

31 January 2008

The Company Announcements Office  
ASX Limited

**Via E Lodgement**

**QUARTERLY REPORT FOR PERIOD ENDING 31 DECEMBER 2007 AND APPENDIX 5B**

Yours faithfully  
CAPE LAMBERT IRON ORE LIMITED

Ian Burston  
**Executive Chairman**

## REPORT FOR THE QUARTER ENDING 31 DECEMBER 2007

### COMPANY HIGHLIGHTS

#### Cape Lambert Iron Ore Project (the “Project”)

- Substantial, **59% increase** in the Project’s mineral resource to **1.56 billion tonnes** - includes only 65 drill holes out of 88 completed in the aggressive 2007 drilling campaign. This compares to a resource of 977 million tonnes announced in June 2007;
- Resource remains open to the northeast, southeast and south, with significant prospectivity remaining to be explored and drill tested;
- Further resource update is scheduled to be completed in the June 2008 quarter, incorporating the remaining 2007 and March 2008 quarter drilling;
- Grant of tenement ELA47/1493 commenced. This tenement is immediately south of, and contiguous with, the main Project tenement E47/1462. When granted, Cape Lambert Iron Ore Limited’s (the “Company”) coastal landholding will increase to more than 400km<sup>2</sup>.
- Drilling within the Northern Extension Area has identified significant and previously unknown extensions to the mineralisation, both along strike and down-dip. Significant Davis Tube Recovery (“DTR”) intercepts include:
  - MA423; 96m (from 120m) at an average DTR recovery of 26% mass to concentrate with a concentrate grade of 67% Fe and 3.5% silica;
  - MA424; 88m (from 96m) at an average DTR recovery of 27% mass to concentrate with a concentrate grade of 69% Fe and 3.7% silica; and
  - MA427; 104m (from 76m) at an average DTR recovery of 28% mass to concentrate with a concentrate grade of 69% Fe and 3.8% silica.

#### Corporate

- The acquisition of three granted tenements adjacent to, and contiguous with, the main Project tenement E47/1462 was completed, increasing the Company’s landholding 70% to 373km<sup>2</sup>;
- An “In-specie” issue of Global Iron Limited shares was made to shareholders of the Company. The shares issued were held in escrow until 21 January 2008;
- The Company’s Annual General Meeting was held on 30 November 2007. Messrs Peter Landau and Tim Turner were re-elected to the Board of Directors.

## CAPE LAMBERT IRON ORE PROJECT

Work during the quarter focused on resource drilling aimed at increasing the size of, and confidence in, the mineral resource. The Company's immediate objective is to define a sufficient resource base to produce at least 15 million tonnes per annum of magnetite concentrate over a minimum 20 year mine life.

### January 2008 Resource Upgrade

Independent, international mining consultant Golder Associates completed an interim resource update late in January 2008. This upgrade included the assay results from 65 of the 88 Reverse Circulation ("RC") holes from the 2007 drilling campaign and bulk density measurements determined from diamond drill core. The resource estimate, at a 20% Fe lower cut-off grade, is summarised in the following table.

**January 2008 Resource Estimate**

Resource Classification	Million Tonnes	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Indicated	979	31.4	40.2	2.25	0.025	0.14	5.95
Inferred	577	30.8	41.0	2.22	0.025	0.13	7.38
<b>Total</b>	<b>1,556</b>	<b>31.2</b>	<b>40.5</b>	<b>2.24</b>	<b>0.025</b>	<b>0.13</b>	<b>6.48</b>

This resource upgrade (refer ASX release dated 30 January 2008 for full details) represents a significant **59% increase** on the 977Mt resource announced in June 2007.

A further resource update will be completed in the June 2008 quarter and will include the outstanding 2007 drill data (23 RC holes, 9 diamond metallurgical holes and 7 diamond tails), as well as drill data from the March 2008 quarter.

### Tenement Application ELA47/1493

In 2005, the Company made application for exploration tenement ELA47/1493, which lies to the south of, and is contiguous with, the main Project tenement E47/1462. Part of this application was a granted title held by others, which was recently extinguished. The extinguishment of the pre-existing title has enabled the Company to initiate the granting of ELA47/1493. This is expected to be completed late in the June 2008 quarter.

This tenement, which has an area of approximately 35km<sup>2</sup>, is strategically important as it will increase the Company's contiguous coastal landholding to 408km<sup>2</sup> (refer Figure 1). Identified within this tenement is a 3km long untested, magnetic anomaly located on the eastern margin (refer Figure 2). This anomaly is thought to represent the southern strike extension of the Cape Lambert resource, which lies within the highly prospective Cleaverville geological formation.

