

Apex Minerals NL

ACN 098 612 974

September 2012 Quarterly Report



Corporate Details

As at 30 October 2012

ASX codes:

Apex Shares: AXM
Apex Options: AXMO

Securities on issue:

221,663,589	Fully paid ordinary shares
6,786,903	Listed options
191,250	Partly paid shares
137,070,950	Unlisted options

Registered Office:

Level 1, 10 Ord Street
West Perth WA 6000
Telephone: +61 8 6311 5555
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Directors:

Mr Eduard Eshuys
Executive Chairman

Mr Ross Hutton
Non-Executive Director

Mr Brice Mutton
Non-Executive Director

Mr Kim Robinson
Non-Executive Director

Mr Matthew Sheldrick
Non-Executive Director

Mr Michael Ilett
Company Secretary

For further details contact:

Investors

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Summary

- Gold production of 11,218 ounces in September 2012 Quarter represents a 22.7% increase on the prior quarter and 73% improvement on the March Quarter
- Underground mine production in September 2012 Quarter totalled 119,624 tonnes, an improvement of 40.6% compared to the prior quarter total of 90,622 tonnes and a 52.7% increase on the March Quarter total of 78,347 tonnes
- Processing of ore in September 2012 Quarter increased to 122,370 tonnes at 3.7 g/t, an increase in tonnes processed of 35.0% and 67.6% relative to the June 2012 and March 2012 quarters respectively
- Indicated and Inferred Mineral Resource estimate increased by 28.4% to 16.71M tonnes at 5.3 g/t for 2.85M ounces (see Appendix 1 for details of the Mineral Resource)
- Successful trial processing of a 10,500 tonne parcel of the dump leach stockpile material confirms grade of 1.0 g/t in line with expectations
- Capital development expenditure at Wiluna operations of \$2.8 million during the September Quarter to further improve production performance
- Detailed underground production schedule has been developed to 30 June 2014, lengthening the planning horizon and now under rigorous review by management and the Board
- Cost reduction initiatives have been implemented and identifying further areas for cost reductions and efficiency gains is a major area of focus

Eduard Eshuys
Executive Chairman

Wiluna Gold Operational Overview

Gold production in the September Quarter 2012 increased to 11,218 ounces, a 22.7% increase on the June Quarter production of 9,139 ounces (see **Table 1 and Chart 1**).

Although this continues the recent trend of increased quarterly production from Wiluna under the new Board and Management, the September 2012 Quarter figure did not meet initial forecasts of 12,000 – 13,000 ounces.

Underground mine production of 119,624 tonnes in the September Quarter was a strong improvement on the prior quarter (see **Table 2 and Chart 2**).

A shortfall in production of high grade ore tonnes and dilution compared to forecast occurred at Burgundy zone, accessed by the Bulletin Decline. Mining at the Burgundy zone is occurring at depths greater than 800 metres in difficult ground conditions. Poor mine design, development and operating practices established in the latter part of 2011 have resulted in the production shortfall and dilution issues currently being experienced.

Lower grades have also been encountered at the East Lode and West Lode zones due to dilution and isolated grade reconciliation issues respectively. As a consequence, there was a gold production shortfall of 2,600 ounces during the month of September. Although this was tempered with better than forecast results for the remaining months in the period, overall production forecast for the September 2012 quarter was adversely impacted.

Production and operational measures have been taken to reduce dilution and improve the grade of the underground production with particular focus on design and execution of production drilling.

Underground mine production will continue to focus on the shallower East and West Lodes zones with the objective of reducing dependence on the high cost and deeper Calais zone, Burgundy zone and Henry 5 zone ore bodies of the Bulletin Decline.

