



Quarterly Report

For the period ending 30 June 2014

The June 2014 Quarter saw the Company continue to focus on advancing the Central area. The Quarter has seen the release of 2013 drilling results, the confirmation of the Company's three phased mine plan for the Central area and a focus on drilling and reserve definition in the Central area. Bulk sampling has been carried out as part of a pre-feasibility study in the Imperial area.

The current targeted drilling program, promising drilling results and ongoing work to refine the mining plan provides a solid foundation for the Company to progress toward an initial phase of production targeting 50,000 ounces of gold per annum, subject to appropriate funding being obtained.

CITIGOLD's STRATEGIC POSITION

At the end of the June Quarter, Citigold is strategically placed to mine proven high-grade, vein gold-bearing quartz reefs in the Charters Towers area. The company boasts the following strategic advantages:

1. Citigold currently holds approximately 1305 km² of MDL's, ML's and EPM's in Charters Towers region. This encompasses over 60 prospects (excluding the Central area discussed below) with 13 of these currently under advanced stages of project generation or further advanced into target generation.
2. Active drilling and geophysics in the Central area is aiding in the definition of reserves on three main structures (C38, C37 and the Queen West structure). In addition, drilling and geophysics is being used to define areas of high grade mineralisation on an additional 8 major gold-bearing structures including the Brilliant East, C36, Day Dawn and Brilliant West.
3. Citigold has an existing 1,600 metre long decline that has been rehabilitated to 1,050 metre and 160 metres below surface. The decline is located in a position well suited to accessing mineralisation on the Queen and Queen West structures.
4. Citigold has the infrastructure, technical and mechanical support and geological processes in place to begin mining after reserve definition has been completed.
5. Citigold has an operating mill proven to recover over 95% of gold from the high grade ore extracted from these vein deposits.
6. Citigold's geologists have utilised over 100 years of records and existing knowledge of mineralisation in Charters Towers and are successfully intercepting all priority targets.



7. Over the past 12 months, Citigold has gained extremely valuable insights into the style of mineralisation in the Central area and is poised to maintain a predictable rate of production and a progressive increase in production as reserves are defined on multiple structures including the newly defined, high grade C38 structure.
8. Charters Towers is a town founded on Mining and, over 30 years of operation in and around the town, Citigold has built positive relations with the community.

HIGHLIGHTS FOR THE QUARTER

Planning and Risk Management

The Central area has been further derisked through careful planning of staged development. Collaboration between Corporate, Mining and Geology has highlighted the rate-limiting control that the style of mineralisation can have on production*. Nevertheless, through careful management and the progressive development of multiple ore-bearing lodes, an increase in production is anticipated to at least 50,000 ounces per annum within a two year time period. Additional reserve drilling will be completed throughout years one and two until a reserve pipeline is generated and a production rate of over 100,000 ounces per year is achieved**.

Drilling and Reserve Definition

- Drill hole CT9004 returned an intercept of 271 grams per tonne gold over 0.29 metres from the C03W Queen West Structure.
- Drilling has confirmed the interpretation of a new, N to NE-dipping high grade (78.5 grams per tonne gold over 0.66 metres) structure (C38) that had not been previously identified by historical mining and is not currently included in the Mineral Resource.
- Drilling at Central mine area continues to substantiate the high-grade gold targeting methodologies generated by Citigold.
- The recent high grades are relatively shallow being from 165 to 344 metres vertically below surface.
- The nearby Central Decline is already at 230 metres vertical depth and in a geographical position to access the areas undergoing reserve definition.
- Bulk sample continues with several previously unknown reefs exposed with 185 ounces of gold recovered during July from testing of the bulk sample material.

Corporate and Development

- Corporate restructure to assist completion of large development funding.
- Major development funding progressing with several interested parties.



CITIGOLD's CENTRAL MINE AREA

The Central mining area is already an established mine site and has an overall area of about 16 square kilometres. The initial mining will come from a 1 square kilometre area. Citigold undertook the initial exploration and trial mining at the Central mining area in the 1990's after acquiring the first part of the Charters Towers goldfield, with full control of the goldfield being achieved in 2004. Citigold's mine plan for the design and development work has been undertaken with the aim of initially producing 50,000 to 100,000 ounces of gold per annum from the Central Mine.

