



ABN: 63 095 117 981 | ASX: CAP

**We find it. We prove it.
We make it possible.**

31 October 2014

ABOUT CARPENTARIA:

Carpentaria is an emerging producer of iron ore in eastern Australia. The company currently has a majority share in the Hawsons Iron project, in addition to other magnetite interests in the emerging Braemar Iron Province.

CARPENTARIA'S AIM:

Build a long lasting, low cost premium iron business

CAPITAL STRUCTURE:

Ordinary Shares 123,987,777

MAJOR SHAREHOLDERS:

Silvergate Capital 18.19%

Conglin In't Invest' Group 11.42%

NEFCO 3.2%

Management, Including Unlisted Options 6.1%

FINANCIAL


Cash on hand as at 31/10/2014
A\$4,691,150


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ASX ANNOUNCEMENT

Quarterly Report

For the Quarter ended 30 September 2014

Highlights

HAWSONS IRON PROJECT

- Pilot plant tests confirm that a very high-grade concentrate (>68%Fe and 3.56% SiO₂) can be produced using a very simple flow sheet
- Separate flotation test work highlights significant potential for direct reduction (DR) quality concentrate (>69%Fe, 1.19%SiO₂)
- Test work confirms single stage ball mill grinding can achieve required grain size for successful magnetite liberation
- High grade product is well aligned with future trends in the steel industry
- Work to make all project aspects ready for the final feasibility programme is progressing well
- Pre-feasibility-level study at Port Pirie commences, access to port secured
- Transgrid network capability study has commenced

CORPORATE

- Company restructure implemented and significant cost reductions achieved
- Data room open for central Lachlan Fold Belt gold tenement portfolio
- Carpentaria resumes management of Hawsons Iron Project
- Company receives \$1.1m in research and development tax rebate
- Significant relinquishment of tenements continues
- Shareholder Silvergate Capital requests meeting to remove four Board members

CARPENTARIA EXPLORATION LIMITED

www.capex.net.au

PLANNED DECEMBER QUARTER DEVELOPMENT ACTIVITIES**Hawsons Iron Project (“Hawsons” or “the Project”)**

A programme to make all aspects of the project ready for the final feasibility programme is progressing well. This programme of de-risking is designed to facilitate further third party investment. The components are outlined below.

Processing

Pilot plant test work at the ALS Iron Ore Technical Centre in Western Australia designed to test the assumptions of the flow sheet design will be completed this quarter. Additionally, separate test work being carried out in South Africa that includes upgrading magnetite concentrate using a flotation method will be completed.

Infrastructure

The Port Pirie rail-port-marine prefeasibility study co-funded by Flinders Ports and a Network Capability Study conducted by Transgrid are scheduled to be completed this quarter.

Regulatory

Stakeholder consultation including discussions on water in NSW and transport infrastructure in South Australia will continue. Environmental monitoring and cultural heritage assessment and consultation is ongoing.

Other

GHD is scheduled to deliver a project consolidation report including a schedule of final feasibility programme requirements.

REVIEW OF SEPTEMBER QUARTER ACTIVITIES**CORPORATE**

Following the decision by the Board last quarter to focus Carpentaria’s activities on the world class Hawsons Iron Project, management has implemented a restructure, resulting in significant staff and cost reductions. The estimated full year total expenditure is approximately \$2.5m. Administration costs, after abnormals (restructure costs), have been reduced by approximately half from last financial year to approximately \$180k per quarter and further reductions are being investigated.

Carpentaria resumed management of the Hawsons Iron Project this quarter and following the company restructure has an experienced team of consultants supporting development of the Project led by Technical Director Ray Koenig.

The Company is currently executing programmes, including the processing test work and the rail-port-marine prefeasibility study, that will make all aspects of the Hawson’s Project ready to enter a final feasibility programme. All work programmes are focussed on de-risking the key aspects of the Project to facilitate further third party investment.

