

Apollo Consolidated Ltd

ASX – AOP

Issued Ordinary Shares – 160.7M

Unlisted Options – 28.5M (5c)

Performance Shares – 7.5M

Market Cap (at 7.5c) – \$12M (excluding options, \$13.3 fully diluted)

Cash (Dec 16Q) - \$5.3M

Receivables (Seguela sale) ~\$4.4m pre-tax (AOP Share)

BOARD:

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Robert Gherghetta

Stephen West

George Ventouras

ASX ANNOUNCEMENT

By e-lodgement

27th January 2017

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2016

During Q4 2016 Apollo Consolidated Limited (ASX: AOP, **Apollo** or **Company**) continued its gold exploration activity in the West African gold destination Cote d'Ivoire. A Phase 2 reverse circulation (RC) program at the **Trench Zone** discovery on the **Boundiali** project delivered numerous high-grade gold intercepts and identified a new parallel zone of mineralisation. Ongoing aircore drilling confirmed broad zones of gold anomalism in a second area approximately 1km from Trench Zone. Drilling continues Q1 2017.

The Company also received the first of a series of progress payments with respect to the sale of its **Seguela** permit.



Highlights:

- **BOUNDIALI PROJECT (Cote d'Ivoire) new Trench Zone RC results including:**
 - **17m @ 22.52g/t Au** (including **1m @ 261.46g/t Au**) in BDRC011
 - **11m @ 6.69g/t Au** (including **2m @ 17.47g/t Au**), **10m @ 3.58g/t Au** and **6m @ 6.77g/t Au** in BDRC012
 - **10m @ 6.86g/t Au** (including **2m @ 18.69g/t Au**) and **13m @ 2.74g/t Au** in BDRC013
 - **5m @ 7.15/t Au** (including **1m @ 22.77g/t Au**) in BDRC014
 - **6m @ 10.56g/t Au** (including **2m @ 26.37/t Au**) in BDRC016
 - **8m @ 7.35g/t Au** (including **2m @ 19.72/t Au**) in BDRC017
 - **18m @ 3.10g/t Au** and **15m @ 2.84g/t Au** in BDRC026
 - **9m @ 5.29g/t Au** in BDRC027
 - System open to depth – good grades in fresh rock 7100N to 7350N
 - New zone emerging on east side of Trench Zone, open to strike & depth

Apollo Consolidated Limited

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- Aircore result from the Quarter include **24m @ 1.28g/t Au**, **4m @ 1.53g/t Au** and **12m @ 0.51g/t Au** in consecutive drillholes in a granodiorite stock approx. 1km from Trench Zone
- Drilling to continue Q1 2013.

➤ **SEGUELA PROJECT (Cote d'Ivoire)**

- First instalment of a total of US\$3.5M in consideration payments received following a decision by a Newcrest Mining Limited subsidiary to exercise an Option to purchase the project. Transfer of title documentation has been submitted to the Ivorian authorities.
- Apollo to receive 80% of all payments net of local charges. At completion, total pre-tax payments and option fees to Apollo subsidiaries will total approx. A\$4.4M. Apollo retains a 1.2% net smelter return royalty ('NSR').

1 West African Gold Exploration

1.1 Boundiali Permit (100% AOP)

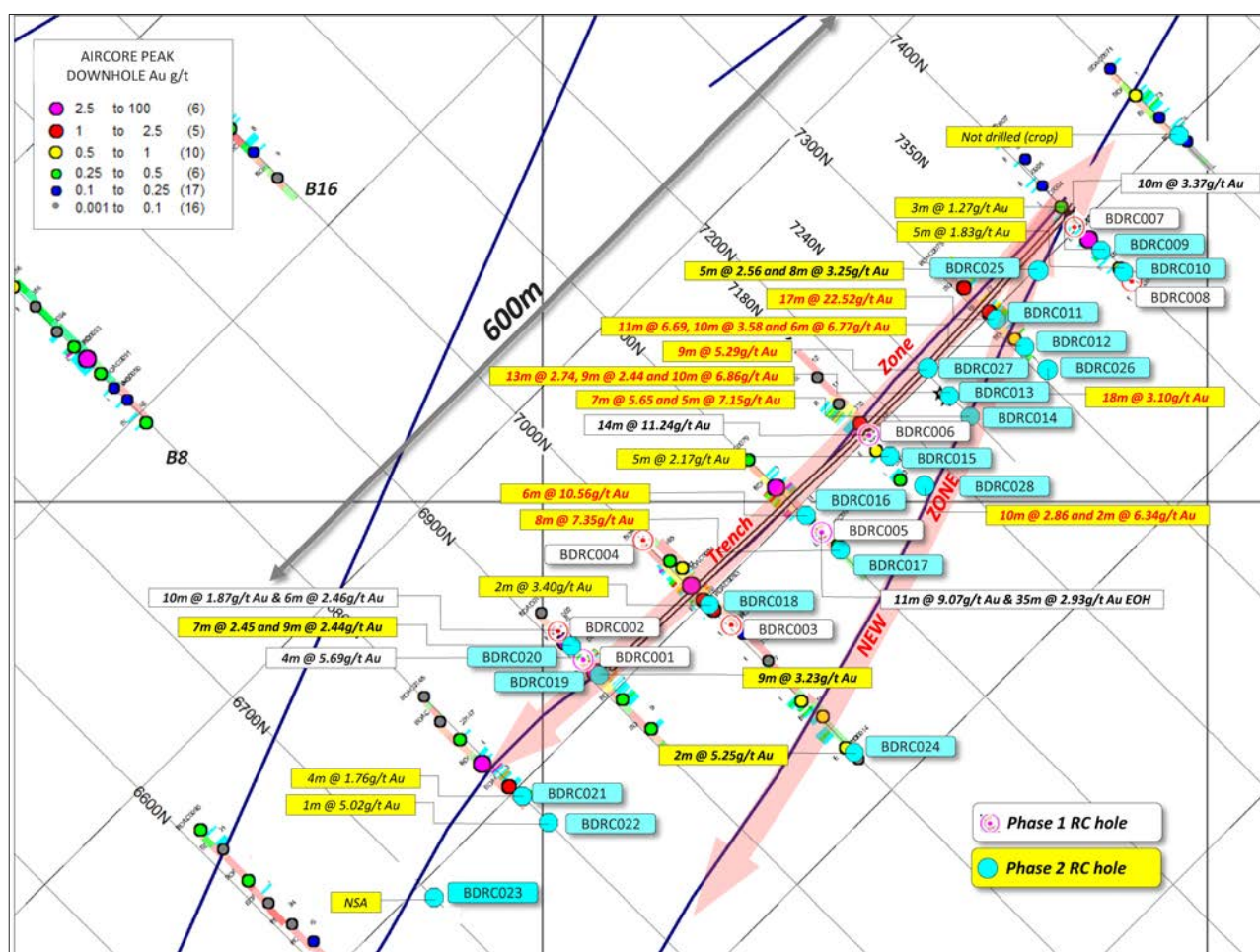
Apollo completed 20 RC drillholes over 700m of strike at the **Trench Zone** prospect during the Quarter, this being the first systematic fresh rock test of the zone. Aircore drilling continued on regional targets.

