

ASX Code: RDM

Red Metal Limited is a minerals exploration company focused on the exploration, evaluation and development of Australian copper-gold and basemetal deposits.

Issued Capital:

196,618,409
Ordinary shares

5,750,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

RED METAL LIMITED

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Queensland
Explorer of the Year 2013

MARCH 2017 QUARTERLY REPORT
28 April 2017

HIGHLIGHTS

Frome Joint Venture, SA, Copper-Gold

- Drill test on the regionally significant "Woolatchi" magnetic target commenced 28 April 2017. Results expected shortly.

Maronan, QLD, Silver-Lead & Copper-Gold

- Data reviews and evaluation by select third parties are ongoing. No joint venture offers have been received to date.

Lawn Hill, QLD, Zinc-Lead-Silver

- Results from Government sponsored airborne electromagnetic survey imminent.
- Red Metal awarded \$75,000 funding support under the Queensland Government's Collaborative Drilling Initiative.

Emu Creek Joint Venture, QLD, Copper-Gold

- Drilling to commence on the new electromagnetic conductor six kilometres north of the Osborne copper and gold mine next quarter.

Leichhardt, QLD, Copper-Gold

- Preparations underway to drill test the large "Doppler" magnetic target next quarter.

Tennant Creek, NT, Copper-Gold

- Drill ready - four Tennant Creek style "bulls eye" magnetic targets with supporting copper and bismuth soil geochemistry.

Nullarbor, WA, Copper-Gold

- Geophysical modelling highlights two priority targets for proof-of-concept drill tests.
- Applications lodged for drill funding support under the Western Australian Government's Exploration Incentive Scheme.

Over the next two quarters, Red Metal aims to test a number of high-reward but low-cost base metal targets including the Woolatchi and Doppler copper targets and the zinc targets at Lawn Hill. It will also continue to advance the Company's funding strategy for the Maronan Project. Updates on the various projects are summarized below.

MOUNT ISA INLIER - QLD

Maronan Project: Silver-Lead & Copper-Gold

The Maronan lead-silver and copper-gold project is an emerging large base metal deposit in the world class Carpentaria Province which hosts several Tier 1 lead-zinc-silver mines including the Dugald River deposit which is under development by MMG (Figure 2).

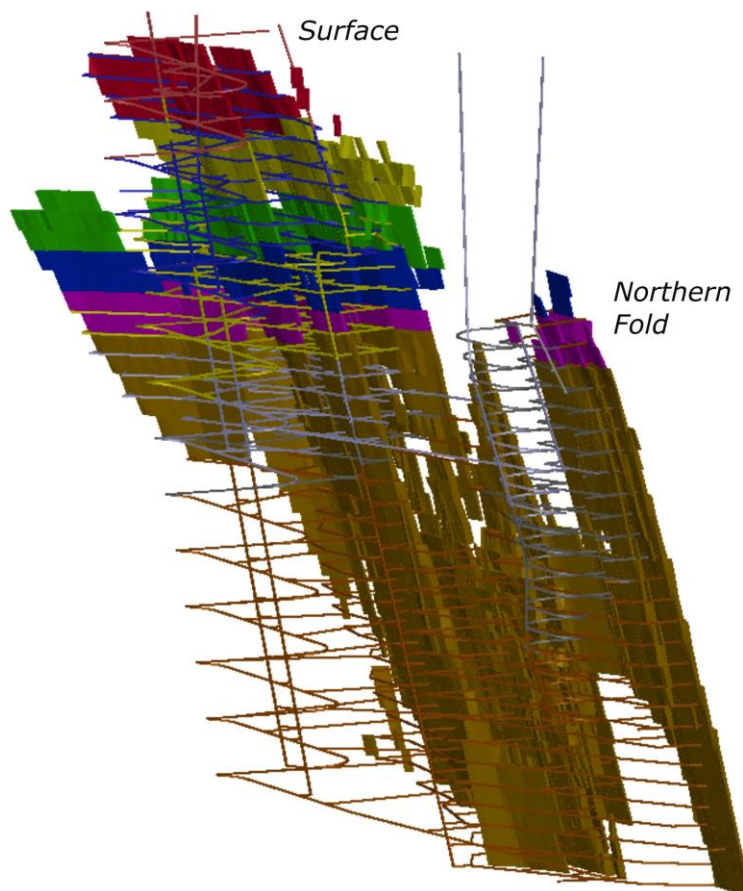
Maronan deposit has a JORC 2012 compliant Inferred Resource of 30.75Mt @ 6.5% lead with 106g/t silver (using a 3% lead cut-off grade) and 11Mt @ 1.6% copper with 0.8g/t gold (using a 1.0% copper cut-off grade). This equates to approximately 2Mt of contained lead with 104.9Moz of silver plus 170,000t of copper with 300,000oz of gold. The deposit remains open down plunge.

On 8 March 2016, Red Metal announced the positive outcome of the Preliminary Mine Scoping Study which suggested the inferred resources may have scope to be viably mined. The study used a lead price forecast of \$US2200 per tonne.

