

Quarterly Activities Report and Appendix 5B

For the Quarter ending 31 March 2017

HIGHLIGHTS

- **Gravity and passive seismic surveys of Mary Valley manganese prospects completed**
 - **Site visit to investigate areas of high gravity response finds significant extensions to known manganese mineralisation**
 - **Shallow diamond drilling being planned**
 - **Bulk samples collected from Amamoor and Eel Creek prospects**
 - **Perth laboratory commences chemical and metallurgical analysis of bulk samples**
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QUEENSLAND - MARY VALLEY MANGANESE PROJECT

During the quarter the company completed several geophysical surveys which consisted of combined ground gravity and passive seismic measurements at its Mary Valley manganese project of around 190sqkm of tenements centred 14km southwest of Gympie in Queensland (Figure 1). The Company believes that these deposits have demonstrable potential to produce manganese as a Direct Shipping Ore (DSO).

Work focused on the the Amamoor, Eel Creek and Upper Kandanga prospects (Figure 2) where historical high grade Mn mineralisation has been mined and which the company had previously prioritised from earlier fieldwork.

Gravity survey boundaries were expanded on the Amamoor and Eel Creek prospects due to the level of anomalism at several sites, in particular at Eel Creek. These surveys were completed in February 2017 and were reported to market in March.

Subsequently in March the company conducted on-site checking of geophysical survey results over anomalous signatures, noting significant extensions to known mineralisation, in particular at Amamoor, which, along with Eel Creek, is now considered a high priority drill target,.

The company considers that the highest likelihood of encountering significant thicknesses of manganese mineralisation in planned drilling will be in the newly discovered southern extensions to the Amamoor and Eel Creek workings.

Final interpretation of the data from surveys and fieldwork is progressing, including drill planning and will be reported when sample analyses and metallurgical characterisation studies have been received and assessed.

Discussion

As part of the recent site activity after the completion of the combined geophysical surveys, fieldwork conducted by the Company included extensive examination of old workings at Amamoor and Eel Creek and collection of bulk samples and prospect samples which were dispatched to Perth for chemical analysis and metallurgical characterisation.

A review of gravity data against outcrop and previous mapping strongly indicates that manganese-mineralised formations extend substantially to the south and south-east in both the Amamoor and Eel Creek prospect areas.

A final report on the Passive Seismic survey shows that the technique has worked in defining shallow soil / overburden, but local conditions and the near-surface high-density manganese-mineralised layer precluded deeper sensitivity

