



Prairie Mining
Limited

NEWS RELEASE | 30 January 2017

DECEMBER 2016 QUARTERLY REPORT

HIGHLIGHTS:

Debiensko Hard Coking Coal Project

- Acquisition of a fully permitted, “mine ready” project of significant global scale.
- Transformational acquisition marking Prairie’s entry into the hard coking coal sector, complementing Prairie’s advanced Jan Karski Mine, and creating a multi-project coal development company based in Poland to supply European industry.
- As a brownfield development project, significant historical capital investment positions Debiensko to become a meaningful, near-term regional hard coking coal producer strategically located in the steelmaking heartland of Europe where approximately 80% of current coking coal usage is imported.
- Debiensko already has a 50-year mining concession, established on-site facilities including rail, road and power infrastructure, comprehensive historical drilling data and all environmental consents.
- Through the acquisition, Prairie acquired a highly experienced team of Polish mining specialists including engineers, mine managers, mine planners, geologists, surveyors and environmental specialists that brings substantial synergies to expedite permitting and development of Prairie’s flagship Jan Karski Mine.
- Moving rapidly, a Scoping Study for Debiensko has commenced which will evaluate options for the near term development of profitable coal seams whilst minimising upfront capital costs.
- Results from a fully cored borehole drilled at Debiensko during 2015/16 confirms historical data indicating that Debiensko hosts a range of premium quality hard coking coals comparable to internationally traded benchmark coking coals.

Jan Karski Mine

- Prairie Mining and China Coal signed a landmark Strategic Co-operation Agreement to advance the financing and construction of Prairie’s Jan Karski Mine in Poland.
- Under the terms of the agreement, China Coal and Prairie intend to complete a Bankable Feasibility Study in the second half of the year, which will provide the basis for an EPC contract and a construction-funding package for the Jan Karski Mine.
- China Coal is the second largest coal mining company in China and one of the world’s most advanced and prolific shaft sinking and total underground coal mine construction companies.
- The Strategic Co-operation Agreement demonstrates the increasing economic collaboration between Poland and China following China’s proposed “One Belt, One Road” development strategy and highlights Poland’s importance as a “One Belt Economy” for accessing key European markets.
- Permitting process for the mining concession application continues.

Other

- Coking coal continues to be classified by the European Commission as the third most economically important “critical raw material” for the European economy.
- Cash on hand of A\$13.1 million and CD Capital’s right to invest a further A\$68 million as a strategic partner places Prairie in an excellent financial position to progress with its planned development activities at Debiensko and the Jan Karski Mine.

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NEXT STEPS:

Debiensko Hard Coking Coal Project

- Complete a maiden JORC Coal Resource Estimate for Debiensko in the coming days which will support the Scoping Study mine plan.
- Complete the Scoping Study for Debiensko.
- Commence a focused in-fill drill program to increase JORC measured and indicated resources to support future feasibility studies for Debiensko.
- Deliver a re-engineered mine plan to produce a feasibility study to international standards with a focus on near term production at Debiensko.

Jan Karski Mine

- Continue to advance financing discussions with global project finance banks and potential offtakers to structure a development financing package for the Jan Karski Mine.
- Progress with the mining concession process and formally lodge a mining concession application for the Jan Karski Mine.
- Continue other required project development activities including land acquisition at the Jan Karski Mine.
- Continue with Bankable Feasibility Study which is scheduled to be completed in the second half of the year.



Figure 1 – Prairie's Project Locations

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DEBIENSKO HARD COKING COAL PROJECT

During the quarter, Prairie Mining Limited (“**Prairie**” or “**Company**”) acquired the Debiensko Hard Coking Coal Project (“**Debiensko**” or “**Project**”), a fully permitted, hard coking coal project located in the Upper Silesian Coal Basin in the south west of the Republic of Poland. The Project is located approximately 40 km from the city of Katowice and 30 km from the Czech Republic.

Debiensko is bordered by the Knurów-Szczygłowice mine in the north west and the Budryk mine in the north east, both owned and operated by Jastrzębska Spółka Węglowa SA (“**JSW**”), Europe’s leading producer of hard coking coal.

