



## **NORTHERN IRON LIMITED (ASX:“NFE”)**

### **Quarterly Activities Report: Period ended 31 March 2011**

#### **Highlights**

- **Improvement in concentrate quality sustained for the quarter**
  - Four consecutive months of > 66% Fe, < 7% silica targets now achieved.
    - **March 2011 Quarter: 66.5 % Fe and 6.1% Silica**
- **A production record of 152kt was set in March, with the quarterly result being a slight decrease in concentrate produced of 358kt (-5%) versus the December quarter**
  - Filter performance impacted production in January and February but resolution by March enabled a production record of 152kt of dry concentrate to be achieved.
- **Increase in concentrate sales to 348kt, up 20% on the December quarter**
  - 5 vessels were despatched during the quarter, with 2 vessels going to Tata Steel Europe and 3 vessels to the Chinese spot market.
  - It is anticipated 4 vessels will be sold to European and Middle Eastern customers in the June quarter.
- **Increase in average sales price by 35 % to USD 126 / DMT FOB Kirkenes during the quarter**
  - Increase resulted largely from improved concentrate quality as well as iron ore price strength globally.
  - It is expected prices will remain at this level for the remainder of 2011.
- **EBITDA of USD 11.0 million achieved for the quarter**
  - Underpinned by strong sales performance, however unit costs were negatively impacted by exchange rates, maintenance contractor costs and lower throughput leading to a high fixed cost component.
  - Remaining costs are within expectations for the quarter and significant improvements are expected to be realised as concentrate volumes improve.
- **Approved terms sheet for refinancing with Norway’s largest commercial bank, DnB NOR**
  - Term sheet agreed and signed that offers up to USD 30 million long term financing (6 year debt) at improved interest rates, and a further USD 25 million working capital facility that can be applied against accounts receivable and concentrate in silos.



- The USD 30 million facility will refinance USD 21 million of existing shorter term facilities, with a further USD 9 million available in Quarter 3 upon achieving certain production targets.
- **Significant progress made during the quarter with upgrades to the processing plant**
  - Optimisation Program announced in October 2010 remains on track and within budget.
- **Growth and expansion opportunities now undergoing assessment and preliminary appraisal**
  - Reevaluation of Bjørnevatn reserves for potential to increase total reserves at the pit.
  - Analysis of a growth program at the Sydvaranger Project to double plant production capacity to 5.6Mtpa.



**Corporate**
**Treasury and Finance**

Group cash balances at the end of the quarter were AUD 14.5 million, which consisted of unrestricted cash of AUD 11.8 million and restricted debt service and supplier guarantees of AUD 2.7 million. The guarantees will be drawn upon by contractors and suppliers as goods and services are provided to the Company. Funds on deposit earned an average interest rate of 0.9% per annum.

At the end of the quarter, the Company held the following cash balances in a combination of A\$, Euro, NOK, CHF and USD as presented in Table 1.

	<b>A\$</b>	<b>EURO</b>	<b>NOK</b>	<b>CHF</b>	<b>USD</b>
Amount (A\$'000)	950	473	4,308	8	8,745
% Total	6.5%	3.3%	29.7%	0.1%	60.4%
A\$ to	1.00	0.73	5.70	0.95	1.03

**Table 1**

The Company has executed a term sheet with DnB Nor, Norway's largest commercial bank, for a USD 30 million long term debt facility and a USD 25 million working capital facility. The first tranche of the long term facility will be used to retire USD 21 million of mainly short term debt, with the loan facility repayable over a 6 year period at an improved interest rate. The remaining USD 9 million of long term debt will become available from September 2011 upon meeting certain production targets. In addition to the long term debt, a working capital facility is offered for up to USD 25 million which can be utilised against the balances of accounts receivable and concentrate inventory in silos.

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**Sales and Marketing**

Concentrate sales of 345,000 dry metric tonnes (DMT) in five vessels were achieved during the quarter, representing a 20% increase over the preceding quarter. Two vessels were dispatched to TATA Steel Europe's (formerly Corus) steelworks at Ijmuiden in the Netherlands, while three vessels were sold into the Chinese spot market.

