



TNTMINES LIMITED  
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23 January 2019

ASX Code: TIN

## December 2018 Quarter Report

### Highlights

#### ***Agreement to Acquire 100% of North American zinc project***

- TIN signs Binding Exclusivity Agreement for the option to acquire 100% of issued capital in Metals of Americas, LLC (MOA), which holds the rights to acquire mineral leases over the surface and mineral rights to the Pelley Ridge and Bromley Zinc Projects in Montana, USA
- MOA was founded by Cherie Leeden, a well-known geologist and former Managing Director and founder of Battery Minerals Limited (ASX:BAT)
- Ms Leeden – who is based in Nevada, USA - is highly respected and connected in the Australian mining industry and has a strong track record of mineral project generation
- TIN has exclusivity until 30th April 2019 to complete legal and technical due diligence on Pelley Ridge and MOA, and to finalise a binding acquisition agreement
- **Pelley Ridge Zinc Project:**
  - Drill Ready – high grade zinc target
  - Similar tectonic and time - stratigraphic setting to the world - class Sullivan zinc deposit (>160Mt of ore grading at 12% Pb+Zn)
  - Lies on freehold pastoral ground (typically allowing for rapid permit times)
  - Excellent land/permitting setting (private surface and mineral ownership)

#### ***Appointment of Cherie Leeden to Drive Advanced Mining Project Generation Strategy***

- Cherie Leeden appointed as a Technical Advisor to the Board, to lead TIN's project generation strategy targeting North America for large scale, advanced mining assets
- Review underway on a number of potential new mining project investment and acquisition opportunities
- Focus on gold, base metals and battery metals projects in tier-1 mining jurisdiction of North America

#### ***Aberfoyle Drilling Program Completed***

- Diamond exploration drill hole completed at greenfield Rifle Range Prospect
- Exploration activities targeting tin - tungsten mineralisation in unexplored vein system parallel to historic Lutwyche - Kookaburra tin prospect
- Preliminary logging suggests Rifle Range quartz vein array intersected at 99 - 128m downhole, with detailed logging underway

### **Great Pyramid Exploration Program**

- Assay results from first diamond drill hole (18GPD001) deliver a thick near surface tin zone containing 59.5m @ 0.28% Sn, including 2.5m @ 1.09% Sn, and 6.0m @ 0.67% Sn
- Deeper mineralised zone of 30m @ 0.26% Sn is associated with disseminated sulphides, and includes a high-grade zone of 3m @ 1.14% Sn
- Drill results demonstrate widespread tin-bearing alteration at the Project and open high-grade positions below existing Inferred Resources
- Deep-penetrating IP geophysical surveys may be effective in targeting high-grade positions in the fresh rock profile

**TNT Mines Ltd** (ASX: TIN) ("TNT Mines" or "Company") is pleased to announce its quarterly activities report for the period to 31<sup>st</sup> December 2018.

Commenting on the December Quarter, TNT Mines Chairman Brett Mitchell said:

*"December quarter was a significant period for TNT Mines in which we moved ahead with implementing our strategy to secure a foothold position with a minerals project in a tier - 1 mining jurisdiction that we believe could add significant value for our shareholders."*

*"Securing the Pelley Ridge zinc project in Montana, US, and the services of Cherie Leeden certainly fits TIN's strategic profiling and sets us up to achieve this goal. Late last month, we signed an exclusive 4 - month Binding Exclusivity Agreement to potentially acquire the project. I look forward to updating investors in due course on the outcome of the due diligence process."*

*"Securing the services of Cherie Leeden was a significant coup for the Company. Her wealth of experience will not only benefit the potential development of Pelley Ridge but will also greatly assist our company in project generation for other advanced gold, base metals or battery metals mining assets in North America."*

*"During the quarter, we reported positive results from our Tasmanian tin projects with exploration activities targeting tin -tungsten mineralisation in unexplored vein system parallel to historic Lutwyche - Kookaburra tin prospect while assay results from first diamond drill hole at Great Pyramid delivered a thick near-surface tin zone."*

### **PELLEY RIDGE EXCLUSIVITY AGREEMENT**

On 21 December 2018, TIN announced it had entered into a four-month Exclusivity Agreement to potentially acquire 100% of the issued capital in Metals of Americas LLC, which holds the rights to acquire mineral leases over the surface and mineral rights to the Pelley Ridge Zinc Project in Montana, USA which is an advanced zinc exploration asset.