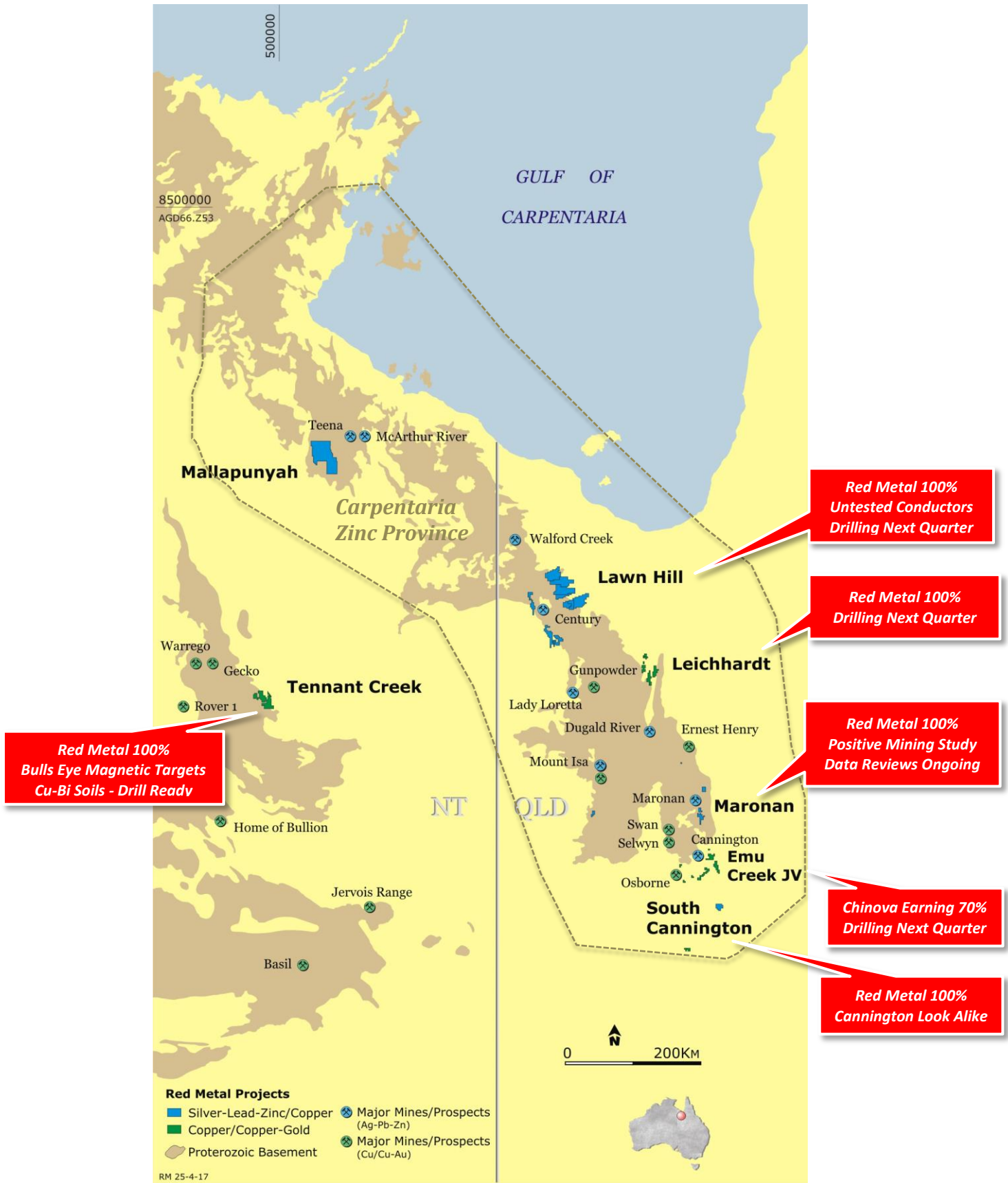
Since the completion of this study, Red Metal has been seeking a major mining group to provide joint venture funding for the completion of full feasibility studies and the potential construction of mining operations. Discussions and detailed data reviews have been initiated with several companies although no offers have as yet been forthcoming.

There has been renewed interest stimulated by base metal and lead price increases over the past five months.

Red Metal estimates that the project requires \$15 million to enhance it to the Prefeasibility level of confidence. Should a realistic joint venture funding proposal not be received within the next two quarters Red Metal will revert to alternative funding solutions.



[Figure 1] Maronan Project: 3D oblique view of mine development model.



[Figure 2] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

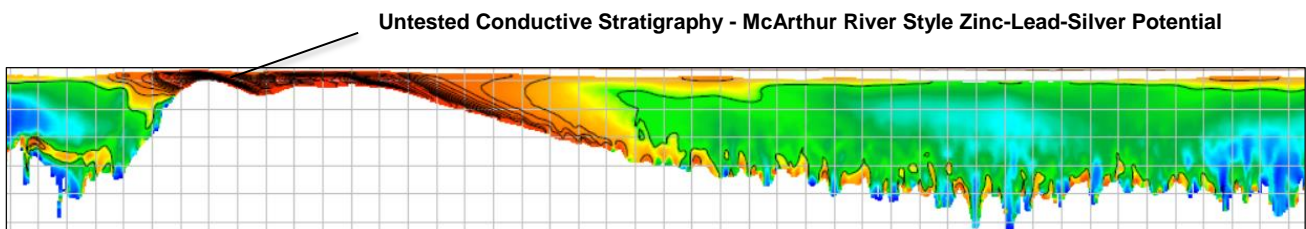
Lawn Hill Project: Zinc-Lead-Silver, Copper

Reprocessing of widely spaced, historic ground electromagnetic data by Red Metal has identified two, previously untested, strong conductors in areas where the prospective zinc-lead-silver stratigraphy is buried 50 to 200 metres below younger sedimentary cover. Surface lag sampling has identified low levels of anomalous zinc, silver, cadmium and copper above one conductor which is highly encouraging.

Last quarter, the Geological Survey of Queensland (GSQ) together with Geoscience Australia (GA) completed a regional airborne electromagnetic survey (VTEM) over part the Lawn Hill region, which incorporated some of Red Metal's tenements. Red Metal funded an additional 110 line kilometres of VTEM surveying to assist with targeting.

This quarter, conductivity depth images were produced from the Red Metal VTEM data to assist with future drill targeting (Figure 3). Products from the GSQ/GA surveying are anticipated shortly.

The proof-of-concept Lawn Hill drill holes have been awarded funding support of \$75,000 under the Queensland Government's Collaborative Drilling Initiative. Preparations for drilling late next quarter are underway.



