

# ASX: CXO Announcement

26 July 2019

Centralised Company Announcements Platform  
Australian Securities Exchange  
10th floor, 20 Bond Street  
SYDNEY NSW 2000

## **QUARTERLY ACTIVITIES AND CASHFLOW REPORT 30 JUNE 2019**

Please find attached the Quarterly Activities and Appendix 5B Quarterly Cashflow reports for the quarter ended 30 June 2019.

Yours faithfully,



Stephen Biggins

**Managing Director**

# ASX Release

## Quarterly Activities Report for Three Months Ended 30 June 2019

26 July 2019

CORE LITHIUM LTD  
Level 1, 366 King William Street  
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### Contact:

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### Directors:

Greg English | Non-Executive  
Chairman  
Stephen Biggins | Managing  
Director  
Heath Hellewell | Non-Executive  
Director

### Issued Capital:

- 788,281,657 Ordinary Shares
- 20,000,000 Unquoted Options
- 8,525,000 Unquoted  
Performance Rights

**ASX: CXO**

## Highlights

The Board of Core Lithium Ltd (“Core” or “Company”) is pleased to present its Quarterly Activities Report for the Period ended 30 June 2019.

During the June quarter, Core was focused on a number of initiatives aimed at further enhancing the value and potential of its wholly-owned Finniss Lithium Project, located near Darwin in the Northern Territory.

During the reporting period:

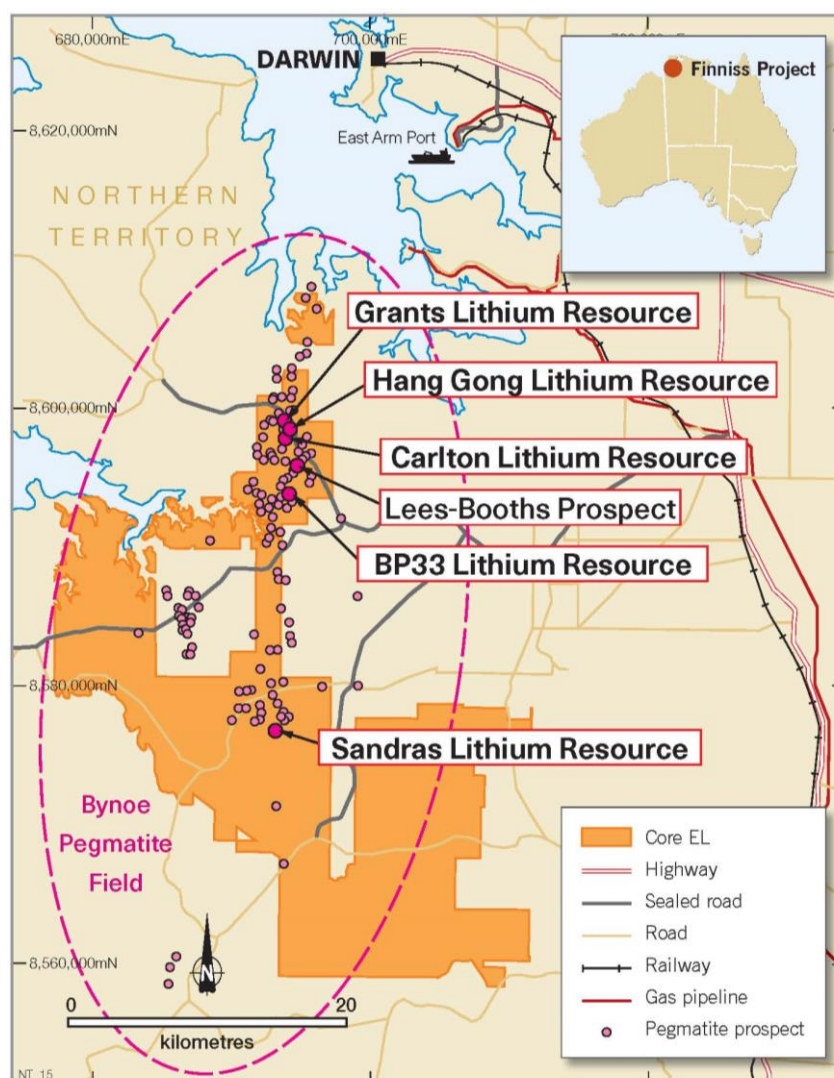
- Definitive Feasibility Study released for the Finniss Lithium Project confirming the potential for a high-grade, low capex and low-cost operation;
- Finniss Project Mineral Resource grown to 9.6 million tonnes, including an initial estimate for the Lees deposit;
- \$8.125 million lithium royalty agreement reached with Lithium Royalty Corporation;
- Oversubscribed \$3.3 million Share Purchase Plan completed;
- Positive Assessment Report on Finniss from the NTEPA delivered to the NT Government;
- Lithium concentrate offtake commitment with Yahua increased by 50%; and
- Expressions of interest received from several parties for fine lithium product from Finniss.