Pelley Ridge mineral leases and rights were secured by Nevada-based Limited Liability Company, Nedeel LLC and Ms Cherie Leeden – former Battery Minerals (ASX:BAT) managing director and founder who has over 16 years' global corporate experience with a focus on ethical mineral development and proven track record of being a 'mine finder'.

The Pelley Ridge zinc project encompasses two contiguous leases (the Pelley Ridge mineral lease and the Bromley mineral lease) which cover approximately 2,000 hectares. The project lies ~12km southeast of the town of Hot Springs in the Belt Purcell Basin, Montana and has excellent infrastructure in place with a government-maintained road within the tenure and year-round access. The land is not vegetated and has no apparent environmental sensitivities.

The project is a drill-ready, high-grade zinc target located on freehold ground. As such, permits to conduct exploration are generally rapid, and typically take around 4 – 6 weeks to obtain.

Pelley Ridge is interpreted to lie in a similar tectonic and time-stratigraphic setting to the world-class Sullivan zinc deposit (Sullivan contained >160MT of 12% combined Pb+Zn and 2 ounces pt Ag).

In Canada, the prospective rock type which hosts the Sullivan deposit is referred to as the 'Purcell Supergroup' and in the USA the same rock type is referred to as the 'Belt Supergroup' (Figure 1). The rock type is exposed over a massive surface area of more than 200,000 km<sup>2</sup> and is present in western Montana, northern Idaho, northwestern Washington and western Wyoming. It extends into Canada where the equivalent rocks are exposed in southeastern British Columbia and southwestern Alberta. Over this vast surface area, the Pelley Ridge project boasts the best drill intersection outside of the Sullivan deposit area.



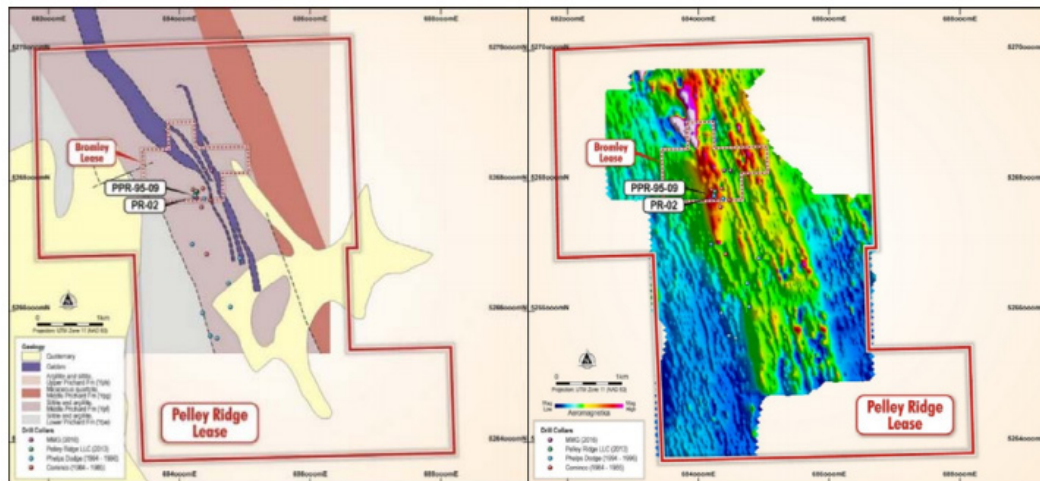
**Figure 1: Location of Pelley Ridge project and outline of 'Belt Supergroup' sedimentary basin**

Within the Bromley lease lies a conspicuous gossan outcrop, called Gossan Knob, which covers some 30m x 150m in diameter with exposure to the north obscured by shallow transported gravels.

