

MARCH 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Focus on gold development potential at Island Gold Project** – Drilling has advanced Caprice's highly prospective gold discoveries in the prolific Murchison goldfields, which includes historical gold mines within trucking distance to both Westgold and Ramelius' gold processing facilities:
 - **Historical production 54,000 ounces of gold at 43.2g/t** from shallow workings¹
 - Assay results received for 41 reverse circulation (RC) drill holes (for 4,763m) during the quarter **included exceptional high grades up to 34.9g/t gold**
 - Drilling intersected **multiple zones of thick, shallow, high-grade gold mineralisation** across numerous targets which remain open in multiple directions along five kilometres of prospective strike^{2,3}
 - **Vadrians Hill high-grade gold mineralisation extended to 250m along strike**, with mineralisation remaining open along strike and down dip. Significant intercepts include:
 - **28m at 6.4g/t Au** from 114m downhole (24IGRC009), including:
 - 12m at 7.8g/t Au from 114m and 4m at 16.4g/t Au from 130m
 - **27m at 3.0g/t Au** from 48m downhole (24IGRC009), including:
 - 4m at 4.9g/t Au from 61m and 5m at 6.9g/t Au from 69m
 - **15m at 4.6g/t Au** from 112m downhole (24IGRC008), including:
 - 9m at 7.0g/t Au from 113m
 - **11m at 6.7g/t Au** from 1m downhole (25GRC017 – up dip of 24IGRC009), including:
 - 7m at 10.2g/t Au from 5m
 - **A new gold discovery** has delivered outstanding mineralisation 250m south of Vadrians which is open in all directions and is a **potential Vadrians repeat structure**, with an intercept of:
 - **22m at 2.3g/t Au** from 168m downhole (25IGRC027), including:
 - 2m at 9.0g/t Au from 178m, and;
 - 2m at 14.1g/t Au from 184m
 - Significant extensional gold intercepts at **Baxter/Golconda** include:
 - **12m at 3.9g/t Au** from 90m downhole (24IGRC001), including:
 - 6m at 5.9 g/t Au from 94m
 - **8m at 1.5g/t Au** from 114m downhole (24IGRC002), including:
 - 2m at 4.6 g/t Au from 118m
 - **10m at 3.0g/t Au** from 13m downhole (25IGRC012), including:
 - 4m at 6.2g/t Au from 18m
 - **20m at 1.0g/t Au** from 6m downhole (25IGRC005), including:
 - 10m at 1.6g/t Au from 16m

¹ www.mindat.org/loc-264905.html

² CRS ASX announcement dated 12 February 2025: *Exceptional high-grades up to 34.9g/t gold returned in drilling at the Island Gold Project.*

³ CRS ASX announcement dated 1 April 2025: *Exceptional high-grades returned from drilling at the Island Gold Project.*

- **Five kilometres of virtually untested highly prospective strike** hosting numerous potential gold mineralised structures between the New Orient and Shamrock deposit historical gold workings:
 - +30 highly prospective structural targets for high-grade gold remain untested
 - Existing drill testing is shallow, restricted to less than 100 vertical metres below the surface
 - **Potential for multiple high-grade gold discoveries along this corridor**, both near surface and at depth
- This combined 4,763m RC drill programme, the first drilling at the Island Gold Project since 2021, tested less than 500m of the prospective five kilometres of strike and intersected **multiple thick, stacked high-grade gold lodes** down plunge of shallow historical workings:
 - **Multiple gold lodes remain open in multiple directions**
 - Existing drill testing restricted to less than 100 vertical metres below the surface
 - **Potential for a significant maiden resource**
- Island Gold Project Phase 3 drill programme, planned 40 RC holes for 5,000m, commenced subsequent to the end of the quarter¹
- **One million dollar drill for equity agreement signed with Topdrill:** Agreement cornerstones Caprice's multiphase exploration programme to aggressively advance the Murchison Gold Project towards a significant maiden resource²
- **Over 2.3 million dollars raised** through early option exercises since 1 January 2025
- **Rob Waugh appointed as Non-Executive Chair:** Rob played a pivotal role in the initial IPO of Musgrave Minerals Ltd, through to the acquisition of the Cue Gold Project, the significant discoveries of the Break of Day, White Heat and Big Sky gold deposits at Cue and the subsequent acquisition of Musgrave Minerals by Ramelius Resources Ltd in late 2023 for over \$200M

Caprice Resources Ltd (ASX: CRS) (**Caprice** or **the Company**) is pleased to provide a summary of activities during the quarter ended 31 March 2025.