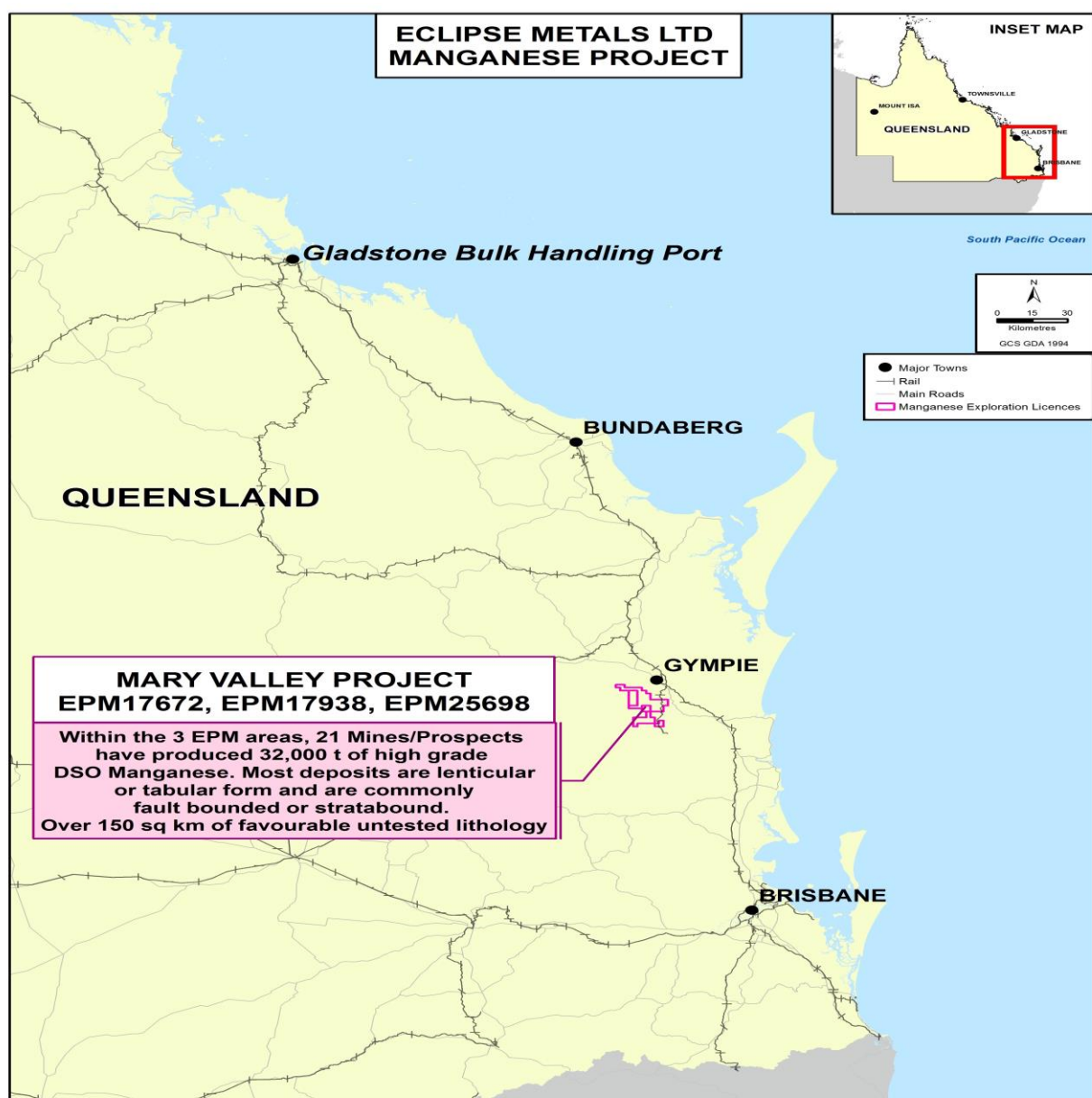


Figure 1 Location Plan for Eclipse's Mary Valley Manganese Project

Amamoor Prospect

Strong gravity anomalism (Figure 3) down-dip towards the NE from the central workings and to the south and south-east from southern workings was checked by field observations, which indicate presence of further, previously unmapped manganese mineralisation, now confirmed by sampling.