Historically, mining operations on the goldfield produced over 200 tonnes (6.6 million ounces) of gold between 1871 and 1917. The majority of this production came from the underground operations in the Central area. Importantly, production did not stop because of a lack of gold or a decrease in gold grade. Other factors including but not limited to, the onset of World War 1 in 1914, the drop in gold price in 1916, the doubling of wages, the lack of proper ventilation, the lack of retained capital and the inability to pump water from the mine. In addition, many of the reefs including the high grade Victory cross reef, which generated over 215,000 ounces of gold from approximately 99,000 tonnes at a grade of 68.11 grams gold per tonne, stopped production because they come up against lease boundaries.

The new management team made this Central area the focus of the mining operation mid last year with the receipt of the shareholder approval for the funding from Express Link. During the last nine months this project was advanced in many areas including:

- The installation of ground support including the fibrecruting of the initial section of the Central Mine Decline. This has advanced over 1050 metres from the portal and is close to the existing ventilation shaft.
- Installation of a 110 kilowatt fan in the Victoria Main Underlie Shaft.
- Installation of State grid power to the underground.
- Redesign of the surface facilities in preparation for large scale mining.

In addition to the above, many key design issues were resolved with a main exhaust shaft designed and budgeted, dewatering facilities designed and budgeted and the initial stage of decline development designed. This initial stage of decline development will allow several ore bodies to be developed simultaneously assisting the Company achieve the initial production target of 50,000 ounces per annum.

This work in the Central Decline represents the initial stage of developing the Central area into a major gold-producing mine. The initial focus will be on an early production rate of approximately 50,000 ounces of gold per annum from the closest of the high grade structures and associated ore zones. This rate is planned to ramp up in stages as further areas are accessed allowing for faster ore development and extraction rates to a sustainable production rate of over



200,000 ounces of gold per annum from the Central Mine after a five (5) year phased development plan.

DEPOSIT KNOWLEDGE

In the past Citigold has extracted over 100,000 ounces of gold from the Central and Imperial areas. This past production has enabled the Company to progressively customise and therefore optimise its mechanised mining method at a low cost compared to some of its peers. This has in turn removed a lot of the technical risk from the project. These works are now to be applied to the Central area where multiple structures will be mined simultaneously thereby increasing production outputs.