During the period the average price obtained for concentrate sales was USD 126 per dry metric tonne FOB Kirkenes, representing a 35% increase over the average price achieved in the previous quarter. As previously forecast, pricing has increased significantly since the improvement in product quality has been realised. The pricing achieved in Q1 did not reflect the full impact of the rise in the iron ore spot price over the period as sales to Tata Steel Europe follow Vale's pricing mechanism, whereby movements in the China spot price are reflected in the following quarter. The Company expects the pricing achieved in Q1 2011 to be indicative of what will be achieved for the remainder of 2011.



During the quarter the Company continued its negotiations with TATA Steel Europe (formerly Corus) to modify the existing contract signed in 2008 to reflect the longer than anticipated commissioning period for the Sydvaranger project. An advanced draft contract is currently being reviewed by the parties' legal representatives. The new contract is expected to include a USD 15 million price rebate to be repaid as a discount on each tonne of ore sold to Tata to compensate for additional costs incurred due to the delayed commissioning of the Sydvaranger project. The size of the discount applied to each tonne is expected to vary with the iron ore price, and can be up to USD 12 per dry metric tonne for higher prices. The Company expects the rebate amount will be repaid within the first three years of the new contract term

During the quarter the Company held discussions with a potential offtake partner for sales into the Middle East. These discussions resulted in the spot sale of a trial cargo to be loaded in the first week of May. Once the trial cargo has been used for pellet production it is expected discussions will resume with the potential to result in a longer term offtake contract.



**Mining**

A total of 3,385,000 tonnes of material was mined during the period, including 1,108,000 tonnes of ore. Compared to the previous quarter these results represent a 15% increase in ore mined and a 10% increase in total tonnes mined. Both results are quarterly production records.

Table 2 contains a summary of mining activity for the quarter compared to the previous two quarters.

	Sep Qtr	Dec Qtr	<b>Mar Qtr</b>	Qtr Variance (from Dec Q)	Qtr Variance (%) from Dec Q)
Ore Tonnes (kt)	911	965	<b>1,108</b>	143	+15%
Waste Tonnes (kt)	2,386	2,104	<b>2,277</b>	173	+8%
Total Tonnes (kt)	3,297	3,069	<b>3,385</b>	316	+10%

**Table 2**

Ore was mined from both the Hyttedalmen and Kjellmannsåsen pits during the quarter. Actual tonnes mined versus the reserve model prediction is outlined in Table 3.

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	Actual Ore Mined (kt)	Reserve model estimate (kt)	Variance (kt)	Variance (%)
Kjellmannsåsen	713	547	166	30
Hyttedalmen	395	408	-13	-3
Total	1,108	955	153	16

**Table 3**

Kjellmannsåsen pit displayed a 30% positive tonnage reconciliation for the quarter, while the Hyttedalmen pit displayed a negative variation of 3%. Total ore tonnage reconciliation for the period was a 16% positive variation.

The high positive variance exhibited in Kjellmannsåsen was due to additional ore not included in the resource model. As the pit deepens it is expected that this positive variance will decrease, and the pit will produce the ore predicted by the resource model.

The negative variance seen in Hyttedalmen is due to mining occurring on the edge of the orebody where a higher than expected amount of waste was encountered interlaced with the ore zone. This



changed the classification of this material to waste, hence the negative variance against the resource model.

Table 4 compares mine grades estimated from the reserve model, and grades actually measured at the Primary Mill in the concentrator. A positive variation was evident during the quarter.

	Dec Qtr Fe <sub>total</sub>	Mar Qtr Fe <sub>total</sub>
Ore Mined (% Fe)	33.7	29.5
Ore Milled (% Fe)	34.6	33.4

**Table 4**

During the quarter dewatering continued at the historic Bjørnevatn mine, and waste stripping continued from the upper benches.

