

## JUNE 2019 QUARTERLY ACTIVITIES REPORT

Sovereign Metals Limited (“**the Company**” or “**Sovereign**”) is pleased to present its quarterly report for the period ended 30 June 2019. The Company is focused on exploration and development of newly identified rutile mineralisation hosted within soft saprolite material whilst also progressing the Definitive Feasibility Study (“**DFS**”) on the Malingunde graphite deposit both located within Sovereign’s large ground holding in Malawi.

### *Highlights:*

#### RUTILE

##### *Emerging Rutile Province*

- ◆ Significant rutile mineralisation has been identified from surface as a **residual placer** style of mineralisation comprised of free-dig, friable saprolite material formed by intense weathering of rutile-rich paragneiss basement rocks
- ◆ Initial indications suggest Sovereign’s >4,000km<sup>2</sup> ground package in Malawi has the potential to be a **significant new rutile province**

##### *Outstanding Metallurgical Results*

- ◆ Initial metallurgical test-work demonstrated that **very high-quality rutile** meeting or exceeding typical market specifications can be produced
- ◆ Rutile product with **96.0% TiO<sub>2</sub>** was produced using conventional mineral sands processing methods with a **recovered rutile grade of 1.16%**
- ◆ The product has many parameters at **best-in-class levels**
- ◆ Standout attributes include **exceptionally low levels** of chromium (Cr), zirconium (Zr), uranium (U) and thorium (Th)

##### *Work Programs Underway*

- ◆ The Company has commenced an intensive exploration program to further assess the scale, grade and rutile recoverability of prospects:
  - Hand auger drilling and resampling of historical holes to define discrete areas of mineralisation for future resource definition at the Wofiira and Dedza rutile prospects
  - Extensive regional soil sampling and panning to identify potential new areas of rutile mineralisation
  - Continued metallurgical test-work designed to optimise and validate the metallurgical flowsheet

## GRAPHITE

### *Key Project Development Activities Advance*

- ◆ The Company continued to advance key elements of the DFS for its low-cost Malingunde saprolite-hosted graphite project including;
  - Completion of the 50t pilot plant program which produced over four tonnes of graphite concentrate which will be distributed as samples to potential offtake customers for their assessment. Final pilot plant results are pending and will be announced when received
  - Significant advancements with potential offtake partners occurred during the period, particularly in the industrial space and primarily for coarser flake material
  - Final field programs were concluded including final geotechnical assessments and environmental sampling
  - Completion of the draft ESIA and presentation of the report to stakeholders including community groups, Malawi Government, Malawi press organisations and non-governmental organisations
  - Progressing the Mining Licence application

