

30 January 2019

# December 2018 Quarterly Report

## HIGHLIGHTS

### Oil & Gas

- Rey and Buru agreed to purchase from Mitsubishi its interests in petroleum exploration permits EP457 and EP458 in the Canning Basin.
- Letter of Intent with Doriemus for Farmin - L15 and EP487

### Coal

- Continued to progress DFS update
- Termination of proposed sale of Duchess Paradise Coal Project

### Corporate

- Extension of Loan Facility with ASF to \$3 million

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Rey Resources Limited (ASX: REY) (“Rey” or “the Company”) is focused on developing its oil and gas interests in the Canning and Perth Basins, Western Australia.

## 1. Oil and Gas

### 1.1 Fitzroy Blocks (EP457 and EP458)

The Fitzroy Blocks are located in the Canning Basin in the northwest of Western Australia (refer Figure 1 below). Ownership of the Fitzroy Blocks is: Rey (25% including 8.33% free carried to production); Buru Fitzroy Pty Ltd, a wholly owned subsidiary of Buru Energy Limited ( “Buru” , ASX: BRU) (37.5% and Operator); and a wholly owned subsidiary of Mitsubishi Corporation, Diamond Resources (Barbwire) Ltd (37.5%).

On 10 December 2018, Rey advised that, pursuant to a transaction entered into Buru Fitzroy Pty Ltd (Buru Fitzroy) and Diamond Resources (Barbwire) Pty Ltd (DRB), Buru Fitzroy will increase its interests in these permits from 37.5% to 60%, Rey (via its wholly owned subsidiary Rey Oil and Gas Pty Ltd) has exercised its pre-emptive rights under the permit joint operating agreements and entered into a parallel agreement with DRB to increase its current interests in each of the EP457 and EP458 permits from 25% to 40% for a total cash consideration of \$480,000. The transaction and settlement is subject to standard approvals and registration by the WA regulatory authority.

At the conclusion of the transaction, the working interests in the permits will be:

- Buru 60% (Operator)
- Rey 40%

Under an existing joint venture funding agreement, part of Rey’ s working interest is subject to a free carry loan funded by Buru Fitzroy and DRB through to the grant of a production licence. Any funds advanced through the free carry agreement would then be fully repayable by Rey from production. With effect from completion of the above transaction, Buru Fitzroy will be liable to fund approx. 6.66% of joint venture costs on Rey’ s behalf as part of this pre-existing funding agreement. Rey will be required to fund the remaining net share of expenditure applicable to its 40% interest.