[Figure 3] Lawn Hill Project: Example of a Red Metal funded VTEM line highlighting the untested conductivity target displayed on a conductivity depth image overlain by a 200m x 200m grid. Cross-section viewed facing west. Vertical scale equals the horizontal scale. Image highlights gentle north dip of the conductive stratigraphy.

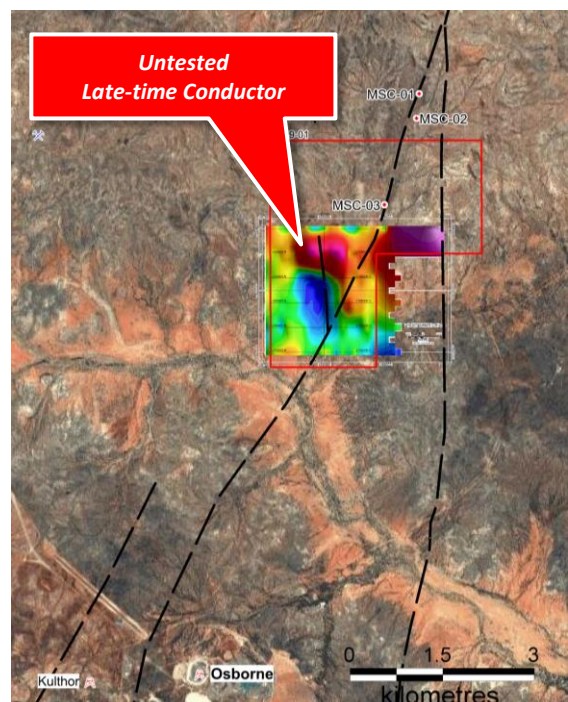
Emu Creek Joint Venture: Copper-Gold

The Emu Creek farm-in agreement with Chinova Resources covers a series of geophysical and structural copper-gold targets located within trucking distance of the Osborne copper and gold mine (Figure 2).

Recent ground based electromagnetic surveying identified a new, moderate strength, conductive body located only six kilometres northeast of the Osborne mine (Figure 4). The conductor models about 170 metres below surface. Ferruginous surface float and lag material sampled directly above the conductor returned encouraging levels of copper (917ppm), lead (409ppm) and zinc (497ppm).

This quarter, Chinova initiated detailed surface soil sampling over the conductor. Additional fixed-loop electromagnetic surveying and follow-up drilling are planned next quarter.

[Figure 4] Emu Creek Joint Venture, Little Sandy Creek Project: Channels 25 moving loop electromagnetic image showing the single line conductor and its close proximity to the Osborne and Kulthor copper and gold deposits.



Corkwood Project: Copper-Gold

The Corkwood project is situated about 100 kilometres northwest of Glencore’s large Ernest Henry copper-gold mine (Figure 2) and about 60 kilometres north of Altona Mining Limited’s advanced Little Eva deposit. The area contains structurally favorable felsic and intermediate volcanic rock types and numerous magnetic target zones considered prospective for repeats of these styles of mineralisation.

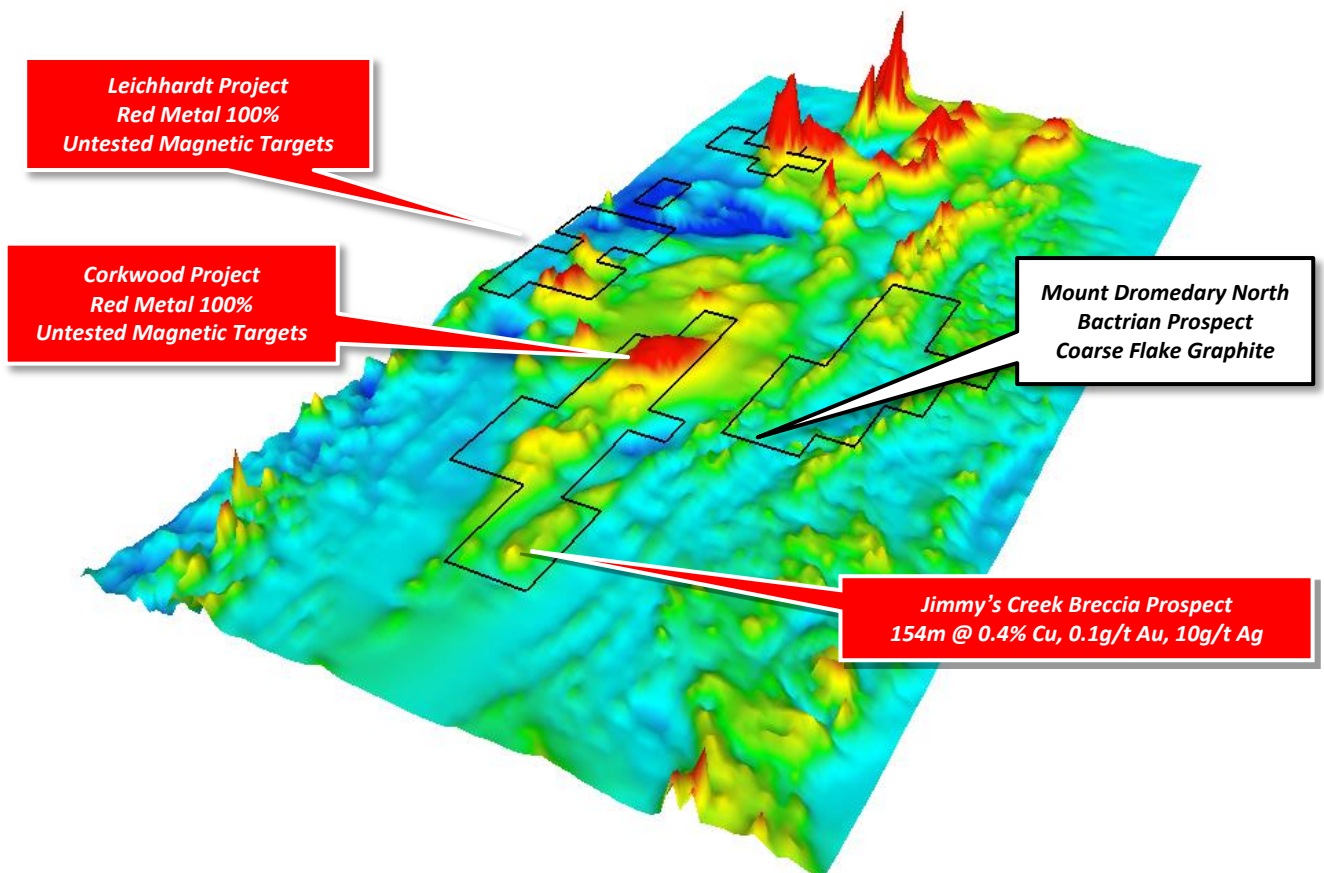
Past exploration on the Jimmy’s Creek breccia prospect demonstrated the presence of wide zones of significant copper, gold and silver mineralisation (Figure 5).

