

Quarterly Activities Report Period Ended 30 June 2023

27 July 2023

During the quarter, the KGL Board has focused the Company's efforts on People, Project optimisation / development and Resource extension based on the continuing robust outlook for copper demand.

- **Engaging key management to deliver the Jervois Project (the Project)**
 - Candidates are currently being interviewed for the following positions: CEO, Project Director, Finance Director.
 - A new Camp Manager, based in the Northern Territory, has been appointed and has commenced on site.
 - A new drilling contractor has relocated drill rigs to site and has commenced drilling in July.
- **Project Feasibility Study - Engineering and Mining Enhancements**

KGL has been,

 - Progressing process plant configuration enhancements which include reducing the amount of labour required for construction and increasing the annual processing rate.
 - Exploring different mining sequences which have the potential to expand the open cut mine plan.
 - Negotiating with preferred contractors for the delivery and operation of the Project.
- **Exploration Program**
 - During the quarter, KGL announced assays from the first six holes of 2023 Jervois Drilling program, confirming extensions to mineralisation at Rockface and Marshall, and increasing confidence in the open pit resource at Reward. The findings from infill drilling at Reward continue to validate the current mineral resource model.

Current cash & cash equivalent as at 30 June was \$22.5 M.

Denis Wood said "growing the organisation to deliver the Jervois Project whilst optimising the mining and process plant remain the highest priority for the Company to enable a financial investment decision. Exploration continues to increase the confidence of the overall Resource and confirm it to be a significant and robust development for the Company. The market outlook for copper remains strong. These current market circumstances allow KGL to refine and further improve its plans."

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Project Development

The bullish outlook for copper prices in the medium to longer term and the essential need for significantly more copper for decarbonisation, has allowed KGL to review optimisation for the mine plan, and as well optimising the current design of the process plant. These key contracts, Mining Services (Underground Operations and/or Open-Cut Operations) and Plant Operations, make up 70% of the copper production costs.

KGL continues to focus on optimising key Project value drivers and growing the resource to support the Project financing options. When the Board assesses that the risks associated with efficient Project delivery are acceptable, a financial investment decision can be made for the benefit of all stakeholders.

Mining. Optimisation of the mine plan has progressed with the aim of providing mine plan flexibility to drive operational efficiencies.

KGL has issued a draft Letter of Intent to the preferred mining contractor which details the steps required to conclude a mining services contract for the Jervois Copper Project. Final contract documentation expected to be completed in second half 2023.

Process Plant and Operations. Process Plant optimisation work has progressed with the modular design to reduce the on-site construction time and labour and with other adjustments resulting in an increase in capacity from 1.6 to 2.0 million metric tonnes per annum. This compliments the work done with the mine plan and introduces a greater level of production flexibility.

KGL is negotiating with a preferred bidder to finalise a contract for the design and construction of the process plant in second half of 2023, together with a Plant Operations contract (operation & maintenance of the process plant).

Exploration

Growing the high-grade copper resource and mine life at Jervois is a key value driver for KGL shareholders. Drilling during the past 12 months has successfully increased the Jervois mineral resource to 23.8 million tonnes at 2.02% copper, 25.3 g/t silver and 0.25 g/t gold (2.40%¹ Copper equivalent)

Despite a slow start to the drilling program this year due to wet weather, labour and equipment availability issues, the initial results are confirming extensions to mineralisation at Rockface and Marshall and an increase in confidence in the open pit resource at Reward. Drilling has recommenced with a new drilling company, with two rigs on-site during July.

The initial phase of the 2023 drilling program is centered around three specific target areas:

- Rockface depth extensions
- Marshall Lode extensions
- Reward Open Pit Resource Upgrade.

Drilling is aimed at brownfields resource extensions at Rockface and Marshall Deeps and resource classification uplift to JORC Measured category at Reward open pit. Mineral resources for the Reward open pit are currently classified under JORC (2012) as Indicated and it is anticipated that the planned infill drilling will enable this to be upgraded to Measured.

¹ Detailed Calculation on page 7

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During the quarter, KGL announced assays received from the first six holes of the 2023 Jervois Drilling program, confirming extensions to mineralisation at Rockface and Marshall, and increasing confidence in open pit resource at Reward.