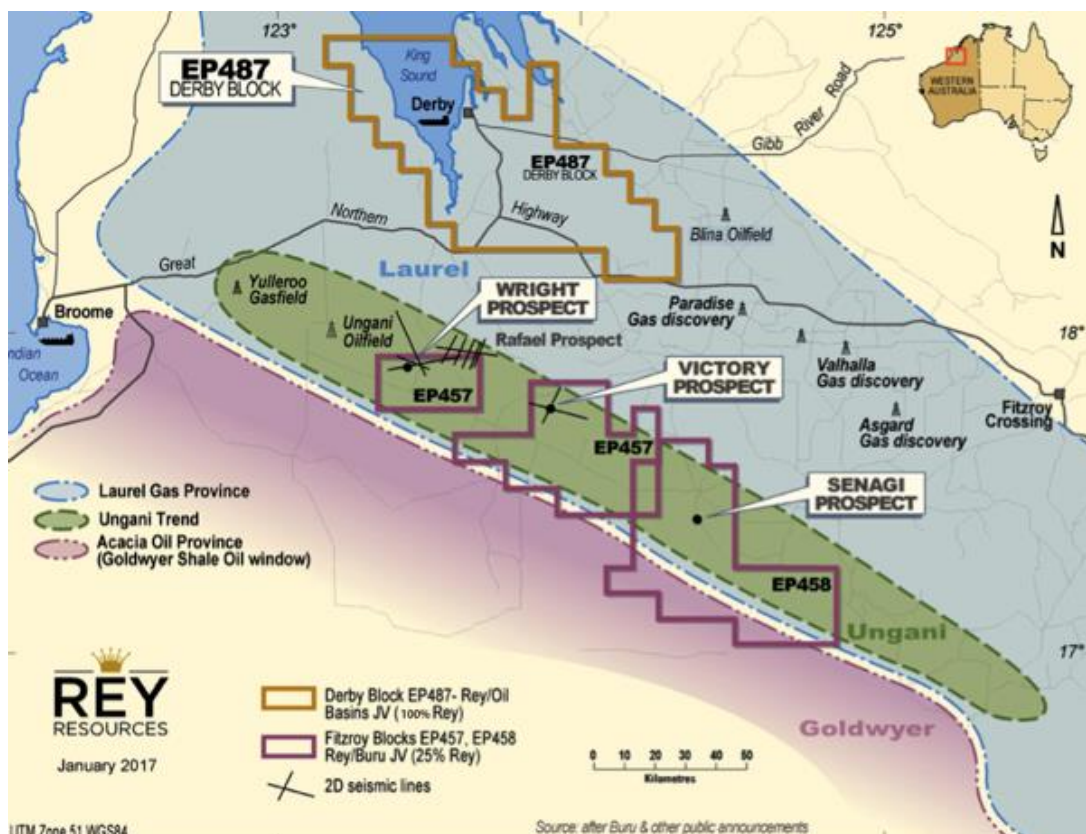


Figure 1: The three major prospective trends relative to Fitzroy Blocks EP457 and EP458 and Derby Block EP487.

During the report period, the Operator lodged a further 12 month work program suspension and extension application to DMIRS in consideration of the delays in relation to the moratorium on hydraulic fracturing and the outstanding agreement and implementation of regulatory practices to facilitate forward exploration activities utilizing hydraulic fracturing in these permits.

## 1.2 Derby Block (EP487)

The Company holds a 100% interest in petroleum exploration permit EP487 (“the Derby Block”) via its 100% owned subsidiaries Rey Lennard Shelf Pty Ltd and Rey Derby Block Pty Ltd.

The Derby Block is considered to be predominantly a Wet Laurel Basin Centred Gas play (“BCG”) which is regionally extensive throughout the Canning Basin (refer Figure 1) and has been the subject of exploration elsewhere in the Canning Basin by other parties in 2015, resulting in encouraging flow tests by Buru at Valhalla and Asgard (refer to various BRU ASX releases including releases dated 20 January 2016 and 18 April 2016).

