



# NZURI

COPPER LIMITED

An emerging copper and cobalt company

## Quarterly report June 2017

### About Nzuri Copper Limited

*Nzuri Copper is an ASX-listed copper-cobalt developer with a project portfolio spanning 350km<sup>2</sup> in the world-class Katangan Copperbelt of the Democratic Republic of the Congo (DRC).*

*The Company has two projects in the DRC: a near-term production opportunity at the Kalongwe Oxide Copper-Cobalt Project and the Fold and Thrust Belt JV exploration project.*

### Corporate summary

ASX code:	NZC
Shares issued:	230.3M
Options issued:	12.7M
Cash:	\$6.3M
Share price:	\$0.20*
Market capitalization:	46.1M*

\* as at 28 July 2017

### Nzuri Copper Limited

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### Highlights

#### Operations

##### **Kalongwe Copper-Cobalt Project**

- Feasibility Study substantially advanced and on track to be published in the 3<sup>rd</sup> quarter of 2017
- Geotechnical drilling program and geotechnical assessment completed
- Hydrological drilling and assessment program completed, including test pumping of boreholes
- Site visit held with key consultants as part of Feasibility Study sign-off
- Metallurgical diamond drilling program 90% complete
- Early capital works program well advanced

##### **Fold and Thrust Belt Exploration JV**

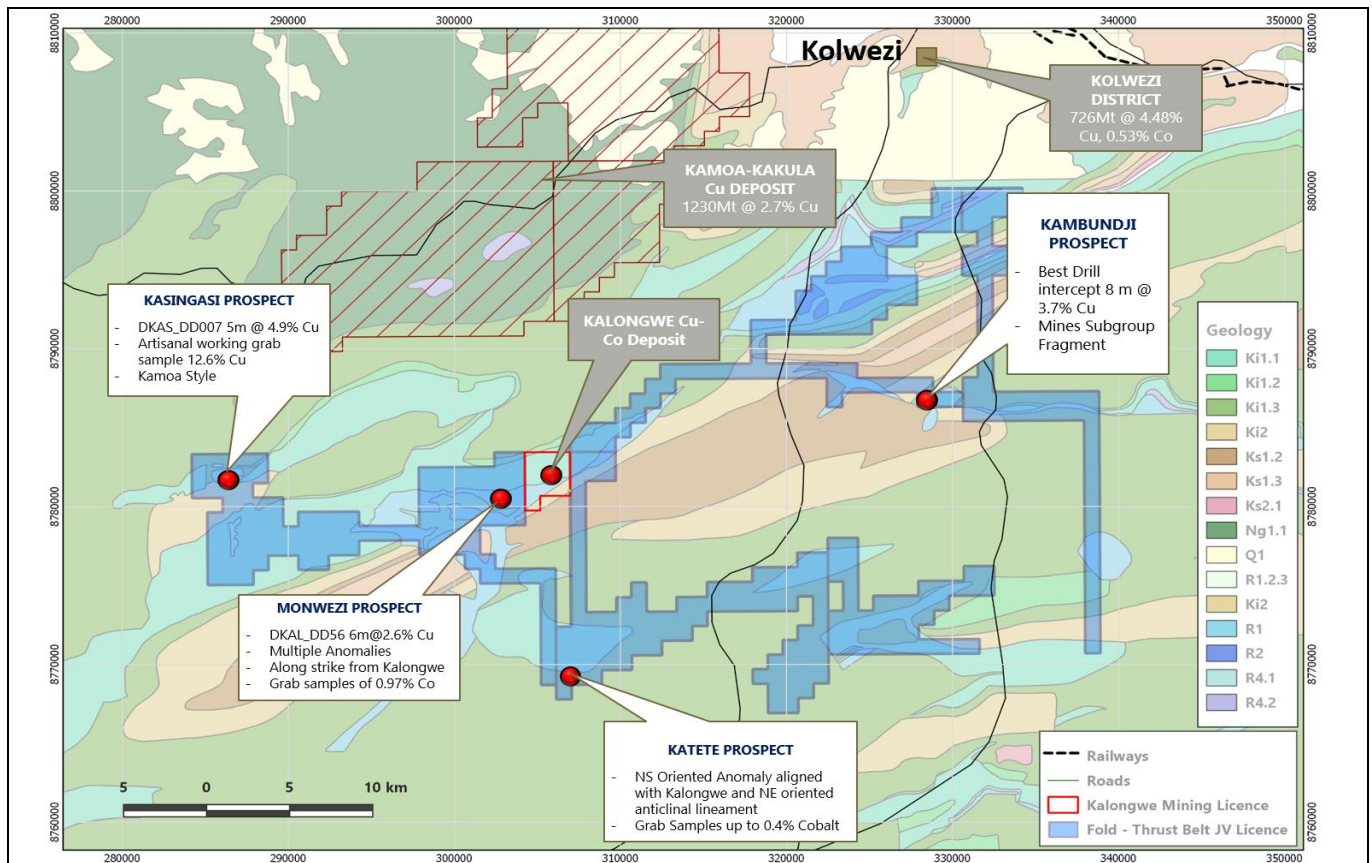
- Initial RC drill program (10 holes for 1,133m) completed at Monwezi 3 prospect after the rig mobilized and commenced drilling on 23 May
- Access roads/bridges to Katete and Kasangasi prospects completed
- Drill program at Katete commenced, with one hole completed and the second in progress for 171m drilled to date.
- Fly camp established at Kasangasi to define drill targets

