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ASX:CUL

30 April 2025

QUARTERLY REPORT ENDING 31 March 2025

HIGHLIGHTS

- **Significant exposure to gold exploration in W.A.** with near-term drilling of priority targets planned by funding **Joint Venture Partners** and also by Cullen, at its new Yardilla project following permitting and heritage clearances.
- High-Tech Metals plans 15,000m of air core, Reverse Circulation and Diamond Core drilling (ASX:HTM; 10-4-2025) at the Mt Eureka JV, NE Goldfields, W.A after completion of the acquisition of equity from Rox Resources Limited (ASX:RXL).
Cullen 49% FCI to PFS.
- Lachlan Star plans drilling in May at the Killaloe JV, E. Goldfields, W.A. (ASX:LSA; 16-4-2025) following heritage clearance surveys.
Cullen 20% FCI to DTM.
- Cullen has **exercised an Option to Purchase 90%** (ASX:CUL; 25-2-2025) of the Yardilla Project (ELA 63/2463) and has forwarded a Draft Heritage Protection Agreement to the NTP.
- Cullen's review of the historical Yardilla data confirms **four substantial gold prospects along a ~25km target trend** of thrust sheets and cross-cutting structures (ASX:CUL;6-2-25).

FCI=Free Carried Interest; PFS=Pre-Feasibility Study; DTM=Decision to Mine

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PROJECTS BACKGROUND

YARDILLA PROJECT (Cullen 90%)

- **Yardilla** boundary (Fig.1) includes two substantial gold prospects “**Lila**” and “**Cleanthes**”, defined by gold-in-calcrete soil anomalies up to **5 x 1km at >14 to 86 ppb Au** from historical, systematic, high standard exploration (ASX: CUL;16-1-2025 and 28-1-2025).
- Other historical exploration outlined gold soil anomalies at **Lila and Lila West**, using a MMI assaying technique, and at **Ten Mile Rocks** using BLEG (Bulk Leach Extractable Gold) of drainage samples (ASX:CUL;6-2-2025)
- The **Lila, Lila West, Ten Mile Rocks and Cleanthes Prospects** combined form a target trend of ~25km of imbricate thrust sheets and cross-cutting faults/thrusts at the Proterozoic and Archaean boundary (Fig.2).
- The geological setting of **the Yardilla target trend** is similar to that at the giant Tropicana gold deposit, which may serve as a useful model for Cullen’s gold exploration.
- Historical RAB drilling has only tested the **Lila and Cleanthes prospects** in the regolith but intersected multiple zones greater than 0.1g/t Au and several greater than 1g/t Au, with anomalous Cu, Ag and W (ASX: CUL;16-1-2025 and 28-1-2025).
- Neither **Lila West** nor the **Ten Mile Prospect** has ever been drilled and all four anomalies **remain open along strike and at depth**.
- Cullen concludes that the two substantial gold-in-calcrete anomalies, “**Lila**” and “**Cleanthes**”, may be markers to the top of mineralisation along stacked thrust sheets.
- Access has been field checked and is excellent, providing a project-wide network of good tracks.
- Approval of applications process is progressing and Cullen has exercised the Option to Purchase (ASX:CUL; 25-2-2025).

