

MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 30 September 2016

SUMMARY

CORPORATE

- Agreement reached for the Purchase of the 180,000 tpa capacity Burbanks gold treatment plant from Ramelius Resources Ltd for \$2.5 million in staged payments over 24 months.
- A \$1.6 million Placement to Sophisticated investors was completed through Taylor Collison to contribute to the purchase and refurbishment of the Burbanks mill.
- At the General Meeting of shareholders held on September 16 approval was received for the placement through Taylor Collison, in addition to consent for prior share issues and refresh the capital raising capacity.
- A further \$17,367 was received from gold sales from Spargoville tribute mining agreement.
- Discussions continue with miners and project developers on the supply of gold ore for potential Toll treatment through Burbanks mill.
- Awaiting Stamp duty assessment on the purchase of the remaining 10% TYK equity in the Spargoville tenements. Completion of this final stage ensures MXR holds 100% of TYK original equity with no residual payments or royalties to TYK.
- Continue to review gold projects within economic transport distance to Burbanks plant for either Joint Venture or purchase.

WESTERN AUSTRALIA

SPARGOVILLE PROJECT

- 9 hole Infill RC drill program completed on Eagles Nest gold project in July
- Commenced Eagles Nest resource calculation to JORC 2012 guidelines
- Tribute Mining at Eagles Nest contributes a further \$17,367, at no cost to the company. Tribute Mining was interrupted during August due to significant rain in the area, however September contributed significantly better returns.

BURBANKS GOLD TREATMENT PLANT

- Agreement to purchase Ramelius Milling Services Pty Ltd including the Burbanks gold treatment plant signed on 2 August
- Budget estimates underway for refurbishment of the plant to operational status
- Engineering groups providing cost and work schedules for works during the quarter
- Name of company changed to Eastern Goldfields Milling Services Pty Ltd

NARNDEE PROJECT

- No further works undertaken onsite during the quarter

SOUTH AUSTRALIA

MILLERS CREEK PROJECT

- Continue to seek expressions of interest for Joint Venture or sale/purchase of tenement package
- Rationalisation of tenement holding undertaken

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ADELAIDE HILLS PROJECT

- Terramin continues to target late 2016 completion date for Mine Lease Application (MLA) for the Bird in Hand project
- Submission of MLA to Department for State Development is likely to be early 2017.
- First contingent \$1 million payment is due upon approval to mine, potentially 2017/18 year.



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DEVELOPMENT AND EXPLORATION ACTIVITIES

WESTERN AUSTRALIA

SPARGOVILLE PROJECT GOLD PROJECT

Maximus 90% up to 100%

The recent drill program completed on Eagles Nest was designed to infill to a drill density of approximately 20m x 20m over a strike extent of 80m in preparation for resource estimation. (Refer to Table 1).

The Eagles Nest Project is located on the Spargoville shear approximately 8km south of the previously mined high grade Wattle Dam gold mine. The drill results at the Eagles Nest Project demonstrate the potential for similar high grade gold mines away from Wattle Dam, within the prospective Spargoville Shear Zone.

Evaluation of all drill data at Eagles Nest indicates a mineralized body dipping steeply to the east, and plunging to the north is present at Eagles Nest. The mineralised body remains open to the north, south and down plunge.

Alteration assemblages included biotite, pyrrhotite, pyrite, arsenopyrite and chalcopyrite and are typical in areas of stronger gold mineralisation.

Hole ID	East	North	RL	From (m)	To (m)	Intersection	Comments
MXENRC023	357437	65207740	357	19	28	9m @ 2.56g/t	Including 1m @ 11.7g/t from 26m
MXENRC024	357458	65207740	356	39	45	6m @ 2.60g/t	
MXENRC025	357472	65207740	355	50	52	2m @ 2.32g/t	
MXENRC027	357447	65207780	357	15	22	7m @ 2.74	
MXENRC028	357467	65207780	355	39	41	2m @ 2.40g/t	
MXENRC029	357482	65207780	354	52	64	12m @ 2.62g/t	
MXENRC030	357452	65207820	357				No Significant Result
MXENRC031	357471	65207820	355	48	51	3m @ 1.7g/t	
MXENRC032	357486	65207820	355	64	65	1m @ 2.20g/t	

Table 1: Eagles Nest RC Drilling Results July 2016

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MXR conducted 3D modelling of the mineralised body to confirm the initial interpretation, which indicates the mineralised zone consists of several north plunging zones that persist at depths of up to 300m below surface.