During the quarter the Company commenced a reevaluation of the Bjørnevatn reserves, as the original pit optimisation performed in 2008 was based on an FOB iron ore price of USD 48 / dmt. Recent forecasts suggest the long term iron ore price received by Sydvaranger for its product will be higher, therefore the optimal size of the Bjørnevatn pit is currently being reassessed. The Company expects this work will result in an increase in the reserves contained at Bjørnevatn.

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## Processing

### Production

Production results from the processing facilities are outlined in Table 5.

	Sep Qtr	Dec Qtr	Mar Qtr	Qtr Variance (tonnes)	Qtr Variance (%)
Crushed (kt)	857	1,068	<b>1,028</b>	-40	-4%
Milled (kt)	770	969	<b>925</b>	-44	-5%
Concentrate Produced (kt)	348	375	<b>358</b>	-17	-5%
Concentrate Shipped (kt) (dry metric tonnes)	388	288	<b>345</b>	+57	+20%

**Table 5**



Concentrate production decreased by 5% compared to the previous quarter primarily due to adverse filter performance during the first two months of the quarter. By early March these issues had been resolved and increasing plant availability as a result of the Company's maintenance and reliability improvement strategy resulted in record production in March. The result of 152 kt of dry concentrate representing an annualised production rate of 1.8 Mt, or 65% of designed capacity.

During the second week of April the Company successfully conducted an eight day planned maintenance shut and primary mill relining at the Sydvaranger processing plant. Scheduled maintenance and processing optimisation tasks were completed as planned and an additional 130+ backlog jobs were able to be accomplished during the shutdown. The plant commenced start-up approximately 10 hours ahead of schedule. During this shut a number of modifications were made to enhance throughput and improve concentrate quality, including:

- Installation of new crushing screens in the secondary and tertiary crusher plant
- Modifications to the primary and secondary grinding circuits to allow throughput to be increased
- Commenced the installation of a crusher to treat primary mill oversized material.

The Company remains confident that a 2.2 Mt per annum production rate will be achieved during Quarter 2.

### Quality

Concentrate quality grades improved significantly during the quarter. Table 6 summarises concentrate quality for the last four quarters. Significantly, the Company has now completed four consecutive months of production that meets the 2011 quality specification advised to customers.

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	Iron	Silica	Alumina	Phos	Sulphur	Mn
<b>2011 Specification (%)</b>	<b>65-67</b>	<b>5-7</b>	<b>0.4</b>	<b>0.01</b>	<b>0.02</b>	<b>0.05</b>
Jun'10 Qtr Actual (%)	62.1	12.0	0.6	0.01	0.02	0.05
Sept'10 Qtr Actual (%)	62.7	10.4	0.5	0.01	0.02	0.04
Dec'10 Qtr Actual (%)	64.6	8.3	0.3	0.01	0.01	0.05
Mar'11 Qtr Actual (%)	66.5	6.1	0.3	0.01	0.01	0.05

**Table 6**



## Operational Financial Performance

EBITDA for the quarter was USD 11.0 million with the favourable performance being underpinned by strong revenues and improved sales prices, with the average price for the quarter of USD 126 per dry metric tonne FOB Kirkenes.

Direct operating unit costs <sup>(1)</sup> for the quarter were USD 90.20, unfavourably high as a result of lower concentrate volumes with a significant proportion of ongoing operating costs being fixed and a high level of maintenance contractor costs during the period. A stronger NOK exchange rate during the period had a further negative impact on the NOK denominated operating cost base.

Overall, direct operating costs are in line with expectations for the quarter and significant improvements on a unit cost basis are expected to be realised as concentrate volumes improve. Further reductions on longer term operating costs will be realised once production from the Bjørnevatn ore source commences, due to significantly shorter haul distances and softer ore.

*<sup>(1)</sup> Direct operating costs includes all costs associated with producing iron ore concentrate inclusive of deferred mining and ore stockpile movements though excluding depreciation and amortisation costs.*

## Optimisation Program

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In October 2010 the Company announced it was investing USD 25 million in upgrades to the processing plant to further improve product quality and throughput. A summary of this program and current status is presented in Table 7.