Red Metal now plan to trial new, previously untested, copper-gold targeting concepts at Corkwood and the nearby Leichardt project (see below).

Leichhardt: Copper-Gold

Leichhardt is adjacent to the Corkwood leases (Figure 5) and covers a high-amplitude regional magnetic target, referred to as the “Doppler” prospect (Figure 6), which offers scope for a copper and gold breccia deposit comparable with the large Ernest Henry deposit.

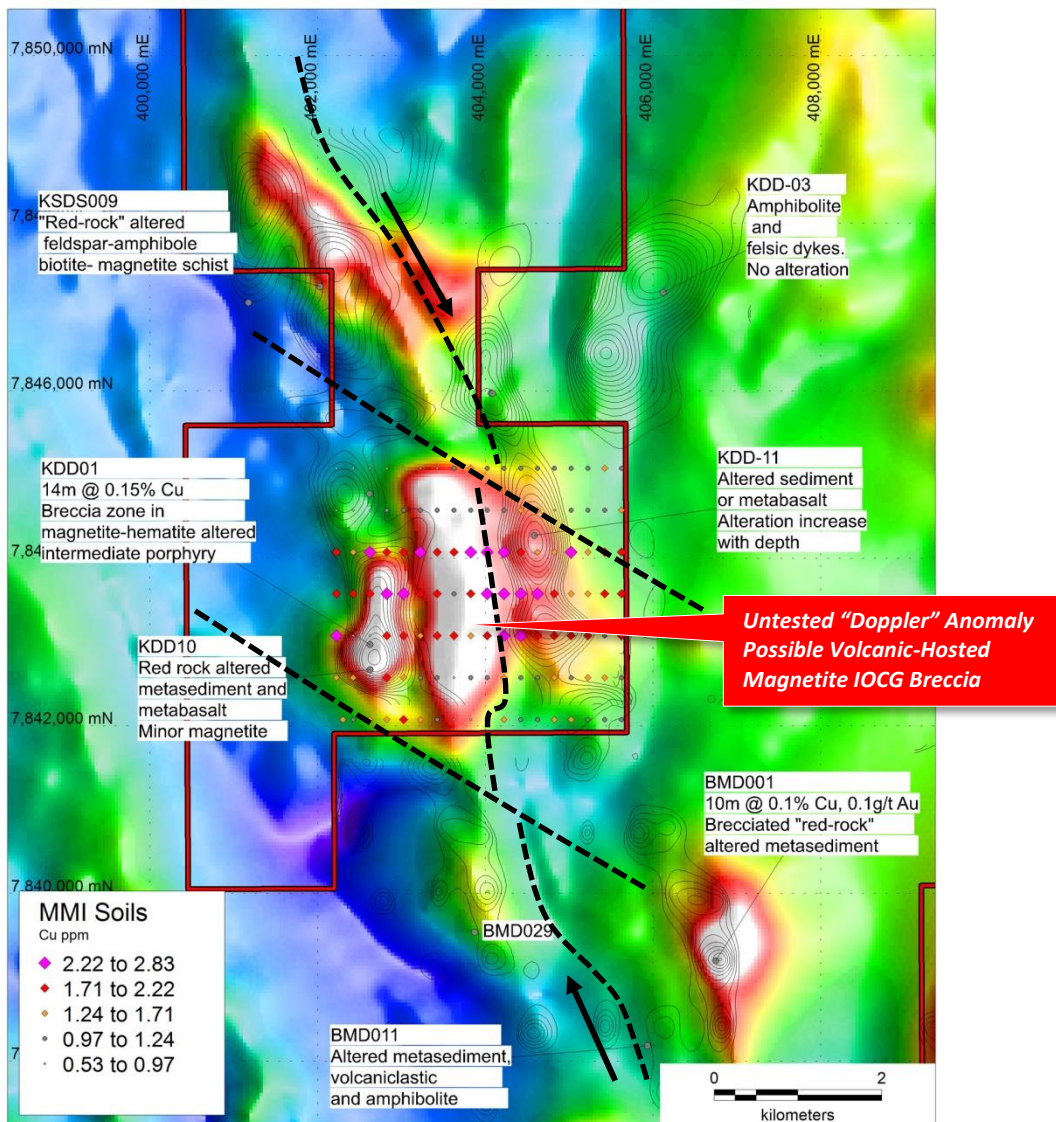
Past explorers gave little priority to this magnetic anomaly as its gravity response is complicated by the adjacent rock types making it difficult to confidently model. As a consequence it remains to be drill tested.



[Figure 5] Corkwood Region: Red Metal tenements on oblique 3D total magnetic image. Note the regionally significant magnetic targets which remain to be adequately drill tested and the location of the Mount Dromedary North tenement.

