

Quarterly Report

For the three months ended 30 June 2017



Key Highlights

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- Total production of 17,692 DMT of copper concentrate produced at a final copper grade of 25.3%; containing 4,502 tonnes of Cu metal.
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- Gross revenue from copper sales during the quarter of \$31.6m from 5,824 tonnes Cu metal sold under the Company's existing Offtake Agreement.
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- The month of June recorded an (unaudited) EBITDA result of \$3.4m.
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- FOREX gains generated during the month of \$1.1m.
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- Mining rates increased to ~1.6Mt per month by end June.
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- Mill regularly achieving nameplate capacity, with the month of June averaging 84% of nameplate.
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- Resource correlating well with in-situ grade-control estimate - metal differences within error.
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- Improved copper production with record months in April and June 2017.
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- All debt servicing obligations were met including securing of two new short term loans.
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- New strategic investor introduced (Valuestone Fund – sponsored by Jiangxi Copper and China Construction Bank International) through the issue of AU\$22.0m Convertible Notes. This transaction was approved by the Foreign Investment Review Board during the quarter.
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- Operational improvements implemented, including changes to mining rates, ore management, mill-feed blending regimes, and process method optimisation, after an internal review identified misalignment with the original Rocklands Project Master Plan.
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- Restructuring of the site senior management team was completed during the quarter, with a capable, stable and united team now focusing on production, cost and profitability targets.
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Significant Events Post Quarter End

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- The Company secured a six (6) month term facility of HKD40m (approx. US\$5m). The proceeds were used to repay the short term facility (Loan No. 2) of USD\$4.8m secured on 26 June 2017.
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- The Company was granted an extension to its short term facility (Loan No.1) of HKD80m (approx. US\$10m) to 21 August 2017 from the initial repayment date of 21 July 2017.
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- The Company is currently negotiating with various parties, including a major Australian Bank, to secure a long term restructured finance facility.
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- Achieved a record shipment of copper concentrate of 8,750wmt which was despatched from the Port of Townsville on Monday 31 July 2017.
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- July production of copper concentrate is expected to total approximately 7,700WMT. Production was adversely impacted during the month as a result of a major failure to the site's primary jaw crusher – which functions in the short term are being provided by two rented mobile crushing units. An order for a replacement cone crusher was placed 5 July, with installation expected to occur by end of Q1 FY 2017.
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- The LME copper price achieved a two year high on 26 July at US\$6,200 per tonne.

Mining

Mining Operations

The phase 1 mining contract, which was awarded to Andy's Earthmovers and commenced on 15 March 2017, was acquired by Emeco International (Emeco) on 1 April 2017 after the two companies merged.

Mining activities continued to focus on Las Minerale Stage 2 open pit (LM2) for the quarter, apart from a small parcel of material of approximately 10,000 tonnes which was mined from the Rocklands South Stage 1 pit (RS1).

A total of 2,987,000 tonnes of material, comprising 749,000 tonnes of ore and 2,238,000 tonnes of waste, was mined during the quarter.

Mine Planning

With a planned increase in mining capacity in June, Emeco increased its manning and equipment to provide for a full three shift operation (24/7) rather than the 14 days on, 7 days off roster on which it commenced.

The phase 1 mining contract is for a total of 5,100,000 tonnes of ore and waste from LM2. At the end of June, a total of 3,300,000 million tonnes of phase 1 has been mined, leaving 1,800,000 tonnes or approximately 6 weeks remaining to complete phase 1, which is expected to occur on or about 14 August, 2017.

Resource Performance

In-situ Resource estimate is correlating well with in-situ grade-control estimate for the June Quarter, with metal differences of less than 4% of the total compared to in-situ estimation from grade control sampling.

After adjustment for ore tonnage and metal content changes (based on in-situ grade control estimates), Net Performance* of the in-situ Resource estimate compared to the in-situ grade-control estimate is in the range 3.89-4.05%. These results are considered to be within error.