Murchison Gold Projects: Island Gold

At the Company's Island Gold Project (IGP), high-grade gold mineralisation occurs along a **strike length of five kilometres**, from the New Orient Gold mine in the north to the Iron Clad prospect in the south, within an approximately **one-kilometre-wide corridor containing multiple Banded Iron Formations (BIF) up to 30m thick (the IGP Corridor)** (Figure 1). BIFs are a significant host rock for gold deposits in the Murchison. Prior to Caprice's recent drilling programmes, December 2024 (**Phase 1**) and February 2025 (**Phase 2**), drilling was limited to an average depth of 70 vertical metres below the surface.

Vadrians

Phase 2 drilling at Vadrians followed up the Phase 1 drill intersection of **28m at 6.4 g/t gold** (24IGRC009) and intersected **11m at 6.7 g/t gold** from surface (25IGRC017) **up plunge** and **20m at 1.5 g/t gold** from 106m (25IGRC022) **down plunge** of 24IGRC009, **confirming approximately 250m of shallowly plunging high-grade**

¹ Exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

² CRS ASX announcement dated 11 April 2025: *\$1 million drill for equity agreement signed with Topdrill.*

gold mineralisation and highlighting significant potential for the highly prospective IGP Corridor to host multiple significant, shallow gold ore bodies (Figure 3).

New Discovery

The Phase 2 drill programme also tested new high-grade IGP gold targets, defined by cross-cutting northeast striking "Break of Day" style structures intersecting north-south striking BIFs. This strategy highlighted multiple targets and has delivered immediate success with a significant discovery 250m south of Vadrians with an intersection of **22m at 2.3 g/t gold** from 168m including **2m at 14.1 g/t gold** (25IGRC027), with mineralisation remaining open in all directions and **potentially representing a repeat structure similar to Vadrians**. The closest drill hole to this discovery intersection (25IGRC027) is 250m away; further highlighting the significant maiden high-grade gold resource potential within the Company's IGP (Figure 2).

Baxter/Golconda

Beneath the Baxter lode outcrop, Phase 2 drilling intersected multiple zones of mineralisation hosted in a tightly folded and structurally complex zone, including **10m at 3.0 g/t gold** from 13m (25IGRC012) and **20m at 1.0 g/t gold** from 6m (25IRGC005). Drilling also intersected parallel lodes to the east and west of the Baxter/Golconda main gold lode, which are considered part of the same gold system and require further investigation, including **4m at 5.4 g/t gold** from 102m (25IGRC001) (Figure 4).

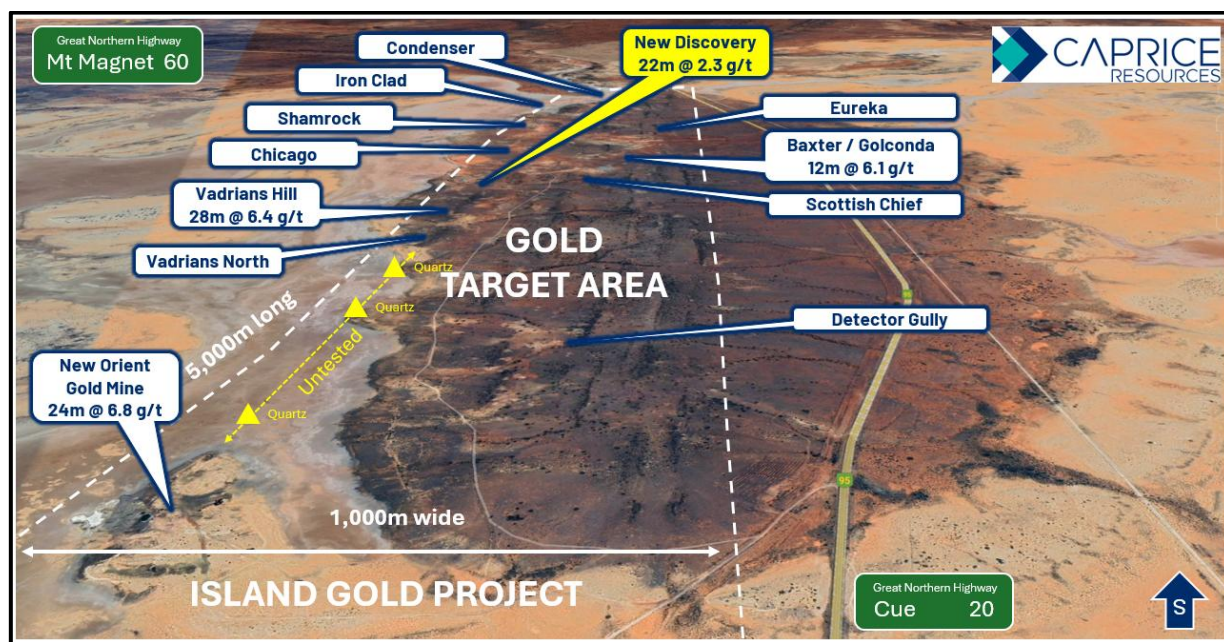


Figure 1. Perspective aerial view of the IGP Corridor showing the location of historical shallow gold workings.

