



## ARGENTINA



## AUSTRALIA



### ABOUT

PepinNini Lithium Limited is a diversified ASX listed Exploration Company focused on exploring and developing a lithium brine resource and production project in Salta Province Argentina within the Lithium Triangle of South America. The Company also holds strategically located exploration tenements in the Musgrave Province of South Australia.

The company also holds a copper-gold exploration project in Salta Province, Argentina

### DIRECTORS

**Rebecca Holland-Kennedy**

Managing Director

**Sarah Clifton-Brown**

Finance Director

**Philip Clifford**

Non-Executive Director

**Robert WeiSun**

Non-Executive Director

**Justin Nelson**

Company Secretary

### CONTACT

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### FURTHER INFORMATION

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ASX RELEASE

27 April 2018

ASX: PNN

## MARCH 2018 QUARTER ACTIVITIES AND CASH FLOW REPORTS

- **Argentine Lithium Brine Project** - Rincon Salar aquifer up to 100m thick with lithium brine grades up to 313mg/l
- Drilling commenced on Salar de Pular, two boreholes completed and third commenced
- Surface samples Salar de Pular indicate higher density zone to correlate with increased Li grades from historic samples
- **Strategic Acquisitions** with Lithium S (TSX-V:LSC)
  - Transaction 1- Purchase option for Mina on Salar de Pular to give PNN 100% of the salar in Argentina .
  - Transaction 2 - tenement swap for a mina on Incahuasi Salar with surface samples up to 296mg/l.
- **Corporate** - Placement completed raising \$1.508m and Controlled Placement Agreement(CPA)established with Acuity Capital for two years to raise up to \$5m.



Photo 1 – Drilling Salar de Pular

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## Salta Province Projects

PepinNini Lithium Ltd (PNN or the Company) has a wholly owned Argentine entity PepinNini SA (PNN SA) with a land holding since the transactions with LSC for the Lithium Project of eleven mining licences (*mina*) totalling 23,796 hectares in the western part of the Salta Province of NW Argentina including tenements acquired recently in the LSC transactions of Patilla Mina on Salar de Pular and Sisifo Mina on Salar de Incahuasi. The properties are considered prospective for lithium brine aquifers associated with *Salares* (Salt lakes).

Table 1: PepinNini SA Lithium Project Mining Leases (Mina)

Salar	Mina	Area (hectares)*	Work to date and planned
Salar de Pular	Sulfa 1	657	Drilling underway – resource definition
Salar de Pular	Patilla	1,346	Drilling underway - resource definition
Salar de Pular	Moncho	2,128	Drilling underway - resource definition
Salinas Grandes	Luxemburgo	2,495	Planned Geophysics (VES)
Salinas Grandes	Salinita Norte II		To relinquish
Salinas Grandes	Lidia I		LSC Transaction
Salinas Grandes	Lidia II		
Salinas Grandes	Lidia III		
Salinas Grandes	Lidia V		
Salar de Arizaro	Ariza Sur 1	3,004	Planned Geophysics (VES)
Salar del Rincon	Villanovena 1	1,586	Drilling completed, pumping/production well planned - resource definition
Salar Pocitos	Tabapocitos 02	2,970	Drilling completed
Salar Pocitos	Pocitos II	3,000	Drilling completed
Salar de Cauchari	Guayos II	1,610	Drilling to be evaluated
Salar de Cauchari	Guayos III		Application terminated
Salinas Grandes	Salinita VII		LSC Transaction
Centenario	La Filomena		To surrender
Salar de Arizaro	La Maderita	3,000	Planned Geophysics (VES)
Salar de Incahuasi	Sisifo	2,000	Planned Geophysics (VES), Drilling permit applications, drilling planned
<b>Total</b>		<b>23,796</b>	
* 100hectares = 1sqkm			

The projects being developed all occur within the recognised "Lithium Triangle" which covers parts of Argentina, Chile and Bolivia.

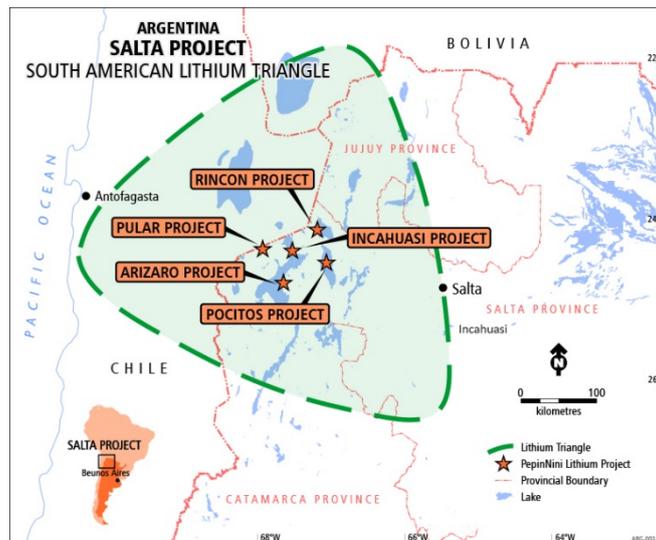


Figure 1 - The Lithium Triangle of South America

The lithium brine minas are situated within five different salar(dried salt lake) environments in the high Puna region of Salta Province, north west Argentina.