YARDILLA PROJECT SETTING

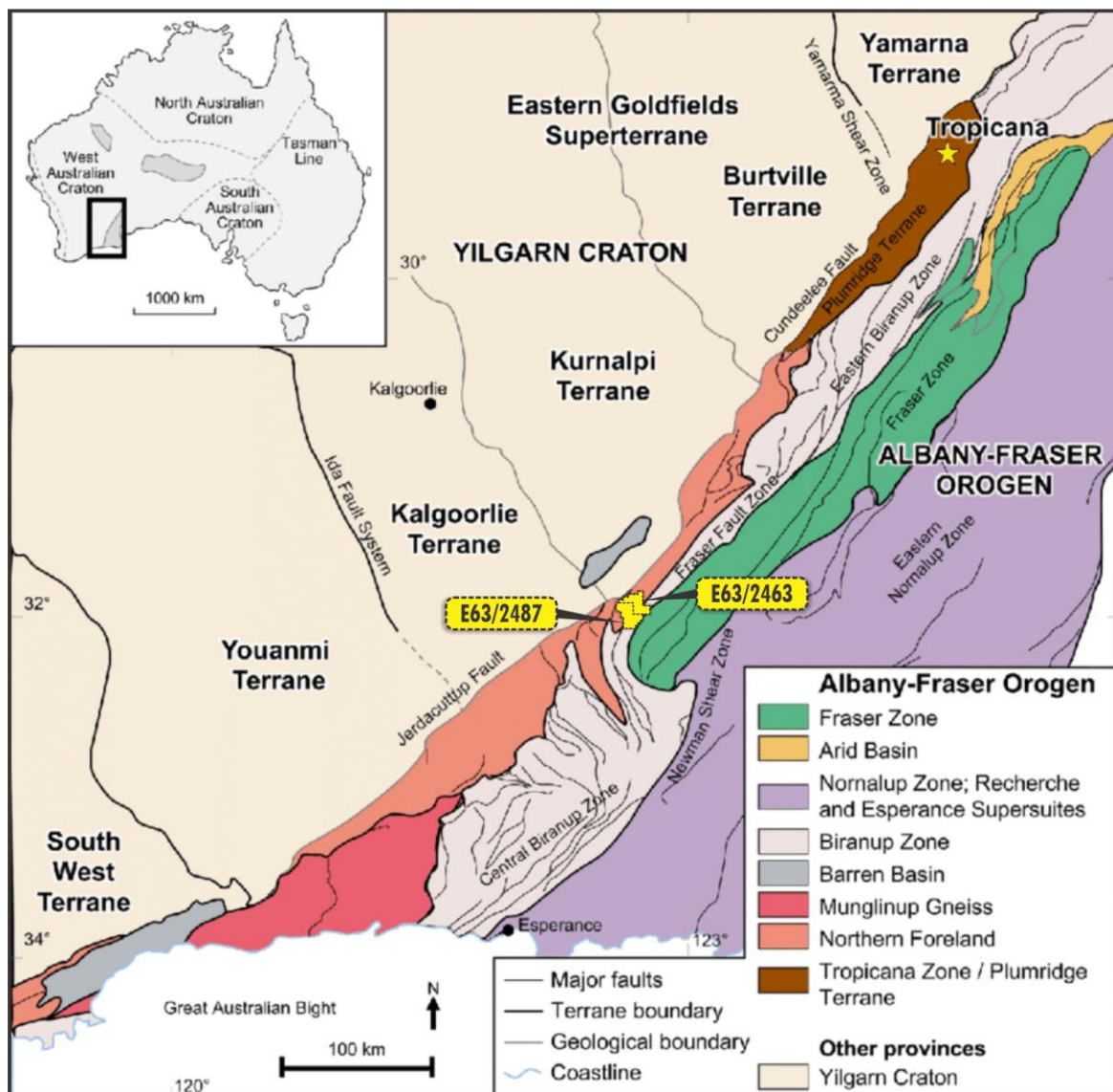
