



ASX Release

26<sup>th</sup> April 2022

## March 2022 Quarterly Report

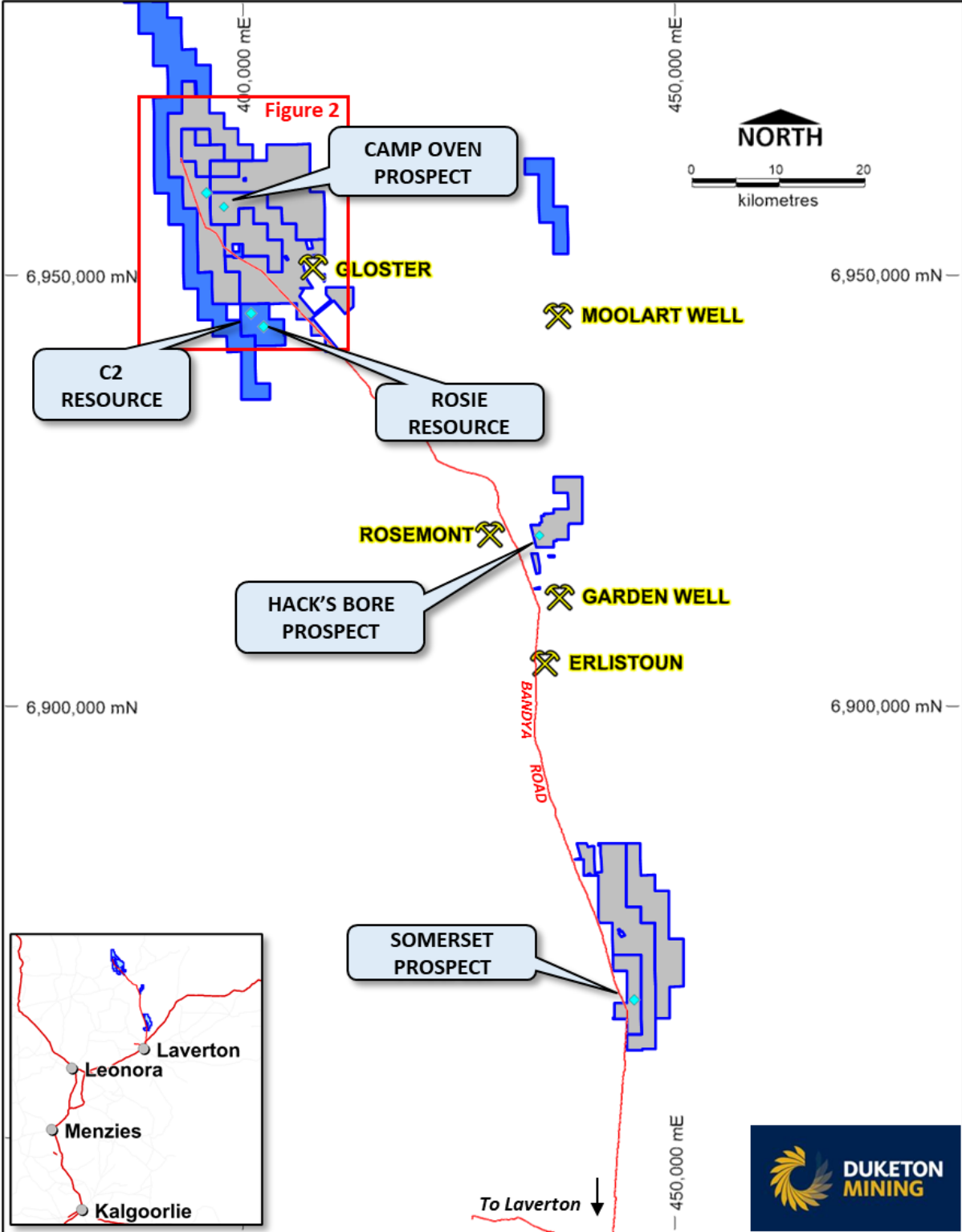
### HIGHLIGHTS

- **Multiple MLEM anomalies** identified at Duketon North Project (short strike length and mid to late times)
  - **Two at Cambridge** – supported by +1000ppm Ni and +100ppm Cu from auger geochem within the ultramafic above
  - **One at Albany** – ultramafics noted in historic drillhole logs, only assayed for gold
  - **Two at Camp Oven** – significant Ni and Cu in rock chips nearby
- Heritage survey/clearances over prospective ultramafic completed
- Rosie Nickel Resource update completed - increased to **2.77 Mt @ 3.27% NiEq\***
- Equates to **56,300 tonnes contained nickel, 11,800 tonnes contained copper and 229,000 ounces of contained PGEs** (refer to tables 1-3 for classification breakdown)
- This includes:
  - **8% increase in tonnes**
  - **6% increase to the nickel grade**
  - **15% increase in nickel metal tonnes**
  - **3% increase to copper grade**
  - **11% increase to copper metal tonnes**
  - **7% increase in the grade of both platinum and palladium**
  - **12% increase in PGE ounces**
- Updated resource includes all drilling from 2021
- Total **combined JORC resource for Rosie & C2 is 94,300 nickel tonnes, 14,100 copper tonnes and 255,200 ounces PGE's**
- Mineralisation remains open in all directions