Recent evaluation and geophysical modelling by Red Metal indicates the Doppler magnetic target is sourced about 250 metres below surface and can be attributed to dense source rocks. Red Metal believe the large volume of shallower, dense, calc-silicate and magnetite altered meta-sediments intersected in the nearby drilling may have masked any density anomaly sourced from the Doppler target.

Preparations are underway to drill test this exciting copper-gold opportunity next quarter.



[Figure 6] Leichardt Project: Total magnetic intensity image with residual gravity contours highlighting regionally significant high amplitude "Doppler" magnetic anomaly, thematic MMI copper, nearby drill hole geology and interpreted structure. The Doppler target offers scope for a copper and gold breccia deposit comparable with the large Ernest Henry deposit

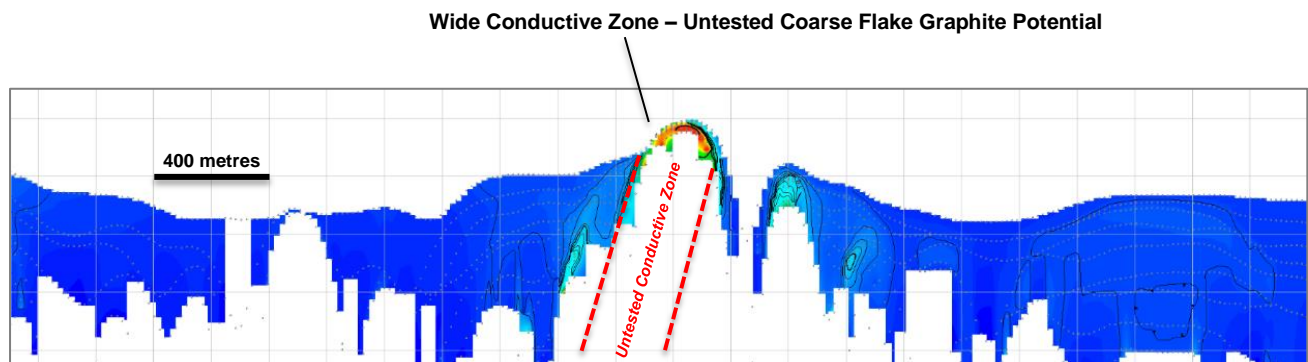
Cannington South: Silver-Lead-Zinc

The South32 Cannington mine was discovered as a standout bulls-eye magnetic target. Red Metal has searched for analogous targets in the surrounding district as a priority (Figure 2). The Mount Skipper target resulted from this approach and awaits drill testing.

Mount Dromedary North Project: Coarse Flake Graphite

Red Metal's Bactrian flake graphite prospect covers the potential northward strike extension to the large Mount Dromedary graphite deposit in the Cloncurry region of Northwest Queensland (refer to Red Metal announcement lodged 1 November 2016). Mount Dromedary is one of the higher grade flake graphite deposits in the world and is currently being evaluated for potential commercial development by Graphitecorp Limited.

This quarter, conductivity depth images were produced from the historic airborne electromagnetic data to assist with future drill targeting (Figure 7).



[Figure 7] Mount Dromedary North Project, Bactrian Prospect: Example of a conductivity depth image processed from the historic airborne electromagnetic data (GEOTEM) flown across the Bactrian prospect. Image highlights the wide, untested, conductive zone considered prospective for coarse flake graphite. Cross-section viewed facing north. Vertical scale equals the horizontal scale. Overlying grid is 200m x 200m.

TENNANT CREEK PROVINCE - NT

Tennant Creek Projects: Gold-Copper-Bismuth

Red Metal has used airborne magnetic data to define a variety of targets situated under a thin blanket of transported sands and located about 90 kilometres southeast of the Tennant Creek Goldfield (Figure 2). Encouraging low-level copper and bismuth anomalism was measured in soil samples collected above three of the magnetic targets which model between 40 and 80 metres below surface. These shallow targets are located about 60 kilometres from rail infrastructure which also adds to their appeal.

Four Tennant Creek style “bulls eye” magnetic targets which offer scope for shallow, high-grade styles of copper and gold mineralisation have been defined for drill testing on the Tennant Creek project. Drilling of these priority targets will follow the proof-of-concept programs at the Leichhardt and Lawn Hill projects.