### Aeromagnetic Survey

Resource Potentials, an independent geophysical consultant, completed an interpretation of the helimag survey flown over the Project area and commenced work on a 3D model. Work will continue during the March 2008 quarter to complete the model. The model will provide a useful tool in optimising drill hole locations.

## **Program of Work**

A statutory Program of Work to enable drill testing of the newly discovered magnetic anomalies on tenements E47/1233 and E47/1271 was approved by the Department of Industry and Resources. Drilling commenced late in the quarter (refer below).

## **RC Drilling**

The RC drilling program continued during the quarter with 39 drill holes completed for a total advance of 11,810 metres. A total of 88 holes were completed in 2007 for a total advance of 31,013 metres. This compares with 69 holes being completed in 2006 for an advance of 18,052 metres.

The main focus of the drilling during the quarter was to extend the Central Target Area ("CTA") (refer Figure 3) resource beyond its known limits towards the north and to infill complex areas for the January 2008 resource update.

Drilling within the Northern Extension Area (refer Figure 3) identified significant and previously unknown extensions to the mineralisation, both along strike and down-dip. This northern extension to the magnetite mineralisation has yet to be closed-off along strike or down-dip. Drilling in this area will continue during the March 2008 quarter.

Several drill holes were completed on the newly discovered magnetic anomalies within tenements E47/1233 and E47/1271. These holes intersected numerous thick intervals (>60m) of mineralised Banded Iron Formation. Assay results for these holes are expected to be received in February 2008. Further drill testing of these anomalies is planned for the March 2008 quarter.

## **Diamond Drilling**

The diamond drill program (10,000 metres planned) continued during the quarter, with a total advance of 2,288 metres (8 holes). This comprised 7 HQ metallurgical holes and 1 NQ diamond tail. Total advance for 2007 was 4,756 metres (18 holes).

## **Significant DTR Results**

During the quarter, DTR results were received for 51 RC holes, with significant results summarised in Table 1, which include:

- MA320; 112m (from 84m) at an average DTR recovery of 28% mass to concentrate with a concentrate grade of 65% Fe and 6.7% silica;
  - MA415; 72m (from 80m) at an average DTR recovery of 34% mass to concentrate with a concentrate grade of 65% Fe and 3.7% silica;
  - MA423; 96m (from 120m) at an average DTR recovery of 26% mass to concentrate with a concentrate grade of 67% Fe and 3.5% silica;
  - MA424; 88m (from 96m) at an average DTR recovery of 27% mass to concentrate with a concentrate grade of 69% Fe and 3.7% silica; and
  - MA427; 104m (from 76m) at an average DTR recovery of 28% mass to concentrate with a concentrate grade of 69% Fe and 3.8% silica.
-

The DTR results continue to show that the magnetite mineralisation at Cape Lambert is capable of being concentrated to a saleable product. Drill holes MA423, MA424 and MA427 are located within the Northern Extension Area on Section 15,100E (refer Figure 3). Figure 4 shows stylised Section 15,100E, where continuous broad zones of magnetite mineralisation occur. Importantly, the mineralisation remains open down-dip.

The Northern Extension Area continues to produce a higher Fe and lower silica concentrate, which is ideal for blending with the slightly lower Fe and higher silica concentrate produced from the central and southern portions of the CTA. This blending will enable a much greater utilisation of the total mineral resource during mining operations.

### **Metallurgical Flowsheet Development and Testwork**

Metallurgical testwork on diamond drill core commenced at independent laboratory Amdel Pty Ltd. This included; bond impact crushing work index, JK drop-weight, unconfined compressive strength and SAG mill comminution test work.

### **Geotechnical and Hydrogeological Studies**

Coffey Mining Pty Ltd continued geotechnical logging of diamond drill core.

Water level monitoring transducers were installed in 3 existing drill holes. This will enable the seasonal influences on the groundwater regime to be measured and the impact of the wet season to be monitored.

### **Native Title**

Heritage clearances on planned drill hole locations were conducted during November and December. The clearances provided access to drilling areas at several locations, including the newly discovered magnetic anomalies.

### **Port**

A meeting was held with the Department of Planning and Infrastructure in early January 2008, to discuss and progress the development of a port.