#### Corporate

- Cleansing Prospectus
- Legal claims

Development																	
<b>Kalongwe Project (Lualaba Province, DRC)</b>	<p><b>Overview</b></p> <p>The 85%-owned Kalongwe Copper-Cobalt deposit (“Kalongwe” Project) is the Company’s foundation development asset in the DRC, offering a low-CAPEX pathway to near-term production and cash-flow.</p> <p>Kalongwe is located in the Lualaba Province of the DRC and is situated towards the western end of the world-class Central African Copperbelt (Figure 1, less than 15km from where Ivanhoe Mines Ltd (TSX: IVN, “Ivanhoe”) has announced a second world-class copper discovery at Kakula (Figure 1; see announcement from Ivanhoe Mines Ltd on 11 August 2016).</p> <p>Kalongwe hosts a near-surface JORC resource of 302,000t of contained copper and 42,000t of contained cobalt as predominantly oxide ore (see Appendix 1 and ASX announcement of 5 February 2015 for further details).</p>																
	<p><b>Update</b></p> <p>As outlined last quarter, the completion of a Feasibility Study (“FS”) on the development of a low CAPEX/OPEX mining operation at Kalongwe utilizing Dense Media Separation (DMS) processing has been a key priority for the Company this year. The FS is now well advanced and on track for completion in Q3 2017, with key parameters summarized below:</p> <table data-bbox="597 1014 1490 1360"> <tr> <th>Description</th><th>Parameter</th></tr> <tr> <td>Plant Throughput</td><td>1.0Mtpa</td></tr> <tr> <td>Mine Life</td><td>5 years</td></tr> <tr> <td>Mining Method</td><td>Open Pit; Contract Mine/Crush (strip ratio 1:2)</td></tr> <tr> <td>Processing Philosophy</td><td>Dense Media Separation (DMS) utilising two parallel modular plant/s</td></tr> <tr> <td>Product/s</td><td>20% Cu Concentrate including ~0.3-2.5% Co</td></tr> <tr> <td>Target Production Profile</td><td>20,000tpa Cu, 1,700tpa Co</td></tr> <tr> <td>Total Concentrate</td><td>100,000tpa</td></tr> </table> <p>The following activities were conducted during the quarter to support the completion of the Feasibility Study in Q3 2017:</p> <ul style="list-style-type: none"> <li>Geotechnical diamond drilling program commenced in March to provide geotechnical inputs into the Feasibility Study. During the quarter, a total of 739m was drilled, while core logging and sampling was also completed and a geotechnical assessment undertaken by Peter O’Bryan and Associates as a key input to be used for the design of pit slopes and diversion channel slopes.</li> <li>The award and completion of additional environmental and social ground studies was completed by in-country environmental specialist BEEC based on a 3rd party assessment of the previously approved environment permit (EIE).</li> </ul>	Description	Parameter	Plant Throughput	1.0Mtpa	Mine Life	5 years	Mining Method	Open Pit; Contract Mine/Crush (strip ratio 1:2)	Processing Philosophy	Dense Media Separation (DMS) utilising two parallel modular plant/s	Product/s	20% Cu Concentrate including ~0.3-2.5% Co	Target Production Profile	20,000tpa Cu, 1,700tpa Co	Total Concentrate	100,000tpa
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	<ul style="list-style-type: none"> <li>Hydrological monitoring and pumping boreholes were drilled within the planned pit shell (175m and 190m respectively) and draw-down pump testing was completed as a key input to the hydrological assessments being undertaken by Knight Piesold.</li> <li>Considerable engineering activities were undertaken, including: the tendering and evaluation of all key packages; finalising the process plant and site layout; the development of plant and site layout flowsheets; detailed pit design and shell optimization; the tendering and evaluation of contract and owner-mining options; water diversion and tails dam design and quantities assessment.</li> </ul> <p>Outside of the Feasibility Study works, the following activities were also undertaken during the quarter: -</p> <ul style="list-style-type: none"> <li>Metallurgical drilling program. A program of 474.2m of diamond core was initiated to collect 3.5 tonnes of sample from within the Kalongwe pit. The sample will be used for further detailed leaching testwork of the Kalongwe ore, and to enable further lower head grade DMS scenarios to be confirmed, allowing an 8-year mine life to be pursued. All planned drilling as part of this the program was completed by the end of the quarter.</li> <li>Early capital works program. As noted in recent announcements, Nzuri has commenced an early capital works program at Kalongwe to facilitate both exploration and future development activities. Works included:- <ul style="list-style-type: none"> <li>➤ Purchase of a modular kitchen, clinic, toilets, shower and 16 accommodation rooms for the Kalongwe site. Items are currently in transit to site;</li> <li>➤ A LIDAR survey of the proposed 28km site access road (2km wide and complete route design initiated to enable construction of all-weather site access road);</li> <li>➤ Full Environmental and Social Impact Survey and application to the DRC environmental agency for a permit (EIE) to construct a 28km site access road from an existing road to the Kalongwe site;</li> <li>➤ Purchase of material to fence the entire 8km<sup>2</sup> mine permit and exploration camp areas. Material is currently in transit to site;</li> <li>➤ Tender of earthworks equipment hire for road construction</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>In Quarter 3, 2017 the following works at Kalongwe are planned: <ul style="list-style-type: none"> <li>➤ Completion of the Kalongwe Project Feasibility Study;</li> <li>➤ Multiple roadshows and marketing of the Feasibility Study results;</li> <li>➤ Commence the erection and installation of new accommodation and fencing at the Kalongwe site; and</li> <li>➤ Commence construction of the new 28km site access road (subject to EIE sign-off by the DRC government).</li> </ul> </li> </ul>



