



## Quarterly Activities Report for period ending 31 March, 2018

### HIGHLIGHTS

- **Planning commenced for drilling of Tesorito prospect in June quarter**
- **Discussions initiated with AngloGold Ashanti re farm-in/joint venture at Chuscal**
- **Progressed the permitting process for Miraflores Gold Project**
- **Subsequent to quarter end, transformational capital raisings completed to raise AUD\$5.6 million (before costs) for debt repayment and exploration funding**
- **Restructuring of board and management, as well as cost reduction initiatives commenced**

Metminco Limited (ASX: MNC, AIM:MNC) (“Metminco” or the “the Company”) is pleased to present its activity report for the quarter ending 31 March 2018.

### OPERATIONS

#### Quinchia Gold Project, Colombia Tesorito

During the reporting period, the Company commenced planning for its maiden drilling campaign at the highly rated Tesorito prospect, part of the Quinchia Gold Portfolio, which is located along the Mid Cauca Trend in central Colombia (refer Figure 1). The Cauca Trend hosts several world-class gold porphyry deposits including La Colosa (28.5 Moz) and Marmato (8.1 Moz).

Three diamond holes were drilled by a previous owner at Tesorito testing a large multi-elemental soil geochemical anomaly. Assays from all three holes returned gold mineralisation over intercepts of more than 250 metres, with hole TS-DH-02 producing the standout intercept: 384 metres at 1.1 g/t Au from surface (refer Figure 2 and Figure 3).

As part of the upcoming campaign, Metminco anticipates completing approximately 1,500 metres of diamond drilling following up and extending historical results. All permits are in place for the drilling to begin in late May.

The Tesorito area is underlain mainly by fine to coarse grained, intrusive porphyritic rocks of granodioritic to dioritic composition, which intrude basaltic rocks of the Barroso Formation of Cretaceous age and Tertiary sandstones and mudstones of the Amaga Formation (Figure 2). The intrusives show variable intensities of hydrothermal alteration, including potassic alteration overprinted by quartz-sericite and sericite-chlorite alteration. Regionally, NNE; NNW and NW faulting appears to control the emplacement of the intrusives and the resulting mineralisation. The depth of sulphide oxidation observed in the three holes is approximately 20 m.

The porphyry-style mineralisation of gold, copper and molybdenum observed in the Tertiary intrusive rocks is found as sulphides and magnetite in disseminations as well as in veinlets and stockworks of quartz. Pyrite, chalcopyrite, molybdenite, and minor bornite are the main sulphides observed. The validation of the Tesorito zone as a significant porphyry target was confirmed by the results of hole

TS-DH-02 that intercepted 384 m at 1.01 g/t Au, 0.9 g/t Ag and 0.08 % Cu, including 29.3 m at 1.9 g/t Au, 1.0 g/t Ag and 0.12 % Cu<sup>1</sup>.