Cominco drilled 8 holes at Gossan Knob with PR - 02 returning high - grade intercepts of including 14.9m @ 5.43% Zn from 71.3m (including 10.8m @ 7.21% Zn), below a wider zone of 25.3m @ 3.26% Zn from 24.4m.

Nearby and subsequent drill holes supported the presence of a strong zinc-rich alteration event, with widespread >0.25% Zn anomalism and mineralised intercepts to 25m @ 3.09% Zn from 25m in PPR-95-09, 16.77m @ 3.11% Zn from 56.5m in PR-01, and 29m @ 2.70% Zn from 41.1m in PR-04.

The Company views the width of historic zinc and supporting lead/silver and copper mineralisation and surrounding >0.20% Zn anomalism as being indicative of a strong mineralising system. All historical drill holes and significant zinc results are shown in Table 1.



**Figure 2 left: Pelley Ridge Project with historical drill holes over geology. Right: Ground magnetic image**

Hole ID	UTM Easting	UTM Northing	Depth (m)	RL (m)	RL (ft)	Azi	Dip	Year	Significant* Zn	From (m)
PR-01	684268	5267744	92.0	1192	3910	200	-45	1984	16.8m @ 3.11% Zn	56.5
PR-02	684231	5267759	123.0	1198	3930	205	-45	1984	23.8m @ 1.15% Zn	70.1
									4.4m @ 2.55% Zn	16.8
									25.3m @ 3.26% Zn	24.4
									1.82m @ 5.65% Zn	64
									14.9m @ 5.43% Zn	71.3
									10.8m @ 7.21% Zn	76.2
PR-03	684207	5267873	165.7	1175	3855	210	-45	1984	NSI	
PR-04	684275	5267838	162.9	1169	3835	204	-45	1984	29m @ 2.70% Zn	41.1
									9.1m @ 1.68% Zn	86.9
PR-05	684361	5267890	277.2	1146	3760	204	-45	1985	NSI	
PR-06	684340	5267605	261.2	1155	3790	270	-45	1985	NSI	
PR-07	684419	5266872	239.4	1119	3670	199	-45	1985	NSI	
PR-08	684479	5267714	290.6	1129	3705	270	-45	1985	NSI	
PPR-94-01	684379	5267735	240.5	1155	3790	270	-45	1994	12.6m @ 1.19% Zn	158.1
PPR-94-02	684750	5266427	219.5	1027	3370	270	-45	1994	NSI	
PPR-94-03	684471	5265627	152.4	1125	3690	260	-45	1994	NSI	
PPR-94-04	684354	5265972	169.9	1049	3440	270	-60	1994	NSI	
PPR-95-05	684926	5266811	232.1	1036	3400	270	-60	1995	NSI	
PPR-95-06	684576	5265588	185.9	1122	3680	270	-56	1995	NSI	
PPR-95-07						270	-60	1995	NSI	
PPR-95-08						270	-75	1995	NSI	
PPR-95-09	684241	5267773	242.6	1193	3915	245	-70	1995	2.1m @ 2.26% Zn	22.5
									25.0m @ 3.09% Zn	25.6
									2.7m @ 3.55% Zn	55.2
PPR-95-10	684576	5261359	219.5	1143	3750	270	-60	1995	NSI	
PPR-96-11	684196	5267023	240.2	1134	3720	90	-45	1996	NSI	
PPR-96-12	684780	5266067	182.9	1042	3420	270	-60	1996	NSI	
PB-01	684255	5267845	95.7	1183	3880	250	-45	2013	NSI	
PB-02	684246	5267805	106.1	1170	3840	252	-45	2013	NSI	
PLR16-01	684394	5268159	459.6	1109	3638	270	-50	2016	NSI	
PLR16-02	684494	5268158	409.5	1140	3740	270	-50	2016	NSI	

\* NSI = no intercepts >2m @ >1.00% Zn, intercepts calculated allowing for up to 2m internal dilution at <1% Zn.

