



ACN 118 738 999

Quarterly Activities Report for the period ending 31 December 2014



FEEDSTOCK



REFINING



END PRODUCT

31 January 2015

Status: ASX Listed Public Co.

ASX Code: HAZ

Details

Ordinary Fully Paid Shares	1,273,318,483
Unlisted Options 5c (30 Nov 2015)	15,000,000
Unlisted Options 25c (6 Aug 2015)	5,000,000
Unlisted Options 5.5c (27 Nov 2016)	139,571,432

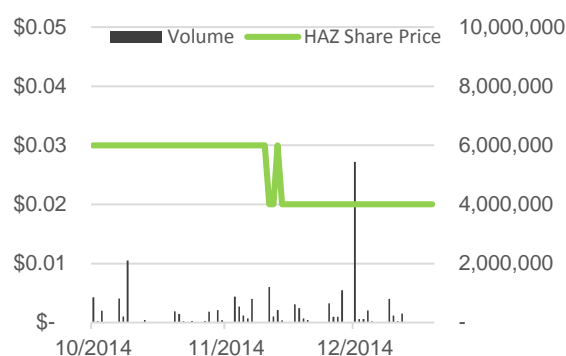
Directors

Mark Warren	Executive Chairman
Pat Burke	Non Executive Director
John Chegwidzen	Director & Joint Co. Sec.

Management

Mark Warren	Executive Chairman
George Chen	President, ATC
Carol New	CFO & Joint Co. Sec.
Martin McQuade	Operations Manager

Hazelwood Share Price



Quarterly Activities Summary

- ❑ Strategic review undertaken and a change management plan commenced to improve operations, pursue complementary opportunities and strengthen capital position
- ❑ Finalized sales totalled approx. US\$4.7m. Sales from shipments will continue in the March quarter.
- ❑ ATC in the process of seeking accreditation as a Conflict Free Smelter for the production of ferrotungsten.
- ❑ The ferrotungsten market experienced further price falls in the quarter, however demand remained steady. Concentrate feedstock prices fell late in the quarter providing opportunity for improved margins in future production.
- ❑ Safety performance continues to improve. The LTIFR for 2014 is 0.0 and the MTIFR and FAIFR continues to fall with positive action continuing with training and awareness campaigns.
- ❑ Resource Upgrade - 9% increase on Resource for the Mulgine Trench Deposit
- ❑ Change of management – Mark Warren appointed as Executive Chairman. Terry Butler-Blaxell and Frank Ashe resigned.
- ❑ Annual General Meeting held 26 November 2014 with all resolutions passed
- ❑ Trading Halt requested 15 December 2014, with a Voluntary Suspension subsequently requested and expected to remain in place until funding plans finalised.
- ❑ The Company finalised a Placement (announced 22 January 2015) to provide additional working capital.
- ❑ Subsequent to the end of the quarter cash reserves have been increased by way of sales receipts and proceeds from the Placement.

ATC Ferrotungsten Project, Vietnam

Production Report

ATC suspended ferrotungsten production and concentrate purchasing throughout the quarter in order to destock current inventories, preserve cash and avoid purchasing concentrates at elevated prices to predicted future market price. This strategy, consistent with Hazelwood's new approach of maximising ATC profitability appears to have been successful with the opportunity to purchase and negotiate on lower concentrate prices emerging in the 2015 calendar year. During the 2014 calendar year a total of 765 tonnes of Ferrotungsten metal was produced from 1,301 tonnes of tungsten concentrate. The tungsten concentrate was predominately wolframite. The average product grade was 78.0% which was consistent across the year of production.

QUARTER ENDING		31 Mar 14	30 Jun 14	30 Sep 14	31 Dec 14	Calendar 2014
Ferrotungsten product lifted from furnace	tonnes FeW	243	247	274	0	765
Average FeW grade	% W	78.3	78.3	77.5	0	78.0
Concentrate utilised	tonnes	407	436	458	0	1,301

The period of non-production in the quarter has provided the opportunity for ATC to complete construction of the reprocessing facility in December. This facility has been commissioned at the time of writing this report. It will be used to reprocess material through the furnace to recover contained tungsten further improving plant recoveries to industry leading values.

Conflict Free Smelter Accreditation

The first annual EICC - GeSI Conflict Free Smelter (CFS) Audit ATC was conducted at the Vinh Bao facility on the 9th – 10th October. This independent audit was conducted according to standards set in the "OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas". The audit reviewed the provenance of the tungsten concentrates for the immediate 12 months prior to the audit. The audit found that there was no issue in regards to the origins of the tungsten concentrates used in the facility during that period.

Subsequent follow up questions are currently being addressed before a final decision is made by the EICC-GeSi to allow full accreditation anticipated in March 2015.

ATC has commenced and will continue to train their staff, contractors and suppliers on the CFS guidelines and requirements.

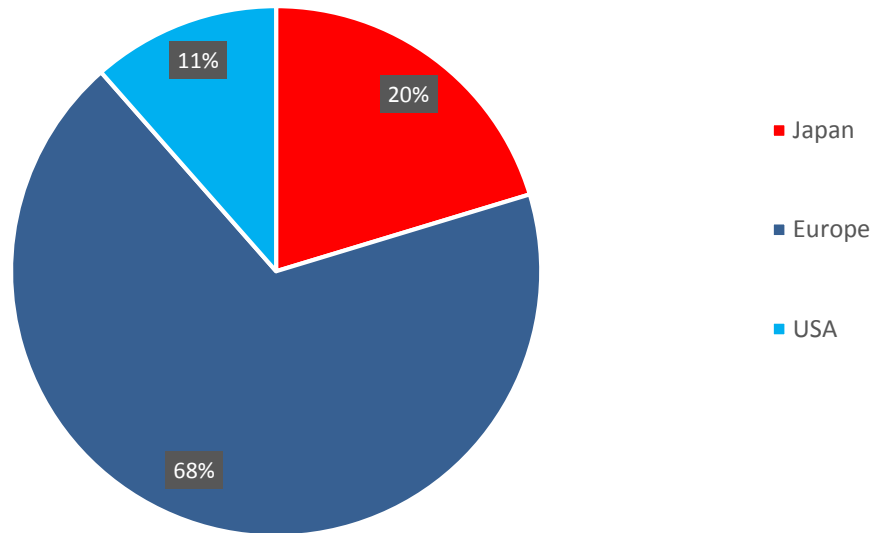
Hazelwood and ATC continue to condemn all activities in the raw material sector connected to illegal or unlawful exploitation of ores that directly or indirectly finances or benefits armed groups in conflict areas.

