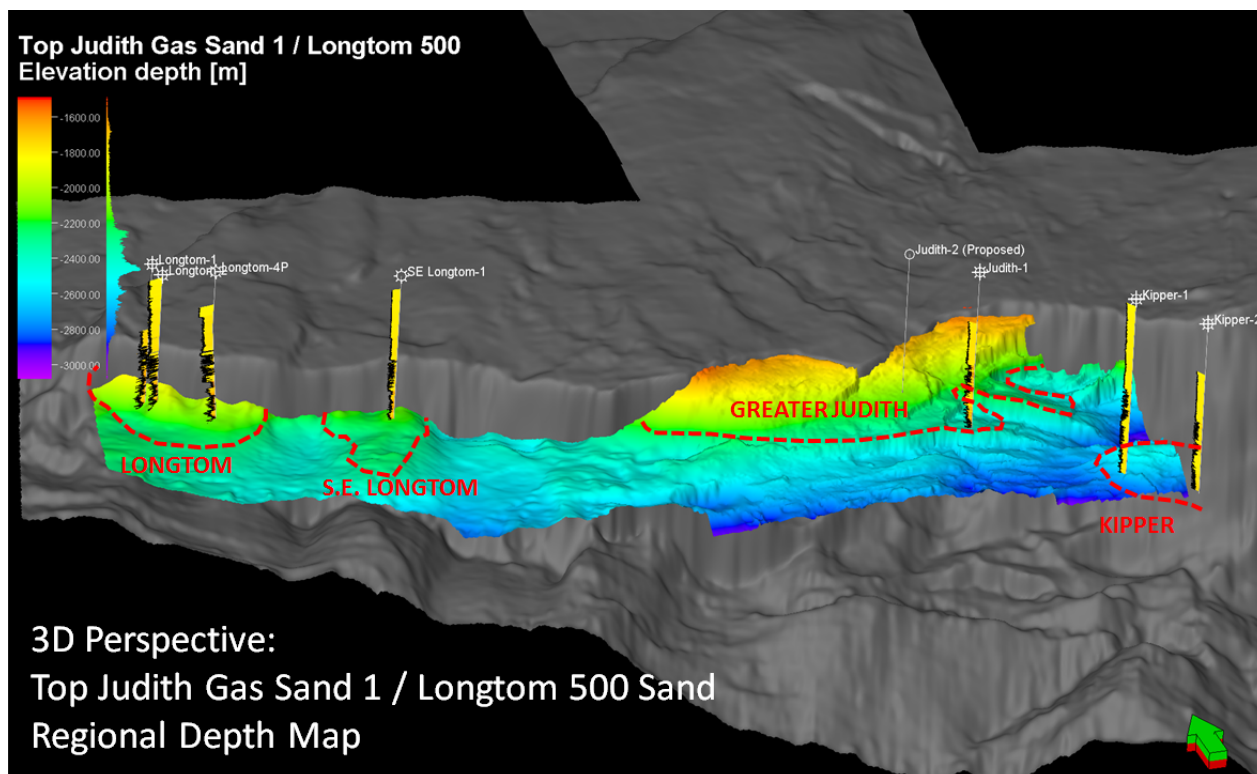


Figure 5: Regional Top Judith Gas Sand-1 Depth Map showing Analogue Fields

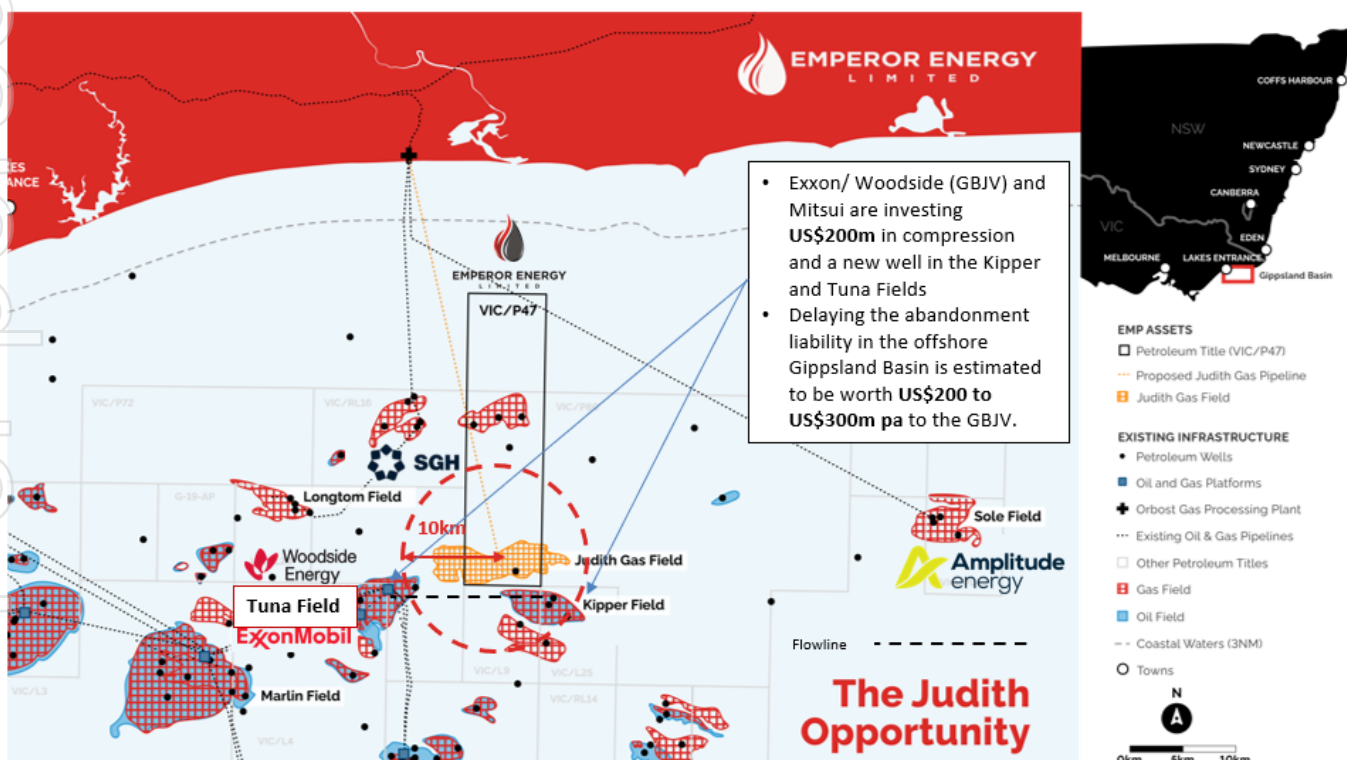


Figure 6: Location Map - Judith Gas Field, Gippsland Basin



## 2. Successful \$3.7M Placement to Advance Judith-2 Well to Final Investment Decision

On 9 July 2025 Emperor Energy announced it has received firm commitments to raise approximately \$3.7 million (before costs) via a placement of 120.0 million fully paid ordinary New Shares at an issue price of \$0.031 per New Share.

**At the time Emperor Energy Executive Director Phil McNamara commented:**

*“We are pleased with the strong support received in this capital raising from both existing and new institutional shareholders. The successful outcome validates the scale and strategic potential of the Judith Gas Field and positions Emperor Energy to advance towards drilling the Judith-2 appraisal well.*

*Judith is well positioned to contribute to domestic energy security, and with independent certification of a significant resource base and proximity to key infrastructure, we are now ideally placed to engage with strategic partners to bring this project forward.”*

Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement.

## 3. Environmental Plan

### Submission of Environmental Plan for Judith-2 Well

On 2<sup>nd</sup> April 2025, Emperor Energy announced that it had submitted an Environmental Plan (EP) to NOPSEMA for approval to drill the Judith-2 Well in the offshore Gippsland Basin (Vic/P47).

The EP has since progressed through the NOPSEMA Completeness Check process and was published on the NOPSEMA website in May 2025 and has since proceeded through its 30 Day public consultation period.

