

QUARTERLY REPORT

30 SEPTEMBER 2018

COMPANY OVERVIEW

Poseidon Nickel Limited is an ASX listed company focussed on developing its nickel assets in Western Australia. The Company has two nickel sulphide concentrators and six independent mines, all located within a 300km radius from Kalgoorlie in the Goldfields region of Western Australia.

HIGHLIGHTS

- **Successful Completion of Share Placement and Renounceable Entitlement Issue raising \$75m**
- **Black Mountain Metals Pty Ltd (BMM) acquires shares and Convertible Note from Jefferies LLC**
- **Felicity Gooding and Karl Paganin appointed as Non-Executive Directors effective 1 October 2018**
- **Continued Success with drilling at Abi Rose, PLJD0004 intersects Nickel-Copper bearing sulphides**

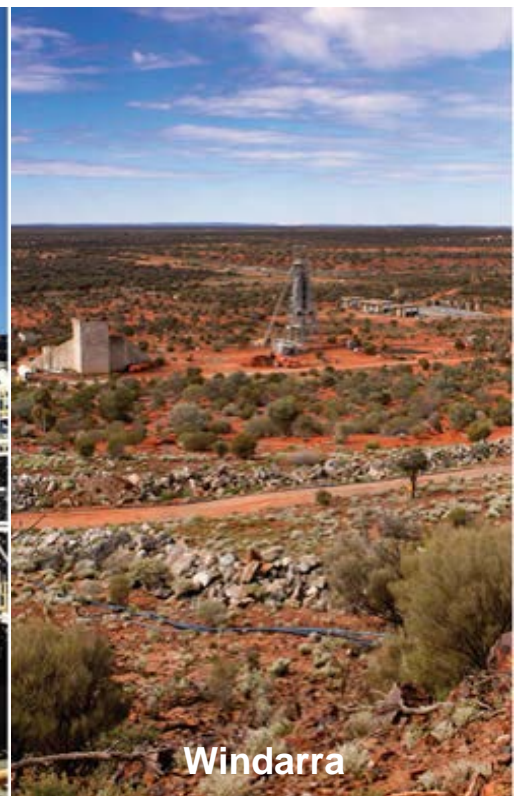
ASX Code: POS



Lake Johnston



Black Swan



Windarra

SUCCESSFUL COMPLETION OF RIGHTS ISSUE AND PLACEMENTS

During the quarter ended 30 September 2018 the Company raised \$5.73 million (net of costs) by the issue of 116,777,000 shares at \$0.05 per share to professional and sophisticated investors utilising the Company's placement capacity under the ASX Listing Rules. Additionally, the fully underwritten renounceable entitlement issue was completed on 17 September 2018 raising a further \$65.27 million (net of costs) and the Company subsequently issued 1,379,506,382 shares at \$0.05 per share on 20 September 2018. The success of this raising has put Poseidon in a strong position in a rising nickel market, to implement its strategy to bring operations back to commercial production, commencing with the Black Swan operations. The Company also commenced the drilling program at Abi Rose at the Lake Johnston operation.

BMM ACQUIRES SHARES AND CONVERTIBLE NOTE HELD BY JEFFERIES LLC

On 17 August Black Mountain Metals Pty Ltd (BMM) announced it had acquired a substantial shareholding in the Company by virtue of the acquisition of the shares and the US\$17.5million Convertible Note previously held by Jefferies LLC (Jefferies). Through the share sale Agreement with Jefferies, BMM acquired 84,986,534 shares representing a then interest of 7.62% shareholding in the Company.

MAJOR SHAREHOLDERS

Consequent upon the placements, rights issue and the acquisition of shares by BMM, Poseidon has welcomed two major shareholders to its share register. BMM is the Company's largest shareholder, holding 522,925,412 shares, or 20% of the Company's shares on issue, and Squadron Resources Pty Ltd (Squadron) (encompassing Forrest Family Investments and Minderoo) owns 18% of the Company capital.

CHANGES TO THE BOARD

Changes to the Board composition were announced with Felicity Gooding and Karl Paganin being appointed as Non-Executive Directors following the resignation of David Singleton and Chris Indermaur, effective 1 October 2018. Karl Paganin represents as a Nominee of BMM and Felicity Gooding represents as a Nominee of Squadron.