Product Sales

Provisional payment (80%) for the September production run was effected on bill of lading ex-Haiphong under the global sales agency agreement with Wogen during the quarter.

Sales during the quarter totalled approximately US\$4.7 million. The product was distributed to a range of mainstream end-users in Japan, Europe and the USA.

Geographic Sales Mix for the Quarter



Much of the remaining stock position has been kept to fulfil long term contracts with certain customers in Japan and Europe.

Settlement proceeds continued to be received subsequent to the end of the quarter.

Tungsten Market & Feedstock Procurement

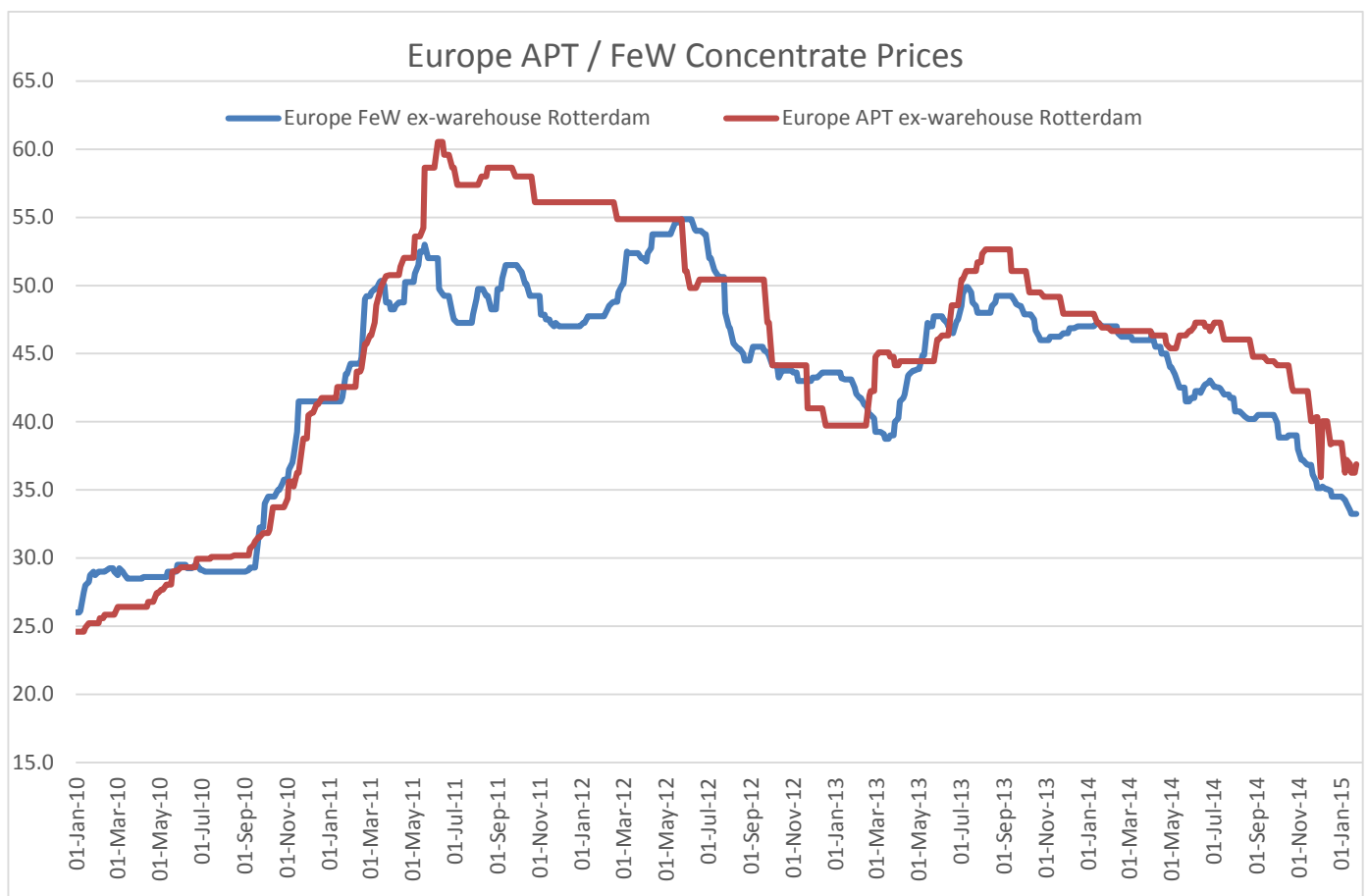
During the quarter the ferrotungsten price continued to fall from \$US40 - \$US41/kg in the September 2014 quarter to a 12-month low price of \$US34 - \$US35/kg at the end of December 2014. The ferrotungsten price is presently being quoted just below the \$US34/kg price (Metal Bulletin).

Traditionally, Tungsten prices are expected to recover in the first quarter of the calendar year although this has not materialised as at time of writing this report. Prices seem to be stabilising however some traders predict a low of a further 5 to 10% down whereas others note the price is at about the bottom of the cycle.¹

Analysts predict tungsten demand to continue to grow in the period 2014-2018 at a CAGR of 3.5% and coupled with lagging supply this sees potential for price increase.²

The spread between ammonium paratungstate (APT) and ferrotungsten prices has narrowed over the quarter and this has continued into 2015. The margin between concentrate prices and ferrotungsten prices has increased providing improved margin improvement opportunities for ATC in 2015.