The Debiensko mine was originally opened in 1898 and was operated by various Polish mining companies until 2000 when mining operations were suspended due to a major government led restructuring of the coal sector caused by a downturn in global coal prices. In early 2006 New World Resources Plc (“**NWR**”) acquired Debiensko and commenced planning in order for the Project to comply with Polish mining standards and with the aim of accessing and mining hard coking coal seams. In 2007, the Minister of Environment of Poland approved the development plan and in 2008 granted NWR a 50-year mine license for Debiensko.

Debiensko is fully permitted with established on-site facilities including rail, road and power infrastructure, comprehensive historical drilling data and all environmental consents. As a brownfield development project with significant historical capital investment Debiensko is positioned to become a meaningful, regional hard coking coal producer in the near-term.

A large scale coal exploration target has been estimated based on historical drilling and resource work completed to Polish standards, as well as data from adjacent operating mines.

Scoping Study Underway

In November 2016, Prairie announced the commencement of work on a scoping study (“**Scoping Study**”) in accordance with the JORC Code 2012 at Debiensko to be completed in Q1 2017. The Scoping Study will be completed to international standards and will focus on near term production opportunities with minimal upfront capital. Prairie is expecting to publish a maiden JORC Coal Resource Estimate in the coming days which will support the Scoping Study mine plan.

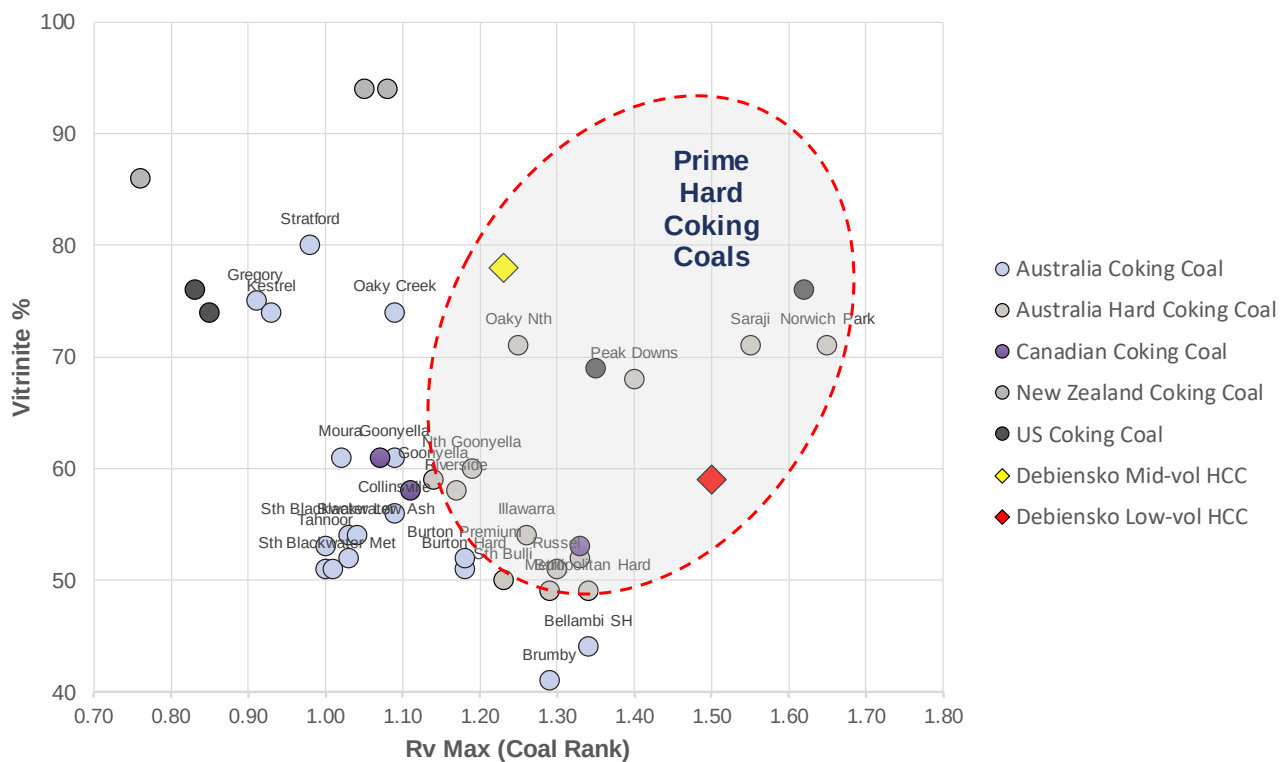
Prairie has appointed Royal HaskoningDHV to complete the Scoping Study given their extensive and recent track record of successful involvement in European underground coal projects in the UK, Kazakhstan and Poland, including Prairie’s Jan Karski Mine.

