

## September 2017 Quarterly Activities Report

Musgrave Minerals Ltd is an Australian focused gold and base metal exploration company. Musgrave plans to grow through the discovery and development of gold and base metal resources within Australia.

ASX Code: MGV  
Issued Shares: 220M  
Cash Balance: \$1.36M (30/09/2017)  
\* \$3.6M raised after end of quarter  
ABN: 12 143 890 671

### Directors

Graham Ascough  
Robert Waugh  
Kelly Ross  
John Percival

### Top Shareholders

Silver Lake Resources Ltd  
Independence Group NL  
BNP Paribas Nominees Pty Ltd  
HSBC Custody Nominees (Australia) Ltd

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## Highlights

### *Cue Project - Gold*

#### Break of Day

- Extensional drilling outside the resource boundary intersected best result to date at Break of Day returning:
  - 11m @ 54.0g/t Au from 217m down hole
- The intersection is approximately 70m southwest of the closest drill hole and may reflect a new high grade shoot
- Other significant drilling results include:
  - 13m @ 8.8g/t Au
  - 4m @ 10.5g/t Au
  - 1m @ 13.6g/t Au
  - 2m @ 5.2g/t Au
- The high grade gold mineralisation is still open down plunge and along strike
- RC drilling has recommenced with the aim to double the resource at Break of Day

#### Lena

- Further strong metallurgical results were received from a representative fresh mineralised sample at Lena with total gold recoveries exceeding 97% and gravity recoveries exceeding 73%
- These recoveries are very good for typical Yilgarn gold deposits

#### Other Targets

- Initial drilling at the new Louise target 600m south of Break of Day returned an initial encouraging result of 3m @ 2.75g/t Au
- Further drilling is planned at Louise

### *Corporate*

- Musgrave elected to exercise its pre-emptive right to acquire Silver Lake Resources Ltd remaining interest in the Cue JV
- Subsequent to the end of the quarter \$3.6 million was raised in October through an over-subscribed Placement to professional and sophisticated investors and institutional funds and a Share Purchase Plan

## Introduction

Musgrave Minerals Ltd (“Musgrave” or “the Company”) (ASX:MGV) is an Australian gold and base metals resources company focused on gold and base metal exploration and development at the Cue Project in the Murchison Province of Western Australia (Figure 1).

Musgrave acquired 100% of the Cue Project during the quarter through the exercise of its pre-emptive right.

The Company believes there is significant potential to extend existing mineralisation and also discover new high-grade mineralisation within the Project area as shown by the recent success at Break of Day and Lena.

Exploration for the quarter focused on drilling at the Break of Day gold prospect on the Moyagee area at the Cue Project (Figure 2).

The Moyagee area hosts a combined JORC (2012) and JORC (2004) compliant Mineral Resource of 3.87Mt @ 3.07g/t Au for 382koz contained gold within four separate deposits: Break of Day, Lena, Leviticus and Numbers. This summates the total project gold resources (Indicated and Inferred) to 4.83Mt @ 2.84g/t Au for 441koz Au (see MG V ASX announcements 13 July 2017, “Resource Estimate Exceeds 350koz Gold” and 24 October 2017, “Annual Report 2017”).

Musgrave also has projects in the Musgrave Geological Province and Southern Gawler Craton regions of South Australia (Figure 1).