Accordingly ATC has delayed ferrotungsten production and concentrate purchasing throughout the quarter and has taken the opportunity to purchase and negotiate on lower concentrate prices emerging in the 2015 calendar year.



¹ Source: Metal Bulletin, January 2015

² Tungsten Sector report, Edison Investment research December 2014

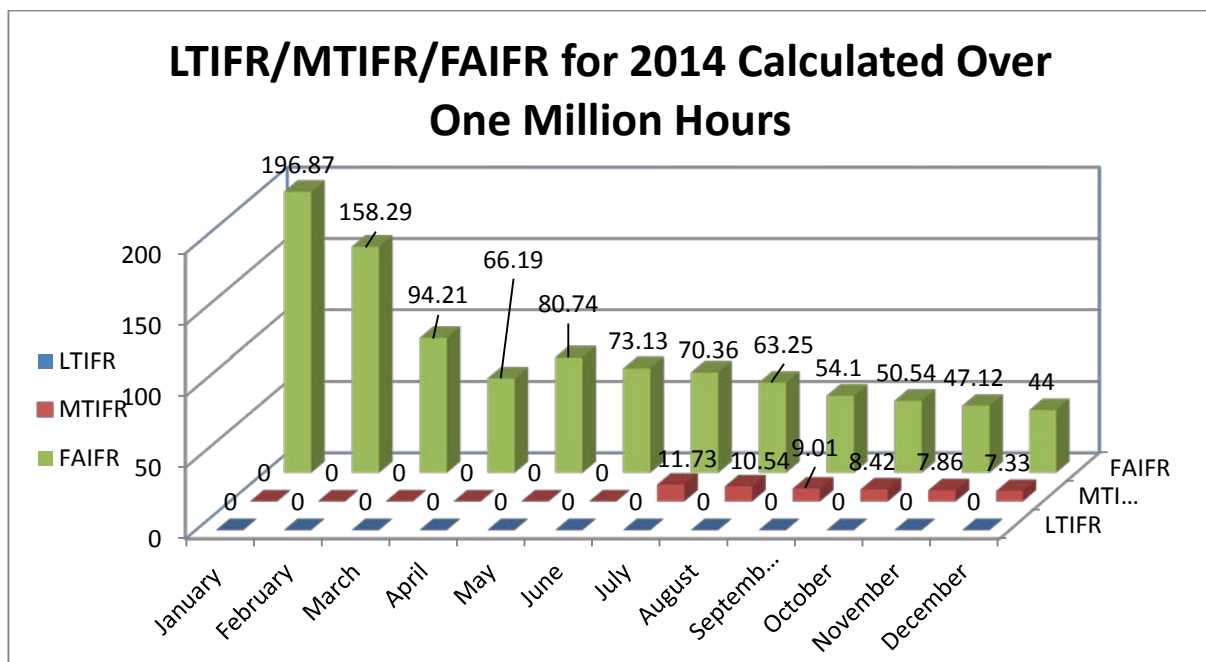
Safety & Training

The Company is very pleased to report that ATC's **LTIFR (Lost Time Injury Frequency Rate)** remains at **0.0** due to no recordable LTI for the 2014 calendar year. This is an excellent achievement by the workers and management of ATC.

The **MTIFR (Medically Treated Injury Frequency Rate)** is **7.33** with one recorded medically treated injury in the 2014 calendar year.

The **FAIFR (First Aid Injury Frequency Rate)** is **44.00** with six recorded first aid treated injuries for the 2014 calendar year.

With ongoing safety presentations being delivered to our employees to improve workplace awareness and safe working practices we will continue to see our injury frequency rates fall, our goal as a company is to continue to strive for zero injuries at our Vinh Bao site.



Environment

Hazelwood continue to maintain a strong commitment to the protection of the environment completing internal testing on the Vietnam operations. All results from testing have shown that Hazelwood have met all environmental obligations set by governing bodies.

Hazelwood is in the process of developing an ISO 14001 Environmental management system for our Vietnam operations.

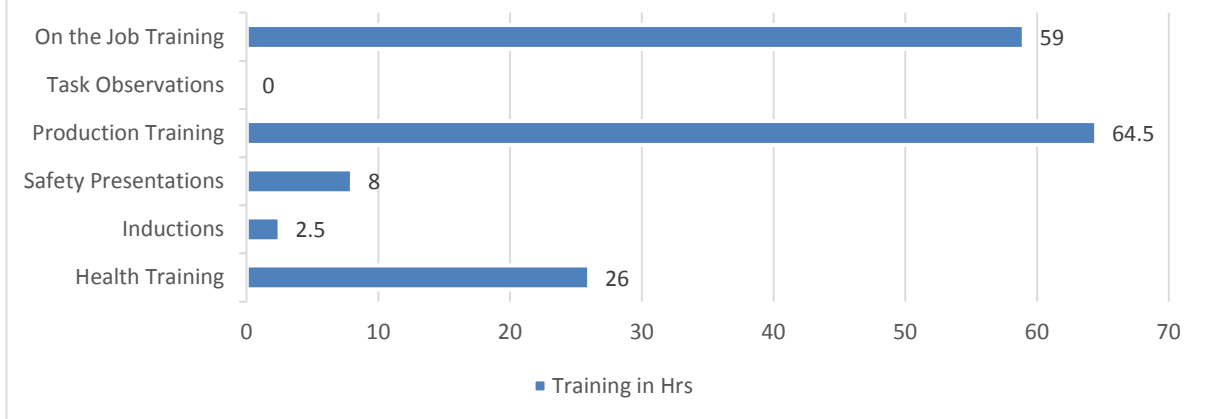
Training

Training employees in production processes continues to be a main priority for Hazelwood management with a total of 160hrs of training being conducted.

Our on-site medical staff completed health & wellbeing training for our Vietnam employees in this quarter.

Training was also completed in vehicle accident & trauma.

Training Hours Completed for ATC Employees and Contractors for the Months of October to December 2014



Safety

Creating an Occupational Health & Safety system to an ISO 18001 standard continues to develop in our Vietnam operations. The Safety team has continued to ensure all employees work in a safe environment by the development and review of safe work procedures, training of employees in accident related trauma and creating a safe work culture amongst other initiatives.

