



**CASSINI**  
RESOURCES LIMITED

ASX Release (CZI)  
30 July 2015

## ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2015

### QUARTER HIGHLIGHTS:

- Positive Nebo-Babel Project Scoping Study released in April 2015
- Successful capital raising of \$7.1 million completed May 2015
- MACA Mining Services Ltd and GR Engineering Services Ltd welcomed as cornerstone investors in placement
- Pre-Feasibility Study underway with appointment of Study Manager, Mr Wade Stephenson
- Ongoing analysis of exploration data generates a significant pipeline of drill-ready targets within the West Musgrave Project area
- Large DHEM off-hole conductor identified at Succoth
- Exploration drilling program commenced mid-July 2015

### Corporate

As per the announcement of 23 April 2015, the Company successfully completed a capital raising following the receipt of the requisite shareholder approvals at the general meeting held on 28 May 2015.

The amount raised was derived from a share placement to sophisticated investors for \$6.5 million, and a Share Purchase Plan raised an additional \$633,000.

Of the total monies raised, MACA Limited ("MACA") subscribed for \$2 million and GR Engineering Services Limited ("GRES") and its related parties subscribed for \$1.4 million.

Cassini has awarded MACA and GRES Preferred Contractor status with respect to Nebo-Babel; MACA in respect of mining and civil works contracts and GRES in respect of ongoing study work and the processing facility construction contract. Cassini recognises both companies as market leading mining service companies and looks forward to their future involvement in the Nebo-Babel Project.

The proceeds of the Placement and SPP will be primarily applied to the Pre-Feasibility Study for the Nebo-Babel Project and continued exploration of the West Musgrave Project area.

## West Musgrave Project (100% CZI)

### Nebo Babel Scoping Study

The results of the Nebo-Babel Scoping Study highlight the high quality of the Nebo-Babel nickel-copper deposit, confirming the economic viability of a future mining operation. The strong economics of the Project allow for significant flexibility in determining the most appropriate development strategy, dependent on the nickel and copper price environment.

The Project is economically viable at a range of different mine production and processing rates, however the Company has assessed two preferred scenarios as detailed below (refer to notes on forward looking statements relating to production targets on page 13 of the scoping study announcement released to the ASX on 13 April 2015):

- a) **4Mtpa Case** – 4.0Mtpa mining and processing rate over the life of mine; and
- b) **Staged Case** – Commence processing ore at 1.5Mtpa and expanding to 4Mtpa after 8 years.

### Very Low Operating Costs

Importantly, Nebo-Babel's cash costs are forecast to be very low under both cases, at the lowest end of the range of Australian nickel producers. This represents a significant strategic advantage. The estimated life of mine ("LOM") C1 cash operating cost (after by-product credits) for the 4Mtpa Case is forecast to average US\$1.82/lb nickel in concentrate (Staged Case estimate US\$2.61/lb nickel in concentrate).

### Significant Metal Production, Long Mine Life

The 4Mtpa Case average annual production is estimated to be 12,300tpa of nickel in concentrate and 14,300tpa of copper in concentrate over an initial LOM of 15 years (Staged Case estimated to be 8,900tpa of nickel in concentrate and 8,500tpa of copper in concentrate over initial LOM of 15 years). Refer to notes on forward looking statements on page 13 relating to production targets.

The level of annual production that results from the 4Mtpa Case would position Cassini as a leading Australian nickel production company.

### Good Recoveries, Highly Sought After Concentrates

In both cases, conventional processing results in good metallurgical recoveries. The separate nickel and copper concentrates produced are both clean (very low in arsenic, with no other deleterious elements detected) and readily saleable. The nickel concentrate has a smelter-friendly Fe:MgO ratio and is expected to be highly sought after. Cassini will be paid for all by-product credits (PGEs, Co, Au and Ag) as the threshold levels are satisfied.

### Strong Cashflow, Short Payback Period

The 4Mtpa Case is forecast to generate LOM revenue of A\$6.7 billion (Staged Case A\$4.5 billion), for net operating cash flow of A\$2.7 billion (Staged Case A\$1.5 billion).

LOM average annual net cashflow is A\$177 million under the 4Mtpa Case (Staged Case A\$100 million).

The Study reveals a short payback period, of 2.8 years under the 4Mtpa Case and 3.2 years under the Staged Case.