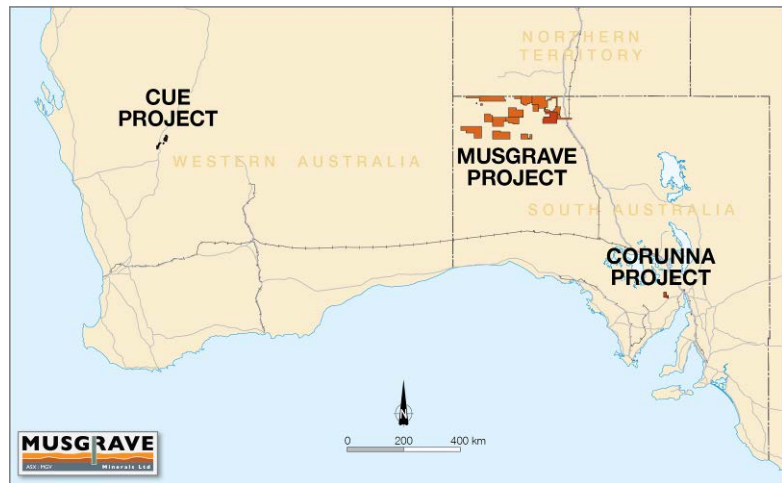


Figure 1: Musgrave Minerals' Project Location Map

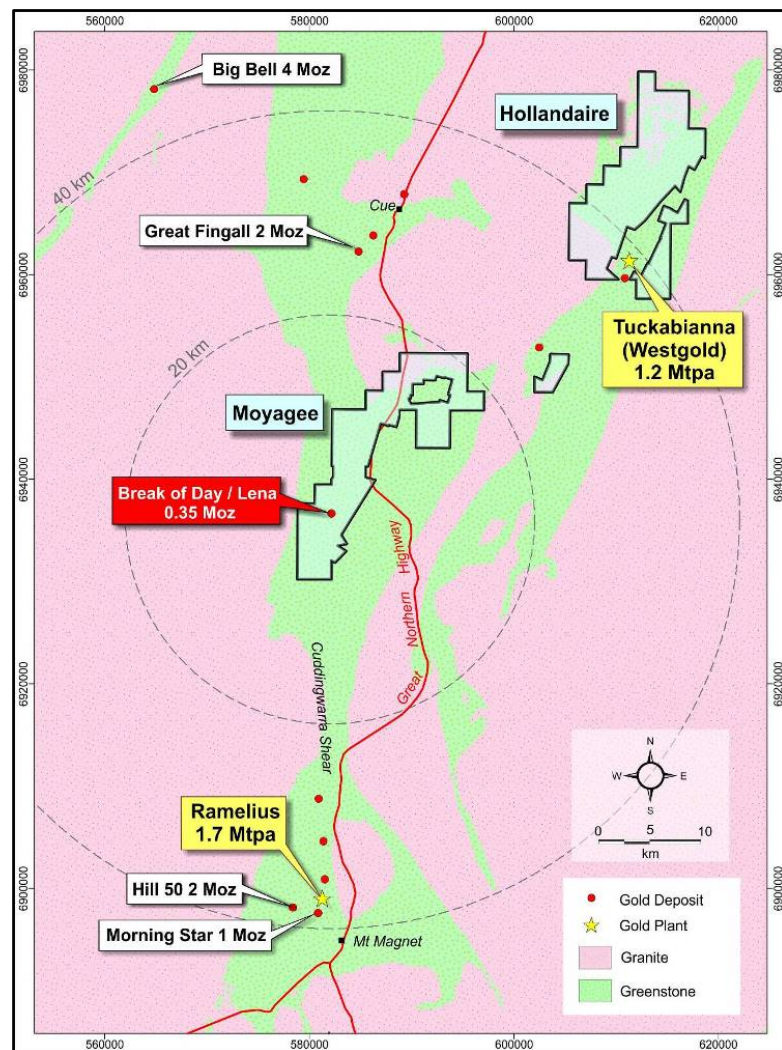


Figure 2: Cue Project location plan comprising Hollandaire and Moyagee areas and significant gold plants



## Corporate

During the period the Company progressed exploration as summarised in the Exploration Activities section of this report. At the end of the September 2017 quarter, the Company held \$1.36 million in cash.

Subsequent to the end of the quarter Musgrave completed a capital raising to accelerate drilling and development studies at the Cue Project. A total of \$2.852M was raised through an oversubscribed placement to sophisticated & professional investors and institutional funds. A share purchase plan to raise an additional \$0.75M was announced on 11 October (see *MGV ASX announcement 11 October 2017, "Placement and Share Purchase Plan to raise \$3.6M"*).

The Cue Project tenements cover approximately 210km<sup>2</sup> of tenure which includes the Moyagee and Hollandaire Mineral Resources and Reserves.

## Exploration Activities

### Cue Project

#### **Musgrave Minerals Ltd (100%)**

The Project hosts the Moyagee Gold and Hollandaire Copper Resources (see *MGV ASX announcements 13 July 2017, "Resource Estimate Exceeds 350koz Gold" and 24 October 2017, "Annual Report 2017"*) and surrounding tenure in the highly prospective Murchison Province of Western Australia.

#### **Break of Day**

During the quarter the Company received high-grade gold assay results from its reverse circulation ("RC") drilling program completed at Break of Day (*Figure 3*) with significant intersections including the best intercept to date on the project outside the existing resource boundary (see *MGV ASX announcement 5 September 2017, "Musgrave Hits 11m @ 54.0g/t Au at Break of Day"*).

A total of 20 RC drill holes were completed for 3,558 metres to determine the southern extent of the Break of Day mineralisation. Drilling continued to intersect high-grade gold (*Table 1*) including the best intersection to date of 11m @ 54.0g/t Au outside the existing resource boundary. The results from this drilling program extend the high-grade gold mineralisation beyond the current resource boundary and have helped to define a number of new high grade shoot plunges within the orebody for further drill testing to continue to grow the gold resource.