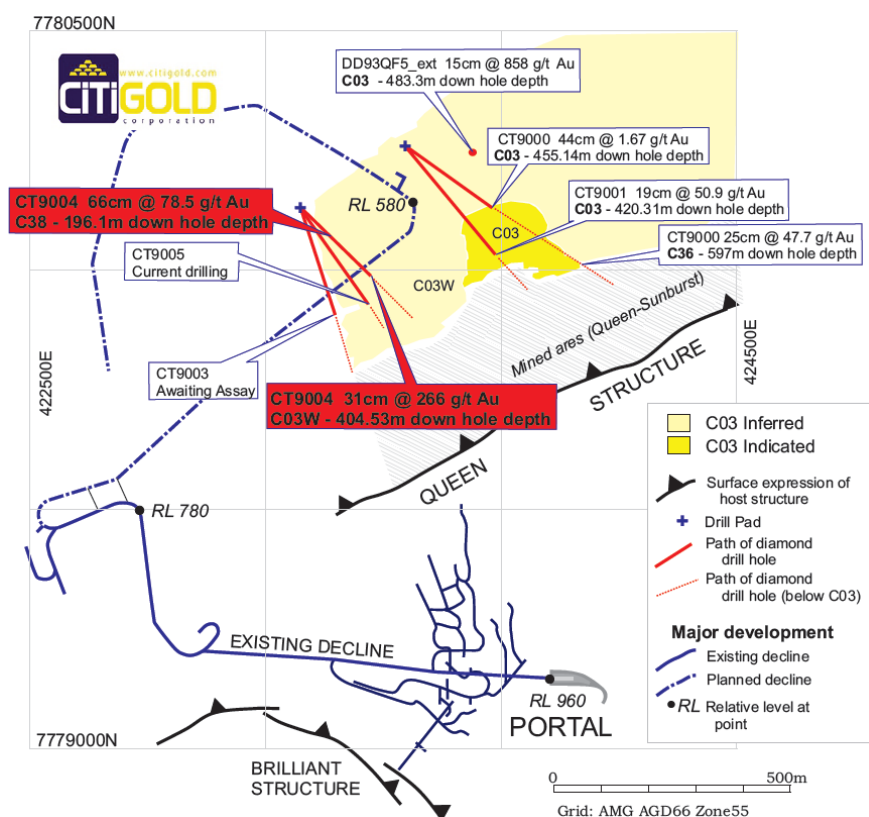
DEVELOPMENT PLAN

At the completion of the current refurbishment program the Central Decline excavation will initially target a deeper connection to the existing Brilliant Block Shaft where additional services will be installed enabling extra power and ventilation for the long decline run to the east.

Stage 1

Stage one of the development of the Central area will see the Central Decline developed to the King Shaft where a return air raise will provide further power and necessary ventilation. This

will enable the development of the C03 (Queen-Sunburst) ore body as well as two cross reefs including the Victory cross reef. This is where the early production is forecast to be extracted.



Stage 1 of development will see the existing decline extended to RL 580 where a ventilation shaft and second means of egress will be developed. This will allow production from ore bodies accessed between RL 780 and RL 580