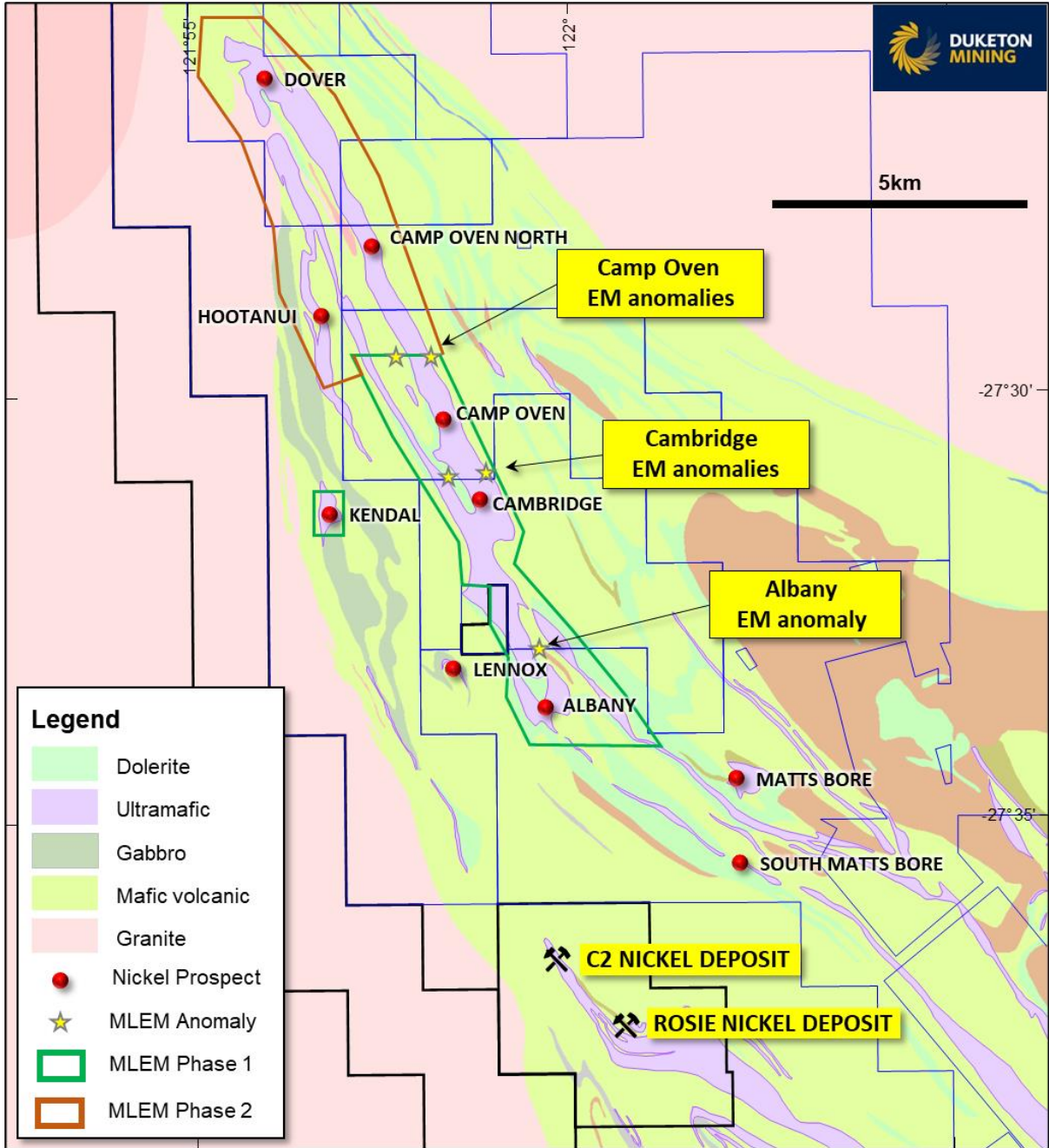
### Corporate

- Review of development options for Rosie and C2 Resources underway
- Cash and liquids at 31 March 2022 of \$21.9 million

\* The NiEq number is calculated using the same parameters as the latest MRE (see ASX announcement 4 April 2022). Assumptions for the nickel equivalent prices, recovery and calculation are detailed in the JORC Table 1. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.



**Figure 1: Plan View of the Duketon area showing Nickel Resources, Prospects and Tenements**



**Figure 2: Duketon North Geology, Prospects and location of MLEM anomalies**

### Multiple EM Anomalies Duketon North

During the quarter the first phase of Moving Loop Electromagnetic (MLEM) was completed and a number of anomalies identified (see ASX announcement 4 April 2022). The MLEM survey covered Kendal, Cambridge, Albany and Camp Oven Prospects. A total of 48-line



kilometres on 200-400m spaced lines, covering 17km<sup>2</sup> were completed. First order anomalies have been identified at Cambridge, Albany and Camp Oven. The anomalies at Camp Oven are on the northern most line of the Phase 1 program and remain open to the north. The second phase of MLEM will cover the area north of Camp Oven up to Dover.

Two discreet mid time anomalies were identified at Cambridge. They are both located on the eastern edge of the ultramafic. There is no historic drilling in the area. Historic auger geochemistry highlights the ultramafic package with plus 1000ppm Ni and plus 100ppm Cu (see Figures 2 and 3).