Australian Projects

Mt Mulgine

On 5 November 2014 the Company announced to the ASX a further resource update representing a 9% increase on the previously announced Resource for Mulgine Trench.

The Mulgine Trench Resource was updated to include additional drilling up to 320m along strike to the northeast of the Mulgine Trench deposit. This update was a result of gold exploration drilling by Minjar Gold in the northeast of the existing Mulgine Trench Resource (Figure 1). Additionally, as a part of Minjar Gold's mining operation, close-spaced grade control drilling was completed in the north-eastern Mulgine Trench in an area called Bobby McGee. This small area of close-spaced drilling has been classed as an Indicated Resource, while the rest of the Resource is categorised as Inferred. A revised Indicated and Inferred Resource of 63.8 million tonnes @ 0.17% WO₃ (at a 0.1% WO₃ cut-off) to JORC. (ASX announcement 5 November 2014)

The updated Mineral Resource does not include material already mined at Minjar Gold's Bobby McGee pit (situated in the northeast of Mulgine Trench). Hazelwood's estimate based upon drilling results is that 130,000t @0.14% WO₃ and 0.041% Mo (at a 0.1% WO₃ cut-off) has been mined from the Bobby McGee pit. Additionally 202,000t @ 0.14% WO₃ and 0.042% Mo (at a 0.1% WO₃ cut-off) has been mined by Minjar from the Bobby McGee pit. Minjar has been stockpiling non-gold bearing material for Hazelwood. Hazelwood is currently working with Minjar to access the stockpiles, verify the grade and determine the tonnage of tungsten-bearing ore present.

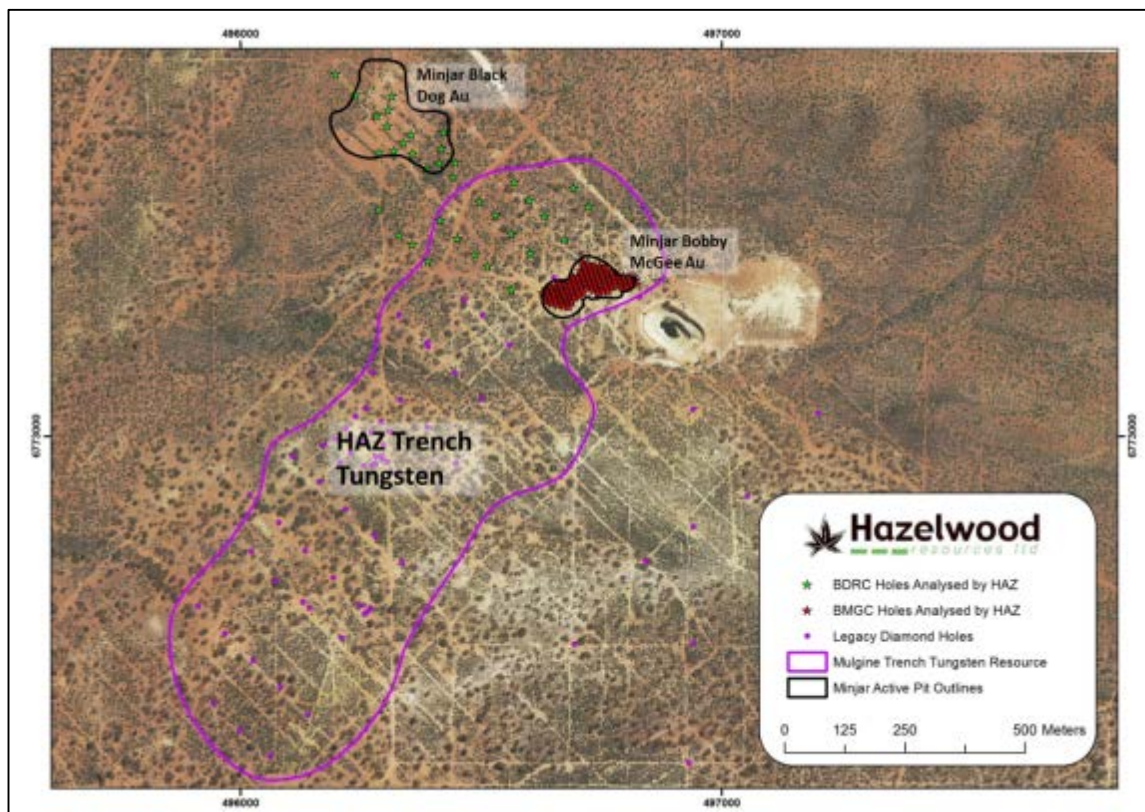


Figure 1. Updated Mulgine Trench Resource (ASX announcement 5th November 2014).

Big Hill and Cookes Creek Tungsten (Pilbara)

Pilbara Base Metals Exploration

During the quarter fixed loop electro-magnetic surveys and down-hole electromagnetic surveys at Copper Gorge and Malachite Flats (Figure 2) were interpreted and modelled from data collected in September 2014 by Spinifex Geophysics for HAZ.