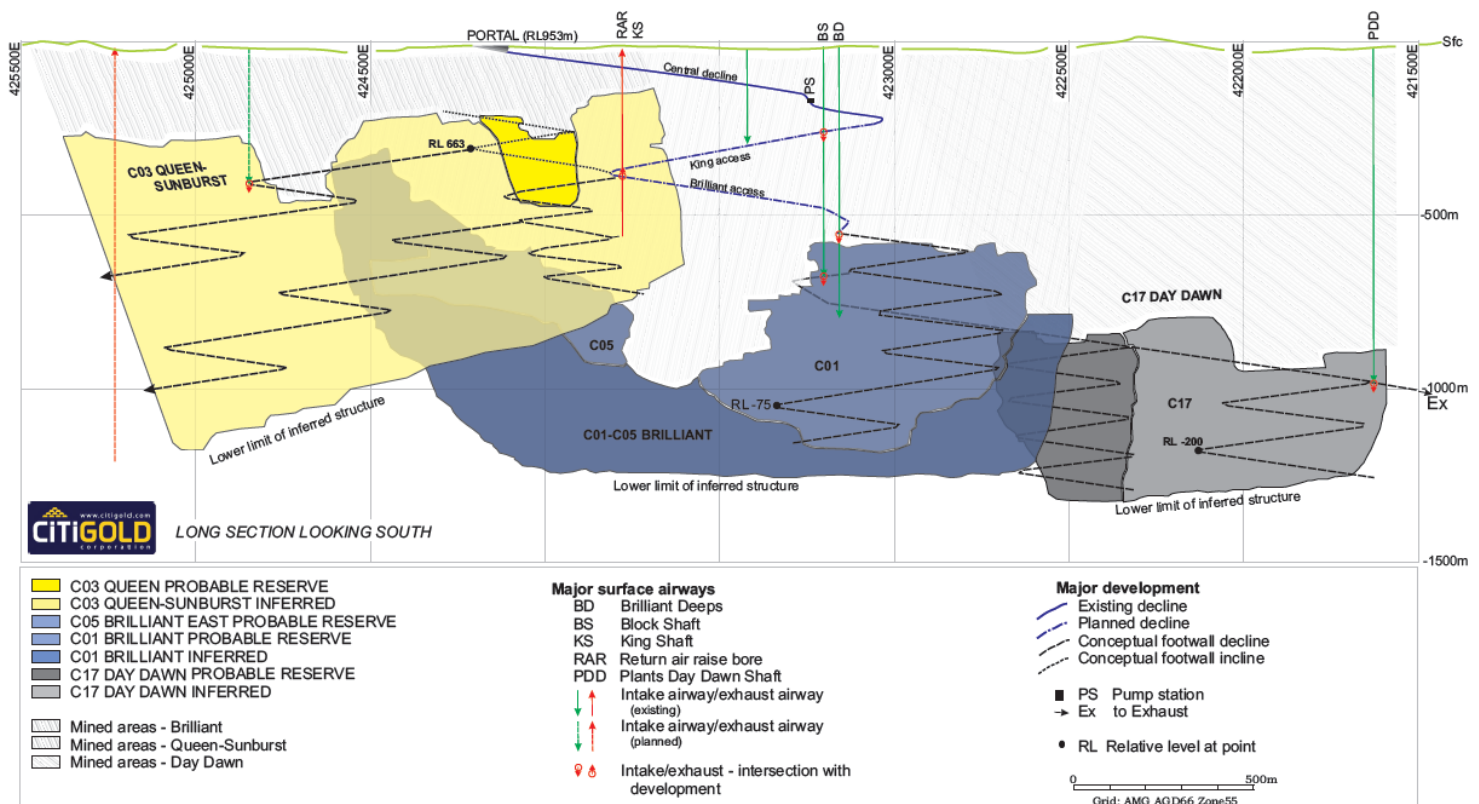
Stage 2

Stage Two will see the Central Decline continue to be developed toward the Brilliant ore body where two additional shafts will be connected, the Block Shaft and the Brilliant Deeps Shaft, allowing for further services to be installed and the ore extraction to commence from the C01 (Brilliant) ore body.

Stage 3

Stage Three will see the Decline development continue to the West enabling the C17 (Day Dawn) ore body to be accessed and developed.

Below is a long section of the current forecast development of the Central Mine. The layout shows the planned access into the different major north-dipping and sub-parallel reefs in the Central area. From the access decline the “in-ore” development drives can be established to enable the extraction of gold ore from the reefs. This ore will be processed in the existing centralised process plant.



Citigold is in discussions with interested parties to fund this expansion. The Board is confident they will be able to find a new funding partner that will see the replication of this proven mining method in many of the known reefs in the Central area assisting the Company to achieve its production targets.



GEOLOGY

The geology team headed by Dr Simon Richards is continuing to build on their knowledge of the Charters Towers gold field by advancing results-driven mineral definition programs to assist with the precise delineation of new reserves and the efficient conversion of large areas of mineral resources into ore reserves. The aim is to increase the number and size of minable ore bodies and have the ability to prioritise areas based on grade and proximity to existing and new access passageways underground.

Drilling work at the Central area is progressing with further high grade gold results released during the Quarter. Diamond drill holes CT9004, CT9005, CT9006 and CT9007 were completed during the Quarter.

The results from this drilling campaign have proven that the methodologies generated by Citigold's new management team for targeting high-grade lenses is successful. Drill hole CT9004 was strategically drilled in a target area that fell outside of the Probable Ore Reserve boundary and on the very limit of the Inferred Mineral Resource boundary. The C03W intercept returned a grade of 271 grams of gold per tonne over 0.29 of a metre[#].

In addition to the results presented for the target reserve area (Queen West (C03W)), drilling has confirmed the interpretation of a new N-dipping structure located parallel to, but to the north of the Queen West and Brilliant structures. This is a new structure, not currently included in Citigold's Mineral Resource, contains high-grade gold mineralisation. Like the Queen West structure, C38 has returned high grade intercepts with one returning a grade of 78.5 grams per tonne gold over an intercept width of 0.66 metres[#]. Further drilling is required to constrain the extent of the structure but initial indications are that it lies approximately 250 metres north of the Queen West Structure.

The drilling has also confirmed the presence of two cross reefs referred to as C36 and C37. The C37 structure is the down dip extension of the Victory reef. The Victory reef historically produced 216,360 ounces of gold at an average recovered gold grade of 68.11 grams per tonne. The C36 structure is parallel with the C37 structure. They were both targeted after a comprehensive review of historical documentation, previous drilling and a re-interpretation of the structural geometry of the Central area. An intercept in drill hole CT9000 of 47.7 grams per tonne gold over an intercept width of 0.25 metres[#] suggests that the C36 structure might be an equally high-grade gold producing fracture as the C37 was historically.

The drilling completed in the Central area over the last 6 months has highlighted new reefs while also further confirming the existence of known reefs extending closer than previously anticipated to the existing Central mine underground access ramp. For planning purposes this has greatly reduced the amount of underground mine tunneling (development) required prior to moving the Central area into gold production, reducing both time and cost associated with first commercial production from the Central Mine.