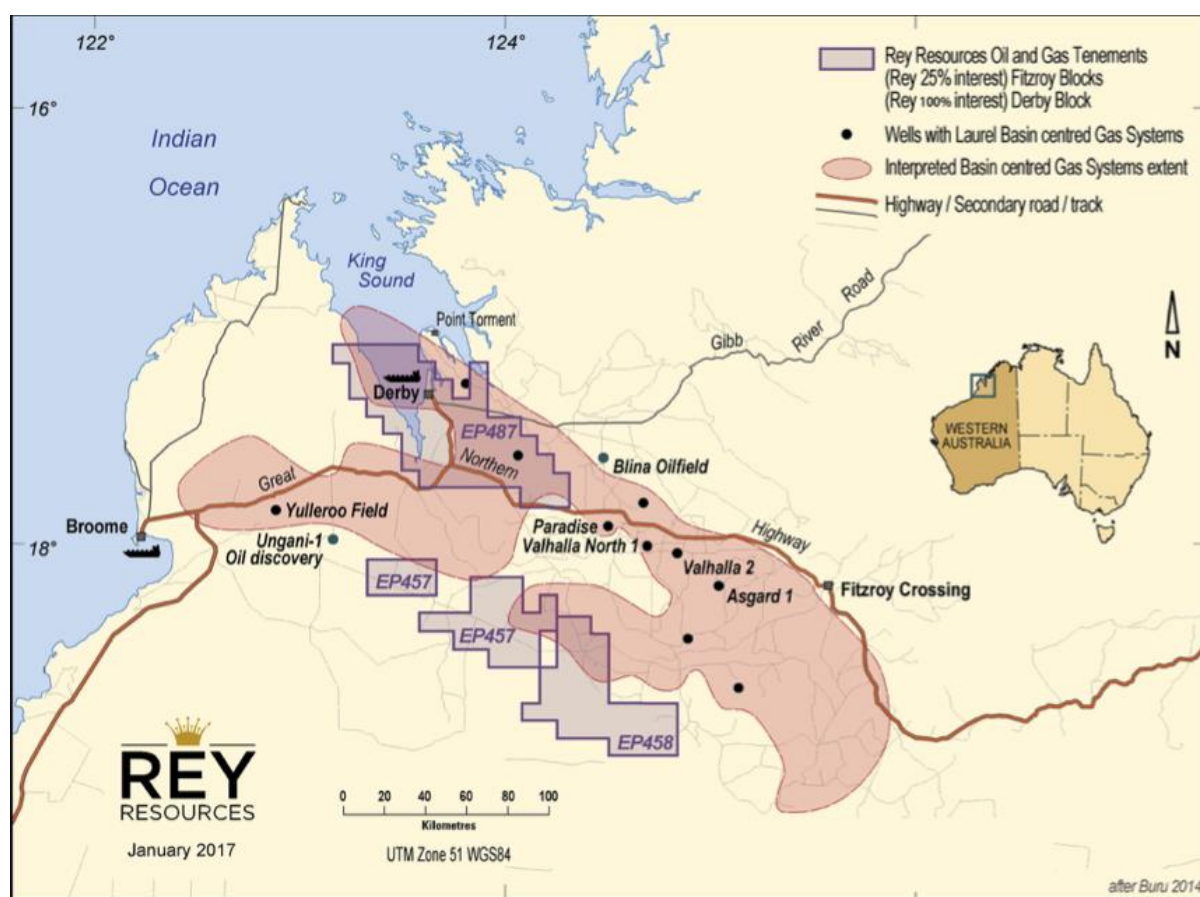


Figure 2: Interpreted extent of the Laurel Basin gas system in relation to Rey’s petroleum interests (after Buru and others).

On 20 March 2018, Rey was granted a suspension and extension of the current year commitments for EP487. The one well commitment has been deferred by 12 months to end of 2019.

On 31 December 2018, Rey entered into a binding letter of intent (Agreement) with Doriemus PLC (Doriemus) (ASX: DOR) pursuant to which Doriemus has, subject to the completion of due diligence and fulfilling certain conditions precedent, agreed to farm in to EP487. Upon the completion of the various conditions and approvals, Doriemus will earn a 50% operating interest in the asset.

Pursuant to the Agreement, Doriemus will have a 60 day due diligence period. If at the completion of the due diligence period it is satisfied with its investigations then it will enter into an industry standard JOA with REY to formalise the LOI and further govern this project (otherwise Doriemus may terminate the Agreement).

One of the key conditions precedent is that Rey will grant Doriemus a 6 month exclusivity period from the date of execution of this Agreement to raise enough funding to drill a 4,000m commitment well in EP487. Should the funds be successfully raised, Doriemus will at its sole cost be responsible for drilling the well to completion or plug and abandon. A further condition is that Doriemus is required to conduct a Volumetrics Report for EP487 before drilling the well. The initial 6 months period includes the time for due diligence, the completion of a new Volumetrics Report and to negotiate the EP487 JOA.

If within 12 months of signing the LOI Doriemus fulfilled its obligations set out above, it will be formally assigned the 50% interest in EP487 with the parties entering into further joint venture arrangements as may be required for the ongoing development of the field.

On completion, subject to government approvals, Doriemus will be appointed the operator for EP487.

Doriemus may at any time by notice to Rey terminate the farm-in and assign back all earned interests to Rey. The farm-in arrangements of EP487 will also be terminated if Doriemus is unable to raise the necessary funds to enable the drilling of the EP487 well within 6 months.

