

ASX: CXO Announcement

24 October 2019

Centralised Company Announcements Platform
Australian Securities Exchange
10th floor, 20 Bond Street
SYDNEY NSW 2000

QUARTERLY ACTIVITIES AND CASHFLOW REPORT 30 SEPTEMBER 2019

Please find attached the Quarterly Activities and Appendix 5B Quarterly Cashflow reports for the quarter ended 30 September 2019.

Yours faithfully,



Stephen Biggins

Managing Director

ASX Release

Quarterly Activities Report for Three Months Ended 30 September 2019

24 October 2019

CORE LITHIUM LTD
Level 1, 366 King William Street
Adelaide SA 5000
+61 8 8317 1700

Contact:

Stephen Biggins | Managing Director
Jarek Kopias | Company Secretary
Email | info@corelithium.com.au
Website | www.corelithium.com.au

Directors:

Greg English | Non-Executive Chairman
Stephen Biggins | Managing Director
Heath Hellewell | Non-Executive Director
Malcolm McComas | Non-Executive Director

Issued Capital:

- 790,264,562 Ordinary Shares
- 24,273,810 Unquoted Options
- 6,850,000 Unquoted Performance Rights

Highlights

The Board of Core Lithium Ltd ("Core" or "Company") is pleased to present its Quarterly Activities Report for the Period ended 30 September 2019.

During the September quarter, Core was focused on a number of initiatives aimed at further enhancing the value and potential of its wholly owned Finniss Lithium Project, located near Darwin in the Northern Territory.

During the reporting period, Core:

- Commenced a Mineral Resource expansion and exploration drilling program at the Finniss Project, targeting the discovery of new lithium-rich pegmatites as well as increasing Ore Reserves;
- Intersected high-grade spodumene mineralisation in multiple drill holes as part of the program, whilst kicking off a second round of expansion drilling; and
- Received notice of unconditional FIRB approval for Lithium Royalty Corporation's (LRC) \$8.12 million investment for a 2.5% royalty over future production from the Finniss Project.

ASX: **CXO**

NT Lithium Projects

Core is positioned to be Australia's next Lithium Producer, developing one of the world's most capital efficient and lowest cost lithium projects located in close proximity to Darwin Port, Australia's closest port to Asia.

Core's 2019 DFS highlights production of 175,000tpa of high-quality lithium concentrate at a C1 Opex of US\$300/t and US\$50M Capex through simple DMS (gravity) processing of some of Australia's highest-grade lithium resources.

Core is currently working toward increasing resources, reserves and mine-life ahead of project construction and lithium production, subject to financing and regulatory approvals.

The Finniss Lithium Project has arguably the best supporting infrastructure and logistics chain to Asia of any Australian lithium project. The Finniss Lithium Project is within 25km of port, power station, gas, rail and 1 hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia's nearest port to Asia.

Core has established offtake and prepayment agreements and is also in the process of negotiating further agreements with some of Asia's largest lithium consumers and producers.

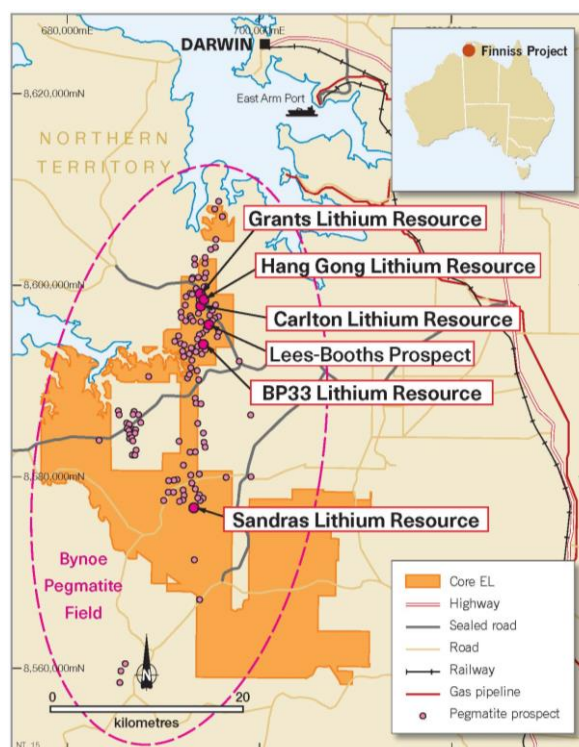


Figure 1. Lithium resources within Core's 100%-owned Finniss Lithium Project

September Quarter Activities

Mineral Resource growth and exploration drilling

During the reporting period, Core commenced a broad, multi drill rig exploration and Mineral Resource expansion drilling campaign at the Finniss Project, with the ambition of further improving the production profile of the Project as well as extending the potential life of mine.