Chart 1: Quarterly Gold Production

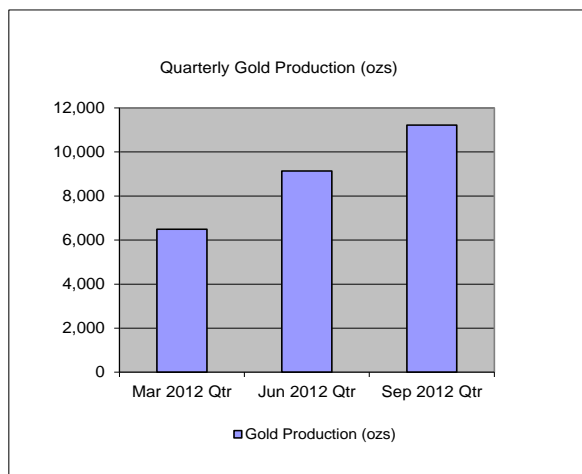
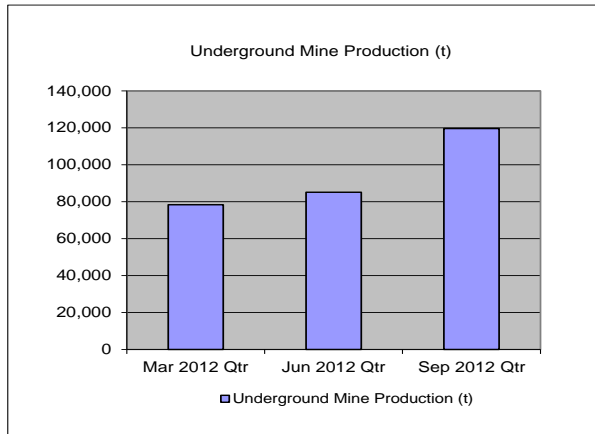


Table 1: Quarterly Gold Production			
	Actual		
	Mar 2012 Qtr	Jun 2012 Qtr	Sep 2012 Qtr
Gold Production (ozs)	6,491	9,139	11,218
Cash Operating Cost \$/oz	3,025	1,522	1,729

Chart 2: Underground Mine Production


	Actual		
	Mar 2012 Qtr	Jun 2012 Qtr	Sep 2012 Qtr
Underground Mine Production (t)	78,347	85,094	119,624
Grade (g/t)	3.6	3.9	3.7

Processing

A 35% increase in plant throughput during the September 2012 Quarter compared to the June 2012 Quarter (**see Table 3 and Chart 3**) occurred while improving metallurgical recoveries to 79.5%. Improvements to increase recoveries to 85% have been identified and are being implemented.

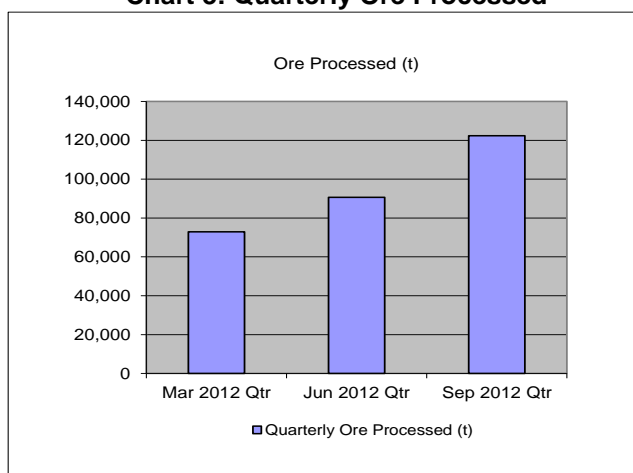
Plans to begin processing the previously identified dump leach stockpile are continuing to be progressed. Processing this material is an important strategic development enabling utilisation of spare capacity at the existing processing plant and associated infrastructure (particularly power and water). The crushing capacity of the Wiluna operation is such that the processing of the dump leach material through the oxide circuit can occur in parallel with the processing of the underground sulphide ore through the BIOX circuit. The crusher has capacity to process up to 1.1 million tonnes per annum with underground mining of sulphide ore currently occurring at a rate of approximately 500,000 tonnes per annum.

A 10,500 tonne parcel of material from the stockpile was processed through the oxide circuit during September 2012. The results of this trial processing confirmed the material had a grade of 1.0 g/t which is in line with expectations. The stockpile has a surveyed volume of 1.6 million cubic metres and is estimated to contain 2.9 million tonnes at an insitu density of 1.8t/m³.¹

Further trial processing and drilling of the stockpile is planned to establish greater confidence in the average grade of the stockpile and to assess the potential of determining a Mineral Resource from this information.

Dump leach material will initially be processed at approximately 750 tonnes per day or 20,000 tonnes per month. Increasing the dump leach throughput is a high priority as it will have a material impact on reducing the unit cash costs at Wiluna.

¹ This estimate is conceptual in nature, and there has been insufficient consideration of the stockpile to define a Mineral Resource or if further consideration will result in the determination of a Mineral Resource.