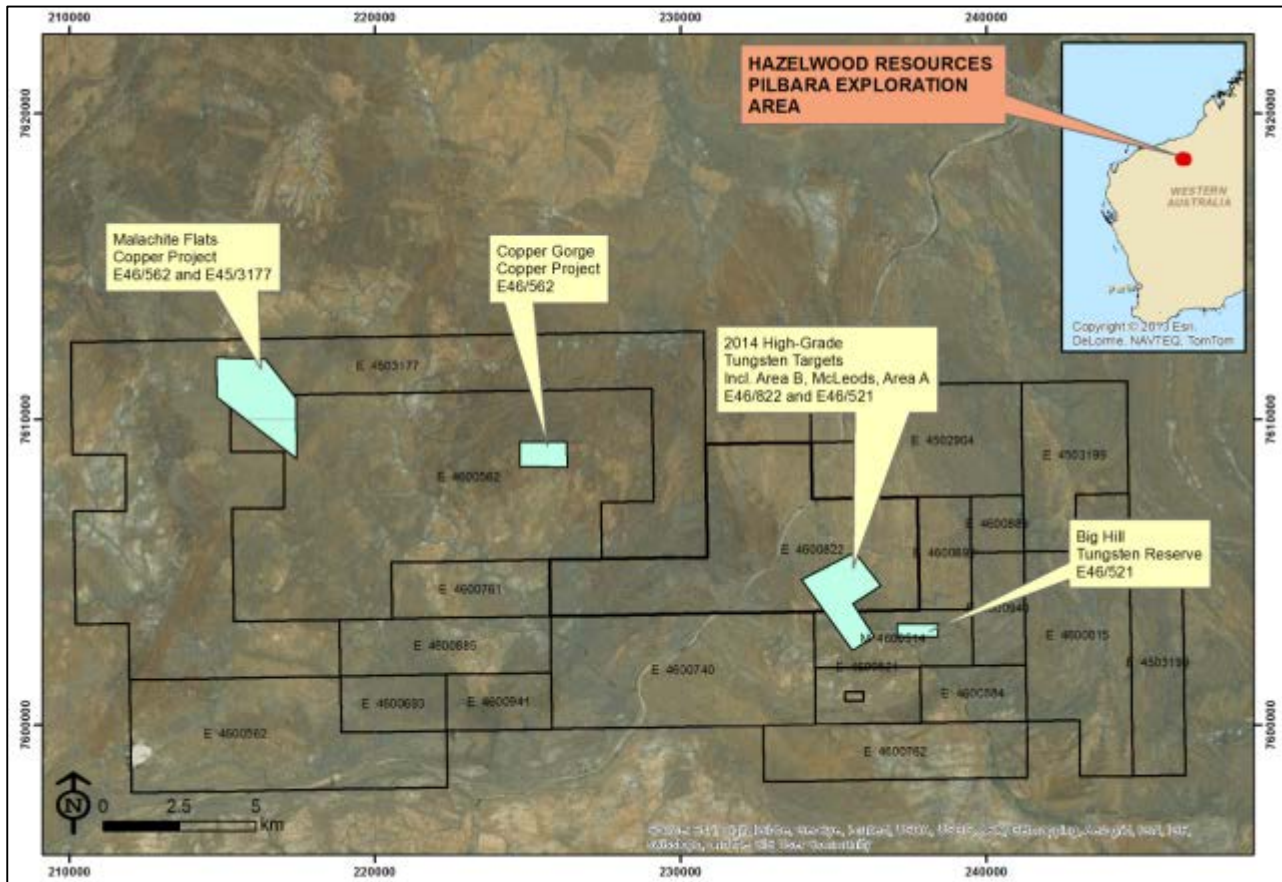


Figure 2. Location of HAZ Pilbara base metal and tungsten projects.

Copper Gorge

At Copper Gorge 13CGDD001 was drilled by HAZ in 2013 targeting the 2007 airborne HOISTEM anomaly and a structural-geological model. Logging indicated 60m thick breccia horizon (from 240m) with chalcopyrite-rich matrix, with 13m @ 0.35% Cu (from 257m, including 5m @ 0.7% Cu). The 3D modelling indicated that the breccia is on or in proximity to the NE-trending, steep normal fault.

In the Copper Gorge area five plates were modelled relative to the DEM of the area. The fixed loop EM (FLEM) model indicated four targets with all the conductors interpreted as having large lateral extent and very low conductivity. The most prospective target is between two normal faults, at ~210 to ~300m (about 50m to the SE from 13CGDD001) below surface (Figure 3). The area is marked by the modelled CG3 EM plate and HOSITEM anomaly, and has not been drill tested.

The downhole EM (DHEM) detected the best EM signal at 155m and 230m. Both responses probably correspond to the logged black shale horizons. However, at about 240m is upper contact of the mineralised breccia in 13CGDD001. Modelling indicated the DHEM anomaly at about 15 to 20m off-hole to the SE. According to Spinifex Geophysics the anomaly shows good lateral extent and low conductivity, dipping shallowly to the NW.