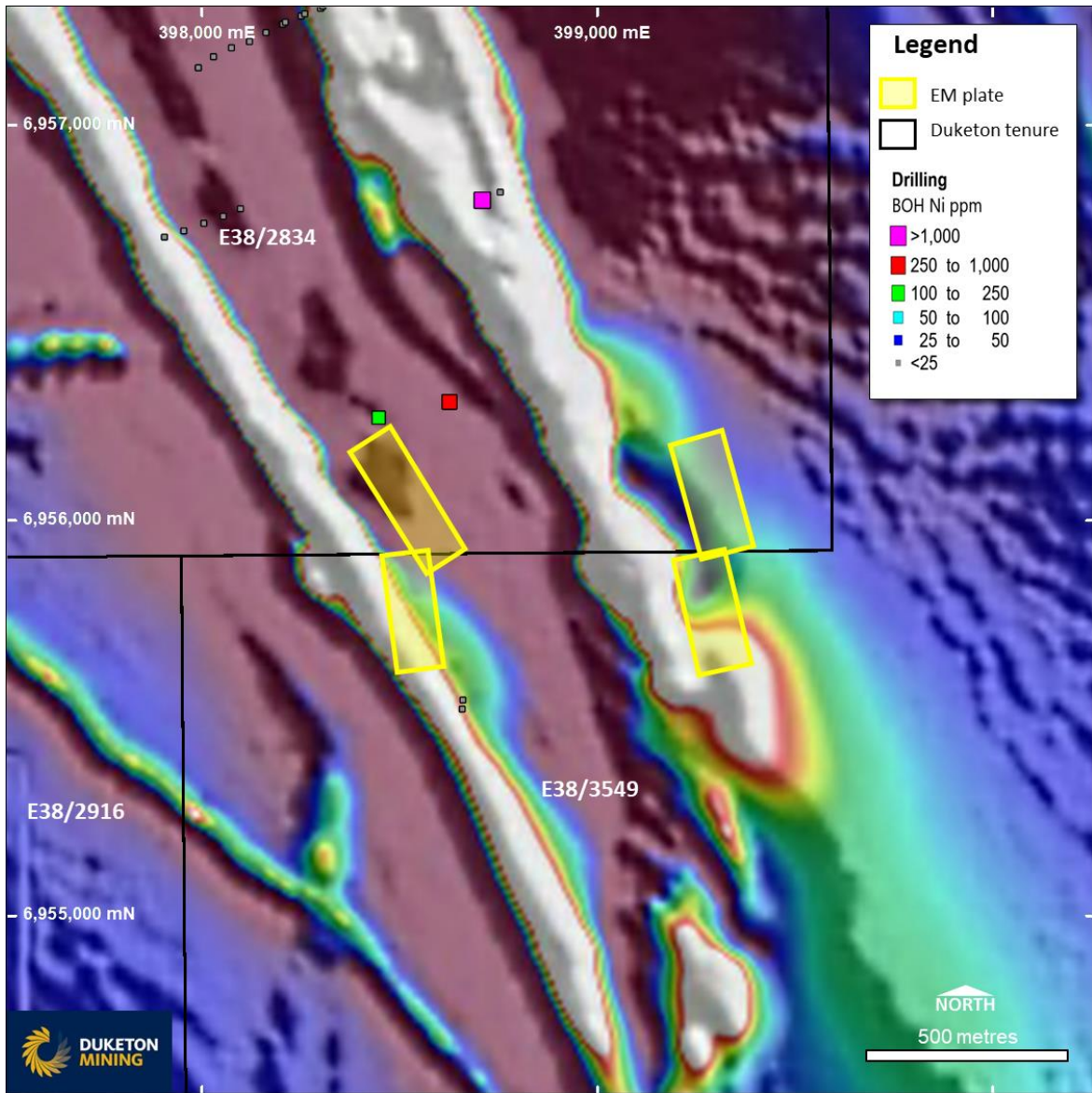
At Albany, a strong, late time anomaly is modelled at 2000 Siemens. The area has a thin layer of transported cover and there is no surface geochemistry. Historic drilling over the top of the anomaly was only assayed for gold but logging has recorded ultramafic within the drillholes and recent inspection of drill spoils has identified a sheared ultramafic 200m to the west (see Figures 2 and 4).

At Camp Oven two mid to late time anomalies were detected on the last line of the survey. One along the eastern edge of the ultramafic, the other just off the western edge. Anomalous rock chip geochemistry nearby is up to 0.86% Ni and 1.92% Cu (see Figures 2 and 5).