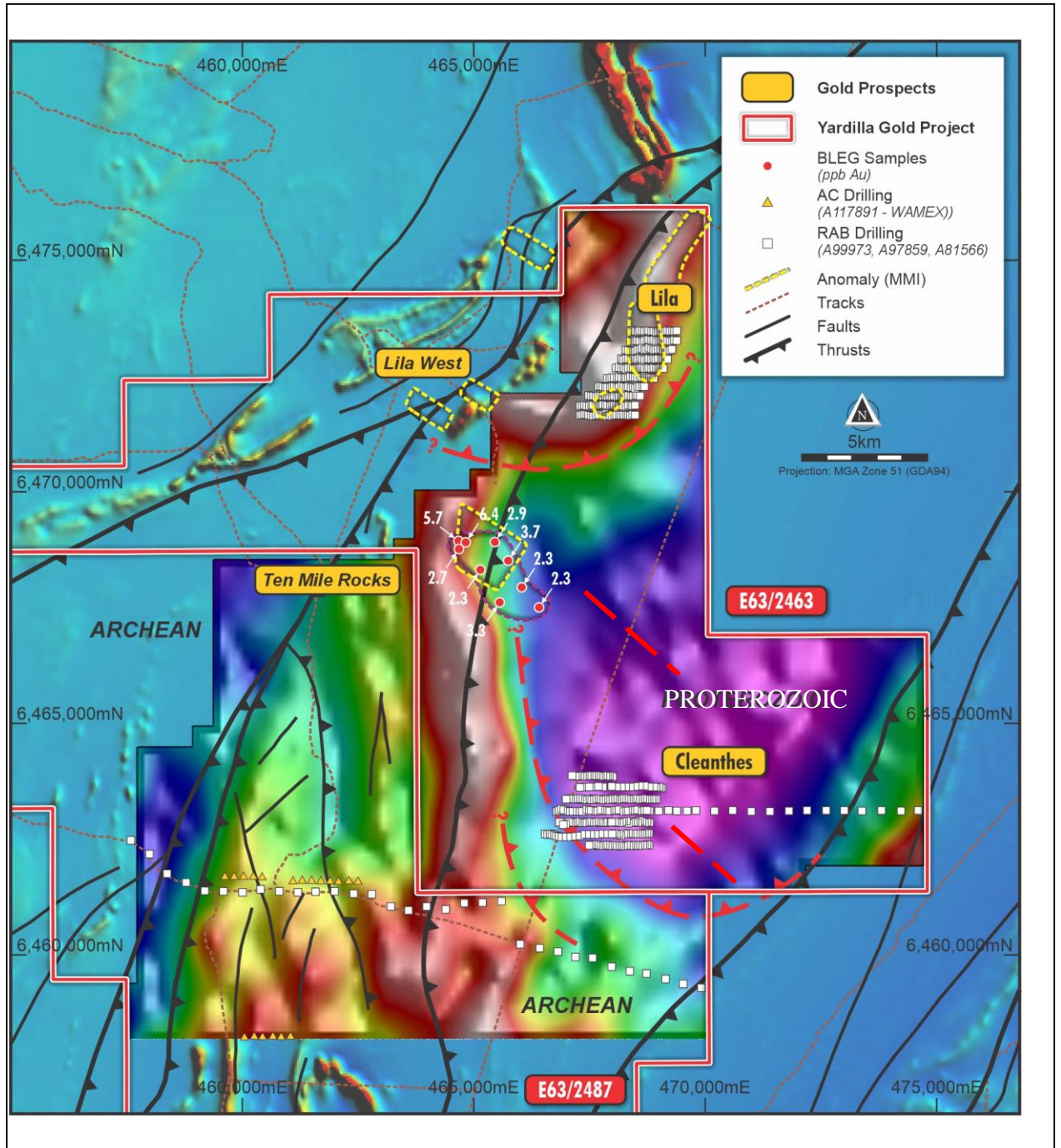