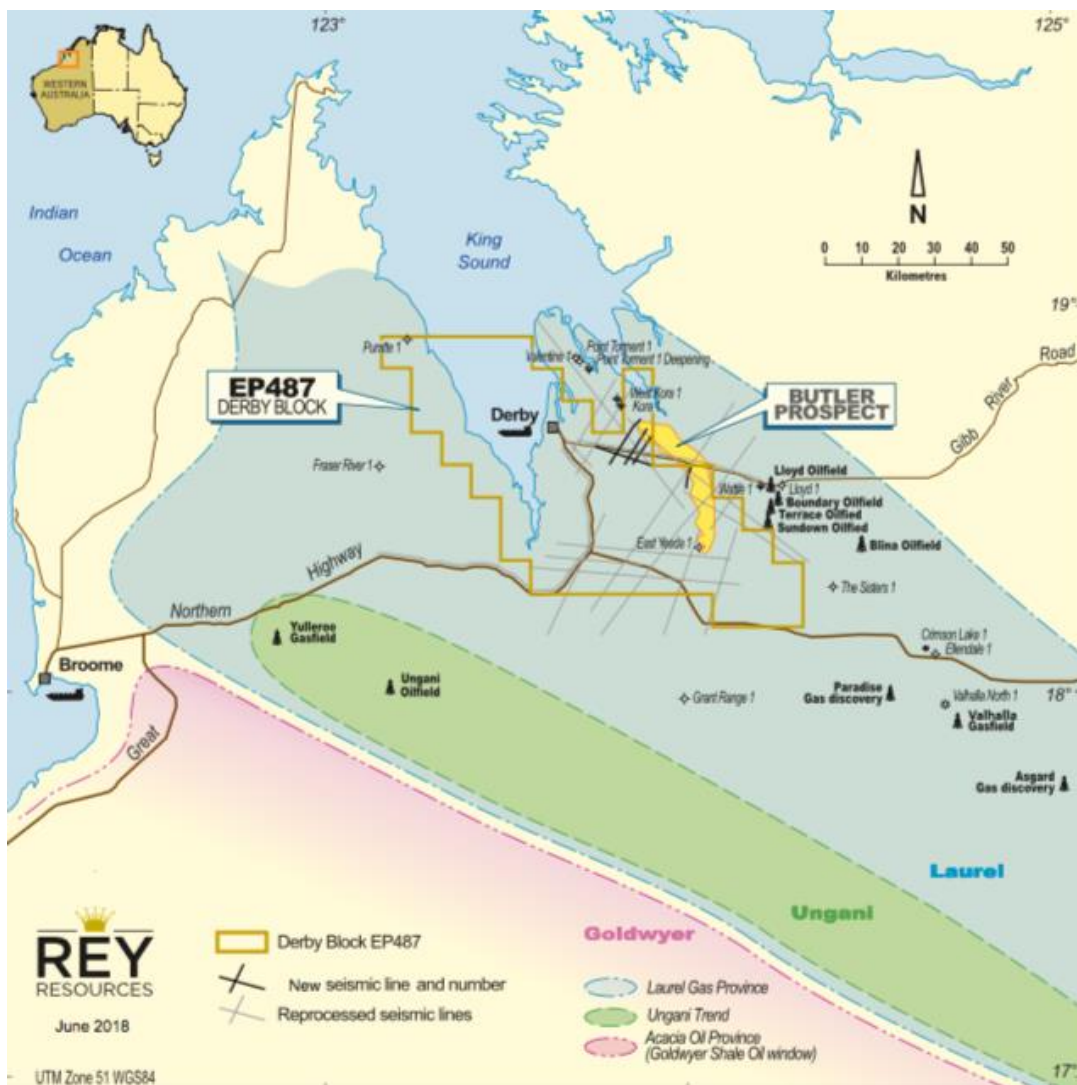


Figure 3: EP487 Location



## Prospective Resources

An estimate of the gross prospective potential recoverable resource estimate (Tcf gas recoverable) of the BCG play in the Derby Block (onshore portion) was provided by 3D Geo in June 2017. The Company's 100% interest in these Prospective Potential Recoverable Resources (unrisked, probabilistic estimate) of the Derby Block BCG play is provided in Table 1 below.

	Prospective Potential Recoverable Resources SPE PRMS (2011) <sup>3</sup>			
		P90 <sup>1</sup>	P50 <sup>1</sup>	P10 <sup>2</sup>
Gas in place	Tcf <sup>1</sup>	68.0	169.6	412.9
Recoverable Gas	Tcf <sup>1</sup>	9.4	28.4	81.1
Recoverable Condensate	MMbbl <sup>2</sup>	239	707	2,066
Recoverable BOE	MMBOE <sup>4</sup>	1,852	5,283	15,096

Table 1: Rey Resources' 100% attributable interest in the gross prospective potential recoverable resources estimate of the Laurel BCG in EP487 (estimate prepared by 3D-GEO June 2017).

<sup>1</sup> Tcf- trillion cubic feet.

<sup>2</sup> MMbbl- million barrels.