The RC work confirmed **that the Trench Zone prospect has a very significant high-grade component**, with numerous high-grade gold intercepts in the oxide profile and narrower zones extending into fresh rock. Results support and expand on significant intercepts returned in an earlier RC program July 2016 (*see ASX announcements 12th and 18th August 2016*).

The Phase 2 RC program provided multi-hole tests on lines 100m apart and additional holes were drilled on two infill sections (Figure 1). Key findings were:

1. Strong gold intercepts were returned across a 40-60m thick oxide profile overlying the steeply dipping NE-SW oriented main structure, with standout intercepts lying between 7100N and 7300N. Oxide intercepted included **17m @ 22.52g/t Au** from 8m in BDRC0011 (with **1m @ 261.46g/t Au**), **6m @ 10.56g/t Au** (including **2m @ 26.37g/t Au**) from 44m in BDRC016, and **9m @ 5.29g/t Au** from 15m in BDRC027. These intercepts support Phase 1 RC oxide results that included 14m @ 11.24g/t Au from 12m (incl. 8m @ 18.35g/t Au) in BDRC006, 11m @ 9.07g/t Au from 50m in BDRC005, and 10m @ 3.37g/t Au from 13m in BDRC007.
2. Significant fresh-rock (unoxidised) mineralisation was returned between 7100N and 7350N, with results including **6m @ 6.77g/t Au** from 90m in BDRC012, **5m @ 7.15g/t Au** from 102m (including **1m @ 22.77g/t Au**) in BDRC014, **8m @ 7.35g/t Au** from 84m (including **2m @ 19.72g/t Au**) in BDRC017, **8m @ 3.25g/t Au** from 56m in BDRC025, and **2m @ 6.34g/t Au** from 83m in BDRC028. This zone is open to depth and shows potential for a panel of high-grade material over the 250m strike.

Figure 1. Plan view Trench Zone showing all drill collars and mineralised structure on local grid. Phase 2 RC hole collars (blue) and significant RC intercepts (yellow). Selected Phase 1 RC intercepts are shown in white.



3. An unexpected new zone of vein-hosted mineralisation was uncovered on the eastern side of Trench Zone. This zone may parallel the regional structural corridor and is open to depth. Oxide intercepts include **11m @ 6.69g/t Au** from 10m (including **2m @ 17.47g/t Au**) in BDRC012, **13m @ 2.74g/t Au** from 0m and **9m @ 2.44g/t Au** from 20m in BDRC013, **5m @ 7.15g/t Au** (including **1m @ 22.77g/t Au**) from 21m in BDRC014, **2m @ 5.25g/t Au** from 35m in BDRC024, and **10m @ 2.86g/t Au** from 1m in BDRC028. The east-dipping zone is shown on Figures 2, 3 and 4.

Gold mineralisation at Trench Zone is within a steeply dipping altered sandstone (greywacke) and minor black shale package, and flanked by diorite dykes. The intrusive rocks are less mineralised, particularly to the SW of section 6900N where diorite becomes the dominant rock type. Alteration was logged over zones >50m downhole and consists of silica, carbonate and sericite. Stronger gold grades in fresh rock are associated with quartz/silica veining and increased pyrite & arsenopyrite sulphide content.

All samples were dry and of high quality. All drillhole details and significant intercepts are shown in tables in ASX-AOP announcement dated 30th November 2016 'Apollo Hits 17m @ 22.52gpt Gold in Cote d'Ivoire'.

Figure 2. Cross Section 7300N showing Phase 2 RC drillholes in blue, and significant gold intercepts. Earlier aircore drillholes have BDAC prefix.

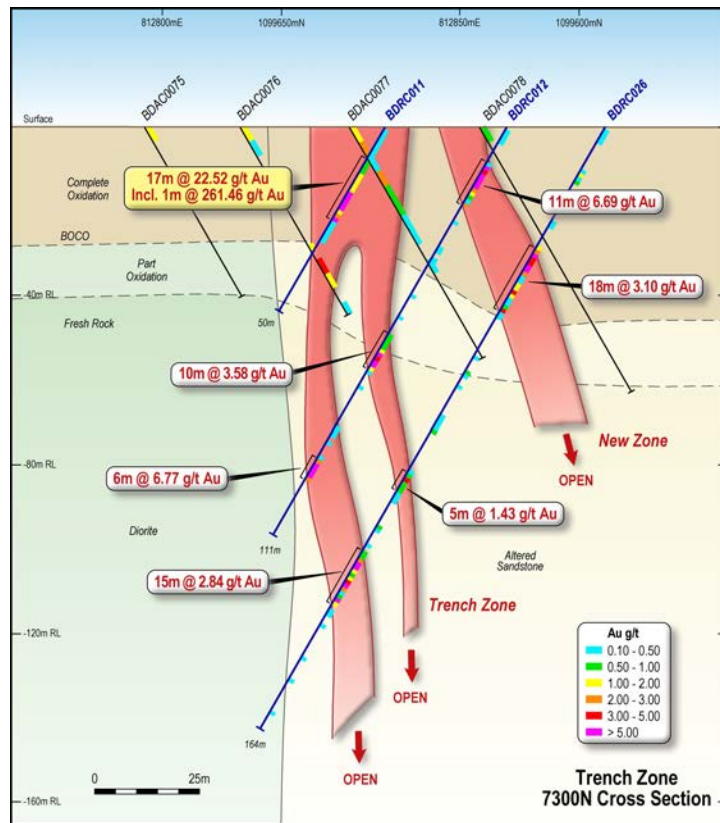


Figure 3. Cross Section 7240N showing Phase 2 RC drillholes in blue, and significant gold intercepts. Note location of original trench in surface position of New Zone.