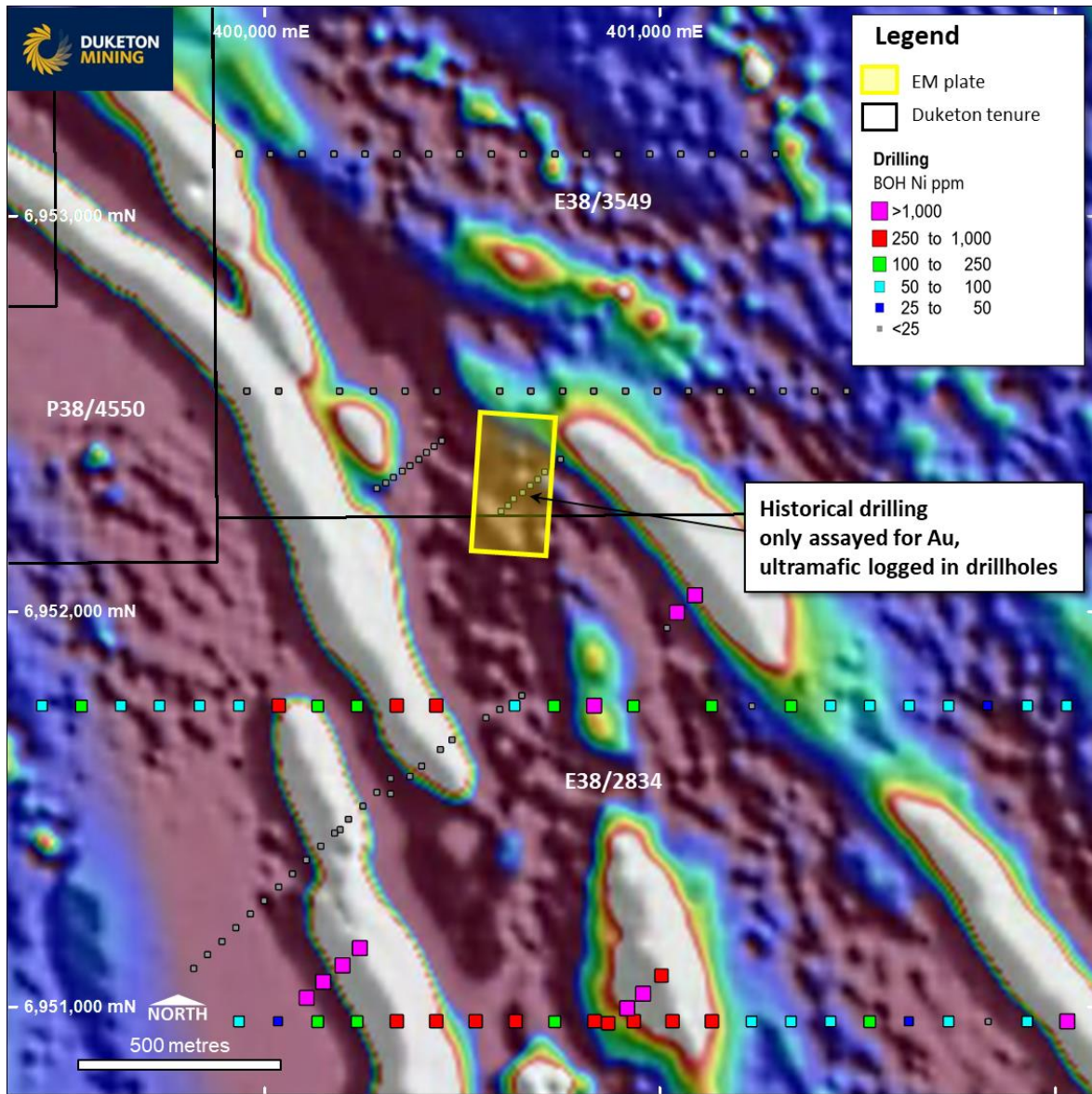
A Heritage survey was also completed over three days covering all nickel prospective areas in the Duketon North area.

Program of Works approvals have been submitted for these three prospects and a number of others and the current advice from DMIRS is that approval may take over 30 business days.



