

QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2020

28 JANUARY 2021



Activities Report for the Quarter Ended 31 December 2020

HIGHLIGHTS

Corporate

- \$8M raised through over-subscribed IPO

Yarawindah Brook Project

- Multiple, high quality, late-time anomalies discovered in new Airborne Electromagnetic Survey
- Several priority anomalies demanding immediate follow-up
 - Including a 1.3km long anomaly (XC-29) along strike from previously recognised sulphide mineralisation on the Brassica Trend
 - Review upgrades significance of conductors on Brassica Trend from 2018 survey, along strike from XC-29
 - Preparations underway for maiden drilling program
- Review of legacy database highlights significant PGE rock chip results at the new Aries Prospect
- Recent soil geochemistry supports geophysical (magnetic) target at the Yenart Prospect
- Soil geochemistry program continuing

Caspin Resources Limited (ASX: CPN) ("Caspin" or the "Company") is pleased to report on activities at its exploration projects during the December 2020 Quarter.

Corporate

Successful listing on the ASX

Caspin successfully listed on the ASX on 25 November 2020. The well-supported Initial Public Offering (IPO) raised \$8M. The Company is now well funded to evaluate its exciting exploration projects and looks forward to a successful 2021.

Caspin Resources Limited
ABN 33 641 813 587

📍 Ground Floor, 16 Ord Street
West Perth WA 6005, Australia

✉ PO Box 558, West Perth WA 6872

www.caspin.com.au
ASX Code: **CPN**

E admin@caspin.com.au
T +61 (8) 6373 2000

Yarawindah Project

Airborne Electromagnetic Survey

The Company has completed Stage 1 of a new Airborne Electromagnetic (AEM) survey covering 116km² that had not been previously explored for orthomagmatic Ni-Cu-PGE mineralisation. AEM is an effective first-pass screening tool for detecting shallow conductive sources such as accumulations of sulphides.

The AEM survey has identified 15 new anomalies which have been prioritised based on their geophysical as well as geological attributes.

Included is a standout, strong, late-time anomaly comprised of 3 conductors over a strike of 1.3km known as XC-29 (Figure 1). The AEM anomaly lies on what is known as the Brassica Trend, a sequence of magnetic anomalies likely mapping a package of near-surface mafic and ultramafic intrusive rocks. Sulphide mineralisation has been intersected by drilling at the Brassica Prospect, over 5km further along strike to the northwest (Figure 2).

Such is the quality of the anomaly; the Company has been able to model the conductors dipping gently to moderately east with the top of the conductors ranging from 35m to 115m below the surface.

The Company has completed a single reconnaissance traverse of soil geochemistry over the anomaly returning elevated values of nickel, cobalt and chrome, likely confirming underlying mafic and ultramafic rocks. Sampling at this location occurred between conductors, which are also potentially too deep in this location to develop a mineralisation signature at surface. Therefore, follow-up ground electromagnetic (EM) and soil geochemistry programs are desirable to confirm drill targets.

The recognition of XC-29 has drawn attention to additional AEM anomalies along the Brassica Trend that were identified during the 2018 AEM survey but were considered medium to low priority compared to other targets at the time. These anomalies, XC-07 to XC-09 (Figures 3 and 4), now have greater significance considering their proximity and stratigraphic alignment with XC-29. XC-07 also has encouraging PGE results from nearby rock chip samples.

Other priority targets for immediate exploration are the XC-31 and XC-34 anomalies, which are strong, late-time conductors, albeit each occurring on a single survey line (survey lines are spaced 100m apart). These anomalies will also require ground EM to enable 3D modelling prior to confirming drill targets.

The Company is preparing for its maiden drilling program at Yarawindah which is expected to commence late in the March 2021 quarter following the ground EM, subject to finalisation of additional land access agreements and drill rig availability.

There are a further four “medium-priority” anomalies that require further investigation which the Company will systematically de-risk through ground EM and soil geochemistry.

