

31 July 2014

Quarterly Activities Report

Jacka Resources Limited ("Jacka" or the "Company") is pleased to provide the following quarterly activities report for the period ending 30 June 2014.

Key highlights in the quarter included:

- The Company continued its strategic review of operations with the announcement of a Board re-structure.
- The Company completed a capital raising of \$3.9 million including a placement and underwritten entitlements issue.
- The Aje Field (OML113, Nigeria) participants continued to progress the field development program and arrangements to put in place a project development lending facility to enable a final investment decision (FID) during the September 2014 quarter. The project is targeting first production in late 2015 at an anticipated initial production rate of approximately 10,000 bopd.
- Successful 3D seismic survey acquired over OML113, Nigeria to explore for potential upside similar to the Ogo-1 discovery in the adjacent OPL310 block, drilled in 2013.
- The Company successfully completed the farmout of 15% equity in Odewayne Block, Somaliland for US\$12 million while retaining an option to acquire a 5% interest after the first well.
- The Company announced the results of a contingent resource assessment of the Hammamet West Field (Bargou Permit, offshore Tunisia). The revised 2C contingent resource for the field is 37.7 mmboe gross, with 5.7 mmboe attributable to Jacka.
- Cash on hand at 30 June 2014 A\$10.038 million (excluding JV Interests).

Operations

Aje Field, Nigeria (JKA 5.0006% revenue interest, 6.675% contributing interest)

Aje Field Development

During the reporting period the joint venture continued preparations for the Aje Field development, including acquisition of long lead items and the negotiation of major contracts to support the initial stage of the multiphase development. In parallel with these activities Jacka and a group of the partners are progressing a reserve-based lending facility (RBL). The joint venture intends to make a decision to proceed to development (FID) during the September 2014 quarter. The current plan envisages first oil production commencing late 2015.

The Aje Field is located in OML113, approximately 24 kilometres offshore western Nigeria, on the West African Transform Margin. The surrounding OML113 permit covers an area of 835 square kilometres and water depths range from less than 100 metres to approximately 1,500 metres. The field, which is defined by 3D seismic, can be developed with wells drilled in conventional water depths of approximately 100-400 metres.

Four wells have been drilled on the Aje Field, three of which encountered significant hydrocarbons. There are two main reservoir intervals in the Aje Field: a Turonian, dominantly gas/condensate reservoir with an oil leg;

ABN 79 140 110 130

Registered Address: Level 11, London House, 216 St Georges Terrace, Perth WA 6000 AUSTRALIA

Postal Address: GPO Box 2517 Perth WA 6831 AUSTRALIA

P: +61 8 9481 0389 F: +61 8 9463 6103 E: info@jackaresources.com.au W: www.jackaresources.com.au

and a deeper, Cenomanian oil reservoir. In addition Aje-4 encountered hydrocarbons in the deepest Albian section. Jacka carries total net 2C contingent resources of 10.5 million boe in the Aje Field.

The joint venture expects to develop the Aje Field in multiple phases. The Field Development Plan (FDP), which was approved by the Nigerian Department of Petroleum Resources (DPR) in Q1 2014, is primarily focused on the Cenomanian oil development and the plan for the first phase of the development is based on:

- drilling and completion of a new well, Aje-5;
- re-entry and completion of the previously drilled Aje-4; and
- oil production from the two wells to a leased Floating Production, Storage and Offtake vessel (FPSO). An initial field production rate of approximately 10,000 barrels of oil per day is anticipated.

Aje-5 will be drilled to a bottom-hole location near the Aje-2 well which tested oil from both the Cenomanian and Turonian reservoirs at a cumulative rate of approximately 8,000 bopd. Drilling and completion operations are expected to commence in Q1 2015.

Jacka currently carries net contingent 2C resources for the Cenomanian oil of approximately 1.3 mmba (27 mmba gross). Jacka and its partners have commissioned an independent Competent Persons' Report (CPR) of the Aje Field to support financing of the project. Upon completion of the CPR and with the development decision pending, Jacka will consider an initial transfer of Aje contingent resources to reserves.