**Figure 1: Location of the Fold Thrust Belt JV licenses and significant exploration targets on the license area.**

## Fold and Thrust Belt JV Project (Lualaba Province, DRC)

### Overview

The Company signed an MOU with Ivanhoe Mines Ltd (TSX: IVN, “Ivanhoe”) in 2015 to acquire up to a 98% interest in a package of five highly prospective tenements, covering an area of approximately 334km<sup>2</sup> and contiguous to the Kalongwe Copper-Cobalt deposit (see ASX announcement of 22 April 2015 for further details).

The Fold and Thrust Belt Joint Venture (“FTBJV”), which is managed by Nzuri, covers an area of the western Lufilian Arc, a fold belt that contains the world’s largest cobalt endowment and some of its richest copper deposits.

The project area is considered to offer high-quality exploration targets and exploration over most of the ground is at a greenfields stage. A summary of the key exploration targets on the JV licenses is shown in Figure 1.

### Update

After the onset of the dry season, construction of drill access tracks has proceeded rapidly, with the Monwezi and Katete prospects and the entire western portion of the License area, including the high-priority Kasangasi prospect, now accessible for exploration activities.

	<p>Key target areas have been prepared to facilitate an efficient exploration program in the dry season and following wet season – a key achievement for the Company. An exploration RC drill rig has been mobilised to drill priority targets and exploration drilling commenced on 23 May 2017.</p> <p>The following activities were undertaken at the various targets during the quarter:</p> <p><b><i>Monwezi West Prospects:</i></b></p> <p>The Monwezi West prospect area is located immediately south-west directly along strike from the Company's flagship Kalongwe deposit and represents a strategic target for Nzuri located on the Kamilongwe Thrust Trend, which hosts other significant deposits in the region.</p> <p>Four significant anomalies have been identified for follow-up work at Monwezi, namely: Monwezi 2, Monwezi 3, Kalongwe North and Monwezi 7, but the area is also considered prospective for additional targets.</p> <p>During the quarter, a total of 10 scout RC drill-holes were drilled to depths ranging from 72m to 154m deep, for a total of 1,133m, on targets around Monwezi. The holes targeted the Monwezi 3 anomaly in tillite from the Grand Conglomerate formation (the same stratigraphic formation which hosts the Kamo-a-Kakula discoveries to the north). Analyses are underway and will be reported in due course.</p> <p><b><i>Katete Prospect:</i></b></p> <p>The Katete prospect, which is located 12km south of Kalongwe, was the focus of geological mapping, rock chip sampling and trenching programmes in the previous quarter. A conceptual exploration model was defined based on a large multi-element geochemical anomaly coincident with three distinct fault blocks.</p> <p>An RC drilling program comprising eight (8) holes for 1,100-1600m is in progress with one hole (110m) completed by quarter-end.</p> <p><b><i>Kasangasi Prospect:</i></b></p> <p>The Kasangasi prospect, located 17km south-west of Ivanhoe's Kakula and Kakula West discoveries, continues to emerge as a high-quality exploration target as knowledge continues to improve.</p> <p>Ten rock chip samples from surface mineralization exposed in artisanal pits at the site returned results ranging from 0.02% Cu to 7.67% Cu, validating previous high grade analyses from this area. Refer to "Exploration Update - FTBJV Project" released on 07/02/2017 for further details.</p> <p>The Kasangasi target undoubtedly warrants further exploration and features strongly in the Company's planned 2017 exploration program.</p>