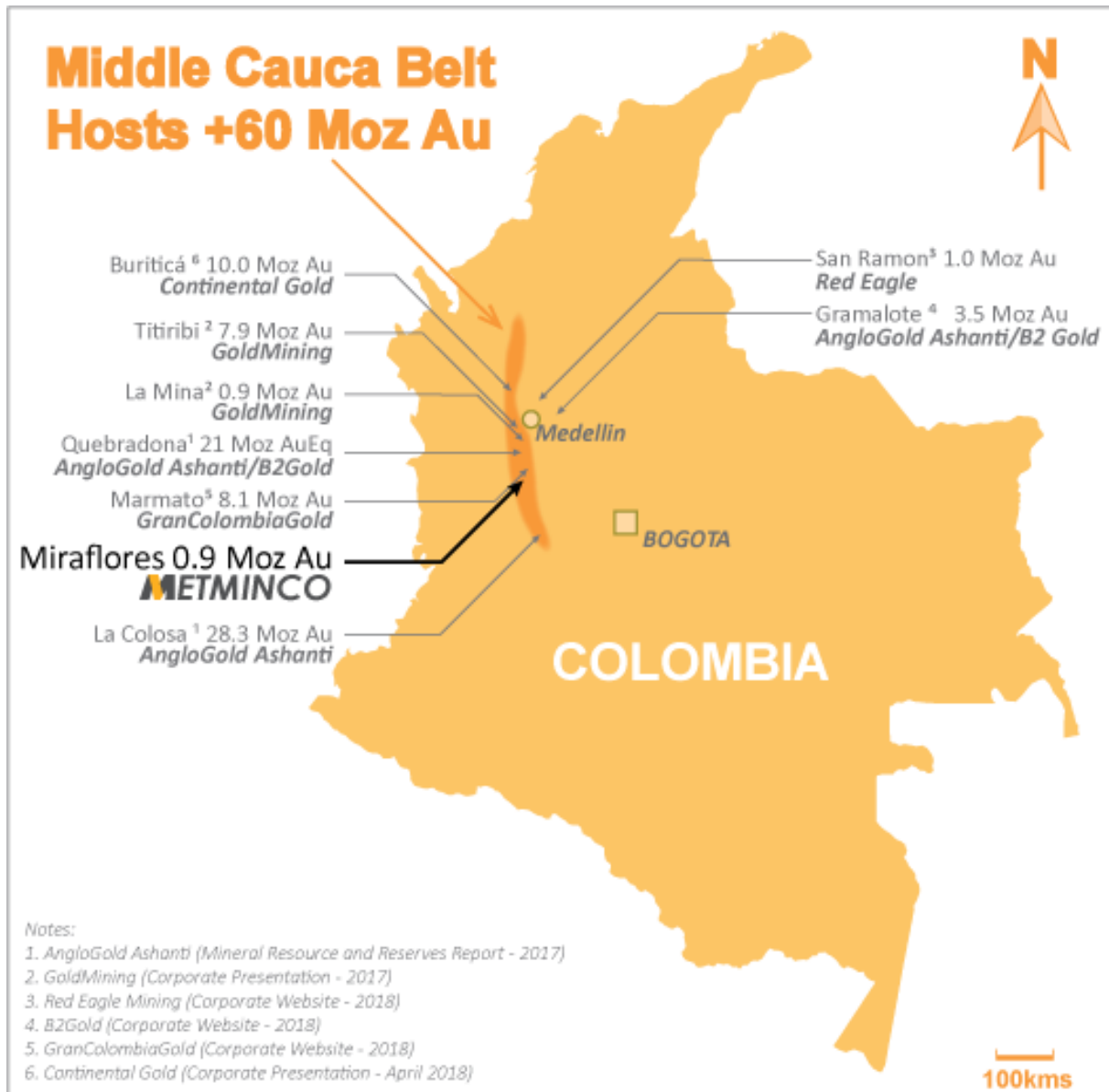


Figure 1: Location of gold deposits in the Mid-Cauca Belt, Colombia

<sup>1</sup> First publicly released by Seafield Resources LTD (TSX-V: SFF) on 11<sup>th</sup> February 2014 (Canadian Regulatory Authority NI-43-101 compliant) and subsequently by Metminco Limited (ASX: MNC.AX and AIM: MNC.L) on 27 March, 2018 (JORC Code (2012 Edition)).