An agreement was reached during the quarter with another mining group to jointly investigate a shared port facility that would provide a number of synergies including reduced capital and operating costs.

### **Environmental Approvals**

Environmental work to support an Environmental Impact Assessment submission continued, with the following progress made:

- A report on the flora and vegetation survey undertaken by Matiske Consulting Pty Ltd was received. This work will enable infrastructure to be sited to minimise the impact on any Priority Flora species identified within the Project area; and
  - A geochemical characterisation testwork program on potentially mineable material was developed by URS Australia Pty Ltd and will commence during the March 2008 quarter.
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### **First Half Work Program**

Work during the first half of 2008 will focus on;

- infill and extension RC and diamond drilling programs, with the objective of converting Inferred resource to Indicated within the Northern Extension Area;
- drill testing the newly discovered magnetic anomalies;
- progressing the June 2008 quarter mineral resource update;
- mining studies on the Indicated component of the January 2008 mineral resource estimate to assess the potential mining inventory;
- advancing the metallurgical testwork program on diamond core to demonstrate the suitability of the flowsheet; and
- geochemical characterisation, geotechnical and hydrogeological studies.

## **CORPORATE**

### **Global Iron Limited**

Admission of Global Iron Limited (ASX: GFE) to the official List of the Australian Stock Exchange occurred on 16 October 2007. Official Quotation of securities commenced on 18 October 2007.

An "In-specie" issue of GFE shares was made to shareholders of the Company. The shares issued were held in escrow until 21 January 2008.

### **Exercise of Option to Acquire Adjacent Tenements (EL47/1233, EL47/1248, EL47/1271)**

On 4 October 2007, the Company gave notice of the exercise of its option to acquire the above tenements. The acquisition was settled on 31 October 2007, increasing the Company's landholding 70% from 218km<sup>2</sup> to 373km<sup>2</sup>.

The newly acquired tenements are adjacent to, and contiguous with, the eastern portion of tenement E47/1462 and are strategically important, given the recently identified magnetic anomalies located within them and their close proximity to the Project.

### **Annual General Meeting**

The Annual General Meeting of the Company was held on 30 November 2007. All resolutions put to the meeting were passed, including the re-election of Mr Peter Landau and Mr Tim Turner to the Board of Directors.

Yours faithfully  
Cape Lambert Iron Ore Limited

Ian Burston  
**Executive Chairman**

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*The DTR information in this report is based on information compiled by GV Ariti who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ariti has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ariti consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.*

*The exploration information in this report is based on information compiled by Mr. Bruce Hunter, Regional Exploration Manager, who is a Member of The Australian Institute of Geoscientists. Mr. Hunter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Hunter consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.*