Operating Metrics	4Mtpa Case (LOM)	Staged Case (first 8 years only)	Staged Case (LOM)
Processing Capacity	4.0Mtpa	1.5Mtpa	1.5-4.0Mtpa
Average Strip Ratio	2.8:1	4.5:1	2.7:1
Total Mineral Inventory	56.3Mt	9.7Mt	35.9Mt
Initial Mine Life	15 years	8 years	15 years
Total Ni in concentrate	174,500t	61,500t	125,800t
Total Cu in concentrate	206,700t	64,700t	121,400t
Average Ni Recovery	71.7%	80.6%	71.3%
Average Ni Concentrate grade	12.9%	12.7%	12.8%
Average Cu Recovery	82.2%	83.5%	67.2%
Average Cu Concentrate grade	26.4%	26.5%	24.3%
Average C1 Cash costs (per lb Ni in concentrate after by-product credits)	US\$1.82	US\$1.77	US\$2.61

Financial Metrics*	4Mtpa Case (LOM)	Staged Case (LOM)
Project Life of Mine Revenue	A\$6.7bn	A\$4.5bn
Project net cash flow	A\$2.7bn	A\$1.5bn
Estimated C1 cash operating cost	US\$1.82/lb	US\$2.61/lb
Pre-Production Capex	A\$432m	A\$264m
Pre-Production Capex Contingency	A\$89m	A\$55m
Ramp-up Capex (assumed in year 8)	-	A\$202m
NPV <sub>10</sub>	A\$1.14bn	A\$619m
IRR*	70%	55%
Pay Back (years)	2.8	3.2
Annual Ni in concentrate production	12,300t	8,900t
Annual Cu in concentrate production	14,300t	8,500t

\* The financial metrics use independent nickel and copper pricing forecasts provided by commodity price experts Wood Mackenzie Ltd for the anticipated life of the mine, and independent consensus exchange rate A\$/US\$ of 0.75.

Cassini prepared the Staged Case to contemplate a lower capital cost development alternative. The Staged Case commences with a start-up 1.5Mtpa plant, treating only the highest-grade ore from Nebo-Babel during the first 8 years of mining. The Staged Case then contemplates an increase in processing throughput to 4Mtpa, which is maintained for a further 7 years (for an initial 15 years of mine life). Refer to notes on forward looking statements on page 13 relating to production targets.

Whilst the Staged Case has been primarily established to provide for a low upfront capital cost, it also results in reduced technical risk and more rapid payback. Importantly it retains the

optionality to go on and exploit the significant lower grade component of the resource at both Nebo and Babel.

Although the Study contemplates the processing scale of the Staged Case increasing from 1.5Mtpa to 4Mtpa at the end of year 8, in practice the Staged Case will allow Cassini the optionality to time an expansion at any logical point following commissioning of the mine, and therefore the ability to schedule a larger-scale development to suit the prevailing commodity price and market sentiment.

Additional detail can be found in the Company ASX announcement dated 13 April 2015.

## Exploration Activities

### Succoth Prospect – First Priority

Succoth is an advanced exploration prospect located only 13km from the Nebo-Babel Deposits. Work to date has focussed on defining predominantly copper-rich, disseminated mineralisation over a strike of 3km. Recent re-interpretation of historical drill core from over 30 holes, and the remodelling of surface and downhole geophysics, has identified a potential controlling structure which hosts numerous EM conductors.

This work has resulted in the delineation of a significant new DHEM anomaly, with a modelled plate conductance consistent with a sulphide source (>2000 S). It is an “off-hole” DHEM anomaly measuring 400m x 100m and is located between two historical holes, WMN4075 and WMN4139 (Figures 1 & 2). The top of the plate has been modelled at 475m below surface and the nearest intercept in WMN4075 is 36m @ 0.96% Cu, but does not form part of the conductor itself.

Historically, there have been no “false-positive” EM conductors within the Project area. The conductor clearly follows a trend of other EM conductors within the mineralised envelope at Succoth, plunging to the southeast. It remains open at depth (Figure 1).