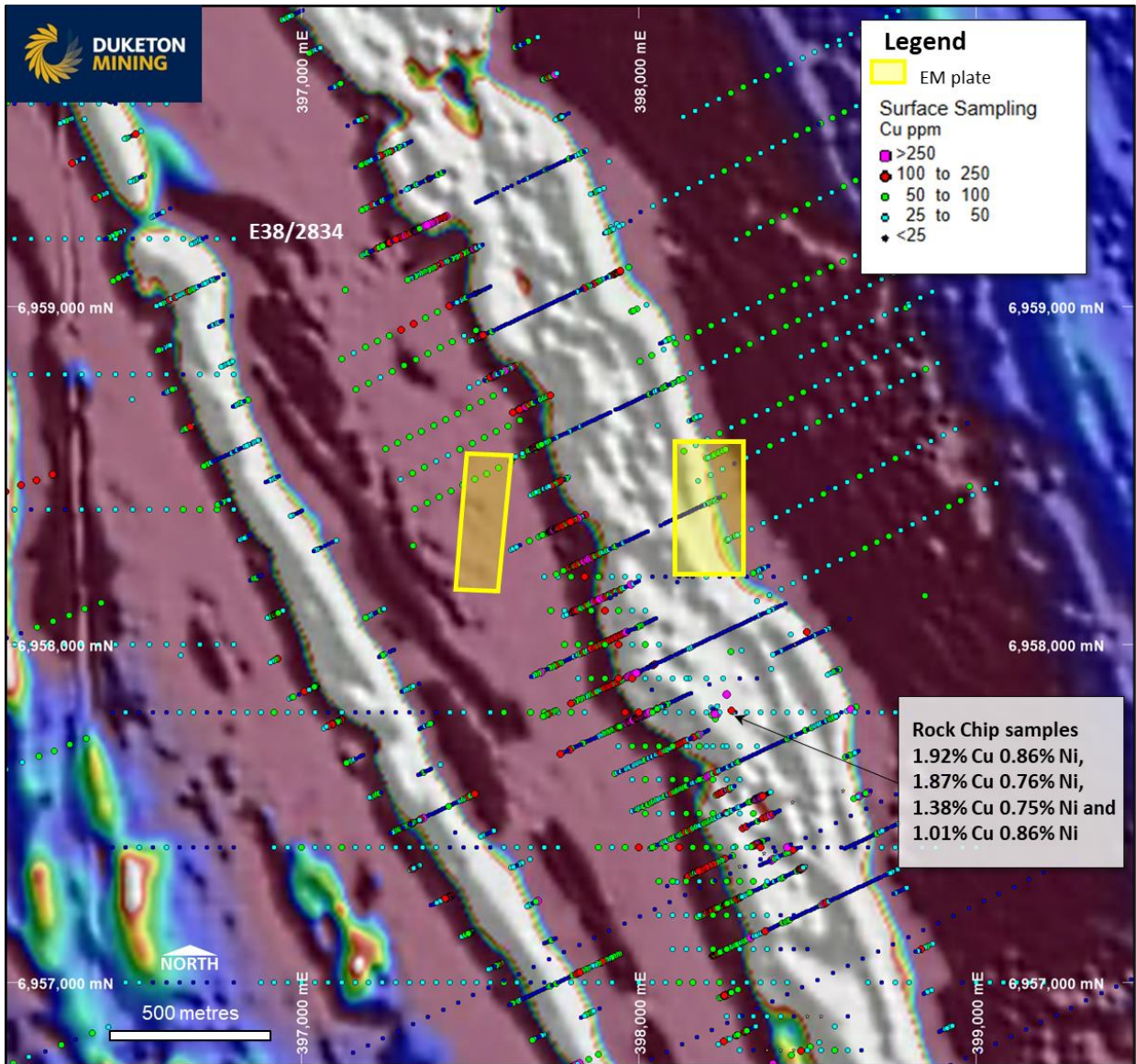


**Figure 3: Cambridge Prospect showing MLEM anomalies and historic drilling over magnetics**

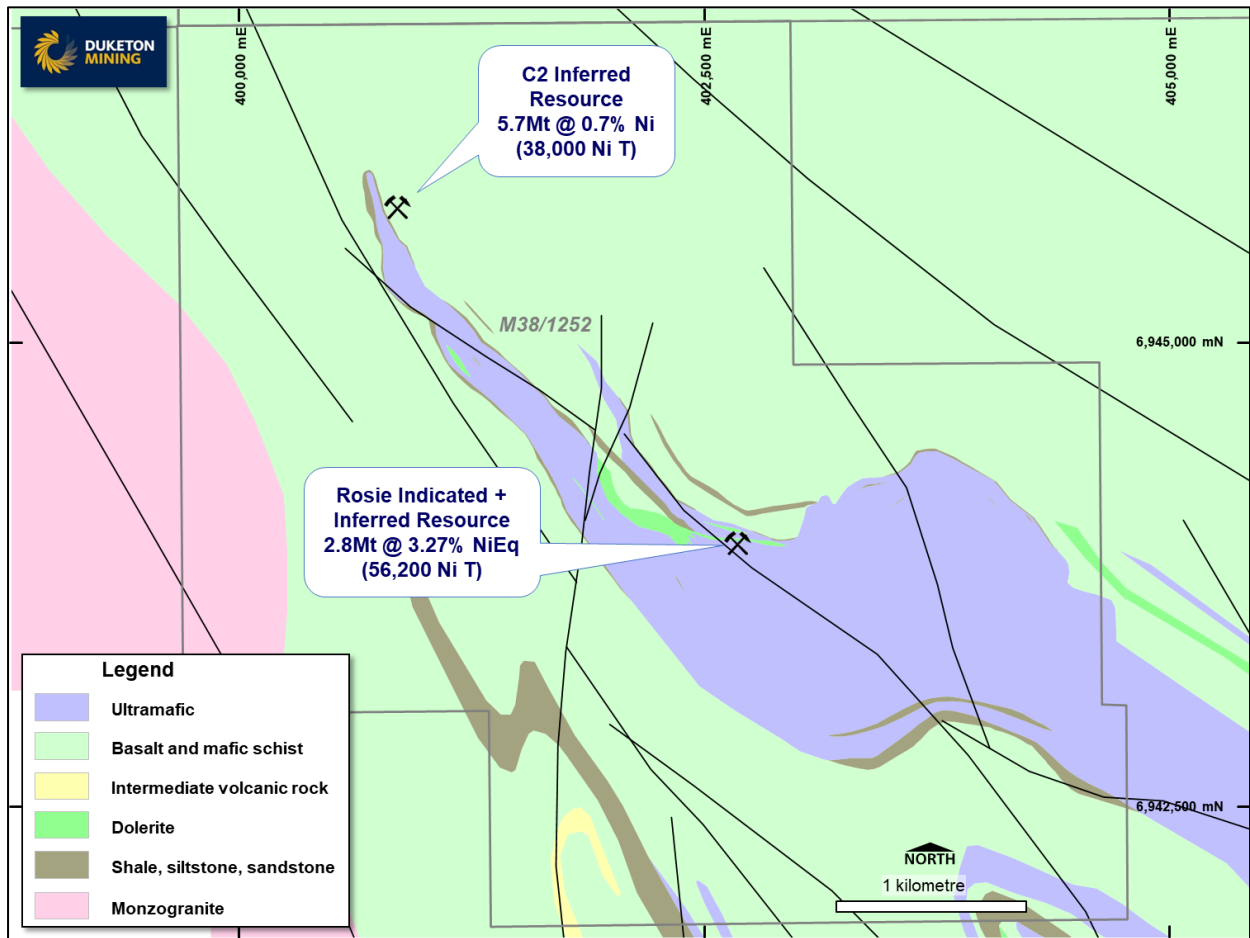


**Figure 4: Albany MLEM Anomaly and historical drilling over magnetics**





**Figure 5: Camp Oven MLEM Anomalies and historical Cu geochemistry over magnetics**



**Figure 6: Plan of The Bulge Complex**

An update was completed on the Rosie Nickel Resource during the quarter. This update is based on additional drilling conducted during the second half of 2021. The Nickel Equivalent (NiEq) number has used the same commodity prices as the previous resource update (see ASX announcement 4 March 2021) so that they can be compared on an equivalent basis. The previous model had used conservative long term forecast price compiled from several publicly available sources.