Premium Quality Hard Coking Coal Confirmed

Subsequent to the end of the quarter, Prairie received the results of preliminary coal quality analysis from a borehole drilled at Debiensko during 2015/2016 by NWR. Prairie’s preliminary review of the Debiensko deposit indicates that a range of premium hard coking coals can be produced from the Project that will be in high demand from European steelmakers. Two premium hard coking coal specifications have been delineated at Debiensko, namely Medium volatile matter hard coking coal (“**Mid-vol HCC**”) and Low volatile matter hard coking coal (“**Low-vol HCC**”).

The borehole was fully cored to 30 m below seam 407/4. All core was subject to detailed logging and core photography. Seam thicknesses and depths have been confirmed by a suite of geophysical logs while coal seams were analysed by accredited laboratories in Poland.

Both Debiensko’s Mid-vol HCC and Low-vol HCC lie within the range of premium hard coking coals produced globally. Indications are that the Mid-vol HCC at Debiensko is present between 850 m to 1,000 m from surface and the Low-vol HCC is present 1,000 m to 1,300 m below surface i.e. at depths similar to adjacent operating mines owned by JSW.



Source: Industry Reports

Figure 2 – Premium Coking Coals

The quality of Mid-vol HCC from Debiensko compares favourably with the Australian Goonyella hard coking coal brand, and with medium volatile coals produced in Poland today by JSW. This coal features good rheological properties and coke yield, with reasonably low sulphur levels. Prairie's assessment is that Mid-vol HCC from Debiensko would receive premium pricing in European and international markets.

Table 1: Debiensko Medium Volatile Matter Hard Coking Coal Comparison to International Benchmarks

Quality	Debiensko* (Poland)	Goonyella (Australia)	Oaky Creek (Australia)	Elkview (Canada)	Tuhup (Indonesia)	Pittston (USA)	Borynia-JSW (Poland)	Pniowek-JSW (Poland)
Ash (%)	3.2	8.9	9.5	9.5	7.0	8.0	8.5	8.5
Volatile Matter (%)	25.0	23.8	24.5	23.5	26.5	26.0	24.8	27.0
Sulphur (%)	0.56	0.56	0.60	0.50	0.70	0.85	0.65	0.60
Phosphorous (P) in Coal (%)	0.025	0.025	0.070	0.07	0.02	0.019	0.059	0.050
Free Swelling Index (FSI)	8½	8	8½	7½	9	8	7½	8½
CSR (%)	63	66	67	70	60	-	-	-
Fluidity (ddpm)	1200	1100	5000	150	450	-	up to 2300	up to 3000
C daf (%)	86	88.4	86.8	81.2	-	88.0	-	-
Rv Max	1.23	1.17	1.10	1.22	1.18	1.10	1.20	1.10
Vitrinite (%)	78	58	75	55	96	76	-	-

Debiensko's Low-vol HCC is similar to other internationally traded low volatile matter hard coking coals, including brands such as Peak Downs (BHP Billiton Mitsubishi Alliance – BMA) and Hail Creek (Rio Tinto) produced in Australia. Whilst the Coke Strength after Reaction (“CSR”) is anticipated to be slightly lower than these Australian coals, the quality of Debiensko Low-vol HCC is anticipated to be in-line with coal produced at JSW's Jas-Mos mine in Poland, which is used as a stabilizing and leaning component of nearly every coal blend for production of blast furnace coke in the region.

Table 2: Debiensko Low Volatile Matter Hard Coking Coal Comparison to International Benchmarks

Quality	Debiensko* (Poland)	Peak Downs (Australia)	German Creek (Australia)	Hail Creek (Australia)	Blue Creek - No.7 (USA)	Buchanan (USA)	Neryungri (Russia)	Jas-Mos (Poland)
Ash (%)	9.5	10.0	9.5	8.9	9.0	5.3	10.0	7.8
Volatile Matter (%)	20.5	20.5	19.0	20.5	19.9	18.7	19.3	21.4
Sulphur (%)	0.30	0.60	0.54	0.4	0.71	0.73	0.21	0.56
Free Swelling Index	7½	8½	8½	7	8½	8½	8	7½
Fluidity (ddpm)	128	275	400	300l	1113	100	18	200
C daf (%)	80	89.1	88.6	88.2	91	-	80.8	-
Rv Max	1.5	1.40	1.45	1.26	1.48	1.63	1.50	1.40
Vitrinite (%)	59	68	73	54	70	76	81	-

Revised Development Approach

Following detailed technical due diligence conducted by Prairie, the Company is confident that a revised development approach would allow for the early mining of profitable coal seams, whilst minimising upfront capital costs.