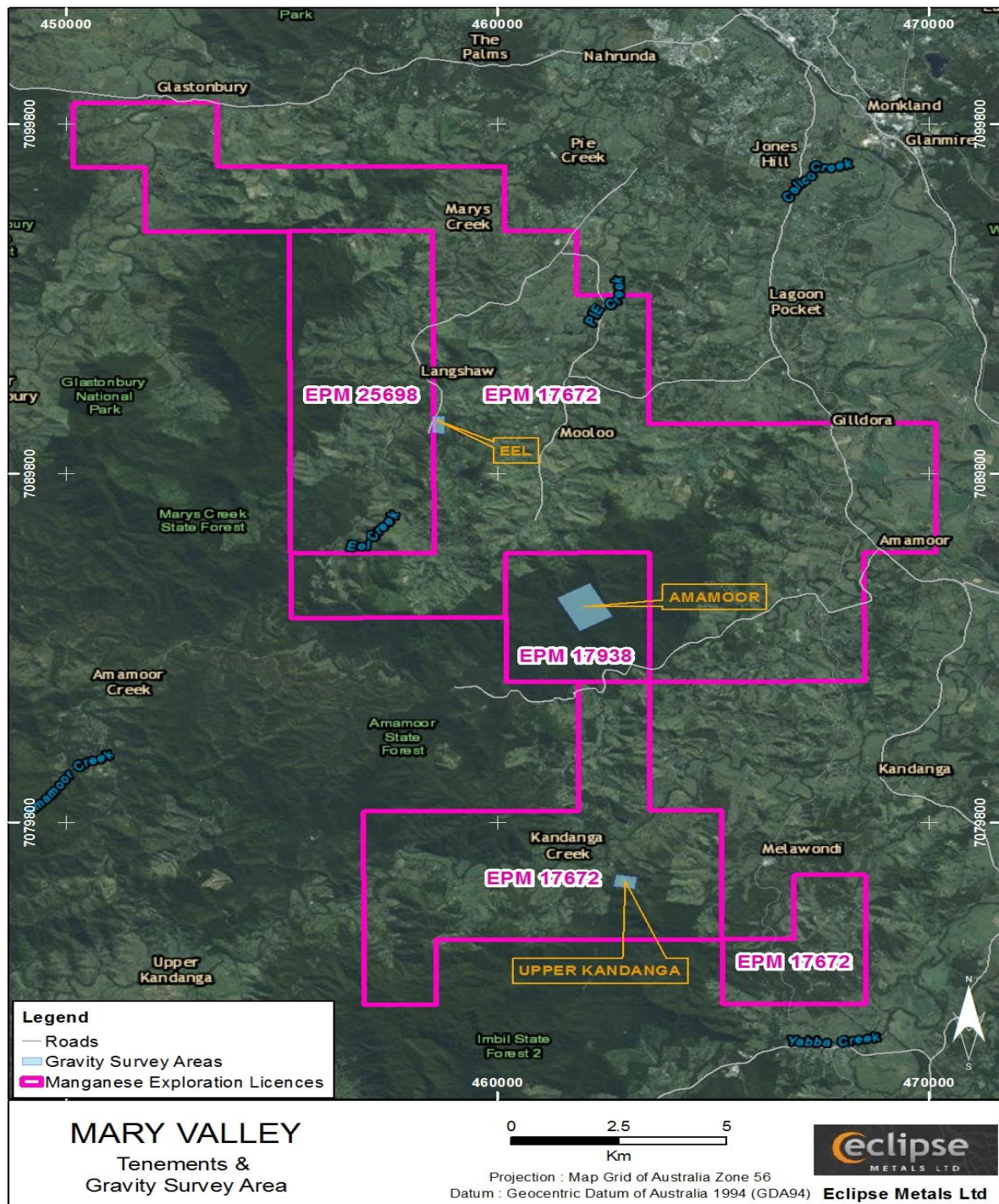


Figure 2 Mary Valley Project tenements and main prospects

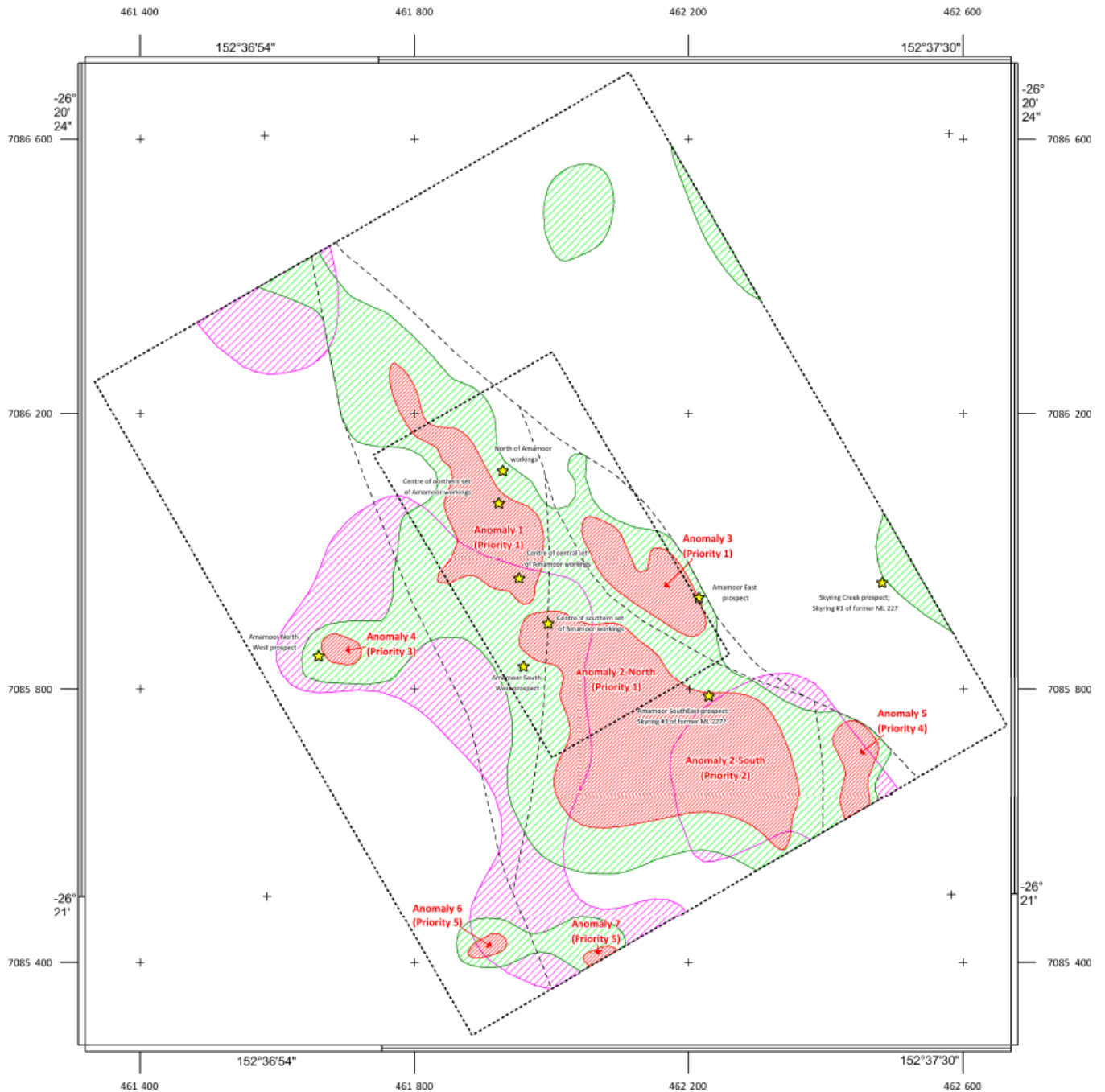


Figure 3 Amamoor Gravity Survey interpretation.

Eel Creek Prospects

The Eel Creek workings are located in a mostly cleared paddock east of Eel Creek Road from which the overgrown workings are visible. The old mine consists of an excavation about 50m long, up to 10m wide and about 2m deep; elongated in a north-northeast direction following the contour of a hill. The strike of the mineralisation is reflected in the line of workings and remnant ore is visible in the eastern wall.

Host rock to the mineralisation is a manganiferous jasperoid, which also outcrops up-slope to the east and south along strike from the workings as well as adjacent to the workings. Structural evidence suggests that the mineralisation is folded and faulted, providing a setting for extensions and enrichment of the mineralised formation.

The large gravity “high” (Figure 4) which extends to the east and south of known manganese mineralisation, confirms field observations of the orientation and likely continuation of mineralisation. The manganiferous horizon dips into the hillside (i.e. dips east) of the old workings which removed only part of the surface cap.

