

QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2021

23 April 2021



Activities Report for the Quarter Ended 31 March 2021

HIGHLIGHTS

Yarawindah Brook Project

- Drilling commenced at Yarawindah Brook Project subsequent to the end of the Quarter
- Drilling to test multiple, strong bedrock conductors over 700m strike at XC-29 Anomaly with potential extensions
- Followed by new sulphide PGE drill target at Yarabrook Hill beneath 2km strike of surface mineralisation
- Review of legacy database highlights significant PGE rock chip results at the new Aries Prospect
- Stage 1 soil geochemistry program completed, assays pending
- Awarded up to \$150,000 grant through WA Government EIS co-funded drilling program

Mount Squires Project

- Soil geochemistry samples along Handpump trend submitted for analysis, assays pending

Caspin Resources Limited (ASX: CPN) ("Caspin" or the "Company") is pleased to report on activities at its exploration projects during the March 2021 Quarter.

Yarawindah Brook Project

Maiden Drilling Program

Subsequent to the end of the quarter, the Company commenced its maiden drilling program at the Yarawindah Brook Project. The program consists of approximately 1,000m of diamond drilling focussing on the priority XC-29 anomaly. The Company will also test a recently recognised PGE target at the Yarabrook Hill Prospect.



Figure 1a. Drilling XC-29 – Yarawindah Brook Project.

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Figure 1b. Drilling operations at Yarawindah Brook Project.

Program Background

The XC-29 anomaly was first identified by Airborne Electromagnetic (AEM) survey in late 2020 (see ASX release 14 December 2020 and 11 February 2021), consisting of three discrete zones over a strike of 1.3km. The anomaly is coincident with interpreted mafic and ultramafic rocks which are typical host rocks for orthomagmatic Ni-Cu-PGE mineralisation.

Since the initial identification, surface geophysical (Fixed Loop Electromagnetics or FLTEM) surveying has confirmed the presence of several strong (up to 2,500 siemens), bedrock conductors (Figure 2). The anomaly has been modelled as four conductive plates, with likely faulted offsets and potentially folded. The top of the conductors lie approximately 60-80m below surface, below the base of weathering as interpreted from the AEM survey (Figure 3). The initial drilling program will target each of these plates with further drilling contingent on results.

The AEM survey indicates that the anomaly extends further north, which will be surveyed during a second phase of FLTEM later in the year and subject to successful results from the current program.

XC-29 lies on the Brassica Trend, a package of mafic and ultramafic rocks striking over 6km with a further four AEM conductors so far identified that are yet to receive any further advanced exploration, plus a cluster of strongly PGE-anomalous rock chips at the Aries Prospect. Successful results from XC-29 would provide further encouragement to explore these anomalies.