<sup>3</sup> SPE PRMS (2011) - Society of Petroleum Engineers Petroleum Resource Management System (2011).

<sup>4</sup> MMBOE- million barrels oil equivalent. Calculated using ratio of 6.22 billion cubic feet of gas equivalent to 1 million barrels of crude oil.

*Prospective resources are the estimated quantities of petroleum that may be potentially recovered by the application of a future development project and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

### 1.3 Lennard Shelf Blocks

#### EP104, R1 and L15

Rey holds a 100% interest in the Lennard Shelf Blocks, comprising EP104, a Retention Lease (R1) and one Production Licence (L15). The Lennard Shelf Blocks are situated to the north of Rey's existing interests in the Canning Basin petroleum exploration licence, EP487 covering a total area of approximately 1,145 km<sup>2</sup> and are considered prospective for conventional oil and tight gas.

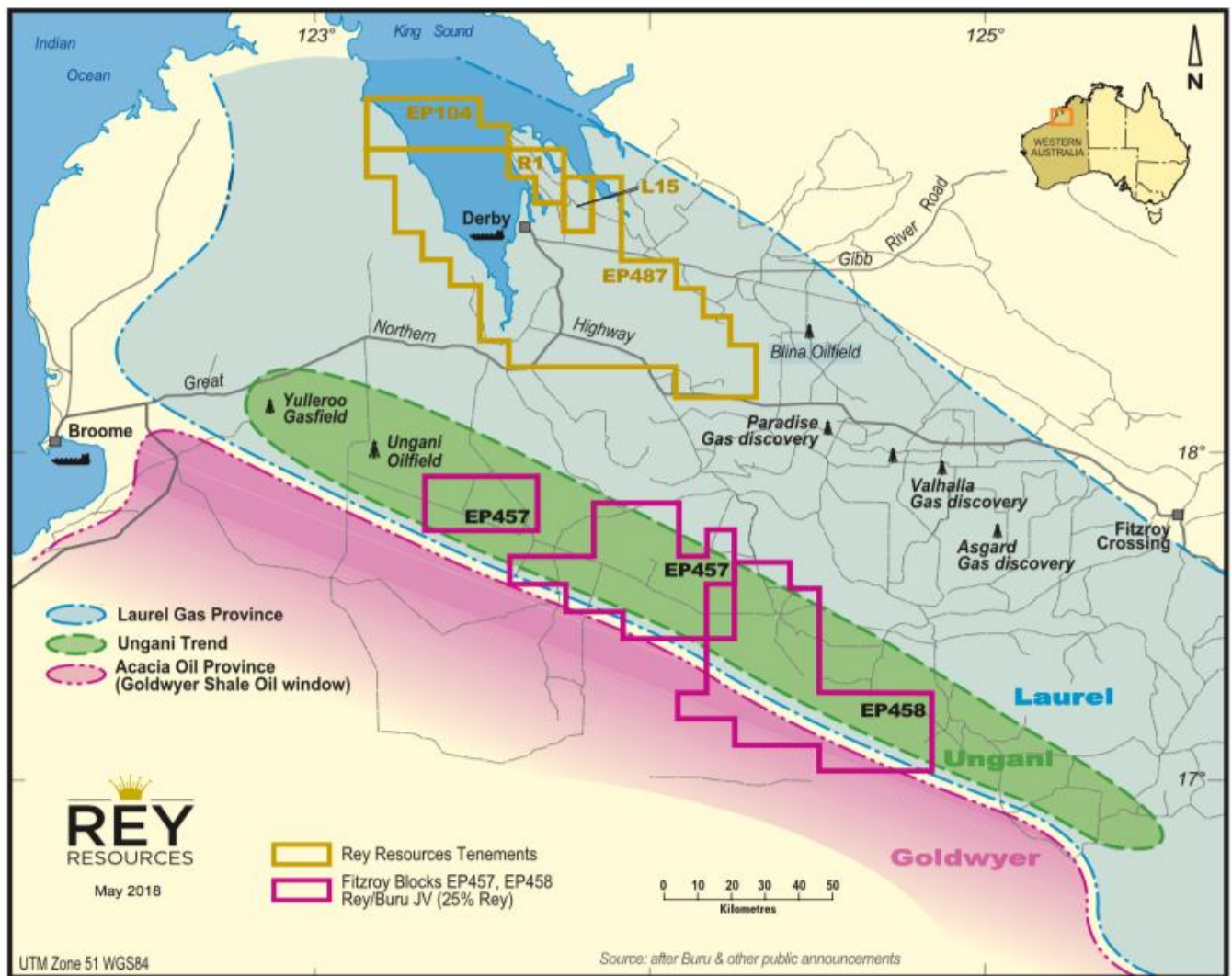


Figure 4: Location of Lennard Shelf Block and Rey's other oil and gas interests in the Canning Basin.