NOPSEMA stated the EP meets all the provisions of Division 2 (Contents of an Environment Plan) and is complete in accordance with Regulation 27 of the *Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2023*.

### Significant Milestone in Progressing Towards Drilling of Judith-2

Passing of the Completeness Check and public consultation period represent further significant steps forward in the progression towards drilling of Judith-2, located in an infrastructure rich Gippsland Basin between the Exxon/Woodside/Mitsui owned Kipper and Tuna Fields.

### NOPSEMA Assessment Process

NOPSEMA will continue to undertake a rigorous assessment of the EP in accordance with the *Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2023*. This process involves:

- Technical evaluation and assessment of the EP to ensure it meets all regulatory requirements and demonstrates that environmental risks will be managed to acceptable levels.
- A decision based on the public comments and assessment outcomes where NOPSEMA will determine whether to accept or reject the EP.



#### 4. Finance

At the end of the quarter, 30<sup>th</sup> June 2025, the Company's cash balance was \$2.35M. The company paid \$162k to directors and management for the quarter ended 30<sup>th</sup> June 2025. Emperor Energy incurred exploration costs related to its activities of \$282k during the quarter ended 30<sup>th</sup> June 2025.

On 9 July 2025 Emperor Energy announce it has received firm commitments to raise approximately \$3.7 million (before costs) via a placement of 120.0 million fully paid ordinary shares ('**New Shares**') at an issue price of \$0.031 per New Share (the '**Placement**'). Company cash balance on 30<sup>th</sup> July 2025 was \$5.5M.

A summary of the cash flow for the quarter is attached in the attached Appendix 5B report.