OTHER CORPORATE

The Company issued 7,188,448 shares to Jefferies LLC on 6 July 2018 having elected to settle interest payable on the US\$17.5 million Convertible Note in shares for the June quarter.

Unlisted Performance Rights totalling 3,629,700 were issued on 6 July 2018 in lieu of Directors fees for the March and June quarters under the terms of the Director Fees Performance Rights Plan. A further 2,849,243 Unlisted Performance Rights were also issued to the Chairman in relation to additional part time duties undertaken in the absence of a CEO for the March and June quarters. The payment was approved by shareholders at the Annual General Meeting held on 9 November 2017.

During the quarter, existing Unlisted Performance Rights held by Directors were converted to shares with the issue of 22,759,223 shares on 24 August 2018, 4,216,012 shares on 6 September 2018 and 4,881,546 shares on 25 September 2018.

FINANCIAL

As at 30 September 2018, the Company had cash on hand of \$69.9 million.

During the September quarter the Company raised \$5.73 million (net of costs), through the placement of shares to sophisticated and professional investors and a fully underwritten renounceable entitlement issue was successfully completed to raise approximately \$65.27 million (net of costs).

For the September quarter, Directors fees have been paid in cash and the interest now due to Black Mountain Metals Pty Ltd following the change in ownership of the US\$17.5 million Convertible Note will also be paid in cash.

BLACK SWAN – LAKE JOHNSTON UPDATE

With the Company focus in the last quarter primarily directed at the successful fund raising referred to above, operations at Black Swan and Lake Johnston remained on care and maintenance. Following completion of the fund raising, focus in the next quarter will be directed at progressing preliminary early works to support a return of Black Swan to an operational state.

LAKE JOHNSTON NICKEL EXPLORATION - ABI ROSE

PLJD0004, the first of three planned holes, commenced in late September (refer ASX: Drilling Recommended at Abi Rose Nickel Deposit of 26 September 2018) targeted the down plunge extension of mineralisation identified during drilling in 2015-2016. PLJD0004 intersected a 2.9m wide zone of ultramafic rocks comprising pyroxenitic gabbros within a package of felsic volcanics, 56m down plunge from the previous intersections. All four holes drilled at Abi Rose have intersected nickel mineralisation.

Nickel-copper bearing sulphides comprising disseminated and massive sulphide accumulations occur over a 1.54m wide zone in Tables 1 and Figures 1. Within this zone was a massive and highly disseminated zone of 0.47m grading 4.36% nickel and 0.46% copper from 466.02m down hole. A full list of assays are presented in Table 3.

PLJD0004	m From	m To	Width	% Ni	% Cu	ppm Co
	465.73	468.63	2.90	1.08	0.1	422
including	466.02	467.56	1.54	1.82	0.18	707
with	466.02	466.49	0.47	4.36	0.46	1814