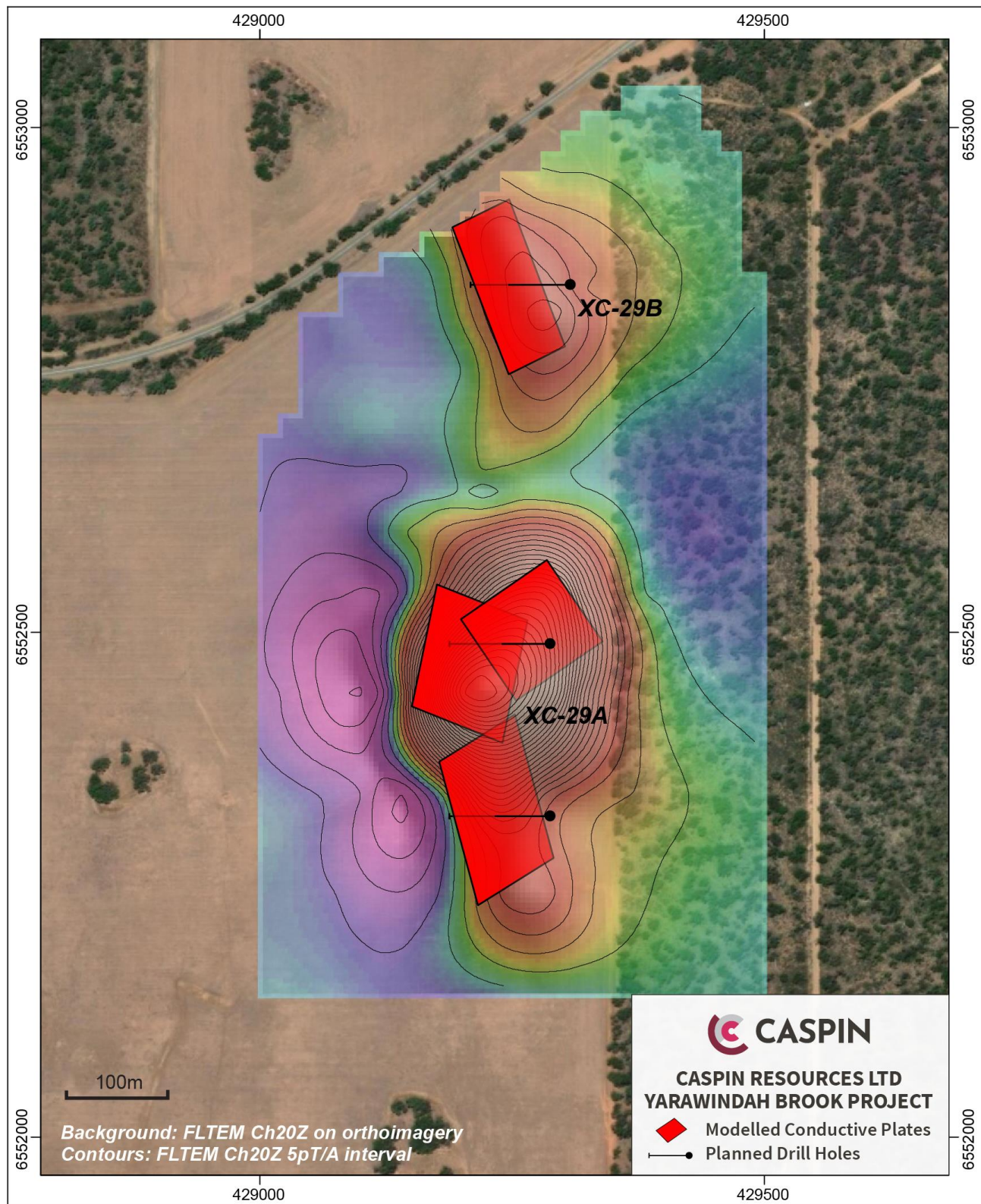


Figure 2. Modelled FLTEM conductors at XC-29a and XC-29b.

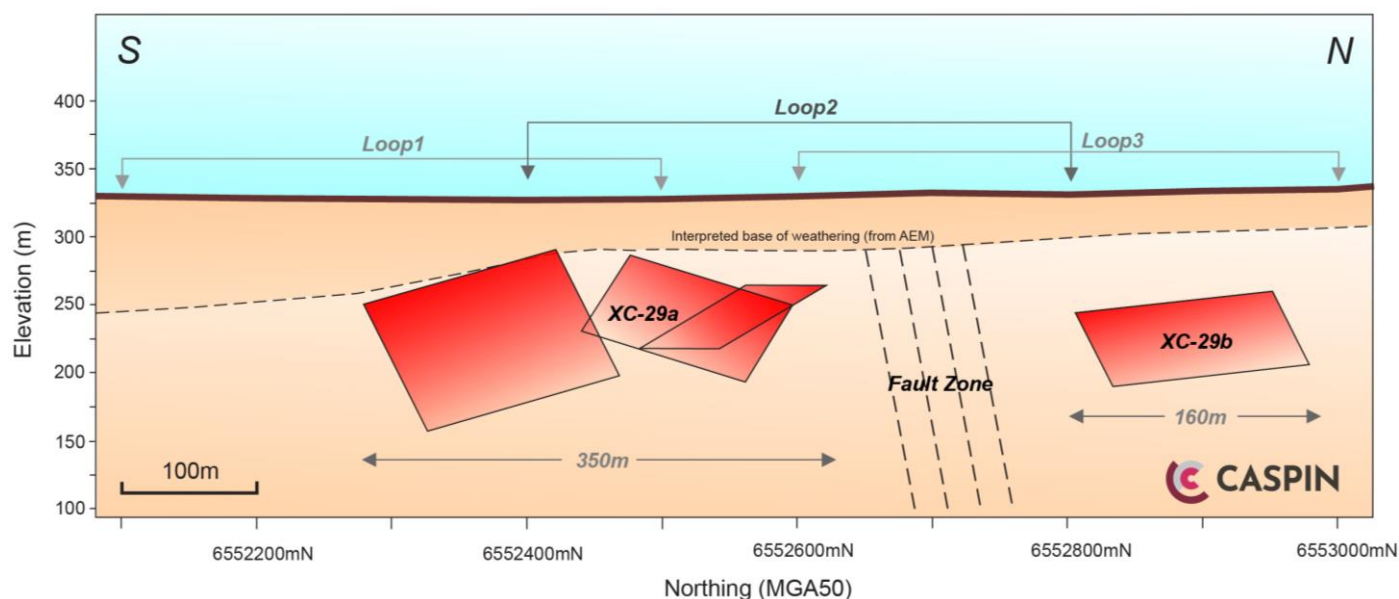


Figure 3. Long section through XC-29a & b showing geometry of FLTEM conductive plates.