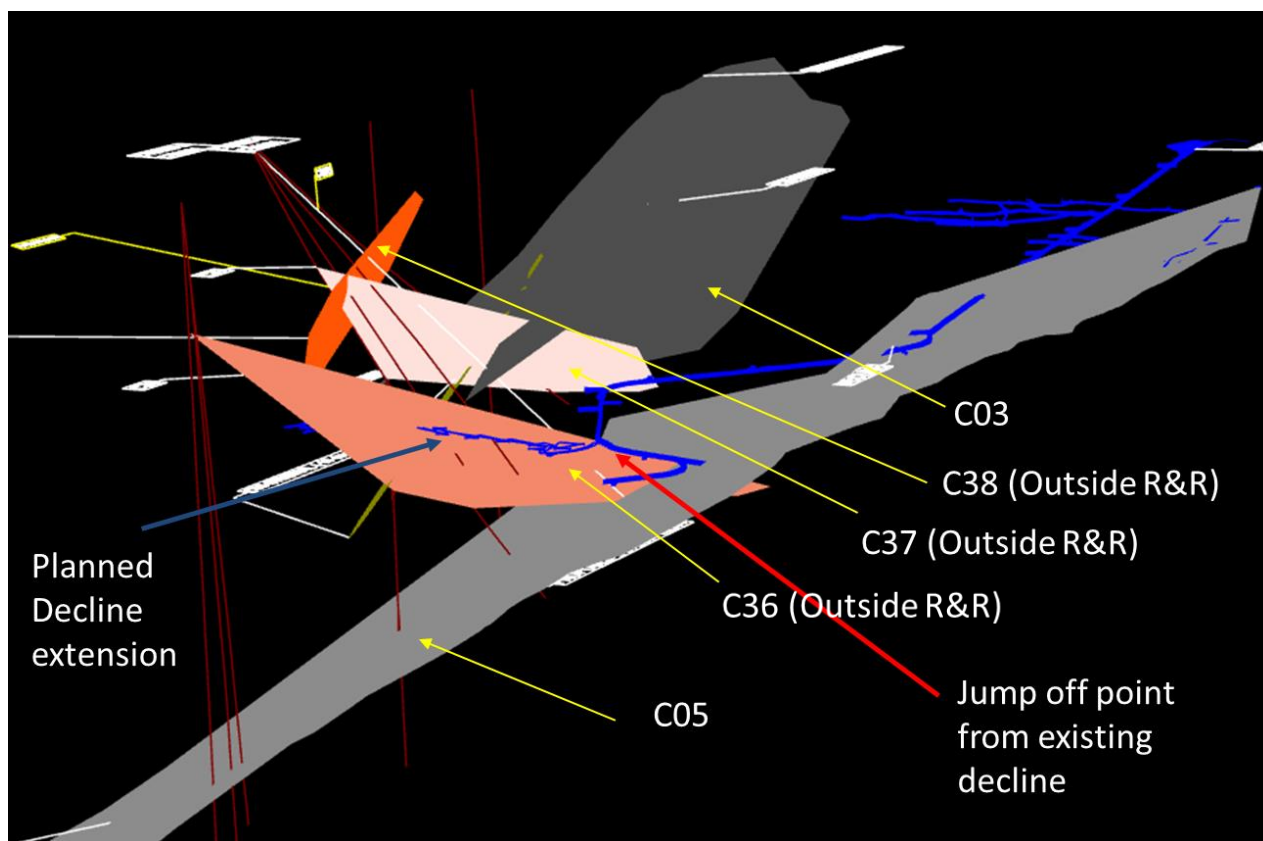
[#] High Grade Gold continues at Central – ASX Announcement 12 May 2014



Financial modeling of the new development plan has forecast that this new lower amount of development tunneling requires substantially less external funding prior to moving into commercial gold production in the Central Mine area. This has enabled the management team to reduce the scale of the capital development funding sought to approximately \$25 million.

Further reserve definition drilling in the Central area over the next 3 to 6 months will improve the confidence of these new reefs.

The below image illustrates the targeted structures in the Central area and their proximity to the planned stage one development. It can be seen that C36 intersects the planned development approximately 700 metres from the jump off point from the existing Decline.



The Chief Executive Officer (CEO) of the Company, Mr Matthew Martin, said that “Citigold is starting to see the results of our geologists’ improved understanding of the host structures in the Central including how the mineralisation is distributed in high grade lenses. This has resulted in the development and adoption of new techniques and technologies to pinpoint this high grade mineralisation before drilling, saving Citigold time and money”. Mr Martin added “that we are confident that drilling in the Central area will result in a clear path to deliver tonnes, grade and ounces to achieve the Company’s gold production targets”.