Table 1: PLJD0004 Significant Intersection Summary

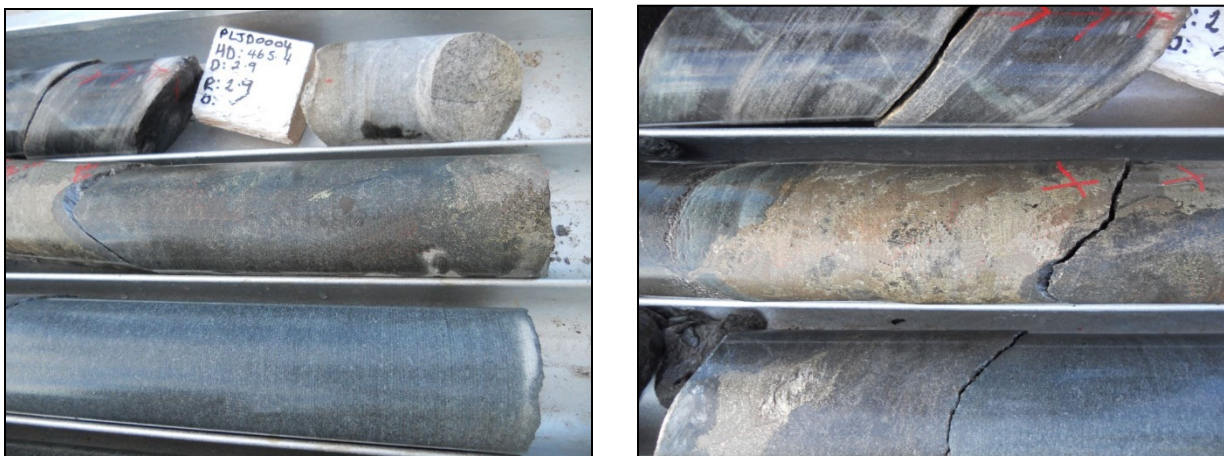


Figure 1: Drill hole PLJD0004 showing massive sulphide zone and lower remobilised sulphide blebs (Left Image: 466.02-466.18m) as well as disseminated sulphides below the massive sulphide zone (Right Image: 466.18-466.47m). Pyroxenitic gabbro can be seen in the lower core run.

The next hole to be drilled by the Company PLJD0005 (refer collar details at Table 2) has commenced and is targeting the confluence of the new and previous DHEM plates ~25m down plunge from PLJD0002.

Collar	MGA East	MGA North	RL	Target Depth	EOH Depth	Dip	Azimuth (MGA)
PLJD0004	262743.9	6434835.0	1357	466	531.5	-69.1	235.8
PLJD0005	262744.2	6434835.5	1357	461	~510	-68.0	231.7

Table 2: Drill Hole Collar Details

Hole ID	Sample #	From	To	Width	SG	Ni %	Cu %	Co %	As ppm
PLJD0004	EX176201	465	465.73	0.73	2.70	0.002	0	0	0
	EX176202	465.73	466.02	0.29	2.98	0.21	0.004	65	0
	EX176203	466.02	466.18	0.16	4.27	7.78	0.136	2800	0
	EX176204	466.18	466.49	0.31	3.37	2.12	0.669	1170	0
	EX176206	466.49	467	0.51	3.03	0.502	0.0265	120	0
	EX176207	467	467.36	0.36	3.01	0.272	0.0135	75	0
	EX176208	467.36	467.56	0.2	2.99	0.735	0.038	170	0
	EX176209	467.56	468.63	1.07	2.98	0.166	0.007	75	0
	EX176211	468.63	469.65	1.02	2.72	0.048	0.0145	0.0015	0
	EX176212	469.65	470	0.35	2.76	0.14	0.024	0.005	0
	EX176213	470	470.36	0.36	2.78	0.0815	0.0055	0.002	0
	EX176214	470.36	471	0.64	2.69	0.001	0	0	0

Table 3: PLJD0004 Assay Details

WINDARRA NICKEL PROJECT

The Windarra mine and infrastructure remains on care and maintenance. The ore resources at Windarra and Cerberus totaling 148,500 tonnes of nickel remains significant to the longer term planning for Poseidon.

Poseidon remains in active discussion with the Government in respect to the State Act over the Windarra tenements.



Robert Dennis
Managing Director & CEO

29 October 2018

CORPORATE DIRECTORY

Director / Senior Management

Geoff Brayshaw	Non-Executive Chairman
Robert Dennis	Managing Director & CEO
Karl Paganin	Non-Executive Director
Felicity Gooding	Non-Executive Director
Eryn Kestel	Company Secretary

Principal & Registered Office

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Corporate & Media Enquiries

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Shareholder Enquiries

Personal shareholding queries should be addressed to:
Computershare Investor Services
GPO Box D182, Perth WA 6840
T: +61 8 9323 2000

Home Exchange

The Company's shares are listed on the Australian Securities Exchange and the home exchange is Perth.
ASX code : POS