Fig.1. Regional geological map of the Albany-Fraser Orogen with respect to the eastern margin of the Yilgarn Craton, W.A. The position of the Yardilla project tenements is shown (figure modified after Spaggiari et al., 2011: The geology of the East Albany-Fraser Orogen: a field guide; GSWA Record 2011/23.)

YARDILLA PROJECT BACKGROUND

- Cullen Metals Pty Ltd, “Cullen” or “the Company,” a wholly owned subsidiary of Cullen Resources Limited, has signed a Binding Term Sheet (ASX:CUL;28-11-24) to acquire up to a 90% interest in Exploration Licence Application **E63/2463** (~ 150 sq. km) in the Eastern Goldfields of Western Australia ("Application" or "Tenement").
- Cullen Exploration Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, has applied for adjoining ground (100% - **E63/2487**), which is not part of the Option-to-Purchase, to create a substantial combined land package of ~ 325 sq. km - the Yardilla project. It is centered about 90 km east of Norseman and is readily accessible from the Eyre Highway.



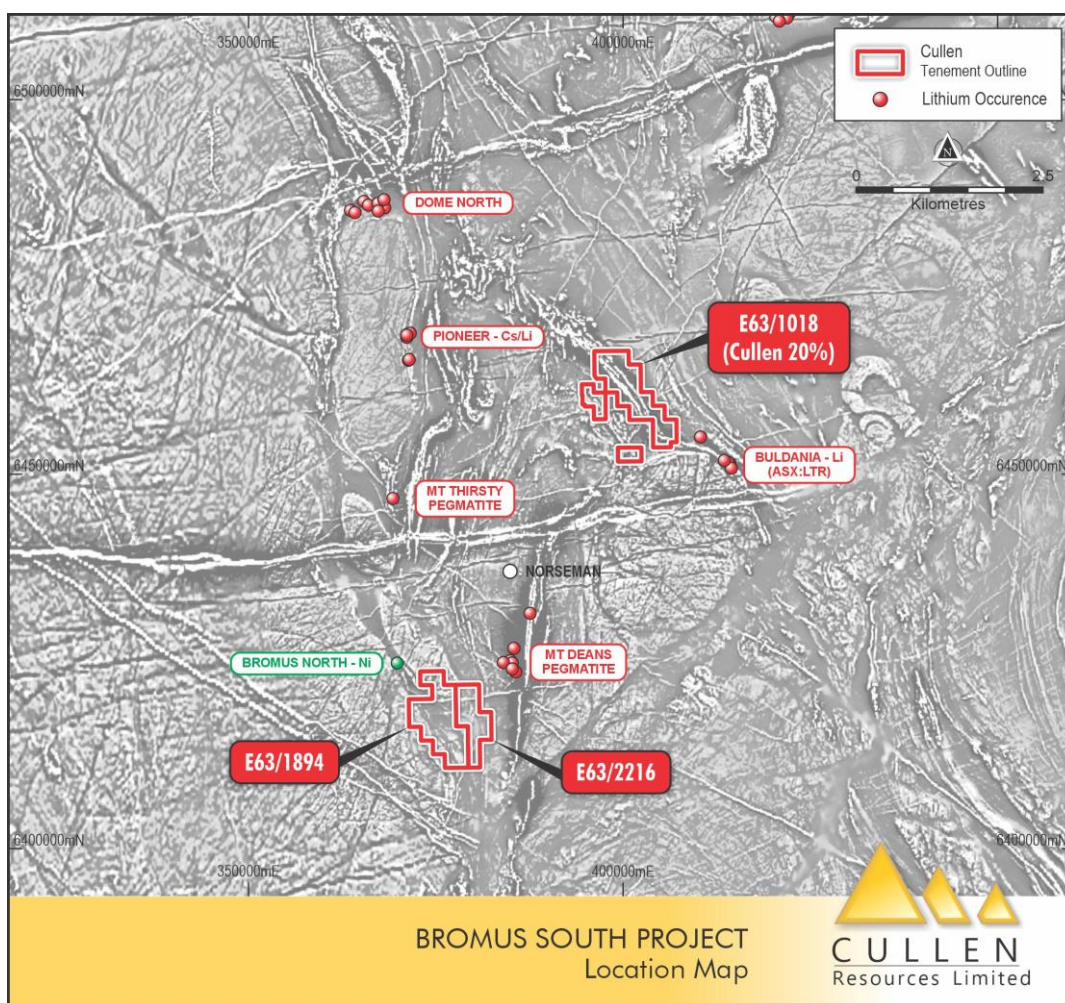
- **Fig. 2. Gravity image (from WAMEX A99973)** superimposed on mag image underlines focus of soil anomalies along the thrust boundary between low density Proterozoic granitic gneiss, and the Archean to the north, west and south.
- **Black faults and thrusts** are extracted from Geoview: “1;500,000 linear structures layer”
- **Red dashed lines** are cross faults/thrusts interpreted by Cullen, which may control the location of some soil anomalies.

CARRIED INTERESTS IN OTHER JV GOLD PROJECTS

KILLALOE JV (E63/1018) – Cullen 20% FCI to DTM

During the Quarter, **Lachlan Star Limited** managing exploration at Killaloe, east of Norseman made an announcement highlighting the project’s gold potential (ASX:LSA;26-2-2025) including broad, shallow supergene gold mineralisation at the Duke Prospect, with mineralisation open at depth and along strike. Key historical intercepts include: •24 metres at 2.15g/t Au from 4 metres (BUX86).

“Drill permits have been lodged with the Regulator and heritage clearance surveys are expected to be completed by late-April, in advance of drilling early May.”



Magnetics Image from <https://geoview.dmp.wa.gov.au/geoview>

Fig. 3. Location of Cullen’s tenure and JV interest in the immediate Norseman area (E63/2216, 1894 and 1018). **BROMUS SOUTH, W.A.: Gold and lithium E63/1894, 2216 (Cullen 100%)** – no fieldwork completed in the March Quarter.