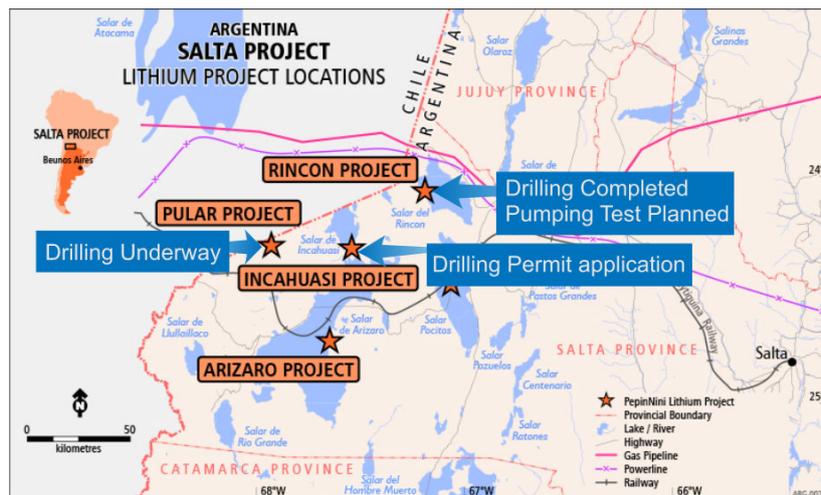


Figure 2 - Lithium Projects - Salta Province, Argentina.

**Salar del Rincon Project**

During the quarter results were received from drilling carried out in the previous quarter. Analytical results report a maximum grade of 313 milligrams/litre (mg/L) lithium and average of 284 mg/l. The highly porous black sand unit intersected from 31m to the base of borehole PNN-VI-DW-02 at 130m averaged 284.4mg/l lithium. The salar is considered saturated from 1.5m with an aquifer up to 130m thick and two distinct lithologies of a near-surface fractured halite and a lower black sand-hosted aquifer. Technical issues with the packer testing equipment limited samples to the lower unit. The boreholes were finished as monitoring wells and planned for the next quarter a mechanical bailer will be used to re-sample the boreholes before pumping tests for aquifer properties and definitive lithium grade are carried out.



Photo 2 – Core Sampling Borehole PNN-VI-DW-02

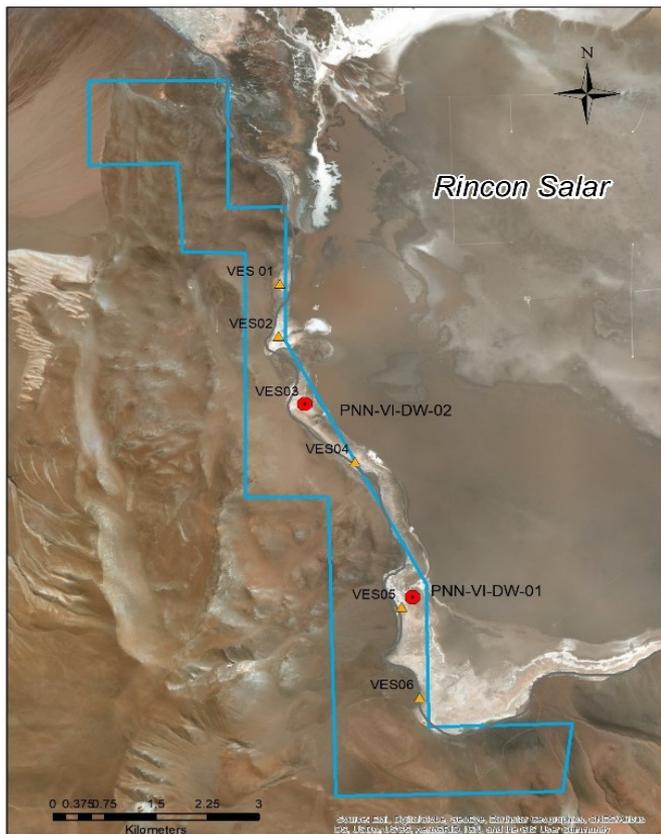


Figure 3 – Borehole Locations – Salar del Rincon

**Salar de Pular Project**

During the quarter drilling commenced on Salar de Pular, boreholes PNN-SU-DW-01 and PNN-SU-DW-02 were completed to 308.5m and 341.5m respectively. A third borehole on newly acquired Patilla Mina on Salar de Pular has commenced. Two distinct lithologies; an upper black sand layer with minor clay layers above a sedimentary breccia layer with both units saturated with brine have been intersected and sampled.