New PGE Target at Yarabrook Hill

Caspin's exploration focus to date at the Yarawindah project has been to identify high value nickel, copper and PGE mineralisation hosted by massive sulphide deposits. In this context, the Company has successfully employed electromagnetic techniques and developed several new targets with XC-29 an immediate priority.

However, the Company has also recently considered the potential for low-sulphide style, PGE-rich mineralisation, as reported by Chalice Mining at their Julimar Project, 40km to the south of Yarawindah Brook. Importantly, this style of mineralisation typically occurs as minor disseminated sulphide, which is unlikely to be detected with electromagnetic techniques.

To this end, the Company has reviewed the results of past PGE exploration at the Yarabrook Hill Prospect. That work defined a body of PGE mineralisation within the regolith over a strike-length of about 2km. However, the review has concluded that there was little effective testing below base of the weathered zone, which is typically about 50m deep. Of the holes drilled beyond this depth, most were only drilled to a designated depth of only 81m, and these did confirm that PGE mineralisation extended into the fresh rock.

A review of historical exploration has identified an opportunity to discover sulphide PGE (Platinum Group Elements, primarily palladium and platinum) mineralisation at Yarabrook Hill, beneath oxide mineralisation striking over 2km at surface.

Past exploration drill intercepts include:

- **29m @ 1.03g/t Pd** and 0.35g/t Pt from 5m (Oxide, YBR089)
- **7m @ 1.24g/t Pd** and 0.60g/t Pt from 10m (Oxide, YBR038)
- **7m @ 1.18g/t Pd** and 0.34g/t Pt from 19m (Oxide, YBR092)
- **2m @ 2.86g/t Pd and 2.45g/t Pt** from 51m (Sulphide, YBR088)

Yarabrook Hill is located 7km north of XC-29 and was the focus of limited PGE exploration during the 1970's and 1980's, following the discovery of surficial deposits of palladium and platinum within lateritic rocks. Several drill programs identified supergene mineralisation at shallow depths (Figure 4), but rarely explored deeper than the weathered zone, nominally below 50m vertical depth.