The following significant copper-silver-gold intersections² were announced³:

KJCD556D2 at Rockface

- **12.1 m @ 1.64% Cu**, 21.5 g/t Ag, 0.38 g/t Au from 950.95 m

KJCD556D3 at Rockface

- **5.6 m @ 3.10% Cu**, 42.7 g/t Ag, 0.40 g/t Au from 985.1 m

KJCD434D1 at Marshall Lode

- **3.5 m @ 1.96% Cu**, 12.4 g/t Ag, 0.3 g/t Au from 440.00 m

KJD570 at Reward

- **7.7 m @ 2.71% Cu**, 35.4 g/t Ag, 0.63 g/t Au from 103.18 m including:
 - **4.9 m @ 3.63% Cu**, 44.1 g/t Ag, 0.33 g/t Au from 106.92 m

KJD571 at Reward

- **9.6 m @ 2.64% Cu**, 50.9 g/t Ag, 0.51 g/t Au from 133.15 m including:
 - **2.0 m @ 6.33% Cu, 155.0 g/t Ag**, 0.57 g/t Au from 139.41m

KJD572 at Reward

- **14.7 m @ 2.50% Cu**, 25.8 g/t Ag, 0.87 g/t Au from 110.3 m including:
 - **1.3 m @ 4.16% Cu**, 34.6 g/t Ag, **4.20 g/t Au** from 111.4 m
 - **1.5 m @ 4.66% Cu**, 37.2 g/t Ag, 0.56 g/t Au from 121.7 m
 - **2.2 m @ 5.68% Cu**, 39.0 g/t Ag, 0.81 g/t Au from 127.0 m

Thus far, the findings from infill drilling at Reward continue to validate the current mineral resource model. The distinctive J-shape of the outcropping mineralised system has a strike length of some 12 km. The Jervois and Unca Creek deposits remain under-explored and highly prospective for high grade copper, gold and silver. Our understanding of the geological structures continues to grow and utilising state of the art exploration methods, our focus going forward will be on identifying additional high grade near mine extensions to the current resource.

Exploration targets have been generated using geophysics applied to geological models. Down hole electromagnetic (DHEM) surveys have been the most successful in identifying continuous conductive sulphide bodies at depth. DHEM surveys will recommence in August mainly focusing on Rockface and Marshall potential resource expansions.

The anticipated higher prices for copper in the medium term, based on forecast copper demand supports KGL's plan for the 2023 exploration program. The exploration activities are focused on expanding the resource and extending the mine life. The potential to add considerable value by extending the mine life justifies this focused exploration program. Ongoing exploration success can add materially to the value of the Project as it drives capital efficiencies, cashflow and IRR improvement. The robust market outlook for copper can also provide KGL with additional production options in our mine plan.

² All intercept widths are Estimated True Thickness unless otherwise specified.

³ Release details on page 7

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Copper Market

Copper prices have weakened in the first few months of 2023 as new supplies came online while Chinese demand remains subdued and amidst concerns about a prolonged slowdown in global economic growth.

However, copper is essential for the decarbonisation of the global economy and market analysts believe the current weakness in pricing is temporary.

International Energy Agency: Critical Minerals Market Review 2023 (11 July 2023) ⁴- The IEA recently noted in its comments on the copper market beyond 2024 that “existing operations are still encountering challenges, as Chile faces declining ore grade and water shortages, and protests from local communities could disrupt Peruvian supplies. Moreover, the lack of high-quality, large-scale projects in the pipeline indicates that the rate of production growth may decelerate after 2024. This implies that the market could turn into deficit if demand were to increase due to the recovery of the Chinese economy and the acceleration of energy transitions, which would have long-term price implications”.

The copper market is forecast to experience a significant surge in demand over the course of the next decade, due to an acceleration in the adoption of renewable energy, electric vehicles, and associated infrastructure which all require copper.

A report by S&P Global estimates that demand for refined copper will double from 25 million tonnes in 2020 to around 50 million tonnes by 2035, an expansion that current exploration trends or projects in the feasibility stage of development are incapable of meeting.⁵

This increase in demand is in line with global carbon reduction targets and the push towards a greener economy, as virtually all governments have committed to the broad-based adoption of EVs, clean transportation, and net-zero electricity grids.

The study warned of an “unprecedented and untenable” **copper shortfall of 10 million tonnes as suppliers grapple with copper demand that will double by 2035.**

Numerous commentators are warning of a chronic shortfall in copper required to drive the energy transition and carbon zero over the next 10 years including Doug Kirwin, an independent consulting geologist and one of the earliest geologists to work at the Oyu Tolgoi deposit in Mongolia, who was recently quoted as saying that “There’s just not enough copper deposits being found or developed.”

A recent report by **Wood Mackenzie** (2022) stated, “Substantial growth in new mine supply will be needed to meet zero-carbon targets. The industry will have to deliver projects at a frequency and consistent level of investment never previously accomplished.”⁶

“The additional volume of copper needed means that 9.7 Mt of new mine supply will be required over the next decade (to 2032) from projects that have yet to be sanctioned.”