**Table 1: Significant Davis Tube Recovery Results**

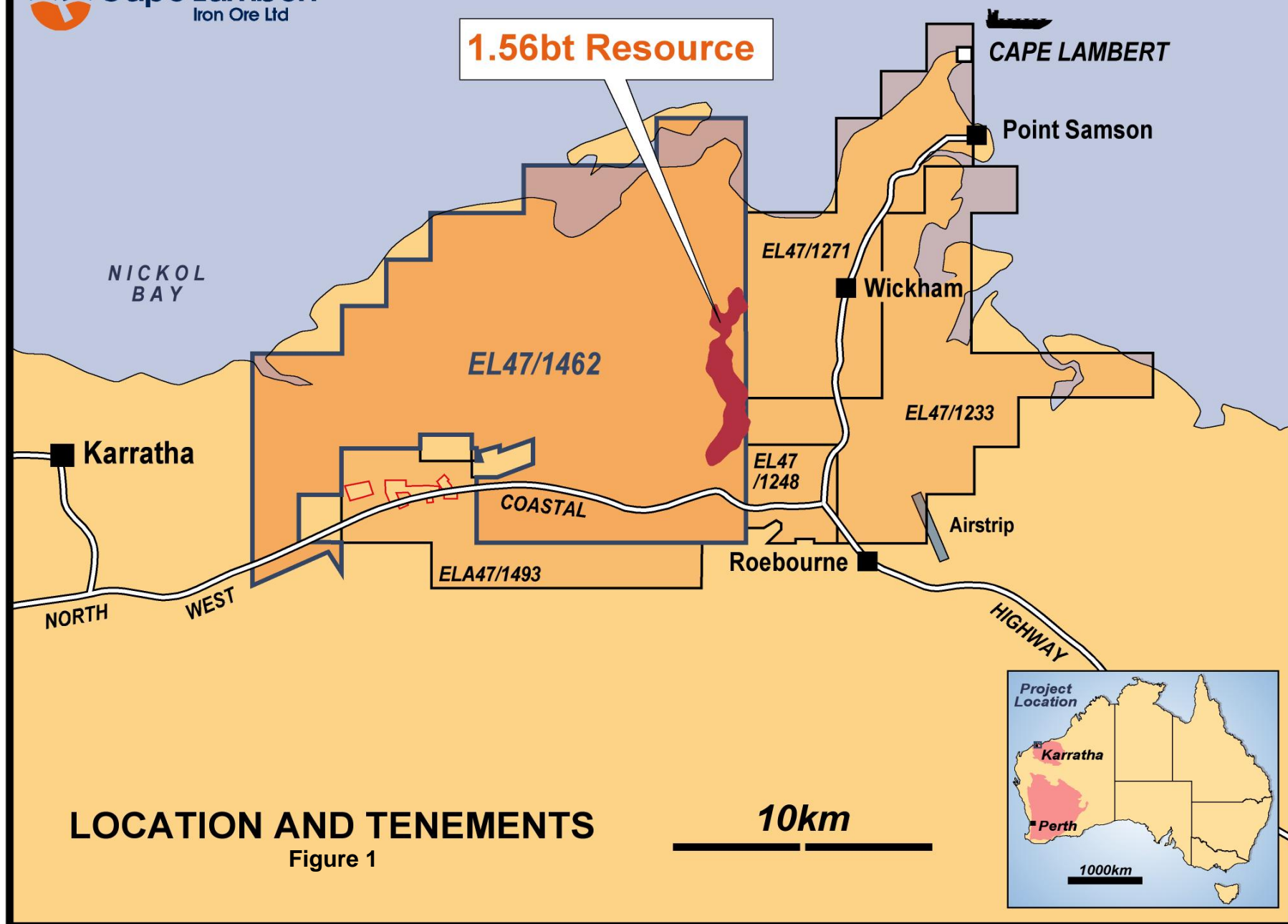
Hole ID	Location		Sample			Head Fe (%)	DTR Result					
	Easting	Northing	From (m)	To (m)	Interval (m)		Mass (%)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)
	MGA94											
MA320	510083	7709124	84	196	112	32.3	34.4	65.1	6.68	0.62	0.01	0.07
MA328	509885	7707688	56	84	28	35.0	37.6	65.5	7.12	0.57	0.01	0.03
MA329	505595	7692184	120	140	20	35.4	39.9	66.7	6.26	0.34	0.01	0.01
MA331	509976	7707539	212	248	36	34.7	40.9	66.7	5.81	0.39	0.01	0.12
			260	284	24	33.3	36.3	66.6	6.14	0.47	0.01	0.14
			356	384	28	34.16	35.1	65.5	7.09	0.60	0.01	0.07
MA333	509360	7707038	64	80	16	35.9	41.0	68.0	5.01	0.11	0.01	0.01
			140	156	16	37.7	43.2	66.2	6.86	0.22	0.01	0.01
			324	344	20	35.9	36.5	65.4	6.68	0.60	0.01	0.40
MA336	509851	7708408	160	196	36	36.5	38.4	67.6	5.23	0.27	0.01	0.03
			228	244	16	32.2	38.7	65.3	7.56	0.55	0.01	0.07
MA404	510069	7708828	204	222	18	34.7	36.8	66.4	5.69	0.31	0.01	0.02
MA410	509605	7709776	140	164	24	32.4	31.5	65.4	5.73	0.36	0.01	0.01
MA411	509472	7709662	27	60	33	36.4	33.7	66.2	5.51	0.22	0.01	0.01
MA414	509764	7710963	172	216	44	33.7	32.9	69.1	3.58	0.28	0.01	0.01
			312	344	32	33.1	31.3	65.8	7.25	0.41	0.01	0.01
MA415	509591	7711219	80	152	72	33.1	28.5	68.9	3.75	0.39	0.01	0.01
MA417	509311	7711624	43	72	29	32.5	26.5	69.2	3.71	0.25	0.01	0.01
MA418	509371	7711555	72	92	20	32.9	29.8	66.7	6.26	0.66	0.01	0.02
			96	112	16	32.5	32.3	66.9	5.93	0.68	0.01	0.02