Chart 3: Quarterly Ore Processed

Table 3: Ore Processed

	Actual		
	Mar 2012 Qtr	Jun 2012 Qtr	Sep 2012 Qtr
Ore Processed (t)	72,932	90,627	122,370
Head Grade (g/t)	3.3	3.9	3.7
Recovery (%)	83	79	77

Operating Costs

The lower than anticipated grades and associated adverse impact on gold production have resulted in unacceptably high unit cash costs for the September 2012 Quarter of \$1,729 per ounce.

While gold sales of 2,363 ounces in first half of October 2012 have boosted short term cashflow, Management has placed a renewed short-term focus on reducing operating costs which continues to be an ongoing focus for the Company.

Areas identified for improvement include mining equipment and power. The hire of non-core mining equipment has been terminated including two trucks and one loader and associated operators. Initial analysis of current power and associated gas supply arrangements indicates reductions in costs can be achieved through the rearrangement of contracts and operational efficiencies.

As outlined earlier in this report, work continues to be undertaken on processing material from the dump leach stockpile using existing infrastructure. Preliminary analysis indicates this material can produce gold at a total estimated operating cost of \$700 - \$800 per ounce which will have a strong positive impact on reducing the Company's overall unit cash costs.

Management and the Board are currently reviewing the detailed underground production schedule for Wiluna which has been completed through to 30 June 2014. Continuing to identify areas for cost reductions and efficiency gains is a major area of focus.

Exploration and Other Activities

Mineral Resources Upgrade

During the quarter, the Indicated and Inferred Mineral Resource estimate was increased by 28.4% to 16.71M tonnes at 5.3 g/t for 2.85M ounces (**see Appendix 1 for details of the Mineral Resource**). This upgrade to previously stated Mineral Resources occurred primarily as

a result of the inclusion of old drilling data which had been under review for the Wiluna Queen, Squib Deeps, Brothers Reef and Golden Age North Deposits.

Golden Age Free Gold Quartz Reef at Wiluna

- Mining has recommenced at the Golden Age free gold quartz reef from existing development. Recent geological structural studies have identified the potential for parallel Golden Age Reefs. The Golden Age Reef is oblique to the main north to northeast structures on which the main Wiluna mineralisation occurs. Past drilling at Wiluna focussing on the main structures is essentially parallel to the Golden Age Reef structure orientation, which may explain why parallel structures to the Golden Age Reef have not been intersected.

Exploration for parallel Golden Age Reef structures will occur, when cashflow or capital is available.

Open Pit Mining Potential at Wiluna

- Investigations were conducted during the Quarter to evaluate the feasibility of open pit mining operations from the Wiluna Queen deposit. The Indicated and Inferred Mineral Resources at Wiluna Queen total 194,000 tonnes at 3.6 g/t for 22,000 ounces and are at a shallow depth (see Appendix 1). Subject to the success of the various feasibility investigations, regulatory approval to establish open pit mining will be sought. A preliminary Notice of Intent is currently being drafted as part of the regulatory approval process.
- Re-evaluation of a number of open pit oxide opportunities which are not currently in the Company's mineral resource inventory has commenced with a number of opportunities identified.

Health and Safety

Improving the Company's safety profile has been a continuing focus for management during the quarter. There was one lost time injury, three medically treated injuries and five alternative duties cases during the September Quarter (**see Chart 4**).