The Indicated and Inferred Mineral Resource Estimate for Rosie of 2.77 million tonnes at 3.27% nickel equivalent is reported in accordance with the 2012 JORC Code. The resource estimate is reported at >1% NiEq. Over 72% of the Resource has been classified as Indicated with the remainder in the Inferred Category. Mineralisation remains open in all directions.

The Mineral Resource contained metal stands at 56,300 tonnes of nickel, 11,800 tonnes of copper, 1,610 tonnes of cobalt and over 229,000 oz of total PGEs (Table 3).





Resource Category	Tonnes (kt)	Ni%	NiEq_% <sup>(1)</sup>
Indicated	2,012	2.11	3.35
Inferred	761	1.81	3.06
<b>TOTAL</b>	<b>2,773</b>	<b>2.03</b>	<b>3.27</b>

**Table 1: Rosie Mineral Resource Statement (February 2022) >1.0% NiEq**

(1) Assumptions for the nickel equivalent are: Prices (in USD) \$8.00/lb Ni, \$3.65/lb Cu, \$15.30/lb Co, \$1,100/oz Pt, \$2,300/oz Pd and \$15,500/oz Rh. Recovery assumptions from metallurgical test work are: Pentlandite domain 96.9% Ni, 99.5% Cu, 95.1% Co, 78.2% Pt, 97.6% Pd and 83.4% Rh. Violarite domain 88.7% Ni, 94.5% Cu, 88.5% Co, 57.6% Pt, 87.3% Pd and 64.8% Rh.

The resource includes a reportable nickel equivalent number based on metallurgical work completed to determine recoveries (see ASX announcement 8<sup>th</sup> July 2020 & 10<sup>th</sup> July 2020). It is the opinion of DKM that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

## Rosie and C2

The total JORC compliant nickel resource for the Bulge Area (Rosie & C2) now stands at 94,300 tonnes of nickel, 14,100 tonnes of copper and 255,200 ounces of PGE's (Table 6).

Rosie Nickel Resource >1% NiEq							
Classification	Sulphide	Tonnes	Ni (%)	Cu (%)	Co (ppm)	Total PGEs (g/t)	NiEq (%)
Indicated	Pentlandite	1,191,555	2.4	0.42	642	2.7	3.76
	Violarite	820,999	1.7	0.39	504	2.5	2.75
	<b>Sub-Total</b>	<b>2,012,553</b>	<b>2.1</b>	<b>0.41</b>	<b>585</b>	<b>2.6</b>	<b>3.35</b>
Inferred	Pentlandite	694,751	1.8	0.48	580	2.5	3.13
	Violarite	66,179	1.5	0.42	442	1.7	2.36
	<b>Sub-Total</b>	<b>760,930</b>	<b>1.8</b>	<b>0.48</b>	<b>568</b>	<b>2.4</b>	<b>3.06</b>
<b>Total</b>	<b>All</b>	<b>2,773,483</b>	<b>2.0</b>	<b>0.43</b>	<b>580</b>	<b>2.6</b>	<b>3.27</b>

**Table 2: Rosie Mineral Resource Grade**



Classification	Ore Type	Contained Metal			
		Ni (t)	Cu (t)	Co (t)	Total PGEs (oz)
Indicated	Pentlandite	28,524	4,978	764	104,868
	Violarite	13,966	3,230	414	64,869
	<b>Sub-Total</b>	<b>42,490</b>	<b>8,208</b>	<b>1,178</b>	<b>169,737</b>
Inferred	Pentlandite	12,786	3,337	403	55,740
	Violarite	987	279	29	3,551
	<b>Sub-Total</b>	<b>13,774</b>	<b>3,616</b>	<b>432</b>	<b>59,291</b>
<b>Total</b>		<b>56,264</b>	<b>11,824</b>	<b>1,610</b>	<b>229,028</b>

**Table 3: Rosie Mineral Resource Contained Metal**

The following equations were used to calculate nickel equivalent – Cu and Co measured in ppm and PGEs measured in ppb – all converted to percentages for NiEq calculation:

Pentlandite domain:  $NiEq = Ni\% + (Cu\% * 0.995 * (3.65/8)) + (Co\% * 0.951 * (15.3/8)) + (Pt\% * 0.782 * (1100 * 14.583/8)) + (Pd\% * 0.976 * (2300 * 14.583/8)) + (Rh\% * 0.834 * (15500 * 14.583/8))$

Violarite domain:  $NiEq = Ni\% + (Cu\% * 0.945 * (3.65/8)) + (Co\% * 0.885 * (15.3/8)) + (Pt\% * 0.576 * (1100 * 14.583/8)) + (Pd\% * 0.873 * (2300 * 14.583/8)) + (Rh\% * 0.648 * (15500 * 14.583/8))$  where 14.583 is the amount of troy ounces per pound.