MINERAL RESOURCE STATEMENT

Table 1: Nickel Projects Mineral Resource Statement

Nickel Sulphide Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY												
			INDICATED			INFERRED			TOTAL						
			Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co% Grade	Co Metal (t)	Cu% Grade	Cu Metal (t)
BLACK SWAN PROJECT															
Black Swan	2012	0.40%	9,600	0.68	65,000	21,100	0.54	114,000	30,700	0.58	179,000	0.01	4,200	NA	-
Silver Swan	2012	4.50%	52	9.19	4,800	84	9.01	7,600	136	9.08	12,400	0.17	250	0.45	600
LAKE JOHNSTON PROJECT															
Maggie Hays	2012	0.80%	2,600	1.60	41,900	900	1.17	10,100	3,500	1.49	52,000	0.05	1,800	0.10	3,400
WINDARRA PROJECT															
Mt Windarra	2012	0.90%	922	1.56	14,000	3,436	1.66	57,500	4,358	1.64	71,500	0.03	1,200	0.13	5,700
South Windarra	2004	0.80%	772	0.98	8,000	-	-	-	772	0.98	8,000	NA	-	NA	-
Cerberus	2004	0.75%	2,773	1.25	35,000	1,778	1.91	34,000	4,551	1.51	69,000	NA	-	0.08	3,600
TOTAL															
Total Ni, Co, Cu Resources	2004 & 2012		16,720	1.01	168,700	27,300	0.82	223,200	44,020	0.89	391,900	0.05	7,450	0.10	13,300

Note: totals may not sum exactly due to rounding. NA = information Not Available from reported resource model.

The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Black Swan Resource as at 22 July 2014, Silver Swan Resource as at 3 June 2016, Maggie Hays Resource as at 17 March 2015, Mt Windarra, South Windarra and Cerberus Resource as at 30 April 2013

Table 2: Gold Tailings Project Mineral Resource Statement

Gold Tailings Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY				
			TOTAL INDICATED				
			Tonnes (Kt)	Au Grade (g/t)	Au (oz)	Ag Grade (g/t)	Ag (oz)
WINDARRA GOLD TAILINGS PROJECT							
Gold Tailings	2004	NA	11,000	0.52	183,000	670,000	
TOTAL							
Total Au Resources	2004		11,000	0.52	183,000	670,000	

Note: totals may not sum exactly due to rounding.

Windarra Gold Tailings Resource as at 30 April 2013.

ORE RESERVE STATEMENT

Table 3: Nickel Projects Ore Reserve Statement

Nickel Sulphide Reserves	JORC Compliance	ORE RESERVE CATEGORY						
		PROBABLE						
		Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co% Grade	Co Metal (t)	Cu% Grade	Cu Metal (t)
SILVER SWAN PROJECT								
Silver Swan Underground	2012	57	5.79	3,300	0.11	60	0.26	150
Black Swan Open pit	2012	3,370	0.63	21,500	NA	NA	NA	NA
TOTAL								
Total Ni Reserves	2012	3,427	0.72	24,800	0.11	60	0.26	150

Note: Calculations have been rounded to the nearest 10,000 t of ore, 0.01 % Ni grade 100 t Ni metal and 10t of cobalt metal.

Co & Cu grades and metal content for Black Swan require additional modelling prior to estimation.

Silver Swan Underground Reserve as at 26 May 2017, Black Swan Open Pit Reserve as at 5 November 2014.

The Company is not aware of any new information or data that materially affects the information in this report and the Resource/Reserve tables above. Such information is based on the information compiled by the Company's Geologists and the Competent Persons as listed below in the Competent Person Statements.

COMPETENT PERSON STATEMENTS:

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled and reviewed by Mr N Hutchison, General Manager of Geology who is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists.

The information in this report which relates to the Black Swan Mineral Resource is based on, and fairly represents, information compiled by Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd. The information in this report which relates to the Black Swan Ore Reserve is based on, and fairly represents, information compiled by Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and who is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Silver Swan Mineral Resource is based on, and fairly represents, information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Ian Glacken who is a full time employee of Optiro Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Silver Swan Ore Reserve is based on, and fairly represents, information compiled by Matthew Keenan who is a full-time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Lake Johnston Mineral Resource is based on, and fairly represents, information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Lake Johnston Ore Reserves Project is based on, and fairly represents, information compiled by Matt Keenan who is a full time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report that relates to Mineral Resources at the Windarra Nickel Project and Gold Tailings Project is based on, and fairly represents, information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Ian Glacken who is a full time employee of Optiro Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. The Windarra Project contains Mineral Resources which are reported under JORC 2004 Guidelines as there has been no Material Change or Re-estimation of the Mineral Resource since the introduction of the JORC 2012 Codes. Future estimations will be completed to JORC 2012 Guidelines.