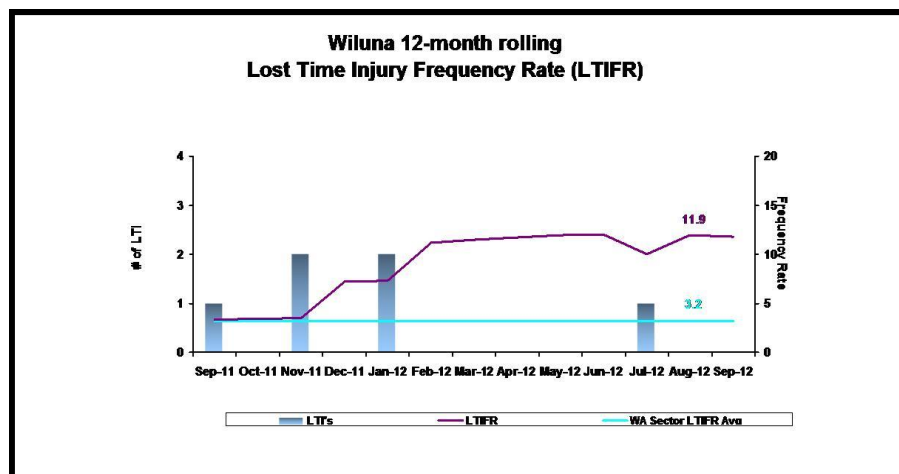


Chart 4

Corporate

During the quarter, the Company conducted various capital raising initiatives. In July 2012, the Company announced the successful placement of 24.9 million ordinary shares at \$0.11 to existing institutional and sophisticated investors raising approximately \$2.74 million before costs. During September 2012, the Company also completed a successful placement of 28.0 million shares at \$0.09 to raise \$2.52 million before costs. Funds generated from these placements were utilised for the payment of creditors, ongoing re-establishment of East and West Lode underground operations and for general working capital purposes.

Furthermore, during September 2012, the Company lodged a Prospectus offering shareholders a non-renounceable entitlement of 1 share for every 2 shares held at an issue price of \$0.08, to raise a maximum of \$8.8 million. The entitlement offer has been conditionally and partially underwritten to \$6 million by Azure Capital Limited and is due to close on 31 October 2012.

During the quarter, an amount of \$2.8 million was spent on capital development at the Wiluna operations, to further improve production performance as detailed in this report.

Enquiries should be directed:

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Appendix 1 – Mineral Resource Table as at 30th June 2012 - WILUNA

Apex Minerals NL Wiluna Gold Deposits Summary Resource Grade Tonnage Report as of 30th June 2012 Ordinary Kriging Grade Estimation Reported at a Lower Cut-off Grade of 2.0g/t Au										
Resource Category	Indicated			Inferred			Total			Note
	Tonnes (Kt)	Gold Grade (g/t)	Contained Metal (Koz)	Tonnes (Kt)	Gold Grade (g/t)	Contained Metal (Koz)	Tonnes (Kt)	Gold Grade (g/t)	Contained Metal (Koz)	
Lode										
Henry 5	266	7.6	65	58	4.4	8	324	7.0	73	1
Baldric	183	5.7	33	153	5.9	29	336	5.8	62	1
Henry 5 North	200	5.3	34	123	3.9	15	324	4.8	50	1
Woodley 200	318	5.5	56	19	5.9	4	336	5.5	60	1
Scroop	-	-	-	185	3.1	19	185	3.1	19	1
Bulletin	1110	5.8	206	216	5.2	36	1326	5.7	242	1
Lennon	47	6.4	10	8	4.5	1	55	6.1	11	1
Henry 5 - Woodley - Bulletin Total	2124	5.9	404	762	4.6	112	2887	5.6	516	
Burgundy	487	6.5	102	128	6.2	26	615	6.5	128	1
Calais 50/50H	321	6.3	66	73	7.6	18	394	6.6	83	1
Calais 100/90	427	5.4	74	117	4.0	15	544	5.1	89	1
Calais 150	57	4.6	8	-	-	-	57	4.6	8	1
Burgandy - Calais Total	1292	6.0	250	318	5.7	58	1610	6.0	309	
ELN	452	5.6	81	649	5.0	104	1101	5.2	185	1
East Lode South	125	7.0	28	384	5.3	66	509	5.7	94	1
East Lode Main	642	5.0	104	1555	5.7	284	2197	5.5	388	1
East Lode Total	1220	5.4	213	2587	5.5	453	3807	5.4	667	
West Lode Main	566	4.8	87	1698	5.0	275	2264	5.0	363	1
West Lode 1	429	4.8	67	332	5.4	58	762	5.1	125	1
Calvert	168	8.1	44	225	6.9	50	394	7.4	94	1
West Lode - Calvert Total	1164	5.3	198	2256	5.3	383	3420	5.3	581	
Happy Jack	322	5.3	54	36	5.3	6	358	5.3	61	1
Creek Shear	846	6.2	170	403	4.5	58	1249	5.7	228	1
Creek Shear Deeps	345	5.9	65	900	4.9	141	1245	5.1	206	1
HappyJack - CreekShear Total	1513	5.9	289	1339	4.8	205	2853	5.4	494	
Essex	139	7.6	34	9	3.7	1	148	7.4	35	1
Lone Hand	73	5.6	13	169	7.7	42	242	7.1	55	2
North Pit	272	3.2	28	224	2.3	17	496	2.8	45	2
Wiluna Queen	69	3.8	9	125	3.4	14	194	3.6	22	2
Squib Deeps	114	3.0	11	373	5.7	68	487	5.0	79	2
Brothers Reef	35	6.9	8	13	3.3	1	48	6.0	9	1
Golden Age North	140	1.6	7	379	2.4	29	519	2.1	36	2
Total Other	843	4.0	109	1291	4.1	172	2134	4.1	281	
Wiluna Total	8155	5.6	1465	8554	5.0	1384	16710	5.3	2848	