Field observations confirm that gravity anomalies indicate manganese mineralisation can be expected to extend to the east into the hillside with a strong possibility of continuity of mineralisation along strike to the south

Metallurgical Testwork

Over 100kg of bulk sample and additional prospect samples were collected from site in March and samples were transported to Perth for chemical analysis and metallurgical characterisation by a local laboratory.

The company considers there is a further requirement to characterise Mary Valley manganese mineralisation as a guide to possible products, markets and processing routes. While these tests will be preliminary in nature, they will point to important considerations prior to drilling, exploration data analysis and the anticipated eventual establishment of resources.

FUTURE EXPLORATION

Exploration by shallow diamond drilling is proposed for the Amamoor and Eel Creek prospect areas to test known mineralisation and to test areas of gravimetric anomalism. This method is more logistically flexible and could provide oriented-core to better evaluate drilling results.

The company will continue its exploration of other prospects such as Skyring Creek, Skyring North and Donaldsons that, in addition to the Amamoor and Eel Creek prospects, appear to have potential to contain significant quantities of manganese mineralisation. Other manganese prospects will be progressively evaluated.

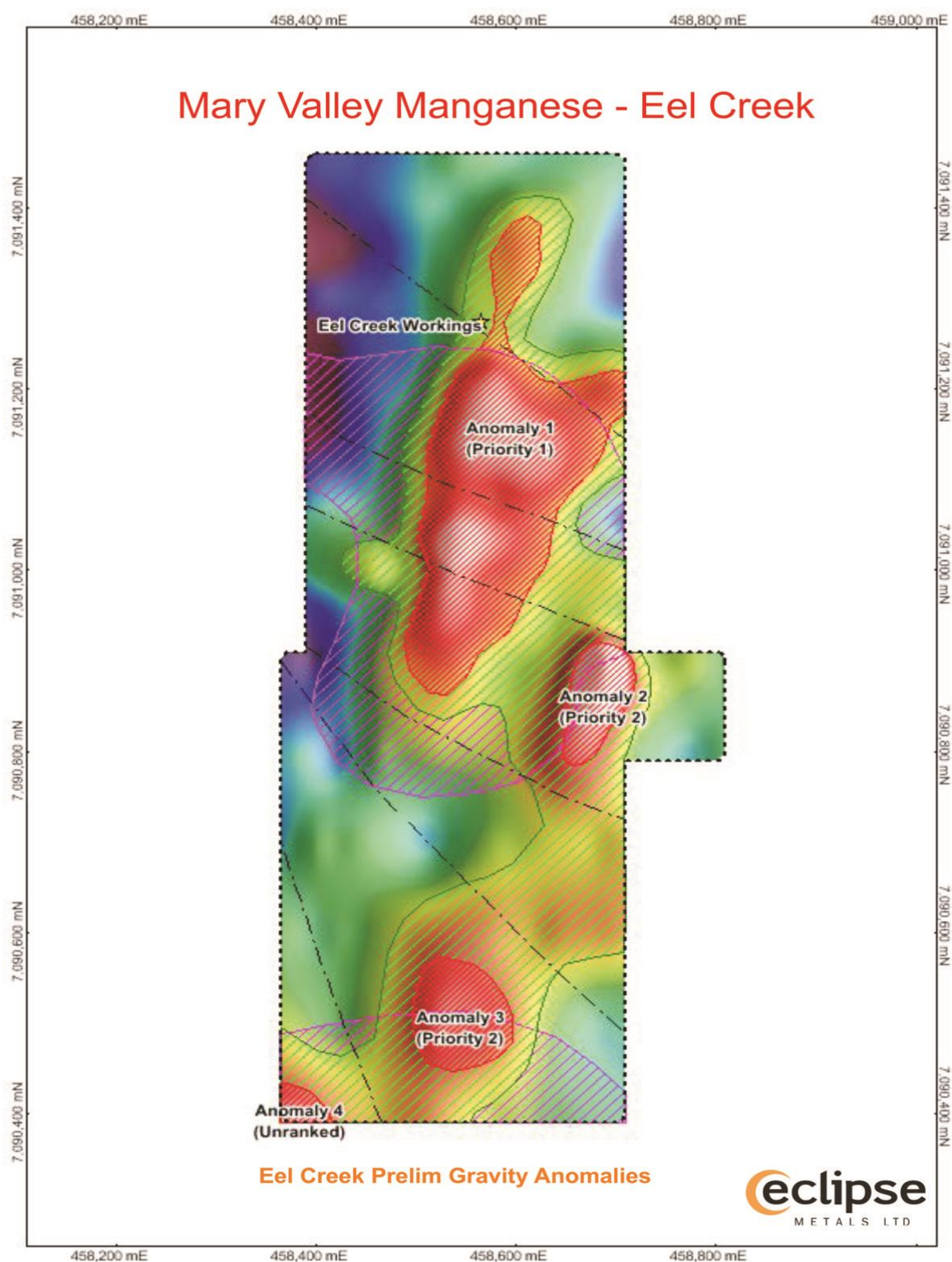


Figure 4 Eel Creek Gravity Survey interpretation

NORTHERN TERRITORY DEVILS ELBOW – RIO TINTO FARM-IN / JV ELA 27584

Under the farm-in and joint venture arrangement with Eclipse, Rio Tinto Exploration (RTX) are pursuing an arrangement with the Northern Land Council (NLC) for a site anthropological survey to determine consent and non-consent areas by Traditional Owners to facilitate the application procedure.

RTX had hoped to conduct this site survey before the end of the 2016 field season prior to the commencement of the wet season in the Northern Territory, but unfortunately this was not possible. The NLC have advised that this work will be scheduled to be conducted in mid-2017. Following the results of the site survey a final meeting will be planned with the NLC Executive for endorsement of these areas by Traditional Owners.