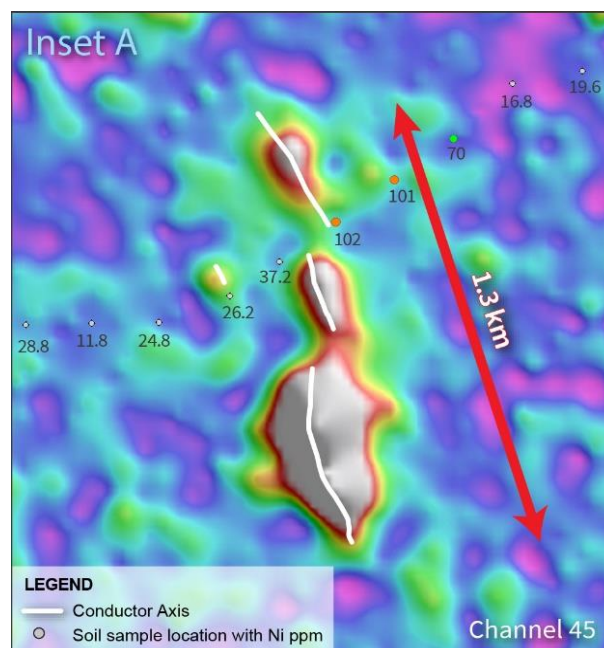


Figure 1. Yarawindah AEM coverage XC 29 anomaly.