# NT Lithium Projects

Core’s flagship asset is its wholly owned Finnis Lithium Project, located in the Bynoe Pegmatite Field in the Northern Territory.

The Company is initially developing two of Australia’s highest-grade lithium resources at the Grants and BP33 deposits and is actively assessing the additional development potential of several further lithium resources within the Finnis Lithium Project.

The Finnis Lithium Project is ideally situated in close proximity to the Darwin Port, Australia’s closest port to Asia.



**Figure 1. Lithium Resources within Core’s 100%-owned Finnis Lithium Project**

## Definitive Feasibility Study and Maiden Ore Reserve

During the reporting period, Core took a major step forward in its goal towards becoming Australia's next lithium producer, with the release of a Definitive Feasibility Study for the Finniss Lithium Project.

Mining high-grade Ore Reserves of 1.4% Li<sub>2</sub>O combined with exceptional spodumene metallurgy enables Core to produce high quality, coarse concentrate using gravity only DMS processing.

Core's development of the Finniss Lithium Project is initially based on the development of the Ore Reserves and Mineral Resources within the high-grade Grants and BP33 deposits as standard open pit mining operations and the construction of a simple 1Mtpa DMS process plant to produce up to 180,000tpa of high-quality lithium concentrate with robust operating margins.

A modest Pre-Production or Start-Up Capex of \$73 million and strong cash flows enable quick capital payback of less than 1.5 years and confirms that the Finniss Lithium Project is one of Australia's lowest capital intensity lithium projects.

Excellent reserve case DFS economics are further reflected in the high pre-tax nominal IRR of 80%, NPV<sub>10</sub> of \$114 million and strong free cashflows of \$A158 million from revenue of \$501 million. C1 Operating Costs of US\$300/t FOB (Free on Board) concentrate (\$429/t) generates a robust operating margin of close to US\$300/t on low case pricing assumptions.

Mining of the high grade 1.4% Li<sub>2</sub>O Grants and BP33 open pits, when coupled with the relatively low initial capital cost, results in a project capable of delivering over \$158 million in free cash generation over a period of three and a half years.

This strong pre-tax cash surplus to capital cost ratio of 2.2:1 generated from Grants and BP33 will ensure Core is well placed for a first-mover advantage in this exciting new lithium province and lays solid foundations for the building of a long-term lithium production hub.

The DFS focuses on the development of the Ore Reserves within the first two ore bodies at Grants and BP33 over an initial 3.5 year period; however, those Ore Reserves and the larger Finniss Lithium Project have significant upside to increase in scale and life through the addition of more Mineral Resources and conversion to Ore Reserves.

Core has, through dedicated exploration, increased the aggregate Mineral Resource and Ore Reserves for the entire Finniss Lithium Project by over 400% since the start of 2018 and plans to add further Mineral Resources and Ore Reserves to extend the life and increase the strong positive life-of-mine cashflows of the Project.

The larger Finniss Lithium Project area comprises 500km<sup>2</sup> of tenements covering the Bynoe Pegmatite Field comprising hundreds of pegmatites near Darwin in the Northern Territory.