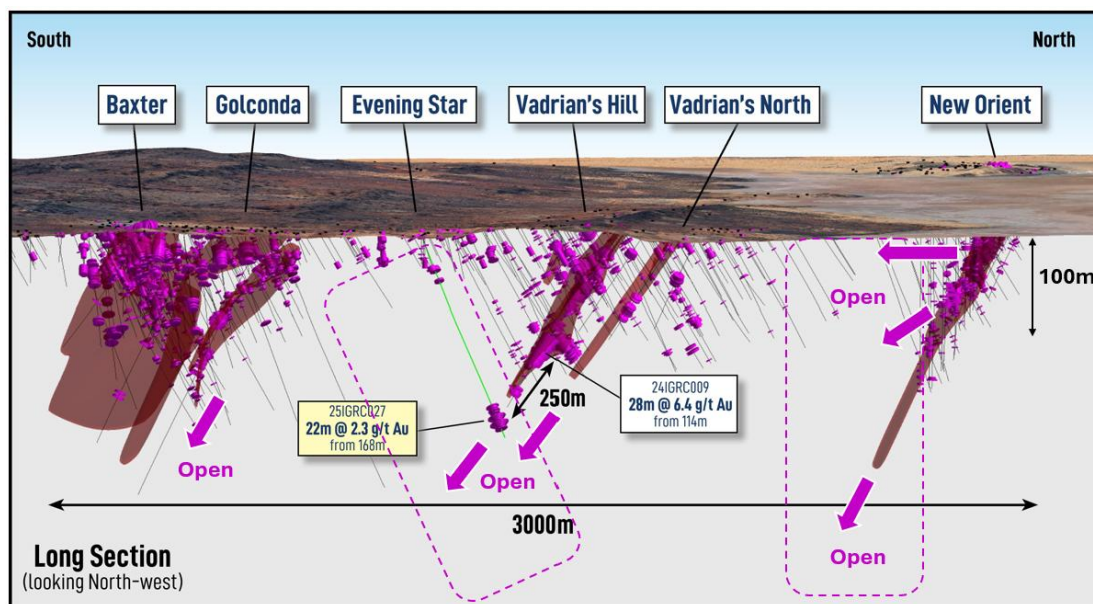


Figure 2. Long section from New Orient to Baxter highlighting the interpreted high-grade gold mineralisation (brown wireframes), plunging high-grade shoots (magenta), and the Phase 2 discovery drill hole 25IGRC027 located 250m south of Vadrans which remains open with no surrounding drill holes (dashed line) deeper than 100 vertical metres below the surface.

The IGP gold mineralisation and structural setting is displaying similarities to the high-grade gold deposits in the prolific +15Moz Murchinson Goldfields, with the key factors for high quality gold deposit formation being BIF host rocks and cross-cutting structures controlling high-grade gold lodes both of which are present at the Company's IGP.

One style of high-grade gold mineralisation appears to be associated with a series of en'echelon vein sets that have developed obliquely to the strike of the brittle and reactive host BIF. These en'echelon vein sets trend NNW-SSE and are sub-vertical to steep west dipping and are controlled by a major cross-cutting structure which also trends NNW-SSE (Figure 2).