This is likely to include focusing on a limited area of Debiensko to target coal seams that are the most readily accessible. Prairie has proven expertise in defining commercially robust projects and applying international standards in Poland.

Prairie has reported an exploration target for this target area in accordance with the JORC Code 2012.

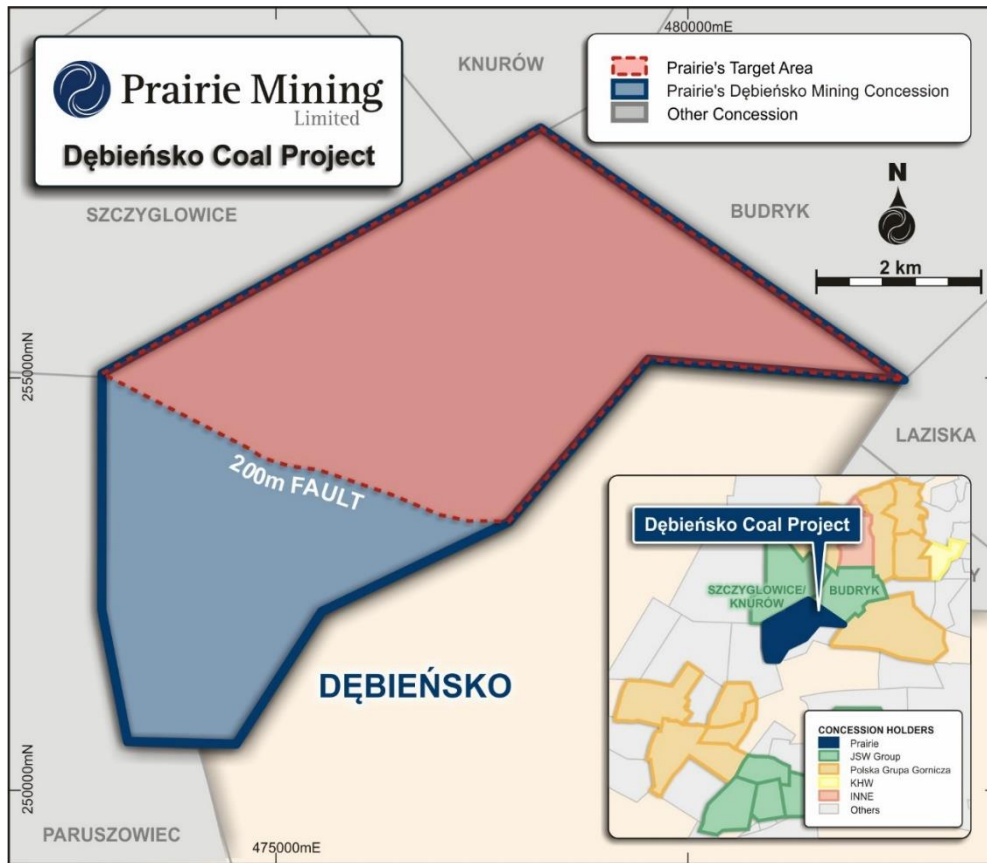


Figure 3 – Debiensko Project Licence and Target Area

Infrastructure

As part of its acquisition of Debiensko, Prairie acquired approximately 15Ha of land and all related facilities critical to the development of the Project. Significant historical capital investment positions Debiensko to become a meaningful regional hard coking coal producer in the near term.



Figure 4 – Aerial View of the Debiensko Mine Site



Figure 5 – Rail Yard next to Debiensko

With existing site facilities and necessary infrastructure including power, water, rail and road in addition to the mining concession, environmental consent and local planning all being in place, the Project is considered “development-ready”.