Subsequent development phases are expected to include additional Cenomanian oil wells tied to the FPSO and the development of the significant shallower, Turonian, gas/condensate resource (which represents the bulk of Aje's total contingent resources) to meet the needs of the evolving Nigerian and West African energy market.

OML113 Exploration

On 10 June 2014 Jacka announced the acquisition of a new 3D seismic survey covering all of OML113. The survey was recorded in conjunction with the adjacent block, OPL310, by the MV *Polarcus Nadia* and a total of 1,117 km² of 3D seismic data was recorded in the OML113 portion of the survey, including full coverage of the licence area. The joint acquisition was managed by Afren, who will also process the OML 113 data along with the OPL 310 data. Afren is a participant in, and has a Technical Service Agreement for, OPL310. A subsidiary of Afren, First Hydrocarbon Nigeria, is a participant in OML113.

Once final processing is complete, which is currently scheduled for late 2014, the data will be incorporated into the existing OML 113 seismic, geological and well database. This database will then be used for both exploration, including maturing existing leads into drillable prospects, and for the potential future phases of the Aje development. The additional exploration potential of OML113, including the recently recognised "syn-rift" play, was highlighted by the Ogo-1 discovery in the adjacent OPL310. OPL310 participants have publicly reported that Ogo-1 discovered P50 resources of 774 mmba with additional upside in the syn-rift section.

Bargou Permit, Tunisia (JKA 15% participating interest)

The Bargou Permit is located offshore Tunisia. During the quarter the Bargou joint venture activities focused on securing a rig to re-enter Hammamet West-3 and drill and test a second sidetrack well. It is expected that operations at Hammamet West-3 will re-commence in 2015, subject to rig availability and government regulatory approvals.

The objective of the second sidetrack well is to confirm oil productivity from the naturally fractured Abiod Formation, through the drilling and testing of a near horizontal wellbore. The second sidetrack is being drilled because production testing of the Hammamet West-3 Sidetrack-1 could not be completed due to recurrent blockages arising from significant volumes of lost circulation material (LCM) used during the drilling of Sidetrack-1. Flow rates averaging 1,343 barrels of fluid per day over a 1.5-hour clean-up period were recorded

prior to the test being stopped due to LCM plugging the production test equipment. An estimated 67 barrels of formation oil was recovered before the production test was stopped.

During the quarter, the operator of the Bargou Permit, Cooper Energy Limited (“Cooper” ASX:COE) completed its assessment of the contingent resources in the Hammamet West Field. The results of this assessment were reported by Cooper and Jacka on 28 April 2014.

The net 2C contingent resource attributable to Jacka under this assessment is 5.7 mmboe. The full range of hydrocarbon-in-place and contingent resource estimates is provided in Table 1, below. Jacka confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and that all the material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

Table 1: Hydrocarbon-In-Place and Contingent Resource Estimates, Abiod Formation, Hammamet West Field, offshore Tunisia

Gross Hydrocarbon In Place ¹		P90	P50	P10
Oil and Associated Gas ² mmboe ³		162	366	780
Gross ⁴ Contingent Resource Estimates		1C (P90)	2C (P50)	3C (P10)
Oil	Mmbbl	11.6	34.5	99.8
Gas ²	Bcf	5.3	17.9	59.7
Total	mmboe	12.6	37.7	110.4
Net ⁵ Contingent Resource Estimates for Jacka Resources (15% interest)				
Oil	Mmbbl	1.7	5.2	15.0
Gas ²	Bcf	0.8	2.7	9.0
Total	Mmboe	1.9	5.7	16.6

The contingent resource assessment confirms that Hammamet West is a significant hydrocarbon accumulation with good potential for an economic development. The field is located in relatively shallow waters, 15 kilometres from shore and previous assessments of potential development scenarios indicated that gross reserves of approximately 8 - 10 million barrels of oil will be sufficient to support an economic development. This threshold is exceeded by the gross 1C resource while the gross 2C resource is significantly greater than this.