## ENQUIRIES

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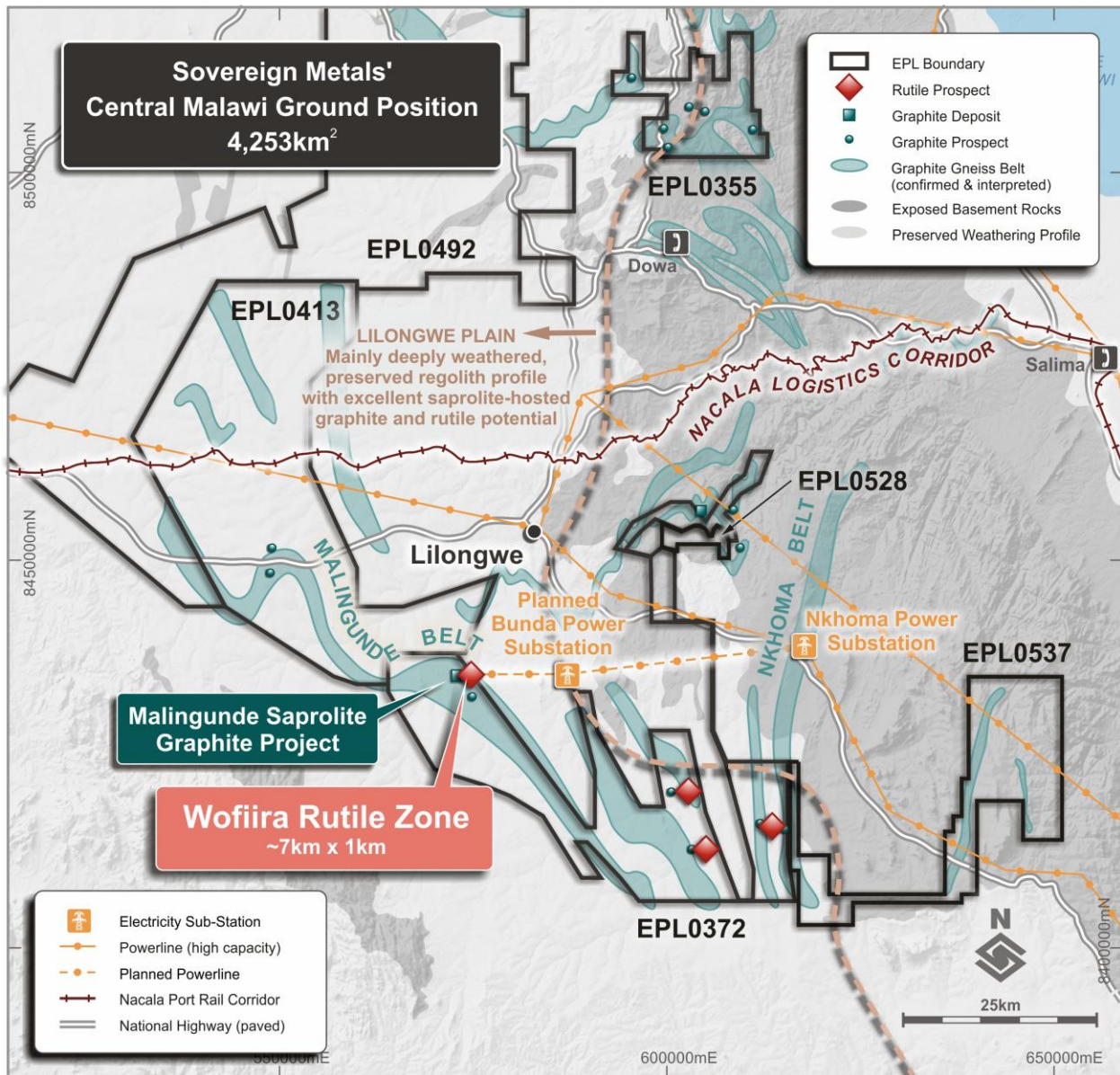
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**OVERVIEW**

Sovereign controls a large ground package of 4,253km<sup>2</sup> which contains the newly identified zones of rutile mineralisation and the Malingunde saprolite-hosted graphite project. The Company is completing the DFS on the Malingunde graphite deposit whilst also actively exploring the significant potential of an emerging rutile province hosted within the soft, saprolite material.



**Figure 1: Project map showing Sovereign’s significant ground position in Malawi.**



## RUTILE POTENTIAL

### *Saprolite-hosted rutile*

During the June quarter, the Company commenced an intensive exploration and metallurgical program to further assess the potential scale, grade, recoverability and specifications of rutile mineralisation and products. This work included;

- ◆ Hand auger drilling and resampling of historical holes targeting definition of discrete areas of mineralisation for future potential resource definition at the Wofiira and Dedza rutile prospects.
- ◆ Extensive regional soil sampling and panning to identify new areas of rutile mineralisation.
- ◆ Continued metallurgical test-work designed to optimise and validate the metallurgical flowsheet.

At the Wofiira rutile prospect, the Company has re-sampled approximately 20 historical hand auger holes, and drilled an additional 20 holes focused on known rutile areas. During the quarter, the Company also re-examined a number of historical pit and hand auger samples from the Dedza area which also has a well developed saprolite profile over paragneiss basement. Rutile was identified in some of the samples and an initial 20-hole program to assess the potential was commenced in mid-July.