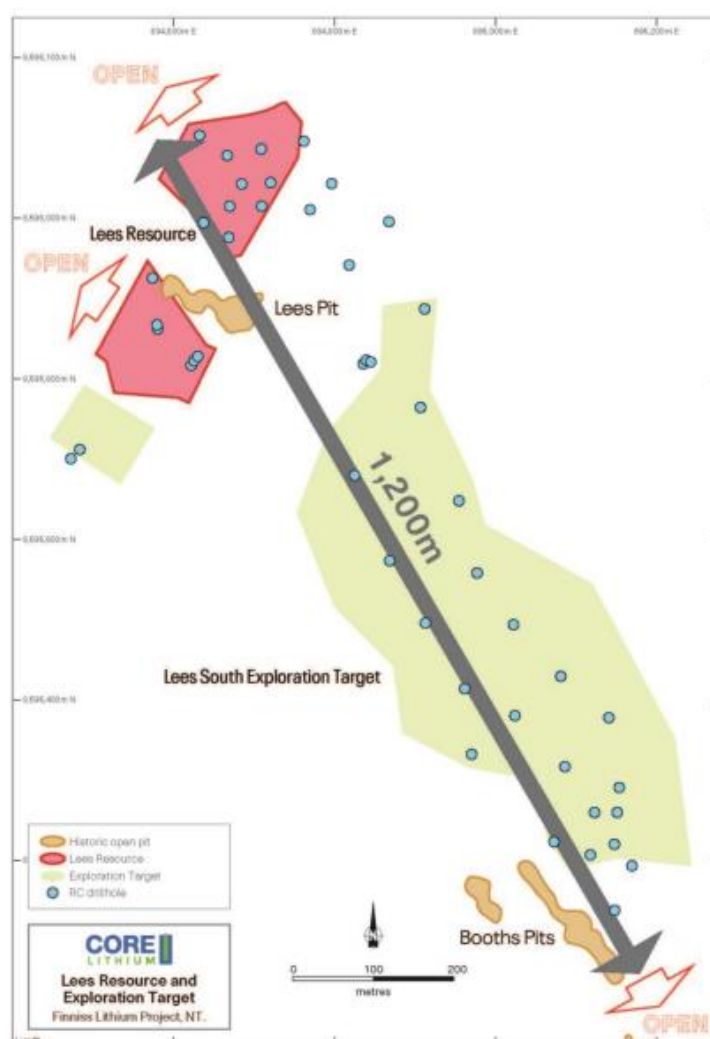
## Finniss Mineral Resource grows to 9.6Mt with initial estimate for Lees Deposit

In May, Core announced it had increased the global Mineral Resource Estimate (MRE) for its Finniss Lithium Project to 9.63Mt @ 1.3% Li<sub>2</sub>O, with the addition of an initial MRE for the Lees deposit of 0.78Mt @ 1.3% Li<sub>2</sub>O.

The maiden MRE for Lees, which has been classified under the JORC 2012 code, is also expected to be significantly upgraded in scale and confidence over the course of the second half of 2019, resulting in additional Mineral Resources with further drilling.

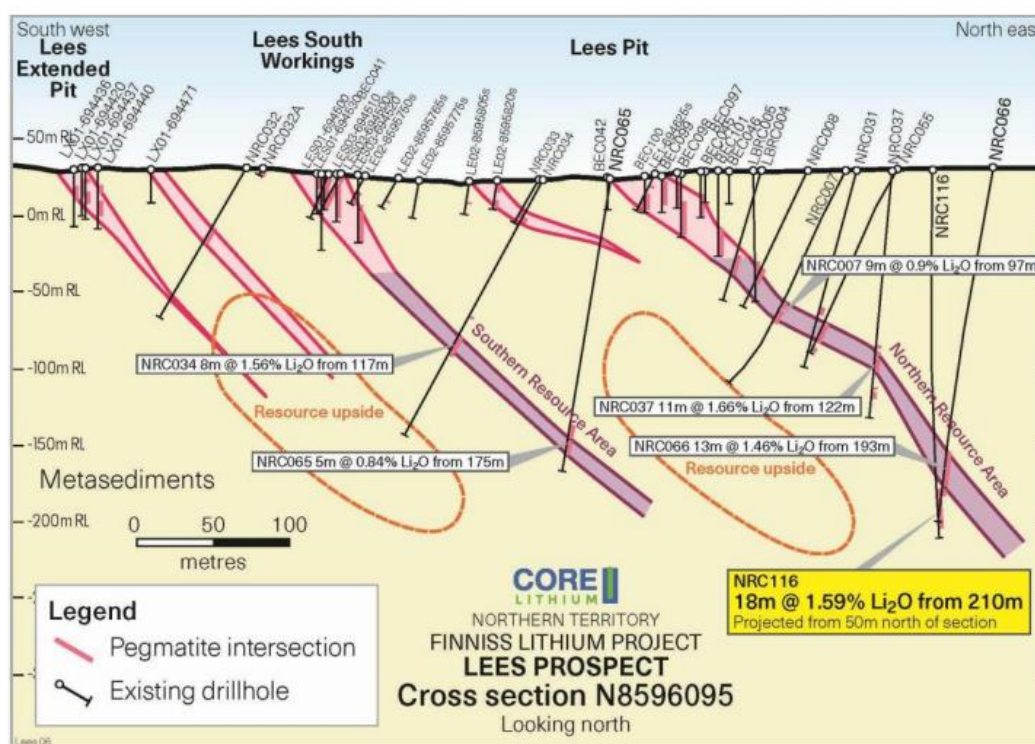
Lees is located 3km from the proposed mine and processing facility at the Grants deposit and only 2km from the BP33 deposit.