The data collected for the Eagles Nest project is of sufficient quality to facilitate preparation of a preliminary resource calculation. This work will be completed during the December quarter.

Work is also progressing on orebody modelling and preliminary assessment of resources potential on the Larkinvile project. This assessment will determine if sufficient data is available to prepare and release a resource calculation for the Larkinvile project. The evaluation is necessary to ensure that these resource calculations meet the JORC 2012 guidelines for mineral resources. It is anticipated that the Larkinvile resource calculation will be completed during the December quarter.

SPARGOVILLE PROJECT LITHIUM PROJECT

Maximus 75% up to 100%

An investigation was completed to assess the Lithium potential of the Larkinvile tenement during the quarter. A series of rock chip samples were collected by MXR (see table 2) from a location north of a significant Lithium target area, identified in auger drilling conducted by previous explorers. This anomalous trend is up to 1300m long and averaging 400m wide of Li >80ppm.

Target_ID	Sample Number	Easting	Northing	Li2O (%)	Cs ppm	Ta205 ppm	Rb
WL	LFR042	353693	6523160	0.07	80	24	867ppm
WL	LFR043	353696	6523163	0.01	267	49	4948ppm
WL	LFR044	353699	6523166	4.67	7198	130	2.28%
WL	LFR045	353687	6523157	5.29	6268	134	2.93%
WL	LFR046	353693	6523154	3.10	4731	85	1.66%
WL	LFR048	353685	6523152	0.027	159	97	2542ppm

Table 2: Rock chip samples collected by MXR.

Further to the south-west of the rock chip sample sites, several north-east trending features are seen in the Google earth image and these will be field checked to determine if they relate to additional pegmatite outcrops.

NARNDEE PROJECT

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Maximus 100%

Following completion of stage 1 of the ground EM survey in July, a review of the data achieved and recent global geophysical data resulted in a re-think of the potential for these targets. A field inspection of site MG24 indicated that the likelihood of a significant base metal target was negligible.

We continue to rationalise the ground holding at Narndee, with only tenements hosting known targets being retained, with some contiguous tenements held to protect targets where warranted.

SOUTH AUSTRALIA

ADELAIDE HILLS PROJECT

100% Maximus

Terramin continued work on its pre-feasibility study and mining lease application for the Bird-in-Hand gold project. A revised schedule was conveyed regarding completion and submission of the Mine Lease Application. The document remains on-track to be completed in late 2016, followed by consultation with the Department for State Development (DSD) and other government stakeholders that is expected to push final approval of the Application out to late 2017 or mid-2018.

NORTHERN GAWLER CRATON PROJECT

WELBOURN HILL and NICHOLSON TARGETS

Maximus 100%

No work completed during the period.

MILLERS CREEK COPPER, GOLD URANIUM PROJECT

Maximus 100%

No work completed onsite during the period.

Confirmation received from the DSD regarding the rationalisation and relinquishment of non-core areas of the Millers Creek tenement holding.

CORPORATE

Capital Raise

The company completed a placement in September to sophisticated investors through Taylor Collison Limited raising \$1,600,000 before costs and issued 533,333,333 shares at \$0.003 per share. The placement of shares was undertaken on similar terms to the non-renounceable Rights Issue to shareholders completed in May, with a free unlisted option issued for each FPO share

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applied for with a conversion price of \$0.006 per share. Options expire on 30 September 2017, if not converted prior to the expiry date. The funds raised are to be used towards the acquisition of the Burbanks gold treatment plant, refurbishment of the Burbanks treatment plant and working capital.