**Figure 2: Hand auger drilling for rutile**

Orientation work on soil samples over the Wofiira prospect showed that rutile could be easily panned by hand from surface soil samples. It was therefore decided to embark on a large, regional rutile soil-sampling program during the period. To date, 489 samples have been taken on regional lines notionally ~10km apart with ~200m sample spacing. The results of the regional soil sampling program will assist in generating rutile targets for subsequent testing with hand auger drilling. It is expected that a number of additional targets will be tested by hand auger drilling in the current quarter.



**Figure 3 & 4: Photographs showing heavy mineral panned concentrate from soil samples (LHS) and magnetically separated fractions (RHS). The lower photograph is the non-magnetic fraction and shows significant visual rutile.**

The Company also trialled a number of its rutile-rich samples over a wet-table set up and found this was very successful in concentrating the rutile. Sovereign subsequently purchased a wet-table to be used for processing samples on site. Qualitative to semi-quantitative assessment of the concentrates produced can be undertaken using a field XRF device and binocular microscope to estimate rutile content. Any samples with encouraging levels of visual rutile will then be sent to Perth for quantitative analyses by commercial laboratories.

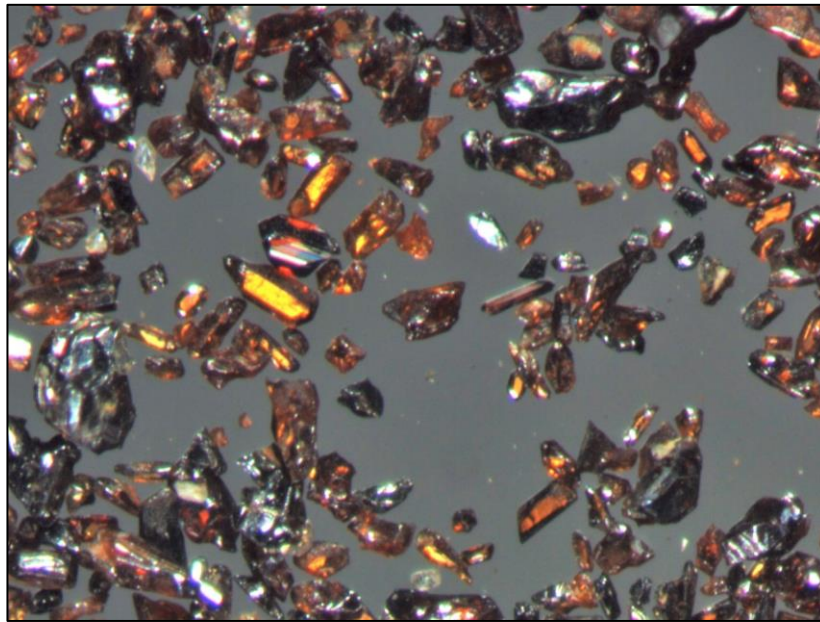


**Figure 5 & 6: Testing of the recently acquired wet-table**

An initial sighter metallurgical test-work program was undertaken on a 180kg sample of saprolite-hosted rutile from the Wofiira prospect at a well-known mineral sands laboratory in Perth, Western Australia. The test-work program, which was focused on generating saleable product specifications, demonstrated that a high-quality commercial rutile product can be produced using conventional mineral sands processing methods. The recovered rutile grade from in-situ was 1.16% produced in a +38 $\mu$ m to -250 $\mu$ m size fraction. Test work is ongoing in order to improve rutile recoveries and to determine if other valuable heavy minerals can be recovered as by-products.

Results from the initial metallurgical program show that Sovereign’s rutile product specifications meet market requirements with many parameters at best-in-class levels. Standout attributes include;

- ◆ Rutile product grade of 96.0% TiO<sub>2</sub> at a recovered rutile grade of 1.16%
- ◆ Exceptionally low uranium and thorium levels
- ◆ Exceptionally low chromium levels
- ◆ Exceptionally low zirconium levels



**Figure 7: Photo-micrograph of Sovereign’s high quality rutile concentrate. Field of view is approximately 1.5mm across.**

The laboratory specifications achieved are shown in Table 1 below, with comparisons to some leading natural rutile products currently in the market. Importantly, Sovereign’s initial rutile product is of comparable quality to Sierra Rutile’s, suggesting potential for strong interest from natural rutile end-users.