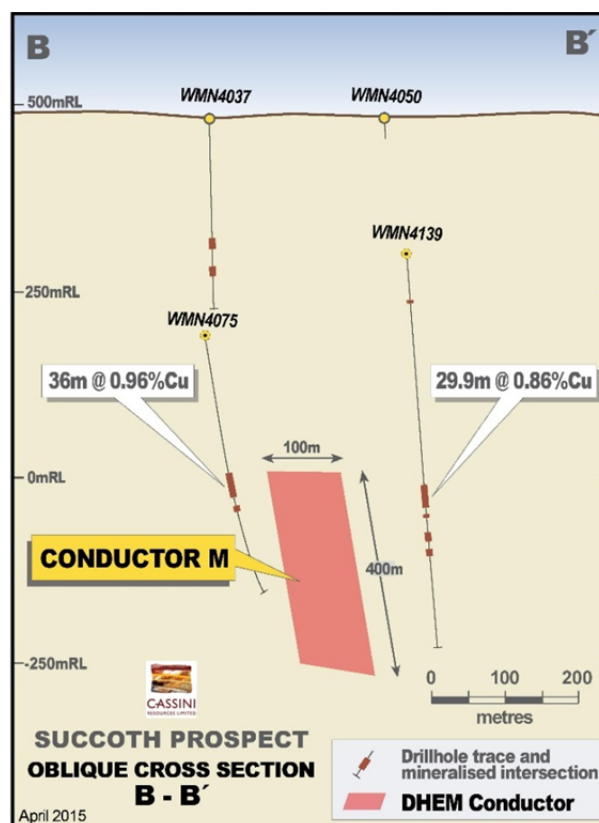


Figure 1: Succoth Oblique Cross Section

A key element of the recent geological review was to better understand the potential for discovery of significant nickel mineralisation within the prospect. Whilst disseminated copper mineralisation has been found over a strike of 3km, two smaller, nickel-rich zones have been identified by previous drilling.

These nickel-rich zones have received little subsequent exploration follow-up and are a high priority target for Cassini. Examples of nickel-rich zones within the Succoth Prospect include 0.55m @ 1.59% Ni, 0.16% Cu from 225.8m (WMN4023) and 0.6m @ 1.39% Ni, 0.95% Cu from 227.7m (WMN04024).

It is common in deposits of this type, for Cu-rich mineralisation to occur at the peripheries of the system with Ni-rich sulphides located in the more proximal parts of the mineralised system. This represents a major target in this complex.