The combined strike extent of both lodes at Break of Day has now been extended to approximately 800m. Recent drilling has shown that the high-grade gold mineralisation in both lodes at Break of Day is still open (*Figure 3*) with further drilling currently underway. The Company aims to double the Break of Day resource.

Additional metallurgical test work on a fresh rock sample of mineralisation at Lena was completed and returned strong gold recoveries exceeding 97%. The Company believes there is significant potential to extend the existing mineralisation at Lena and further drilling is at the planning stage.

Quarterly Activities Report for the period ended 30 September 2017

Drill Hole #	Drill Type	Intersection	Down Hole Depth (From)	Prospect	Lode
<b>Gold</b>					
17MORC084	RC	11m @ 54.0g/t Au including	217	Break of Day	Twilight
		5m @ 109.6g/t Au and	217		
		4m @ 10.9g/t Au	223		
17MORC086	RC	2m @ 5.2g/t Au	234	Break of Day	Twilight
17MORC090	RC	1m @ 13.6g/t Au	171	Break of Day	Twilight
17MORC093	RC	13m @ 8.8g/t Au including	102	Break of Day	Velvet
		1m @ 28.7g/t Au and	102		
		1m @ 62.0g/t Au	113		
17MORC095	RC	3m @ 2.75g/t Au	116	Louise	
17MORC098	RC	4m @ 10.5g/t Au including	52	Break of Day	Velvet
		2m @ 18.8g/t Au	53		
17MORC100	RC	1m @ 4.6g/t Au	49	Break of Day	Velvet

Table 1: High-grade gold drill hole intersections from Moyagee Project (see ASX MGV announcements, 5 September 2017 and 20 September 2017; for further details)

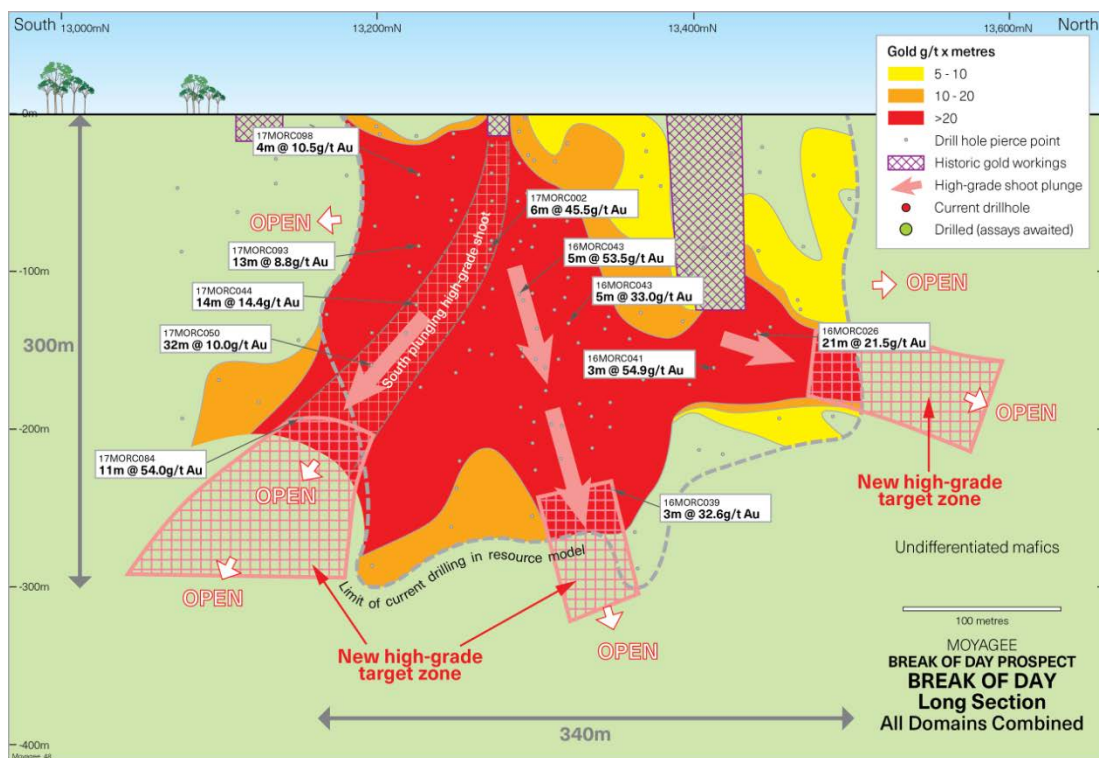


Figure 3: Break of Day schematic long section of the combined Twilight and Velvet gold lodes (a long section or longitudinal section is a section along the plane of the lode and in this instance shows gold grade x thickness variability with depth of the combined Lodes)

## Quarterly Activities Report for the period ended 30 September 2017

### Lena Metallurgy

Further metallurgical test work was completed at Lena with very positive results. A single composite sample (fresh mineralised material) was collected from representative drill holes across the strike of the gold lodes at Lena. The samples were representative of the various gold lodes, ore types and feed grades for potential future mining and processing activities.