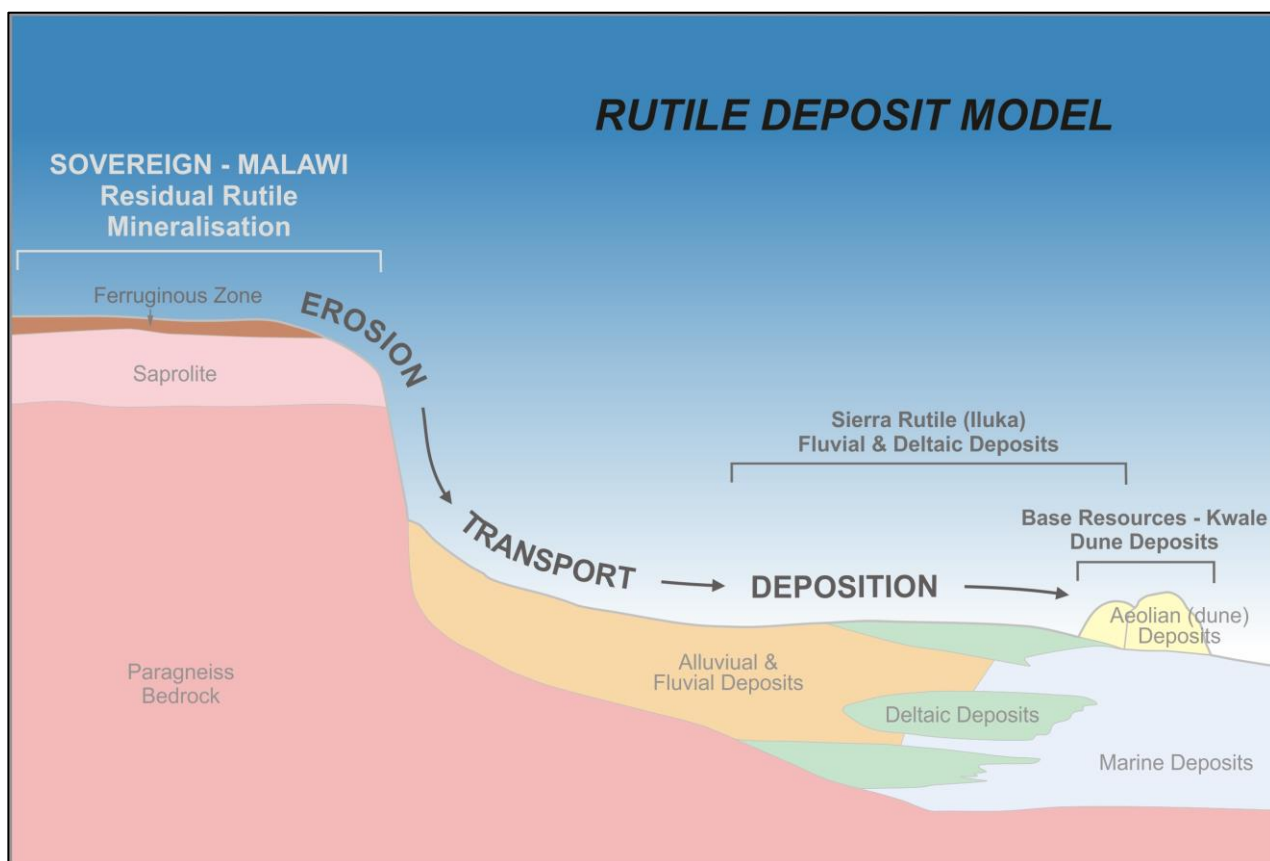
Table 1: Comparison of Sovereign’s rutile specifications to leading global producers						
Constituent		Malawi Rutile (Sovereign)	Sierra Rutile (Iluka)	RBM (Rio Tinto)	Kwale (Base Resources)	Namakwa Sands (Tronox)
TiO <sub>2</sub>	%	96.0	96.29	93.30	96.18	94.50
ZrO <sub>2</sub> +HfO <sub>2</sub>	%	0.14	0.78	1.30	0.72	1.10
SiO <sub>2</sub>	%	1.29	0.62	2.00	0.94	2.00
Fe <sub>2</sub> O <sub>3</sub>	%	0.97	0.38	0.70	1.25	0.8
Al <sub>2</sub> O <sub>3</sub>	%	0.33	0.31	0.90	0.23	0.6
Cr <sub>2</sub> O <sub>3</sub>	%	0.046	0.19	0.11	0.17	0.14
V <sub>2</sub> O <sub>5</sub>	%	0.50	0.58	0.40	0.52	0.33
Nb <sub>2</sub> O <sub>5</sub>	%	0.25	0.15	0.30	-	0.04
P <sub>2</sub> O <sub>5</sub>	%	0.036	0.01	0.03	0	0.02
MnO	%	<0.01	0.01	-	0.03	0.4
MgO	%	0.01	<0.01	-	0.1	0.01
CaO	%	0.02	0.01	-	0.04	0.04
SO <sub>3</sub> /S	%	0.048	<0.01	<0.05	-	0.01
Sn	%	0.005	-	-	-	-
U+Th	ppm	30	26	100	-	-