Significant progress was made in the Quarter with key highlights being:

- the project management and engineering team was recruited and on site;
- the refurbished crusher was sourced and delivered to site in April – it is expected to be operational mid May;
- the first concentrator modifications were designed and fabricated. Installation occurred during the April maintenance shut;
- engineering work for the electrical upgrade commenced and long lead items were ordered.

The project remains on schedule to deliver the two key outcomes of the project – sub 5% silica concentrate by October 2011 and a 2.8 Mt per annum production rate by April 2012. The Company is actively assessing ways to accelerate this timetable where possible.



Project	Status	Performance Impact When Completed	Performance Impact Achieved by:
Temporary re-crushing equipment	The crusher arrived on site mid-April, and is expected to be operational by the second week of May.	2.2 Mtpa production rate achieved	End of Quarter 2, 2011.
Concentrator modifications	The first modifications, consisting of changes to distributors and magnetic separators in the secondary grinding circuit were installed in April. Further modifications are expected to be introduced in Q2 and Q3.	Production of sub 5% silica product.	Quarter 4 2011
New tertiary crushing circuit	An alternative solution, new screens, were installed and commissioning began in April. The Company is currently assessing if this solution will be sufficient to achieve the desired performance improvement without additional equipment.	2.8 Mtpa production rate achieved.	Quarter 2 2012, or possibly earlier if the new screens prove successful.
Electrical and infrastructure upgrade	Orders for long lead items have been placed.	Project enabler	
EPCM and Contingency	Project Manager and engineering firms have been engaged.	Project enabler	

**Table 7**

### Approval and Permits

The Company's application to allow a new type of water treatment agent to be used at the Sydvaranger Project was approved in the first week of April by the Norwegian Climate and Pollution Control Agency (KLIF). Two environmental interest groups have appealed KLIF's decision to the Ministry of the Environment. In the Company's opinion the basis for the appeal is not supported by the facts of the case and the Company can see no reason why an appeal would be successful. The Company is permitted to use the agent while the appeal process is followed.

During the quarter the Company withdrew its application to KLIF to be permitted to use a flotation chemical to produce a higher quality concentrate. This decision was made after the Company assessed there is presently no clear policy pathway that would result in a successful application, therefore further lengthy delays were to be expected. The Company is presently assessing alternative technologies and flotation chemicals available to it and is targeting early 2013 to be in a position to start producing super high quality concentrate.



**Expansion studies**

The Company has commenced seven streams of work aimed at presenting the Northern Iron board with an investment opportunity at the Sydvaranger Project which will result in a doubling of plant production capacity to 5.6 Mt per annum. The Company is targeting Q4 2013 for an investment decision, with an expectation that production of additional concentrate would commence by the end of 2015.

The streams of work and current status are summarised in Table 8.

Work Stream	Indicative Target to Complete	Work Scope	Status
Recruitment of a Chief Development Officer (CDO)	Sep 11	Appointment of a senior Scandinavian executive to manage all work streams and assist with government and community relations.	Shortlisted candidates being interviewed.
Resource Upgrade	Sep 12	Additional drilling is being conducted at the mine to convert resources from inferred to indicated status, and test new targets within the existing concession area.	Project geologists engaged and drilling contractor selected. Drilling to commence in May 2011.
Mine Planning	Dec 12	Prepare the mine designs and schedules to account for the additional reserves anticipated to be defined in the Resource Upgrade stream.	Consultants identified and discussions on engagement have commenced.
Process Design and Engineering	Dec 12	Preparation of process designs to prefeasibility and bankable feasibility status.	Consultants identified and discussions on engagement have commenced.
Infrastructure Design and Engineering	Dec 12	Preparation of infrastructure designs to prefeasibility and bankable feasibility status.	Consultants identified and discussions on engagement have commenced.
Permitting and Approvals	Dec 13	Preparation of all works required to obtaining planning and environmental approvals for the expansion.	Norconsult AS engaged and work has commenced. This is currently the critical path.
Corporate Communications Strategy	Sep 11	Preparation of a communication strategy to assist with the stakeholder engagement required for the Permitting and Approvals process.	Consultant engaged and work commenced.