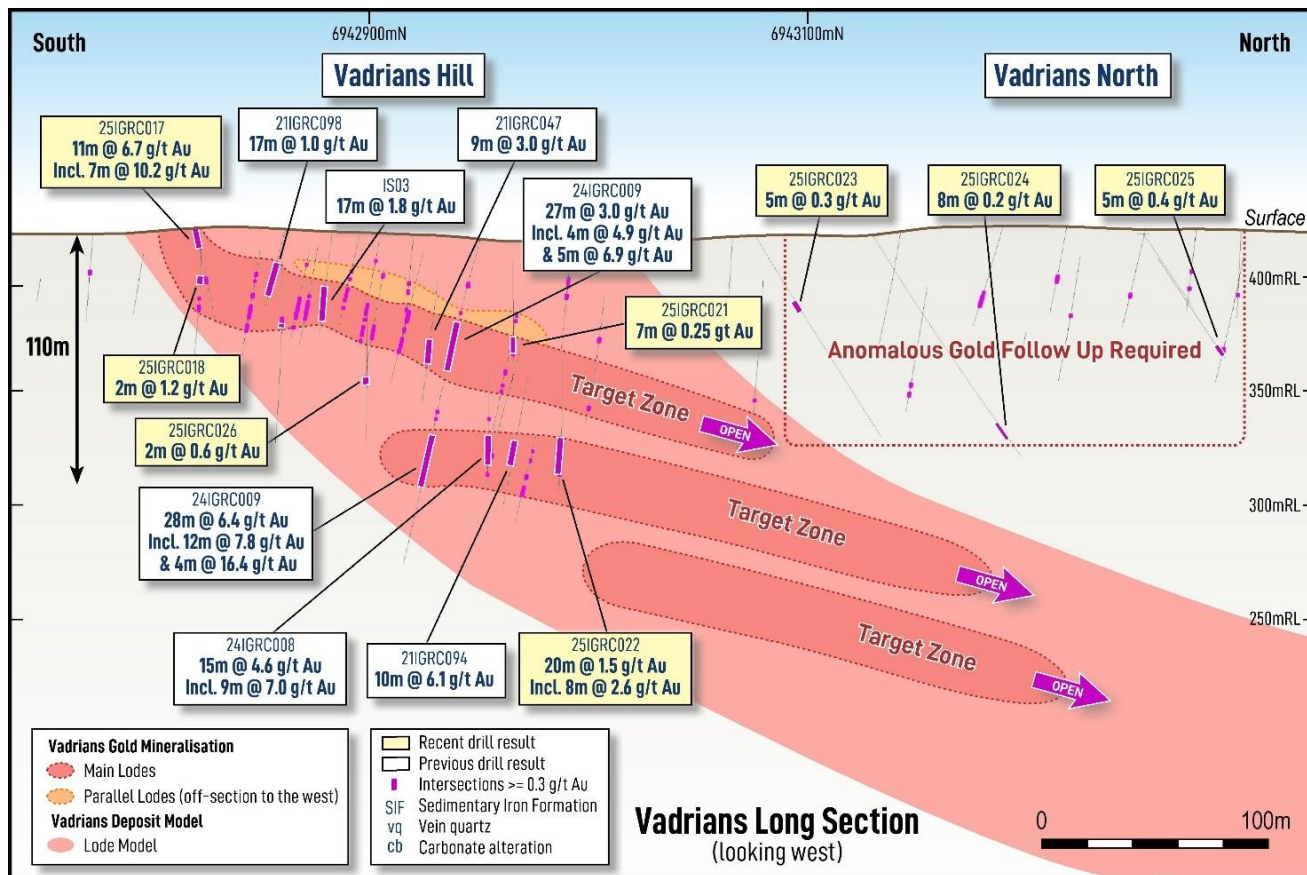


Figure 3. Long section of Vadrians Hill (BIF) highlighting the stacking of shallowly plunging high-grade gold lodes.