“Iluka” is Iluka Resources Limited; “Rio Tinto” is Rio Tinto plc; “Base Resources” is Base Resources Limited; “Tronox” is Tronox Holdings plc. “-” is not disclosed. Sources: RBM data from World Titanium Resources Ltd TZMI Conference Presentation November 2011 (Updated January 2012); Sierra Rutile, Kwale and Namakwa Sands data from BGR Assessment Manual titled “Heavy Minerals of Economic Importance” 2010.

**Geological Setting**

Almost all known commercial rutile deposits occur as placer accumulations with the original source most commonly being metamorphosed sedimentary rocks known as paragneisses<sup>1</sup>. These bedrock sources in most cases contain relatively low grades of rutile, although they are often exposed over vast areas. When eroded, this material is washed into large water bodies (oceans, lakes, rivers) where the heavy minerals are concentrated into transient and terminal placers by wind and water action (Figure 8).

In Malawi, Sovereign controls a very large area underlain predominantly by paragneiss rocks which are commonly highly enriched in rutile compared to other similar paragneiss terranes globally. Additionally, the weathering process has further concentrated the rutile near surface. Overall, this has created an unusually high concentration of rutile in the weathering profile known as a residual placer. It occurs in the form of a 20-25m thick blanket of mineralisation hosted within soft, friable and free-dig saprolite material. Initial assessments by Sovereign’s geological team indicate substantial potential for saprolite-hosted, residual rutile placer mineralisation across the Company’s large >4,000km<sup>2</sup> ground holding in Malawi.



**Figure 8: Schematic geological cross-section model demonstrating different types of heavy mineral placer deposits and their mode of formation.**

As a comparison, Iluka Resources controls the world’s largest and highest-grade primary rutile mining operation in Sierra Leone, Sierra Rutile. The global resources of Sierra Rutile are reported as 714Mt @ 1.1% rutile<sup>2</sup>. These deposits were formed as a result of weathering and erosion of paragneiss which crops out in areas proximal to the mining operations<sup>3</sup>. The rutile grains were transported a short distance by alluvial action and deposited into placers. This is reflected by the relatively low levels of sorting, wide grain size distribution and high angularity of the rutile grains. Rutile from Sierra Rutile is considered a premium product due to low impurities and its high angularity. This product is favoured by consumers for its potential to create a higher-quality end product with less waste<sup>4</sup>.