MT EUREKA JV – Cullen 49% FCI to PFS

During the Quarter, **Rox Resources Limited** (“Rox” - 51 %, earning 75%) announced the sale of its 51% interest in the Mt Eureka Project (ASX:RXL; 24-2-2025) to High-Tech Metals (ASX:HTM; 26-2-2025).

High-Tech Metals Limited thereafter announced (ASX: HTM; 10-4-2025)* that it has completed a review of exploration potential within the Mt Eureka and is progressing approvals and aggressively expanding its exploration footprint to test significant targets. It plans to commence **15,000m** of air core, Reverse Circulation and Diamond Core exploration and resource extension drilling campaigns immediately after completion of the acquisition**

*Historic intercepts at the Southern and Galway exploration targets include : • 13m @ 6.81g/t Au from 45m including 1m @ 31.25g/t Au and, 4m @ 2.59g/t Au from 67m and 3m @ 0.95g/t Au from 37m (MFRC075) • 9m @ 6.20g/t Au from 98m and, 7m @ 0.96g/t Au from 85m and 15m @ 0.67g/t Au from 126m (MERC075) • 8m @ 10.62g/t Au from 54m including 1m @ 80.54g/t (MEAC14) • 15m @ 1.28g/t Au from 62m and 9m @ 1.95g/t Au from 46m (MERC062) • 4m @ 5.28g/t Au from 50m including 1m @ 11.50g/t Au and, 16m @ 4.41g/t Au from 109m including 1m @ 52.73g/t Au (MERC074) (ASX: HTM; 10-4-2025).

*Historic intercepts at Mt Eureka • 11m @ 2.34g/t Au from 68m, including 1m @ 6.41g/t Au from 73m (MERC055) • 2m @ 5.18g/t Au from 6m and, 3m @ 1.57g/t Au from 24m and, 2m @ 1.29g/t Au from 32m (MFRC073) • 10m @ 0.39g/t Au from 67m and, 18m @ 0.89g/t Au from 97m (MERC079) (ASX: HTM; 10-4-2025).

The former gold producing Projects host a combined existing JORC Mineral Resource Estimate of 3.52 Mt @ 1.65 g/t Au for 187,000oz gold, with 88,000oz in the Measured & Indicated classification (Refer ASX: HTM, 26 February 2025).

** Completion under the Term Sheet is subject to certain conditions, including necessary shareholder approvals which the Company sought at a general meeting on Monday, 28 April 2025.

FINLAND JV – Cullen 30% FCI to PFS

Capella Minerals Limited is funding JV activities until PFS (Cullen 30%), and has key Cu-Au targets, and five granted Exploration Permits in the Central Lapland Greenstone Belt (CLGB). Capella’s initial priorities will be on the evaluation of potential extensions to Outokumpu Oy’s former Saattopora gold-copper mining operation (“Saattopora W. permit”), together with initial diamond drill testing of the historical gold-copper Bottom - of - Till (“BoT”) geochemical anomalies defined by Anglo American plc in the Killero area (“Killero E. permit”).

Cullen anticipates a \$50,000US payment in May 2025 from Capella Minerals Limited.

WONGAN HILLS (Cullen 90%)

RC drilling completed in December tested IP chargeability anomalies at two prospects (ASX:CUL; 8-4-2024) and intersected barren sulphide zones at Rupert but did not fully explain the anomaly at Wongan (ASX:CUL; 28-1-2025). These IP anomalies are supported by positive geological, geochemical, and other geophysical data where **targets remain to be tested**.