Drilling has been, and continues to be, conducted at a number of prospects aimed at making new discoveries, expanding existing Mineral Resources and adding additional Ore Reserves and mine life at the Finniss Project.

In September, the Company announced that high-grade spodumene mineralisation had been intersected in multiple drill holes, in line with expectations.

Notably:

- Two diamond drill holes at BP33 intersected 51m and 60m of pegmatite;
- Multiple pegmatites were intersected in most of the six reverse circulation (RC) drill holes completed at Hang Gong, however, only two of these holes reached target depth;
- The first phase of the RC resource drilling at Booths intersected pegmatites in line with the Mineral Resource expansion model;
- A 14m RC intersection of pegmatite was made at the Ah Hoy prospect as part of a three-hole program; and
- Pegmatite intersections over a range of widths with variable lithium potential from new exploration prospects tested.

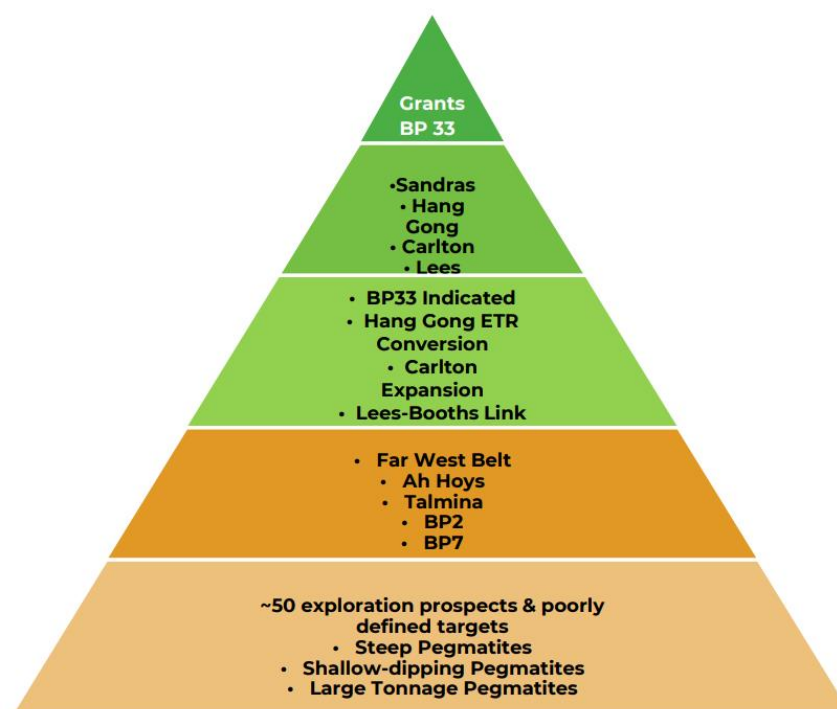


Figure 2. Reserve, resources, resource expansion and exploration targets

A second round of Mineral Resource expansion drilling at Finniss was launched following these encouraging results.

First results from this program were released to the market subsequent to the end of the reporting period and are highlighted in the December Quarter Activities section of this report.

Core has increased the Mineral Resource base of the project by 500% since the start of last year and has spent the second half of 2019 working to growing the Mineral Resource further and making new substantial discoveries through active and well-funded exploration and drilling campaigns.

The Bynoe Pegmatite Field near Darwin comprises hundreds of lithium-rich pegmatites that haven't yet been tested. Core has tested 30 pegmatites to date, of which 6 now have a reported Mineral Resource or Exploration Target.

Core's exploration work comprising soil geochemistry, mapping and shallow scout drilling has identified 50 more pegmatite targets to test and prioritise.

The Company has the potential to make a large, step change discovery of spodumene pegmatites as it systematically tests the large number of pegmatites covered by Core's dominant 500km² tenement holding in the area.



Figure 3. Target mine life expansion plan

Subsequent Activities

Numerous high-grade spodumene drill intersections across Finniss

In October, Core reported further high-grade spodumene intersections at multiple prospects as part of the aforementioned exploration and Mineral Resource expansion drilling across the Finniss Project.