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<b>Corporate</b>	
	<p><b><i>Cleansing Prospectus</i></b></p> <p>On 20 April 2017 the Company issued a Cleansing Prospectus for the purpose of section 708A(11) of the Corporations Act, in order to remove any on-sale restrictions applicable to the 39,744,998 shares issued on 22 March 2017, pursuant to the Company’s placement and loan conversion.</p> <p>The Company closed the offer under its Cleansing Prospectus later that same day with no new shares being issued.</p> <p><b>Legal claims</b></p> <p>As previously advised, the Company is defending three claims brought against it. The Company believes it is in a strong position in its defense of all three claims.</p> <p>The Company is complying with the respective court timetables, is legally represented, and is vigorously defending each claim.</p>
<b>Appendix 5B</b>	
	The Appendix 5B for the Quarter is attached
<b>Competent Person’s Statement</b>	
	<p>Scientific or technical information in this release that relates to Exploration Results has been prepared by Dr Peter Ruxton, the Company’s Technical Director.</p> <p>Dr Peter Ruxton is a Member of the Institute of Materials, Minerals &amp; Mining (MIMMM) and a Fellow of the Geological Society of London (FGS) and has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code).</p> <p>Dr Peter Ruxton consents to the inclusion in this report of the Information, in the form and context in which it appears.</p> <p>The information in this document relating to the Kalongwe Cu-Co Deposit resource estimate is extracted from the Company’s ASX announcement entitled ‘Upgraded JORC Resource at Kalongwe 302,000t Copper and 42,700t Cobalt’ dated 5 February 2015.</p> <p>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 the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.</p>

Forward-looking Statements			
	<p>This release contains statements that are "forward-looking". Generally, the words "expect," "intend," "estimate," "will" and similar expressions identify forward-looking statements.</p> <p>By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, or that of our industry, to differ materially from those expressed or implied in any of our forward-looking statements.</p> <p>Statements in this release regarding the Company's business or proposed business, which are not historical facts, are "forward looking" statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur.</p> <p>Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.</p> <p>Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.</p>		
Enquiries			
<p><b>Mark Arnesen</b>  <i>CEO/Executive Director</i>  T: +61 (0)8 6424 8100  E: <a href="mailto:info@nzuricopper.com.au">info@nzuricopper.com.au</a></p>	<table border="1"> <tr> <td data-bbox="581 1119 1040 1295"> <p><b>Anthony Begovich</b>  <i>CFO/Company Secretary</i>  T: +61 (0)8 6424 8100  E: <a href="mailto:info@nzuricopper.com.au">info@nzuricopper.com.au</a></p> </td><td data-bbox="1040 1119 1503 1295"> <p><b>Nicholas Read</b>  <i>Investor Relations – Read Corporate</i>  T: +61 (0)8 9388 1474  E: <a href="mailto:info@readcorporate.com.au">info@readcorporate.com.au</a></p> </td></tr> </table>	<p><b>Anthony Begovich</b>  <i>CFO/Company Secretary</i>  T: +61 (0)8 6424 8100  E: <a href="mailto:info@nzuricopper.com.au">info@nzuricopper.com.au</a></p>	<p><b>Nicholas Read</b>  <i>Investor Relations – Read Corporate</i>  T: +61 (0)8 9388 1474  E: <a href="mailto:info@readcorporate.com.au">info@readcorporate.com.au</a></p>
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## APPENDIX 1 – KALONGWE CU-CO PROJECT