On 31 December 2018, Rey entered into a binding letter of intent with Doriemus plc (Doriemus) (ASX: DOR) pursuant to which Doriemus has, subject to the completion of due diligence and fulfilling certain conditions precedent, agreed to farm in to Production Licence 15 (L15). Upon completion, Doriemus will earn a 50% operating interest in the asset.

Pursuant to the Agreement, Doriemus will have a 30 day due diligence period. If at the completion of the due diligence period Doriemus is satisfied with its investigations, then it will enter into a joint operating agreement (JOA) with REY to formalise the Agreement and further govern this project (otherwise Doriemus may terminate the Agreement).

In order to complete the L15 farm in, Doriemus is required to expend up to a maximum of A\$1 million for the West Kora Well rework and flowtest within 12 months of this Agreement. If within 12 months of signing the LOI Doriemus has fulfilled its obligations, it will be formally assigned the 50% interest in L15 with the parties entering into further joint venture arrangements as may be required for the ongoing development of the field. Completion will also be conditional on the execution of further formal documentation between the parties

On completion, and subject to obtaining government approvals, Doriemus will be appointed the operator for L15.

Doriemus may at any time by notice to Rey terminate the farm in and assign back all earned interests to Rey. The farm in of L15 will also be terminated if Doriemus fails to complete the West Kora Well rework and flowtest within the 12 month period.

## 2. Coal

The Duchess Paradise Project (“DP”) is a thermal coal project located in the Canning Basin of Western Australia and is partly contiguous with the Fitzroy Blocks. It has a reported Mineral Resource of 305.8Mt (JORC 2012 Code). Rey is negotiating an Access Deed with the only objector to remove the only objection to the Mining Licence Application. That Warden’s Court will give the final decision once Rey and the objector have reached agreement.

### Duchess Paradise P1-seam Resources - October 2014 (JORC 2012 Code)

Duchess Paradise Resources Estimate (in-place, with <i>in situ</i> moisture) Million Tonnes <sup>1</sup>					
Measured	Indicated	Inferred (Interpolated)	Inferred (Extrapolated)	Total Inferred	Total
60.2	78.5	51.3	115.7	167.1	305.8

1. Some values do not sum due to rounding.

On 30 July 2018, Rey announced to ASX that it had signed a Cooperation Framework Agreement (“**Agreement**”) with Yuanrun Investment Ltd (“**Yuanrun**”) for the sale of Blackfin Pty Ltd, a wholly owned subsidiary of the Company, which holds 100% interest in DP for a consideration of A\$24 million. The Agreement was subject to approval of shareholders of the Company pursuant to ASX Listing Rule 11.4 and any approvals from the relevant governments and regulatory authorities. On 13 September 2018, the Company received shareholder approval to sell DP to Yuanrun, on the terms contemplated in the Agreement.

On 23 November 2018, REY advised that the proposed transaction with Yuanrun had been terminated. Under the terms of the signed Cooperation Framework Agreement (“**Agreement**”), Yuanrun was required to pay the full deposit of A\$2 million to the Company within 10 days of the date of the Agreement. The parties had mutually agreed to extend the payment date to 22 November 2018 however the required payment was not been made and as a result, the Agreement was terminated.

The Company continues to investigate potential opportunities for the DP Project to maximise shareholder value.

Following an internal review of its previously reported Ore Reserves in 2017, the Company considered that a review of the Definitive Feasibility Study (“DFS”) was warranted given that the initial DFS was undertaken six years ago. Consequently, on 20 September 2017 the Company withdrew its Ore Reserves pending the outcome of this review and decided to update the DFS. During the December quarter, Rey continued to progress its review of the DFS. During the December quarter, Rey continued to progress its review of the first phase DFS update and planning for the second phase update.