The test work has demonstrated very rapid leaching kinetics and overall excellent gold recovery of 97.7% after 48 hours and 95.7% after 8 hours.

In addition, a very high gravity recovery of over 73% was achieved from a single pass through the Knelson Concentrator. This gravity recovery is a positive result and is high for typical Yilgarn gold ores.

The test work was undertaken by ALS Metallurgical Laboratories in Balcatta, Western Australia and managed and reviewed by CPC Project Design (see *MGV ASX Announcement 16 August 2017; "Further Strong Gold Recoveries at Lena"*).

### Exploration Upside

At Break of Day there is significant potential to extend the high-grade gold mineralisation to the south and at depth (*Figure 3*). RC drilling is currently underway to extend the resource.

The gold mineralisation at Lena is still open to the north and down plunge.

At the Louise prospect, 600m south of Break of Day, Musgrave drilled three RC holes and intersected a best result of 3m @ 2.75g/t Au from 116m down hole. Further drilling is planned to test this prospect.

The Company has >20km of prospective strike with multiple targets to drill test along the Break of Day/Lena shear.

### Other Projects

Musgrave currently holds tenements in the Musgrave and Southern Gawler Craton regions of South Australia although no significant exploration was carried out on these projects during the quarter.

## **Notes Specific – September 2017 Quarter ASX Announcements**

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following announcements lodged with the ASX during the quarter:

- 06/07/2017 Excellent Metallurgical Testwork Results at Lena
- 13/07/2017 Resource Estimate Exceeds 350koz Gold
- 17/07/2017 Boardroom Media Interview-Mineral Resource Estimate and Future Direction of Company
- 18/07/2017 Musgrave Exercises Pre-emptive Right
- 31/07/2017 June 2017 Quarterly Activities and Cashflow Report
- 04/08/2017 New High Priority Gold Targets Identified at Cue
- 04/08/2017 Musgrave Secures 100% of Key Cue Tenure
- 08/09/2017 Gold Drilling Re-commences at Break of Day
- 16/08/2017 Further Strong Gold Recoveries at Lena
- 30/08/2017 Mining 2017 Resources Convention Presentation
- 05/09/2017 Musgrave Hits 11m @ 54.0g/t at Break of Day
- 08/09/2017 Full Year Statutory Accounts
- 08/09/2017 Corporate Governance Statement
- 20/09/2017 Gold Results Continue to Extend Break of Day
- 03/10/2017 Drilling to Test New High Grade Shoot at Break of Day
- 11/10/2017 Placement and Share Purchase Plan to Raise \$3.6M
- 16/10/2017 Cleansing Notice
- 16/10/2017 Share Purchase Plan
- 17/10/2017 Cleansing Statement
- 17/10/2017 Disclosure under ASX Listing Rule 7.1A 4B and 3.10 5A
- 24/10/2017 Annual Report 2017
- 24/10/2017 Notice of Annual General Meeting/Proxy Form

### **For enquiries contact:**

**Rob Waugh**

Managing Director

Musgrave Minerals Ltd

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### **About Musgrave Minerals**

*Musgrave Minerals Limited is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold and copper project. Musgrave's focus is to increase gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to near term development. Musgrave also holds the highly prospective active epithermal Ag-Pb-Zn-Cu Corunna Project in the prospective silver and base metals province of the southern Gawler Craton and a large exploration footprint in the Musgrave Province in South Australia.*

### **Competent Person's Statement**

#### **Exploration Results**

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that 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'. Mr Waugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

#### **Mineral Resources and Ore Reserves**

*The information in this report that relates to Mineral Resources at Break of Day and Lena is based on information compiled by Mr Aaron Meakin. Mr Meakin is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Meakin consents to the disclosure of the information in this report in the form and context in which it appears.*

*The information in this report that relates to the Hollandaire, Rapier South, Jasper Queen, Gilt Edge, Leviticus and Numbers Mineral Resources and Ore Reserve Estimates is extracted from the report created by Silver Lake Resources Limited entitled "Mineral Resources and Ore Reserves Update", 26 August 2016, and is available to view on Silver Lake's website ([www.silverlakeresources.com.au](http://www.silverlakeresources.com.au)) and the ASX ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.*