**Net Performance considers the cost implications of processing additional ore (or credit if less), and of transporting, treating and refining additional copper output (or credit if less). Net costs (or savings) are then converted to a similar value of tonnes of copper and divided by total ore mined, to calculate the underlying net dilution value.*

Ore Stockpiles at 30 June 2017

STOCKPILES		Tonnes	Cu (%)	Au (g/t)	Cu_(t)
	Crushed Ore	-	-	-	-
	HG_chalcocite	7,358	1.38	0.20	102
	HG_chalcopyrite	-	-	0.28	-
	HG_native copper CC	-	-	-	-
	HG_native copper CPY	-	-	-	-
	HG_native copper oxide	113,867	1.85	0.23	2,107
	HG_oxide	49,623	1.32	0.19	655
	ALL High Grade	170,849	1.68	0.22	2,863
	LG_chalcocite	25,993	0.35	0.06	91
	LG_chalcopyrite	4,482	0.69	0.13	31
	LG_native copper CC	241,221	0.53	0.09	1,278
	LG_native copper CPY	-	-	-	-
	LG_native copper oxide	36,491	0.63	0.12	230
	LG_oxide	142,886	1.05	0.16	1,500
	ALL Low Grade	451,073	0.69	0.11	3,131
	Magnetite	-	-	-	-
	Rehandle	-	-	-	-
	TOTAL STOCKPILE (excl BG)	621,922	0.96	0.14	5,994
	Blend Grade (BG)	749,886	0.24	0.05	1,800
	TOTAL STOCKPILE- incl BG	1,371,808	0.57	0.09	7,793
ROM		Tonnes	Cu (%)	Au (g/t)	Cu_(t)
	HGF	74,044	1.42	0.24	1,051
	HGG	25,982	1.51	0.28	392
	HGO	-	-	-	-
	ALL High Grade	100,026	1.44	0.25	1,444
	LGF	32,095	0.24	0.17	77
	LGG	-	-	-	-
	LGO	-	-	-	-
	ALL Low Grade	32,095	0.24	0.17	77
	"Metso"	223,024	0.85	0.16	1,896
	Buffer 1 - LGF	293,041	0.29	0.10	850
	Buffer 2 - LGG	60,576	0.35	0.06	212
	Buffer 3	-	-	-	-
	Buffer 4	-	-	-	-
	ALL Buffer	576,640	0.51	0.12	2,958
	TOTAL ROM	708,762	0.63	0.14	4,478
	STOCKPILE + ROM (incl BG)	2,080,569	0.59	0.11	12,272
	STOCKPILE + ROM (excl BG)	1,330,683	0.79	0.14	10,472

Mining Summary

Total materials movement for the quarter was as follows:

Mining	Apr-17	May-17	Jun-17	TOTAL
Total days of normal operation	19 / 30	25 / 31	30 / 30	74 / 91
Total days stand-down or other non-operational	0 / 10	0 / 6	0 / 0	0 / 16
Blasts	4	6	8	18
Total tonnes blasted (DMT)	524,163	968,339	1,219,862	2,712,364
Broken (blasted) rock at end of month (DMT)	166,926	278,079	181,641	181,641

All materials mined from pit				0
Waste (DMT)	575,042	658,820	1,003,833	2,237,695
Ore (DMT)	238,481	198,366	312,466	749,313
Average strip ratio	2.41	3.32	3.21	2.99

Processing

Crushing Plants

Total tonnes fed to the crushing plants for the quarter were 777,473 DMT.

Processing Plant

Total process plant feed for the quarter ending June 2017 was 591,009 DMT at an average grade of 0.99%Cu. The plant was fed a variety of ore types: high aqua (HGO), spillage, high grade float (HGF), low orange (HGG), high grade gravity (HGG), and low purple (HGG).

Copper flotation recovery for the quarter was 78.3% with the overall flotation recovery of 88.9% being lower than the target of 89.6%. This was predominantly due to very low recoveries in May (67%) due to conflicting processing methodologies of primary (CPY) and partially-weathered (CC) ore types.

Low tonnages of coarse native copper were produced due to a focus on processing HGF ores, when available, to maximise copper concentrate production. Coarse native copper ore was concurrently mined and stockpiled for later processing in FY 2018.

Twenty-eight days in the quarter achieved daily throughputs at or in excess of the plant's daily nameplate capacity of 8,559 WMT. Furthermore, four days in this quarter achieved plant throughput in excess of 10,000 WMT per day.

Excluding periods of plant shutdowns/breakdowns, the plant achieved approximately 80% of nameplate capacity during the quarter.

Major activities during the period

- Reduction in contractor numbers and more focus on recruitment of permanent employees.
- Restructuring of activities and cost structures with objective of achieving industry unit cost benchmarks for mining and processing.

- Establishment of onsite SGS laboratory.
- Utilisation of Sedgman mobile crushing plant to supplement the fixed crushing plant.
- Trial of HGG ores through the plant.
- Initiated Condition Monitoring Program.
- Installed Tails Discharge Line to the Eastern Embankment on the TSF.