**Table 8**

Expected expenditure on these activities in 2011 has been estimated at less than USD 5 million.



**Program for next quarter**

- *Achieving a 2.2 Million tonne per annum concentrate production rate.*
- *Signing agreement with TATA Steel Europe (formerly Corus) for a modified supply agreement.*
- *Shipment of an initial trial cargo to a Middle Eastern customer.*
- *Finalising recruitment of the Chief Development Officer and appointment of an engineering firm to commence project engineering work.*
- *Completion of refinancing.*

*For and on behalf of the board.*



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John Sanderson  
Managing Director / CEO

**Note:**

*The information in this report that relates to mineral resources is based on information compiled by Mr Mark Owen, who is a Chartered Geologist with the Geological Society of London. Mr Owen is employed full time by Wardell Armstrong International (WAI). Mr Owen has sufficient experience which 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Ore Reserves is based on information compiled by Mr Bruce Pilcher, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Chartered Engineer under the Institute of Materials, Minerals and Mining. Mr Pilcher is employed full time by Wardell Armstrong International (WAI). Mr Pilcher has sufficient experience which 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pilcher consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

***This report contains some references to forward looking assumptions, estimates and outcomes. These are uncertain by nature and no assurance can be given by Northern Iron Limited that its expectations, estimates and forecast outcomes will be achieved.***

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# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

<b>NORTHERN IRON LIMITED</b>
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ABN

<b>71 125 264 575</b>
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Quarter ended ("current quarter")

<b>31 MARCH 2010</b>
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### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	37,404	37,404
1.2 Payments for		
(a) exploration & evaluation	(44)	(44)
(b) development	(1,174)	(1,174)
(c) production	(35,565)	(35,565)
(d) administration	(3,504)	(3,504)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	63	63
1.5 Interest and other costs of finance paid	(1,199)	(1,199)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(4,019)</b>	<b>(4,019)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2,001)	(2,001)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – security deposits (paid)/returned	47	47
<b>Net investing cash flows</b>	<b>(1,954)</b>	<b>(1,954)</b>
1.13 Total operating and investing cash flows (carried forward)	(5,973)	(5,973)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(5,973)	(5,973)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Share issue costs	-	-
1.16	Proceeds from borrowings	217	217
1.17	Repayment of borrowings	(7,033)	(7,033)
1.18	Dividends paid	-	-
1.19	Other – sales prepayments	(1,712)	(1,712)
<b>Net financing cash flows</b>		<b>(8,528)</b>	<b>(8,528)</b>
<b>Net increase (decrease) in cash held</b>		<b>(14,501)</b>	<b>(14,501)</b>
1.20	Cash at beginning of quarter/year to date	26,277	26,277
1.21	Exchange rate adjustments to item 1.20	27	27
1.22	<b>Cash at end of quarter</b>	<b>11,803</b>	<b>11,803</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	8,320
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Line 1.23 includes A\$1,976 for directors fees, and A\$8,318,312 for transactions with related parties of Sydvaranger Gruve AS, representing a leasing agreement for handling, storage and loading of iron ore concentrate, and administrative services.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	104,126	104,126
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	(4,425)
4.3 Production	(25,875)
4.4 Administration	(3,539)
<b>Total</b>	<b>(33,839)</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	11,803	26,277
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>		<b>11,803</b>	<b>26,277</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	336,084,863	336,084,863		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	200,000		\$4.05	4 August 2011
	200,000		\$4.73	4 August 2011
	500,000		\$2.15	24 August 2013
	500,000		\$2.50	24 August 2013
	500,000		\$3.00	24 August 2013
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.13	<b>Performance rights</b> <i>(totals only)</i>	650,000	nil
		Issued during quarter, various performance conditions and hurdle prices	

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  ..... Date: 29 April 2011  
(Director/Company secretary)

Print name: ALEX NEULING

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.