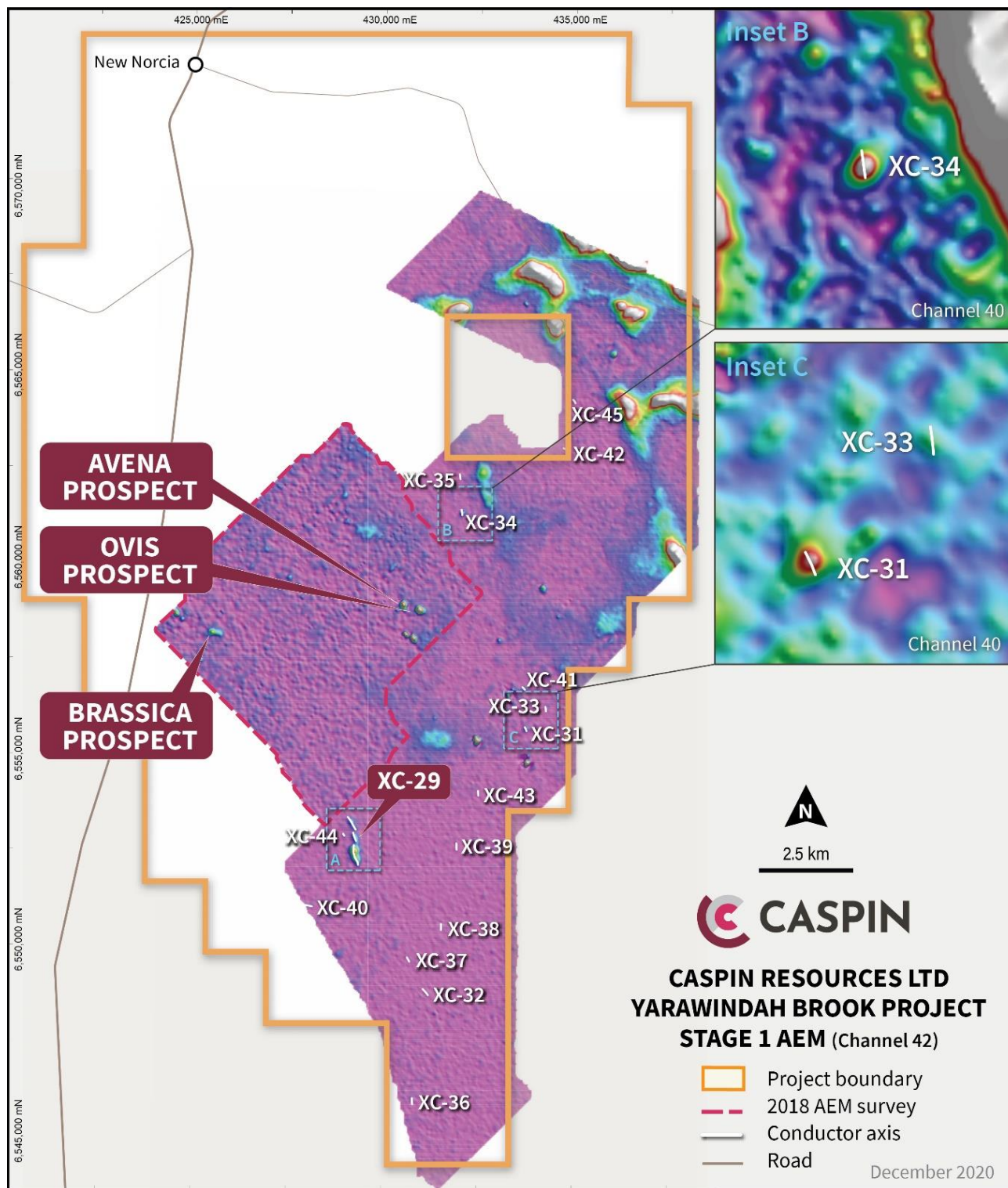


Figure 2. Yarawindah AEM coverage (Ch 42) with XC 31 and XC 34 anomalies inset.

New Prospect – Aries PGE

Considering the recent identification of the XC-29 anomaly along the “Brassica Trend”, the Company has reviewed past exploration in this area. Whilst historical exploration has been limited, of particular interest is an area of rock chip sampling and prospecting with elevated rock chip values up to 149ppb of combined palladium and platinum now known as the Aries Prospect (Figure 4). This is considered extremely significant in the context of the recent nearby Julimar PGE discovery by Chalice Gold Ltd. Gold is also anomalous in these samples; however, nickel and copper are generally at background levels which initially obscured the significance of the results (Table 1).