Photo 3 – Drilling Borehole PNN-SU-DW-02 Salar de Pular

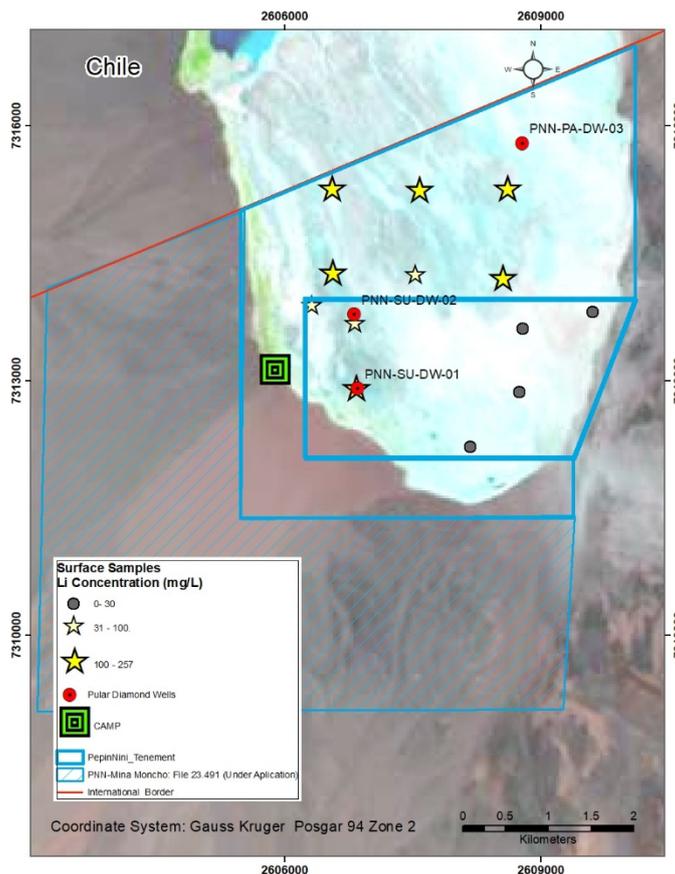


Figure 4 Borehole Locations Salar de Pular

A campaign of surface sampling across Mina Patilla in which brine density was recorded from field observation, has indicated a link between density and lithium brine grade from historic sampling done in 2011 by the previous owner of the mina, Lithea Inc.

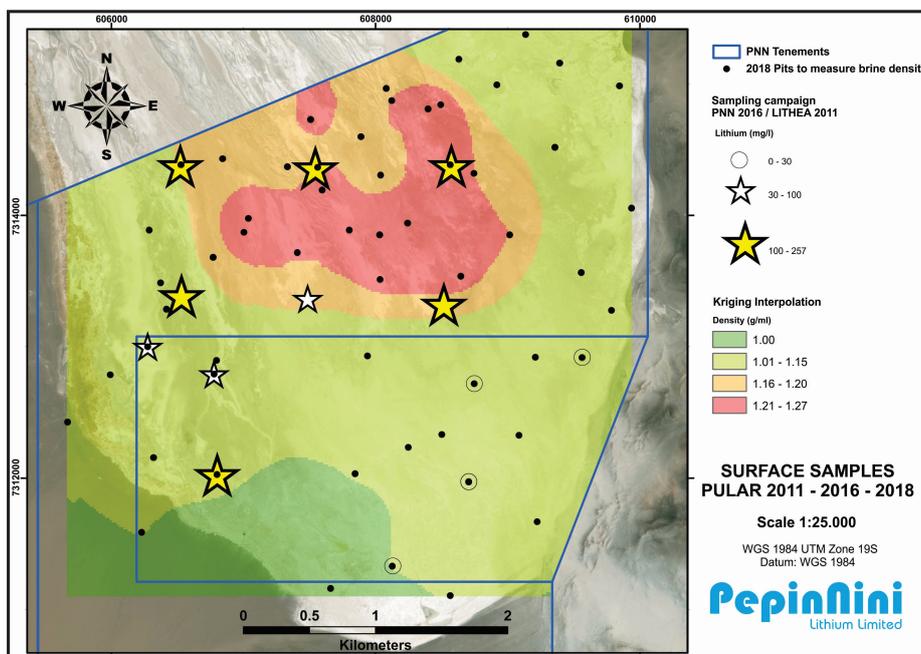


Figure 5 - Salar de Pular Surface Samples 2011-2016-2018

**Strategic Acquisitions**

PNN has entered into two transactions with Lithea Inc wholly owned by Canadian entity Lithium S(TSX-V:LSC). The first transaction involves the option to purchase mina(Mina Patilla) for a total consideration of US\$1.075m. The

addition of Mina Patilla to PNN's Pular Lithium Brine project will establish complete ownership of the Salar on the Argentine side of the border.