Burbanks Gold Treatment Plant Acquisition

MXR was successful with the purchase of the Burbanks Gold Treatment Plant from Ramelius Resources Ltd (RMS) on 2 August 2016. MXR acquired all shares in the holding company, Ramelius Milling Services Pty Ltd which owns the Burbanks Treatment Plant for \$2.5 million. Maximus offered a staged payment methodology which was accepted by RMS, with progress payments staged over a 2 year period from the acquisition date.

The acquisition of a Gold processing plant elevates MXR well above other gold exploration companies with assets nearing production status, as it will allow the company to quickly monetize mining projects as mining approval is received and production begins. The company will not be reliant on other processing plants, and the need to supply ore feed according to other processing timetables. The Gold treatment plant will enable the company to quickly move to generating a revenue stream through Toll treatment of 3rd party gold ore feed until production commences from MXR owned mining projects.

The Burbanks processing plant has been on care & maintenance for approximately 18 months and requires some refurbishment to ensure it is in a safe and efficient operating condition. Activities are progressing on assessing, prioritising and costing the refurbishment activities.

The MXR offer resulted in the purchase of 100% of the shares in Ramelius Milling Services Pty Ltd to facilitate the transfer of all Burbanks leases, licenses and other assets to MXR, without the need to seek separate regulatory approval.

The name of the processing company was changed to Eastern Goldfields Milling Services Pty Ltd, in accordance with the terms of the Sale Agreement.

Significant interest continues to be shown by 3rd parties interested in Toll treating ore through the facility.

Spargoville Second Sale and Purchase Agreement

Following completion of the Second Sale and Farm-in Agreement with Tychean Resources in February 2016, the company secured the ability to purchase the remaining 10% equity in the Spargoville tenements held by TYK for \$50,000 in MXR shares.

Transfer documentation was completed and submitted to the DMP in April and we are waiting on OSR assessment for Stamp duty to finalise the transaction and issue the MXR shares to TYK.

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This increases MXR's equity in the Spargoville tenements to 100% upon completion, and removes the requirement for a royalty to TYK on future gold production from Spargoville.

Project Evaluation

Maximus continues to search for and evaluate prospective projects and tenements with a view to bolstering the exploration portfolio and continue to build on the prospectivity of the company's asset base.

During the quarter several open pit and underground projects were investigated, with discussions ongoing for various projects.

Kevin Malaxos
Managing Director
30 September 2016

For further information please contact:
Maximus Resources Limited on 08 7324 3172, or

Investor relations:
Mr Duncan Gordon
Adelaide Equity Partners
on 08 8232 8800 or 0404 006 444

Further information relating to Maximus Resources Limited and its various projects can be found on its website: www.maximusresources.com

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stephen Hogan who is a Member of the Australasian Institute of Mining and Metallurgy, and who has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (the JORC Code). This report is issued in the form and context in which it appears with the written consent of the Competent Person.