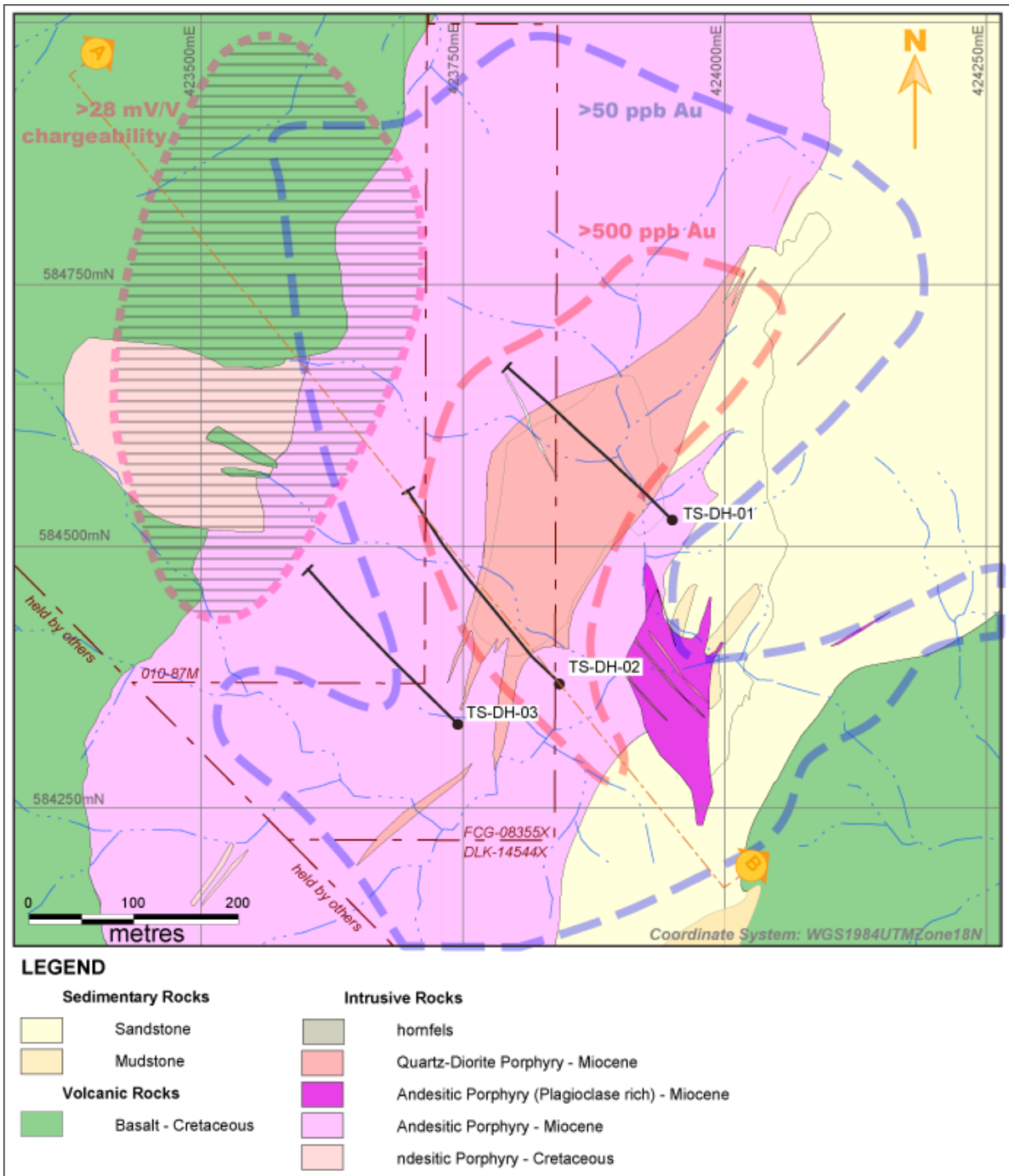


Figure 2: Plan showing Tesorito Project geology and summary exploration results.