CURNAMONA PROVINCE – SA

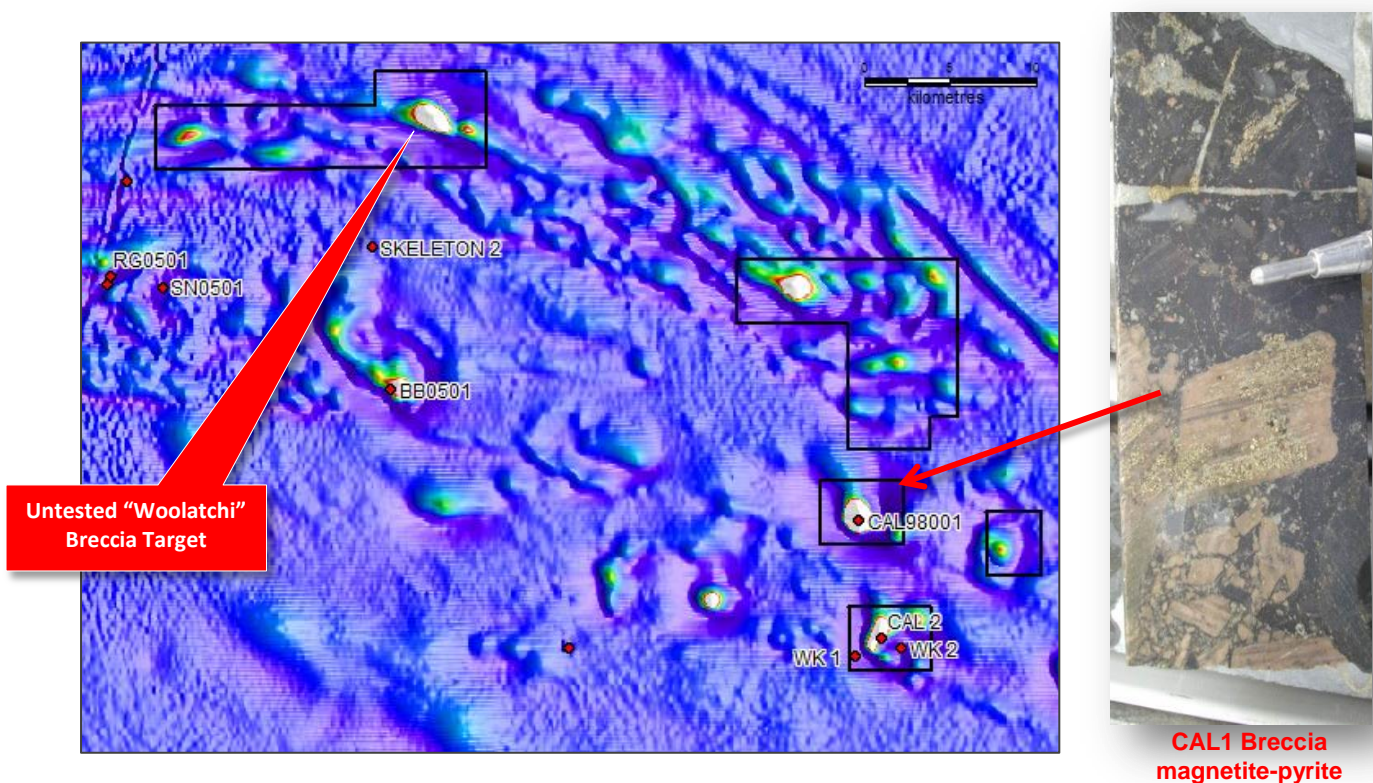
Frome Joint Venture: Copper-Gold

On 28 April 2017, a proof-of-concept drill test was initiated over the high-amplitude, Woolatchi magnetic target which is considered by Red Metal to be highly prospective for a large iron-oxide copper-gold breccia system (refer to Red Metal ASX announcement lodged on 28 April 2017).

Limited drilling on other high-amplitude magnetic anomalies in the district has intersected wide zones of hydrothermal breccia which compare favorably with the geology of copper-gold breccia systems in the proven Gawler Craton and Mount Isa Inlier (Figure 8).

Magnetic modelling places the source to the Woolatchi anomaly at about 560 metres below surface. The modelled body is estimated to be about 2,500 metres long by 250 metres wide and contain 10-15% magnetite.

The proof-of-concept Woolatchi drill hole has been awarded funding support of \$100,000 under the South Australia Government's PACE Discovery Drilling Initiative. Visual interpretation of the results will be announced following completion of the drilling within about 2 weeks.



[Figure 8] Frome Joint Ventures, Callabonna Project: Vertical gradient magnetic image with historic basement drill holes. Note the magnetite-pyrite matrix-filled breccia intersected in CAL98001 (CAL1). A similar hydrothermal breccia was intersected in CAL2.

GAWLER CRATON - SA

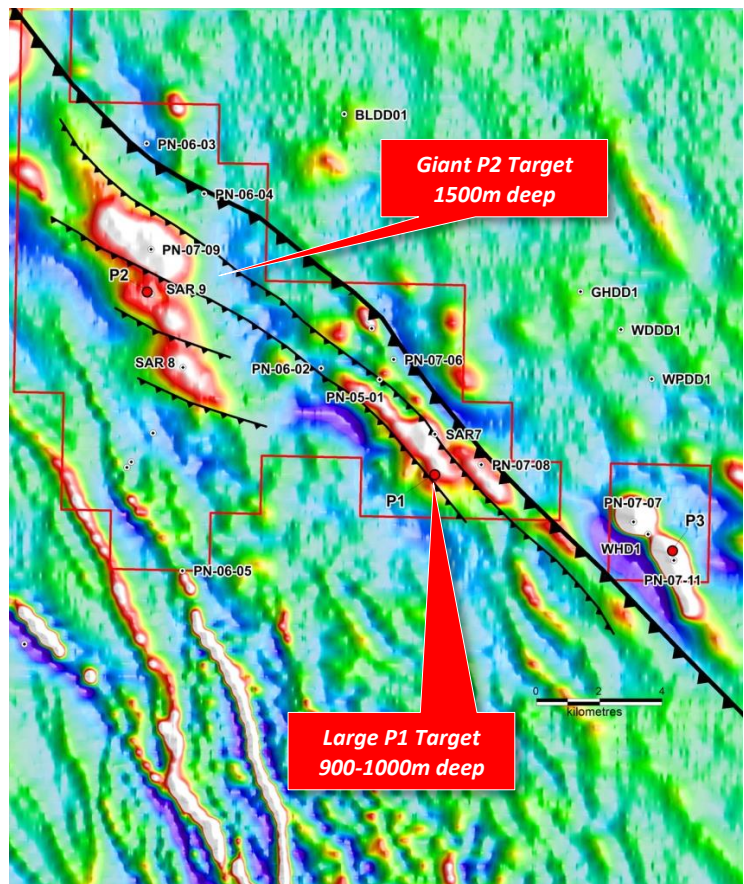
Pernatty Lagoon Project: Copper-Gold-Zinc

The Pernatty Lagoon project is centred on a regionally significant gravity and magnetic target comparable with the regional signature over the giant Olympic Dam deposit. Extensive drilling by Red Metal has recognised wide spread halo style alteration that continues to stimulate more detailed research and new target concepts.

Recent analysis of trace element geochemistry and spectral mineralogy of the drill cores has enabled the development of a new, zoned skarn-type Iron-Oxide Copper-Gold model that draws comparison with the metal and mineralogical zonation seen around the giant Antamina copper-zinc skarn deposit in Peru.