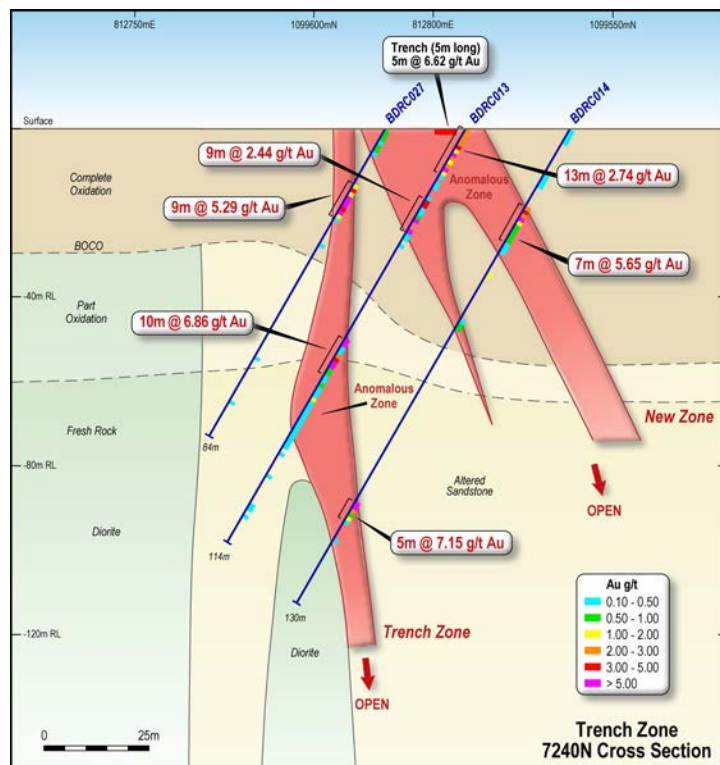
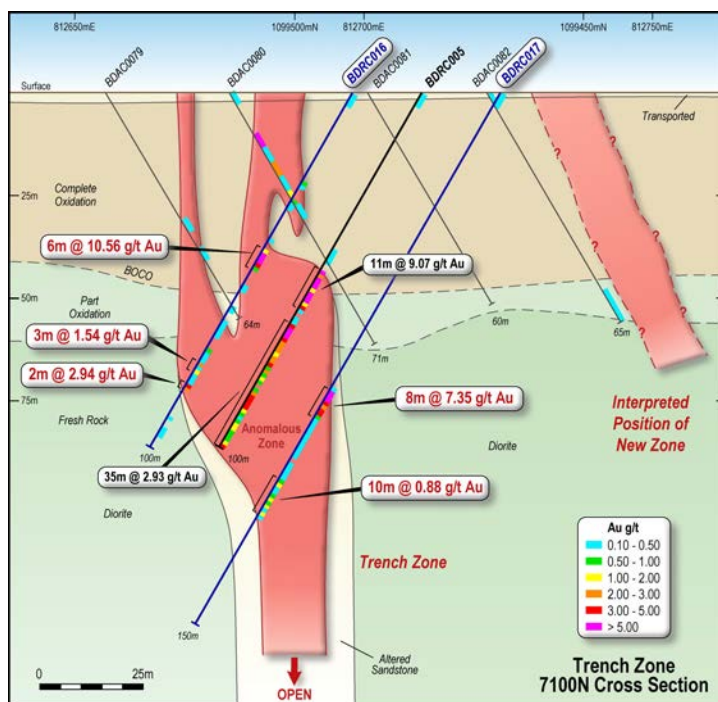


Figure 4. Cross Section 7100N showing Phase 2 RC drillholes in blue, Phase 1 RC holes in black, and significant gold intercepts. Earlier aircore drillholes have BDAC prefix.



Boundiali cont.

Aircore drilling during the same period focussed on an area of granodiorite-hosted gold stockwork located approximately 1km to the southeast of Trench Zone gold prospect. Four lines of aircore at 200m to 400m line spacing tested the area (Figure 5).

Line 6000N intersected a number of zones of gold mineralisation with supporting widespread >0.20g/t gold anomalism, with a good correlation with gold intercepts on two prior reconnaissance traverses (Figure 6).

A best composite intercept of **24m @ 1.28g/t Au** from 24m was obtained in hole BDAC207, corresponding to a near-vertical zone of gold mineralisation intersected by earlier hole BDAC033 (16m @ 1.03g/t Au, and 8m @ 2.41g/t Au to end of hole (EOH)) (Figure 7). The strike of mineralised quartz veining remains to be determined, and infill drilling at 50 to 100m line spacing will be required to scope potential in this area.

Likewise the NE boundary area of the intrusive remains a key target, with gold anomalism obtained in wide-spaced holes on the 6200N traverse, including a promising composite result of **4m @ 3.57g/t Au** from 28m in hole BDAC223.

Aircore drilling will continue to work its way into untested portions of the greater ~7km x 2km Antoinette soil anomaly.

Figure 5. Plan view of ground magnetic image showing December 2016 aircore drilling traverses (white rectangle areas) and location of previous RC aircore drillholes. All collars coloured for peak down-hole Au*.