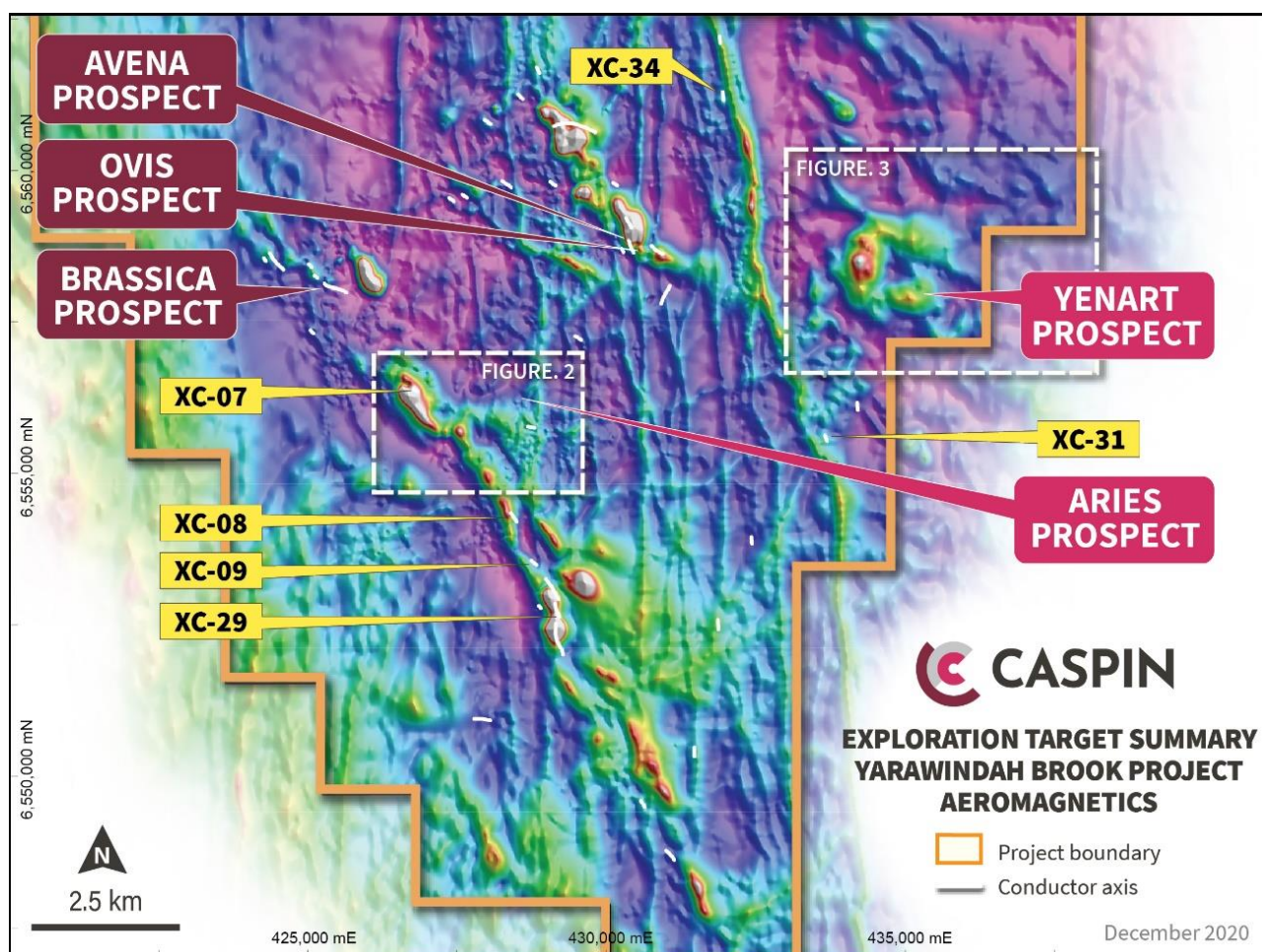


Figure 3. Summary of Yarawindah Brook exploration targets, including priority conductor targets.

This prospect is potentially an example of a low-sulphide, PGE-dominant style of mineralisation which is unlikely to be conductive and not detected in an AEM survey. The Company intends to infill and expand the sampling coverage with a systematic soil geochemical sampling grid across the prospect, before evaluating potential drill targets.