**Table 1: All historical drilling and significant Zn intercepts Pelley Ridge project**

## **BINDING EXCLUSIVITY AGREEMENT**

Under the terms of the Option Agreement, TIN paid in December US\$100,000 by way of a cost reimbursement for direct project related costs incurred to date by the vendor group on securing the mineral rights over the Pelley Ridge project.

The term of the Binding Exclusivity agreement is for four (4) months, expiring on 30th April 2019 or such later date as the parties may agree in writing.

During this time, TIN will have exclusivity over the Pelley Ridge Zinc project during which it intends to complete its technical and commercial due diligence on the project and (subject to it being satisfied with its due diligence) finalise the terms of a binding acquisition agreement with the vendors, Nedeel LLC and Ms Leeden.

## **APPOINTMENT OF TECHNICAL ADVISOR TO DRIVE PROJECT GENERATION**

In conjunction with signing the Binding Exclusivity Agreement, TIN has appointed Cherie Leeden – a highly experienced mining executive – to the role Technical Advisor and to lead the minerals project generation activities for the Company. Ms Leeden's appointment in this role with TIN was effective from 1<sup>st</sup> December 2018 and is on a part time, consultancy basis and industry standard commercial terms.

Following completion of a transaction to acquire Pelley Ridge and/or other material mining asset in North America or other Tier-1 jurisdictions, the parties will look to increase the services and responsibilities of the role Ms Leeden undertakes with the Company.

Ms Leeden – who is based in Nevada - is the former Managing Director and founder of Battery Minerals (ASX: BAT) and has extensive global corporate experience with a focus on natural resource development in Africa, Australia and the US.

In her role, Ms Leeden will be responsible for:

- the geological and exploration operations of the Company in executing the business plans approved by the Company for the core activities on the Pelley Ridge Project (comprising the Bromley and Heath mineral leases) and other projects and opportunities identified in the United States of America from time to time; and
- leading strategic identification and generation activities for advanced mineral projects for the Company in North America. The agreed scope is to identify large scale, advanced mineral deposits in North America that have potential for near term production and revenue generation, targeting gold base metals, and battery metals deposits, which could be acquired by the Company (through MOA or otherwise).

If and when the transaction to acquire MOA is completed, the parties have agreed that Ms Leeden's role will be expanded to include the position of Chief Executive Officer (CEO) and Technical Director of MOA.