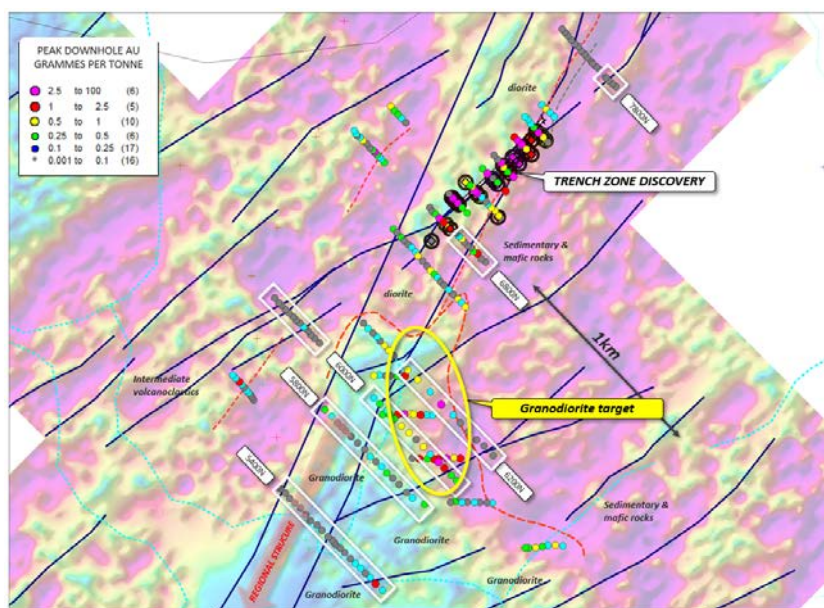
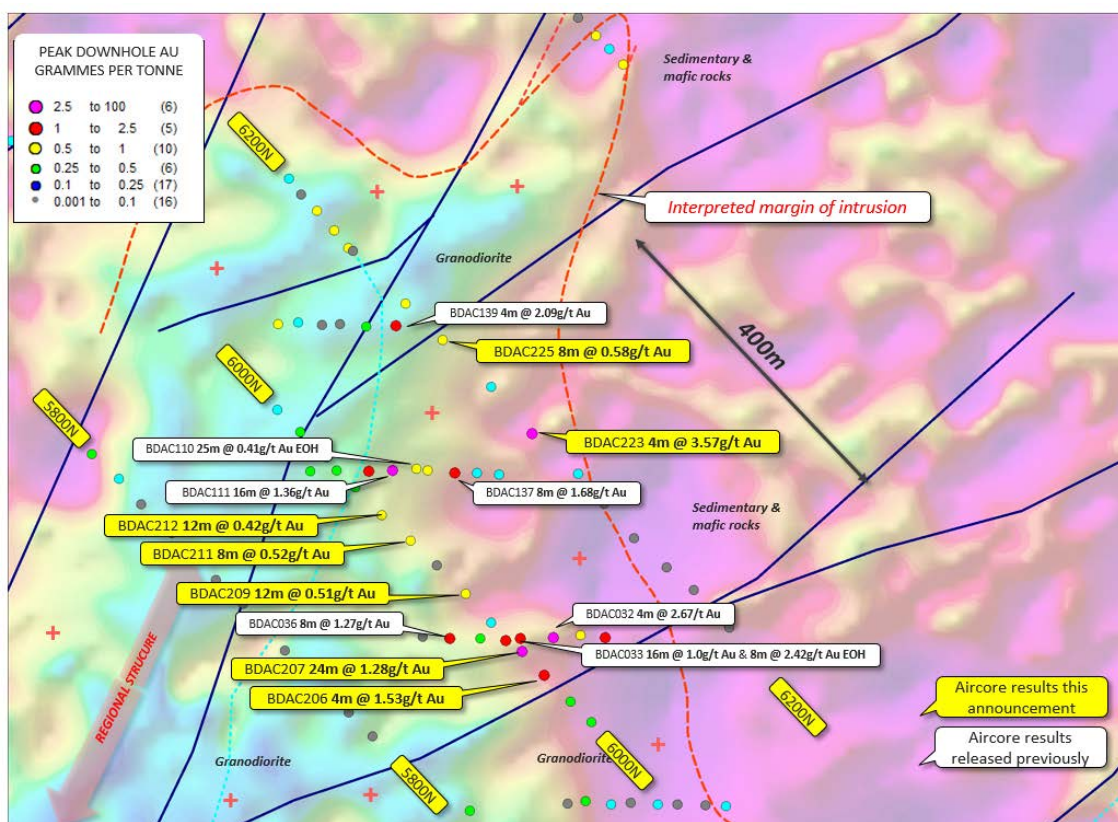
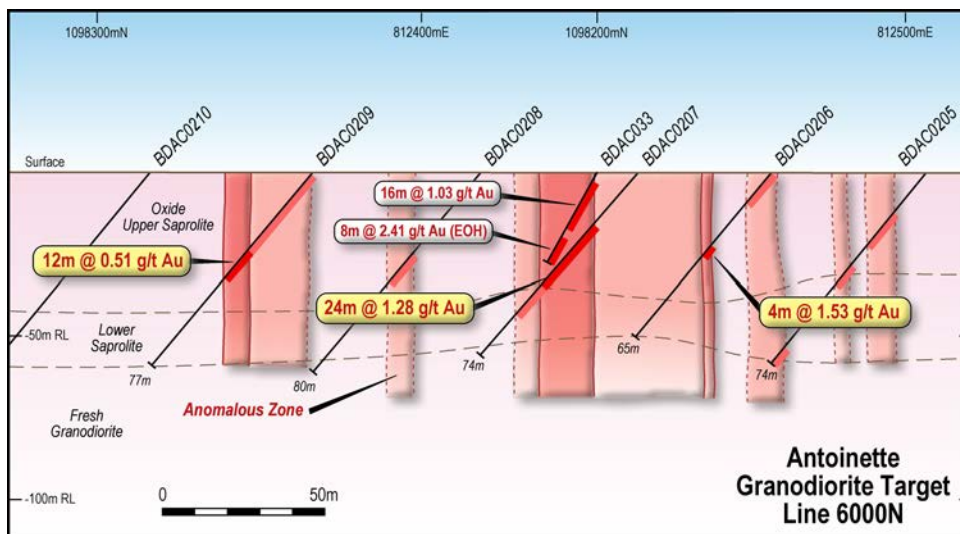


Figure 6. Plan view of granodiorite target drill traverses showing gold intercepts (yellow boxes this announcement) on ground magnetic image.