⁴ <https://www.iea.org/news/critical-minerals-market-sees-unprecedented-growth-as-clean-energy-demand-drives-strong-increase-in-investment>

⁵ <https://press.spglobal.com/2022-07-14-Looming-Copper-Supply-Shortfalls-Present-a-Challenge-to-Achieving-Net-Zero-2050-Goals,-S-P-Global-Study-Finds>

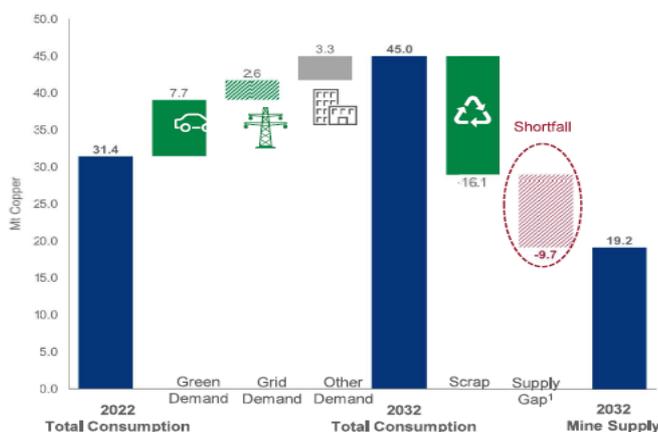
⁶ <https://www.woodmac.com/press-releases/net-zero-scenario-to-require-9.7-mt-of-new-copper-supply--over-next-decade/>

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Copper demand to reach zero carbon by 2050



Source: Wood Mackenzie (AET-1,5 Insight)
 Note: 1) Assumes a disruption allowance and conversion of brownfield, probable projects

That is equivalent to nearly one third of the world's current refined copper consumption or roughly **47 x Olympic Dams⁷ must be brought into production to meet 'net zero' climate targets.**

Green demand represents 55% of the increase to 2032 and electric vehicles will be by far the largest single sector contributing to the rise in green demand for copper over the next two decades, accounting for 55% of green demand.

The longer-term prospects for copper are supported by global decarbonisation goals, ongoing Chinese demand, the emergence of India, and remilitarisation after Russia's invasion of Ukraine.

The positive outlook for copper prices in the longer term remains intact.

Glencore plc's CEO, Gary Nagle, stated that a "huge" copper shortage will impact global supply between now and 2030, with a projected cumulative gap between demand and supply of 50 million tonnes between 2022 and 2030.⁸

Goldman Sachs forecasts that copper could hit \$10,500 a tonne in the near term before reaching \$15,000 by 2025, also the view of Citigroup analysts.⁹

BHP estimates that copper potentially needs around US\$250 billion of investment by 2030 to address the forecast increase in demand.¹⁰

This announcement has been approved by KGL's Board of Directors

⁷ Tuesday, Jul 20, 2021 - Olympic Dam copper production increased by 20 per cent to 205,000 tonnes for the year FY21, reflecting improved smelter stability and strong underground mine performance, the company said. This was up from 172 kilotons of copper in the 2020 financial year, which was 7 per cent up on 2019. April 2023. Olympic Dam copper production jumped 88 per cent to 156,000 tonnes for the nine months to March 31, which came as BHP conducted a major smelter maintenance campaign across the December 2021 and March 2022 quarters. This saw Olympic Dam deliver a new record for concentrate smelted across the nine-month period

⁸ <https://www.bnnbloomberg.ca/glencore-says-this-time-is-different-for-coming-copper-shortage-1.1855549>

⁹ <https://news.metal.com/newscontent/101452617/goldman-sachs-is-bullish-on-copper-to-15000>

¹⁰ https://www.bhp.com/-/media/documents/media/reports-and-presentations/2023/230516_bofapresentation.pdf

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Period Ended 30 June 2023

Tenements

Tenement Number	Location	Beneficial Holding
ML 30180	Jervois Project, Northern Territory	100%
ML 30182	Jervois Project, Northern Territory	100%
ML 30829	Jervois Project, Northern Territory	100%
EL 25429	Jervois Project, Northern Territory	100%
EL 30242	Mt Cornish, Northern Territory	100%
EL 28340	Yambah, Northern Territory	100%
EL 28271	Yambah, Northern Territory	100%
EL 28082	Unca Creek, Northern Territory	100%
ML 32277	Lucy Creek Borefield, Northern Territory	100%

Mining Tenements Acquired/Granted and Disposed during the quarter*	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements acquired or disposed of during the quarter	Location	Beneficial Holding
Nil		

Related Party Payments

As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of \$159k consist of directors' fees and expenses for the quarter.