18% shareholder, Silvergate Capital has requisitioned a general meeting for shareholders to consider a number of resolutions. The meeting is to be held following the Annual General Meeting on 10 November 2014.

Silvergate has proposed the removal of four Board members, Chairman Neil Williams, Managing Director Quentin Hill, and non-executive Directors Robert Hair and Paul Cholakos. It is proposed these four members be replaced with two nominees from Silvergate Capital, Ms Linda Lau and Mr Malcolm Northey.

The Board has recommended that shareholders vote against all resolutions proposed by Silvergate - see previous announcements and correspondence from the Chairman, Dr Neil Williams.

OTHER ASSETS

The Company has opened a data room exhibiting its central Lachlan Fold Belt gold portfolio and has a number of parties reviewing the data.

The company received \$1.1m in a research and development tax rebate during the quarter.

During the Quarter five tenements were relinquished in full. This amounted to a reduction in tenement holdings of some 148 units or 427 km². Annually, this equated to a reduction in Carpentaria's minimum statutory exploration commitment of \$282,000. Additionally, Carpentaria withdrew from the Braemar joint venture with Maosen Australia over EL5181 in South Australia as reported last quarter.

The timing of tenement relinquishment is linked to the expiry of the licences to best manage costs and a further three licences will be surrendered next quarter.

DEVELOPMENT UPDATE

Hawsons Iron Project JV (CAP 60%, Pure Metals P/L 40%)

Metallurgical Processing and Product Marketing

Pilot plant test work – Western Australia

A test work programme underway at the ALS Metallurgy Iron Ore Technical Centre in Perth, Western Australia, to confirm and optimise the processing flow sheet design is explained in ASX Announcement 22nd October 2014.

The test work included pilot plant scale operation of two stages of magnetic separation, single stage ball mill grinding and final upgrading using a hydroseparator.

A total of 8 tonnes of ore, made up of 2.7 tonnes of drill core and 5.3 tonnes of RC chips representative of the Hawson's deposit was provided to ALS. It is expected to produce over 1 tonne of high grade concentrate. Material was crushed to less than 1 mm in size, using impact crushers to maximise the generation of fines consistent with flow sheet assumptions.

	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%
Hawsons flow sheet pilot plant test concentrate	68.3	3.56	0.39	0.007	<0.001
Hawsons flotation bench test concentrate	69.1	1.19	0.54	0.025	NA

Table 1 Test work results

Rougher magnetic separation

The crushed material was fed into the rougher (first pass) magnetic separator and 45% of material was rejected as tailings. This is substantially in line with the flow sheet assumption of 50%, based on earlier crushing work from the CSIRO. This high rejection to tailings reduces the load on the rest of the circuit and is a significant cost benefit.

Ball milling

The 4.4 tonnes passing was then ground in a ball mill. The target grind size for the ball mill discharge of 80% passing 26 microns was achieved using only 6.9 kilowatt hours per tonne (kWh/t) of energy. Carpentaria's plant design assumptions used in cost estimates is 12 kWh/t and potential cost savings will be investigated when the full test work results have been analysed.

This work confirms that ball milling can efficiently reduce the Hawsons rock to the right grind size for successful liberation of high grade magnetite.

Cleaner magnetic separation

All 4.4 tonnes of ball mill discharge was passed through the cleaner magnetic separator, with concentrate grades of between 66% Fe and 68% Fe being achieved. Magnetic losses through the circuit, as tested by Davis Tube recovery tests on the tails, were less than 5%, in line with assumptions.



Photo 1 Pilot plant cleaner magnetic separator in action, Iron Ore Technical Centre, WA



Photo 2 Hydroseparator with Hawsons material, Iron Ore Technical Centre, WA

Hydroseparation

ALS then conducted hydroseparation optimisation tests on the cleaner magnetic concentrate. The tests returned a best result of 68.3% Fe and 3.56% Silica (Table 1) with minimal losses. These final grades are broadly in line with flow sheet assumptions that were based on Davis Tube test work. Hydroseparation tests use upwelling water to lift lighter, silica dominant and slime particles out of the concentrate.