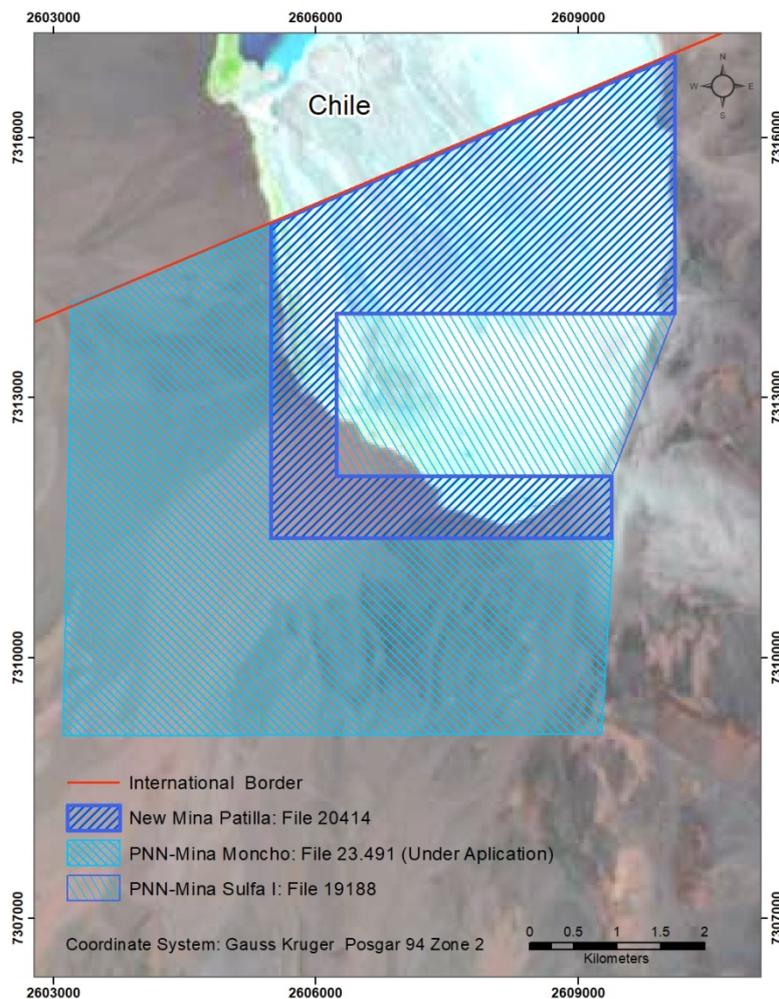


Figure 6 PNN Tenements on Salar de Pular

PNN currently hold Mina Sulfa of 657 hectares(ha) and with new Mina Patilla of 1,346ha PNN will hold all on-salar ground in Argentina. The addition last quarter of Mina Moncho of 2,128ha protects PNN's pre-eminent position on the salar for future facilities.

The purchase option involves an up front and non-refundable payment of US\$300,000 for a period of six months exploration after which PNN has the option to pay in staged payments of US\$50,000, US\$350,000 and US\$375,000 for a further three stages totalling one year(12 months) for exploration. During any of these last three stages PNN can withdraw with no further payment required.

The second transaction was a direct tenement swap of Lithea's tenement on Salar de Incahuasi for tenure at Salinas Grandes held by PNN. There was no cash consideration included in the transaction. PNN has decided to pursue a higher probability exploration target at Salar de Incahuasi in a land swap for larger properties in Salinas Grandes(SG). The 2,000 hectare area available to the Company in the Salar de Incahuasi is in an area with reported surface sampling values of as much as 296mg/l, consistent with exploration results encountered by other explorers, including Latin Americas(TSX:LAC)<sup>1</sup> and Advantage Lithium(TSX-V:AAL)<sup>2</sup>.