## ***Rutile Market***

The titanium dioxide (TiO<sub>2</sub>) minerals rutile, leucosene and ilmenite are the principal feedstock for pigment production. Natural rutile is the highest-grade feedstock for manufacturing TiO<sub>2</sub> pigment and producing titanium metal. Titanium pigments are used in paints, coatings and plastics. Titanium also has specialty uses including welding electrodes, commercial aerospace and military applications.

According to the world's largest rutile producer, Iluka Resources Limited ("Iluka"), global supplies of natural rutile are in structural deficit<sup>5</sup>. Iluka sees continued growth in demand for high-grade titanium feedstocks over 2019 and is physically unable to satisfy all requests for feedstock in the high-grade titanium segments of the market.

Historically, all titanium feedstock prices including rutile prices have followed US pigment prices with a six to 12-month lag. However, since 2017, as natural rutile supply tightness has emerged, rutile prices have decoupled from their historic relationship with US pigment prices. For the 15 months following the end of 2017, US pigment prices have increased by 4% whereas the rutile price has increased by 21%<sup>5</sup>.

Iluka's average rutile prices in the first half of 2019 exceeded US\$1,100/t with expected price increases of 6-8% based on tight supply conditions coupled with strong demand from the pigment and welding markets<sup>6</sup>.

## **MALINGUNDE GRAPHITE**

### ***Key Project Development Activities Advance***

The Company continued to advance key elements of the DFS for its low-cost Malingunde saprolite-hosted graphite project.

The Company completed its Pilot Plant program at SGS Lakefield in Canada. The Pilot Plant processed over 50 tonnes of run of mine (ROM) material. The flowsheet used for the Pilot Plant program was based on Malingunde's simple and robust process flowsheet which requires no primary crush or grind and no chemical or heat purification to produce high-quality graphite concentrates.

The Pilot Plant successfully produced over four tonnes of high-quality flake graphite concentrates. The test-work will also serve to further validate the flowsheet for detailed plant design in DFS. Final Pilot Plant results are pending and will be announced when received.



***Figure 9-11: Photographs of the Pilot Plant in operation at SGS Lakefield***



Significant advancements with potential offtake partners occurred during the period, particularly in the industrial space and primarily for coarser flake material. The Company is well advanced in discussions with numerous Tier 1 end users and traders of graphite, and is continuing to ramp up its product sales and marketing activities as the project is de-risked and development timeframes are established.

During the quarter, the Company completed the draft ESIA and presentation of the report to stakeholders including community groups, Malawi Government, Malawi press organisations and non-governmental organisations. The outcomes of the meetings were positive and well received. The Company has also continued the early steps of the Mining Licence application and is continuing to work with its well experienced and regarded advisors on the process.

## CARPENTARIA JOINT VENTURE

Mount Isa Mines Limited (MIM), a Glencore plc Company, continues to manage and sole fund exploration on all tenements comprising the Carpentaria Joint Venture (**CJV**). Sovereign currently holds a 24.67% diluting interest in the tenements.



### **Competent Person Statements**

The information in this Announcement that relates to Exploration Results is extracted from announcements dated 7 November 2018, 24 January 2019 and 24 June 2019. These announcements are available to view on [www.sovereignmetals.com.au](http://www.sovereignmetals.com.au). The information in the original ASX Announcements that related to Exploration Results was based on, and fairly represents, information compiled by Dr Julian Stephens, a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG). Dr Stephens is the Managing Director of Sovereign Metals Limited and a holder of shares and options in Sovereign Metals Limited. Dr Stephens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this report that relates to Metallurgical Results (rutile) is extracted from an announcement on 24 June 2019. This announcement is available to view on [www.sovereignmetals.com.au](http://www.sovereignmetals.com.au). The information in the original announcement that related to Metallurgical Results was based on, and fairly represents, information compiled by Mr Gavin Diener, a Competent Person who is a member of the AusIMM. Mr Diener is the Chief Operating Officer of TZMI, an independent mineral sands consulting company and is not a holder of any equity type in Sovereign Metals Limited. Mr Diener has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### **Forward Looking Statement**

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

### **References**

1. Force, E.R., 1980. The Provenance of Rutile. *Journal of Sedimentary Petrology*, Vol. 50, No. 2.
2. Iluka Resources Limited. Full Year Results to 31 December 2018.
3. Titanium Resources Group 2005. AIM Admission Prospectus - Competent Persons Report.
4. Industrial Minerals Magazine 2015. Interview with Sierra Rutile Management.
5. Iluka Resources Limited. Ruidow Titanium Conference Presentation May 2019.
6. Iluka Resources Limited. Quarterly Review 30 June 2019.