Flotation test work – South Africa

In separate test work, bench scale flotation tests done on 60 kg of RC chips representative of the Hawsons deposit have also returned encouraging results. The work was carried out by industry experts with proprietary technology at a university laboratory in South Africa.

The tests confirmed that the Hawsons ore has the potential to beneficiate into a direct reduction (DR) suitable feed and attract high premiums above the benchmark 62%Fe price.

Following routine sighter grinding and low intensity magnetic recovery tests, the sample size was reduced via ball milling to 90% passing 106 microns and put through a wet low intensity magnetic separator. The subsequent concentrate was further ground to 90% passing 25 microns and put through a further stage of wet low intensity magnetic separation that produced a 66% Fe concentrate, with recoveries in line with earlier test work.

This concentrate was then fed through conventional flotation tanks designed to remove the silica dominant particles. This resulted in the sample being upgraded to 69.1% Fe and 1.19% silica with a 91% recovery by mass.

The highest operating cost in flotation is typically the cost of the chemical collector agent, and the results were achieved using low levels of collector. This test work is ongoing and the Company will investigate the potential cost advantages of this technology, however it seems likely that flotation using the tested method and the Hawsons material can achieve materially lower costs than similar magnetite flotation systems. This, once again, demonstrates the characteristics of the Hawsons deposit favour low cost simple magnetite liberation.

Both ALS pilot plant and South Africa flotation test work programmes are largely complete and have provided very positive results. The full results will be analysed when the programmes are finalised and the results shared with the market.

The test results support the view that the targeted grade will be achievable with ball milling as the only grinding stage. This confirms previously identified cost and technical advantages of the Hawsons deposit compared to other harder magnetite ores.

The next step is to obtain a 100 tonne project master sample from which to carry out a full scale pilot plant run, to add further confidence in the Hawsons product.

Product Marketing

The test work confirms the project is well aligned with future trends in the steel industry, including the premiums for high grade products, particularly in the electric arc furnace (“EAF”) market.

The end product of an EAF is very dependent on the quality of the feed, and test work confirms Hawsons’ product will be high grade and low in impurities. Carpentaria believes that the product is set for the future of steel making and the recent market dynamics, where premiums for high grade have remained high, reflects this shift.

High grade concentrate produced from the pilot plant tests will be used to conduct additional engineering tests and will be made available to potential customers to conduct tests for steelmaking.

During the quarter an independent assessment of the product market concluded that the Hawsons pellet feed concentrate should be positioned in the high quality pellet feed segment of the market because:

- It will attract the price premium established by the market.
- It is a niche market, with limited competition. Few iron ore producers can supply a +65%Fe pellet feed product.
- Vale currently dominates the market and buyers will be keen to diversify their sources of supply.
- It is an emerging market that will only increase as the volume of domestic magnetite pellet feed supply decreases.
- Magnetite concentrate has inherent energy and CO₂ emission advantages over high quality hematite feed.

Infrastructure – Port Study underway

A rail-port-marine prefeasibility level study commenced during the quarter.

The study is jointly funded by Flinders Ports and the JV. It will recommend the best option for exporting 10mtpa of iron ore via Cape Size (180,000t) vessels through Port Pirie. The joint study will increase engineering detail and certainty at the port to a level consistent with other aspects of the project.

The rail-port-marine prefeasibility study will investigate all supply chain options using rail, port storage and marine transport at Port Pirie and then focus on chosen viable options for more detailed study that will include estimates of capital and operating costs.



Figure 1 Aerial view of Port Pirie

The study, due for completion in the December quarter, will build on the review by Balance Resources that found a Port Pirie solution efficient and viable. The Balance Resources study supported the operating cost estimates of A\$21 per tonne to transport concentrate 360km from a rail head near Broken Hill to a loaded ship in the Spencer Gulf (refer ASX announcement 28 April 2014).