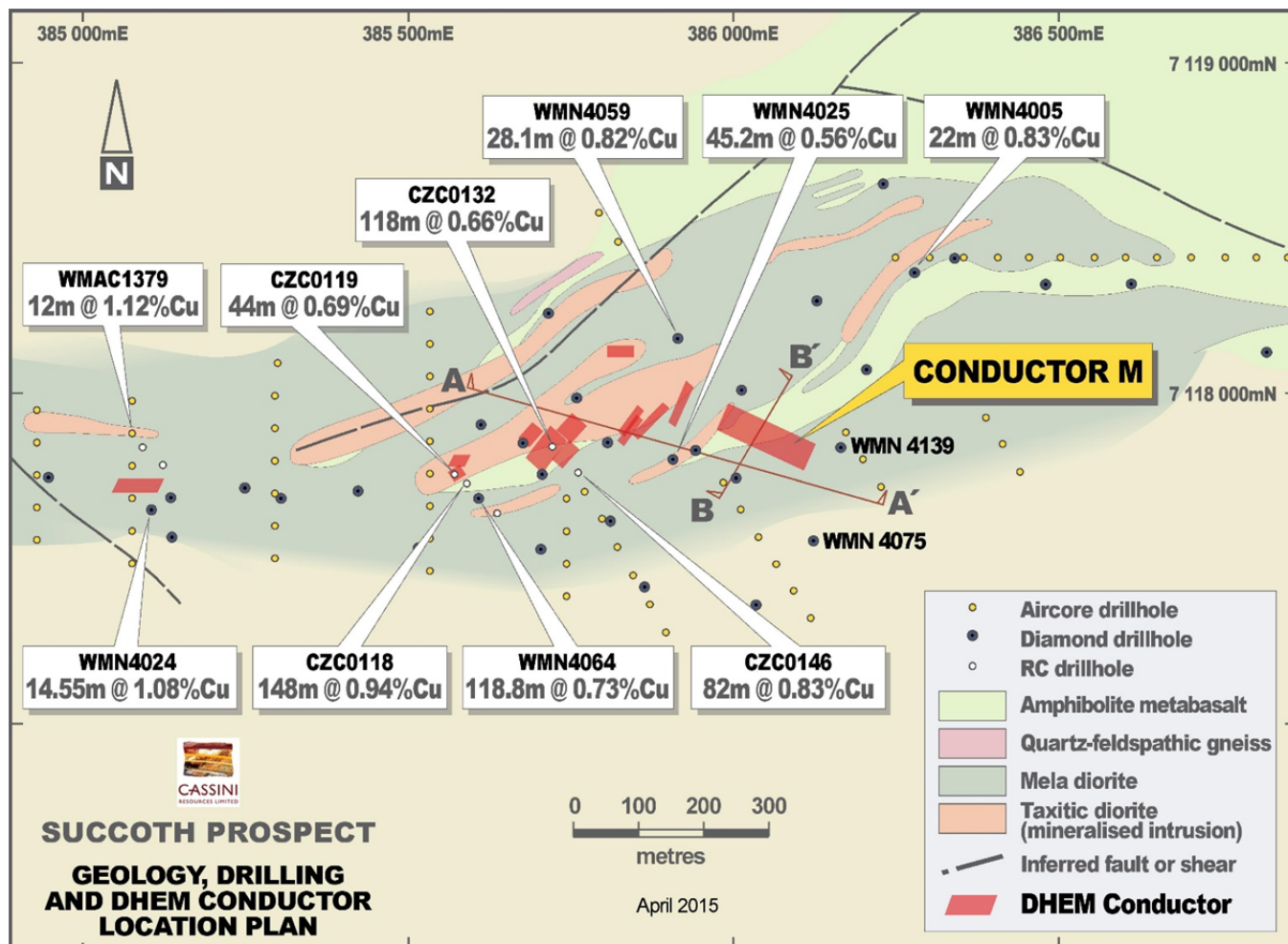


Figure 2. Succoth Prospect showing mineralised zones and geophysical survey area over Total Magnetic Intensity.

Drilling of the conductor target commenced post quarter end. The Company is pleased to advise that half of the drilling costs of the initial hole will be funded under the WA government's Exploration Incentive Scheme.

### Wider Project Area – Second Priority

In addition the Company has accelerated its review of a number of additional prospects within the project that have received minimal amounts of drilling over the past 5 years. More information about these prospects will be released in the coming days.



## West Arunta Project (X17)

The X17 Project is a highly prospective Copper-Gold and Lead-Zinc target in an underexplored region near Lake McKay in Western Australia. Cassini owns shares in Crossbow Resources Pty Ltd ("Crossbow"), which owns 100% of the West Arunta Project ("X17" or the "Project").

Cassini previously owned the shares in Crossbow as part of an incorporated Joint Venture Agreement (JVA). Under this JVA, Cassini could retain its 75% ownership in Crossbow, if it met several exploration and consideration payment milestones.

In May 2015, Cassini advised the other shareholders of Crossbow that it was no longer prepared to meet these commitments under the JVA, and as prescribed under the terms of the JVA, would reduce its shareholding in Crossbow to 25%.

Subsequently, on 22 July 2015, Cassini executed a share sale agreement where it acquired the remaining 75% of the shares in Crossbow for consideration of \$75,000 in cash and a Royalty Agreement that provides the existing shareholders of Crossbow a 1.5% net smelter royalty.

Cassini now has 100% of the X17 Project with none of the minimum expenditure and time hurdles that formed part of the previous JVA.

No field activities were conducted during the June 2015 Quarter at the X17 Project.

## Nevada Gold Projects, USA

Cassini operates three projects in the State of Nevada, USA. The Nevada projects represent a near term opportunity for exploration success in one of the world's pre-eminent gold mining jurisdictions. Nevada is known as "Elephant Country" with seven +20Moz gold deposits and significant recent discoveries being made, despite 150 years of exploration (Long Canyon, Railroad, South Carlin, Spring Valley). Nevada is an exploration and mining friendly jurisdiction with good local infrastructure and a high level of exploration and mining expertise and knowledge.