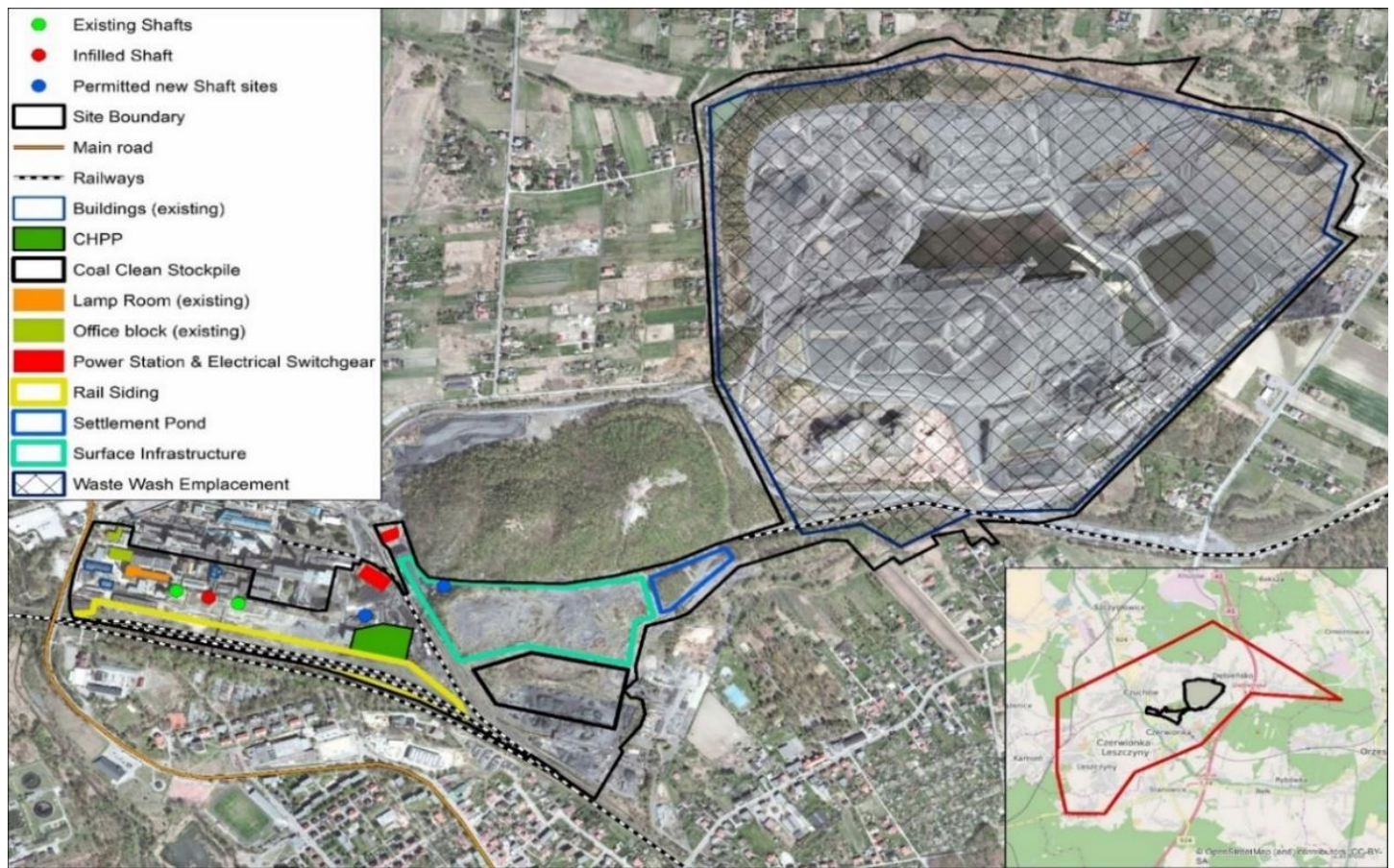


Figure 6 – Existing Site Facilities and Infrastructure

The Debiensko mine was previously connected to the main Polish rail network and a currently inactive railway siding is still in place and in sound condition. Poland is served by ~23,420 km (14,550 mi) of railway tracks using standard international gauge, and provides rail connections to major regional end users of coking coal and for export. Further, asphalt roads surround and connect the Debiensko mine site to the major road network.