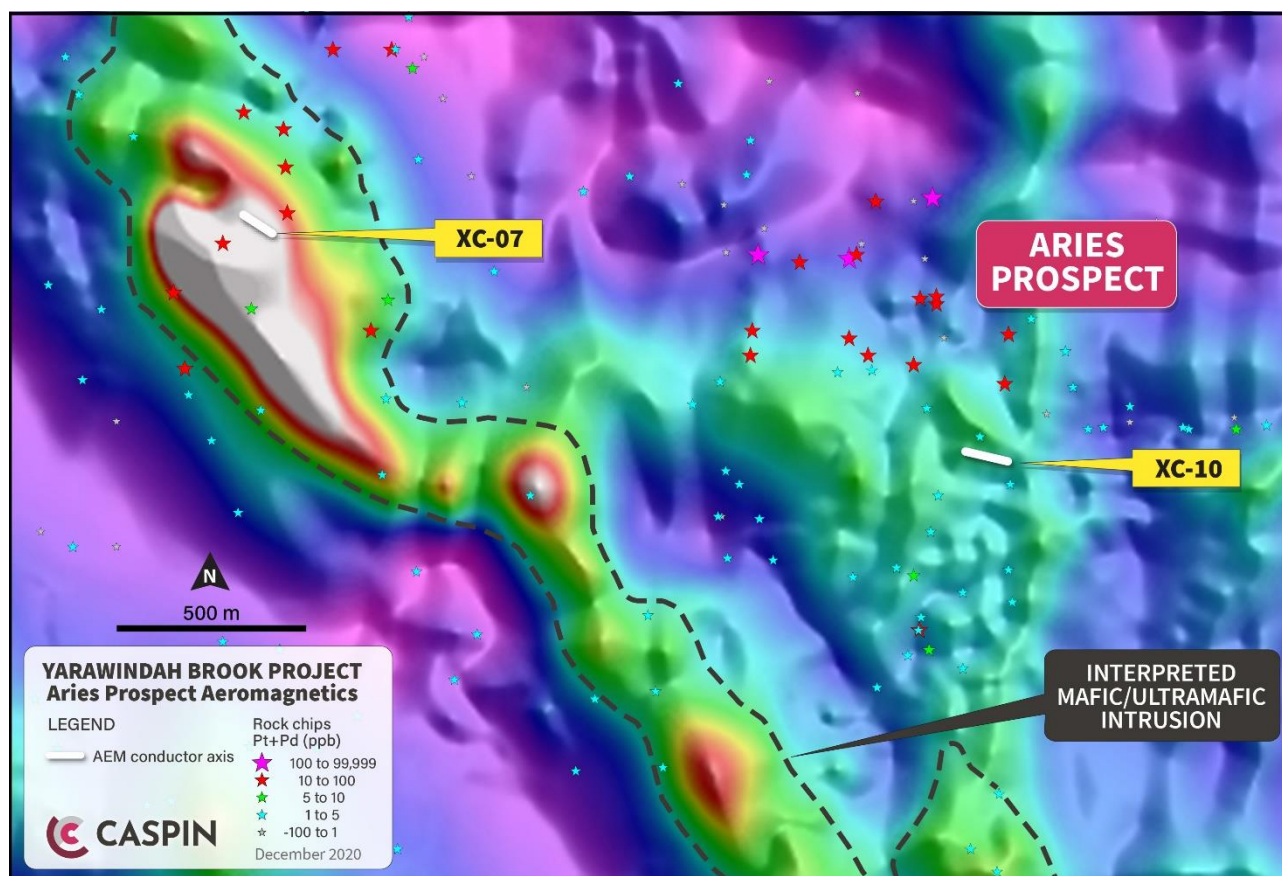


Figure 4. Aries Prospect with significant rock chip results and EM anomalies over magnetics

Anomalous PGE-Cu at the Yenart Prospect

The Yenart Prospect was initially a conceptual target based on a circular magnetic feature that could represent a mafic/ultramafic intrusion (Figure 5). The feature is also plausibly down dip from mineralised mafic intrusive rocks exposed at Yarabrook Hill adding further weight to the target.

The company has completed a reconnaissance traverse of soil sampling along a road on the margin of the Yenart magnetic anomaly which has returned elevated levels of palladium and platinum up to 13ppb whilst background is typically <1ppb. Copper values are also anomalous. These are encouraging results that not only support the inference that a mafic/ultramafic intrusion is present but also possibly suggests the presence of magmatic sulphide mineralisation.

These results have provided sufficient encouragement for the Company to extend soil geochemistry programs over the entirety of the Yenart magnetic anomaly, with the program well underway.