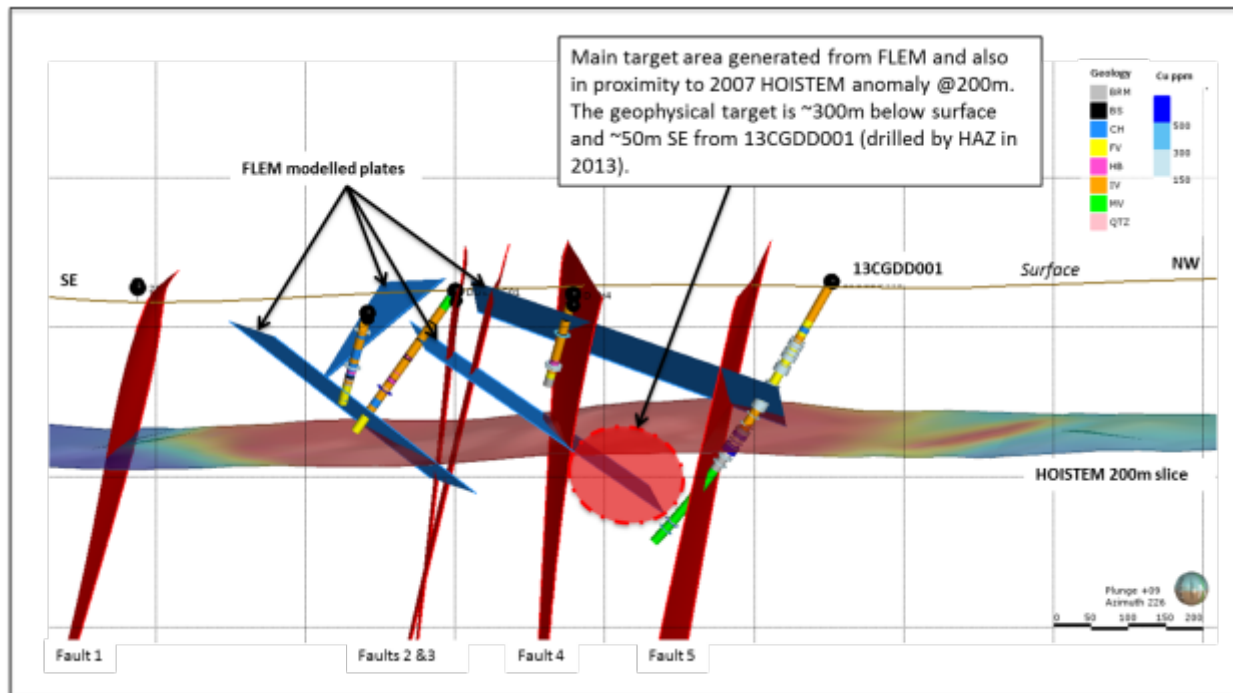


Figure 3. Cross section of Copper Gorge showing modelled EM plates, downhole geology, interpreted faults and HOISTEM with new target area.

Malachite Flats

In 2013 geological mapping by SJS Resource Management for HAZ indicated the prospectivity for copper at Malachite Flats and confirmed the large-scale 2007 airborne electromagnetic anomaly (3km long and 1.8km wide 2007 HOISTEM anomaly - 100m depth slice).

The results drove the 2013 soil sampling programme, which returned nineteen samples having Cu values above 100ppm. Results are clustered within the western, eastern and south-eastern margins of the surface projection of the airborne EM anomaly. In October 2014 GEM Geophysics and Spinifex Geophysics for HAZ completed a FLEM survey (three loops) at the Malachite Flats area. In October 2014, nine plates were modelled relative to the DEM of the area.

According to Spinifex Geophysics all the conductors are interpreted as low conductivity and showing dispersion. Mutual interference between anomalies indicates that they are sourced from different segments of the same rock type (intermediate to mafic according to mapping). The modelled plates are shallow (15-150m below surface), except MF-07 which is 320m below surface (the lowermost segment of the plate). All the plates are sub-horizontal, except the plate MF-07, which dips steeply towards the SW. Plate MF-07 is coincident with the SE edge of the HOISTEM anomaly, positive soil assays and a NW-trending fault.

Overall there are three target areas defined by positive soil sampling results, plates modelled from the FLEM survey and 100m HOSITEM anomaly (Figure 4).

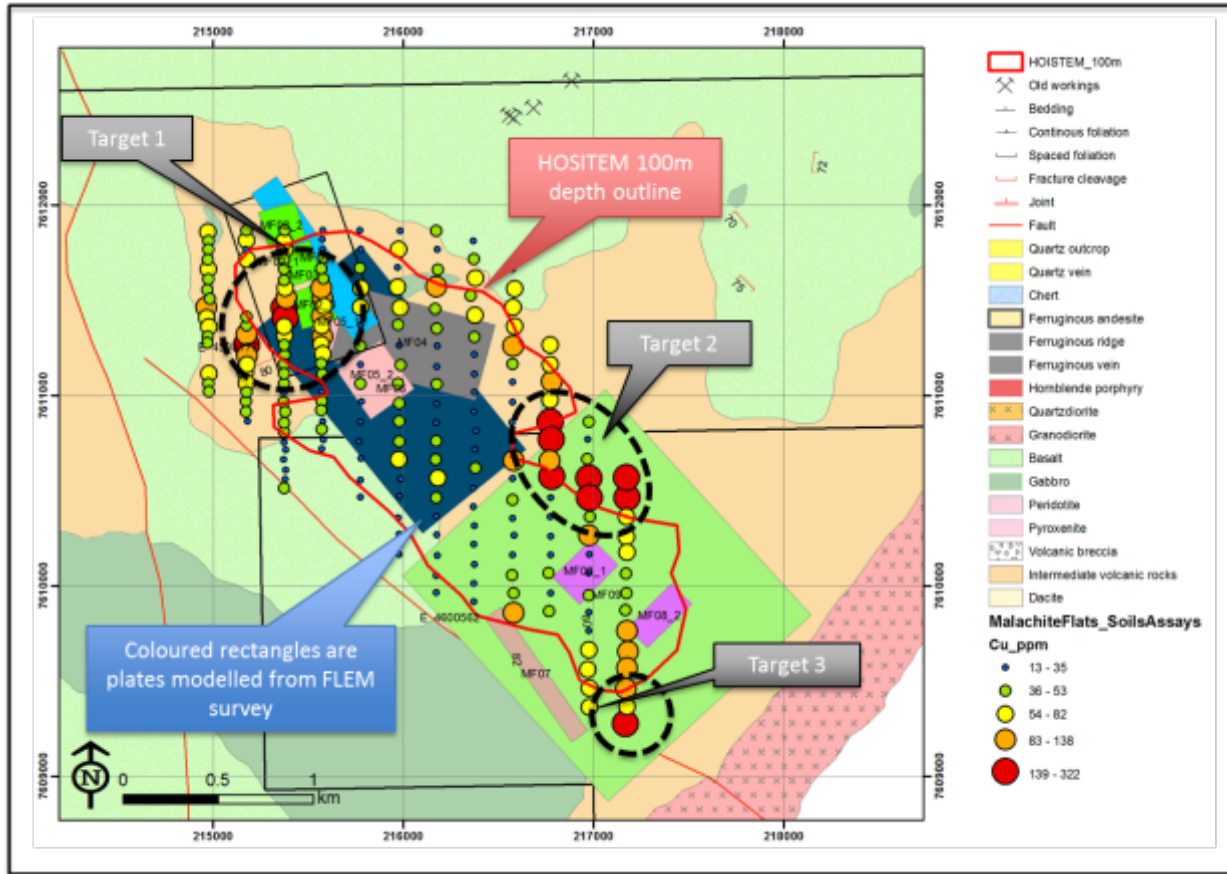


Figure 4. Map of Malachite flats showing modelled EM plates with geology, soil sampling results and HOISTEM anomaly outline. Three target areas have been identified for follow up work.