* For previous aircore drilling results refer to ASX Announcements dated 8 February 2016 "Apollo Drills 20m @ 2.71g/t Au and 36m at 1.54g/t Au in First Holes at Antoinette Prospect", dated 15 February 2016 "More Significant Gold Intercepts at Antoinette Prospect", and dated 22 June 2016 "Drilling Extends Gold Mineralisation at Antoinette Prospect".

Figure 7. Cross-section view along the 6000N line showing multiple zones of >0.20g/t gold anomalism and significant composite gold intercepts



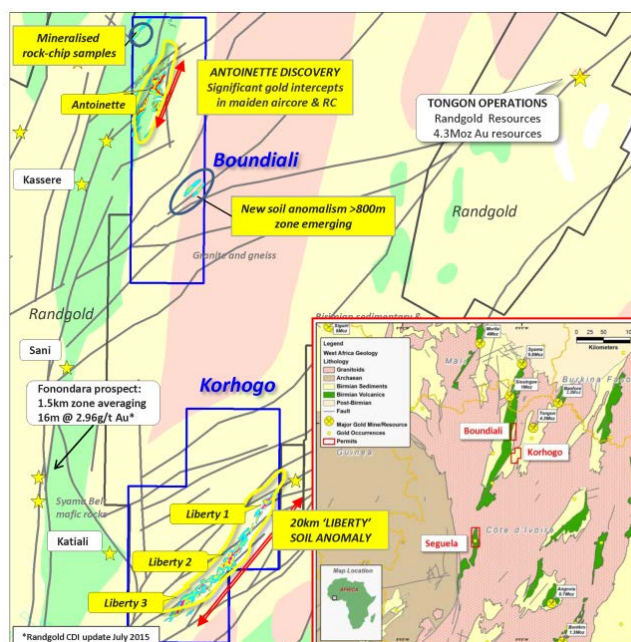
All aircore drillhole details and significant intercepts are tabled in ASX-AOP announcement dated 16 January 2017 'Aircore Drilling Reveals More Gold Antoinette Gold Prospect, Cote d'Ivoire'.

1.2 Korhogo Permit (100% AOP)

The Korhogo permit is located 60km SE of Randgold Resources Ltd multi-million ounce **Tongon** gold operation (Figure 8).

Activity during the 2016-17 dry season is focussing on the 20km **Liberty** gold-in-soil soil anomaly defined late 2015. An extensive 100m line-spaced ground magnetic survey started in December, and will run for approximately 8 weeks. The Company intends to incorporate the results of this survey with soil anomalism and the results of a 2016 reconnaissance aircore program to define new high priority drill targets.

Figure 8. Location of Boundiali and Korhogo Projects

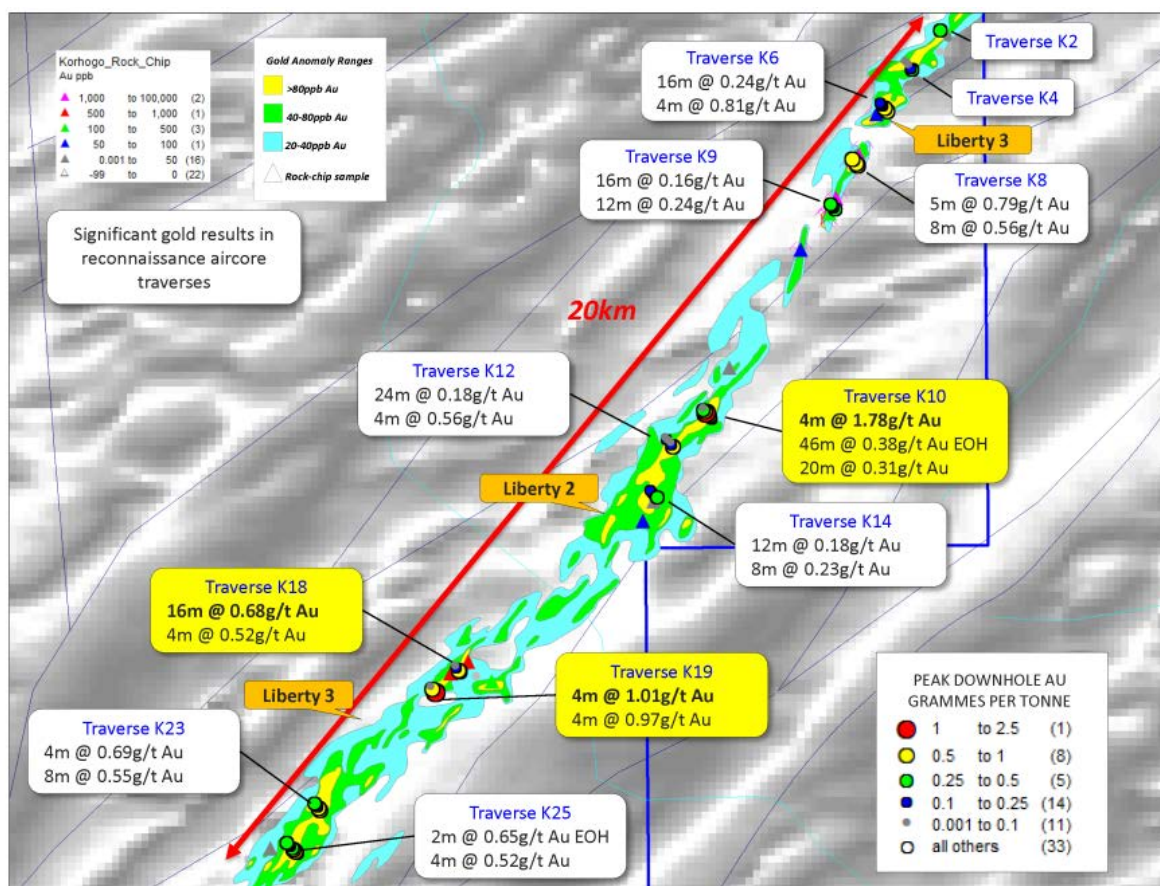


Korhogo cont.