There are at least five separate spodumene pegmatites at Lees, with only two of those having adequate drilling to date to enable estimation for the initial MRE at Lees (Figures 2 & 3). There are a number of additional infill pegmatite targets at Lees requiring further drilling to test to bring those into the MRE.



**Figure 2. Lees Mineral Resource and Lees-Booths Exploration Target plan showing the relative footprint**





**Figure 3. Recent RC drill intersections at Lees Prospect in section**

### NTEPA delivers Assessment Report to NT Govt

During the reporting period, Core received the highly encouraging news that the Northern Territory Environmental Protection Authority (**NTEPA**) had delivered a positive Assessment Report for the Finnis Lithium Project to the Northern Territory Minister for Environment and Natural Resources the Hon. Eva Lawler MLA.

This completed the Environmental Impact Assessment process for Finnis and has paved the way for the Company to apply for an authorisation under the NT Mining Management Act. All of the NTEPA's recommendations were within expectations and will be incorporated into the Mining Management Plan.

### Added Finnis revenue with potential sale of fine lithium

Core has received expressions of interest from several parties in relation to the potential purchasing of fine lithium as a by-product from the Finnis Lithium Project.

As defined in the DFS, Core is targeting production of 175,000tpa of high-quality lithium concentrate from Finnis commencing in 2020. In addition, between 200,000tpa and 250,000tpa of fine lithium is planned to be sold as a by-product of the concentrate process through Core's Dense Media Separation (DMS) plant.

The fine lithium product was initially planned to be stored for processing at a later date, but in response to recent expressions of interest, Core is considering adding potential sales of this product to the revenues of the Finnis Lithium Project.

As a by-product, fine lithium incurs only a low marginal increase in operating cost, and because Core's Finnis Lithium Project is located only 30km from Port Darwin, Core's indicative cost of transport of bulk lithium product from mine to port is only US\$7/t.

Core is undertaking further studies on fine lithium product preparation and transport. Indicative pricing of US\$50/t-US\$75/t for sales of 200,000tpa to 250,000tpa of fine lithium is likely to add significant and material additional revenues (with a high margin) to the Finnis Lithium Project for the life of the project.

### Yahua increases offtake commitment

During the reporting period, Core expanded its existing binding lithium offtake agreement with Yahua, one of China's largest lithium hydroxide and carbonate producers, for product from the Finnis Lithium Project.

The agreement has expanded the lithium concentrate offtake commitment by 50%, with Yahua now committed to taking 75,000tpa of 5.5% Li<sub>2</sub>O concentrate.

The agreement includes a floor price, guaranteeing a robust operating margin and revenue for the first 2 years of production.

### Preferred contractor update

During the quarter, Core continued discussions to finalise agreements with its preferred contractor, Primero Group, for the construction and operation of the DMS process plant at the Finnis Lithium Project.

These contracts reflect and are in line with the construction (capex) and operating costs (opex) outlined in the DFS. The contracts are likely to include a Build-Own-Operate (BOO) model for the financing and operation of the crushing and screening circuit, an EPC contract for the construction of the processing plant and an operation and maintenance (O & M) contract for the life of mine. as envisaged in the DFS.

The estimated total value for these conditional construction and operating contracts once completed are combined circa \$100 million over the life of mine and are subject to completing project approvals, finance and other conditions.

# September Quarter Activities

## FIRB approval received for LRC investment

Subsequent to the end of the reporting period, Core announced it had received notification from LRC that written notice had been received on the behalf of the Treasurer of the Commonwealth of Australia that the Commonwealth Government does not object to the royalty transaction with LRC and no conditions were to be imposed.

## Resource growth and exploration drilling begins at Finniss

In July, Core commenced Mineral Resource growth and exploration drilling at the Finniss Lithium Project, with RC and diamond drill rigs on site undertaking a number of drilling campaigns, which will continue throughout the remainder of 2019.