Hole ID	Location		Sample			Head Fe (%)	DTR Result					
	Easting	Northing	From (m)	To (m)	Interval (m)		Mass (%)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)
	MGA94											
MA419	509874	7713082	56	84	28	31.9	31.3	68.6	4.61	0.1	0.01	0.05
			100	160	60	29.1	23.8	67.7	5.29	0.51	0.01	0.02
MA420	509924	7713035	78	100	22	29.1	18.2	69.0	4.19	0.03	0.01	0.02
			148	184	36	31.1	24.6	68.5	4.41	0.32	0.01	0.02
MA421	510030	7712863	208	260	52	29.8	21.6	69.3	3.50	0.30	0.01	0.02
MA422	509932	7712306	212	268	56	32.5	27.1	69.3	3.60	0.12	0.01	0.01
MA423	509817	7712470	120	216	96	31.1	25.5	67.0	3.48	0.27	0.01	0.01
MA424	509760	7712552	96	184	88	30.5	26.6	68.7	3.68	0.30	0.01	0.03
MA426	509653	7712355	112	152	40	33.9	30.6	69.8	3.07	0.10	0.01	0.02
			156	200	44	31.0	27.7	68.6	4.10	0.46	0.01	0.02
MA427	509702	7712634	76	180	104	31.3	27.8	69.0	3.80	0.23	0.01	0.03

Notes:

- Sample intervals comprise 2-5m composites.
- Each composite is individually tested by DTR, with all composite results averaged for the interval.
- Sample interval is apparent, not true.
- DTR head samples prepared to nominally 100% passing 45 micrometers.
- DTR testing performed by AMDEL Limited (IML laboratory) and ALS Chemex with chemical analysis by X-ray Fluorescence Spectrometry (XRF).
- Minimum reported DTR interval is 16 metres at a 9% SiO<sub>2</sub> concentrate grade top-cut and 18% mass recovery lower cut-off.
- All DTR results have been reported previously.