Throughput

Month	Tonnes (dmt)	Head grade (%)
April	196,382	1.00%
May	176,556	1.01%
June	207,742	0.97%
Total Q4	580,680	0.99%

Products

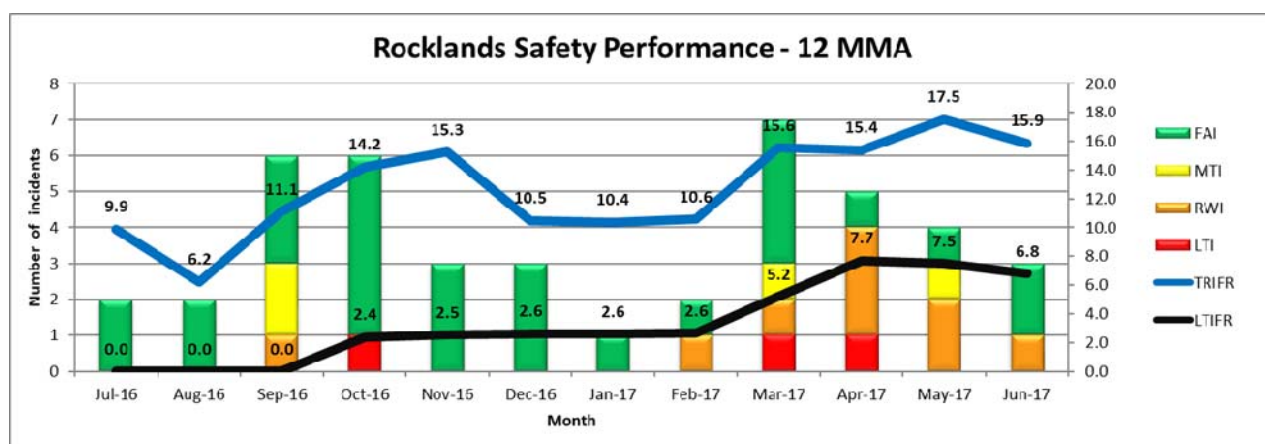
Month	Tonnes (dmt)	Grade (%Cu)	Metal tonnes (cmt)
Coarse Native Copper	139	71	99
Fine Native Copper	0	0	0
Sulphide Copper Concentrate	17,441	25.3	4,412

Upcoming Activities

- Design of native copper gravity circuit bypass.
- Installation of onsite metallurgical laboratory.
- Review of reagent dosing systems to improve flotation recovery.
- Acquisition and Installation of primary cone crusher plant.
- Ball Mill Reline planned for August.

Health and Safety

Health & Safety Performance:



Following the 8 day suspension of operations imposed by the Department of Natural Resources and Mining (DNRM) in February 2017, CuDeco site senior management have been working in close consultation with DNRM representatives to ensure that the Company is making satisfactory progress in improvements to its Health and Safety Management Plan and associated processes.

Following four monthly meetings with the DNRM to discuss the status of implementation by the Company of agreed action items, the DNRM has rescheduled monthly meetings to a quarterly basis given the satisfactory progress being achieved.

Environment

During the quarter the Company's Environmental team submitted the revised Environment Monitoring Program (REMP) design report to the Department of Environment and Heritage Protection (DEHP), in accordance with the Environmental Authority (EA).

A minor EA amendment application was submitted to DEHP on 21 June 2017 for an expansion of the ROM, addition of Raw Water Pond and other minor changes.

The Company installed the settlement monitoring prisms with the Survey Department on embankments of WSF and TSF, in accordance with 2016 third-party dam inspector recommendations.

In addition, the Morris Creek Channel seepage detection system for PAF cell (3 x new PAF monitoring bores) was also installed in accordance with EHP requirements.

Human Resources

At the end of June, the Rocklands Copper Mine workforce (including its mining contractor) totaled 332, consisting of 113 CuDeco employees and 219 contractors.

The Company continues to promote and foster community engagement, with an emphasis on its commitment to local employment participation and encouraging employees to relocate to Cloncurry.

The Company is focused on investing in its people to build a highly competent and sustainable workforce. It is committed to training and developing its people to enhance their careers, improve operational effectiveness and support the business in providing continued employment opportunities.

During the month of May, CuDeco again participated in annual reporting for the Federal Agency of Workplace Gender and Equality, and were endorsed for meeting all commitments for 2016-2017 in line with the Workplace Gender Equality Act 2012. The WGEA is charged with promoting and improving gender equality in Australian workplaces.

CuDeco will continue to foster strong, long term partnerships with the Cloncurry and surrounding communities so as to enable local participation in the achievements of the Rocklands Copper Mine.