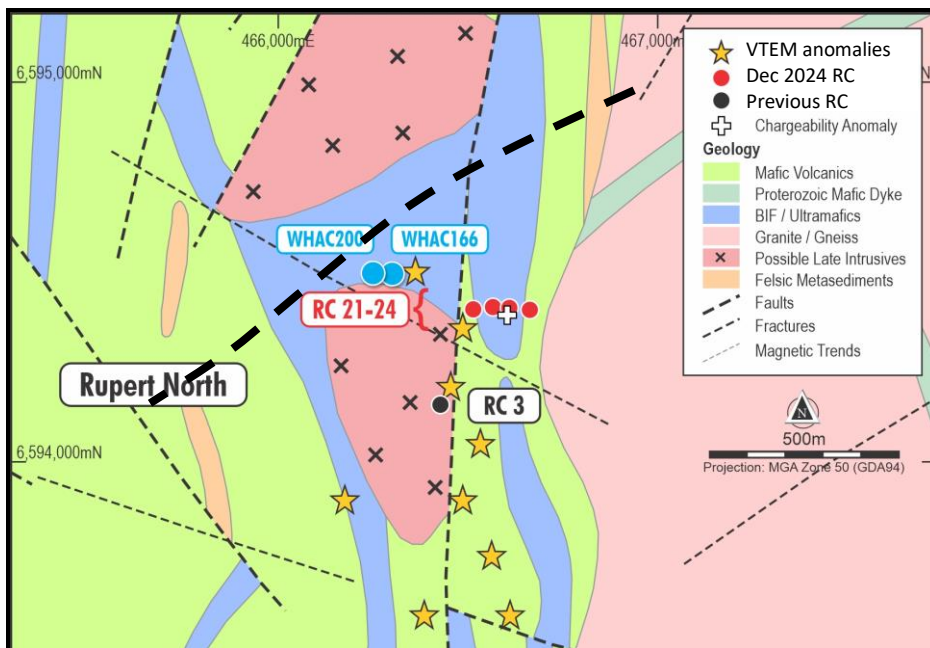


Fig. 4. Bedrock geology, Rupert Prospect. An interpreted NE-SW fault line crosses a major magnetic unit, interpreted as BIF-ultramafic.