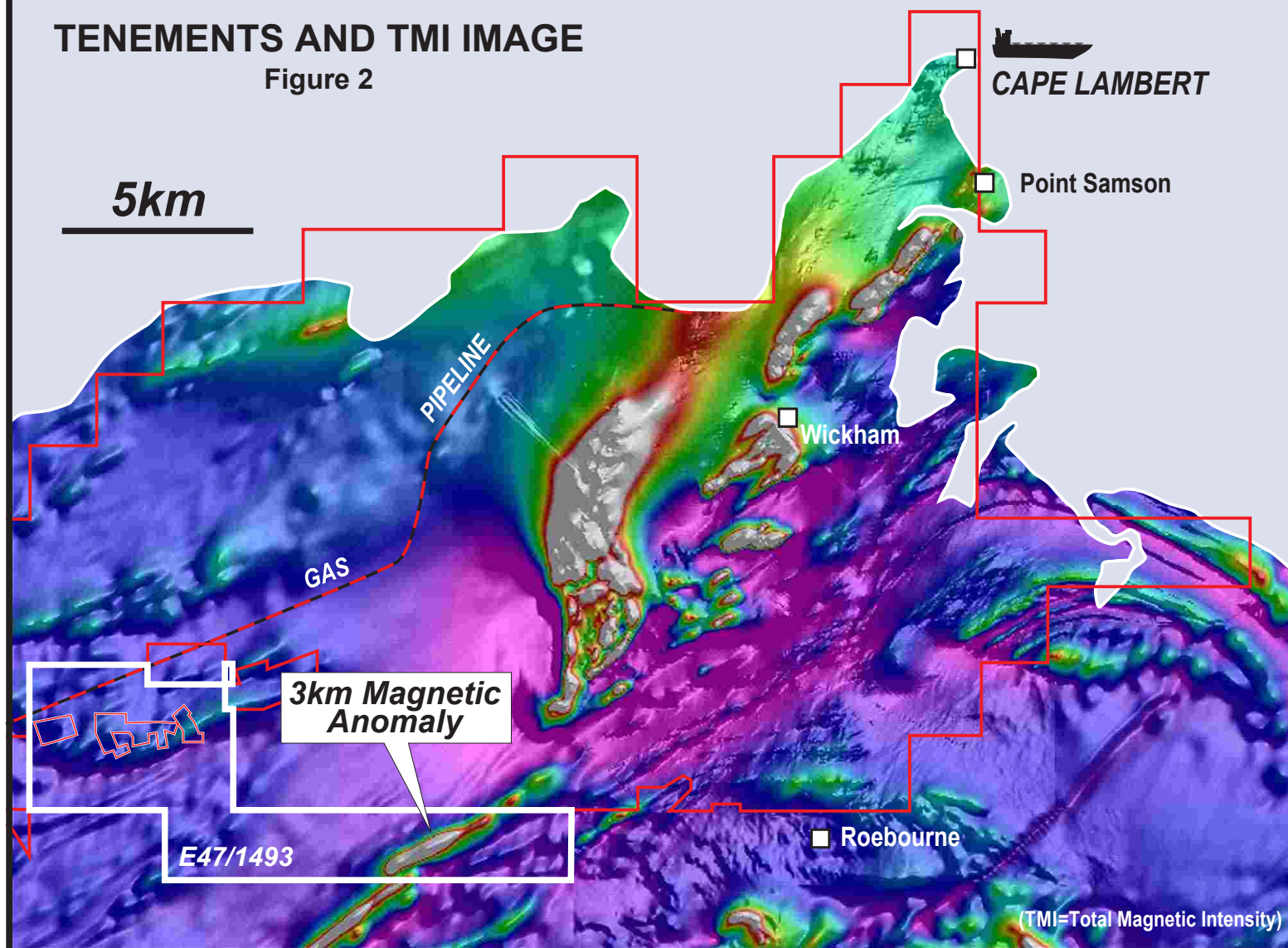


## LOCATION AND TENEMENTS

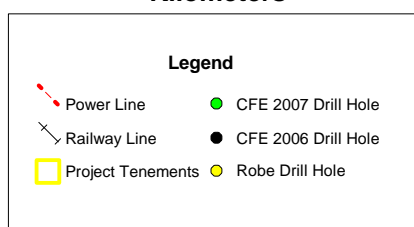