<sup>1</sup> <http://www.marketwired.com/press-release/latin-american-minerals-inc-acquires-lithium-project-argentina-following-positive-initial-tsx-venture-lat-920290.htm>

<sup>2</sup> <http://www.advantagelithium.com/projects/argentina/incahuasi/>

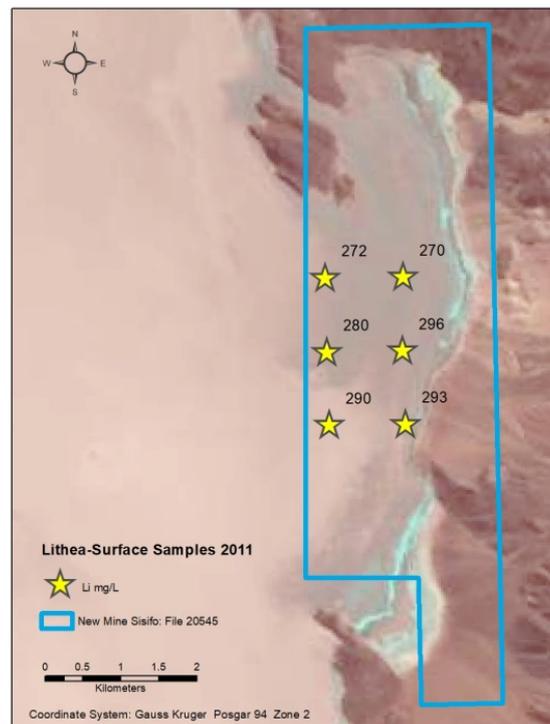


Figure 7 – Mina Sisifo, Salar de Incahuasi

Tabulated below are exploration activities achieved to reporting date and planned for the next twelve months. Actual activities will be dependent on the results of preceding activities.

Quarter/Project	Pular	Incahuasi	Rincon	Company
March 2018	Drilling 2 boreholes, acquisition additional tenure, surface sampling program	Acquisition, Drilling permit applications	Brine sample results	Strategic acquisitions and tenure consolidation – funding
June 2018	Complete drilling 4 boreholes, complete surface sampling program, Lithium carbonate(LCE)resource definition	Geophysical VES survey and Drilling logistics planning	LCE resource definition, pumping testing/ Production well construction	Maiden LCE Resource/ Inferred LCE resource – funding
September 2018	Pumping testing/ Production well construction	Drilling two boreholes	Brine sale investigation	Scoping study for brine production on resource base involving analysis of project exploitation options
December 2018	Pilot evaporation pond construction	Pumping testing/ Production well construction		Seek strategic partner for offtake agreement and Project funding
March 2019	Evaporation & concentration	Pipeline construction		
June 2019	Evaporation & concentration	Evaporation & concentration		
September 2019	Evaporation & concentration	Evaporation & concentration		
December 2019	Evaporation & concentration	Evaporation & concentration		
March 2020	LCE pilot production			

PepinNini SA also hold 4 mining leases over 6,840 ha which are prospective for Copper and Gold, the Santa Ines Project. No field exploration activities were carried out during the quarter on these projects.

*This section on the Salta Lithium project has been prepared with information compiled by Marcela Casini, MAusIMM. Marcela Casini is the Exploration Manager-Argentina of PepinNini Lithium Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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". Marcela Casini consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.*

## Musgrave Province Projects

PNN's 100% Musgrave Project includes 8 exploration licence applications and 2 granted exploration licences in the name of NiCul Minerals Ltd (NCL) a wholly owned subsidiary of the company. The tenure covers 14,003 km<sup>2</sup> of the Musgrave Province within South Australia. (See Figure 8). NCL are targeting Nickel- Copper-Cobalt minerals. A number of targets have been generated from an airborne electromagnetic(EM) survey flown in a collaboration with CSIRO and Geoscience Australia in 2016. No field work was carried out during the quarter on NCL tenements.