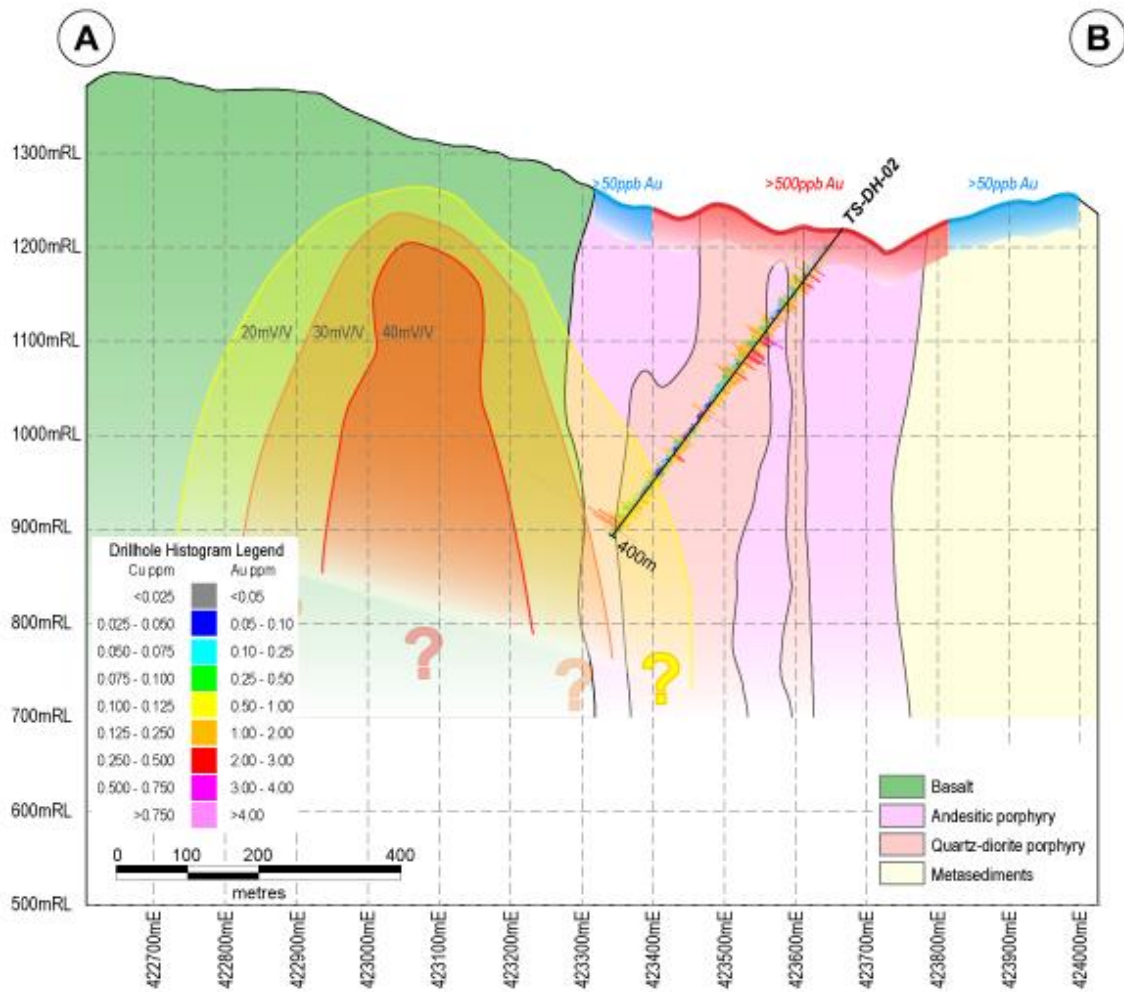


Figure 3: Cross section A-B showing diamond hole TS-DH-02 at Tesorito (from Figure 2).

## Chuscal

Chuscal, the second significant gold porphyry target within the Quinchia Gold Portfolio features a large, un-drilled Au geochemical anomaly over an area with artisanal mining which has highly encouraging channel sample grades.

During the quarter discussions were commenced with AngloGold Ashanti to formalise a farm-in/joint venture agreement over the Project. The discussions were ongoing at the end of the reporting period.

Both Tesorito and Chuscal are located within 2km from the proposed mine site at the Miraflores Gold Project (see below).

## Miraflores Gold Project

The Company submitted the Plan of Work (“PTO”) to the Colombian Mining Agency for mine development approval for the Miraflores Gold Project (refer Figure 2) in January 2018. Colombian regulations require both the PTO and Environmental Impact Assessment (“EIA”) approvals prior to commencement of operations.

The critical path for the development of the project remains the completion of the EIA, including the validation of the impacts on the local communities and the gaining of the social licence for the project. Changes to the Terms of Reference during late 2017, including further water monitoring requirements, will delay the completion of the EIA until mid to late 2018.

Under the terms of the Memorandum of Understanding with Ausenco Chile Limitada Ausenco has agreed to defer costs accrued to December 2017 for the provision of engineering services in connection with Miraflores Gold Project (amounting to AUD\$559,000) until construction. In return for this, Metminco has agreed that Ausenco will provide a Guaranteed Maximum Price and Lump Sum Turnkey quote and will be appointed EPC contractor for the development of Miraflores. Should Metminco withdraw from this agreement, it has agreed to pay Ausenco AUD\$840,000.

### **Chilean assets**

The Company intends to rationalise its Chilean assets during 2018. To facilitate this, a dataroom is being prepared for the Mollacas Project and discussions have begun with interested parties.

No exploration activity was undertaken on the Chilean assets during the quarter.

## **CORPORATE**

### **Financing**

A total of 713,911,937 fully paid ordinary shares were issued at AUD\$0.008 per share to raise a total of approximately AUD\$5.7 million before costs in a placement and entitlement offer during the reporting period. In addition, on 24<sup>th</sup> April 2018, a total of 237,970,785 options were issued, exercisable at AUD\$0.011 on or before 1 June 2020. The capital raisings have enabled the Company to repay debt and will assist in funding the exploration programs planned for Tesorito and Chuscal. Details of the financings are presented below:

- **Placement to Sophisticated Investors**

The Company undertook a placement of 19,080,045 Shares at an issue price of AUD\$0.008 per Share, together with 6,360,015 free attaching Options, to sophisticated and institutional investors to raise AUD\$152,640 (refer ASX announcement 28 March 2018).