Gold sold during July from processing the bulk sample generated around \$260,000 in revenue.



SMARTER, FASTER, BETTER, CHEAPER

Citigold's geology team has a clear plan to increase the number and size of minable ore bodies. The below is the vision for how this will be achieved using the smarter, faster, better, cheaper philosophy;

- 1) Utilise advanced technologies and techniques to clearly identify the high-grade gold lenses in the extensive network of under-explored fractures/structures within the Charters Towers goldfield.
- 2) Generate a low-cost predictive methodology for pinpointing the boundaries of the high-grade gold mineralisation.
- 3) To generate a cache of high-grade gold reserves that will support a long-term mining and production plan with multiple working faces and additional available high-grade faces kept aside if needed for emergency production.
- 4) Resume mining, with a clear monthly gold production profile from the Central high-grade zones, at low mining costs per ounce of gold produced.

Citigold is both constraining and extending the current reserve target area towards existing and planned underground decline development. Drilling is continuing to prove interpretations and Citigold is anticipating further significant results in 2014.

Bulk Sample

The area where the bulk sample is being conducted has been targeted because it contains an unusually large number of narrow cross cutting mineralised reefs that bridge a gap between two known larger E-W trending and NE-SW trending primary structures which have been historically mined from underground. Very little is known about these particular cross cutting structures, their extent or the structural geometry in the area of interest.

Work to date has exposed many of these reefs and has greatly improved our knowledge of the complex structural geometries in this area. All of these reefs are considered to be gold bearing and ongoing sampling and sample assays will aid in defining the areas of highest grade. The pre-feasibility sampling will be used to pinpoint the location of the main gold bearing structures which will subsequently become the focus of further work including an RC drilling program. The bulk sample commenced in late June and to date has already produced over 185 ounces of gold. The gold recovered allows the assessment of the gold content.



CORPORATE

Corporate Restructure

During the Quarter Citigold announced a corporate restructuring to assist the Company to raise the required capital to move the Central area into production and lead the Company through the next stage of growth.

It had become obvious that two apparently now inactive prior transactions by Citigold are causing confusion for potential new partners we are in discussion with about the major new funding to develop the project into a large high profit gold producer.

Therefore the decision was taken to terminate both the Anhui Geology and Mining Investment Co Ltd (Anhui) exploration joint venture and the Express Link Management Ltd (ELM) convertible note deals. These decisions take away the uncertainty surrounding the capital structure of Citigold as well as the ownership of the 1,000 square kilometres outer exploration ground controlled by Citigold.

These two prior deals wherein Anhui may have earned a 50% interest in the highly prospective exploration areas and the ELM deal wherein they may have earned a 51% corporate ownership of Citigold are ended. The Company has now determined that due to the lack of progression, neither of these deals would produce future benefits for shareholders. ELM has indicated that it will be retaining its already earned near 10% shareholding.

To further assist efficiencies the Board of Directors has been reduced to 5 persons with the resignation of Mr Nicholas Ng as a Non-Executive Director of the Company. The Board wishes to thank Nicholas for his contribution over the last 12 months.

Major development funding

Citigold is continuing to advance discussions with several interested parties on providing the development funding. With the above corporate deal restructure the Company expects discussions with the several separate parties to advance. Further updates will be provided in due course.

During the quarter loan funding of \$500,000 working capital was drawn down principally to fund the pre-feasibility bulk sample program. The bulk sampling program will help establish the feasibility of this mineralisation and is expected to progressively recover the gold in the sample.

In addition to the loan of \$500,000 Citigold has also lodged a Research and Development rebate claim with the Australian Tax Office for over \$900,000 for work carried out in the financial year ended June 2013. This refund is expected to be received in August.

Health, Safety and Environment

There were no Lost Time Injuries, significant health issues or reportable environmental incidents during the Quarter.

On-going safety training continued with many of the staff undergoing refresher training.

Financial Highlights

With the focus during the quarter on the Central area and the Resource definition work, \$465,000 was spent on development and exploration this Quarter.