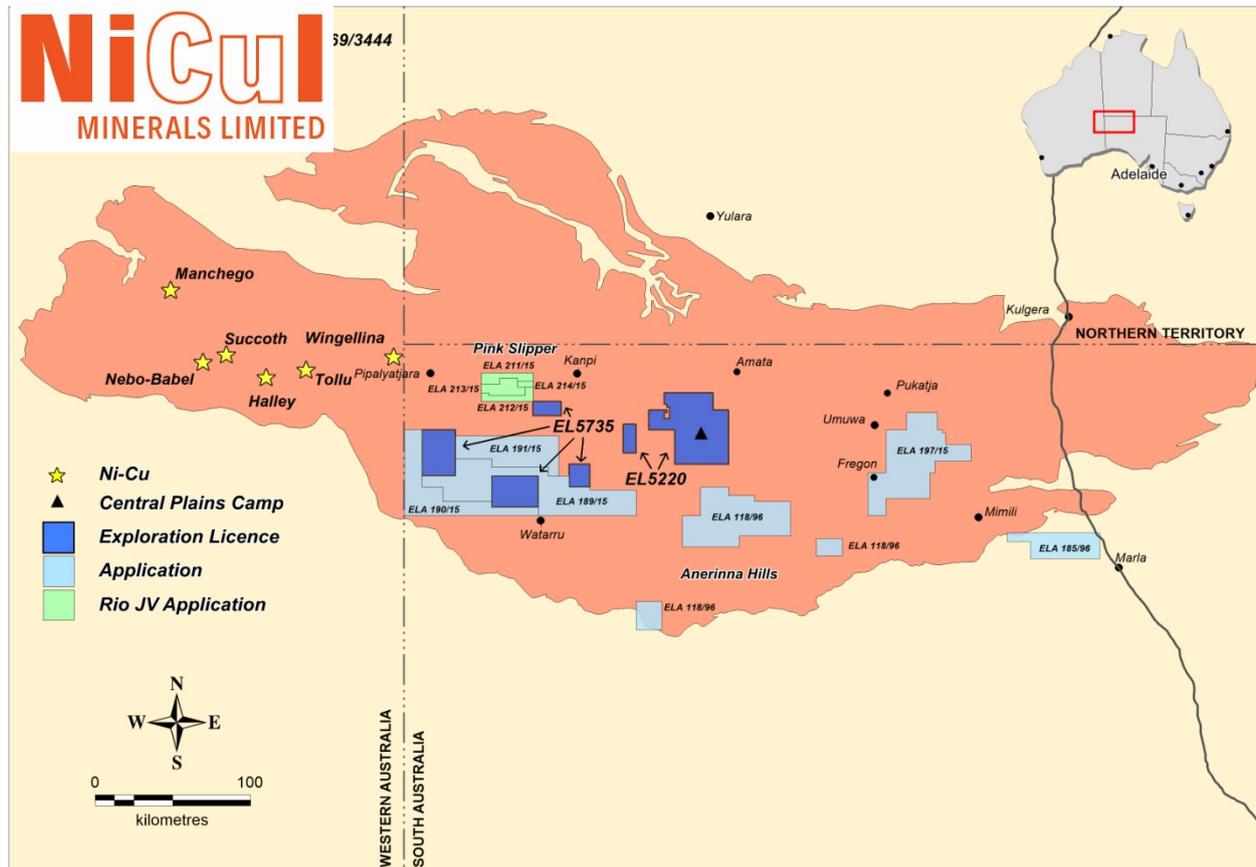


Figure 8: PNN's Musgrave Project locations, South Australia

### Rio Tinto Joint Venture (South Australia)

Progress has been made during the quarter with formal consultation discussions with the Anangu Pitjantjatjara Yankunytjatjara Lands General Manager and Executive Board in relation to joint venture exploration licence application (ELA2015/00214) which covers 37km<sup>2</sup> and includes the Pink Slipper geophysical target. These discussions which have progressed to an invitation to NCL to make a formal presentation to the Executive Board are scheduled for May 2018. The aim is to progress the tenement application to granting.

## South Australia - Gawler Ranges (Eyre Peninsula)

### Toondulya Bluff Gold Project

The Toondulya Bluff (EL5897) exploration licence is located approximately 100km north east of Streaky Bay, on the Eyre Peninsula, South Australia (Figure 9). It lies within the Proterozoic gold province of the central Gawler Craton along the margin of the Gawler Range Volcanics (GRV) where Hiltaba Suite granitoids intrude older basement rocks. The province contains several gold and silver deposits including Tarcoola, Glenloth, Tunkillia, Paris and Barns. The tenure covers the southern extension of the highly prospective Yalbrinda Shear Zone which to the north is known to host a number of mineral occurrences including the Tunkillia Deposit reported to contain a resource estimate of 558,000 ounces of gold and 1.48 million ounces of silver (ASX:WPG 28/10/16).

Historic gold exploration over the EL5897 tenement area has included dispersed calcrete sampling, shallow aircore drilling, airborne magnetic surveying, and gravity surveying. PepinNini has reviewed this data and has identified three poorly tested gold-in-calcrete zones from this data for further investigation

No field work was undertaken during the quarter.

PNN is seeking Joint Venture partner or sale.