- **Entitlement Offer**

The Company also undertook a fully underwritten renounceable entitlement offer to eligible shareholders during the period (refer prospectus (“Prospectus”) lodged 23 March 2018). The terms of the Entitlement Offer were the issue of 9.5 New Shares for every 2 Shares held by eligible shareholders at a price of AUD\$0.008 per New Share to raise up to AUD \$5,558,653 (being an issue of up to 694,831,892 new shares), together with 1 free attaching option (exercisable at AUD\$0.011 during the Exercise Period) for every 3 New Shares subscribed for.

The proceeds of the 9.5 for 2 renounceable Entitlement Offer, including the shortfall offer to eligible shareholders who accepted their full entitlements, were approximately AUD\$4.03 million before costs. This represented approximately 72% take-up by value from eligible shareholders.

On 24<sup>th</sup> April 2018 The Company issued 503,269,743 new shares and 167,756,720 free attaching options exercisable at AUD\$0.011 on or before 1 June 2020 (“Attaching Options”) to eligible shareholders who participated in the Entitlement Offer. The Entitlement Offer was fully underwritten by Patersons Securities Limited (“Patersons”), which has placed the shortfall of AUD\$1.53 million under the Entitlement Offer, being 191,562,149 new shares and 63,854,050 free Attaching Options, to the sub underwriters of the issue.

Patersons (or its sub-underwriters) will be granted 231,610,545 options on the same terms and conditions as the free Attaching Options to be issued under the Entitlement Offer as part of consideration of underwriting the offer (“Underwriter Options”), subject to shareholder approval at the Company’s forthcoming Annual General Meeting to be held on or about 28 May 2018 (“AGM”).

The Company will also issue Redfield Asset Management Pty Ltd 9,876,512 options on the same terms and conditions as the free attaching options to be issued under the Entitlement Offer (refer below). The Company will also issue 2,702,152 shares to Lanstead Capital L.P. (“Lanstead”) at a price of AUD\$0.008 per share in settlement of an outstanding value payment fee under the Sharing Agreement with Lanstead as announced on the ASX on 17 November 2016 (refer to ASX announcement entitled “Prospectus – Entitlement Offer” dated 23 March 2018 for further information) (“Lanstead Shares”). These Options and shares will be issued before 1 May 2018.

The Company has sought quotation of the 694,831,892 shares issued under the Entitlement Offer on the ASX and submitted an application for Admission to trading on AIM (“Admission”) for the same. The Company intends to seek quotation of all the options issued under Entitlement Offer and Underwriter Options on the ASX.

The Company will have the following shares and options on issue (not including the Redfield Options and the Lanstead Shares as well as those still subject to shareholder approval):

- 841,112,236 quoted ordinary shares
  - 12,345,639 unlisted options of exercise price A\$0.081 and expiry date 17 May 2019
  - 12,345,639 unlisted options of exercise price A\$0.081 and expiry date 25 May 2019
  - 231,610,770 options of exercise price A\$0.011 and expiry date 1 June 2020
- **Top 20 shareholders as at 27 April 2018**

Rank	Name	A/C designation	27 Apr 2018	%IC
1	BNP PARIBAS NOMINEES PTY LTD		62,500,000	7.43
2	CITICORP NOMINEES PTY LIMITED		32,846,982	3.91
3	MR NEVRES CRLJENKOVIC		28,800,000	3.42
4	COMPUTERSHARE CLEARING PTY LTD	<CCNL DI A/C>	28,346,152	3.37
5	OSIRIS CAPITAL INVESTMENTS PTY LTD		25,000,000	2.97
5	OCEAN VIEW WA PTY LTD		25,000,000	2.97
6	MR MARK JOHN BAHEN & MRS MARGARET PATRICIA	<MJ BAHEN SUPER FUND A/C>	23,728,146	2.82
7	TROCA ENTERPRISES PTY LTD	<COULSON SUPER A/C>	20,000,000	2.38
8	BT PORTFOLIO SERVICES LIMITED	<WARRELL HOLDINGS S/F A/C>	15,102,625	1.80
9	FLUE HOLDINGS PTY LTD		15,000,000	1.78
10	SANPEREZ PTY LTD	<P CHALMERS PARTNERSHIP A/C>	13,337,500	1.59
11	J P MORGAN NOMINEES AUSTRALIA LIMITED		13,311,053	1.58
12	MGL CORP PTY LTD		12,724,815	1.51
13	ASHGROVE W PTY LTD		12,702,000	1.51