These new results are expected to expand the current Mineral Resource base, and in parallel to Core's mining studies, substantially add to the mine life of the Finniss Project (CXO ASX announcement 9 October 2019).

Core's second round of drilling identified and intersected high-grade spodumene pegmatites at a range of prospects within the Finniss Project, including:

- Hang Gong
 - 4.8m @ 1.5% Li₂O from 116.5m & 13.8m @ 1.3% Li₂O from 127.9m (NMRD002)
 - 13m @ 1.56% Li₂O from 123m (NRC109)
 - 13m @ 1.29% Li₂O from 142m & 5m @ 0.83% Li₂O from 161m & 3m @ 1.44% Li₂O from 175m (NRC113)
- Carlton
 - 31m @ 1.13% Li₂O from 186m (NRCD001)
 - 6m @ 0.9% Li₂O from 195.9m (NRCD002)
- Lees Booths
 - 4m @ 1.00% Li₂O from 92m (NRC122)
- Ah Hoy
 - 10m @ 1.57% Li₂O from 128m (FRC208)
- Grants
 - 47.4m @ 1.53% Li₂O from 202m (FRCD013)
 - 28m @ 1.22% Li₂O from 182m (FRCD015)

Alongside this drilling, Core has been actively exploring its large tenement package utilising a range of cost-effective exploration methods including soil sampling, mapping, auger sampling and rotary air blast (RAB) drilling to continue to assess the hundreds of pegmatite occurrences and geophysical anomalies. Numerous new prospects are being assessed and high potential targets are being prepared for deeper RC drill testing. Core will update the market with significant drill results and Mineral Resource growth progress over coming period.

High-grade intersections at BP33 to increase Ore Reserves

Subsequent to the end of the September Quarter reporting period, Core reported thick drill intersections of high-grade spodumene pegmatite at BP33, which highlighted the consistent quality of the lithium orebody (CXO ASX announcement 14 October 2019).

Core is confident that the new drill intersections will substantially extend the BP33 mine life, and in parallel to Core's mining studies, substantially add to Ore Reserves and mine life of the overall Finniss Project.

Significant RC drill intersections included:

- 52m @ 1.28% Li₂O from 77m FRC212
 - including 23m @ 1.85% Li₂O from 101m
- 41m @ 1.50% Li₂O from 140m FRC213
 - including 11m @ 2.00% Li₂O from 163m
- 15m @ 1.59% Li₂O from 97m FRC214
- 31m @ 1.31% Li₂O from 98m NRC129

Higher grades intersected at depth from the following diamond drill holes included:

- 56.75m @ 1.81% Li₂O from 156.25m NDD001
- 36m @ 1.81% Li₂O from 161m FDD009

The increasing width and higher grades within the deeper parts of the BP33 spodumene pegmatite highlight the potential for future underground mining. The near vertical nature of the orebody and significant widths offers the potential for low-cost bulk underground mining methods to be employed.

Drilling to date has not provided an indication of the base of the deposit, rather it suggests the deposit increases in width and grade with depth, and may extend well below the current level of exploration drilling.

In addition, the BP33 deposit remains open to the north or south at depth. With this in mind, Core is continuing to drill deeper holes using the relatively cheap RC technique to test further upside with the aim of increasing the Mineral Resource and Ore Reserve at BP33.