An initial program of twelve >800m-spaced aircore traverses at Liberty early 2016 intersected wide zones of anomalous gold in strongly deformed and altered mafic and sedimentary schists, including composite results of **16m @ 0.68g/t Au** and **46m @ 0.38g/t Au** (Figure 9).

The Company sees considerable potential for focussed gold mineralisation in structural positions within the anomalous corridor.

Figure 9. Significant gold intercepts on reconnaissance aircore traverses across Liberty soil anomaly. Background is regional magnetic imagery. Ground magnetic surveys are planned for the length of the Liberty trend



* For aircore intercept details refer to ASX Announcement dated 26 February 2016 "First Drilling Results Korhogo Gold Project Côte d'Ivoire", and ASX Announcement dated 16 March 2016 "Further Drilling Results Korhogo Gold Project Côte d'Ivoire"

1.3 Seguela Project (80% AOP – Newcrest Sale)

During the Quarter a subsidiary of global gold producer Newcrest Mining Limited (ASX:NCM 'Newcrest') exercised its Option to Purchase ('Option') the Seguela gold project located in central west Cote d'Ivoire (Figure 10). The Option was negotiated mid-2015, announced in a Heads of Agreement Dec 2015, and formalised Feb 2016. Option fees received by Apollo have funded the Company's drilling programs elsewhere in the country, including at the **Trench Zone** gold discovery on the **Boundiali** permit.

Seguela cont.

Newcrest will purchase 100% of the Seguela permit PR-252 from the existing permit holder Mont Fouimba Ressources SA (**'MFR'**), an Ivorian subsidiary company 80% owned by Apollo.

A first instalment of US\$0.50M has been received of a total US\$3.5M due on completion of the transfer of full and unencumbered title to the permit to Newcrest. The second-year option fee remains payable on the anniversary of the option agreement, or at completion of the transfer if that occurs first.

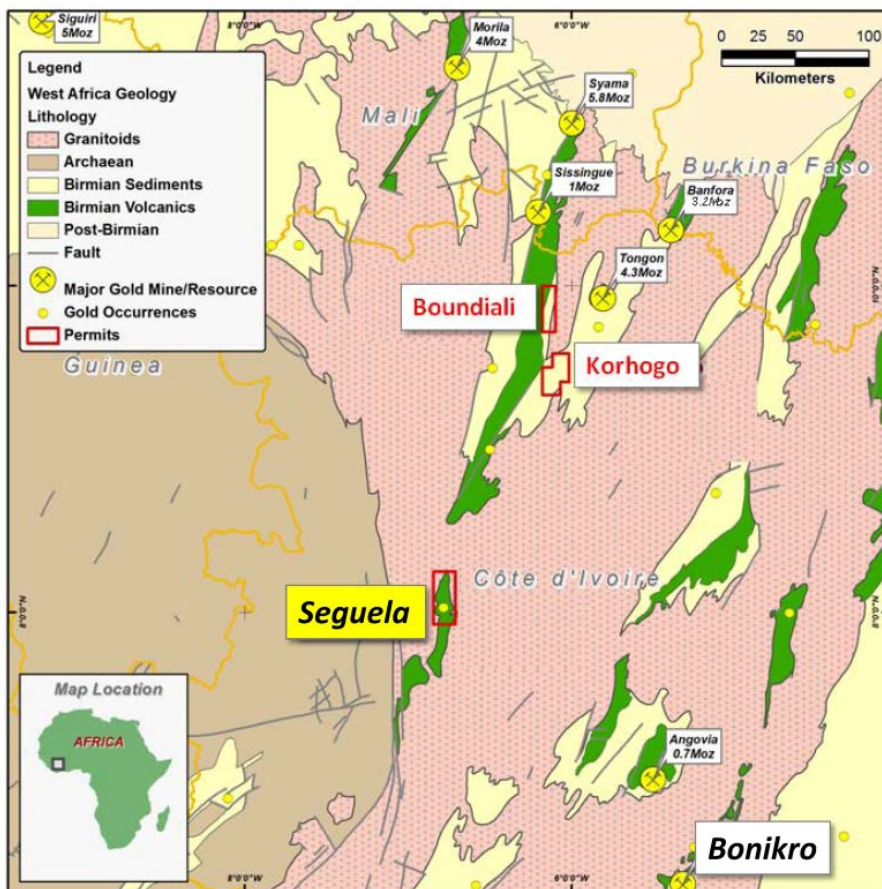
Licence transfer documents executed by the Parties have been submitted to the Ivorian authorities.

Apollo will retain exposure to any subsequent commercial decision on the Seguela property through a net smelter royalty. Newcrest retains a right to repurchase the royalty at independently appraised fair market value on a decision to mine being made.

Subject to the necessary approvals being granted, Apollo's share of pre-tax fees and consideration payments flowing to Apollo and its subsidiaries over this period is expected to be approximately A\$4.4M*, significantly adding to the Company's cash position.