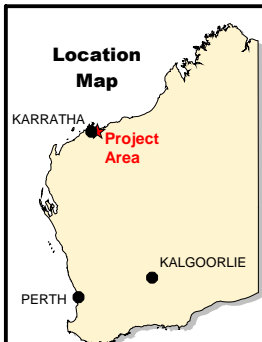
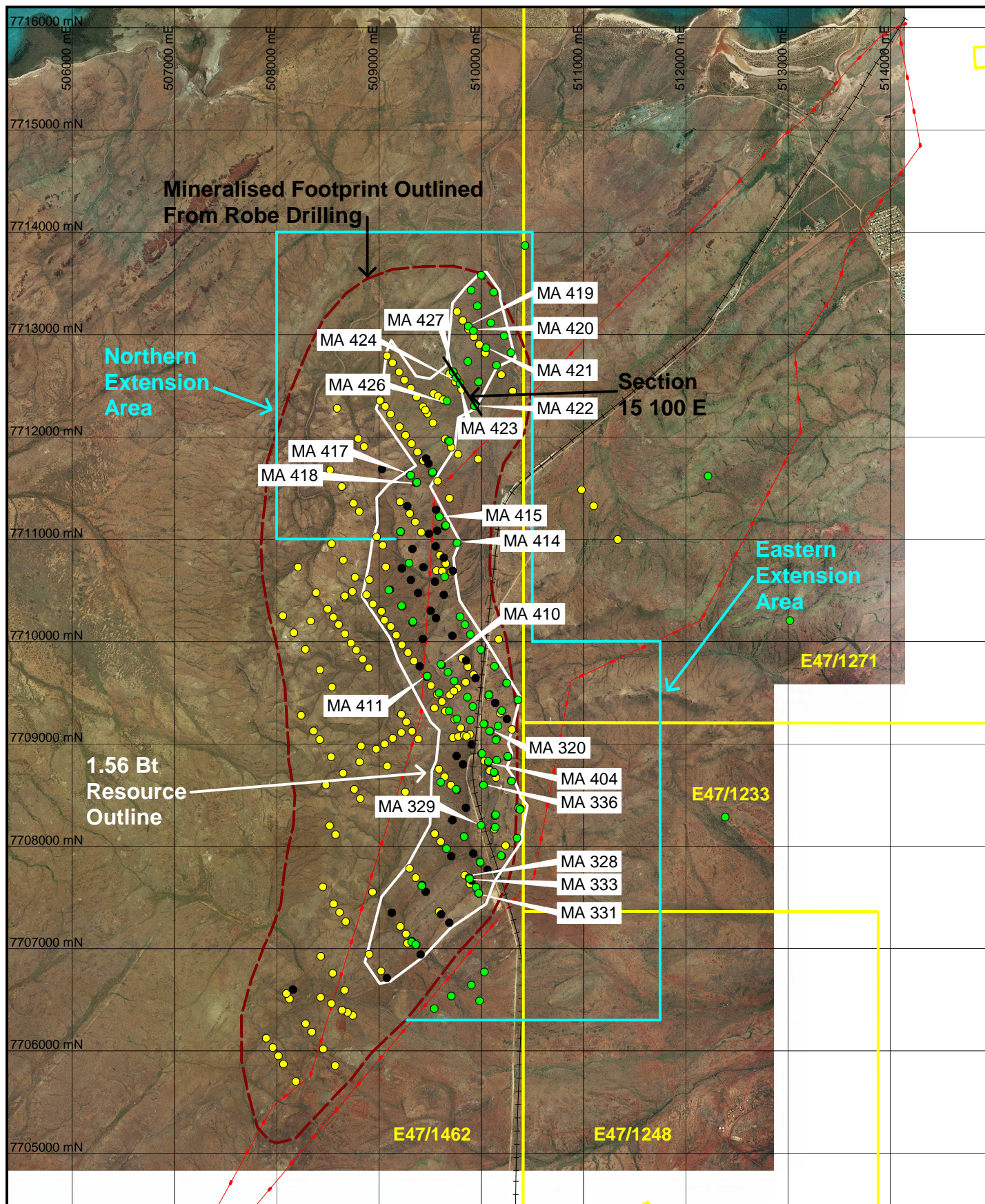
Figure 1