The drilling and production testing of the second sidetrack in Hammamet West-3 is expected to provide additional critical information for assessing the field resources and development options.

One of the critical factors in determining the resources within the Hammamet West Field is the recovery factor assumed, that is the ratio of producible resources to hydrocarbons-in-place within the reservoir. As noted in the Cooper Energy announcement, its assessment has assumed a range of recovery factors based on a review of analogue fields, including Tunisian fields producing from the Abiod Formation. Published technical data for the Sidi El Kilani field, onshore Tunisia indicates projected total production of 51 million barrels from oil-in-place of

¹Source: Cooper Energy, April 2014

²Gas: Associated gas dissolved in oil at reservoir conditions

³mmboe: Million barrels of oil equivalent. Conversion factor of 1 boe = 5,620 scf (1 Bcf = 0.178 MMboe)

⁴Gross: Contingent Resources attributable to 100% joint venture interest in Bargou Permit, Tunisia

⁵Net: Contingent Resources attributable to Jacka's 15% interest in Bargou Permit, Tunisia

approximately 170 million barrels, implying an average recovery factor for the whole Abiod reservoir of approximately 30%. If similar average recovery can be achieved from the Abiod in the Hammamet West Field this would represent significant upside when compared to the current estimates.

Odewayne Block, Somaliland (JKA option to acquire a 5% participating interest)

On May 12 the Company announced the completion of a second farmout agreement between its wholly owned subsidiary Jacka Resources Somaliland Limited ("JRSL") and Sterling Energy (East Africa) Limited ("Sterling"), a wholly owned subsidiary of Sterling Energy Plc, with regard to a 15% interest in the Odewayne Block Production Sharing Contract (the "PSC"), onshore Somaliland, East Africa ("Second Sterling Agreement").

In November 2013 Jacka announced JRSL's farmout of an initial 15% participating interest in the Odewayne block to Sterling (the "Original Sterling Transaction"). That transaction completed in January 2014.

Under the terms of the Second Sterling Agreement:

- a) Sterling acquired an additional 15% interest in the PSC from JRSL;
- b) Sterling paid a total cash consideration of US\$12 million;
- c) JRSL cancelled the US\$12 million future conditional payments due under the Original Sterling Transaction.

Although this transaction resulted in JRSL's departure from the PSC, Jacka retains an option to acquire a 5% participating interest arising from its original farm-in agreement with Petrosoma Limited⁶. The option can be exercised on the earlier of the proposal of a second well in the PSC or the parties entering into the Fifth Period of the PSC.

The PSC is currently in the Third Period (expiring November 2014) with an outstanding minimum work obligation of 500 km of 2D seismic. The minimum work obligation during the Fourth Period of the PSC (expiring May 2016) is for 1,000 km of 2D seismic and one exploration well. Operations in Somaliland have been delayed by security concerns and Genel Energy, the operator on behalf of the joint venture partners, is working with the Ministry of Energy and Minerals to resume operations as soon as practicable.

Ruhuhu, Tanzania (JKA 100% participating interest)

The Ruhuhu licence is located in south-west Tanzania and covers an area of 10,343 km². Jacka is the Operator and holds 100% of the licence which provides Jacka with the petroleum exploration rights to the entire Ruhuhu Basin, a Karoo rift basin, and to a portion of the Lake Nyasa rift basin which is part of the East African rift system. Significant oil discoveries have been made in other East African rift basins in Uganda and Kenya.

As well as the conventional exploration potential associated with the younger, East African rift section, the older Ruhuhu Basin is known to contain significant thicknesses of Permian coals as well as organic-rich black shales. These coals and shales may also represent an attractive unconventional target with the potential for large scale gas and associated liquids.

A comprehensive review of the licence area's prospectivity, including a recently reprocessed magnetic survey, was recently completed. This will be used to guide the future exploration program, which includes field mapping, further airborne geophysical surveys and seismic prior to any drilling. The Company also initiated a farmout campaign during the quarter after being approached by a number of parties interested in the licence.