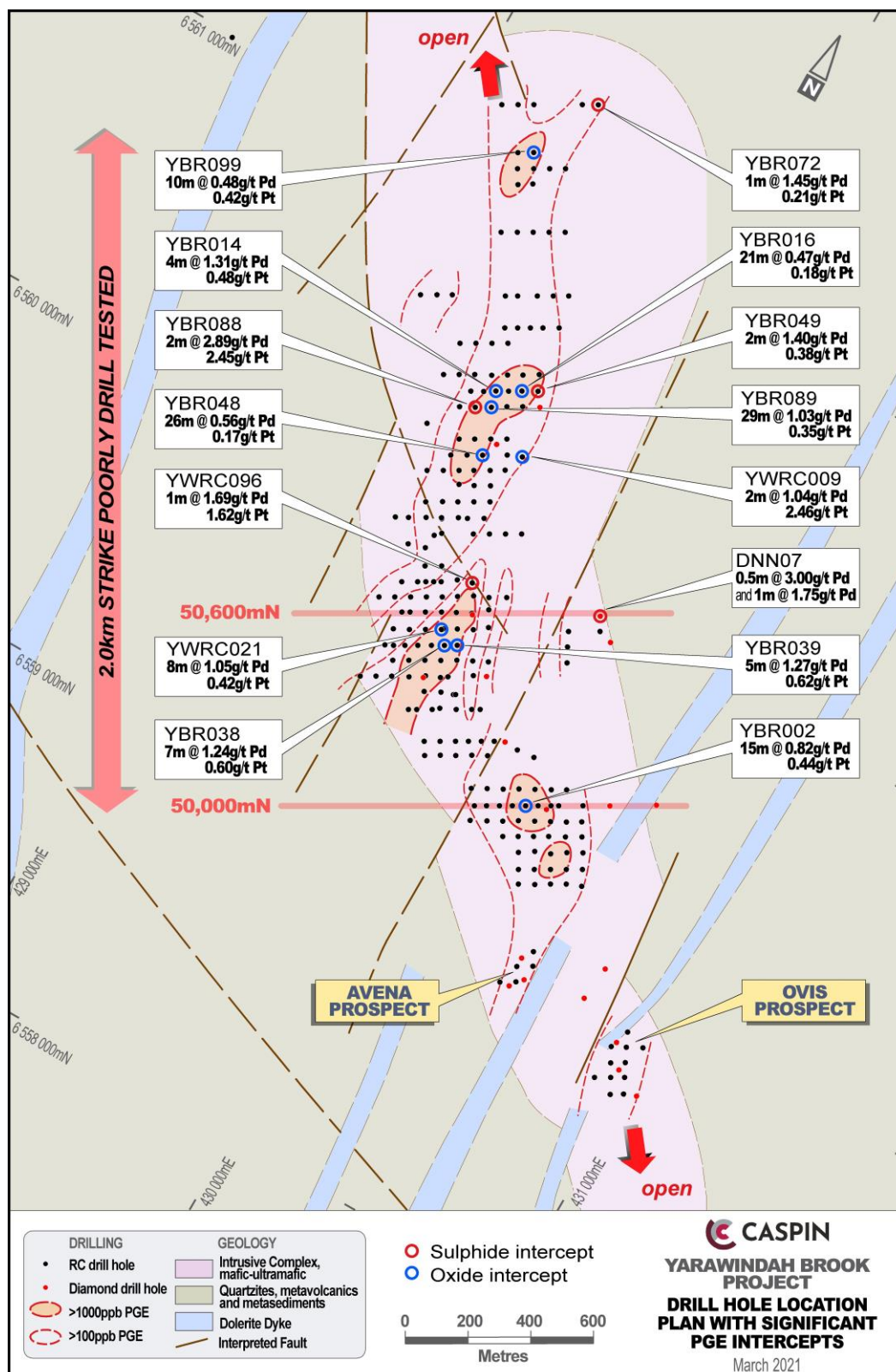


Figure 4. Collar plan and significant PGE assays.

A small number of deeper drilling campaigns at Yarabrook Hill were focused on nickel and copper sulphide mineralisation but were rarely assayed for PGEs despite these elements all commonly occurring together. Section 50 000mN (Figure 5) shows the extensive PGE mineralisation in the regolith continues into the immediately underlying fresh rock as a broad zone of disseminated sulphide. Despite the broad widths of

disseminated sulphides they intersected, the older, deeper diamond drilling on section 50 000mN was not assayed for PGEs.