## 3. Corporate

On 30 November 2018, the Company advised that it had agreed to extend the facility amount for its \$2,500,000 loan facility with ASF Group Limited (**Loan Facility**) to \$3,000,000. All other terms and conditions of the Loan Facility remain the same.

## **Competent Persons Statement**

### **Coal Resources Estimate**

The estimate of P1-seam Resources in the Duchess Paradise area was first reported to ASX on 28 October 2014, in accordance with:

- “The Australian Guidelines for Estimating and Reporting of Inventory Coal, Coal Resources and Coal Reserves” – 2003 Edition prepared by the Coalfields Geology Council of New South Wales and the Queensland Mining Council;
- JORC Code, 2012 Edition, and as adopted by the Australian Stock Exchange; and
- ASX Companies Update 03/07 and the JORC paper of June 19th 2007, Guidance for Practitioners.

The P1-seam Resources estimate and discussion presented in this report is based on information supplied by Rey Resources or by companies employed by Rey Resources, as well as information collected during exploration activities under the guidance of Rey Resources. The information was approved by consultants to the Company Mr K. Scott Keim, C.P.G Area Manager, Senior Principal for Cardno, and Mr Ronald H. Mullenex, C.P.G., C.G.W.P., Senior Principal for Cardno. The Company confirms that the form and context in which the information is presented has not been materially modified and it is not aware of any new information or data that materially affects the information included in the relevant market announcements, as detailed in the body of this announcement.

Mr Keim has over 32 years of experience in coal-related work, including but not limited to coal exploration and coal reserve/resource estimation. He is a member of the Society of Mining, Metallurgy, and Exploration (SME), which is part of The American Institute of Mining, Metallurgy, and Petroleum Engineers (AIME). He is also a member of the American Institute of Professional Geologists (AIPG). He has served as a member of the Board of Directors of The Penn State Research Foundation, and on the Advisory Board to the Virginia Center for Coal and Energy Research, affiliated with the Virginia Polytechnic Institute and State University. Mr Keim holds a Bachelor of Science degree from The Pennsylvania State University. His education and experience qualify him as a Competent Person as defined in the JORC Code, 2012 Edition.

Mr Mullenex has over 40 years of experience in diverse geologic and hydrogeologic applications related to all aspects of coal geology. One of his specific areas of expertise involves application of stratigraphic and deposystem analysis to coal resource and reserve delineation and mineability determination. Mr Mullenex is a member of the American Institute of Professional Geologists, the Association of Engineering Geologists, the Geological Society of America (Coal Geology and Hydrogeology Divisions), SME of AIME, Association of Ground Water Scientists and Engineers (division of National Ground Water Association), International Mine Water Association, and the American Society of Mining and Reclamation. Mr Mullenex holds both Bachelor of Science and Master of Science degrees in Geology from West Virginia University. He has served on the Visiting Committee for the Department of Geology and Geography at WVU. His education and experience qualify him as a Competent Person as defined in the JORC Code, 2012 Edition.

### **Petroleum Exploration**

The technical information quoted has been compiled and/or assessed by Mr. Keven Asquith who is a qualified petroleum reserves and resources evaluator. Mr Asquith is Director of 3D-GEO Pty Ltd and has over 30 years of geotechnical experience in the Petroleum Industry, as well as seven years of Project Management in the Government Sector. His experience includes four years at ESSO Resources Canada, 16 years at BHP Petroleum in Melbourne and the 10 years consulting at 3D-GEO. Keven has an Honours BSc in Geology and a Diploma in Project Management. He has been a member of the American Association of Petroleum Geologists for over 25 years. The Company confirms that the form and context in which the information is presented has not been materially modified and it is not aware of any new information or data that materially affects the information included in the relevant market announcements, as detailed in the body of this announcement.



## Corporate Directory

### Board of Directors

Min Yang	Non-executive Chairman
Wei Jin	Managing Director
Geoff Baker	Non-executive Director
Dachun Zhang	Independent Non-executive Director
Zhiliang Ou	Independent Non-executive Director
Louis Chien	Alternate Non-Executive Director (alternate to Min Yang)

### Company Secretary

Shannon Coates

### Capital Structure

Rey Resources is listed on the Australian Securities Exchange (ASX: REY) and had 212,385,266 ordinary shares on issue as at 31 December 2018.