Antamina includes 900Mt @ 1.2% copper, 1.0% zinc and contains high-grade intercepts such as 120 metres @ 4.72% copper and 268 metres @ 3.30% copper. The copper ore is associated with retrograde skarn phases hosted within prograde massive garnet skarn with ubiquitous magnetite, recoverable zinc, silver, molybdenum and associated high lead, bismuth and cobalt. Similar rock types, skarn minerals and metal associations are observed on Red Metal's Pernatty Lagoon project. Variations in trace element geochemistry and spectral properties of garnet, biotite, carbonate, chlorite, and epidote minerals at Pernatty Lagoon appear to provide a vector towards copper-gold mineralisation.

This innovative new model re-enforces the mineralisation potential of the large, deep sourced gravity and magnetic anomalies at Pernatty Lagoon (Figure 9, P1 and P2 targets).



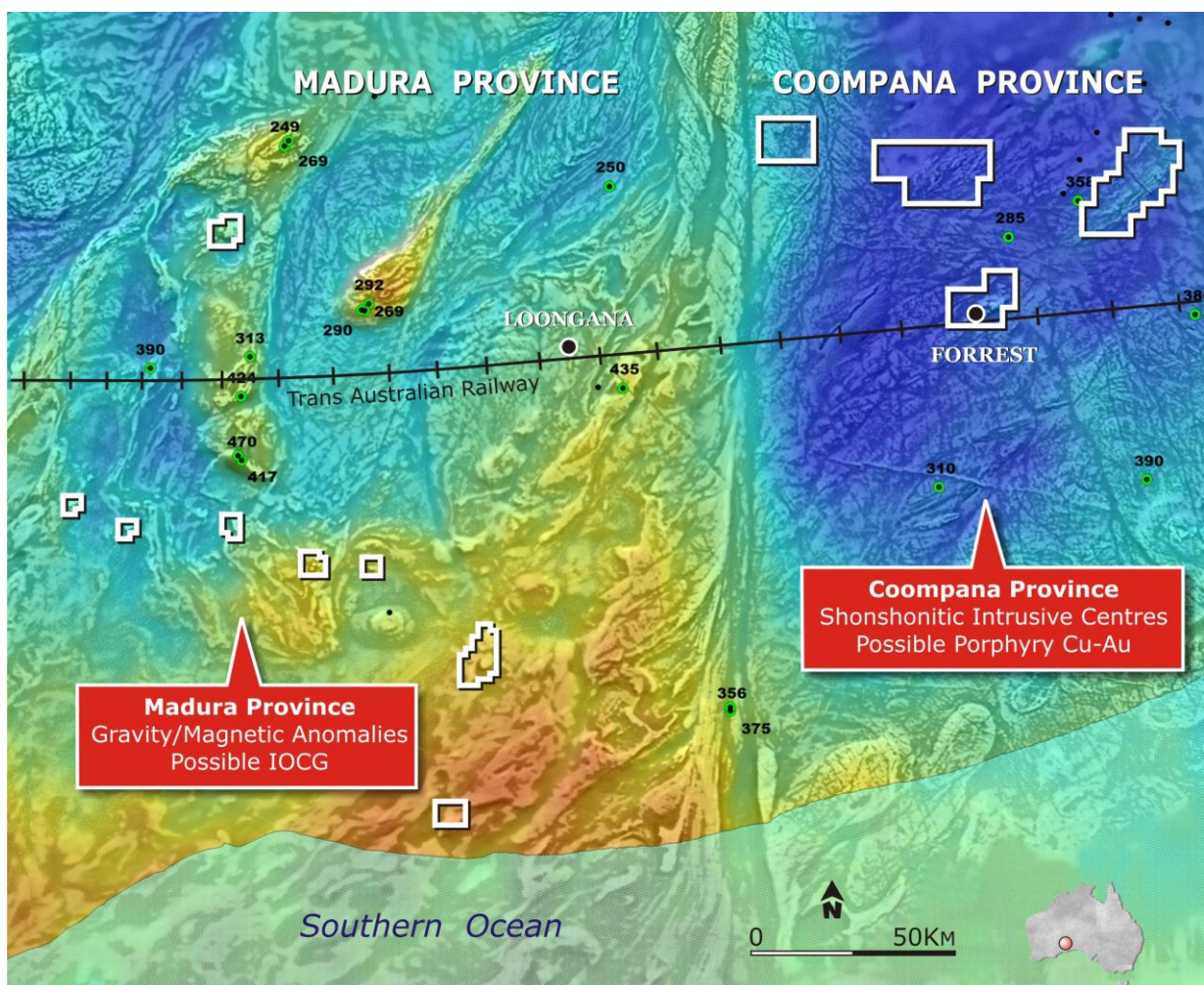
[Figure 9] Pernatty Lagoon Project: Vertical gradient magnetic image with drill-hole locations and main faults plus interpreted granites thought to be the source of the skarn alteration and mineralisation.

COOMPANA AND MADURA PROVINCES - WA

Nullarbor Projects: Copper-Gold

Red Metal moved quickly to secure key geophysical targets following new geophysical and basement rock data released by the Geological Survey of Western Australia (GSWA) and Geoscience Australia (GA) outlining what could be exciting new copper-gold provinces under the Nullarbor Plain of Western Australia (Figure 10). First-pass gravity surveys over key targets were completed last quarter.

Geophysical modelling this quarter highlights two priority targets for proof-of-concept drill tests and applications for drill funding support under the Western Australian Government's Exploration Incentive Scheme have been lodged.