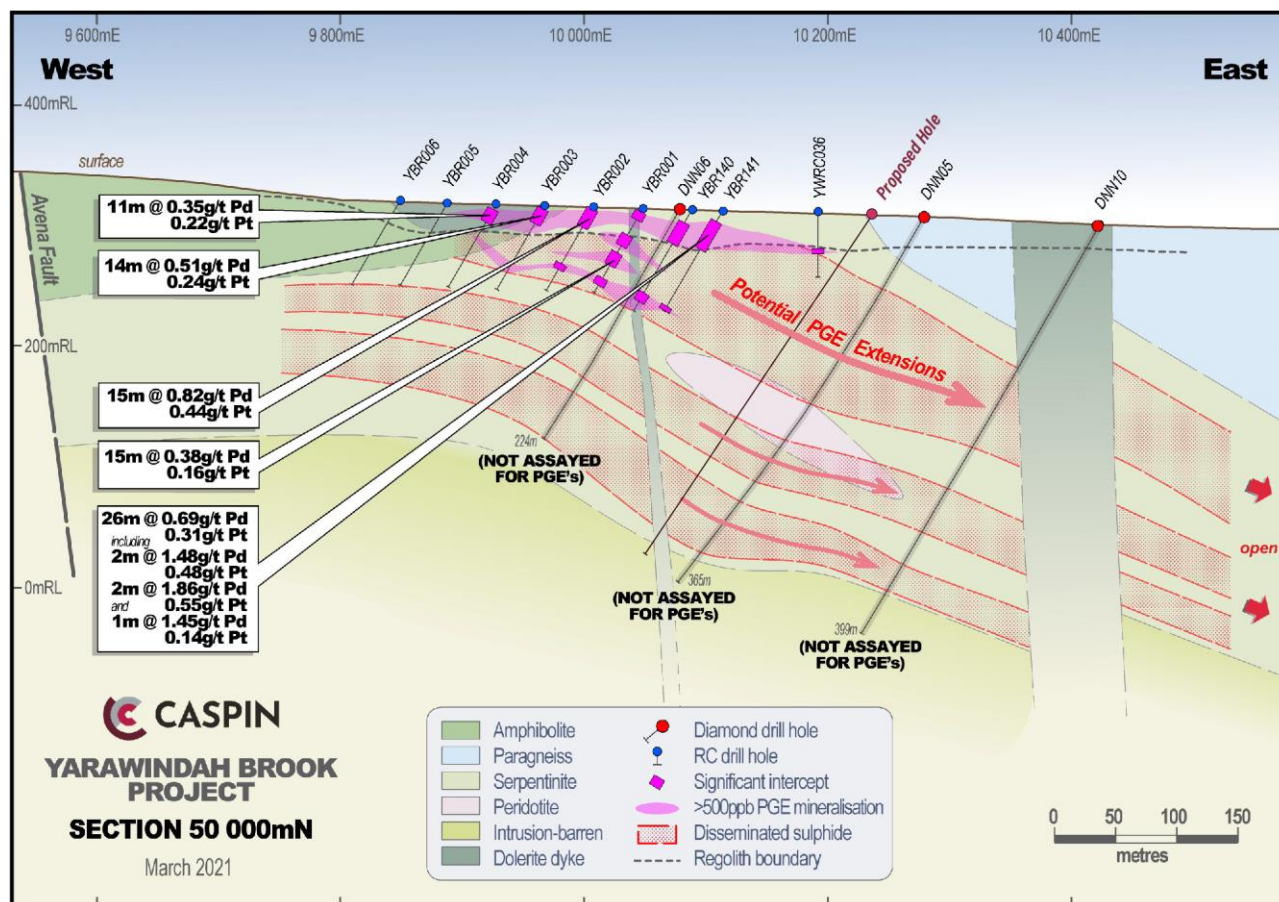


Figure 5. Section 50 000N demonstrating extensive surface mineralisation at surface and extending into fresh rock, but not assayed in deeper drill holes.

Section 50 600mN (Figure 6) confirms that similar disseminated sulphide zones in the fresh rock do host significant PGE. This is because part of DNN07 was sampled for palladium and platinum retrospectively by a later explorer and returned values up to **3.0g/t Pd**. Thick zones including **8m @ 0.58g/t Pd** and **12.5m @ 0.55 g/t Pd** demonstrate that these fresh sulphides at depth are prospective for PGE mineralisation, DNN07 was not sampled for PGEs beyond 166m. Unfortunately, these older deep core drill holes are no longer available for resampling.

These disseminated sulphide bearing zones at Yarabrook Hill are up to about 200m thick in total and dip gently to the east. Given the strike-extent inferred from the PGE mineralisation in the regolith of about 2km, this suggests a potentially large, currently untested, volume of this mineralisation.