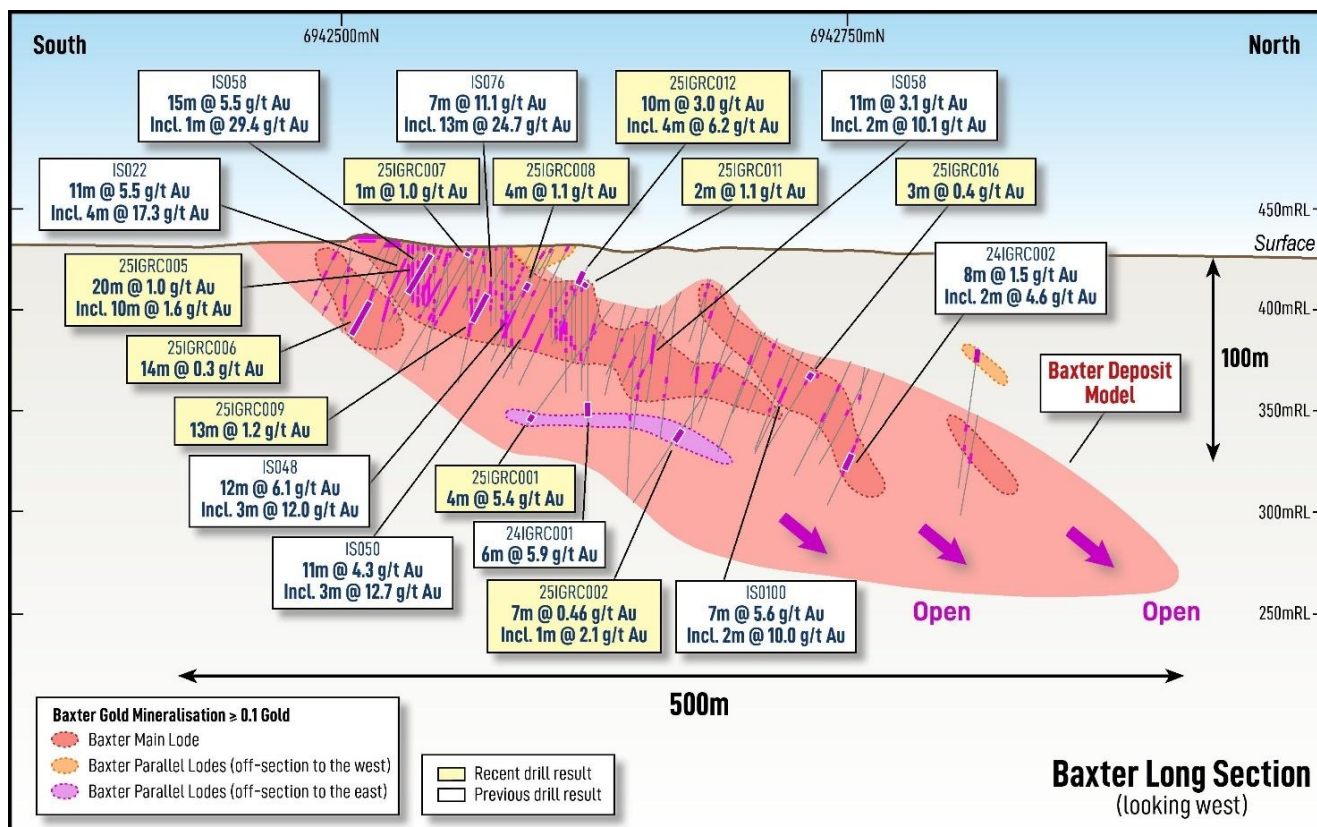


Figure 4. Long section of Baxter-Golconda (BIF) highlighting the stacking of shallowly plunging high-grade gold lodes.

Phase 3 Drilling Programme

Subsequent to the end of the quarter, on 28 April 2025, the Company was pleased to announce the commencement of the Phase 3 drill programme, planned 40 RC holes for a further 5,000m¹. The Phase 3 programme will target:

- Dip and strike extension to **Vadrians high-grade mineralisation**, following up on **28m at 6.4g/t Au** from 114m downhole in hole 24IGRC009;
- **New discovery** step-out drilling, following up of **22m at 2.3g/t Au from 168m** downhole including **2m at 14.1g/t Au** in hole 25IGRC027;
- Southern **strike extensions to New Orient Gold Mine** mineralisation where mapped brecciated quartz veins dip under sediment cover; and
- Several untested “**Break of Day**” style structural targets along parallel BIF units over 4km of strike from the Ironclad prospect to the New Orient Gold mine.

First assays are anticipated to be received in June 2025.

Expanded IGP Area

Caprice has lodged two new tenement applications adjoining the IGP, which will approximately double the total Project area.

These new tenements cover the continuation of the same greenstone lithologies, and structures seen within the IGP, including outcropping BIFs, and so are considered highly prospective for the discovery of further high-grade gold mineralisation.

Murchison Gold Projects: Cuddingwarra¹

A significant soil sampling programme across Cuddingwarra is planned for Q2 CY2025 to refine existing gold targets and identify new gold targets along a northeast structural corridor which cross-cuts the Westgold Cuddingwarra open pit mining area 500m to the east.

An air core drilling programme is planned to commence late Q2 CY2025 to test new high-priority soil sampling targets and the extent of recently mapped outcropping quartz veins hosting visible gold (see ASX Announcement – Cuddingwarra Exploration 20 December 2024). The objective is to delineate zones of gold mineralisation in bedrock with the potential to extend and develop at depth.

West Arunta Project

The West Arunta Project is adjacent to and shares a 30km long border with WA1 Resources' (ASX: WA1) West Arunta Project which hosts to the world class Luni Niobium-REE discovery (Mineral Resource estimate 200Mt at 1.0% Nb₂O₅²).

A Land Access Agreement (**LAA**) has been executed with the Tjamu Tjamu (RNTBC) which covers Caprice's entire ground holding. The LAA establishes clear lines of communication, understanding and responsibilities between Caprice, Community and Tjamu Tjamu (RNTBC). The Company has lodged the final application for the Mine Entry

¹ Exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

² WA1 ASX announcement dated 1 July 2024: *West Arunta Project - Luni MRE*.