## Appendix 1: Summary of mining tenements

As at 30 June 2019, the Company had an interest in the following tenements:

Project Name	Permit Number	Percentage Interest	Area (km <sup>2</sup> )	Status
<b><u>Malawi</u></b>				
Central Malawi Ground Holdings	EPL 0372	100%	732	Granted
	EPL 0355	100%	189	Granted
	EPL 0413	100%	1,077	Granted
	EPL 0492	100%	1,895	Granted
	EPL 0528	100%	21	Granted
	EPL 0537	100%	339	Granted
		<b>Total</b>	<b>4,253</b>	

Project Name	Permit Number	Percentage Interest	Joint Venture Partner	Status
<b><u>Queensland, Australia</u></b>				
Mt Marathon	EPM 8586	24.67%	Mount Isa Mines	Granted
Mt Avarice	EPM 8588	24.67%	Mount Isa Mines	Granted
Fountain Range	EPM 12561	24.67%	Mount Isa Mines	Granted
Corella River	EPM 12597	24.67%	Mount Isa Mines	Granted
Saint Andrews Extended	EPM 12180	24.67%	Mount Isa Mines	Granted

Beneficial percentage interests in Farm-out agreements disposed during the quarter ending 30 June 2019:

Project Name	Permit Number	Type of change	Interest at beginning of quarter	Interest disposed of during quarter	Interest at end of quarter
<b><u>Carpentaria JV:</u></b>					
Mt Marathon	EPM 8586	Farm out	24.91%	0.24%	24.67%
Mt Avarice	EPM 8588	Farm out	24.91%	0.24%	24.67%
Fountain Range	EPM 12561	Farm out	24.91%	0.24%	24.67%
Corella River	EPM 12597	Farm out	24.91%	0.24%	24.67%
Saint Andrews Ext.	EPM 12180	Farm out	24.91%	0.24%	24.67%

## 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**

SOVEREIGN METALS LIMITED

**ABN**

71 120 833 427

**Quarter ended ("current quarter")**

30 June 2019

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(921)	(4,162)
(b) development	-	-
(c) production	-	-
(d) staff costs	(156)	(550)
(e) administration and corporate costs	(114)	(578)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	63
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	234	360
1.8 Other (provide details if material)		
Business Development	(41)	(102)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(971)</b>	<b>(4,969)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2)	(2)
(b) tenements	-	-
(c) investments	-	-
(d) other non-current assets	-	-

**Appendix 5B**  
**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 (12 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 Net cash from / (used in) investing activities</b>	<b>(2)</b>	<b>(2)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	5,335
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	(23)	(131)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(23)</b>	<b>5,204</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	<b>5,174</b>	<b>3,945</b>
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(971)	(4,969)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(23)	5,204
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>4,178</b>	<b>4,178</b>

5. <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	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	29	39
5.2 Call deposits	4,149	5,135
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>4,178</b>	<b>5,174</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	184
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	

Payments include director fees and salaries, superannuation and provision of a fully serviced office.

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Not applicable

8. <b>Financing facilities available</b> <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.		

Not applicable

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	1,150
9.2 Development	-
9.3 Production	-
9.4 Staff costs	110
9.5 Administration and corporate costs	200
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>1,460</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	EPM 8586 EPM 8588 EPM 12561 EPM 12597 EPM 12180	Reduction of interest in accordance with terms of joint venture agreement.	24.91%	24.67%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

*[lodged electronically without signature]*

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

Date: 29 July 2019

Print name: Lachlan Lynch.....

### Notes

- 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.
- 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.
- 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.