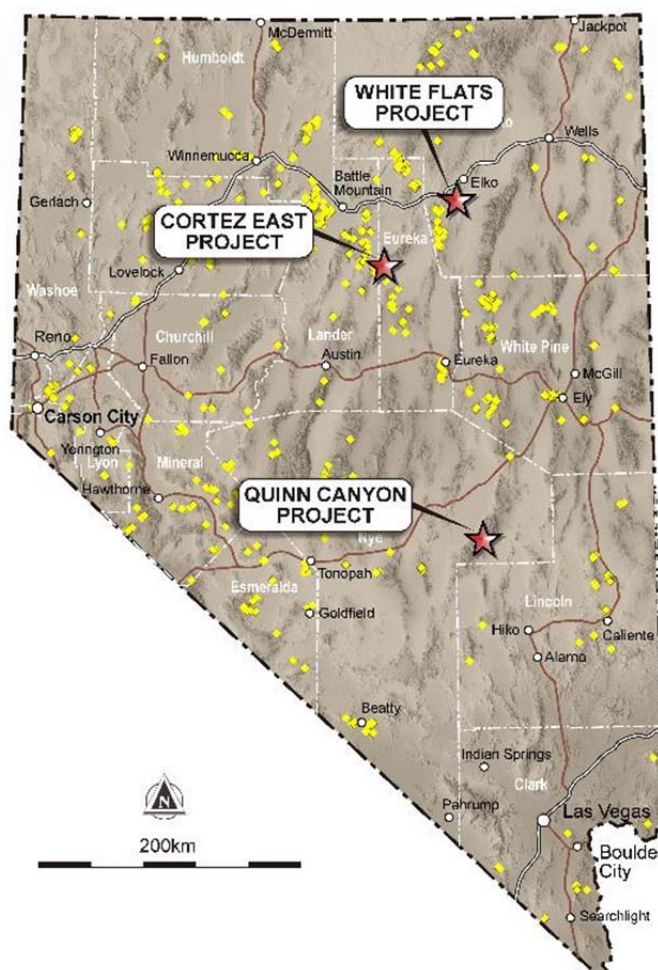
No field activities were conducted during the June Quarter.

### Cortez East Project

Cortez East is located about 18 km east of the Cortez Gold Mine (owned by Barrick Gold Corporation) in Eureka County. Barrick report the Cortez complex containing 11 Moz Au proven and probable reserves, and produced 1.34 Moz Au in 2013. This does not include the recently discovered Gold Rush deposit, with a 9.96Moz Au resource.

### Quinn Canyon Project

Quinn Canyon is located in Nye County, 135 km SSW of Ely, in an area with no significant past or



present gold producing mines. The Project has been over-looked by other companies as it does not lie within any currently recognized gold “trend”, and consequently has received little previous exploration. However, the property contains large (up to 200m wide) outcrops of jasperoid (siliceous rock formed by hydrothermal alteration of limestone, often associated with Carlin-type gold mineralisation) with highly anomalous gold content. As such, the project represents an opportunity to discover a new gold camp in Nevada. The project area is mountainous, with good exposure of the geology, making target identification relatively inexpensive.

### **White Flats Project**

The White Flats project is located about 10 miles SSW of Elko and about 18km NE of the Rain Gold deposit in low lying hills overlooking the South Fork of the Humboldt River. An extensive zone (2 km strike length) of alteration with anomalous gold in rock chips and soils occurs in Overlap Sequence stratigraphy. This alteration and mineralization is interpreted as being associated with leakage from a Carlin-type system at depth.

Soil sampling defines a strong association between gold (up to 0.99 ppm Au) and Carlin-type pathfinder elements antimony, arsenic and mercury, as well as a suite of elements usually associated with carbonaceous shale. The concentrations of these elements in soils outline parallel zones of hydrothermal alteration extending over hundreds of metres of strike, with local enrichment of gold at structural intersections. Gold mineralization appears to be controlled by permissive host rocks (shaley limestone) and by the network of intersecting structures (mainly N and NE trending normal faults). The expression of the gold-bearing alteration in outcrop is subtle: weak argillic alteration, moderate limonitic staining (locally pervasive) of highly calcareous rocks, with some rare decalcification.

For further information, please contact:

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### **About Cassini**

Cassini Resources Limited (ASX: CZI) is an Australian resource company that successfully listed on the ASX in January 2012. In April 2014, Cassini acquired the significant Nebo and Babel nickel and copper sulphide deposits in the Musgrave region of WA. The Company's primary focus is now on the development of these deposits and progression to successful mineral production as a matter of priority.

Cassini aims to progress its development projects, to explore and add value to its exploration stage projects with the aim to increase shareholder value.

### **Competent Persons Statement**

The information in this report that relates to Exploration Results and Mineral Resource Estimates is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles

consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company is not aware of any new information or data, other than that disclosed in this report, that materially affects the information included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcement dated 25th of February 2015 continue to apply and have not materially changed.