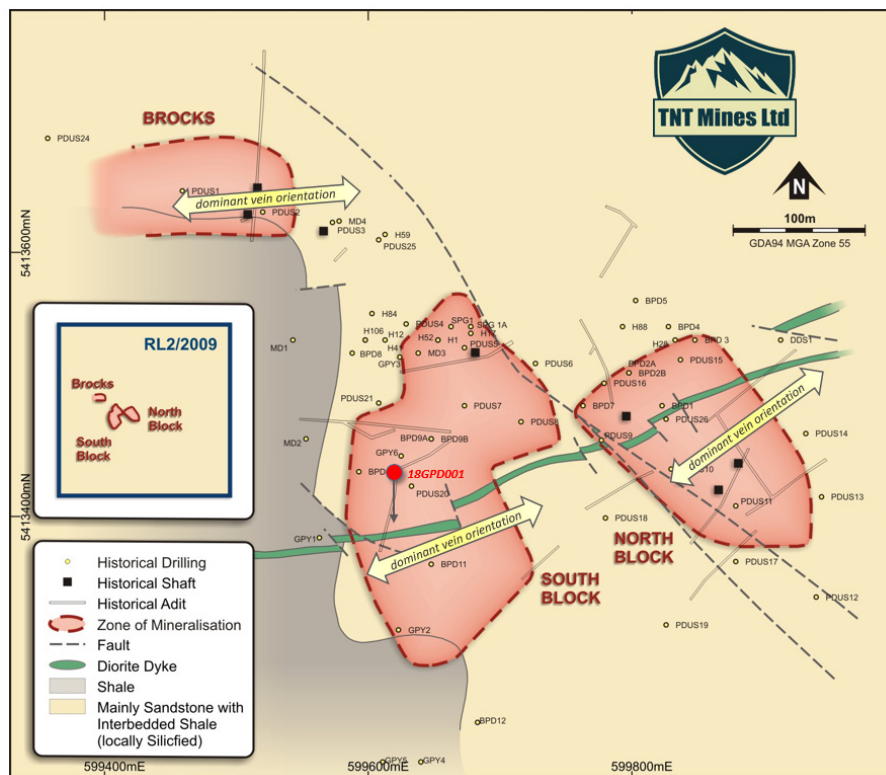
She has developed strong relationships with North American end-users and has a proven track record of being a 'mine finder'. She has a Bachelor of Science in Applied Geology degree with Honours from the Western Australian School of Mines and is a member of the Australian Institute of Geoscientists and Australian Institute of Company Directors.

## GREAT PYRAMID DRILLING

During the quarter, TNT reported assay results for the first diamond drill hole at its highly-prospective Great Pyramid tin project in north-east Tasmania.

The Company's first diamond drill hole (18GPD001) targeted the southern extensions of the system (Figure 3) and was drilled to a total depth of 320.5 meters. The drill hole intersected a substantial alteration system of veinlets & silicification, with zones of iron-oxide alteration in the weathered profile grading into disseminated and vein sulphide in fresh rock.

Analytical results have confirmed a thick and consistent near-surface zone of tin mineralisation grading 60m @ 0.28% tin from 1.5m downhole and including higher-grade components of 2.5m @ 1.09% tin from 1.5m and 6m @ 0.67% tin from 27m. Higher-grade portions correspond to pervasive iron-oxide staining and open-space ferruginous fracture sets.



**Figure 3: Plan view showing collar location of current drill hole 18GPD001, simplified geology, historical drilling and the location of tin mineralised zones at the Great Pyramid**

In the fresh-rock profile, a deeper zone of mineralisation is associated with up to 10% disseminated sulphide species (pyrite-arsenopyrite+/- sphalerite and chalcopyrite), returning 30m @ 0.26% tin including a high-grade zone of 3m @ 1.14% tin.

This zone is a strong confirmation of mineralisation including 61m @ 0.19% tin reported in historical drill hole GPY002, located ~10-20m to the east (Figure 4). The two drill holes outline a zone of mineralisation potentially trending ENE-WSW and dipping steeply to the north which remains open in all directions.

The near-surface oxide-hosted mineralisation is associated with veining & iron oxide alteration confirms geometry & grade of reported tin mineralisation in this area.

Drill results demonstrate widespread tin-bearing alteration at the Project and open high-grade positions below existing Inferred Resources Deep-penetrating IP geophysical surveys may be effective in targeting high-grade positions in the fresh rock profile.

### ABERFOLYE DRILLING – RIFLE RANGE

During the quarter, TIN completed greenfield exploration drill hole at its highly-prospective Aberfoyle tin project in north-east Tasmania.

The reconnaissance exploration drill hole was designed as an initial test of the Rifle Range prospect, one of the Company's greenfield tin-tungsten targets generated during the year.

The Company is focused on systematic testing of underexplored targets around the historic Aberfoyle and Storey's Creek tin-tungsten mines, and the unmined Lutwyche-Kookaburra quartz vein system.

Preliminary logging of the Rifle Range drill hole suggests the targeted quartz vein array has been intersected over highly-encouraging widths, with the Company targeting high-grade tin and/or tungsten systems which run parallel to previously mined veins at Aberfoyle and Storey's Creek.