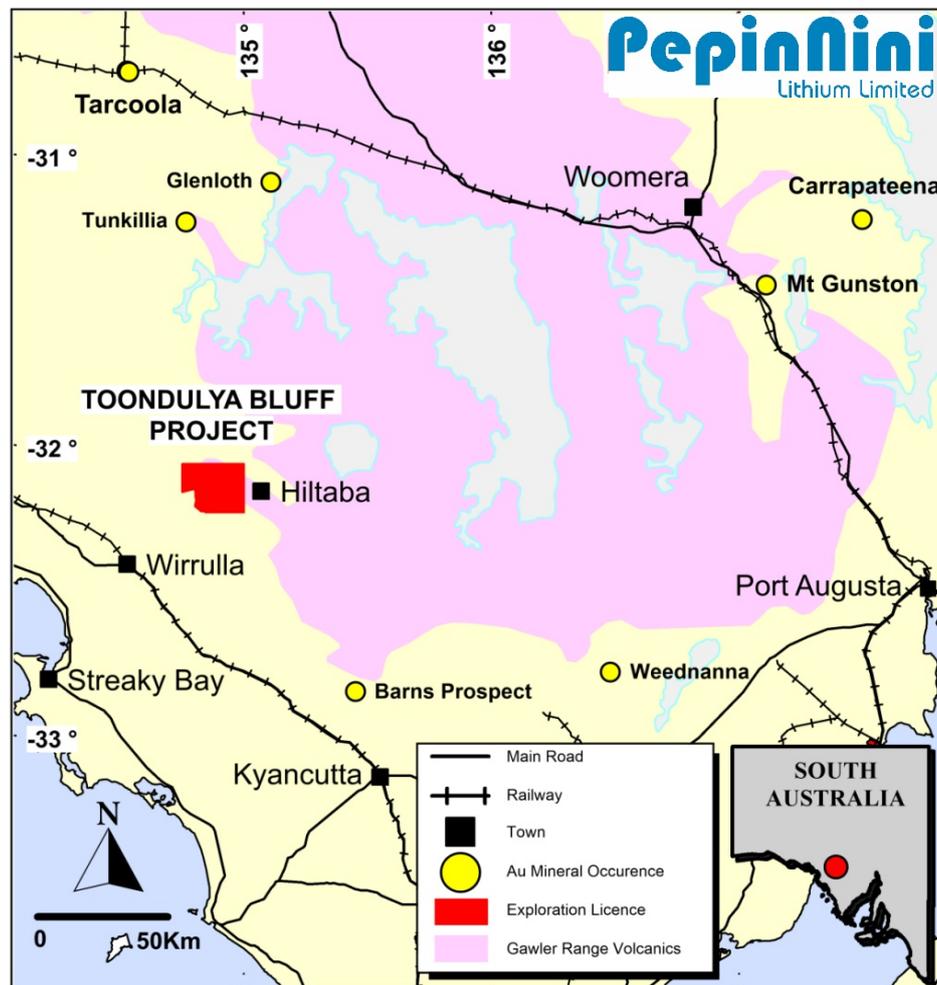


Figure 9: Location of Toondulya Bluff Gold Project South Australia.

## TENEMENT SCHEDULES

### Australia

Tenement	Tenement Name	Area Km <sup>2</sup>	JV	PepinNini Interest	Grant Date
<b>South Australia</b>					
EL5897	Toondulya Bluff	390		100%	25/11/16
EL 5735	Mt Marcus	1,607		100%	25/10/10
EL 5220 – ELA2017/00217	Mt Caroline	1,918		100%	25/2/13
ELA 118/96	Anerinna Hills	2,415		100%	application
ELA 185/96	Willugudinna	823		100%	application
ELA 367/09	Mt Caroline West	46		100%	application
ELA 368/09	Hanging Knoll	34		100%	application
ELA 189/15	Katalina	2,360		100%	application
ELA 190/15	Mt Agnes	1,342		100%	application
ELA 191/15	Krewinkel Hill	1,256		100%	application
ELA 197/15	Ironwood Bore	2,202		100%	application
ELA 211/15	Tjintalka	184	JV02	earning 51%	application
ELA 212/15	Kapura	160	JV02	earning 51%	application
ELA 213/15	Jalukana	234	JV02	earning 51%	application
ELA 214/15	Tjalukana	37	JV02	earning 51%	application
<b>Totals</b>		<b>15,008</b>			