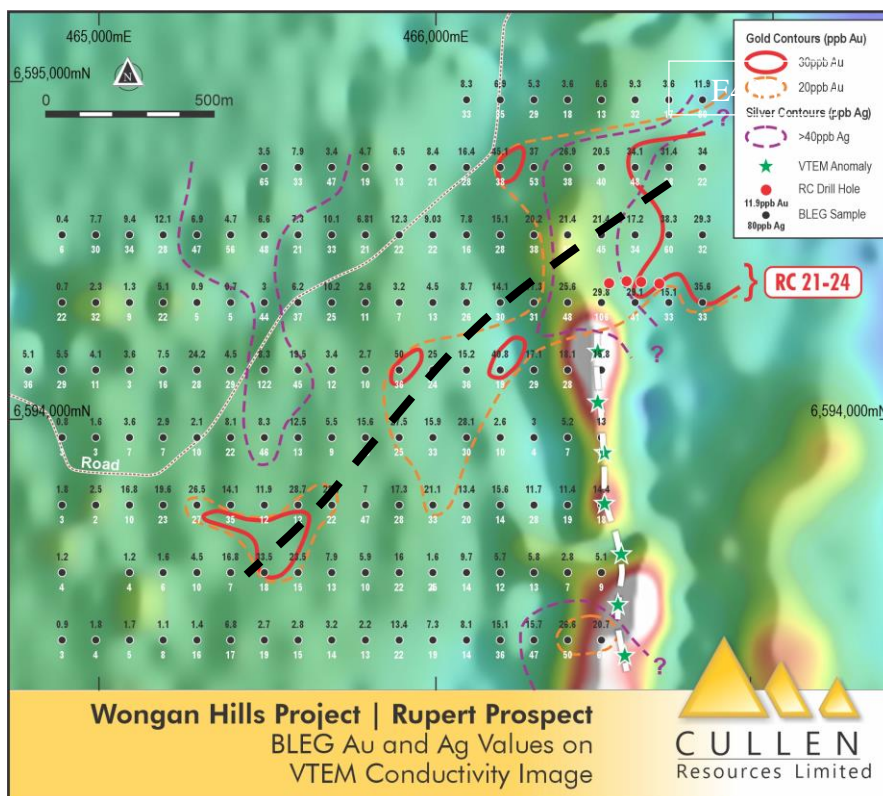


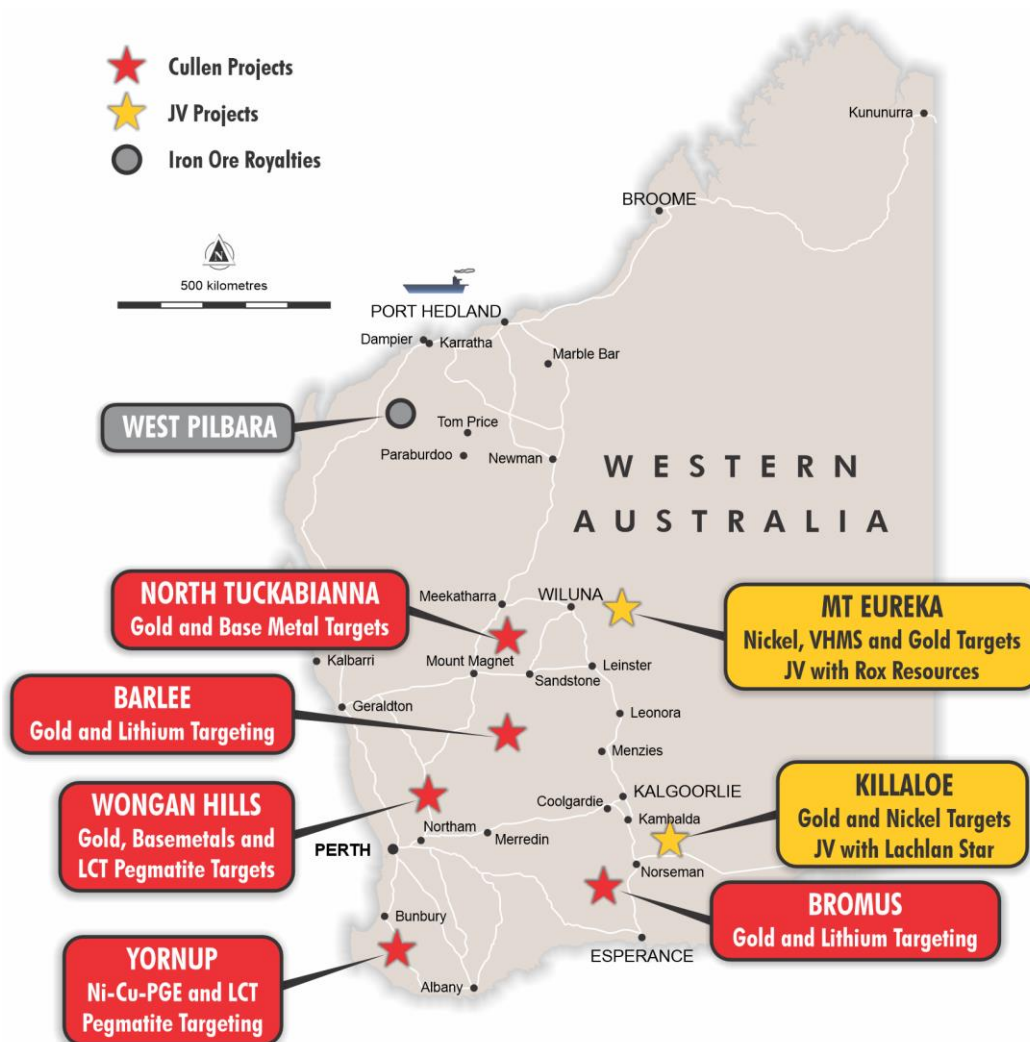
Fig. 5. Geochem data from Shell BLEG survey WAMEX A17145 and A26695, (ASX:CUL;22-6-2020) showing an elongate anomaly trending NE-SW.

TARGET GENERATION and OTHER PROJECTS

- Cullen will consider an orderly divestment of its interests in the Barlee, Bromus South, and Cue Projects as opportunities arise, to maintain a focus on Yardilla, and Wongan Hills, and new projects.
- Project generation in Australia and Finland for gold and copper is being maintained.

WEST PILBARA IRON ORE ROYALTIES

- A **1% F.O.B.** royalty over any future production from the Catho Well Channel Iron Deposit, near Onslow Iron (ASX: MIN); and a **1.5% F.O.B.** royalty with FMG on up to **15Mt** of any future iron production from Wyloo Project offer **potential future cash flow or monetisation opportunities.**



CORPORATE

Exploration expenditure for the Quarter was **\$315,000** which included Option payments and data compilation for the Yardilla project, drilling at Wongan Hills, and statutory project reporting (**Bromus South, Wongan Hills. and Barlee Projects**).

Payments to related parties of the Company. The company paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of **\$79,000** for the quarter.