#### 5. Tenement Holding Summary

Below is a list of the tenements held by Emperor Energy Limited as of 30<sup>th</sup> June 2025:

Petroleum Tenement	Location	Beneficial Percentage held
Vic/P47	Victoria	100% / Operator
Backreef Area	Western Australia	100% / Operator
Gold Mining Lease	Location	Beneficial Percentage held
ML 1352	Queensland	100% / Operator
ML 1353	Queensland	100% / Operator
ML 1439	Queensland	100% / Operator

Emperor Energy did not acquire or dispose, farm in or farm out, or incur any change of beneficial interest in any petroleum or mining tenements during the quarter.

In accordance with ASX Listing Rule 5.43 the Company confirms that it is not aware of any new information or data that materially affect the information included in previous market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed (See ASX Announcement "Independent Validation of Major Gas Resources GaffneyCline" dated 1 July 2025).

We thank shareholders and our team for their ongoing support and welcome any questions they may have.

This announcement has been authorised for release to the market by the Board of Directors of Emperor Energy Limited.

Yours faithfully

**Carl Dumbrell**  
**Company Secretary**

Ph +61 402 277 282

[carl@emperorenergy.com.au](mailto:carl@emperorenergy.com.au)



## Competent Persons Statement

### Consents

The Resources information in this ASX release is based on, and fairly represents, data and supporting documentation prepared and supplied to Gaffney Cline by 3D-GEO Pty Ltd. The preparation of this data and supporting documentation has been managed by Mr Keven Asquith who is Chairman and Director of 3D-GEO Pty Ltd.

Mr Asquith holds an Honours BSc. Geological Sciences – University of Western Ontario, Canada, 1978, and a Diploma in Project Management from the University of New England, Australia - 2000. Mr Asquith has over 35 years' experience in the sector and is a long-time member of the American Association of Petroleum Geologists (AAPG).

Mr Asquith is a qualified Petroleum Reserves and Resources Evaluator as defined by ASX listing rules. The Resources information in this ASX announcement was issued with the prior written consent of Mr Asquith in the form and context in which it appears.

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2018.

The data and supporting documentation has been prepared in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2005 Edition ("The VALMIN Code") as well as the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111 and 112.

SPE-PRMS Society of Petroleum Engineer's Petroleum Resource Management System - Petroleum resources are the estimated quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resource assessments estimate total quantities in known and yet-to-be discovered accumulations, resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating development projects, and presenting results within a comprehensive classification framework. PRMS provides guidelines for the evaluation and reporting of petroleum reserves and resources.

Under PRMS "**Reserves**" are those quantities of petroleum which are anticipated to be commercially recoverable from known accumulations from a given date forward. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

"**Contingent Resources**" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for



example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development or gaining access to existing infrastructure or where evaluation of the accumulation is insufficient to clearly assess commerciality.

Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

**Resource Determination Method Used:**

- Contingent Resources reported above have been assessed by Deterministic Estimation with arithmetic summation by category.
- Prospective Resources reported above have been assessed by Probabilistic Estimation with arithmetic summation by category.

“**Prospective Resources**” are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

The estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



**EMPEROR ENERGY**  
LIMITED

### **Board of Directors**

Douglas Jendry  
Carl Dumbrell  
Phil McNamara  
Nigel Harvey

### **Geological Consultant**

Geoff Geary

### **Registered office & Principal place of business**

Level 4, 55 York Street  
Sydney NSW 2000

### **Auditors**

In.corp Audit & Assurance Audit Pty Ltd

Level 1  
6-10 O'Connell Street  
Sydney NSW 2000

### **Share Registry**

Automic Registry Services  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Phone: 1300 288 664 Overseas callers: +61 2 9698 5414  
Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

### **Company Secretary**

Carl Dumbrell

### **Project & Business Development Consultant**

Malcolm King

### **Mailing Address**

GPO Box 5360  
Sydney NSW 2001

## Appendix 5B

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

Name of entity

EMPEROR ENERGY LIMITED

ABN

56 006 024 764

Quarter ended ("current quarter")

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(162)	(485)
(e) administration and corporate costs	(50)	(501)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	43
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(93)	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(289)</b>	<b>(944)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(134)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(282)	(716)
(e) investments	-	-
(f) other non-current assets	-	-

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## 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(282)</b>	<b>(850)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,042
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	-	(120)
3.7	Transaction costs related to loans and borrowings	-	-
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>-</b>	<b>3,922</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	2,921	222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(289)	(944)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(282)	(850)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,922

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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>2,350</b>	<b>2,350</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,350	2,921
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>2,350</b>	<b>2,921</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	162
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.*

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

7. <b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(289)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(282)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(571)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,350
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,350
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.12
<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:	
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:	
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:	
<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: 16 July 2025

Authorised by:  .....

Carl Dumbrell, Director/ Company Secretary  
(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.

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