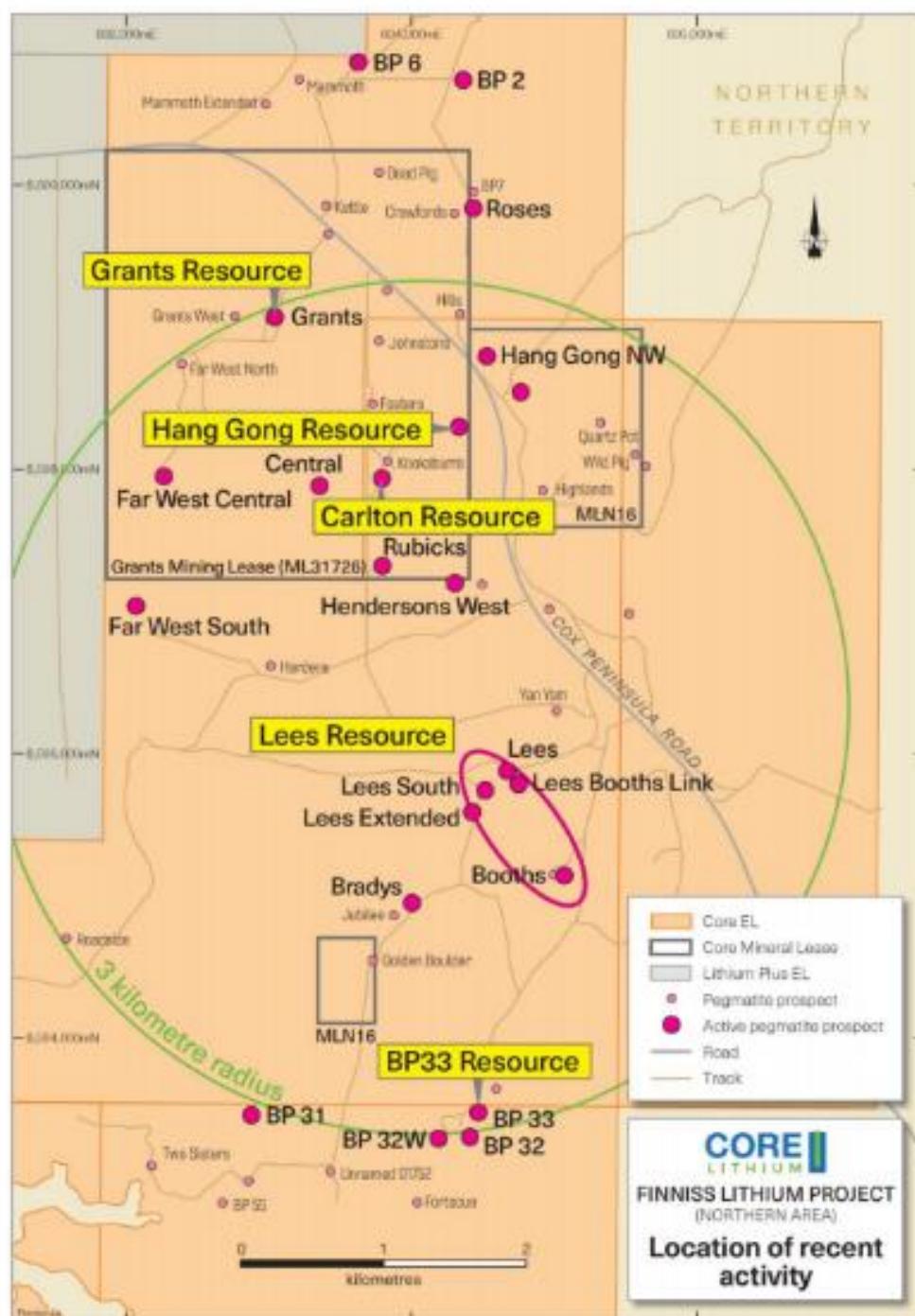


Figure 4. Main prospects in the northern Finnis project area, showing recent and upcoming exploration activities

New lithium project acquisitions in the NT

During October, Core announced it had entered into conditional agreements to acquire two new lithium pegmatite projects that lie in close proximity to the Finniss Project.

Core and Todd River Resources Ltd (ASX:TRT) executed tenement sale agreements for EL26848 (Walanbanba) and EL31209 (Soldiers Creek) for the equivalent of \$50,000 in Core shares for each project subject to Core completing satisfactory due diligence.

Core believes there are strong synergies between the lithium potential of these new projects and their proximity to Core's existing lithium projects and the direct rail link to Darwin Port.

These new acquisitions leverage Core's position as Australia's next lithium producer and strategy to make Darwin and Core's Finniss Project a central processing and global transport hub for lithium and spodumene production in northern Australia.

Rights acquired to enable Ancillary Mineral Lease

In October, Core entered into an agreement for the rights to apply for an Ancillary Mineral Lease within Exploration Licence EL31133 from Lithium Plus Pty Ltd as part of the Finniss Project.

The agreement covers an area adjacent to the proposed Grants Mine and lithium concentrate processing plant upon which ancillary mining activity (surface water storage) is proposed by Core.

The consideration payable to Lithium Plus Pty Ltd for the acquisition amounts to the equivalent of \$50,000 in Core shares (1,269,905 shares).