Notes

- 1 - 2g/t bottom cut off used for reporting

- 2 - 0.5g/t bottom cut used for reporting indicated and inferred oxide material;
2g/t bottom cut off used for reporting indicated transition and fresh material

- For the sake of clarification there are no Measured Resources

Competent Person's Statement for Exploration Results and Mineral Resources Estimates

Additional information

1. Resource estimated June 2012 by Mark Savage at a 2.0g/t Au lower cut off.
2. Resource estimated June 2012 by Mark Savage at a 0.5g/t Au lower cut off. Appropriate rounding has been applied and subtotals may therefore not add up to totals. All Apex Mineral resources are inclusive of Ore Reserves.

The information in this report that relates to Exploration Results and the Mineral Resources at Wiluna is based on information compiled by Mr Mark Savage.

Mr Savage is a Member of the Australasian Institute of Mining and Metallurgy. Mr Savage is a full time employee of Apex Minerals NL. Mr Savage has sufficient experience of relevance to the styles of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Savage consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Reverse circulation (RC) drill samples are obtained by collecting meter samples via a three stage riffle or cone splitter, and diamond drill hole results are obtained from half NQ core or quarter HQ core sampled to geological boundaries where appropriate. Assay results are obtained from Intertek (formerly known as Genalysis) and ALS Chemex Laboratories in Perth. Samples are prepared using single stage pulverization of the entire sample. Gold assays are obtained using a 30g or 50g lead collection fire assay digest and atomic absorption spectrometry (AAS) analysis techniques. Multi-element analyses (arsenic, sulphur, iron, lead, zinc, bismuth, antimony and tellurium) are obtained using a four acid total digest and inductively coupled plasma optical emission spectrometry (ICP OES) analysis techniques. Full analytical quality assurance and quality control (QAQC) is achieved using a suite of certified standards, laboratory standards, field duplicates, laboratory duplicates, repeats, blanks and grind size analysis. Assays quoted in announcements may be of a preliminary nature. Assays used in resource estimates have undergone full QAQC. The spatial location of samples from surface holes is derived using a combination of surveyed grid co-ordinates and 3D differential GPS collar survey pickups, and Reflex single shot and gyroscopic down hole surveys. The spatial location of samples from underground holes is derived using surveyed rig setups and Reflex multi-shot down hole surveys. True widths are calculated using the mean dip and strike of the mineralization from 3D wireframe models and down hole surveys. Quoted drill intersections are based on situation specific criteria, which include using a lower cut-off of 1g/t or 2g/t gold and acceptable levels of internal dilution.

Mineral Resources have been estimated using standard accepted industry practices. All Resources have been estimated via Block Ordinary Kriging using 1m composite samples. Top cuts have been applied to the composites and are considered appropriate for the nature and style of mineralization in all cases. Directional grade variography was modelled for all zones based on 1m composites.

Geological and mineralization modelling has been achieved by 3D modelling of footwall and hanging wall structures. Block models have been developed for all deposits incorporating a suitable parent and sub block dimension to allow adequate volume resolution of modelled geology and mineralization. Grade interpolation (via Block Ordinary Kriging) was then undertaken using a multiple estimation pass strategy. Mineral Resources are quoted on the basis of situation specific lower cut-offs (LCOG) for underground resources and open pit resources. Where quoted, Mineral Resource and Ore Reserve tonnes and ounces are rounded to appropriate levels of precision, causing minor computational errors. Mineral Resources are classified on the basis of drill hole spacing, geological continuity and predictability, geo-statistical analysis of grade variability, sampling, analytical, spatial and density QAQC criteria and demonstrated amenability of mineralization style to proposed processing methods.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