ECLIPSE METALS TENEMENT INTERESTS

Granted Tenements

Tenement	Project Name	Commodity	Status	State	Beneficial Holder	Graticular Blocks
EL 24808	Biglyi	Uranium	Granted	NT	Eclipse Metals Ltd	27
EPM 17672	Mary Valley	Manganese	Granted	Qld	Eclipse Metals Ltd	54
EPM 17938	Amamoor	Manganese	Granted	Qld	Eclipse Metals Ltd	4
EPM 25698	West Mary Valley	Manganese	Granted	Qld	Eclipse Metals Ltd	5

Tenement Applications

Tenement	Project Name	Commodity	Status	State	Beneficial Holder	Graticular Blocks
ELA 24623	Eclipse	Uranium	Application	NT	Eclipse Metals Ltd	305
ELA 24861	Lake Mackay	Uranium	Application	NT	Eclipse Metals Ltd	50
ELA 25666	Mt Pozieres	Uranium	Application	NT	Eclipse Metals Ltd	229
ELA 26193	Liverpool 1	Uranium	Application	NT	Eclipse Metals Ltd	240
ELA 26244	Liverpool 2	Uranium	Application	NT	Eclipse Metals Ltd	50
ELA 26487	Yuendi	Copper, Uranium	Application	NT	Eclipse Metals Ltd	320
ELA 27130	Flying Fox	Uranium	Application	NT	Eclipse Metals Ltd	482
ELA 27549	Liverpool 3	Uranium	Application	NT	Eclipse Metals Ltd	51
ELA 27584	Devil's Elbow	Uranium	Application	NT	Eclipse Metals Ltd	30
ELA 27703	Gumadeer	Uranium	Application	NT	Eclipse Metals Ltd	3
ELA 31065	Liverpool 4	Uranium	Application	NT	Eclipse Metals Ltd	68
ELA 31499	Ngalia 1	Uranium	Application	NT	Eclipse Metals Ltd	249
ELA 31500	Ngalia 2	Uranium	Application	NT	Eclipse Metals Ltd	250
ELA 31501	Ngalia 3	Uranium	Application	NT	Eclipse Metals Ltd	250
ELA 31502	Ngalia 4	Uranium	Application	NT	Eclipse Metals Ltd	226

Mining Tenements Acquired and Disposed during the March 2016 Quarter

- ELA's 24624, 24627 (Ngalia Basin) reapplied for as ELA's 31499-502.
- ELA's 26259, 26260 (South Alligator 1 & 2) fell within a recently enacted "General Reservation of Land", and could not progress to grant.
- ELA 26283 (Mt Theo) relinquished.
- EPM 25698 reduced by 5 sub-blocks to 5 sub-blocks
- EL 27567 (Mt Wells) relinquished after the quarter end (April 26th).