**before local tax and charges, and assuming an AUD/USD exchange rate of 0.76c*

Figure 10. Location of Seguela and Newcrest's Bonikro Operation in Cote d'Ivoire



2. Western Australia

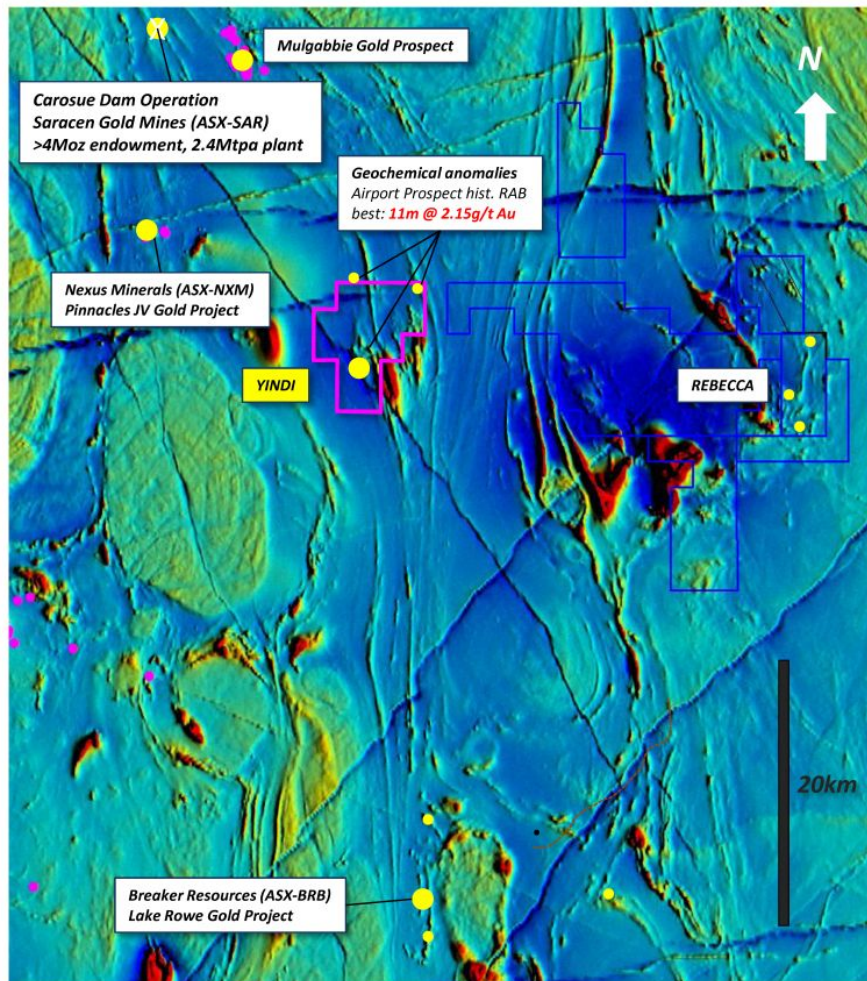


2.1 Yindi (Apollo 100%) (Gold)

The Yindi project covers greenfield gold targets close to the Mulgabbie Shear, 25km SE of Saracen Minerals' >1Moz Carusoe Dam gold deposits. The project is located approximately 40km due north of Breaker Resources Ltd (ASX-BRB) Lake Roe project, and on the same structural zone (Figure 11).

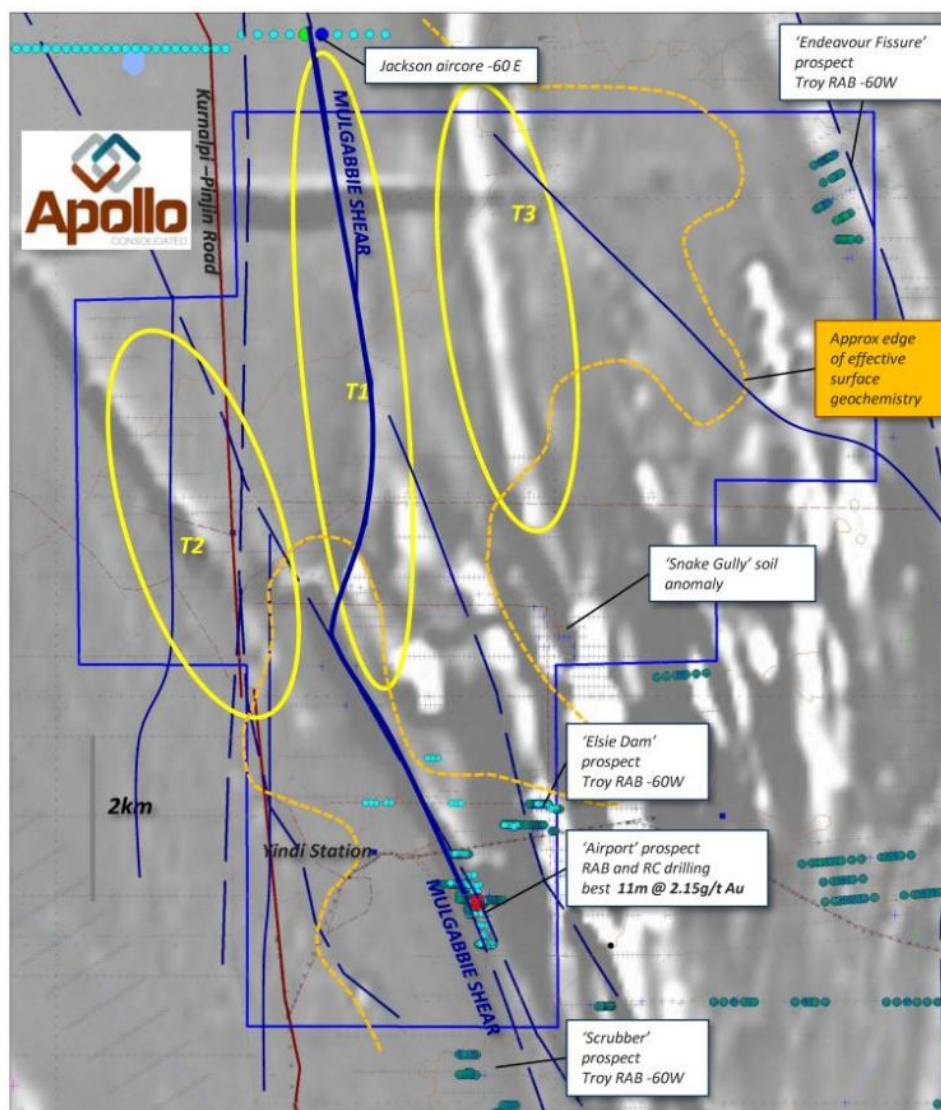
Initial RAB drilling is expected to be carried out during the March 2017 Quarter.