14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		12,666,935	1.51
15	LOCOPE PTY LTD		12,000,000	1.43
16	CRLJENKOVIC SUPER FUND PTY LTD	<CRLJENKOVIC FAMILY S/F A/C>	11,200,000	1.33
17	THEA MANAGEMENT PTY LTD	THE FAMILY	10,250,000	1.22
18	ZERRIN INVESTMENTS PTY LTD		10,000,000	1.19
18	DIXTRU PTY LIMITED		10,000,000	1.19
19	JOJO ENTERPRISES PTY LTD	<SFI FAMILY A/C>	9,567,421	1.14
20	MR SUFIAN AHMAD		8,625,000	1.03
	<b>Total</b>		<b>412,708,629</b>	<b>49.07</b>
	<b>Balance of register</b>		<b>428,403,607</b>	<b>50.93</b>
	<b>Grand total</b>		<b>841,112,236</b>	<b>100.00</b>

### Redfield Convertible Note Deed Paid Out

As described in the Prospectus, Metminco entered into an Agreement to Redeem with Redfield Asset Management Pty Ltd (Redfield) that provides for the redemption of the convertible note held by Redfield. An amount of approximately AUD\$842,383 was paid to Redfield on 24 April 2018.

Cash held at the date of this report was \$4.65 million.

### Management and Board Changes

As part of the overall restructuring underway at Metminco, Kevin Wilson was appointed to the position of Executive Chairman in on 23 March 2018 (refer ASX announcement of 23 March 2018).

Mr Wilson is an experienced mining executive who is a qualified geologist and has also worked as a stockbroking analyst and investment banker. Over the past eight years, he was Managing Director of Australian energy exploration company Rey Resources Limited and is currently non-executive Chairman of Victorian gold explorer Navarre Minerals Limited and non-executive director of Investigator Resources Limited.

As the Company's near-term focus has shifted back towards exploration and away from mine development, William Howe resigned from the board on 23 March 2018 and accepted the role of Chief Operating Officer, located in Colombia (refer ASX announcement of 23 March 2018).

Mr Howe founded Metminco and took it through its development phase in Peru and Chile. He was also responsible for the move into Colombia and acquisition of the Quinchia portfolio, which has significant upside that is now the Company's primary focus. The board thanks Mr Howe for his tireless devotion to the Company during this period.

Mr Howe will continue to be responsible for day-to-day operations in Colombia while an exploration manager is sought and an orderly handover can be undertaken.

Francisco Vergara-Irarrazaval was appointed a director of Metminco on 1 April 2010. Mr Vergara-Irarrazaval retires in accordance with clause 15.3 of the Company's constitution at the conclusion of the forthcoming Annual General Meeting on or around 28 May 2018 but has informed the board that

he will not seek re-election. The board thanks Mr Vergara-Irarrazaval for his valuable advice during his tenure.

It is proposed that Glenister Lamont will be elected to the board as a non-executive director at the forthcoming AGM.

Mr Lamont has an Honours degree in Mining Engineering and a Masters of Business Administration from IMD, Switzerland. He is a Fellow of the Financial Services Institute of Australasia, a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mines and Metallurgy.

As General Manager for Ashton Mining, he led strategic planning and commercial implementation of business development. Prior to that, as an Executive Director at UBS, he undertook financial, technical and strategic evaluation of companies and participated in many corporate transactions.

He is currently non-executive Chairman of Golden Rim Resources, where he has served as a director since 2007.

In addition, the Company announced that it will move its corporate office to Melbourne following the upcoming AGM. This move forms part of measures being undertaken to reduce the company's administrative and operational cost base.

As part of restructurings Mr Geoff Widmer, based in Melbourne, was appointed joint Company Secretary alongside Mr Graeme Hogan (refer ASX announcement of 26 April). Mr Widmer brings extensive experience in company administration and speaks Spanish, which will facilitate dealings in Columbia.

The Company's AGM is planned for 10am 28 May at the offices of Grant Thornton, Level 17 383 Kent Street, Sydney NSW 2000.