Assets and Development

Assets

The Rocklands Operation asset performance was the primary focus of Assets and Development Group during the Quarter, after audit of operational activity identified key areas were not in alignment with the Rocklands Operational and Financial Model, particularly in critically important areas such as:

- Mine production scheduling
- Mill feed scheduling
- In-pit ore management
- Mill feed ore-blending

Due to the significant impact asset performance has on operational outcomes, this activity has been given maximum priority on the basis it offers the greatest potential value benefit for the Project on both a short and long-term basis.

At the end of the period significant improvements had been achieved, however are still ongoing.

Development

Activities are back on the agenda after a period of non-activity at the request of the previous executive management.

Due to the sensitive nature of such activity however, market disclosures will generally only take place when material agreements are entered into or material transactions completed, as required under ASX continuous disclosure rules.

Exploration

Exploration activity is currently limited to conserve funds, however low-expenditure activity continues including;

- Desk-top analysis of the recently completed detailed Helicopter-borne Versatile Time Domain Electromagnetic (VTEM MAX) geophysical survey at Rocklands.
- Interrogation of the results of RC drilling undertaken on the Company's EPM's under the previous management in late 2016.

Application for an additional 873km² of Exploration Permits for Minerals (EPM's) have been submitted for the Cloncurry area, of which 639km² appear to have met all required administrative requirements during the quarter, and are now anticipated will be granted over coming months.

The remaining EPM's under application include Competing and Tender Applications that are expected to take longer to be granted assuming CuDeco is the successful party.

CuDeco's current ground position in Cloncurry includes:

- Existing ML's = 19km²
- Existing EPM's = 29km²

Corporate

Board of Directors

The following changes occurred to the Board of Directors during the Quarter:

- Mr Min (Benjamin) Zhai was appointed non-executive Director of CuDeco on 18 May 2017.

Mr Zhai currently serves as Director of Valuestone Global resources fund. He has over 20 years' experience in natural resources investment and TMT industry, including serving as director of a Toronto stock exchange listed company.

- Mr Zhai has a Bachelor of Science degree from the South China University of technology and an MBA from the University of Minnesota.
- Bruno Bamonte resigned from his role as Company Secretary on 18 May 2017 to pursue other business interests.
- Leni Stanley was appointed to the role of Company secretary on 18 May 2017.

Ms Stanley has been a member of the institute of chartered Accountants for more than 20 years and is the principle of SYA Corporate Services Pty Ltd a company that focuses on provision of Company Secretarial Services mainly to resource companies.

Financial matters

During the quarter:

- The Company executed a Convertible Note Subscription Agreement with Gemstone 101 Ltd ('Subscriber') to raise \$22.0m through the issuance of 44 million convertible notes at \$0.50 each, plus 4.4m free options.

The Convertible Note Subscription Agreement was executed on 31 March 2017 and the funds were received by the Company on 21 April 2017.

The funds were used for repayment of USD\$15.0m principal instalment on the loan facility with Minsheng Bank due on 31 March 2017.

- On 26 June 2017, CuDeco entered into two short term loan facilities. The first Agreement ("Loan No 1") was for HKD 80m (approx. US\$10.2m) and the second Agreement ("Loan No. 2") was for US\$4.8m.

The combined proceeds from the loans of US\$15m were applied as full settlement on the repayment of the US\$15m to China Minsheng Bank Corporation Limited which was due on 30 June 2017.

The initial terms of Loan 1 and Loan 2 are from date of drawdown until 21 July (subsequently extended to 21 August) and 10 July 2017 respectively.

- The company met all its interest obligations with Minsheng Bank, Valuestone and Sinosteel for the Quarter from funds generated internally

Tenement Information

Further to the requirements of ASX Listing rule 5.3.3, CuDeco Limited provides the following information regarding its mining tenements as part of its quarterly reporting obligations.

- The mining tenements held at the end of March 2017 and their location:

Tenement Reference	Project	Company interest	Location
ML90177	Rocklands	100%	Cloncurry, NSW QLD
ML90188	Rocklands	100%	Cloncurry, NSW QLD
ML90219	Rocklands	100%	Cloncurry, NSW QLD
EPM18054	Morris Creek	100%	Cloncurry, NSW QLD
EPM25426	Camelvale	100%	Cloncurry, NSW QLD

- The mining tenements acquired and disposed of during the June 2017 quarter and their location: **Nil**.
- The beneficial percentage interest held in farm in farm out agreements at the end of the June 17 quarter: **Nil**.
- The beneficial percentage interest held in farm in farm out agreements acquired or disposed at the end of the June 17 quarter: **Nil**.