## TENEMENTS AND TMI IMAGE

Figure 2



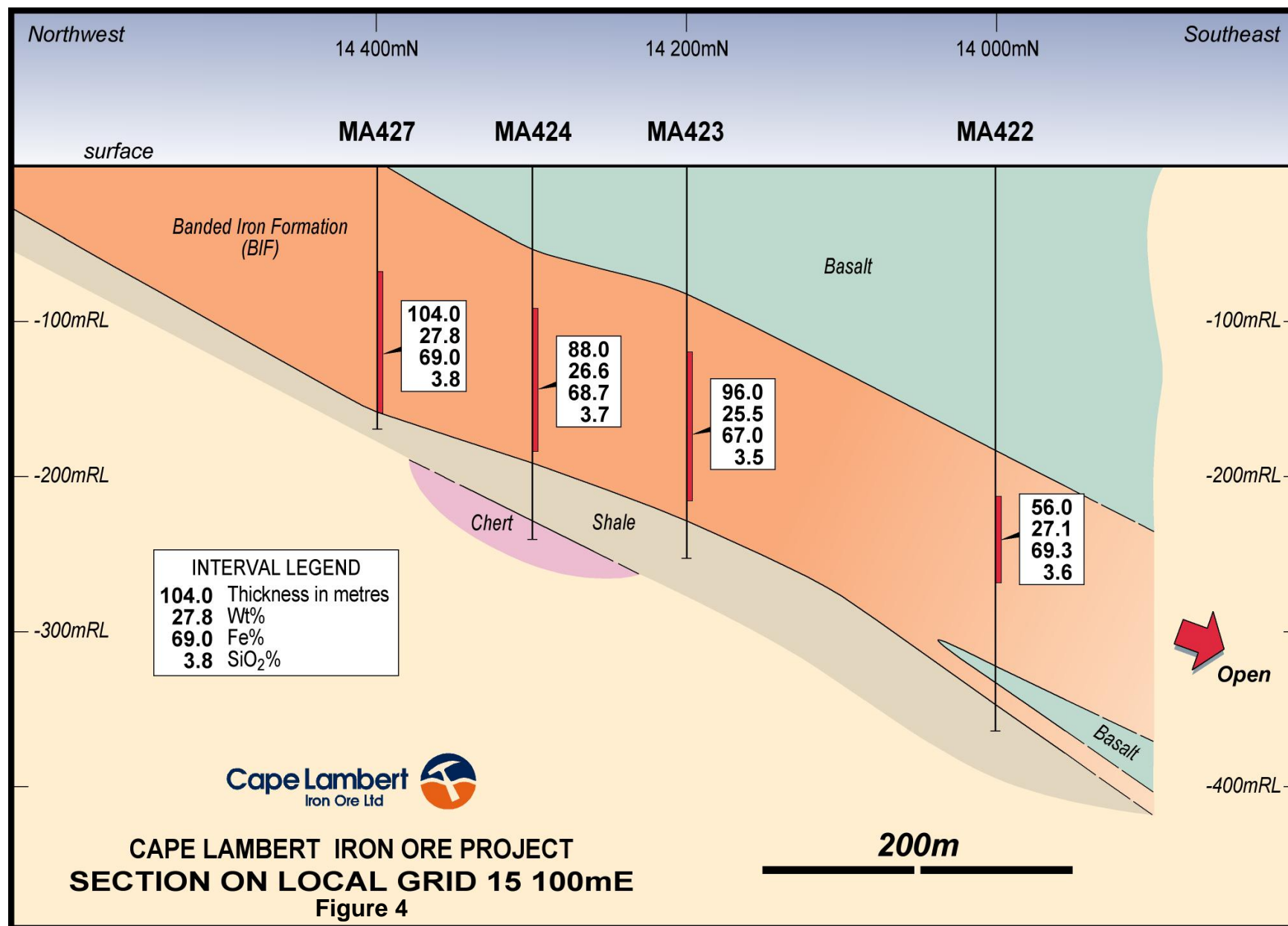




**Figure 3**  
**Significant Intercept**  
**Drill Hole Locations**

Author:	Date: August 2007
Drawn:	Revised: January 2008
Dwg No.: CLIO 015 rev	Report No.:
Datum: GDA94	Scale: 1:50 000





# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CAPE LAMBERT IRON ORE LTD

ABN

71 095 047 920

Quarter ended ("current quarter")

31 December 2007

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for		
	(a) exploration and evaluation	(9,199)	(13,122)
	(b) development		
	(c) production		
	(d) administration	(670)	(1,520)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	6	72
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other	-	11
<b>Net Operating Cash Flows</b>		(9,863)	(14,559)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a)prospects		
	(b)equity investments	(70)	(70)
	(c) other fixed assets	(12)	(17)
1.9	Proceeds from sale of:		
	(a)prospects		
	(b)equity investments	2,077	2,590
	(c)other fixed assets	(3)	(3)
1.10	Loans to other entities		
1.11	Loans repaid by other entities	-	2,003
1.12	Other – Performance Bonds		
1	<b>Net investing cash flows</b>	1,992	4,503
1.13	Total operating and investing cash flows (carried forward)	(7,871)	(10,056)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(7,871)	(10,056)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	2,369	10,806
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other - repayment of issue proceeds		
	- costs of share issues		
	<b>Net financing cash flows</b>	2,369	10,806
	<b>Net (decrease) in cash held</b>	(5,502)	750
1.20	Cash at beginning of quarter/year to date	8,169	1,917
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	2,667	2,667

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	177
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Executive and non executive directors salaries

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

**Financing facilities available**

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

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-
3.2	Credit standby arrangements	-

+ See chapter 19 for defined terms.

### Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	2,000
4.2	Development	-
<b>Total</b>		<b>2,000</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,667	8,169
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>2,667</b>	<b>8,169</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2 Interests in mining tenements acquired or increased	E47-1233 E47-1248 E47-1271	Granted Granted Granted	0% 0% 0%	100% 100% 100%

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

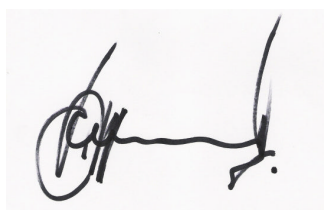
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	281,634,892	281,634,892		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	4,667,392	4,667,392		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	550,000 500,000 130,955,334 50,000,000 28,000,000 5,985,825 3,300,000 3,300,000 6,650,000	- - 130,955,334 - - - - - -	<i>Exercise price</i> 42.7 cents 36.7 cents 27.7 cents 32.7 cents 37.7 cents 40.0 cents 90.0 cents \$1.40 49.0 cents	<i>Expiry date</i> 22 October 2008 9 February 2009 31 October 2008 31 October 2009 31 October 2010 31 December 2007 30 June 2008 30 June 2009 30 June 2008
7.8 Issued during quarter	300,000	-	49.0 cents	30 June 2008
7.9 Exercised during quarter	914,175 13,500 1		27.7 cents 27.7 cents 27.7 cents	31 October 2008 31 October 2008 31 October 2008
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	<b>Unsecured notes</b> (totals only)		
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## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 25 January 2008  
 (Director/Company secretary)

Print name: ..... Timothy Turner.....

## 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.