### Argentina

	Tenement	Type	Project	Application	Granted	Applied Area Ha	Title Holder
Cu-Au	Mina Santa Ines	Mina	Santa Ines	27-Sep-10	20-Sep-11	18	PNN SA 100%
Cu-Au	Santa Ines VIII	Mina	Santa Ines	18-Jul-13	28-Aug-14	3,000	PNN SA 100%
Cu-Au	Santa Ines XII	Mina	Santa Ines	11-Oct-14	30-Nov-15	511	PNN SA 100%
Cu-Au	Santa Ines XIII	Mina	Santa Ines	11-Oct-14	9-Sep-15	3,311	PNN SA 100%
						<b>6,840</b>	
Li Brine	Sulfa 1	Mina	Salar de Pular	2-Jun-16	22-Feb-17	657	PNN SA 100%
Li Brine	Luxemburgo	Mina	Salinas Grandes	2-Jun-16	22-Jun-16	2,495	PNN SA 100%
Li Brine	Salinita Norte II	Mina	Salinas Grandes	2-Jun-16	22-Jun-16	2,994	PNN SA 100%
Li Brine	Lidia I	Mina	Salinas Grandes	9-Aug-16	9-Sept-16	3,228	LSC transaction
Li Brine	Lidia II	Mina	Salinas Grandes	9-Aug-16	9-Sept-16	2,719	LSC transaction
Li Brine	Lidia III	Mina	Salinas Grandes	10-Aug-16	9-Sept-16	3,500	LSC transaction
Li Brine	Lidia V	Mina	Salinas Grandes	17 Jan 17	Not yet	3,022	LSC transaction
Li Brine	Ariza sur 1	Mina	Salar de Arizaro	2-Jun-16	22-Jun-16	3,004	PNN SA 100%
Li Brine	Villanovena 1	Mina	Salina del Rincon	2-Jun-16	22-Jun-16	1,586	PNN SA 100%
Li Brine	Tabapocitos 02	Mina	Salar Pocitos	2-Jun-16	22-Jun-16	2,970	PNN SA 100%
Li Brine	Pocitos 11	Mina	Salar Pocitos	17-Aug-16	19-Sept-16	3,000	PNN SA 100%
Li Brine	Guayos II	Mina	Salar de Cauchari	17-Aug-16	19-Sept-16	1,610	PNN SA 100%
Li Brine	Guayos III	Mina	Salar de Cauchari	16-Dec-16	Not yet	1,906	lapsing
Li Brine	Salinita VII	Mina	Salinas Grandes	9-Mar-17	Not yet	2,990	LSC transaction
Li Brine	La Filomena	Mina	Centenario Salar	4-Apr-17	22-May-17	1,503	lapsing
Li Brine	La Maderita	Mina	Salar de Arizaro	4-Aug-17	17-Oct-14	3,000	PNN SA 100%
Li Brine	Patilla	Mina	Salar de Pular	22-Feb-18	Not yet	1,346	LSC transaction
Li Brine	Sisifo	Mina	Incahuasi Salar	22-Feb-18	22-Feb-18	2,000	PNN SA 100%
Li Brine	Moncho	Mina	Salar de Pular	5-Dec-17	8-Feb-18	2,128	PNN SA 100%
						<b>23,796</b>	
	<b>Total 15</b>					<b>30,636</b>	

*This section on the Salta Lithium project has been prepared with information compiled by Marcela Casini, MAusIMM. Marcela Casini is the Exploration Manager-Argentina of PepinNini Lithium Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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". Marcela Casini consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.*

*The information in this report that relates to Exploration Results and Mineral Resources for the Australian projects is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford is a Non-Executive Director of PepinNini Lithium Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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". Phil Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**For further information please contact:**

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Managing Director, PepinNini Lithium Limited  
Phone: (08) 8218 5000

**Note:** Additional information on PNN is available at [www.pepinnini.com.au](http://www.pepinnini.com.au)

## 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**

**PepinNini Minerals Limited**

**ABN**

**55 101 714 989**

**Quarter ended ("current quarter")**

March 2018

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(818)	(2,575)
(b) development		
(c) production		
(d) staff costs	(64)	(201)
(e) administration and corporate costs	(41)	(265)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	24
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds	-	197
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(920)</b>	<b>(2,820)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)	(130)	(130)
(c) investments		
(d) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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>(130)</b>	<b>(130)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	1,508	1,508
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>	<b>1,508</b>	<b>1,508</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	1,108	3,008
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(920)	(2,820)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(130)	(130)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,508	1,508
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>1,566</b>	<b>1,566</b>

<b>5. 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	66	608
5.2 Call deposits	1,500	500
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,566</b>	<b>1,108</b>

<b>6. Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to these parties included in item 1.2	91
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	

1. Chairman, Managing, Finance and Non-Executive Directors' Remuneration	\$82,894.58
2. Chairman, Managing, Finance and Non-Executive Directors' Superannuation	\$7,781.91

<b>7. Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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	

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## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	775
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	125
9.6 Other (provide details if material)	
<b>9.7 Total estimated cash outflows</b>	<b>900</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Argentina Mina 22735 Mina 22734 Mina 22739 Mina 19767 Mina 22891 Mina 22865	Tenement swap  Allow to lapse	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Argentina Mina 20414 Mina 20545	Purchase option Tenement swap	0%	100%

**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: ..... Date: ...27 Apr 2018..  
 (Director/~~Company secretary~~)

Print name: ....Sarah Clifton-Brown.....

**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.