MAXIMUS RESOURCES LIMITED - TENEMENT SCHEDULE

Tenement Number	Tenement Name	Registered Holder/Applicant	Maximus Resources interest
WESTERN AUSTRALIA			
NARNDDEE PROJECT			
E59/908	Narnddee	Maximus Resources Ltd	100%
E59/1917	Bricky Bore	Maximus Resources Ltd	100%
E59/1829	Milgoo Peak 1	Maximus Resources Ltd	100%
E59/1830	Milgoo Peak 2	Maximus Resources Ltd	100%
E59/1834		Maximus Resources Ltd	100%
E59/1854	Boondanoo	Maximus Resources Ltd	100%
E59/2160		Maximus Resources Ltd	100%
E59/2161		Maximus Resources Ltd	100%
SPARGOVILLE PROJECT			
M15/1475	Eagles Nest	Tychean Resources Ltd	51%
E15/967	Kambalda West	Tychean Resources Ltd	100%
E15/968	Kambalda West	Tychean Resources Ltd	100%
L15/128	Kambalda West	Tychean Resources Ltd	100%
L15/255	Kambalda West	Tychean Resources Ltd	100%
M15/395	Kambalda West	Tychean Resources Ltd	100%
M15/703	Kambalda West	Tychean Resources Ltd	100%
P15/4884	Kambalda West	Tychean Resources Ltd	100%
P15/4885	Kambalda West	Tychean Resources Ltd	100%
P15/4963	Kambalda West	Tychean Resources Ltd	100%
P15/5860	Kambalda West	Tychean Resources Ltd	100%
P15/5953	Kambalda West	Tychean Resources Ltd	100%
M15/1448	Hilditch	Tychean Resources Ltd & Bullabulling Pty Ltd	46%
M15/1449	Larkinville	Tychean Resources Ltd & Pioneer Resources Ltd	38.25%
P15/5912	Larkinville	Tychean Resources Ltd & Pioneer Resources Ltd	38.25%
M15/100	North Widge	Salt Lake Mining Pty Ltd	100%
M15/101	North Widge	Salt Lake Mining Pty Ltd	100%
M15/102	North Widge	Salt Lake Mining Pty Ltd	100%
M15/1271	North Widge	Salt Lake Mining Pty Ltd	100%
M15/653	North Widge	Salt Lake Mining Pty Ltd	100%
M15/97	North Widge	Salt Lake Mining Pty Ltd	100%
M15/99	North Widge	Salt Lake Mining Pty Ltd	100%
M15/1101	Wattle Dam	Tychean Resources Ltd	51%
M15/1263	Wattle Dam	Tychean Resources Ltd	51%
M15/1264	Wattle Dam	Tychean Resources Ltd	51%
M15/1323	Wattle Dam	Tychean Resources Ltd	51%
M15/1338	Wattle Dam	Tychean Resources Ltd	51%
M15/1474	Wattle Dam	Tychean Resources Ltd	51%
M15/1769	Wattle Dam	Tychean Resources Ltd	51%
M15/1770	Wattle Dam	Tychean Resources Ltd	51%
M15/1771	Wattle Dam	Tychean Resources Ltd	51%
M15/1772	Wattle Dam	Tychean Resources Ltd	51%
M15/1773	Wattle Dam	Tychean Resources Ltd	51%
M15/1774	Wattle Dam	Tychean Resources Ltd	51%
M15/1775	Wattle Dam	Tychean Resources Ltd	51%
M15/1776	Wattle Dam	Tychean Resources Ltd	51%
BURBANKS PROJECT			
G15/10	Burbanks	Ramelius Milling Services Pty Ltd	100%
G15/11	Burbanks	Ramelius Milling Services Pty Ltd	100%
G15/12	Burbanks	Ramelius Milling Services Pty Ltd	100%
G15/13	Burbanks	Ramelius Milling Services Pty Ltd	100%
G15/25	Burbanks	Ramelius Milling Services Pty Ltd	100%
L15/109	Burbanks	Ramelius Milling Services Pty Ltd	100%
L15/110	Burbanks	Ramelius Milling Services Pty Ltd	100%
L15/189	Burbanks	Ramelius Milling Services Pty Ltd	100%
L15/234	Burbanks	Ramelius Milling Services Pty Ltd	100%
L15/284	Burbanks	Ramelius Milling Services Pty Ltd	100%
M15/1273	Burbanks	Ramelius Milling Services Pty Ltd	100%
M15/1369	Burbanks	Ramelius Milling Services Pty Ltd	100%
M15/1370	Burbanks	Ramelius Milling Services Pty Ltd	100%
SOUTH AUSTRALIA			
ADELAIDE HILLS PROJECT			
EL 5351	Mount Monster	Maximus Resources Ltd	100%
EL5135	Mount Rufus	Maximus Resources Ltd	100%
MILLERS CREEK PROJECT			
EL 4463	Billa Kalina	Maximus Resources Ltd	100%
EL 4854	Millers Creek	Maximus Resources Ltd	100%
NORTHERN GAWLER CRATON PROJECT			
EL 5248	Welbourn Hill	Maximus Resources Ltd	100%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

MAXIMUS RESOURCES LIMITED

ABN

74 111 977 354

Quarter ended ("current quarter")