Corporate

During the quarter, Eclipse received funds from capital raisings of A\$1,009,000 (before costs) via two (2) placements to sophisticated investors (**Placements**). The Placements were well supported reflecting strong interest in the Company, its survey results from Mary Valley and its projects in general.

The Placement funds have been and will continue to be applied as working capital to advance exploration work.

The first Placement comprised the issue of 60,000,000 new fully paid Ordinary Shares at a price of \$0.006 per share to new investors in collaboration with an Eastern States independent equities provider. The second Placement comprised the issue of 92,714,286 new fully paid Ordinary Shares at a price of \$0.007 per share to sophisticated and exempt investors.

Competent Person Statement

The information in this report that pertains to Exploration Results together with any related assessments and interpretations is based on information compiled by Mr Rodney Dale, a Non-Executive Director of Eclipse Metals Limited and fairly represents this information.

Mr Dale is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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 Dale has verified the data disclosed in this release and consents to the inclusion in this release of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Not applicable
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No applicable as no drilling was undertaken
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No applicable as no drilling was undertaken
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No applicable as no drilling was undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No applicable as no drilling was undertaken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Not applicable
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> No applicable as no drilling was undertaken.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Discuss any adjustment to assay data. Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All coordinate information was collected using a differential GPS using MGA Zone 56 (GDA 94). Coordinates of reading points are shown on included maps and will be in tabulation included in the final geophysical report.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The locations of reading points will be shown maps in the final report.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Survey lines normal to geological strike trend.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All data transmitted in digital format
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not applicable as not audits were conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> EPM17672 & EPM17938 are held beneficially for Eclipse Metals Limited in its subsidiary Walla Mines Pty Ltd. Eclipse holds 87% of the current securities within Walla Mines Pty Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Manganese ore has been mined intermittently from deposit in the Mary Valley since 1920's, with the bulk of the output occurring from 1957-1960.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Mary Valley Manganese Project, geochemical separation of manganese from iron in a submarine exhalative system. Deposition of the manganese oxide has apparently been controlled by faulting and fracturing of the incompetent cherty and jasperoidal bed, with the fractures providing the fluid channel way and replacement of the host rock by manganese oxides occurring progressively away from those fractures.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No applicable as no drilling was undertaken
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Not applicable as no data averaging has been used
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Not applicable as no drilling undertaken.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being 	<ul style="list-style-type: none"> • See Map in release

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Not applicable
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Geological background provided in report.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Full analysis of gravimetric and simultaneously conducted passive seismic surveys is still in process and will be the subject of a comprehensive report by the geophysical consultant.

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

ECLIPSE METALS LIMITED

ABN

85 142 366 541

Quarter ended ("current quarter")

March 17

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	(19)	(68)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(92)	(252)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	45
1.8 Other (BAS Refund)	13	21
1.9 Net cash from / (used in) operating activities	(97)	(251)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1000	1,216
3.2	Proceeds from convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(2)
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	1,000	1,214

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	491	431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(97)	(251)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	1,214
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,394	1,394

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	1,394	491
5.2 Call deposits	-	-
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)	1,394	491

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

Current quarter \$A'000
24
-

Director fees

7. Payments to related entities of the entity and their associates

- 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

Current quarter \$A'000
-
-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	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	250
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	95
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	345

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				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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: 28 April 2017

Print name: **Carl Popal**
Director

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.