### **Forward Looking Statements**

*This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Musgrave Minerals Limited's (Musgrave's) current expectations, estimates and projections about the industry in which Musgrave operates, and beliefs and assumptions regarding Musgrave's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Musgrave believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Musgrave and no assurance can be given that actual results will be consistent with these forward-looking statements.*

**Tenement information in accordance with Listing Rule 5.3.3**

Tenement ID	Previous Tenement ID	Project	State	Status	MGV Interest at start of quarter	MGV Interest at end of quarter
EL5175	EL3955	Musgrave	SA	Granted	100%	100%
EL5497		Corunna	SA	Granted	100%	100%
E58/507		Cue	WA	Granted	100%	100%
P58/1709		Cue	WA	Granted	100%	100%
P58/1710		Cue	WA	Granted	100%	100%
E21/194		Cue	WA	Granted	100%	100%
E20/606		Cue	WA	Granted	60%	100%
E20/608		Cue	WA	Granted	60%	100%
E20/616		Cue	WA	Granted	60%	100%
E20/630		Cue	WA	Granted	60%	72%
E20/659		Cue	WA	Granted	60%	72%
E20/836		Cue	WA	Granted	60%	100%
E21/144		Cue	WA	Granted	60%	100%
E20/629		Cue	WA	Granted	60%	100%
E20/698		Cue	WA	Granted	60%	100%
E20/699		Cue	WA	Granted	60%	100%
E20/700		Cue	WA	Granted	60%	100%
E21/129		Cue	WA	Granted	60%	100%
E21/163		Cue	WA	Surrendered	60%	0%
E21/177		Cue	WA	Granted	60%	100%
E58/335		Cue	WA	Granted	60%	100%
M20/225		Cue	WA	Granted	60%	100%
M20/245		Cue	WA	Granted	60%	100%
M20/277		Cue	WA	Granted	60%	100%
M21/106		Cue	WA	Granted	60%	100%
M21/107		Cue	WA	Granted	60%	100%
M58/224		Cue	WA	Granted	60%	100%
M58/225		Cue	WA	Granted	60%	100%
P20/2094		Cue	WA	Granted	60%	100%
P20/2219		Cue	WA	Granted	60%	100%
P20/2279		Cue	WA	Granted	0%	100%
L20/57		Cue	WA	Granted	60%	100%



## 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

**MUSGRAVE MINERALS LIMITED**

### ABN

12 143 890 671

### Quarter ended ("current quarter")

30 SEPTEMBER 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(743)	(743)
(b) development	-	-
(c) production	-	-
(d) staff costs	(79)	(79)
(e) administration and corporate costs	(134)	(134)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	236	236
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(705)</b>	<b>(705)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	1,500	1,500
(c) investments	-	-
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 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>1,500</b>	<b>1,500</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>	<b>-</b>	<b>-</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	3,560	3,560
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(705)	(705)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,500)	(1,500)
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>1,355</b>	<b>1,355</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	505	410
5.2 Call deposits	850	3,150
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>1,355</b>	<b>3,560</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	114
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	

Directors' fees, salary payments and superannuation.

<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	

## 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	620
9.2 Development	-
9.3 Production	-
9.4 Staff costs	80
9.5 Administration and corporate costs	140
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>840</b>

## 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	E21/163 (WA)	Surrendered	60%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E20/606 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		E20/608 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		E20/616 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		E20/630 (WA) <sup>(1)</sup>	Earned	60%	72%
		E20/659 (WA) <sup>(1)</sup>	Earned	60%	72%
		E20/836 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		E21/144 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		E20/629 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		E20/698 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		E20/699 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		E20/700 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		E21/129 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		E21/177 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		E58/335 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		M20/225 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		M20/245 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		M20/277 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		M21/106 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		M21/107 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		M58/224 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		M58/225 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		P20/2094 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		P20/2219 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%
		P20/2279 (WA)	Granted	0%	100%
		L20/57 (WA) <sup>(1)</sup>	Earned / Acquired	60%	100%

Note: (1): In July 2017, the Company completed Stage 2 of the Cue Project Farm-In and Joint Venture Agreement with Silver Lake Resources to hold an 80% interest in the Cue Project JV. On 4 August 2017, the Company completed the acquisition of Silver Lake's remaining interest in the Cue Project JV by exercising its pre-emptive right.

### 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/Company Secretary)

Date: 30 October 2017

Print name: Patricia Farr

### 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.