Mr Hutchison, Mr Glacken, Mr Weeks, and Mr Keenan all have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are 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' (the JORC Code 2012). Mr Hutchison, Mr Glacken, Mr Weeks, and Mr Keenan have consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

FORWARD LOOKING STATEMENT – INFERRED RESOURCE STATEMENTS:

The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Codes, 2012 advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from relevant competent Persons, the Company has a high degree of confidence that the Inferred Resource for the Silver Swan deposit will upgrade to an Indicated Resource with further exploration work.

The Company believes it has a reasonable basis for making the forward looking statement in this announcement, including with respect to any production targets, based on the information contained in this announcement and in particular, the JORC Code, 2012 Mineral Resource for Silver Swan as of May 2016, together with independent geotechnical studies, determination of production targets, mine design and scheduling, metallurgical testwork, external commodity price and exchange rate forecasts and worldwide operating cost data.

FORWARD LOOKING STATEMENTS:

This release contains certain forward looking statements including nickel production targets. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "except", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward looking statements

Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility and potential development of the Silver Swan underground mine.

TENEMENTS

Mining Tenements Held as at 30 September 2018

Areas of Interest	Tenements	Economic Entity's Interest
Western Australia		
- Windarra Nickel Assets	MSA 38/261, G38/21, L38/121, L39/184, L38/199, L38/218, L39/221	100%
- Windarra South	L38/119, L38/122, L38/220	100%
- Woodline Well	M39/1075, L39/224	100%
- Pool Well	M38/1244, M38/1245, L38/118	100%
- Lake Johnston Nickel Assets	E63/1067, G63/0008, G63/0005, L63/0051, L63/0052, L63/0055, L63/0057, M63/0163, M63/0282, M63/0283, M63/0284, M63/0292, M63/0293, M63/0294, M63/0522, M63/0523, M63/0524, E63/1784	100%
- Black Swan Nickel Assets	E27/0357, M27/0039, M27/0200, M27/0214, M27/0216, L27/0057, L27/0058, L27/0059, L27/0074, L27/0075, L27/0077, L27/0078, L24/0219, L24/0222	100%

E = Exploration Licence M = Mining Lease MSA = Mining Tenement State Act PL = Prospecting Licence
L = Miscellaneous Licence

Mining Tenements Disposed during the September 2018 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the September 2018 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the September 2018 Quarter

Nil

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

Poseidon Nickel Limited

ABN

60 060 525 206

Quarter ended ("current quarter")

30 September 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,663)	(1,663)
(b) development	-	-
(c) production	-	-
(d) staff costs	(206)	(206)
(e) administration and corporate costs	(1,442)	(1,442)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	11
1.5 Interest and other costs of finance paid	(29)	(29)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – sundry income	36	36
1.9 Net cash from / (used in) operating activities	(3,293)	(3,293)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(70)	(70)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	36	36
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(34)	(34)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	74,814	74,814
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	(3,559)	(3,559)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(42)	(42)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	71,213	71,213

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,048	2,048
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,293)	(3,293)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(34)	(34)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	71,213	71,213
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	69,934	69,934

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	19,922	19,922
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits	50,012	50,012
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	69,934	69,934

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
137
-

7. Payments to related entities of the entity and their associates

- 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

Current quarter \$A'000
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	US\$17,500	US\$17,500
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.		

Unsecured Convertible Note held by Black Mountain Metals Pty Ltd – interest rate of 5% per annum, denominated in US\$ and repayable on 30 September 2020 with a conversion price of AU\$0.09 per share.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	2,000
9.2 Development	-
9.3 Production	-
9.4 Staff costs	300
9.5 Administration and corporate costs	700
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	3,000

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	N/A			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A			

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:  (Director) Date: 29 October 2018

Print name: Geoff Brayshaw

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.