Rifle Range is located 300m north of Lutwyche-Kookaburra (Figure 4) and represents a previously undrilled ~1km long partially-exposed vein system that is accompanied by pathfinder Zn-Cu soil anomalism. The prospect parallels the historic Lutwyche Prospect veins and is at the same orientation as the highly productive Storey's Creek vein system (past production 1.1 Mt @ 1.09% WO<sub>3</sub> and 0.18% Sn).

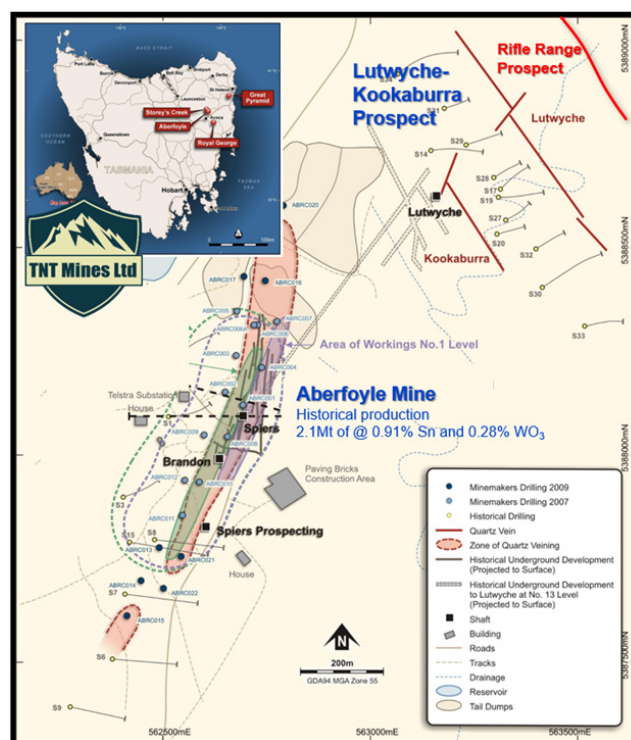


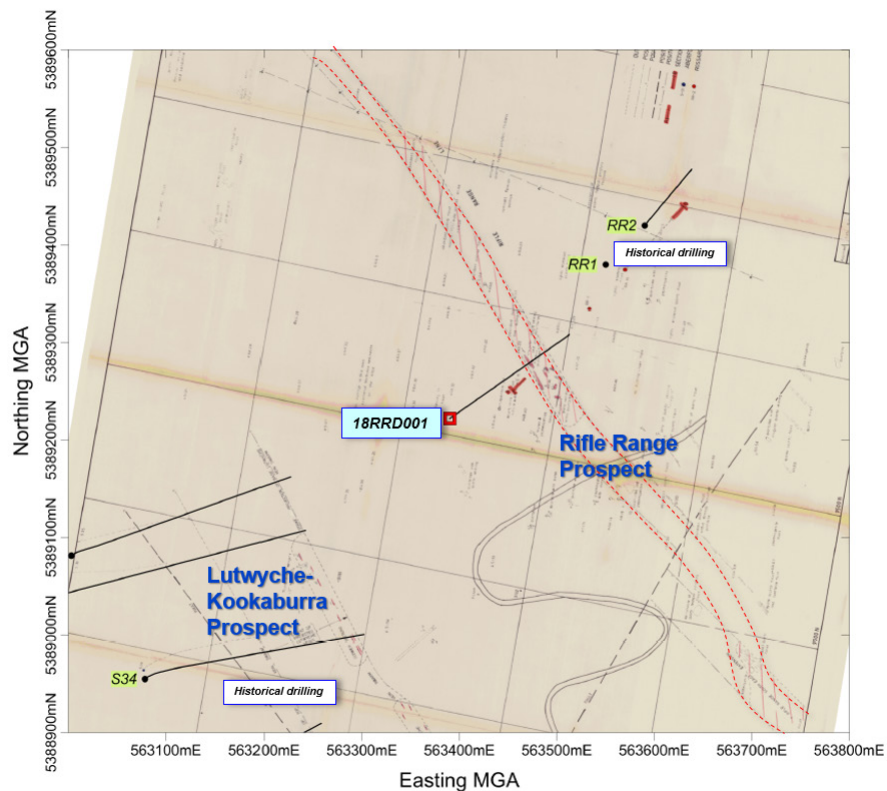
Figure 4: Location of the Rifle Range Prospect relative to historical Aberfoyle and Lutwyche-Kookaburra veins.