C2 Nickel Resource >0.5%Ni				
Classification	Oxidation	Tonnes	Ni (%)	Ni (t)
Inferred	Fresh	5,100,000	0.7	34,200
	Transitional	600,000	0.6	3,800
<b>Total</b>		<b>5,700,000</b>	<b>0.7</b>	<b>38,000</b>

**Table 4: C2 Nickel Resource > 0.5% Ni** (see ASX Announcement 29 January 2015)

C2 Nickel Resource >0.5%Ni							
Classification	Oxidation	Tonnes	Ni (%)	Cu (%)	Pt (ppb)	Pd (ppb)	S (%)
Inferred	Fresh	5,100,000	0.7	0.04	60	79	3.3
	Transitional	600,000	0.6	0.04	72	105	0.9
<b>Total</b>		<b>5,700,000</b>	<b>0.7</b>	<b>0.04</b>	<b>61</b>	<b>82</b>	<b>3.1</b>

**Table 5: C2 Resource > 0.5% Ni with Auxiliary Attributes**

(see ASX Announcement 29 January 2015)



<b>Combined Metal Inventory, The Bulge Area</b>			
<b>Deposit</b>	<b>Ni tonnes</b>	<b>Cu tonnes</b>	<b>PGE oz</b>
<b>Rosie</b>	56,264	11,824	229,028
<b>C2</b>	38,000	2,280	26,206
<b>TOTAL</b>	<b>94,264</b>	<b>14,104</b>	<b>255,234</b>

**Table 6: Combined Metal Inventory, The Bulge Area**

### **Regional Exploration**

Regional exploration has been ongoing throughout the quarter. Multiple new targets have been generated creating a significant and robust pipeline of organic opportunities.

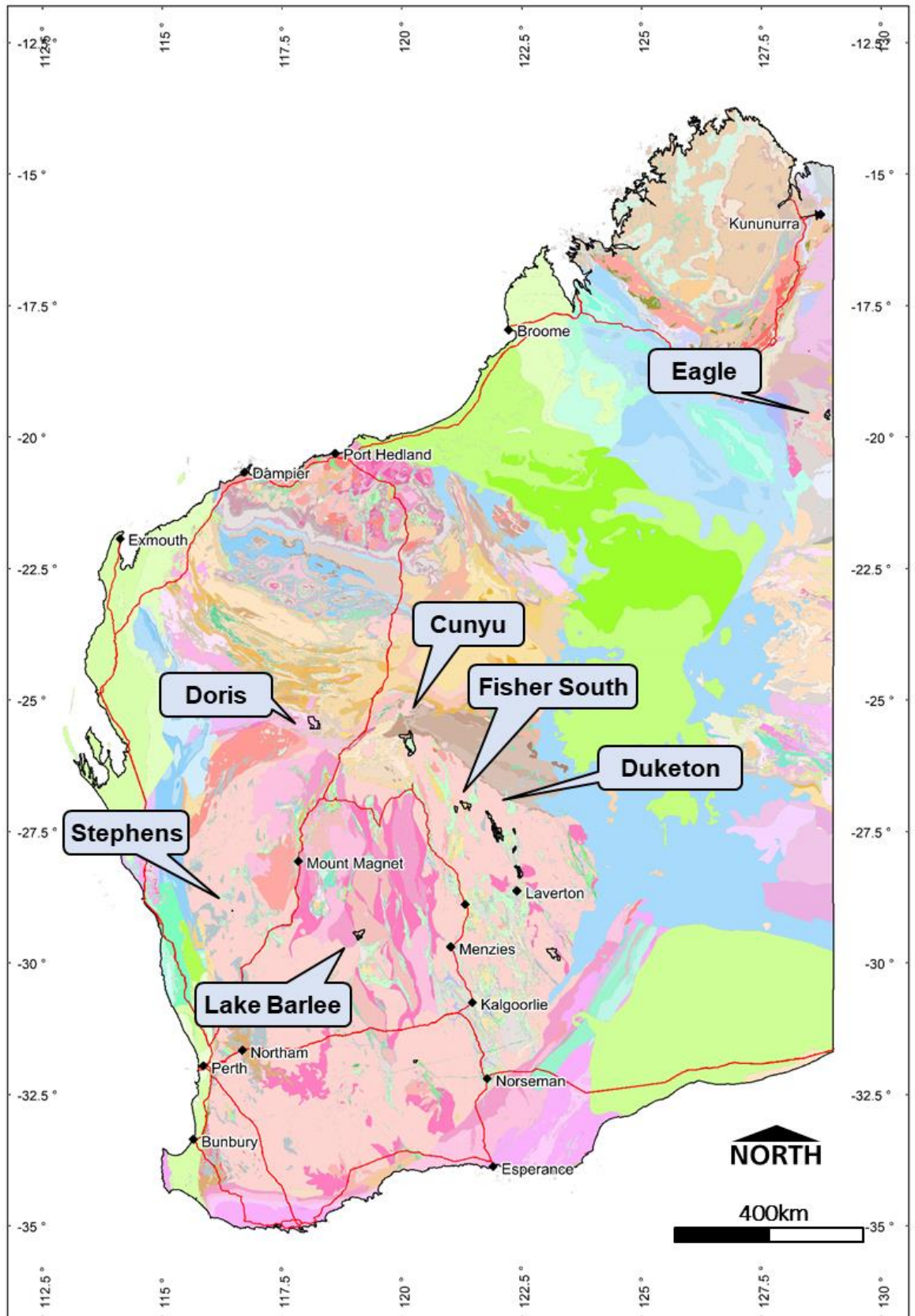
Granted tenements:

- Stephens – base metals VMS project in the Gullewa-Koolanooka Greenstone Belt with a number of historical significant drill intercepts
- Doris – uranium tenement within the Narryer Terrane, 125km north of Meekatharra
- Cunyu – project covering the entire Merrie Greenstone Belt, early stage exploration
- Lake Barlee – gold project surrounding Halleys East Gold Mine, 200km north of Southern Cross

Tenement applications:

- Eagle – gold project in the Tanami Region, two small non JORC gold resources and numerous other significant intercepts
- Fisher South – gold and nickel project at the southern end of the Fisher Greenstone Belt





**Figure 7: Duketon Regional Tenement Acquisition**



## Ongoing Strategy

Duketon remains well positioned to drive value from two approaches:

1. Expand/Study Nickel Resources - Complete mining study and target extensions to Rosie C2 and the greater area for Ni-Cu-PGE's
2. New Tenure – Opportunistically acquire new tenure via opportunistic applications or by simple/low-cost commercial means.

## Corporate

At 31 March 2022 Duketon had approximately **A\$21.9M** available from cash reserves of **A\$17.4M** and a liquids position of circa **A\$4.5M**.

## ASX Additional Information

Exploration and evaluation expenditure during the quarter was \$285,000, associated with assaying, resource calculation, metallurgical testwork, mining studies and tenement compliance costs. Further details are set out in this report. There were no substantive mining production and development activities during the quarter. During the quarter, the Company made cash payments of \$92,000 to related parties and their associates. This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees and superannuation.

## Authorised for release by:

Stuart Fogarty  
Duketon Mining - Managing Director  
+61 8 6315 1490

*The information in the announcement that relates to production targets or financial information derived from a production target is extracted from the ASX announcement 28 April 2021 for the Rosie Scoping Study and is available to view on the Company's website ([www.duketonmining.com.au](http://www.duketonmining.com.au)). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions underpinning the production target or the financial information derived from the production target in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

*The information in the announcement that relates to Mineral Resources for Rosie is extracted from the ASX announcement 10 March 2022 and is available to view on the Company's website ([www.duketonmining.com.au](http://www.duketonmining.com.au)). The information in the announcement that relates to Mineral Resources for C2 is extracted from ASX announcement 29 January 2015. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and*



*have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

*The information in this report that relates to exploration results is based on information compiled by Ms Kirsty Culver, Member of the Australian Institute of Geoscientists (AIG) and an employee of Duketon Mining Limited. Ms Culver has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a competent person as defined in the JORC Code 2012. Ms Culver consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*





## Appendix 1. Summary of Mining Tenements

As at 31 March 2022 the Company had an interest in the following tenements:

Tenement number	Project	State	Status	Interest at beginning of quarter	Interest at end of quarter	Acquired/Disposed
E38/2666	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A
E38/2805	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A
E38/2834	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A
E38/2866	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A
E38/2916	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A
E38/3617	Moolart North	WA	Application	100%	100%	N/A
E38/3658	Duketon North	WA	Application	0%	100%	N/A
E52/3833	Doris	WA	Granted	100%	100%	N/A
E52/3923	Cunyu	WA	Application	100%	100%	N/A
E52/4004	Doris North	WA	Granted	0%	100%	N/A
E53/2143	Fisher South	WA	Application	100%	100%	N/A
E53/2158	Dusty East	WA	Application	100%	100%	N/A
E53/2173	Dexter	WA	Granted	100%	100%	N/A
E59/2414	Stephens	WA	Granted	100%	100%	N/A
E63/2050	Cat Camp	WA	Granted	100%	100%	N/A
E69/3763	Cunyu	WA	Granted	100%	100%	N/A
E77/2717	Barlee	WA	Granted	100%	100%	N/A
E77/2794	North Walgoolan	WA	Application	100%	100%	N/A
E80/5493	Pelican	WA	Application	100%	100%	N/A
E80/5732	Hermes South	WA	Application	0%	100%	N/A
M38/1252	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A
P38/4550	Duketon	WA	Application	100%	100%	Acquired

The Company did not have any interests in farm in or farm out agreements at the beginning, end or during the quarter. Note 1: 100% interest held in nickel rights only.

## Appendix 5B

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

Name of entity

<b>Duketon Mining Limited</b>
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ABN

76 159 084 107
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Quarter ended ("current quarter")

31 March 2022
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(285)	(2,013)
(b) development	-	-
(c) production	-	-
(d) staff costs	(85)	(282)
(e) administration and corporate costs	(62)	(267)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	24
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	(843)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(428)</b>	<b>(3,381)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(6)	(83)
(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	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(6)</b>	<b>(83)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	63	63
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (Principal elements of lease payments)	(6)	(29)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>57</b>	<b>34</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	17,770	20,823
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(428)	(3,381)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(83)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	57	34



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>17,393</b>	<b>17,393</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7,363	7,740
5.2	Call deposits	10,030	10,030
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>17,393*</b>	<b>17,770</b>

\* Excludes 31 March 2022 market value of listed equity investments of \$4,529,165.

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(428)
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)	(428)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,393
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,393
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	40.6
<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: 26 April 2022

*'Signed electronically'*

Authorised by: Dennis Wilkins, Company Secretary  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
  - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
  - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
  - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.