⁶ The option requires Jacka to carry Petrosoma through exploration activity up to a capped amount of total project expenditures. On the basis of current estimates of the project expenditures, the expenditure cap may be reached before Jacka exercises the option resulting in Jacka's carry obligations being satisfied.

WA-399-P, Offshore Western Australia (JKA 15% participating interest, relinquished)

Jacka held a 15% equity interest in the WA-399-P joint venture, with the permit being located in the Carnarvon Basin, offshore Western Australia. The joint venture partners had all previously indicated their intention to withdraw from this permit and began the process of surrendering the permit. The Joint Authority consented to the surrender of the permit on June 27.

Corporate

Capital Raising

During the quarter, the Company completed a capital raise of A\$3,855,109 via a placement ("Placement") and a fully underwritten non-renounceable entitlement issue ("Entitlement Issue" and both together "the Capital Raising"). The funds from the Capital Raising were used to repay existing debt facilities and to provide additional working capital for projects in Nigeria, Tunisia and Tanzania.

The Company raised a total of approximately A\$1,000,000 through the placement of 15.38 million fully paid ordinary shares at a price of A\$0.065 together with one (1) free listed attaching option (exercisable at \$0.13 on or before 31 May 2016) for every one (1) new share subscribed for under the Placement. The Placement settled on 7 April 2014.

The Company also completed a fully underwritten non-renounceable entitlement issue ("Entitlement Issue") to all shareholders on the basis of one (1) new share for every eight (8) shares held, together with one (1) free attaching listed option (exercisable at \$0.13 on or before 31 May 2016) for every two (2) new shares subscribed under the Entitlement Issue. The Company raised a total of approximately A\$2,855,109 through the placement of 43.92 million fully paid ordinary shares at a price of A\$0.065. The Entitlement Issue was completed on May 22 and the Company returned to official quotation on the ASX on May 23.

Issued Capital 30 June 2014:

- 395,322,883 Ordinary Shares
- 67,859,379 Listed 13 cent Options expiring 31/5/16
- 50,000,000 Listed 50 cent Options expiring 1/12/15
- 35,400,000 Unlisted options with various prices & expiry dates

Cash on hand 30 June 2014

Available cash resources as at 30 June 2014 (excluding JV interests) A\$10.038M

Corporate Restructure

As part of the Company's plan to reduce costs and re-focus on its strategy of delivering value from its portfolio of assets, the Jacka Board was restructured, including a reduction in total director numbers to three. Mr Stephen Brockhurst, Mr Brett Smith and Mr Justyn Wood resigned as directors of the Company during the quarter. On May 21 the Company announced the appointment of Mr Max Cozijn as Chairman and Mr James Robinson as a non-executive director.

Mr Cozijn brings over 30 years of experience in the administration of resources and industrial companies including as founding director and chairman of Oilex Limited and as a director of numerous other resources companies with Australian and international operations.

Mr Robinson has extensive capital markets and advisory experience and has served on the board or in management positions of companies operating in the Americas, Asia, Europe and Australia.

At the end of the reporting period the Managing Director, Mr Bob Cassie, and the CFO, Mr Richard Aden, resigned from their positions with the Company effective at the end of the September quarter. Both Mr Cassie and Mr Aden will continue to work with the Board until their replacements are appointed and the Company looks forward to successfully managing the transition with their assistance.

The new Board is continuing its strategic review of existing projects, funding requirements and staffing structure. In line with this review, the Company will assess its executive staffing requirements including the selection and appointment of an appropriate Managing Director.