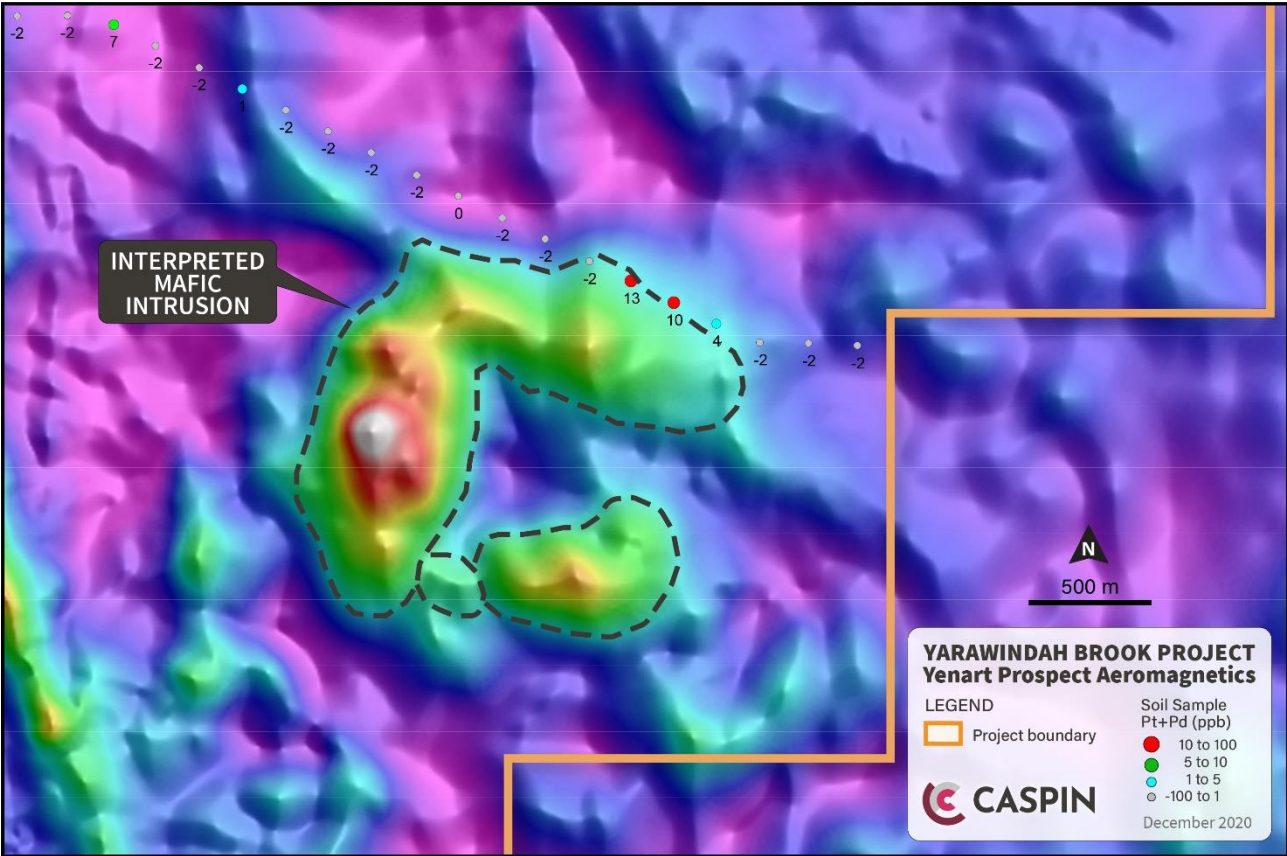


Figure 5. Yenart Prospect showing magnetic anomaly and soil sampling locations with palladium + platinum results.

TABLE 1. ARIES PROSPECT ROCK CHIP RESULTS

Eastings	Northing	Pd ppb	Pt ppb	Au ppb	Ni ppm	Cu ppm
428656	6556303	8	7	2	19	3
428879	6556079	3	9	4	16	6
428699	6556289	26	10	4	20	4
428699	6556309	BD	23	12	BD	19
428469	6556409	55	67	29	BD	11
428689	6556569	86	63	37	BD	9
428539	6556559	45	45	23	BD	6
428889	6556209	42	24	40	BD	25
428339	6556399	47	34	17	BD	8
428229	6556419	41	60	40	BD	BD
428489	6556419	15	37	19	BD	6
428469	6556199	30	29	18	BD	12
428214	6556219	38	27	14	BD	10
428209	6556154	39	19	8	BD	8
428519	6556154	7	13	4	BD	14
428639	6556129	24	20	5	BD	14
429099	6555959	BD	BD	BD	BD	23
429209	6556019	BD	BD	BD	BD	13
428949	6556249	1	2	BD	BD	248
428439	6556109	BD	BD	BD	9	6
428529	6556114	BD	BD	BD	BD	2
428674	6556014	BD	2	BD	1	107
428814	6555939	BD	BD	BD	BD	21
428894	6555814	1	BD	BD	2	22
428180	6555814	1	BD	BD	18	10
428057	6556024	BD	1	BD	1	31
428129	6556084	BD	1	BD	BD	16
429139	6555964	BD	1	BD	12	12
429059	6556069	BD	1	1	BD	35
429039	6556164	BD	BD	BD	BD	28
428704	6555784	BD	BD	BD	9	16
428209	6556719	BD	BD	BD	BD	15
428199	6556629	BD	BD	BD	BD	41
428144	6555849	1	BD	BD	BD	93

* BD = Below Detection

The Company spent \$185,781 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.

A small batch of 71 soil samples, collected as part of an orientation survey over the Handpump area, were submitted for analysis. The results will help determine the most appropriate analytical technique for soil geochemistry programs at the project, which are due to commence in the second quarter of 2021. All results are pending. There was \$5,394 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.