### MINERAL RESOURCE ESTIMATE

*As per ASX Announcement 5 February 2015:*

Weathering profile	Domain	Measured	Indicated	Inferred	Total Tonnage (Mt)	Ave. Cu (%)	Ave. Co (%)	Tonnes Cu	Tonnes Co
<b>Oxide</b>	Cu Only <sup>1</sup>	1.24Mt @ 3.35% Cu	2.45Mt @ 2.27% Cu	1.24Mt @ 1.60% Cu	4.94	2.37	-	117,200	-
	Mixed <sup>3</sup>	2.07Mt @ 3.76% Cu	1.67 Mt @ 2.72% Cu	0.35Mt @ 1.98% Cu	4.08	3.19	0.66	130,000	26,800
<b>Primary</b>	Cu Only <sup>1</sup>	-	1.20 Mt @ 2.65% Cu	0.41Mt @ 1.63% Cu	1.61	2.39	-	38,400	-
	Mixed <sup>3</sup>	-	0.51 Mt @ 3.06% Cu	0.03Mt @ 2.22% Cu	0.54	3.02	0.52	16,400	2,800
	<b>Total Cu Domains</b>	<b>3.31Mt @ 3.61 % Cu</b>	<b>5.83 Mt @ 2.55 % Cu</b>	<b>2.03Mt @ 1.70% Cu</b>	<b>11.17</b>	<b>2.70</b>	<b>*0.27</b>	<b>302,000</b>	<b>29,700</b>
<b>Oxide</b>	Co Only <sup>2</sup>	0.37Mt @ 0.66% Co	1.34Mt @ 0.59% Co	0.38Mt @ 0.43% Co	2.09	-	0.57	-	11,900
<b>Primary</b>	Co Only <sup>2</sup>	-	0.18Mt @ 0.53% Co	0.02Mt @ 0.43% Co	0.2	-	0.52	-	1,000
	<b>Total Co Domains</b>	<b>1.24Mt @ 3.35% Cu</b>	<b>2.45 Mt @ 2.27% Cu</b>	<b>1.24Mt @ 1.60% Cu</b>	<b>2.29</b>	<b>-</b>	<b>0.57</b>	<b>-</b>	<b>13,000</b>

**Notes:**

1. The Cu only domains were reported by selecting blocks with Cu  $\geq$  0.5%.
2. The Co only domains were reported by selecting blocks with Co  $\geq$  0.2%.
3. The Mixed Domains (blocks located within overlapping Cu and Co domains) were reported by selecting blocks with Cu  $\geq$  0.5%. The Co grade from these blocks was also reported.

*\*It is assumed for the purposes of this Mineral Resource that Cu grades in the Co only domains, and Co grades in the Cu only domains are 0%, although low grade mineralisation was recorded in sample assays. Therefore, the reported Cu% and Co% grades are diluted, where they are reported in the other domains.*



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

#### Name of entity

NZURI COPPER LIMITED

#### ABN

23 106 294 106

#### Quarter ended ("current quarter")

June 2017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	(2,095)	(4,169)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(157)	(798)	
(e) administration and corporate costs	(393)	(1,582)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	34	112	
1.5 Interest and other costs of finance paid	-	(2)	
1.6 Income taxes paid	-	-	
1.7 Research and development refunds	-	-	
1.8 Other (Afrimines settlement)	-	(1,572)	
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,655)</b>	<b>(8,011)</b>	
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire:			
(a) property, plant and equipment	(175)	(375)	
(b) tenements (see item 10)	-	-	
(c) investments	-	(10,988)	
(d) other non-current assets	26	104	
2.2 Proceeds from the disposal of:			
(a) property, plant and equipment	-	-	
(b) tenements (see item 10)	-	-	
(c) investments	-	-	
(d) 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)	(1)	-	
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(150)</b>	<b>(11,259)</b>	

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	(13)	21,161
3.2	Proceeds from issue of convertible notes	-	3,941
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(357)
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)	13	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(24,745)</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	9,102	824
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,655)	(8,011)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(150)	(11,259)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	24,745
4.5	Effect of movement in exchange rates on cash held	-	(2)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,297</b>	<b>6,297</b>

5. <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	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	6,297	9,102
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,297</b>	<b>9,102</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

131

-

Payment of executive and non-executive directors' fees, salaries and superannuation

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter  
\$A'000**

34

-

Reimbursement of expenses associated with Takeover panel proceedings and Convertible loan note agreement.

**8. Financing facilities available**

*Add notes as necessary for an understanding of the position*

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)

**Total facility amount  
at quarter end  
\$A'000**

**Amount drawn at  
quarter end  
\$A'000**

-

-

-

-

-

-

- 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	3,850
9.2 Development	-
9.3 Production	-
9.4 Staff costs	190
9.5 Administration and corporate costs	230
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>4,270</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: 31/7/2017  
(Director/Company secretary)

Print name: Anthony Begovich

### Notes

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
- If this quarterly 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 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.
- 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.