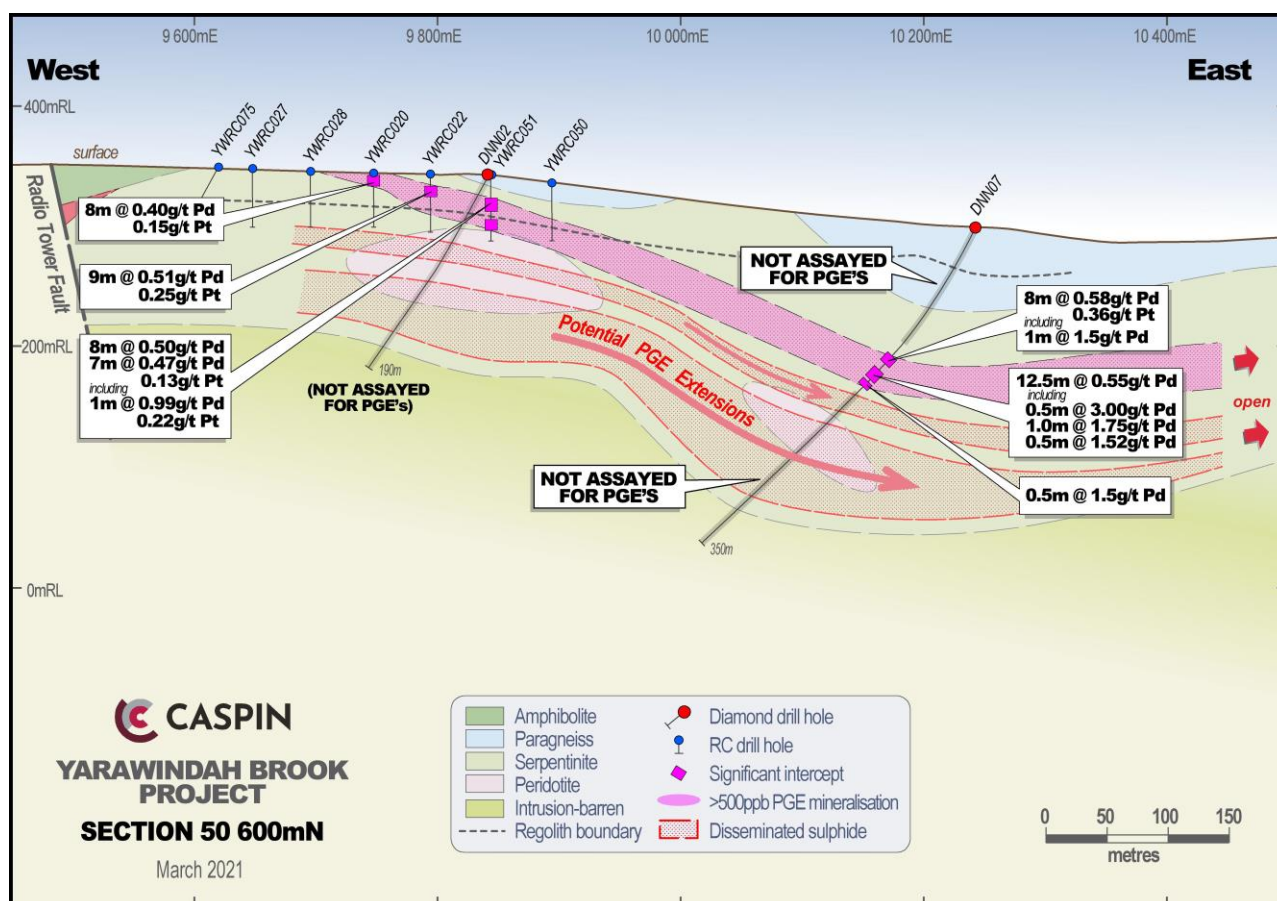


Figure 6. Section 50 600mN demonstrating PGE mineralisation extending into fresh rock but not effectively tested.

The Company is planning to drill two holes beneath stronger zones of oxide mineralisation that may overlie a higher-grade sulphide source, as palladium is relatively immobile in the weathering zone.

WA Government EIS Scheme

The Company is pleased to advise that, subsequent to the end of the quarter, it has successfully been awarded up to \$150,000 through the WA Government Exploration Incentive Scheme, co-funded drilling program. The funds will be used to drill a hole testing the full intrusive sequence at Yarabrook Hill, separate to the current program. The Company would like to acknowledge the WA Government's on-going support for the exploration sector of the WA mining industry.

The Company spent \$158,211 on the above exploration activities at Yarawindah during the quarter.

Mount Squires Project

The Mount Squires Project lies within the West Musgrave region of Western Australia and is 100% owned by Caspin.

Results from a small batch of 71 soil samples, collected as part of an orientation survey over the Handpump area, have been received. The results determined that Ultra Fine Fraction analysis was the most appropriate analytical technique for detection of gold and pathfinder elements for soil geochemistry programs at the project. A larger batch of 560 samples collected along strike from Handpump have been submitted for analysis utilising this technique. All results are pending.

There was \$88,810 in exploration expenditure incurred.

Mount Squires Project Background

Mount Squires is a large scale, greenfield-style gold and base metal project. Gold mineralisation was first identified at the Handpump Prospect by Western Mining Corporation (WMC) during geochemical surveying in the late 1990's. Several gold anomalies were identified, but the primary target was nickel and copper sulphide mineralisation, which returned poor results. Later exploration by Beadell Resources Ltd in the mid 2000's identified a number of gold prospects with further soil geochemistry, rock chip sampling and mapping. Drilling at the Handpump Prospect returned significant intercepts of 43m @ 1.18g/t from 14m including 9m @ 3.25g/t from 34m. After the initial discovery, there was limited exploration due to a change in the corporate strategy and the project was later surrendered.

The remainder of the project remains under-explored with only broad-spaced soil geochemistry completed. Caspin considers that the geological setting may have some affinity with intracontinental "hot-spot" epithermal gold mineralisation. Examples of this mineralisation style are deposits in the northern Nevada region, including the Sleeper deposit, with high gold grades from shallow crustal emplacement.