30 September 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	16	16
1.2 Payments for		
(a) exploration & evaluation	(273)	(273)
(b) development	-	-
(c) production	-	-
(d) staff costs	(92)	(92)
(e) administration and corporate costs	(122)	(122)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)		
Burbanks C&M running costs	(14)	(14)
1.9 Net cash from / (used in) operating activities	(476)	(476)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) other non-current assets Ramelius Milling Services Pty Ltd (Burbanks)	(500)	(500)
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(500)	(500)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,600	1,600
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(88)	(88)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,512	1,512

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,443	1,443
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(476)	(476)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(500)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,512	1,512

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,979	1,979

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,962	313
5.2	Call deposits	17	1,130
5.3	Bank overdrafts	-	
5.4	Other (provide details)	-	
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,979	1,443

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
\$120
-

Director Fees \$119,888

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

8. Financing facilities available

Add notes as necessary for an understanding of the position

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	250
9.2 Development	-
9.3 Production	-
9.4 Staff costs	100
9.5 Administration and corporate costs	150
9.6 Other (provide details if material) Burbanks refurbishment and commissioning	250
9.7 Total estimated cash outflows	750

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Narndee (WA) E59/1917 E59/1831	Relinquished Relinquished	100% 100%	Nil Nil

10.2	Interests in mining tenements and petroleum tenements acquired or increased	Spargoville (WA)			
		M15/1475	Interest Increased	51%	51%
		E15/967	Interest Increased	51%	100%
		E15/968	Interest Increased	51%	100%
		L15/128	Interest Increased	51%	100%
		L15/255	Interest Increased	51%	100%
		M15/395	Interest Increased	51%	100%
		M15/703	Interest Increased	51%	100%
		P15/4884	Interest Increased	51%	100%
		P15/4885	Interest Increased	51%	100%
		P15/4963	Interest Increased	51%	100%
		P15/5860	Interest Increased	51%	100%
		P15/5953	Interest Increased	51%	100%
		M15/1448	Interest Increased	46%	100%
		M15/1449	Interest Increased	18.75%	38.25%
		P15/5912	Interest Increased	18.75%	38.25%
		M15/100	Interest Increased	51%	100%
		M15/101	Interest Increased	51%	100%
		M15/102	Interest Increased	51%	100%
		M15/1271	Interest Increased	51%	100%
		M15/653	Interest Increased	51%	100%
		M15/97	Interest Increased	51%	100%
		M15/99	Interest Increased	51%	100%
		M15/1101	Interest Increased	25%	51%
		M15/1263	Interest Increased	25%	51%
		M15/1264	Interest Increased	25%	51%
		M15/1323	Interest Increased	25%	51%
		M15/1338	Interest Increased	25%	51%
		M15/1474	Interest Increased	25%	51%
		M15/1769	Interest Increased	25%	51%
		M15/1770	Interest Increased	25%	51%
		M15/1771	Interest Increased	25%	51%
		M15/1772	Interest Increased	25%	51%
		M15/1773	Interest Increased	25%	51%
		M15/1774	Interest Increased	25%	51%
		M15/1775	Interest Increased	25%	51%
		M15/1776	Interest Increased	25%	51%

10.2	Interests in mining tenements and petroleum tenements acquired or increased	Burbanks (WA)			
		G15/10	Interest Increased	0%	100%
		G15/11	Interest Increased	0%	100%
		G15/12	Interest Increased	0%	100%
		G15/13	Interest Increased	0%	100%
		G15/25	Interest Increased	0%	100%
		L15/109	Interest Increased	0%	100%
		L15/110	Interest Increased	0%	100%
		L15/189	Interest Increased	0%	100%
		L15/234	Interest Increased	0%	100%
		L15/284	Interest Increased	0%	100%
		M15/1273	Interest Increased	0%	100%
		M15/1369	Interest Increased	0%	100%
		M15/1370	Interest Increased	0%	100%

Compliance statement

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



Sign here:
(Company secretary)

Date: 31st October 2016

Print name: Rajita Alwis

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.