During the December quarter, the Company also plans to undertake the following activities:

- Drill results and Mineral Resource growth progress;
- Mining and Engineering Studies;
- Progress on finalising approvals for mine and lithium processing plant construction;
- Progress on additional lithium concentrate Offtake; and
- Progress on Project Finance

Corporate

FIRB approval for LRC and Placement

In July, Core announced it had received notification from LRC that written notice had been received on behalf of the Treasurer of the Commonwealth of Australia, that the Commonwealth Government does not object to the royalty transaction with LRC and no conditions were to be imposed.

The securing of the LRC royalty commitment was complemented with a Share Purchase Plan (SPP), which was originally capped at \$2 million. However, after receiving strong interest from investors, the SPP raised \$3.3 million.

Appointment of new director

In October, Core announced the appointment of Malcolm McComas to the Company's Board as a non-executive director.

Mr McComas' appointment strengthens Core's capabilities and skills at both the management and board level as the Company advances towards the development and operations phase of the first Australian lithium project outside of WA.

Mr McComas is an experienced company director and was previously an investment banker with leadership roles at several global organisations. Specifically, he was head of investment banking at County NatWest (now Citi Group) for 10 years and a director of Grant Samuel for a similar period.

Mr McComas has worked with many growth companies in the resources sector over his career and was most recently a director of BC Iron, a WA-based iron ore producer, and Consolidated Minerals, a global manganese company.

Share capital changes – Ordinary Shares, Options and Performance Rights

During the quarter the following changes were made to Core's capital structure:

- Issue of 8,750,000 shares under a placement at 4.0 cents per share raising \$350,000;
- Issue of 2,053,000 shares upon exercise of performance rights where performance hurdles were met;
- Issue of 1,000,000 unquoted options to an employee as remuneration;
- Issue of 3,273,810 unquoted options to Jett Capital as remuneration;
- Issue of 3,150,000 unquoted performance rights as employee and contractor remuneration; and
- Lapse of 3,912,000 unquoted performance rights where performance hurdles were not met.

Subsequent to the end of the quarter the following changes were made to Core's capital structure:

- Issue of 1,269,905 shares as consideration for the right to acquire an ancillary mineral lease.

A summary of movements and balances of equity securities between 1 July 2019 and this report are listed below (items highlighted with a * occurred subsequent to the end of the quarter):

	Ordinary shares	Unquoted Options	Unquoted performance rights
On issue at start of the Quarter	778,191,657	20,000,000	9,665,000
Share placement	8,750,000	-	-
Performance rights – exercise	2,053,000	-	(2,053,000)
Performance rights – lapsed	-	-	(3,912,000)
Options – issue	-	4,273,810	-
Performance rights – issue	-	-	3,150,000
Consideration share issued*	1,269,905	-	-
Total securities on issue at the date of this report	790,264,562	24,273,810	6,850,000

About Core

Core is positioned to be Australia's next Lithium Producer, developing one of the world's most capital efficient and lowest cost lithium projects located in close proximity to Darwin Port, Australia's closest port to Asia.

Core's 2019 DFS highlights production of 175,000tpa of high-quality lithium concentrate at a C1 Opex of US\$300/t and US\$50M Capex through simple DMS (gravity) processing of some of Australia's highest-grade lithium resources.

Core is currently working toward increasing resources, reserves and mine-life ahead of project construction and lithium production, subject to financing and regulatory approvals.

The Finnis Lithium Project has arguably the best supporting infrastructure and logistics chain to Asia of any Australian lithium project. The Finnis Lithium Project is within 25km of port, power station, gas, rail and 1 hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia's nearest port to Asia.

Core has established offtake and prepayment agreements and is also in the process of negotiating further agreements with some of Asia's largest lithium consumers and producers.

For further information please contact:

Stephen Biggins
Managing Director
Core Lithium Limited
+61 8 8317 1700
info@corelithium.com.au

For Media and Broker queries:

Andrew Rowell
Director - Investor Relations
Cannings Purple
+61 400 466 226
arowell@canningspurple.com.au