These targets provide opportunity for further work on the HAZ Pilbara tenements in 2015. As advised to the market in the Chairman's Strategic Review (ASX announcement 30 October 2014) The Company seeks to accelerate its studies of the Australian upstream projects with a focus on the Mulgine project. Accordingly, there will be further announcements regarding the Company's plans for its non-core Nickel and Copper assets in the coming period.

Competent Persons Statements

Competent Person Statement Mulgine Hill, Big Hill Deposit and Pilbara Base Metals Exploration:

The information in this report that relates to Mid-West and Pilbara Exploration, Exploration Results and QA/QC for Mulgine Trench and the Resources at Mulgine Hill and Big Hill are based on information compiled by Julian Vearncombe BSc PhD FGS FSEG RPGeo who is also Fellow of the Australian Institute of Geoscientists. J. Vearncombe is a full-time employee of SJS Resource Management Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. J. Vearncombe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimate for the Mulgine Hill Deposit was prepared and first disclosed under the JORC code 2004 (refer ASX announcement dated 1st March 2011). It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported.

The Mineral Resource estimate for the Big Hill Deposit was prepared and first disclosed under the JORC code 2004 (refer ASX announcement dated 26th March 2010). It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported.

Competent Person Statement Mulgine Trench Mineral Resource:

The information in this report that relates to the Mulgine Trench Mineral Resources previously reported ASX Announcement 5th November 2014 is based on information compiled by Serikjan Urbisinov, who is a Member of the Australian Institute of Geoscientists. Mr Urbisinov is a full time employee of independent, resource industry consultancy CSA Global Pty Ltd. Mr Urbisinov 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'. Mr Urbisinov consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate

Change of Management

On 29 October 2014, Terry Butler-Blaxell retired as a director and relinquished his executive position. Mark Warren assumed the role of Executive Chairman.

Frank Ashe tendered his resignation as a non-executive director with effect from the end of the Annual General Meeting held on 26 November 2014.

Strategic Review

On 30 October 2014, the Company announced a strategic review outlining a change management plan.

This four-part plan consists of:

- Improving operational efficiency and profitability at the ATC operations in Vietnam
- Investigating the addition of complementary business unit opportunities around the Vietnamese manufacturing base
- Accelerating studies of Australian upstream projects to a decision point in their development
- Further strengthening the management team

The Company is implementing strategies to improve its working capital position, and improve future profitability, consistent with the goals outlined in the change management.

Annual General Meeting

The Company held its Annual General Meeting on 26 November 2014. All resolutions put to the meeting were passed.

Trading Halt – Voluntary Suspension

On 15 December 2014, the Company requested a Trading Halt on its securities pending the release of an announcement concerning the finalisation of a funding arrangement.

Subsequent to this the Company requested a Voluntary Suspension remain in place until the finalisation of the funding arrangements are concluded, which is expected to be by late February.

Events subsequent to end of the December quarter

Financing Update - The Company released a Financing Update informing stakeholders of the renegotiated terms with debt funder Siderian Resources Capital Limited ("Siderian"). The Company plans to use a combination of new equity and debt from other financiers to repay Siderian and raise additional working capital.

Placement - Subsequent to the end of the quarter, the Company has raised \$860,200 through tranche 1 of a placement to raise up to \$1.1m. Funds from this placement together with expected sales receipts and provisional payments against the February 2015 production run are expected to meet obligations until the Company finalises its funding plans by late February.

About Hazelwood

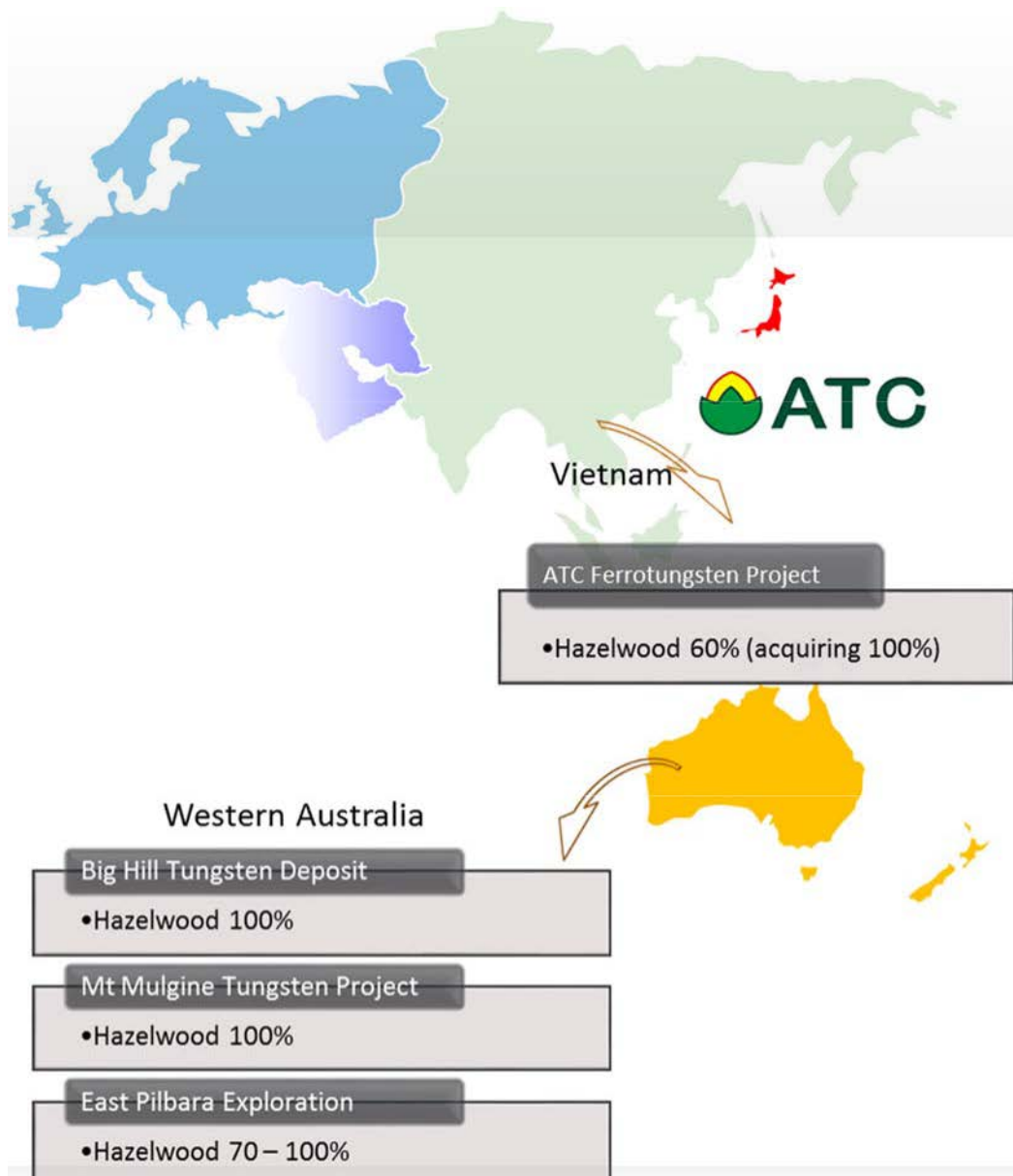
Hazelwood Resources Ltd is a new specialty metals producer with a majority stake in the ATC Ferrotungsten Project in Vietnam. Ferrotungsten is used in the production of high speed steels, tool steel and temperature resistant alloys.