## Mineral Tenement (Colombia) as at 31<sup>st</sup> March, 2018

### Quinchia Gold Project

TENEMENT ID <sup>(1)</sup>	HOLDER <sup>(2)</sup>	TYPE OF CONTRACT <sup>(3)</sup>	STAGE
010-87M <sup>(4)</sup>	MCM	Contribution	Exploitation
DLK-141	MCM	Concession	Exploration
DLK-14544X	MCM	Concession	Exploration
FCG-08353X	MCM	Concession	Exploration
FCG-08354X	MCM	Concession	Exploration
FCG-08355X	MCM	Concession	Exploration
FCG-08356X	MCM	Concession	Exploration
FCG-08357X	MCM	Concession	Exploration
FCG-08358X	MCM	Concession	Exploration
FHH-083	MCM	Concession	Exploration
FCG-082	MCM	Concession	Exploration
FKH-141	MCM	Concession	Exploration
FKH-145510X	MCM	Concession	Exploration
FKH-145511X	MCM	Concession	Exploration
FKH-145512X	MCM	Concession	Exploration
FKH-145513X	MCM	Concession	Exploration
OG2-08112	MCM	Application	Exploration
OG2-10591	MCM	Application	Exploration
OG2-8073	MCM	Application	Exploration

(1) All titles are part of the Quinchia Gold Portfolio, Quinchia, Department of Risaraldo, Colombia.

(2) All title held 100% by Miraflores Compania Minera SAS (MCM) a 100%-owned subsidiary of North Hill Holdings Group Inc, owned as to 100% by Metminco.

(3) Concessions at exploration stage have 3 year life extendable for two years to a maximum 11 years.

(4) 15 year life extendable for 15 years

## Competent Person's Statements

The information in this report that relates to Exploration Results is based on information compiled by Gavin Daneel, BSc, MSc, who is a Member of the Australasian Institute of Mining and Metallurgy and is engaged as a Consultant in Australia.

Gavin Daneel is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation, type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results'. Mr Daneel, as Competent Person for this report, has consented to the inclusion of the information in the form and context in which it appears herein.

*For further information, please contact:*

**METMINCO LIMITED**

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Kevin Wilson	Mob +61 (0)409 942 355
Geoff Widmer	Tel +61 (0) 3 9819 3995
Graeme Hogan	Office: +61 (0) 2 9460 1856

**NOMINATED ADVISOR AND BROKER**

**RFC Ambrian**

*Australia*

Andrew Thomson/Alena Broesder	Office: +61 (0) 2 9250 0000
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*United Kingdom*

Charlie Cryer	Office: +44 (0) 20 3440 6800
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**PUBLIC RELATIONS**

**Camarco**

*United Kingdom*

Gordon Poole / Nick Hennis	Office: + 44 (0) 20 3757 4997
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**Media + Capital Partners**

*Australia*

Luke Forrestal	Office: +61 (0) 411 479 144
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**Market Abuse Regulation (MAR) Disclosure**

The information communicated in this announcement includes inside information for the purposes of Article 7 of Market Abuse Regulation (EU) 596/2014.

**Forward Looking Statement**

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Metminco are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Metminco that could cause Metminco’s actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Metminco does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing

## 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

Metminco Limited

### ABN

43 119 759 349

### Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(446)	(446)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(408)	(408)
1.3 Dividends received (see note 3)		
1.4 Interest received		
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)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(854)</b>	<b>(854)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(39)	(39)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(39)</b>	<b>(39)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	153	153
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	(16)	(16)
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)	44	44
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>181</b>	<b>181</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	834	834
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(854)	(854)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(39)	(39)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	181	181
4.5	Effect of movement in exchange rates on cash held	100	100
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>223</b>	<b>223</b>

5. <b>Reconciliation of cash and cash equivalents</b> 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	223	834
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>223</b>	<b>834</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	\$56,505
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	

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
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	

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

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	500
9.2 Development	
9.3 Production	
9.4 Staff costs	280
9.5 Administration and corporate costs	590
9.6 Other (redemption Convertible Notes)	842
<b>9.7 Total estimated cash outflows</b>	<b>2,212</b>

Please note that the Company received \$5.6 million in gross proceeds from the Entitlement Offer dated 23 March 2018.

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				



**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: .....

Date: 30 April 2018

(Company secretary)

Print name: Graeme Hogan

**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.