Permit and Consent to Mine with the Department of Planning, Lands and Heritage and eagerly awaits receipt, paving the way for on ground exploration activities to commence.

Further to the Company's announcement on 24 August 2024 regarding the proposed transaction with Rio Tinto Exploration Pty Ltd (**RTX**), the Company and RTX have mutually agreed to terminate the agreement prior to completion.

Regional Geology

Caprice's West Arunta tenure is within the Arunta Orogeny on the western and southern fringes of Lake Mackay in Western Australia's West Arunta region. Residing on the north side of the Central Australian Suture, the Project contains key Proterozoic units from the Warumpi Province, and the Aileron Province with varying degrees of Neoproterozoic Amadeus basin fill often overlain by Cenozoic cover.

The Company's West Arunta ground package is largely unexplored, with minimal previous on ground exploration. Regional geological mapping, interpretation, and available public domain geophysical surveys, are the basis used by the Company to define priority target areas analogous to mineral systems within the West Arunta, including on neighbouring tenements. The plan is to refine these targets via on-ground exploration and expanded, higher resolution geophysical surveys.

A key structural component for mineral prospectivity within the West Arunta is a series of listric, north-dipping reverse thrust faults which have exposed the prospective Proterozoic Aileron Province basement. Caprice's tenements are strategically located within the "Central Thrust", which is highly prospective for copper, gold and other future facing metals including niobium (Figure 5). The WA1 and Encounter ground is within the "Northern Thrust" area, and Tali and Rincon are within the "Southern Thrust" area of the West Arunta.

Within Caprice's ground a near surface zone of intense deformation and alteration is present (circled red in Figure 6), which is an important ingredient for mineral system formation in conjunction with metal transporting fluids and depositional trap sites.

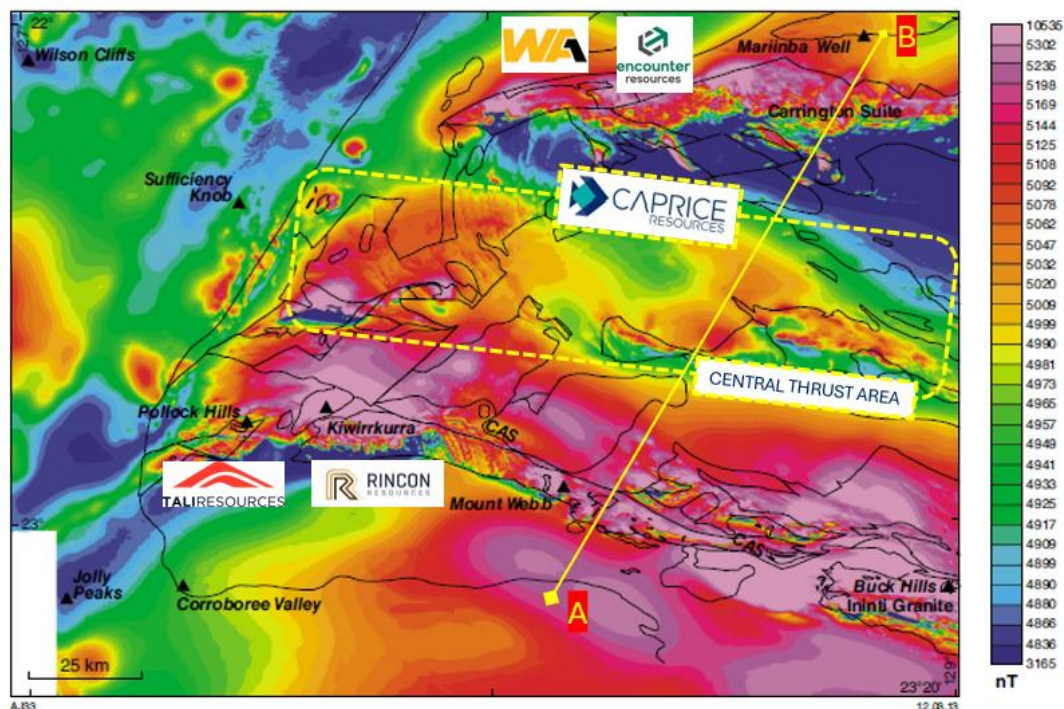


Figure 5. Total Magnetic Intensity (TMI) highlighting the "Central Thrust" and Caprice Resources area of interest (DEMIRS Report 113, An integrated geological and geophysical study of the West Arunta orogen and its mineral prospectivity. Adapted p19). 1