**APPENDIX 1 – TENEMENT SUMMARY – 30 JUNE 2015**

<b>1. MINING TENEMENTS HELD</b>				
<b>Tenement Reference</b>	<b>Location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
<b>Existing West Musgrave</b>				
E69/3163	WA	Granted	100%	100%
E69/3169	WA	Granted	100%	100%
E69/3137	WA	Granted	100%	100%
E69/3164	WA	Granted	100%	100%
E69/3165	WA	Granted	100%	100%
E69/3168	WA	Granted	100%	100%
<b>Acquired West Musgrave</b>				
E69/1505	WA	Granted	100%	100%
E69/1530	WA	Granted	100%	100%
E69/2201	WA	Granted	100%	100%
E69/2313	WA	Granted	100%	100%
M69/72	WA	Granted	100%	100%
M69/73	WA	Granted	100%	100%
M69/74	WA	Granted	100%	100%
M69/75	WA	Granted	100%	100%
<b>Crossbow (X17)</b>				
E80/4749	WA	Granted	75%	25%
E80/4796	WA	Granted	75%	25%
E80/4813	WA	Granted	75%	25%
<b>Nevada</b>				
White Flats Project (12 claims)	Nevada	Leased	100% (leased)	100% (leased)
Cortez East (40 claims)	Nevada	Leased	100% (leased)	100% (leased)
Quinn Canyon (12 claims)	Nevada	Leased	100% (leased)	100% (leased)
Agate Pass (12 claims)	Nevada	Leased	100% (leased)	100% (leased)

2. MINING TENEMENTS ACQUIRED/DISPOSED				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
<u>Acquired</u>				
<u>Disposed</u>				
E80/4835	WA	Relinquished	75%	0%
E80/4836	WA	Relinquished	75%	0%

3. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Nil				

4. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED OR DISPOSED				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
<u>Acquired</u>				
Nil				
<u>Disposed</u>				
Nil				

## 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

Cassini Resources Limited

ABN

50 149 789 337

Quarter ended ("current quarter")

30 June 2015

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(956)	(6,965)
	(b) development	-	-
	(c) production	-	-
	(d) administration*	(380)	(1,450)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	9	119
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (GST and fuel tax credit refund)	-	(37)
	<b>Net Operating Cash Flows</b>	<b>(1,327)</b>	<b>(8,333)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) (i) equity investments	-	-
	(b) (ii) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (stamp duty)	(575)	(575)
	<b>Net investing cash flows</b>	<b>(575)</b>	<b>(575)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(1,902)</b>	<b>(8,908)</b>

+ 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)	(1,902)	(8,908)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	7,133	7,133
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (share issue costs)	(443)	(443)
	<b>Net financing cash flows</b>	6,690	6,690
	<b>Net increase (decrease) in cash held</b>	4,788	(2,218)
1.20	Cash at beginning of quarter/year to date	924	7,930
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	5,712	5,712

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	159
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	
Amount includes: <ul style="list-style-type: none"> <li>- executive remuneration (including superannuation)</li> <li>- non-executive remuneration</li> <li>- geological and other consulting work provided to the Company</li> <li>- company secretarial and financial management fees to Grange Consulting, of which Mr Phil Warren is a director.</li> </ul>	

### 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.

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

**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	-	-
3.2 Credit standby arrangements	-	-

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	700
4.2 Development	-
4.3 Production	-
4.4 Administration	300
<b>Total</b>	<b>1,000</b>

**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	5,712	924
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>5,712</b>	<b>924</b>

+ See chapter 19 for defined terms.



## 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	E80/4835 E80/4836	Relinquished Relinquished	75% 75%
6.2	Interests in mining tenements and petroleum tenements acquired or increased			0% 0%

## 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	<b>Preference securities</b> (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>*Ordinary securities</b>	220,899,079	220,899,079	Fully Paid Ordinary
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	a) placement - 97,015,000 Share Purchase Plan - 9,447,689	a) placement - 97,015,000 Share Purchase Plan - 9,447,689	Fully Paid Ordinary
7.5	<b>*Convertible debt securities</b> (description)			

+ See chapter 19 for defined terms.

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

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	6,600,000		<b>Exercise Price</b> 100,000 - 11.2 cents  4,000,000 - \$0.20  1,000,000 - \$0.30  1,500,000 - \$0.241	<b>Expiry Date</b> 19 November 2017  9 April 2018  9 April 2018  23 May 2019
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	7,000,000 2,000,000		20 cents 25 cents	30 June 2015 30 June 2015
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not\* (~~delete one~~) give a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 July 2015  
(Director/Company secretary)  
Steven Wood

Print name: .....

## Notes

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+ See chapter 19 for defined terms.

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.