The Lutwyche-Kookaburra vein system comprises narrow but strongly mineralised veins that were accessed via surface shafts and from existing underground development extending from the Aberfoyle mine, 350m below surface. The combined vein system has been previously considered to offer a target comparable to Aberfoyle (past production **2.1 Mt of @ 0.91% Sn and 0.28% WO<sub>3</sub>**).

At Rifle Range, an angled HQ/NQ diamond drill hole, 18RRD001., was completed to 227.5m EOH depth on 12 December 2018. The hole was designed to test for vertical metals zonation in the NW trending vein array (Figure 5), with preliminary logging showing the hole intersected a set of quartz veins corresponding to the interpreted 50-60° dip of the vein between 99 and 128.5m downhole. A second interval of quartz veining and silicification was intersected between 197 and 216m down hole. The second zone does not correspond with any known surface expression. Detailed logging is underway ahead of selection of cutting intervals.

<i>TNT Mines Limited Rifle Range Prospect Diamond Drilling</i>					
Hole_ID	Easting_MGA	Northing_MGA	Azimuth (°)	Dip (°)	Depth (m)
18RRD001	563382	5389265	062.5	-70	227.5

**Table 2: Drill hole details.**



**Figure 5: Historic surface mapping showing location of the Rifle Range vein exposures relative to historical drilling. Location of current hole 18RRD001 shown.**



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## CORPORATE

### Appointment of Company Secretary

During the quarter, Miss Lauren Nelson was appointed Company Secretary, replacing Mr Mark Freeman in the role.

### Capital Structure and Financial Snapshot

ASX Code	TIN	Shares	30.5m
Current Share Price (22/01/19)	15c	Mkt Cap	\$4.5m
Cash @ 31/12/18	\$3.2m	Enterprise Value	\$1.3m

### For further information, please contact:

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## 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

TNT MINES LIMITED (ASX CODE: TIN)

#### ABN

67 107 244 039

#### Quarter ended ("current quarter")

31 DECEMBER 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(278)	(529)
(b) development	-	-
(c) production	-	-
(d) staff costs	(23)	(27)
(e) administration and corporate costs	(134)	(161)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	40
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(408)</b>	<b>(677)</b>



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

**Appendix 5B**  
**Mining exploration entity and**  
**Oil and gas exploration entity**  
**Quarterly report**



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,610	3,879
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(408)	(677)
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)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,202</b>	<b>3,202</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	102	610
5.2	Call deposits	3,100	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,202</b>	<b>3,610</b>

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	-
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	
NIL		

**Appendix 5B**  
**Mining exploration entity and**  
**Oil and gas exploration entity**  
**Quarterly report**



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	40
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	
Corporate Administrative reimbursement costs		

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

<b>9.</b>	<b>Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1	Exploration and evaluation	92
9.2	Development	-
9.3	Production	-
9.4	Staff costs	44
9.5	Administration and corporate costs	130
9.6	Other (provide details if material)	-
9.7	<b>Total estimated cash outflows</b>	<b>266</b>

**Appendix 5B**  
**Mining exploration entity and**  
**Oil and gas exploration entity**  
**Quarterly report**



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				

**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: R Kaushal  
 (Group Financial Controller)

Date: 23 January 2019

Print name: Rutchi Kaushal

**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.