Further Information – Cullen 2024 and 2025 ASX Releases

1. 8-1-2024: Rock Chip assay results – Three Projects
2. 15-1-2024: First Pass Air Core Drilling Results – Bromus
3. 18-1-2024: First Pass Air Core Drilling Results – REE Bromus
4. 25-1-2024: Gold Assays, air core drilling – Bromus
5. 31-1-2024: Quarterly Report to December 2023
6. 28-2-2024: Exploration Update, Bromus and Wongan Hills
7. 8-4-2024: Two IP Chargeability anomalies, Wongan Hills
8. 19-4-2024: Quarterly Report to March 2024
9. 4-6-2024: Investor Presentation
10. 18-7-2024: Quarterly Report to June 2024
11. 22-7-24 : Non-Renounceable Issue
12. 22-7-24 : Proposed Issue of Securities
13. 22-7-24 : Rights Issue Offer Document
14. 22-7-24 : Cleansing Notice
15. 24-7-24 : Finland JV Progress Report
16. 30-7- 24 : Dispatch of Rights Issue Offer Document
17. 23-8-24: Results of Non-Renounceable Rights Issue
18. 26-8-24: Top 20 Security Holders
19. 27-9-24 :Annual Report 2024
20. 27-9-24 : Appendix 4G
21. 30-10-24 : Quarterly Report for the period ending 30 September 2024
22. 30-10-24 : Appendix 5B for the Quarter ending 30-9-24
23. 21-11-24 : AGM Presentation
24. 28-11-24: Yardilla – New Gold Project
25. 1-12-24: Exploration Update – Wongan Hills
26. 16-1-2025: Yardilla - Tropicana Model for Gold Exploration
27. 28-1-2025: Amended Announcement - Yardilla
27. 28-1-2025: Exploration Update – RC drilling Wongan Hills.
28. 31-1-2025: Quarterly Report, period ending 31Dec 2024
29. 31-1-2025: Amended announcement – Wongan Hills RC Drilling
30. 6-2-2025: Yardilla – Additional Untested Gold Anomalies
31. 25-2-2025: Yardilla project Option Exercised

SCHEDULE OF TENEMENTS (as at 31 March 2025)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
NE GOLDFIELDS -Mt Eureka JV				
Gunbarrel	E53/1299, ^{+/ *} 1893, 1957 - 1959, 1961, 2052, 2063	E53/2101 E53/2354,55,56,58	49%	Rox Resources has earned 51%, now earning 75%. 2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961). High-Tech Metals Ltd has announced acquisition of Rox's 51% of Mt Eureka JV (ASX:HTM;26-2-25).
Irwin Well	E53/1637		49%	Rox has earned 51%, now earning 75%.
Irwin Bore	E53/1209		49%	Rox has earned 51%, now earning 75%.
MURCHISON				
Cue	E20/714		100%	
Barlee	E77/2606, 2688 E57/1135		100%	
WHEATBELT				
Wongan Hills	E70/4882		90%	
EASTERN GOLDFIELDS				
Killaloe JV	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Yardilla		E63/2463; 2487		Option to purchase 90% ELA63/2463, ELA63/2487 Cullen 100%.
Bromus South	E63/1894, 2216		100%	
FINLAND				
<i>Central Lapland Greenstone Belt (CLGB) - JV</i>		<i>5 Exploration permits</i>		<i>JV with Capella Minerals Limited (see ASX:CUL;21-8-2021) Cullen Resources retains 30%</i>
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				
		E77/2967, 3118 E70/5162, 5405		Surrendered

ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Capella and Lachlan Star), and a number of projects in its own right. The Company’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen’s expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention have been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

**Authorised for release to the ASX by:
Chris Ringrose, Managing Director, Cullen Resources Limited.**

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Appendix 5B

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

Name of entity

Cullen Resources Limited

ABN

46 006 045 790

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	(248)	(604)
(b) development	-	-
(c) production	-	-
(d) staff costs	(15)	(45)
(e) administration and corporate costs	(52)	(171)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(315)	(817)

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	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	80	80
	(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	80	80

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	739
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	-	(26)
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	-	713

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	303	92
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(315)	(817)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	80	80
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	713

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 (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	68	68

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	68	303
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)	68	303

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	79
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(315)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(315)
8.4 Cash and cash equivalents at quarter end (item 4.6)	68
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	68
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.22
<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: Yes	
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: The company always monitors its cash position and it expects funding will be forthcoming via either equity or borrowings should it be required.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes the company expects to be able to continue its operations and meet its business objectives.	
<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:Wayne Kernaghan - Director.....
(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.