Figure 11. Yindi Gold Project regional magnetics and gold mineralisation



Historical RAB drilling at the **Airport** prospect reported intercepts up to **11m @ 2.15g/t Au***, demonstrating the presence of mineralising fluids in the area. A further 6km of geological strike and truncated magnetic targets remain untested below deep soil cover to the north of Airport (Figure 12) and this forms an initial target here. Magnetic anomalies in this area are interpreted to be magnetite-rich portions of dolerite dykes.

Figure 12. Yindi – all previous drilling on local magnetics & drill targets in soil-covered areas



* For details on historical drilling at the Airport prospect refer to GSWA Open File Report A46430 "Yindi Yardarino Project NE Goldfields, Western Australia" dated November 1995.

2.2 Other Projects (Apollo 100%) (Gold & Nickel-Copper)

Desktop compilation and targeting exercises are underway at both Rebecca and Larkin gold projects in preparation for the next phases of work. No field exploration was undertaken during the period. The onset of the northern Australian wet season delayed an initial field sampling and mapping exercise planned over mafic to ultramafic intrusions on the Louisa nickel-copper Project.

3. Corporate

On 2 November 2016 Apollo announced that the Company had agreed to place 12 million shares with a leading North American resource fund at \$0.0135 (**Placement**). The Placement was completed on 8 November, raising A\$1.62 million before costs.

A further 800,000 shares were issued on conversion of unlisted options during the quarter and 15,000,000 unlisted incentive options, exercisable at \$0.20 per share expired unexercised, as announced on 3 January 2017.

As at 31 December 2016 the consolidated cash balance was \$5.3m. An ASX Appendix 5B for the quarter accompanies this report.

The information in this release that relates to Exploration Results, Minerals Resources or Ore Reserves, as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Nick Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Reserve". Mr. Nick Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

Past Exploration results referring to the Projects reported in this announcement have been previously prepared and disclosed by Apollo Consolidated Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The exploration results previously prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.apolloconsolidated.com.au for details on past exploration results.

Appendix

In accordance with Listing Rule 5.3.3. AOP provides the following information in relation to its mining tenements.

Mining tenements held at the end of the quarter:

Project	Location	Tenement Number	Status	Beneficial interest
Rebecca	Eastern Goldfields WA	E28/1610	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2146	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2243	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2275	Granted	100%
Yindi	Eastern Goldfields WA	E28/2444	Granted	100%
Louisa	Kimberley, WA	E80/4954	Granted	100%
Larkin	Eastern Goldfields WA	E39/1911	Granted	100%
Seguela	Cote d'Ivoire	2012-12-252	Granted	80% ¹
Korhogo	Cote d'Ivoire	2014-12-320	Granted	100%
Boundiali	Cote d'Ivoire	2014-12-321	Granted	100%

Notes:

1. Apollo holds 80% of Mont Fouimba Resources SA, the tenement holding entity. During the Quarter and Pursuant to an Option to Purchase agreement dated 10th February 2016, a subsidiary of Newcrest Mining Ltd has elected to purchase 100% of the permit. Title transfer documents have been executed by the Parties and submitted for processing. Completion is at transfer of the permit title to the Newcrest entity.

Mining tenements acquired during the quarter:

NIL

Mining tenements disposed of during the quarter:

Seguela – divesting (see below, and Note 1 above)

Beneficial percentage interests held in farm-in or farm-out arrangements at the end of the quarter:

Farm-in or Purchase Agreements

NIL

Farm-out or Sale Agreements

Option to Purchase Agreement signed 10th February 2016 between Mont Fouimba Resources SA (and its shareholders Aspire Minerals Pty Ltd & Geoservices SA), and Newcrest Mining Ltd over the Seguela permit in Cote d'Ivoire. Under the Agreement Newcrest may explore for a period of up to two years before making a decision on Option exercise. During the Quarter and Pursuant to an Option to Purchase agreement dated 10th February 2016, a subsidiary of Newcrest Mining Ltd has elected to purchase 100% of the permit. Completion is at transfer of the permit title to the Newcrest entity

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

APOLLO CONSOLIDATED LIMITED

ABN

13 102 084 917

Quarter ended ("current quarter")

31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(592)	(879)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(74)	(173)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	25
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – Seguela option and sale fees	795	1,193
1.9 Net cash from / (used in) operating activities	143	167
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

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

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	1,620	1,620
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	40	430
3.4 Transaction costs related to issues of shares, convertible notes or options	(104)	(122)
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)	-	-
3.10 Net cash from / (used in) financing activities	1,556	1,928

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,608	3,210
4.2 Net cash from / (used in) operating activities (item 1.9 above)	143	167
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)	1,556	1,928
4.5 Effect of movement in exchange rates on cash held	(4)	(2)
4.6 Cash and cash equivalents at end of period	5,303	5,303

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	5,303	3,608
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,303	3,608

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	101
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	

Payment of directors fees and for consulting services provided by director associated entities

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	-
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	

N/a

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	-	-
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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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	631
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	170
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	801

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	Seguela (Cdl)	Option to Purchase Agreement signed 10th February 2016 between Mont Fouimba Resources SA (and its shareholders Aspire Minerals Pty Ltd & Geoservices SA), and Newcrest Mining Ltd over the Seguela permit in Cote d'Ivoire. Under the Agreement Newcrest may explore for a period of up to two years before making a decision on Option exercise. During the Quarter and Pursuant to an Option to Purchase agreement dated 10th February 2016, a subsidiary of Newcrest Mining Ltd has elected to purchase 100% of the permit. Completion is at transfer of the permit title to the Newcrest entity.	80%	Nil (subject to completion)
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.



(Joint Company secretary)

Date: 27 January 2016

Print name: Alex Neuling

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity 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.