The above work builds on the agreement reached last quarter that secures for the joint venture port access for up to 12 million tonnes per annum (mtpa) of iron ore concentrate through the existing berths at Port Pirie. Further to this agreement the JV was granted this Quarter, foundation customer status at Port Pirie (ASX Announcement 22 July 2014) (Figure 1).

Power – Network Capability Study commenced with Transgrid

The Hawsons Iron Project is conveniently located 35km west of the main power line servicing the city of Broken Hill (Figure 2). This power line gives the project the opportunity to access to the National Electricity Market (NEM).

NEM power prices in NSW are currently materially lower than those available for competing grid-connected projects located in South Australia and Western Australia.

Carpentaria has estimated an installed power requirement at the site of 120MW, with usage at 90MW for 10Mtpa concentrate production, well below similar projects with hard banded iron formation ore and key to its low cost estimates.

This network capability study, to be completed this quarter, will determine the expected costs and timeframes for reinforcement works required on the existing power infrastructure.

Water Supply and Environmental

Following the successful completion of all seasonal flora and fauna surveys at the site of the proposed mine, Carpentaria continues to meet its water and other monitoring requirements for successful delivery of the EIS.

The EIS is well advanced with cultural heritage surveys and consultation ongoing. In addition, a number of low cost, short period, specialist studies need to be completed to allow the drafting of the EIS.

Carpentaria has initiated discussions with NSW Government on extending the time period available to lodge the EIS under the Director General Requirements (DGR's) to provide flexibility in lodgement timeframes. This is a common request in the development process. The DGR's are scheduled to expire in November.

Carpentaria continued consultation with the NSW Office of Water to progress the allocation of water on the project. The company has established that there is enough water available from the relevant ground water source. That is, yields are sufficient to establish a suitable water supply bore field and that there is enough unallocated water under the existing state and federal sustainable limits regulations for the project requirements; however the pricing for this water is not yet clear.

About Hawsons Iron Project

The Hawsons Iron Project joint venture (Carpentaria 60%, Pure Metals P/L 40%) is currently undertaking aspects of bankable feasibility study based on low cost, long term supply of a high grade, ultra-low impurity iron concentrate to a growing premium iron market.

The project has a clear technical and permitting pathway. It is located 60km southwest of Broken Hill, an ideal position for mining operations with existing power, rail and port infrastructure available for a conceptual 10 Mtpa start-up operation. A mining lease application has been lodged.

The Project's soft rock is different from traditional hard rock magnetite and allows a very different approach from typical magnetite mining and processing challenges (both technical and cost-related). The soft rock enables simple liberation of a premium magnetite product without complex and expensive processing methods and the Company believes its targeted costs are very competitive and profitable at consensus long term price forecasts.

The project is underpinned by Inferred and Indicated Resources totalling 1.8 billion tonnes at 15% mass recovery for 263 million tonnes of concentrate grading at 69.7%Fe. The Company confirms that it is not aware of any new data that materially affects this resource statement since the first public announcement and that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed since first reported (ASX Announcement 26 March 2014 and Table 1).