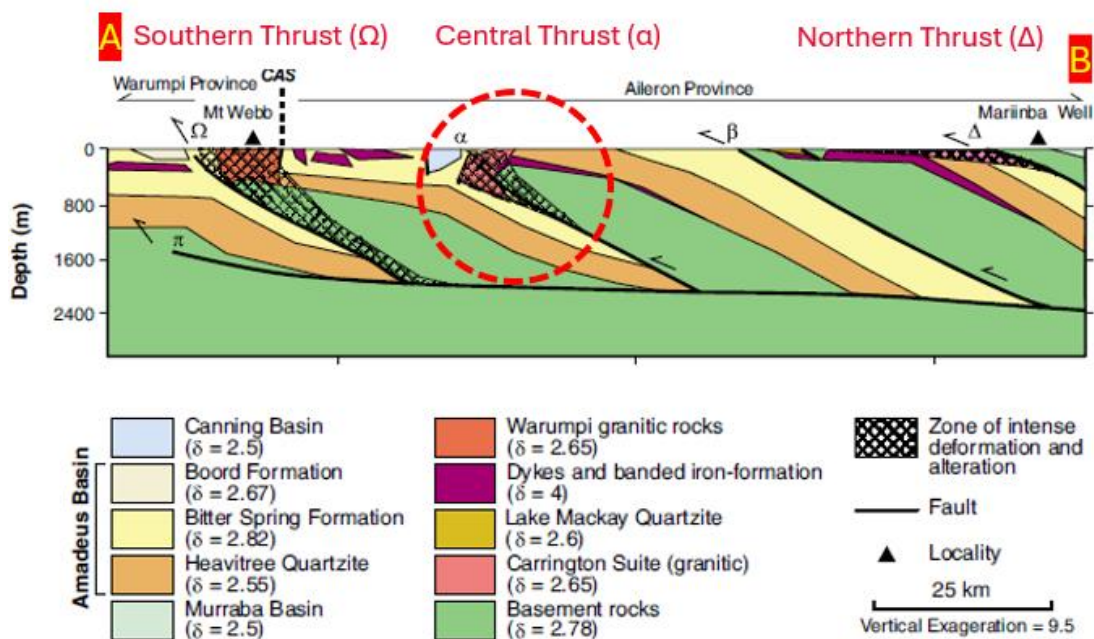


Figure 6. Schematic section and model through the Arunta depicting the "Central Thrust" and Caprice's area of interest (DEMIRS Report 113, An integrated geological and geophysical study of the West Arunta orogen and its mineral prospectivity. Adapted p26).

Mukinbudin REE Project

No fieldwork was undertaken at the Mukinbudin REE Project during the quarter. The Company is evaluating next steps for this Project, including potential divestment opportunities, such as an outright sale or joint venture arrangement.

Corporate Update

Rob Waugh appointed as Non-Executive Chair

On 9 April 2025, the Company announced the appointment of Rob (Robert) Waugh as Non-Executive Chair. Rob is a qualified geoscience leader and accomplished Australian resource sector executive with a strong track record of team discovery success, successful study advancement and wealth creating M&A. Rob's experience covers a range of commodities including gold, copper, nickel, PGEs, uranium, and lithium within major resource companies (WMC and BHP) and junior explorers.

Importantly, Rob played a pivotal role in the initial IPO of Musgrave Minerals Ltd (**MGV**), through to the acquisition of the Cue Gold Project, the significant discoveries of the Break of Day, White Heat and Big Sky gold deposits at Cue and the subsequent acquisition of MGV by Ramelius Resources Ltd in late 2023 for over \$200M. During his career, Rob has enjoyed significant exploration mineral discovery success and was part of the team that discovered the Nebo-Babel Ni-Cu deposit in the West Musgrave region of Western Australia, the Cobbler gold deposit at Norseman, the Duke Batman and Honeypot uranium deposits in Queensland and the Break of Day, White Heat and Big Sky gold deposits at Cue.

After a short transition period, Glenn Whiddon stepped down from the Board effective close of business on 29 April 2025. The Board would like to thank Mr Whiddon for his considerable contribution to Caprice and guidance in repositioning the Company and wishes him all the best in his future endeavours.

One million dollar drill-for-equity agreement with Topdrill

Caprice and Topdrill have executed a drill-for-equity agreement whereby up to 40% of Topdrill's invoiced drilling costs can be paid in Caprice ordinary shares, up to a maximum value of \$1 million, at Caprice's election. The agreement expires on 31 March 2026. Any issue of shares will be subject to and conditional on the receipt of prior shareholder approval under ASX Listing Rule 7.1. Caprice retains the flexibility to utilise the facility or pay for the drilling services in cash, and there is no obligation to issue any equity. The issue price of the shares will be referenced at a nil premium to the volume weighted average price (VWAP) for the 15-days prior to the date of invoice and will be subject to a voluntary 3- month escrow period.