### Share Registry

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Level 7, 207 Kent Street  
Sydney NSW 2000 Australia  
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### Registered Office

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West Perth WA 6005 Australia  
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[www.reyresources.com](http://www.reyresources.com)

## Tenement Tenure Status (as at 31 December 2018)

Tenure ID <sup>1</sup>	Tenure Type	Holder (wholly-owned Rey subsidiary company)	Ownership% begin quarter	Ownership% end quarter
	<b>Mineral Licences</b>			
E04/1386	Exploration Licence	Blackfin Pty Ltd	100	100
E04/1519	Exploration Licence	Blackfin Pty Ltd	100	100
E04/1770	Exploration Licence	Blackfin Pty Ltd	100	100
M04/0453	Mining Lease Application	Blackfin Pty Ltd	100	100
	<b>Petroleum Permits</b>			
EP457 <sup>4</sup>	Exploration Permit	Rey Oil and Gas Pty Ltd	25	25
EP458 <sup>4</sup>	Exploration Permit	Rey Oil and Gas Pty Ltd	25	25
EP487 <sup>2,3</sup>	Exploration Permit	RLS	50	50
EP487 <sup>2,3</sup>	Exploration Permit	RDB	50	50
L15 <sup>3</sup>	Production Licence	Gulliver Productions	100	100
R1	Retention Licence	Gulliver Productions	100	100
EP104	Exploration Permit	Gulliver Productions	100	100

<sup>1</sup> All tenements are located in Western Australia.

<sup>2</sup> Royalties attaching to EP487: RLS may, at its election, on the grant of a production licence on EP487, either: grant Backreef Oil Pty Ltd a 1% royalty on sales proceeds from future production from its interest in EP487; or pay \$2 million to Backreef.

<sup>3</sup> Subject to letter of intent for farmin by Doriemus Plc., as announced on 31 December 2018, with Doriemus to earn 50% operating interest on completion.

<sup>4</sup> Rey's interest will increase to 40% on completion of a transaction entered into between Buru (via its wholly owned subsidiary Buru Fitzroy Pty Ltd and a wholly owned subsidiary of Mitsubishi Corporation (Diamond Resources (Barbwire) Pty Ltd), as announced on 10 December 2018.

## 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

**REY RESOURCES LIMITED**

### ABN

84 108 003 890

### Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(156)	(238)
(b) development	-	-
(c) production	-	-
(d) staff costs	(48)	(101)
(e) administration and corporate costs	(129)	(438)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Refund of Rental Bond)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(333)</b>	<b>(776)</b>

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

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
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	-	-
3.5	Proceeds from borrowings	300	760
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Share buy back	-	(6)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>300</b>	<b>754</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	47	36
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(333)	(776)
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)	300	754
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>14</b>	<b>14</b>



## Mining exploration entity and oil and gas exploration entity quarterly report

<b>5. 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	14	47
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14</b>	<b>47</b>

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

	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to these parties included in item 1.2	50
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	

Director fees (\$37,000), Consulting fees (\$13,000)

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

	<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	

## Mining exploration entity and oil and gas exploration entity quarterly report

<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	3,000	2,700
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.		

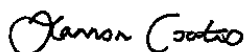
On 12 October 2017, a loan facility agreement was entered into between the Company and ASF Group Limited ("ASF") pursuant to which ASF will provide up to \$1 million unsecured loan facility to the Company for a term of 12 months, at the interest rate of 12% per annum. The loan facility amount was subsequently increased to \$1.5 million pursuant to a Deed of Amendment entered into between the Company and ASF on 18 December 2017. On 2 March 2018, ASF agreed to further increase the loan facility to \$2 million and to extend the loan maturity date to 31 December 2019. The loan facility was further increased to \$2.5 million on 18 July 2018 and then to \$3 million on 29 November 2018. As at 31 December 2018, \$2.7 million had been drawn down under the loan facility with \$300,000 remaining available for draw down.

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	69
9.2 Development	-
9.3 Production	-
9.4 Staff costs	67
9.5 Administration and corporate costs	168
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>304</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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.



30 January 2019

Sign here: .....  
(Director/Company secretary)

Date: .....

SHANNON COATES

Print name: .....

**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.