While the cash balance at the end of the Quarter was \$189,000 it was supplemented by additional cash receipts post balance date in June from gold sales.

During the Quarter Citigold sold 200 ounces of gold that was derived from material sourced during the clean up of the ball mill. Further gold sales are anticipated during the September Quarter from the bulk sample.

Over \$1 million was raised during the Quarter from gold sales, the short term loan and the sale of surplus mobile plant and equipment. These funds helped to ensure the project continued to advance.

Management has also been focused on reducing costs and cash burn ensuring Citigold maintains the ability to adapt quickly when opportunities arise. To this extent the site based team was reduced further in early June to a small core team across all facets of the business. As projects are taken on the company will use contractors to fill any gaps

For further information contact:

Matthew Martin – Chief Executive Officer
ceo@citigold.com

Or visit the Company's website – www.citigold.com

COMPETENT PERSON STATEMENT

In accordance with ASX Listing Rules and the JORC Code 2012, the following statements apply in respect of the information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves: The information is based on, and accurately reflects, information compiled by Mr Christopher Alan John Towsey, who is a Corporate Member and Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr Towsey is a consultant geologist and was appointed as an Executive Director of Citigold in April 2014. He has the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the 2012 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Towsey has consented in writing to the inclusion in this report of the matters based on the information in the form and context in which it appears. The May 2012 Mineral Resources and Ore Reserves report has not yet been updated to the 2012 JORC Code as there have been no material changes.

Corporate Profile

EXCHANGE LISTING

Australia (ASX) Code 'CTO'

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AUDITOR

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Sydney NSW 2000



Cautionary Note: This release may contain forward-looking statements that are based upon management's expectations and beliefs in regards to future events. These statements are subjected to risk and uncertainties that might be out of the control of Citigold Corporation Limited and may cause actual results to differ from the release. Citigold Corporation Limited takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release

* Information based on detailed analysis of historical (1873-1913) operations and production reports as well as Citigolds operations and production between 1997 and 2014.

** It should be noted that high production rates of gold are traditionally achieved through the extraction and processing of more tonnes. However, due to the nature of mineralisation at Charters Towers, high gold production can be met by targeting well-defined high grade "pods" that can reach grades, for example, of 4.26 ounces per tonne which was achieved in 1892 by the Victory Mine (8,737 tonnes for 37,225 ounces of Gold (Reid, 1911)).

For full details see Technical Report on the Mineral Resources and Reserves at www.citigold.com click Mining > Technical Reports > Mineral Resources and Reserves 2012.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.17/12/10

Name of entity

CITIGOLD CORPORATION LIMITED

ABN

30 060 397 177

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	278	3,042
1.2	Payments for (a) exploration and evaluation	(309)	(3,131)
	(b) development	(157)	(1,942)
	(c) production	(63)	(983)
	(d) administration	(494)	(2,470)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	(20)	(355)
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	(765)	(5,839)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	-	(1,551)
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	407	1,074
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	407	(477)
1.13	Total operating and investing cash flows (carried forward)	(358)	(6,316)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(358)	(6,316)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	489	489
1.17	Repayment of borrowings	(109)	(1,714)
1.18	Dividends paid	-	-
1.19	Other - (Conversion of Options)	-	-
	- (Issue of Convertible Notes)	-	7,000
	- (Costs of financing activities)	-	-
	Net financing cash flows	380	5,775
	Net increase (decrease) in cash held	22	(541)
1.20	Cash at beginning of quarter/year to date	167	730
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	189	189

Payments to directors of the entity and associates of the directors

Payments to 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	168
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	
	Payments comprise executive salaries, consultancy fees and superannuation guarantee charge thereon.

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
-
- 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
-

+ 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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	150
4.3 Production	50
4.4 Administration	350
Total	950

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	189	167
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (Held by Third Parties) Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	189	167

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

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)	Amount paid up per security (see note 3)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	1,495,764,906	1,495,764,906	-	-
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	7,997,917 20,000,000	Nil Nil	\$0.12 \$0.03	28 June 2015 20 June 2016
7.8 Issued during quarter	20,000,000	Nil	\$0.03	20 June 2016
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ 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 give a true and fair view of the matters disclosed.

Sign here:



(Director)

Date: 31 July 2014

Print name: Mark Lynch

Additional Information

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 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, 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.