The exploration drilling is targeting the discovery of new lithium-rich pegmatites at Finniss, with the goal of increasing Mineral Resources and Ore Reserves.

Core has increased the Mineral Resource base of Finniss by 500% since the start of last year and the Company is aiming to continue significant Mineral Resource growth and make new substantial discoveries through active and well-funded exploration and drilling campaigns.

During the September quarter, the Company also plans to undertake and report on the following activities:

- Mining and Engineering Studies;
- Progress on finalising approvals for mine and lithium processing plant construction;
- Progress on additional lithium concentrate Offtake; and
- Progress on Project Finance



# Corporate

## Strategic investment by Lithium Royalty Corporation

Following the release of the DFS, Core entered into an agreement for the sale of a private royalty from the Finniss Lithium Project to Canadian royalty company Lithium Royalty Corporation (**LRC**).

Under the terms of the agreement, LRC will pay a total consideration of \$8.125 million for the right to receive 2.5% of gross revenue from the sale of products from Finniss.

LRC has established lithium royalties over other high-quality producing and near development lithium assets including Galaxy's (ASX: GXY) Mt Cattlin Lithium Mine.

Funds received from the granting of the Royalty will be used to progress the Finniss Lithium Project towards development, near-term resource growth and conversion and exploration focused on improving the production profile further and extend the mine life within the broader Finniss Lithium Project area, and for working capital purposes.

## Oversubscribed \$3.3m Share Purchase Plan completed

The securing of the LRC royalty commitment was complemented with a Share Purchase Plan (SPP), which was originally capped at \$2 million. However, after receiving strong interest from investors, the SPP ended up raising \$3.3 million.

## \$11.8m Funding successfully completed

In June 2019, Core announced the execution of agreements with Lithium Royalty Corp (LRC) for the sale of a royalty in the Finniss Lithium Project for a total consideration of \$8.125 million. The consideration will be paid for the right to receive 2.5% of gross revenue from the sale of products from the Finniss Lithium Project. \$6.875 million of this amount was paid on execution of the agreements and held in escrow (Stage 1) and this amount has been released to Core in July 2019 following FIRB approval of the transaction.

The balance of \$1.25 million is conditional on the Company announcing a 15 million tonne JORC Mineral Resource for the Finniss Lithium Project and the Company achieving continuous operation of the processing plant for more than 14 consecutive days (Stage 2). The Royalty rate on receipt of initial proceeds under Stage 1 is 2.115% and increases to 2.50% upon achievement of the Stage 2 milestone and payment of the balance of the purchase price by LRC.

In parallel with the LRC transaction, Core announced a Share Purchase Plan (SPP) to raise up to \$2 million for all eligible shareholders at an issue price of \$0.04 per share. The SPP was partially underwritten up to the amount of \$1,000,000 by sophisticated and institutional investors and upon closing was oversubscribed raising \$3.3 million. Following close of the SPP, the underwriters participated in a

share placement at the same issue price of \$0.04 per share raising a further \$0.35 million.

### Share capital changes – Ordinary Shares, Options and Performance Rights

During the quarter the following changes were made to Core’s equity structure:

- Issue of 83,725,000 shares under an SPP at 4.0 cents per share raising \$3,349,000;
- Issue of 4,000,000 unquoted options to underwriters of the SPP; and
- Lapse of 58,104,000 unquoted options in accordance with the terms of the securities.

Subsequent to the end of the quarter the following changes were made to Core’s equity structure:

- Issue of 8,750,000 shares under a placement at 4.0 cents per share to underwriters of Core’s SPP raising \$350,000;
- Issue of 1,340,000 shares upon exercise of performance rights where performance hurdles were met; and
- Issue of 200,000 performance rights to an employee as remuneration.

A summary of movements and balances of equity securities between 1 April 2019 and this report are listed below (items highlighted with a \* occurred subsequent to the end of the quarter):

	Ordinary shares	Unquoted Options	Unquoted performance rights
<b>On issue at start of the Quarter</b>	<b>694,466,657</b>	<b>74,104,000</b>	<b>9,665,000</b>
Share purchase plan	83,725,000	-	-
Options – issue	-	4,000,000	-
Options – lapse	-	(58,104,000)	-
Share placement*	8,750,000	-	-
Performance rights – exercise*	1,340,000	-	(1,340,000)
Performance rights – issue*	-	-	200,000
<b>Total securities on issue at the date of this report</b>	<b>788,281,657</b>	<b>20,000,000</b>	<b>8,525,000</b>

## About Core

Core has recently published a DFS for the development of a spodumene concentrate operation at the Finnis Lithium Project and is aiming to increase mine-life further and commence mining and construction in the second half of 2019 and spodumene concentrate production in 2020, subject to financing and regulatory approvals.