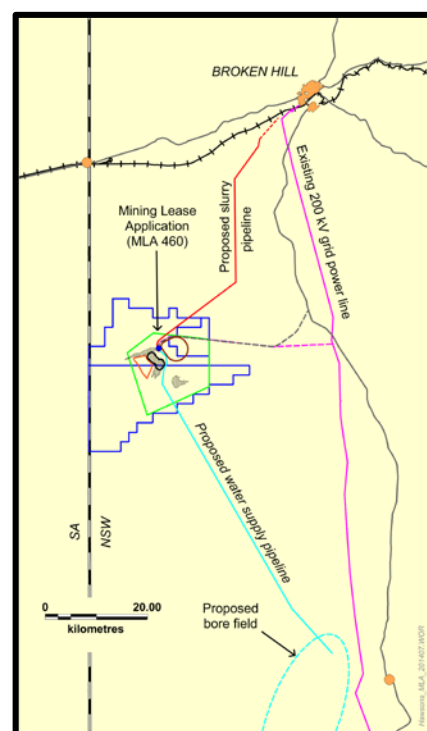


Figure 2 – Location and infrastructure plan of Hawsons Iron Project

Category	Billion Tonnes (cut off 12% mass recovery)	Magnetite mass recovery (%)	concentrate grades					Contained Concentrate million tonnes
			Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%	
Inferred	1.55	14.7	69.6	2.9	0.20	0.004	-3.0	228
Indicated	0.22	16.2	69.8	2.8	0.20	0.005	-3.0	35
Total	1.77	14.9	69.7	2.9	0.20	0.004	-3.0	263

Table 1 JORC compliant resources- Hawsons Iron Project

For further information

Quentin Hill
Managing Director
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The information in this announcement that relates to Exploration Result, Exploration Targets and Resources is based on information compiled by Q.S. Hill who is a member of the Australian Institute of Geoscientists and has had sufficient experience which is relevant to the style of mineralization 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'. Q.S.Hill is a full-time employee of Carpentaria and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Carpentaria Exploration Tenement Schedule at end of 2014 September Quarter

<u>Licence</u>		<u>Name</u>	<u>Original Grant Date</u>	<u>Expiry Date</u>	<u>Equity</u>	<u>Sub-blocks</u>	<u>Area (km²)</u>
EL 6901		Combaning	8/10/2007	8/10/2015	100%	154	435.8
EL 6936	1	Euriowie	7/11/2007	7/11/2015	100%	16	46.9
EL 6979	2, 3	Redan	11/12/2007	11/12/2016	60%	62	179.8
EL 7208	3	Burta	22/09/2008	22/09/2015	60%	100	289.7
EL 7504	3, 4	Little Peak	8/04/2010	8/04/2014	60%	14	40.6
EL 7655		McDougalls C	6/12/2010	6/12/2015	100%	24	70.7
EL 7656		McDougalls A	6/12/2010	6/12/2015	100%	19	55.8
EL 7657		McDougalls B	6/12/2010	6/12/2015	100%	34	100.2
EL 7680		Ilabo	11/01/2011	11/01/2015	100%	18	50.8
EL 7735		Koonenberry 1	16/05/2011	16/05/2016	100%	29	86.3
EL 7736		Koonenberry 2	16/05/2011	16/05/2016	100%	21	62.3
EL 7737		Koonenberry 3	16/05/2011	16/05/2016	100%	15	44.4
EL 7738		Koonenberry 4	16/05/2011	16/05/2016	100%	8	23.7
EL 7739		Mt Shannon	16/05/2011	16/05/2016	100%	46	137.1
EL 7740		Wertago	16/05/2011	16/05/2016	100%	29	85.5
EL 7741		McDougalls D	16/05/2011	16/05/2016	100%	13	38.3
EL 7829		Yanco Glen	2/09/2011	2/09/2016	100%	50	146.2
EL 7896	4	Barellan	6/02/2012	6/02/2014	100%	50	141.7
EL 8082		Tooloom	1/05/2013	1/05/2016	100%	100	297.4
EL 8095		Advene	28/05/2013	28/05/2015	100%	100	287.1
EL 8189		Grong Grong	29/10/2013	29/10/2016	100%	148	418.7
EL 4395	4	South Dam	10/12/2009	9/12/2014	100%	27	77.9
EPM 14955	5	Mount Agate	29/06/2006	28/06/2016	100%	55	175.5
MLA 460	6, 7	Hawsons Iron	Under application	Under application	100%	n/a	187.0
Totals		24 licences and applications				1,132	3,479.4

1. 100% Willyama Prospecting Pty Ltd (wholly owned subsidiary of Carpentaria).