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Competent Person Statement

The Jervois Resources information were first released to the market on 14/09/2022 and complies with JORC 2012. 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 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.

Resource	Area	Category	Material Mt	Grade			Metal		
				Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
Open Cut Potential > 0.5 % Cu	Reward	Indicated	3.84	1.80	39.4	0.31	69.06	4.86	38.2
		Inferred	0.65	0.92	9.2	0.07	5.95	0.19	1.5
	Bellbird	Measured	1.23	2.53	15.1	0.14	31.18	0.60	5.6
		Inferred	1.26	1.45	9.1	0.17	18.23	0.37	6.8
		Inferred	1.02	1.24	10.6	0.12	12.67	0.35	4.0
	Sub Total		8.00	1.71	24.8	0.22	137.09	6.37	56.1
Underground Potential > 1 % Cu	Reward	Indicated	4.78	2.12	42.6	0.45	101.61	6.55	69.2
		Inferred	4.32	1.56	19.6	0.20	67.29	2.72	27.8
	Bellbird	Indicated	0.33	2.33	19.8	0.14	7.78	0.21	1.5
		Inferred	2.84	2.09	12.3	0.11	59.15	1.12	9.7
	Rockface	Indicated	2.80	3.37	21.4	0.23	94.31	1.93	21.1
		Inferred	0.73	1.92	19.0	0.18	13.97	0.45	4.2
		Sub Total		15.80	2.18	25.5	0.26	344.11	12.98
Total			23.80	2.02	25.3	0.25	481.20	19.34	189.6

* Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes

The following drill holes were originally reported on the date indicated and using the JORC code specified in the table. Results reported under JORC 2004 have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported.

Hole		Date originally Reported	JORC Reported Under
KJCD	556 D2 D3	28/06/2023	2012
KJCD	434 D1	28/06/2023	2012
KJCD	570	28/06/2023	2012
KJCD	571	28/06/2023	2012
KJCD	572	28/06/2023	2012

Copper Equivalent Calculation

$$\text{CuEq} = \text{Cu grade} + [(\text{Ag price} \times \text{Ag rec}) / (\text{Cu price} \times \text{Cu rec})] + [(\text{Au price} \times \text{Au rec}) / (\text{Cu price} \times \text{Cu rec})]$$

Metal	Grade	Unit	Recovery %	Market Price	CuEq %	
Cu	2.02	%	92.2	\$8,388	2.02	
Ag	25.3	g/t	71.3	\$23.42	0.18	
Au	0.25	g/t	51.2	\$1,942	0.10	
					2.30%	Cu Equiv

Au Recovery %	51.20%
Ag Recovery %	71.30%
Cu Recovery %	92.20%
CuEq	2.30%

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June 2023 monthly average prices.

Metallurgical recoveries were first released to the ASX on 10 November 2022 as part of the Feasibility Study.

“Metallurgical recoveries are based on data sourced from over a dozen metallurgical programs undertaken between 2012 and 2022. The most recent metallurgical test work focussed on locked-cycle testing to update and improve metallurgical algorithms. The metal recovery algorithms developed, combined with the production schedule, forecast an average metal process recovery of 92.2% for copper, 71.3% for silver and 51.2% for gold. These recoveries for silver and gold have been applied to the CuEq.

It is the Company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Forward Looking statements

- This presentation includes certain forward-looking statements. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of KGL are forward-looking statements that involve various risks and uncertainties. Although every effort has been made to verify such forward-looking statements, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. You should therefore not place undue reliance on such forward-looking statements.
- Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

Appendix 5B

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

Name of entity

KGL Resources Limited

ABN

52 082 658 080

Quarter ended ("current quarter")

30 June 2023

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 – GST receipts	239	973
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(339)	(1,296)
(e) administration and corporate costs	(435)	(2,267)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	135	383
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(400)	(2,207)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(16)	(213)
(d) exploration & evaluation	(3,622)	(11,338)
(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 (12 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 – payment of security deposits	-	-
2.6	Net cash from / (used in) investing activities	(3,638)	(11,551)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,524	13,524
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	(121)	(198)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(49)	(311)
3.7	Transaction costs related to loans and borrowings – lease interest	(3)	(14)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(13,351)	(13,001)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,201	23,271
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(400)	(2,207)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,638)	(11,551)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,351	13,001

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	22,514	22,514

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	15,514	10,198
5.2	Call deposits	7,000	3,003
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)	22,514	13,201

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	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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.

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.		
N/a		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(400)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,622)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,022)
8.4 Cash and cash equivalents at quarter end (item 4.6)	22,514
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	22,514
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.60
<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	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 27 July 2023.....

Authorised by: Kylie Anderson on behalf of the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its Managing Director 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.