APEX MINERALS NL

ABN		Quarter ended ("current quarter")
22 098 612 974		30 September 2012

Consolidated statement of cash flows

Cash flows related to operating activities		Current Quarter	Year to date
		\$A'000	\$A'000
1.1	Receipts from product sales and related debtors	18,471	18,471
1.2	Payments for (a) exploration and evaluation (b) development (c) production # (d) administration	(24) (2,800) (19,675) (1,215)	(24) (2,800) (19,675) (1,215)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	48	48
1.5	Interest and other costs of finance paid	(221)	(221)
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	(5,416)	(5,416)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.9	Proceeds from sale of: (a) prospects (b) available for sale investments (c) other fixed assets (d) other-hedging instruments	- - - - -	- - - - -
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – costs of sale of prospects	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(5,416)	(5,416)

1.13	Total operating and investing cash flows (brought forward)	(5,416)	(5,416)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	5,597	5,597
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings (see note)	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – capital raising costs	(403)	(403)
	Other – finance lease liability	(584)	(584)
	Other – net payments for cash backed guarantees	140	140
	Net financing cash flows	4,750	4,750
	Net increase (decrease) in cash held	(666)	(666)
1.20	Cash at beginning of quarter/year to date	752	752
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter (see note)	86	86

NOTES
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	97
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	All payments to directors and associates are on normal commercial terms.	

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

Financing facilities available

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	4,000	4,000
3.2	Credit standby arrangements	-	-

On 9 October 2012 the company refinanced and settled its existing short term cash advance facility with ANML Financing Pty Ltd via a new facility provided by AR Management Co Pty Ltd.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	500
4.2	Development	2,800
4.3	Production	21,200
4.4	Administration	1,500
	Total	26,000

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	86	752
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	86	752

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	E57/0627	Partial Surrender	100%	60%

6.2	Interests in mining tenements acquired or increased	Nil			
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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. The consolidation of securities were completed on a 100:1 basis on 7 May 2012 and that the numbers provided are on a post-consolidation basis.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference *securities				
7.2	<i>Changes during quarter</i>				
7.3	*Ordinary securities	221,663,589	221,663,589	N/A	N/A
		191,250	-	\$2.00	0.10 cents
7.4	Changes during quarter				
	(a) Increases through issues (<i>on a post consolidated basis</i>)	25,909,091	25,909,091	11 cents	11 cents
	(b) Decreases through securities matured, converted	29,245,454	29,245,454	9 cents	9 cents
7.5	Warrants	1,800,000	-	\$3.50	\$3.50
7.6	Changes during quarter				
	(a) Increases through issues				
	(b) Decreases through securities matured, converted				

7.7	Options	Number of Options	Exercise Price	Expiry Date
	<i>(on a post consolidated basis)</i>	Quoted		
		6,786,903	\$6.00	9-Nov-12
		Unquoted		
		114,172,900	\$0.30	24-Jul-15
		5,500,000	\$0.25	26-Mar-15
		150,000	\$2.00	Subject to the terms of a deed of settlement, whereby expiry occurs when the company makes the final payment under the deed.
		3,750,000	\$0.30	18-Apr-15
		3,500,000	\$0.45	18-Apr-15
		2,750,000	\$0.60	18-Apr-15
		6,000,000	\$0.80	18-Apr-17
		1,000,000	\$0.4375	18-Apr-15
		1,000	\$130.00	11-Nov-12
		140,500	\$5.00	8-Apr-13
		3,350	\$130.00	11-May-13
		36,000	\$4.50	27-Oct-13
	4,000	\$4.50	4-Dec-13	
	2,800	\$45.00	9-Feb-14	
	2,200	\$30.00	21-Jun-14	
7.8	Issued during quarter <i>(on a post consolidated basis)</i>	Number of Options	Exercise Price	Expiry Date
		114,172,900	\$0.30	24-Jul-15
7.9	Exercised during quarter	Nil		

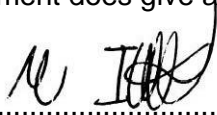
7.10	Expired/cancelled during quarter <i>(on a post consolidated basis)</i>	Number of Options	Exercise Price	Expiry Date
		5,250	\$100.00	30-Jul-12
		10,000	\$70.00	18-Jul-13
		20,000	\$5.00	28-Oct-13
		15,000	\$5.00	8-Apr-13
		350	\$130.00	11-May-13
		3,000	\$4.50	27-Oct-13
		4,000	\$4.50	4-Dec-13
		600	\$45.00	9-Feb-14
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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 30 October 2012

(Company Secretary)

Print name: Michael Ilett

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.