The ATC Ferrotungsten plant is the largest capacity, most advanced facility of its type outside of China, with a highly experienced operations and management team. High quality product from ATC meets the specifications of end-users around the world and the brand has achieved a truly global presence.

With well - established specialty metals production credentials, Hazelwood has the ability to expand into other capital-efficient opportunities in downstream processing. The Company takes pride in the welfare of its workers, the quality of its product, the transparency of its business and its reputation in all theatres in which it operates.

There is potential for future vertical integration with Hazelwood's 100% owned primary tungsten projects in Western Australia. The Big Hill Tungsten Deposit and Mt Mulgine Tungsten Project host near surface resources and are being evaluated as potential future sources of feedstock for Hazelwood's downstream refining business.

Hazelwood has significant exposure to nickel sulphides and base metals exploration through its 100% owned Cookes Creek and Copper Gorge (HAZ 70% Atlas Iron 30%) areas in the East Pilbara of Western Australia.



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

HAZELWOOD RESOURCES LTD

ABN

88 118 738 999

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (.6. months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	3,246	8,265
1.2 Payments for (a) exploration & evaluation	(352)	(691)
(b) development	Nil	Nil
(c) production	(2,254)	(8,193)
(d) administration+ marketing	(601)	(1,344)
1.3 Dividends received	Nil	Nil
1.4 Interest and other items of a similar nature received	1	6
1.5 Interest and other costs of finance paid	(177)	(290)
1.6 Income taxes paid	Nil	Nil
1.7 Other – Costs associated with Vietnam production	(268)	(513)
Net Operating Cash Flows	(405)	(2,760)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	Nil	Nil
(b) equity investments	Nil	Nil
(c) other fixed assets	(34)	(93)
1.9 Proceeds from sale of: (a) prospects	Nil	Nil
(b) equity investments	Nil	Nil
(c) other fixed assets	40	40
1.10 Loans to other entities	Nil	Nil
1.11 Loans repaid by other entities	Nil	Nil
1.12 Other (provide details if material)	Nil	Nil
Net investing cash flows	6	(53)
1.13 Total operating and investing cash flows (carried forward)	(399)	(2,813)

+ 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)	(399)	(2,813)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	Nil	Nil
1.15	Proceeds from sale of forfeited shares	Nil	Nil
1.16	Proceeds from borrowings	Nil	Nil
1.17	Repayment of borrowings	Nil	Nil
1.18	Dividends paid	Nil	Nil
1.19	Other (provide details if material)	Nil	Nil
	Net financing cash flows	Nil	Nil
	Net increase (decrease) in cash held	(399)	(2,813)
1.20	Cash at beginning of quarter/year to date	463	2,877
1.21	Exchange rate adjustments to item 1.20	Nil	Nil
1.22	Cash at end of quarter	64	64

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	169
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

N/A

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	4,903	4,903
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	-
4.3 Production	4,200
4.4 Administration	900
Total	5,400

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	64	463
5.2 Deposits at call	Nil	Nil
5.3 Bank overdraft	Nil	Nil
5.4 Other (provide details)	Nil	Nil
Total: cash at end of quarter (item 1.22)	64	463

+ See chapter 19 for defined terms.

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	N/A	N/A	
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A	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	N/A	N/A		
7.2	N/A	N/A		
7.3	1,215,971,816	1,215,971,816		
7.4	Nil	Nil		
7.5	N/A	N/A		
7.6	N/A	N/A		

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.7	Options <i>(description and conversion factor)</i>	5,000,000 15,000,000 139,571,432	Nil Nil Nil	<i>Exercise price</i> 25 Cents 5 Cents 5.5 Cents	<i>Expiry date</i> 6 August 2015 30 November 2015 27 November 2016
7.8	Issued during quarter	Nil	Nil		
7.9	Exercised during quarter	Nil	Nil		
7.10	Expired during quarter	Nil	Nil		
7.11	Debentures <i>(totals only)</i>	Nil	Nil		
7.12	Unsecured notes <i>(totals only)</i>	Nil	Nil		

+ See chapter 19 for defined terms.

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 /does not* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date: 31 January 2015
(Director/Company secretary)

Print name: John Chegwiddden

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.
- 6 The quarterly report has being prepared on a consolidated basis and includes all the subsidiaries (including the 60% owned Asia Tungsten Products Co Ltd (ATC) that operates in Hong Kong & Vietnam).

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+ See chapter 19 for defined terms.