Mineral Resources and Ore Reserves

MINERAL RESOURCES					
Deposit		Tonnes (Mt)	Li ₂ O %	Li ₂ O (t)	LiCO ₃ (t)
Grants	Measured	1.09	1.48	16,100	39,815
	Indicated	0.82	1.54	12,600	31,160
	Inferred	0.98	1.43	14,000	34,622
	Total	2.89	1.48	42,700	105,597
BP33	Indicated	0.63	1.39	9,000	22,257
	Inferred	1.52	1.56	24,000	59,352
	Total	2.15	1.51	33,000	81,609
Sandras	Inferred	1.30	1.0	13,000	32,149
	Total	1.30	1.0	13,000	32,149
Carlton	Indicated	0.46	1.3	6,000	14,838
	Inferred	0.63	1.3	8,000	19,784
	Total	1.09	1.3	14,000	34,622
Hang Gong	Inferred	1.42	1.2	17,000	42,041
	Total	1.42	1.2	17,000	42,041
Lees	Inferred	0.78	1.3	9,700	23,988
	Total	0.78	1.3	9,700	23,988
Finniss Project	Total	9.63	1.3	129,400	320,006

Table 1 Mineral Resource Estimates for Finniss Project

ORE RESERVES				
Deposit /Resource	Classification	Tonnes (Mt)	Grade (Li ₂ O%)	Contained Metal (kt)
Grants	Proved	1.0	1.4	14.9
Grants	Probable	0.8	1.5	11.6
Grants Sub-total		1.9	1.5	26.5
BP33	Probable	0.4	1.3	5.7
Total Reserves		2.2	1.4	32.2

Table 2 Ore Reserve Estimates for Finniss Project

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Stephen Biggins (BSc(Hons)Geol, MBA) as Managing Director of Core Lithium Ltd who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to 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". Mr. Biggins consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this release that relates to the Estimation and Reporting of Ore Reserves is based on, and fairly represents, information and supporting documents compiled by Mr Blair Duncan. Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the announcements "Grants Lithium Resource Increased by 42% ahead of DFS" dated 22 October 2018, "Over 50% Increase in BP33 Lithium Resource to Boost DFS" dated 6 November 2018, "Maiden Sandras Mineral Resource Grows Finniss to 6.3Mt" dated 29 November 2018, "Finniss Mineral Resource Grows to 8.6Mt with Hang Gong" dated 31 January 2019, "Upgrade of Mineral Resource at Carlton Grows Finniss Project" dated 12 March 2019, "Finniss Feasibility Study and Maiden Ore Reserve" dated 17 April 2019 and "Initial Resource for Lees Drives Finniss Mineral Resource" dated 6 May 2019 continue to apply and have not materially changed. Core confirms that it is not aware of any new information or data that materially affects the Exploration Results included in this announcement as cross referenced in the body of this announcement.

The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC code. Core confirms that all material assumptions underpinning production target and forecast financial information derived from the product target announced on 17 April 2019 continue to apply and have not materially changed.

Tenement Table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
South Australia			
EL 5731	Fitton	100%	None
EL 6038	Mt Freeling	100%	None
SEL 6111	Yerelina	100%	None
Northern Territory			
EL 27709	Pattersons	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 28940	Mordor	100%	None
EL 29347	Yambla	100%	None
EL 29389	Mt George	100%	None
EL 29579	Jervois North	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29689	Riddoch	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30669	Ross River	100%	None
EL 30793	McLeish	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Bynoe	100%	None
EL 31127	Bynoe	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31449	Napperby	100%	None
MLN16	Bynoe	100%	None
ML 31726	Grants Mineral Lease	100%	None (granted January 2019)

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

Core Lithium Ltd

ABN

80 146 287 809

Quarter ended ("current quarter")

30 September 2019

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,514)	(1,514)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (net of capitalised expenditure)	(367)	(367)
	(e) administration and corporate costs	(321)	(321)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
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)	-	-
1.9	Net cash from / (used in) operating activities	(2,176)	(2,176)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	350	350
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	(31)	(31)
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) – net proceeds on sale of lithium royalty	6,615	6,615
3.10	Net cash from / (used in) financing activities	6,934	6,934

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,388	2,388
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,176)	(2,176)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,934	6,934
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,146	7,146

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	4,116	2,358
5.2	Call deposits	3,030	30
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)	7,146	2,388

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
136
-

The amount above includes all payments to Directors and also includes payments to entities associated with Heath Hellewell. The payments relate to executive services and directors' fees on commercial terms.

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.		

Not applicable

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	2,260
9.2	Development	-
9.3	Production	-
9.4	Staff costs	340
9.5	Administration and corporate costs	290
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	2,890

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	None			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	None			

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: 24 October 2019

Print name: Jaroslaw (Jarek) Kopias

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.