The agreement with Topdrill cornerstones Caprice's multiphase exploration programme to aggressively advance the Murchison Gold Project towards a significant maiden resource. The agreement could cover more than 30,000m of drilling at the Murchison Gold Project.

This announcement has been authorised for release by the Board of Caprice.

For further information please contact:

Luke Cox
Chief Executive Officer
P: (08) 6141 3136

Competent Person's Statement

The exploration results in this report were previously reported in accordance with Listing Rule 5.7 on the dates referenced throughout. The Company confirms that it is not aware of any new data or information that materially changes these results since they were originally reported.

Appendix 1: Schedule of Mining Tenements as at 31 March 2025

The following information is provided pursuant to Listing Rule 5.3.3 as at 31 March 2025. During the quarter, the Company submitted applications over the tenements marked with * below. Subsequent to the end of the quarter, the Company mutually terminated an agreement with Rio Tinto Exploration Pty Ltd prior to completion with respect to tenement E80/5486 (marked with ** below).

Project	Licence Number	Location	Beneficial Interest
West Arunta	E80/5873	Western Australia	90%
	E80/5915	Western Australia	90%
	E80/5872	Western Australia	90%
	E80/5896	Western Australia	90%
	E80/5486**	Western Australia	See above
Island Gold	M21/66	Western Australia	100%
	M21/140	Western Australia	100%
	E21/186	Western Australia	100%
	E21/231*	Western Australia	Application – 100%
	E21/236*	Western Australia	Application – 100%
Cuddingwarra	E21/0192	Western Australia	80%
	P20/2256	Western Australia	80%
	P20/2257	Western Australia	80%
	P20/2258	Western Australia	80%
	P20/2259	Western Australia	80%
	P20/2260	Western Australia	80%
	P20/2261	Western Australia	80%
	P20/2262	Western Australia	80%
	P20/2263	Western Australia	80%
	P20/2264	Western Australia	80%
	P20/2265	Western Australia	80%
	P20/2266	Western Australia	80%
	P20/2267	Western Australia	80%
	P20/2268	Western Australia	80%
	P20/2269	Western Australia	80%
	P20/2272	Western Australia	80%
	P20/2273	Western Australia	80%
	P20/2274	Western Australia	80%
	P20/2275	Western Australia	80%
	P20/2382	Western Australia	80%
Mukinbudin	E70/5939	Western Australia	100%
	E70/6519	Western Australia	100%
	E70/6520	Western Australia	100%

Appendix 2: Disclosures in relation to Quarterly Cashflow Report

In line with obligations under ASX Listing Rule 5.3.5, Caprice notes that the payments to related parties of the Company, as advised in the Appendix 5B (Quarterly Cashflow Report) for the period ended 31 March 2025, pertain to directors' fees (including superannuation) and office rent paid during the quarter. The Company notes that all fees are agreed on standard commercial terms.

During the quarter ended 31 March 2025, the Company spent a total of \$1.739M on project and exploration activities. The majority of the project and exploration expenditure relates to geological consulting fees, drilling costs, assays, and the deferred payment with respect to the acquisition of West Arunta tenements.

Appendix 5B

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

Name of entity

Caprice Resources Limited

ABN

96 624 970 725

Quarter ended ("current quarter")

31 March 2025

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	(120)	(413)
	(e) administration and corporate costs	(190)	(503)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	11
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(306)	(907)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1,000)	(1,213)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(739)	(1,219)
	(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 - Deposit	-	(20)
2.6	Net cash from / (used in) investing activities	(1,739)	(2,452)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	746	3,079
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,611	1,611
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(72)	(235)
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		
	– proceeds of shares to be issued	711	711
	– premium funding	(13)	(36)
3.10	Net cash from / (used in) financing activities	2,983	5,130

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,719	886
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(306)	(907)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,739)	(2,452)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,983	5,130
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,657	2,657

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	2,657	1,719
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)	2,657	1,719

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	(50)
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>		

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.</i> <i>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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other – insurance premium funding	9	9
7.4 Total financing facilities	9	9
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.		
Facility provider: Attvest Finance, interest rate 4.2%, expiry 31/05/2025, unsecured instalment payment plan for insurance premium funding.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(306)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(739)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,045)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,657
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,657
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<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	
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 April 2025

Authorised by: The Board of Caprice 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 – 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.