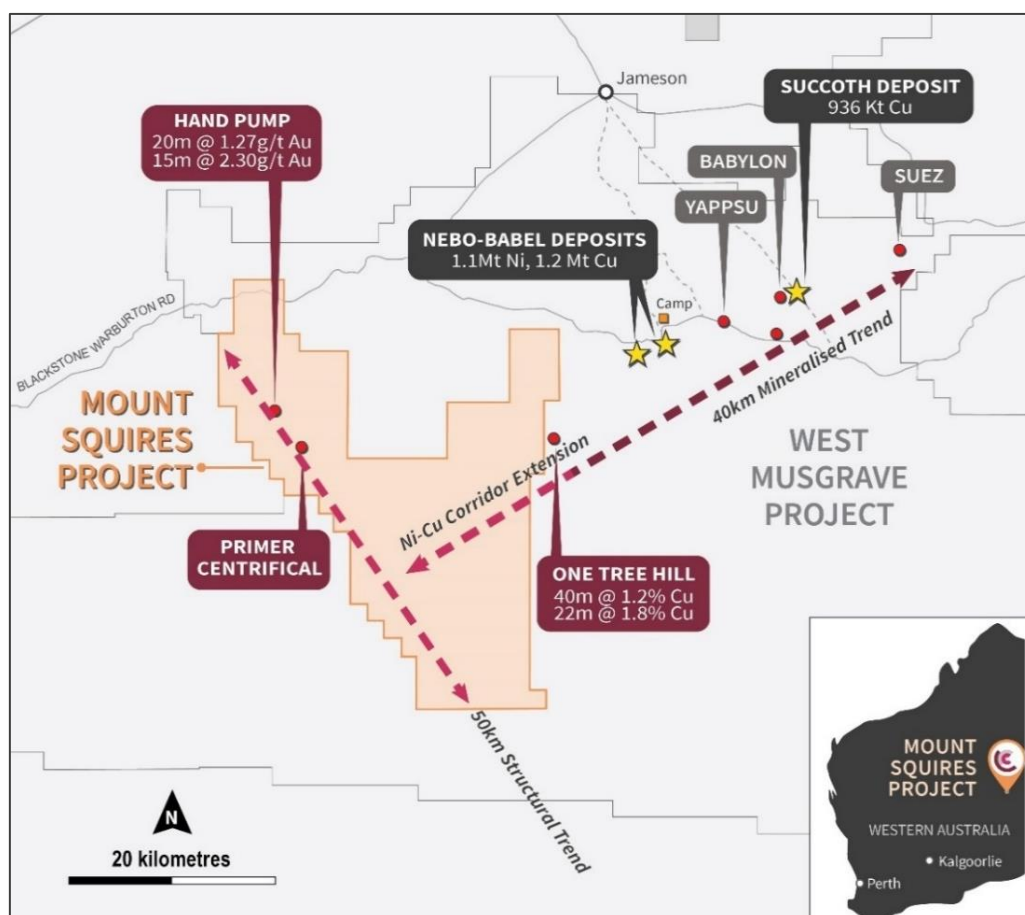


Figure 7. Mount Squires Project area and mineralisation trends.

Most of the project is yet to have any form of modern exploration. As such, the Company's objectives are geared towards reconnaissance-style soil geochemistry and drilling along a 50km long structural corridor, which if proved positive can be followed by targeted RC and diamond drilling.

The project is also contiguous with the West Musgrave nickel-copper sulphide project, operated by OZ Minerals Limited, on the eastern tenement boundary. Significant nickel-copper sulphide mineralisation has been found at the One Tree Hill Prospect, only 200m outside of the Mount Squires Project tenement boundary. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the “use of funds” statement in its IPO prospectus since the date of its admission to ASX's official list against the estimated expenditure on those items in the “use of funds” statement in the prospectus and an explanation of any material variances.

Use of Funds	Estimate for the first year after ASX admission (as per Prospectus announced 23 November 2020)	Actual Use December 2020 Quarter	Actual Use March 2021 Quarter	Variance Under/(Over)
Exploration – Yarawindah Brook	\$1,215,000	\$185,781	\$158,211	\$871,008
Exploration – Mount Squires	\$929,700	\$5,934	\$88,810	\$834,956
Exploration Project Management	\$135,375	-	-	\$135,375
General Working Capital	\$1,490,905	\$345,971	\$293,841	\$851,093
Estimated expenses of the Offer	\$700,861	\$620,273	-	\$80,588
TOTAL	\$4,471,841	\$1,157,959	\$540,862	\$2,773,020

The material variances above are as a result of the Company listing during the December 2020 quarter and, at the end of March 2021 quarter, being less than 6 months into the 12-month budget.