Debiensko Next Steps and Work Program

Prairie continues to undertake a detailed review of historic exploration, geophysical survey, drilling, coal quality, and development data acquired through this transaction including 3D geological modelling in order to establish a maiden hard coking Coal Resource Estimate in accordance with the JORC Code 2012 to be completed in the coming days. The Coal Resource Estimate will support the Scoping Study mine plan to be announced in Q1 2017.

Following the results of the Scoping Study, the Company will undertake a focused infill core drilling program to support an improved Coal Resource Estimate which will form the basis of upcoming feasibility studies.

JAN KARSKI MINE

China Coal Strategic Co-operation Agreement

In November 2016, Prairie and China Coal, the second largest coal mining company in China and one of the world's most advanced and prolific shaft sinking and total underground coal mine construction companies, signed a landmark Strategic Co-operation Agreement to advance the financing and construction of Prairie's Jan Karski Mine in Poland.

Under the terms of the agreement, China Coal and Prairie intend to complete a Bankable Feasibility Study by mid-2017, which will provide the basis for an Engineering, Procurement, Construction ("EPC") contract and a construction-funding package for the Jan Karski Mine.

Prairie and China Coal No.5 Construction Company Ltd ("CC5C") have been in discussions since 2014 regarding the potential for collaboration in designing and constructing the Jan Karski Mine.

Since 2014, Prairie's senior management and technical team have met with CC5C numerous times in China and inspected CC5C's various shaft sinking projects, mine construction sites and state of the art longwall coal mines operated by China Coal.

During the quarter, Prairie hosted a senior CC5C delegation to Poland where they conducted a site visit to the Jan Karski Mine. The delegation was officially welcomed by Lublin regional government officials, and met with various Polish service providers and sub-contractors who could potentially participate in the Jan Karski Mine.

The Strategic Co-operation Agreement was signed confirming the intention of the parties to, on a best efforts basis:

- (i) complete a Bankable Feasibility Study by mid-2017, which will form the basis of Chinese bank credit approval for project finance;
- (ii) based on the results of the Bankable Feasibility Study, enter into a complete EPC contract under which CC5C will construct the Jan Karski Mine; and
- (iii) incorporate relevant Polish content into the design and construction phases, which will include working with a range of Polish specialists, sub-contractors and business partners.

It is the intention of the parties to enter into future binding agreements for CC5C to construct the Jan Karski Mine once the Bankable Feasibility Study is completed successfully and indicative financing terms are given by financing institutions.

China Coal International Strategy and "One Belt, One Road" Initiative

CC5C has been internationally active since 1988. Through CC5C, China Coal expedited the implementation of its strategy to become an internationally competitive project contractor. Globally, China Coal has undertaken and continues to develop several projects across Morocco, Bangladesh, Turkey, Vietnam, India, and Ecuador for clients and partners including:

- Vedanta Resources plc – a London-listed, global diversified natural resources group; and
- JSW Group – a leading Indian conglomerate part of the O.P. Jindal Group.

In 2013, Chinese President Xi Jinping proposed the "One Belt, One Road" development strategy and framework which calls for greater economic cohesion between China and ~60 countries throughout Europe, Asia and Africa through building infrastructure, increasing cultural exchanges, and broadening trade.

Poland is considered a key “One Belt Economy” important to Chinese economic access to Europe, most recently demonstrated by meetings between the Chinese and Polish Leaders in June 2016 including signing of cooperative treaties, the opening of a China-Poland trade forum and welcoming of freight trains linking Chengdu and Łódź, carrying goods between the capital of Sichuan Province and Poland’s third-largest city.

Prairie’s and CC5C’s Strategic Co-operation Agreement demonstrates the increasing economic collaboration between Poland and China.

Mining Concession Application & Project Permitting

Prairie is currently working towards completing a mining concession application which, in Poland, comprises the submission of a Deposit Development Plan (“DDP”), an Environmental Social Impact Assessment (“ESIA”) that is to be approved by regional authorities and approval of a spatial development plan (rezoning of land for mining use). The DDP is a Polish standard mine technical-economic study as prescribed in the Polish mining regulations. Under Polish law, the environmental consent decision must be obtained prior to granting of the mining concession. The environmental consent decision is issued by a specialised environmental authority (the Regional Director for Environmental Protection).

The Company is currently progressing with the mining concession application process and intends to formally lodge a mining concession application for the Jan Karski Mine in the next 12 months.