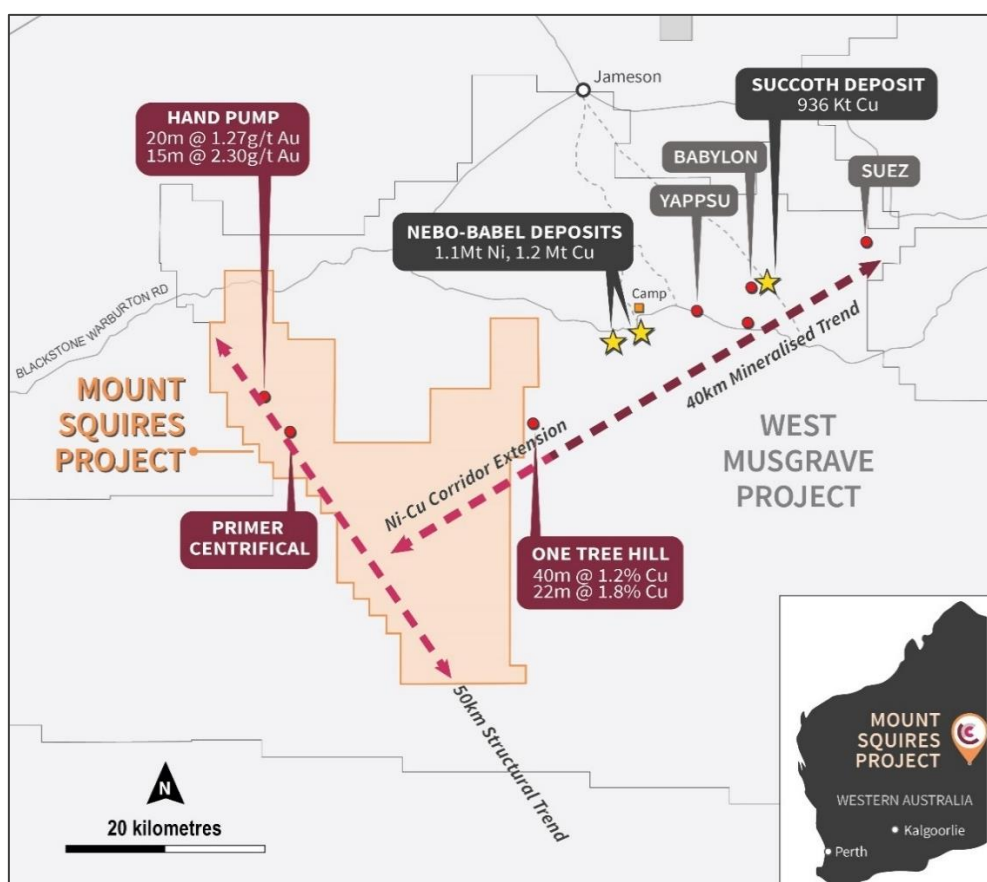


Figure 6. Mount Squires Project area and mineralisation trends.

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	Variance Under/(Over)
Exploration – Yarawindah Brook	\$1,215,000	\$185,781	\$1,029,219
Exploration – Mount Squires	\$929,700	\$5,934	\$923,766
Exploration Project Management	\$135,375	-	\$135,375
General Working Capital	\$1,490,905	\$345,971	\$1,144,934
Estimated expenses of the Offer	\$700,861	\$620,273	\$80,588
TOTAL	\$4,471,841	\$1,157,959	\$3,313,882

The material variances above are as a result of the Company listing during the December 2020 quarter and, at the end of that quarter, being less than 3 months into the 12-month budget.

Performance Rights

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
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
Tranche 3	520,000	20-day VWAP exceeding \$0.70	5 years from the issue date	No	Nil
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 and consequently there are no longer any Tranche 1 or Tranche 2 Performance Rights on issue in the Company. The shares issued as a result are subject to 24-month escrow, until 25 November 2022.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2020. 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 quarter as detailed in the Company's IPO prospectus.

1. 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	0%	100%
E69/3425	WA	Granted	0%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	0%	80%
E70/5116	WA	Granted	0%	80%
E70/5166	WA	Granted	0%	80%
E70/5330	WA	Granted	0%	80%
E70/5335	WA	Granted	0%	80%

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

1. MINING TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Yarawindah Brook Project				
E70/5335	WA	Application	0%	0%
E70/5374	WA	Application	0%	0%

In accordance with section 6 of the Appendix 5B, the Company advises that \$61,000 in payments to related parties of the entity and their associates occurred during the quarter. This includes CEO and non-executive Director fees.

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

admin@caspin.com.au

Tel: +61 8 6373 2000

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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Twitter: <https://twitter.com/CaspinRes>

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" and "New Targets Identified at Yarawindah Brook" which were released to the ASX Market Announcements Platform on 30 November 2020, 14 December 2020 and 16 December 2020 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 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(70)	(70)
	(e) administration and corporate costs	(276)	(276)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	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)	(62)	(62)
1.9	Net cash from / (used in) operating activities	(407)	(407)
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	(199)	(199)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(199)	(199)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,501	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)	(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	7,953

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1	1
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(407)	(407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(199)	(199)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,953	7,953

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,348	7,348

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	7,348	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)	7,348	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	62
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	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)	(407)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(199)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(606)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,347
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,347
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.13
<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

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: 28 January 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.