The Finnis Lithium Project has arguably the best supporting infrastructure and logistics chain to Asia of any Australian lithium project. The Finnis Lithium Project is within 25km of port, power station, gas, rail and 1 hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia's nearest port to Asia.

Core has established offtake and prepayment agreements and is also in the process of negotiating further agreements with some of Asia's largest lithium consumers and producers that support and finance the Finnis Lithium Project's modest capex requirements and the Company into production.

### For further information please contact:

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## Competent Person Statement

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Stephen Biggins (BSc(Hons)Geol, MBA) as Managing Director of Core Lithium Ltd who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities 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". Mr. Biggins consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

*The information in this release that relates to the Estimation and Reporting of Ore Reserves is based on, and fairly represents, information and supporting documents compiled by Mr Blair Duncan. Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the announcements "Grants Lithium Resource Increased by 42% ahead of DFS" dated 22 October 2018, "Over 50% Increase in BP33 Lithium Resource to Boost DFS" dated 6 November 2018, "Maiden Sandras Mineral Resource Grows Finnis to 6.3Mt" dated 29 November 2018, "Finniss Mineral Resource Grows to 8.6Mt with Hang Gong" dated 31 January 2019, "Upgrade of Mineral Resource at Carlton Grows Finnis Project" dated 12 March 2019, "Finniss Feasibility Study and Maiden Ore Reserve" dated 17 April 2019 and "Initial Resource for Lees Drives Finnis Mineral Resource" dated 6 May 2019 continue to apply and have not materially changed. Core confirms that it is not aware of any new information or data that materially affects the Exploration Results included in this announcement as cross referenced in the body of this announcement.*

*The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC code. Core confirms that all material assumptions underpinning production target and forecast financial information derived from the product target announced on 17 April 2019 continue to apply and have not materially changed.*

## Tenement Table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
<b>South Australia</b>			
EL 5731	Fitton	100%	None
EL 6038	Mt Freeling	100%	None
SEL 6111	Yerelina	100%	None
<b>Northern Territory</b>			
EL 27709	Pattersons	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 28940	Mordor	100%	None
EL 29347	Yambla	100%	None
EL 29389	Mt George	100%	None
EL 29579	Jervois North	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29669	Jervois South	0%	Not Renewed
EL 29689	Riddoch	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30669	Ross River	100%	None
EL 30793	McLeish	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Bynoe	100%	None
EL 31127	Bynoe	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31449	Napperby	100%	None
MLN16	Bynoe	100%	None
ML 31726	Grants Mineral Lease	100%	None (granted January 2019)

## 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

Core Lithium Ltd

#### ABN

80 146 287 809

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

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,094)	(9,574)
(b) development	-	-
(c) production	-	-
(d) staff costs (net of capitalised expenditure)	(213)	(729)
(e) administration and corporate costs	(495)	(1,454)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	87
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,802)</b>	<b>(11,670)</b>



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(4)	(46)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	1	1
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3)</b>	<b>(45)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	3,349	6,349
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	(76)	(250)
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) – share subscriptions allocated to proceeds	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,273</b>	<b>6,099</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,920	8,004
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,802)	(11,670)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(45)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,273	6,099
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,388</b>	<b>2,388</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,358	1,135
5.2	Call deposits	30	785
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,388</b>	<b>1,920</b>

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

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

	<b>Current quarter \$A'000</b>
	96
	-

The amount above includes all payments to Directors and also includes payments to entities associated with Heath Hellewell. The payments relate to executive services and directors' fees on commercial terms.

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

Not applicable

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

Not applicable

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	1,850
9.2 Development	-
9.3 Production	-
9.4 Staff costs	350
9.5 Administration and corporate costs	430
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>2,630*</b>


\* Core received \$6,875,000 subsequent to the end of the quarter upon the sale of the LRC royalty.

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	EL29669 Jervois South	Beneficially held. Tenement surrendered.	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	ML 31726 Grants Mineral Lease	Beneficially held.	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:



.....  
Company secretary

Date: 26 July 2019

Print name:

Jaroslaw (Jarek) Kopias

### 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.