CORPORATE

Financial Position

Cash on hand of A\$13.1 million and CD Capital’s right to invest a further A\$68 million as a strategic partner places Prairie in an excellent financial position to progress with its planned development activities at Debiensko and the Jan Karski Mine.

EXPLORATION TENEMENT INFORMATION

During the quarter, Prairie completed the acquisition of Debiensko in Poland which has a 50-year mining concession.

On 1 July 2015, the Company announced that it had secured the Exclusive Right to apply for, and consequently be granted, a mining concession for the Jan Karski Mine.

As a result of its geological documentation for the Jan Karski Mine deposit being approved, Prairie is now the only entity that can lodge a mining concession application over the Jan Karski Mine within a three (3) year period.

The approved geological documentation covers an area comprising all four of the original exploration concessions granted to Prairie (K-4-5, K-6-7, K-8 and K-9) and includes the full extent of the targeted resources within the mine plan for the Jan Karski Mine. Prairie’s geological documentation did not include the Sawin-Zachód concession which may be added at a later date.

As at 31 December 2016, the Company has an interest in the following tenements:

Location	Tenement	Percentage Interest	Status	Tenement Type
Jan Karski Mine, Poland	Lublin Coal Project Mine Plan Area	100	Granted	Exclusive Right to apply for a mining concession
Jan Karski Mine, Poland	Kulik (K-4-5)	100	Granted	Exploration
Jan Karski Mine, Poland	Cycow (K-6-7)	100	Granted	Exploration
Jan Karski Mine, Poland	Syczyn (K-8)	100	Granted	Exploration
Jan Karski Mine, Poland	Kopina (K-9)	100	Granted	Exploration
Jan Karski Mine, Poland	Sawin-Zachód	100	Granted	Exploration
Debiensko, Poland	Debiensko 1	100	Granted	Mining
Debiensko, Poland	Kaczyce 1	100	Granted	Mining & Exploration
Prairie Downs, WA	E52/1758	100*	Granted	Exploration
Prairie Downs, WA	E52/1926	100*	Granted	Exploration

* The Company has entered into a farm-in agreement to assign and divest up to 100% interest in the Prairie Downs Project

Competent Person Statements

The information in this announcement that relates to the Exploration Results at Debiensko, was extracted from Prairie's announcement dated 23 January 2017 entitled "Premium Quality Hard Coking Coal Confirmed at Debiensko" which is available to view on the Company's website at www.pdz.com.au.

The information in the original announcement that relates to Exploration Results is based on, and fairly represents information compiled or reviewed by Mr Jonathan O'Dell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Dell is a full time consultant of the Company. Mr O'Dell has sufficient experience that is relevant to the style of mineralisation and 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, Mineral Resources and Ore Reserves'. Prairie confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

Forward Looking Statements

This release may include forward-looking statements. These forward-looking statements are based on Prairie's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Prairie, which could cause actual results to differ materially from such statements. Prairie makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

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

PRAIRIE MINING LIMITED

ABN

23 008 677 852

Quarter ended ("current quarter")

31 DECEMBER 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,718)	(2,553)
(b) development	-	-
(c) production	-	-
(d) staff costs	(723)	(1,296)
(e) administration and corporate costs	(210)	(388)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	129	222
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)		
(a) Business development costs	(123)	(183)
(b) Karbonia acquisitions costs	(406)	(406)
(c) Property rental and gas sales	95	95
1.9 Net cash from / (used in) operating activities	(2,956)	(4,509)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(742)	(742)

+ See chapter 19 for defined terms

1 September 2016

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	325
	(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	(742)	(417)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,833	18,062
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,956)	(4,509)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(742)	(417)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	Cash and cash equivalents at end of period	13,135	13,135

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	3,135	5,333
5.2	Call deposits	10,000	11,500
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)	13,135	16,833

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	(311)
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments include executive remuneration (including bonuses), director fees, superannuation and provision of a fully serviced office.

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

Not applicable

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(2,000)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(500)
9.5 Administration and corporate costs	(200)
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	(2,700)

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	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Debiensko 1, Poland*	Direct	-	100%
	Kaczyce 1, Poland*	Direct	-	100%

* Acquired through the purchase of 100% of the shares in Karbonia S.A. announced on 11 October 2016

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:
(Director/Company secretary)

Date: 30 January 2017

Print name: Dylan Browne

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.