Competent Person Statement

Information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Andrew Day. Mr Day is employed by Geoday Pty Ltd, an entity engaged by CuDeco to provide independent consulting services. Mr Day has a BAppSc (Hons) in geology and is a Member of the Australian Institute of Mining and Metallurgy (Member #303598). Mr Day has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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" (JORC Code). Mr Day consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

Rocklands style mineralisation

Dominated by dilational brecciated shear zones, throughout varying rock types, hosting coarse splashy to massive primary mineralisation, high-grade supergene chalcocite enrichment and bonanza-grade coarse native copper. Structures hosting mineralisation are sub-parallel, east-south-east striking, and dip steeply within metamorphosed volcano-sedimentary rocks of the eastern fold belt of the Mt Isa Inlier. The observed mineralisation, and alteration, exhibit affinities with Iron Oxide-Copper-Gold (IOCG) classification. Polymetallic copper-cobaltgold mineralisation, and significant magnetite, persists from the surface, through the oxidation profile, and remains open at depth.

Disclaimer and Forward-looking Statements

This report contains forward-looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying

assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

New information

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, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates 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.

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

CUDECO LIMITED

ACN 000 317 251

Quarter ended ("current quarter")

14 000 317 251

30 June 2017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	25,442	70,022
1.2	Payments for		
	(a) exploration & evaluation	(19)	(345)
	(b) development	-	(4,992)
	(c) production	(16,799)	(39,722)
	(d) staff costs	(4,788)	(19,241)
	(e) administration and corporate costs	(1,907)	(4,462)
1.3	Dividends received (see note 3)		
1.4	Interest received	176	378
1.5	Interest and other costs of finance paid	(2,795)	(7,960)
1.6	Income taxes paid		
1.7	Research and development refunds	-	1,038
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(690)	(5,284)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(1,082)	(13,065)
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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)		
2.6	Net cash from / (used in) investing activities	(1,082)	(13,065)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	8,000
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(466)
3.5	Proceeds from borrowings	41,966	46,607
3.6	Repayment of borrowings	(39,473)	(47,371)
3.7	Transaction costs related to loans and borrowings	(400)	(2,425)
3.8	Dividends paid		
3.9	Other (provide details if material)		
	- Sale of Shares in Employee Share Plan	-	1,760
3.10	Net cash from / (used in) financing activities	2,093	6,105

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,674	16,400
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(690)	(5,284)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,082)	(13,065)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,093	6,105

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(73)	(234)
4.6	Cash and cash equivalents at end of period	3,922	3,922

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	3,922	3,674
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)	3,922	3,674

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**

183

-

Section 6.1: \$183,000 relates to June 2017 quarter Directors fees paid on a monthly basis.

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**

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Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	80,562	80,562
8.2 Credit standby arrangements	Nil	Nil
8.3 Other (please specify)	2,600	2,600
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.		

Section 8.1 - This balance relates to:

- (a) The Second Amendment Deed loan facility with Minsheng Bank Corporation for construction costs of US\$30m. The facility is secured by a registered charge over the assets of the Group. Interest rate payable is the aggregate of LIBOR for three months plus a 3.5% margin plus a 2% management fee.
- (b) Two (2) short term loan facilities from two (2) Hong Kong based investors of HKD80m (approx. USD10m) and US\$4.8m at 7.5% interest per annum.
- (c) Convertible Note Subscription loan facility with Gemstone 101 Ltd ('Subscriber') of \$22.0m through the issuance of 44 million convertible notes at \$0.50 each, plus 4.4m free options at 6 % interest per annum.

Section 8.3 - This relates to a finance facility of USD2.0m with Ocean wide for advance payment on copper concentrate shipments. The facilities is fully drawn and attracts interest of 6.5% per annum.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	224
9.2 Development	458
9.3 Production	36,416
9.4 Staff costs	4,834
9.5 Administration and corporate costs	565
9.6 Other (provide details if material)	19,501
9.7 Total estimated cash outflows	61,998

Section 9.6

Relates to \$19.5M (US\$15.0m due 30 September 2017) Second Amendment Deed loan facility with Minsheng Bank Corporation. This will be repaid by a refinanced facility that management is currently negotiating.

Mining exploration entity and oil and gas exploration entity quarterly report

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

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.



Sign here:
(Company secretary)

Date: 31 July 2017

Print name: Leni Pia Stanley

Notes

1. 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.
2. 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.
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.