Table 2: Changes in Licence Interests

Country	Block / Licence	Interest held at 31 March 2014	Interest acquired / disposed of during quarter	Interest held at 30 June 2014
Australia	WA-399-P (offshore)	15%	15%	0%
Tunisia	Bargou (offshore)	15%	n/a	15%
Nigeria	OML 113, Aje Field (offshore)	5.0006% (Aje Field revenue interest)	n/a	5.0006% (Aje Field revenue interest)
Somaliland	Odewayne (onshore)	15%	15%	0%
Tanzania	Ruhuhu (onshore)	100%	n/a	100%

Table 2: Joint Venture Partners

Country	Block / Licence	Jacka Interest	Other participants		
Tanzania	Ruhuhu (onshore)	100%	n/a		
Tunisia	Bargou (offshore)	15%	Cooper Energy (Op) Dragon Oil	30% 55%	
Nigeria	OML 113, Aje Field (offshore)	PROG (JKA sub) 6.675% / 5.0006% (Aje Field contributing / revenue interest)	Aje Field interest YFP (Operator) NewAGE FHN EER Pan Pet (Panoro)	Contrib. 0.000% 32.070% 22.500% 22.500% 16.255%	Revenue 25.0000% 24.0581% 16.875% 16.875% 12.1913%

For more information please contact:

Bob Cassie -Managing Director Max Cozijn - Chairman	Jacka Resources Limited	Tel: +61 8 9481 0389 info@jackaresources.com.au
Colin Hay Tony Dawe	Professional Public Relations	Tel: +618 9388 0944 colin.hay@ppr.com.au/tony.dawe@ppr.com.au

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Persons compiling information about Hydrocarbons

Pursuant to the requirements of the ASX Listing Rules 5.41, 5.42, 5.43 and 5.44, the technical and resource information provided in this announcement has been prepared by Robert Cassie, Managing Director of Jacka Resources Limited. Mr Cassie is a qualified geophysicist with over 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr Cassie has reviewed the results, procedures and data contained in this announcement and considers the resource estimates to be fairly represented. Mr Cassie consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr Cassie is a long-standing member of the AAPG

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, 01/05/2013

Name of entity

Jacka Resources Limited

ABN

79 140 110 130

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000
1.1 Receipts from product sales and related debtors	-	300
1.2 Payments for (a) exploration & evaluation	(1,898)	(9,307)
(b) development	(1,901)	(2,311)
(c) production	-	-
(d) administration	(277)	(1,084)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10	47
1.5 Interest and other costs of finance paid	(122)	(173)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(4,188)	(12,528)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	12,219	12,219
(b) equity investments	61	91
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	12,280	12,310
1.13 Total operating and investing cash flows (carried forward)	8,092	(218)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	8,092	(218)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,855	7,128
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	2,000
1.17	Repayment of borrowings	(1,700)	(1,700)
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	(360)	(700)
	Net financing cash flows	1,795	6,728
	Net increase (decrease) in cash held	9,887	6,510
1.20	Cash at beginning of quarter/year to date	145	3,645
1.21	Exchange rate adjustments to item 1.20	6	(117)
1.22	Cash at end of quarter	10,038	10,038

Payments to directors of the entity, associates of the directors, 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	159
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 includes salaries and superannuation contributions for all Directors

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

N/A

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

N/A

+ See chapter 19 for defined terms.

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	300	300
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	3,200
4.3 Production	-
4.4 Administration (including repayment of loans of \$300,000)*	550
Total	4,150

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	10,038	145
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	10,038**	145**

** The cash position excludes unallocated cash in the joint venture account.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
	Somaliland - Odewayne	Divestment of Odewayne block in Somaliland completed following Ministerial approval.	15%	0%
	WA-399-P Offshore WA	Government consent for surrender received 27 June 2014, effective upon gazettal, 7 July 2014	15%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A		

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	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	395,322,883	395,322,883	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	59,309,380	59,309,380	6.5 cents
7.5	+Convertible debt securities (description)			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	1,250,000 11,700,000 500,000 50,000,000 19,250,000 2,700,000 67,859,379	- - - 50,000,000 - - 67,859,379	<i>Exercise price</i> \$0.20 \$0.50 \$0.20 \$0.35 \$0.14 \$0.20 \$0.13	<i>Expiry date</i> 03-May-17 31-Jul-14 11-Oct-15 01-Feb-15 01-Feb-15 11-Sep-16 31-May-16
7.8	Issued during quarter	67,859,379	67,859,379	\$0.13	31-May-16
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 31 July 2014

Print name: Stephen Brockhurst
(Company Secretary)

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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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