[Figure 10] Red Metal Nullarbor Projects: Total magnetic intensity image with main project locations and existing drill-hole locations showing those that intersected basement rocks as green labelled with the depth to basement (metres)

OTHER PROJECTS

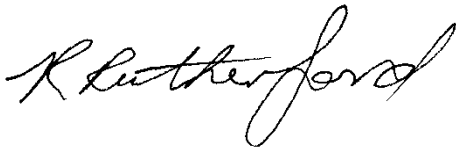
Red Metal continues to rationalise its exploration portfolio concentrating on its highest priority base metal targets. Other projects are briefly summarised below in Table 1.

[Table 1] Red Metal Limited: other projects.

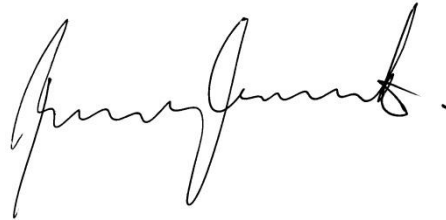
Project	Description	Status
SOUTH AUSTRALIA		
<u>Algebuckina</u> <i>Cu-Au</i>	Magnetite-associated copper-gold potential in Gawler Craton. Prospective magnetic/gravity targets defined under shallow cover.	Drill ready, seeking third party funding.
<u>Barton</u> <i>Zircon, Titanium & Au</i>	Large tonnage, low-grade heavy mineral sand deposit discovered in Eucla Basin near Iluka's Ambrosia zircon mine. Gold potential in underlying basement shear zones remains untested.	Scope for higher grade of HM identified. Seeking third party funding.
NORTHERN TERRITORY		
<u>Mallapunyah</u> <i>Zn-Pb-Ag-Cu</i>	Prospective zinc stratigraphy adjacent to the large Mallapunyah Fault. Associated silver, lead and zinc stream sediment anomalism. Scope for Century or McArthur River styles zinc and sedimentary-hosted copper	Land access negotiations in progress.
USA		
<u>Colorado Potash</u> <i>KCl</i>	Multiple beds of probable potassium chloride (sylvite) over good widths and grades along the axis of the Dolores Anticline. Vast tonnage potential. Positive outcomes from an economic review have reinforced the upside potential of this significant, previously untested, potash target concept.	Seeking JV funding

For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805
Fax +61 (0)2 9281-5747
www.redmetal.com.au



Rob Rutherford
Managing Director



Russell Barwick
Chairman

The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Maronan Project was previously reported by the Company in compliance with JORC 2012 in market releases dated 28 January 2014, 21 November 2014, 3 February 2015, 29 July 2015, 27 October 2015 and 8 March 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements dated 28 January 2014, 21 November 2014, 3 February 2015, 29 July 2015, 27 October 2015 and 8 March 2016 and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates in the market announcement of 27 October 2015 continue to apply and have not materially changed.

The information in this report that relates to the Colorado Potash Project was previously reported by the Company in compliance with JORC 2012 in a market release dated 31 March 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 31 March 2015.

The information in this report that relates to the Mount Dromedary North Project was previously reported by the Company in compliance with JORC 2012 in a market release dated 1 November 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 1 November 2016.

The information reported above (other than in respect of the Maronan Project, Mount Dromedary North and Colorado Potash Project) relating to Exploration Results was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Exploration Results (other than in respect of the Maronan Project, Colorado Potash Project and Mount Dromedary North Project) is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford 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 Rutherford consents to the form and context in which the Exploration Results and supporting information are presented in this report.

ADDENDUM TO MARCH 2017 QUARTERLY ACTIVITIES REPORT

Granted exploration tenements held are as follows:

Project / Location	Tenement Reference	Company Interest %	Comment
Western Isa	EPM 12653	100	
Cannington South	EPMs 19232, 19531, 25842, 25871	100	
Chinova JV	EPMs 15385, 16251	100	Refer note 1.
Maronan	EPM 13368	100	
Corkwood	EPMs 13376, 13380, 15633, 26032, 26125	100	
Lawn Hill	EPMs 25902, 25904, 25905, 25907, 25912, 25985, 26116, 26157, 26293	100	
Barton	EL 5888	100	
Algebuckina	EL 5404	100	
Callabonna JV	EL 5360	-	Refer note 2.
Pernatty Lagoon JV	EL 5107	85.1	Refer note 3.
Tennant Creek	ELs 24009	100	
Nullarbor	ELs 3432, 3441, 3429,	100	
Colorado Potash	Potash Prospecting Permits COC 73567, 73569, 73572, 73574, 73576	100	

Notes:

1. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
2. Joint venture between Red Metal (earning 70%) and PlatSearch NL now Variscan Mines Limited (diluting to 30%). No change in interest during the quarter.
3. Joint venture between Red Metal (85.1%) and Havilah Resources NL (14.9%). No change in interest during the quarter.

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

RED METAL LIMITED

ABN

34 103 367 684

Quarter ended ("current quarter")

31 MARCH 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(108)	(418)
(b) development		
(c) production		
(d) staff costs	(159)	(537)
(e) administration and corporate costs	(54)	(241)
1.3 Dividends received (see note 3)		
1.4 Interest received	7	28
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		1
1.9 Net cash from / (used in) operating activities	(314)	(1,167)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		1,857
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		(143)
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)		
3.10	Net cash from / (used in) financing activities	-	1,714

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,722	1,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(314)	(1,167)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,714
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,408	2,408

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	108	122
5.2 Call deposits	2,300	2,600
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)	2,408	2,722

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	78
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	

Directors remuneration

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
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	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available

Add notes as necessary for an understanding of the position

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
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.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	600
9.2 Development	
9.3 Production	
9.4 Staff costs	150
9.5 Administration and corporate costs	100
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	850

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	EPM13318 Qld, EPM13321 Qld, EPM18303 Qld EL27265 NT, EL27267 NT, EL30756 NT, EL31000 NT	Granted tenements	100	0
10.2 Interests in mining tenements and petroleum tenements acquired or increased	EPM26293 Qld	Granted tenement	0	100

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: Date: April 2017
(Company secretary)

Print name: Patrick Flint

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.