2. 1.5% NSR royalty to Perilya Broken Hill Pty Ltd.

3. JV farm-out; Pure Metals Pty Ltd.

4. Under renewal process.

5. JV farm-out; ActivEX Ltd.

6. MLA made on 18 October 2013; tenement application subject to unspecified grant date and conditions.

7. Subject to the Hawsons Joint Venture with Pure Metals Pty Ltd.



Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/2010.

Name of entity

Carpentaria Exploration Limited

ACN or ABN

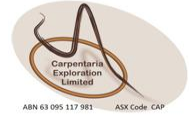
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Quarter ended ("current quarter")

30-Sep-14

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(206)	(206)
(b) development	-	-
(c) production	-	-
(d) administration	(559)	(559)
(e) Business Development	(114)	(114)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	39	39
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes received	1,123	1,123
1.7 Other (provide detail if material)	-	-
Net Operating Cash Flows	283	283
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a)prospects	134	134
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Exploration Advance	-	-
Net investing cash flows	134	134
1.13 Total operating and investing cash flows (carried forward)	417	417



1.13	Total operating and investing cash flows (brought forward)	417	417
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(2)	(2)
1.18	Dividends paid	-	-
1.19	Share issue costs	-	-
	Net financing cash flows	(2)	(2)
	Net increase (decrease) in cash held	415	415
1.20	Cash at beginning of quarter/year to date	4,276	4,276
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,691	4,691

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	110
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 relates to Directors Remuneration, Fees and Superannuation Contributions.

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

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

+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	14	14
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

\$A'000

4.1 Exploration and evaluation *	Includes JV Partner 40% 182	544
4.2 Development		0
4.3 Production		0
4.4 Administration		161
Project Generation and Advancement		124
	Total	829

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

	Current quarter \$A'000	Previous quarter \$A'000
Cash on hand and at bank	680	5,332
5.1 Deposits at call	4,011	0
5.2 Bank overdraft		
5.3 Other (provide details)		
5.4 Total: cash at end of quarter (item 1.22)	4,691	5,332

Changes in interests in mining tenements

Tenement Reference	Nature of interest	Interest at beginning of quarter
	(note (2))	Interest at end of quarter

6.1 Interests in mining tenements relinquished, reduced or lapsed	EL 6246	100%	100% / NIL
	EL 7921	100%	100% / NIL
	EL 7957	100%	100% / NIL
	EL 7375	100%	100% / NIL
	EL 7574	100%	100% / NIL

6.2 Interests in mining tenements acquired or increased	0	0%
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+See chapter 19 for defined terms



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.

	Number quoted	Issue price per security (see note 3)
Preference +securities (description)		
7.1 Changes during quarter		
7.2 (a) Increases through issues		
(b) Decreases through returns of capital, buy-backs, redemptions		
+Ordinary securities Quoted	123,887,777	
7.3 Options Quoted		
+Ordinary securities Un-Quoted (restricted)		
Changes during quarter		
7.4 (a) Increases through issues		
(b) Decreases through returns of capital, buy-backs		
+Convertible debt securities (description)		
7.5 Changes during quarter		
7.6 (a) Increases through issues		
(b) Exercise of Options		
Options (description and conversion factor)	Number	Exercise price
7.7		0.290
Unlisted Options CAPAK	2,600,000	15-Dec-14
		0.440
Unlisted Options CAPAO	1,500,000	29-Nov-15
Issued during quarter		
7.8 Exercised during quarter		
7.9 Expired during quarter		
7.10		
Debentures	-	
7.11 (totals only)		
Unsecured notes (totals only)	-	
7.12		

+See chapter 19 for defined terms



Compliance statement

1 This statement has been prepared under accounting policies which comply

2 This statement does give a true and fair view of the matters disclosed.

A handwritten signature in black ink, appearing to read 'Chris Powell', is written over a horizontal line.

28-10-14

Company Secretary
Chris Powell

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
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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: 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.