Performance Rights

IPO Allotment

TRANCHE	No. of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
Tranche 1	2,500,000 ¹	20-day VWAP exceeding \$0.40	5 years from the issue date	Yes	The vesting condition was met on 22 December 2020 and the rights converted to shares during the March 2021 quarter.
Tranche 2	1,900,000 ¹	20-day VWAP exceeding \$0.60	5 years from the issue date	Yes	The vesting condition was met on 24 December 2020 and the rights converted to shares during the March 2021 quarter.
Tranche 3	520,000	20-day VWAP exceeding \$0.70	5 years from the issue date	Yes	The vesting condition was met and the rights converted to shares subsequent to the

					end of the March 2021 quarter.
TOTAL	4,920,000				

¹The Tranche 1 and Tranche 2 Performance Rights were converted into 4,400,000 fully paid ordinary shares in the Company on 21 January 2021, whilst the Tranche 3 Performance Rights were converted into 520,000 fully paid ordinary shares in the Company on 16 April 2021. Consequently, there are no longer any Tranche 1, Tranche 2 or Tranche 3 Performance Rights on issue in the Company. The shares issued as a result are subject to 24-month escrow, until 25 November 2022.

Allotment – 26 March 2021

TRANCHE	No. of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
Tranche 1	248,188	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021	5 years from the issue date	No	n/a
Tranche 2	248,188	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021)	5 years from the issue date	No	n/a
Tranche 3	289,250	20-day VWAP exceeding \$0.70	5 years from the issue date	Yes	See note 1 below.
Tranche 4	207,124	20-day VWAP exceeding \$0.90	5 years from the issue date	No	n/a
TOTAL	992,750				

1. The vesting condition was met subsequent to the end of the March 2021 quarter.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2021. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter, but the Company took assignment of the Yarawindah Joint Venture Agreement during the previous quarter as detailed in the Company's IPO prospectus.

MINING TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%

Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%

In addition, the Company's group has applied for the following exploration licence applications, which remain ungranted:

MINING TENEMENTS				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Yarawindah Brook Project				
E70/5701	WA	Application	0%	0%
E70/5374	WA	Application	0%	0%

In accordance with section 6 of the Appendix 5B, the Company advises that \$70,382 in payments to related parties of the entity and their associates occurred during the quarter. This includes CEO and non-executive Director fees and additional consulting services provided by Non-Executive Director Jon Hronsky.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

For further information contact:

Greg Miles

Chief Executive Officer

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ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin's strategy is to explore and progress its mineral projects, and where appropriate, generate, earn into, or acquire new projects with the aim of creating value for Caspin shareholders.

At the Yarawindah Brook Project, Caspin will be exploring Australia's newest Ni-Cu-PGE frontier, advancing exploration on multiple fronts using soil geochemistry and Airborne EM in search of new Ni-Cu-PGE sulphide deposits. Caspin will then select the most prospective targets with drilling programs.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation. The Company will conduct further soil sampling and reconnaissance drilling to identify new targets along strike from the Handpump Prospect. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect and Nebo-Babel Deposits.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Additionally, the information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 12 October 2020 and released to the ASX Market Announcements Platform on 25 November 2020 and "Yarawindah Ni-Cu-PGE Project - Exploration Update", "Yarawindah AEM Identifies New Conductor Targets", "New Targets Identified at Yarawindah Brook", "Yarawindah Brook – Exploration Update" and "Drilling Update - Yarawindah Brook Project" which were released to the ASX Market Announcements Platform on 30 November 2020, 14 December 2020, 16 December 2020, 11 February 2021 and 30 March 2021 respectively (together the prospectus and those announcements are the **Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

Appendix 5B

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

Name of entity

Caspin Resources Limited

ABN

33 641 813 587

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(66)	(136)
	(e) administration and corporate costs	(215)	(490)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST/HST Paid)	(13)	(75)
1.9	Net cash from / (used in) operating activities	(294)	(701)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(247)	(446)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(247)	(446)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,501
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	-	(548)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	7,953

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,348	1
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(294)	(701)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(247)	(446)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,953

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,807	6,807

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	6,807	7,348
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)	6,807	7,348

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	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	1
<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>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	Total financing facilities	Nil	Nil
7.5	Unused financing facilities available at quarter end		Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(294)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(247)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(541)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,807
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,807
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.58
<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: 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		

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

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

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: 23 April 2021

Authorised by: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.