



ASX Release

30 January 2015

Company Details

ASX Code:	STB
Share Price	\$0.23
Market Cap	\$34M
Shares on issue	149M
Company options	28M
Cash at Bank	\$9M

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Quarterly Report

for the period ending 31 December 2014

HIGHLIGHTS

COLLULI POTASH PROJECT

- Pre-feasibility study metallurgical testwork completed
- Process flow diagrams and mass balances for pre-feasibility study completed
- Successfully completed twinning of resource holes, geotechnical drilling and material characterisation for mine planning on time and under budget
- Mine method and fleet configuration finalised
- Pre-feasibility study on track for completion in February 2015
- Definitive feasibility study pilot work and process optimisation testwork initiated

CORPORATE

- Cash position of \$7.5M at quarter-end
- \$2.05m raised early in new quarter (Jan-Mar) with the placement of 10 million shares at a 6% premium to market

COLLULI POTASH PROJECT

OVERVIEW

South Boulder Mines Ltd (ASX: STB) ("South Boulder" or "the Company") is pleased to provide the following quarterly update on its Colluli Potash Project ("Colluli" or "the Project") in Eritrea, East Africa.

The Colluli Potash Project is situated in the Danakil region of Eritrea, approximately 300km south-east of the capital city, Asmara and 180km from the port of Massawa, which is Eritrea's key import/export facility. The project intends to construct an export facility at Anfile Bay which is located approximately 75km from the Colluli mine site.

The project is a joint venture between the Eritrean National Mining Company (ENAMCO) and STB with each company having equal ownership of the joint venture company, the Colluli Mining Share Company (CMSC). CMSC is responsible for the development of the project.

The Colluli resource is located approximately 70km from the coast making it one of the most accessible potash deposits globally. It is favourably positioned relative to key growth markets for potassium-

bearing fertilisers, commonly known as potash, and is the shallowest known potassium bearing evaporite deposit in the world with mineralisation starting at 16m. This makes the resource amenable to open cut mining methods.

Since exploration commenced in 2009, a JORC/NI43-101 Compliant Mineral Resource Estimate has been estimated at 1.08 billion tonnes at 18% KCl for 194Mt of contained potash as follows:

Occurrence	Tonnes (Mt)	Equivalent KCl	Contained KCl (Mt)	% of Total Resource
Sylvinite (KCl.NaCl)	110	28.4%	31	16%
Polysulphate (K ₂ SO ₄ .NaCl.MgSO ₄ .H ₂ O)	65	10.8%	7	4%
Carnallite (KCl.MgCl ₂ .H ₂ O)	309	12.3%	38	19%
Kainitite (KCl.MgSO ₄ .H ₂ O)	596	19.8%	118	61%
Total	1,080	18.0%	194	100%

Table 1: Colluli JORC-Compliant Mineral Resource Estimate by potash mineral

Note: The information above was prepared and first disclosed under the JORC Code 2004. It has 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 by independent consultants ERCOSPLAN and announced on ASX by South Boulder on 16 April 2012.

The resource comprises three potassium bearing salts; sylvinite, carnallite and kainitite. These salts are suitable for the production of potassium chloride and/or potassium sulphate and potassium magnesium sulphate. Potassium sulphate and potassium magnesium sulphate are high quality potash fertilisers that carry a price premium over the more common potassium chloride. Potassium sulphate and potassium magnesium sulphate have limited production centres globally.

Substantial upside for the project exists from the exploitation of other contained products within the resource such as high purity rocksalt, kieserite (magnesium sulphate), gypsum and magnesium chloride.

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PROJECT UPDATE

The pre-feasibility study (PFS) for the first production module of the Colluli potash project has advanced exceptionally well and is on track for completion in February. Metallurgical tests have been positive, allowing elimination of fine grinding from the process plant circuit.

Two process design and configuration workshops were held with key consultants throughout the quarter in conjunction with project risk review sessions, and development of a project risk register.

The definitive feasibility study (DFS) has already commenced in key areas to minimise delivery timelines and maximise the time available for process optimisation testwork and plant configuration.

Metallurgical Testwork

Metallurgical test work and the associated refinement of the mass balance modelling underpinning the process plant design for PFS was completed. Upon completion of the PFS testwork, optimisation work commenced immediately to further enhance DFS process design and internal plant configuration.

The pre-feasibility metallurgical test program identified a number of internal plant configurations. Exploration of a variety of options resulted in the elimination of major grinding infrastructure from the process design. Further capital and operational cost benefits have materialised over the course of this quarter driven by the process consultants and the Lycopodium engineering team.



Potassium recoveries of over 85% have been modelled from optimised PFS flotation tests, and incorporation of solar recovery ponds.

Commercial grade potassium sulphate (SOP) was precipitated in brine¹ and in seawater² as part of the test program to validate the processing path, and particle size and conversion rate optimisation tests have been conducted with the key objectives of minimising reagent consumption and infrastructure requirements.

¹ Synthetic seawater replicating samples collected at Anfile Bay

² Samples from the Red Sea provide by South Boulder

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To date over 3 tonnes of Colluli potassium bearing salts have been shipped from Eritrea for DFS pilot plant test work. Mini piloting has commenced, with key areas of focus including reducing plant water and infrastructure requirements, minimising reagent consumption, and maximising potassium recovery.

Plant commissioning and ramp-up profiles have been established, and preliminary results of the advanced metallurgical testing indicate potential improvements in plant configuration, equipment requirements and product mix for the DFS.

A highly experienced technical review team is currently being assembled to conduct a final review of the process plant and solar pond design, underlying assumptions and testwork results before finalising the DFS process flow diagrams.

Resource Handover to AMC Consultants

Following completion of additional resource drilling as part of the transition of the resource model to AMC Consultants, sample analyses were conducted at K-Utec and Clausthal University of Technology in Germany, and the Saskatchewan Research Council, Canada.



This final round of tests will allow AMC Consultants to complete the final resource report.

AMC's open pit manager and principle mining engineer, Mark Chesher, inspected the Colluli site for the purpose of validating the maiden ore reserve for the PFS.

Mine Planning and Geotechnical Engineering

Geotechnical drilling results obtained from the drilling program in the previous quarter were inputted to the mine planning work to finalise pit wall angles, mine method and mining fleet configuration for the PFS. Based on material characterisation results, cost optimisation, risk mitigation and process simplification, surface miners have been selected to mine salt materials.

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The miners are expected to be applied with cut depths of up to 0.40 metres and the cutting horizon is able to follow the grade and lithological contacts of the ore across the slope. The average down dip slope is only 2%.

The miners will directly feed 90t rigid body trucks. Primary crushing performed by the surface miners eliminates the need for primary crushing infrastructure in the processing plant.



Assessment of the clastic overburden material identifies conventional shovel and truck arrangements as the most suitable. The material properties sit within the free dig range, eliminating the need for blasting from any of the mining operations, which significantly de-risks the project and simplifies infrastructure.

Photo: Example of surface miner mining salt

The design shells established from pit optimisation and scheduling modelling indicate optimum start up by simultaneously mining 2 pits within close proximity to the identified processing plant infrastructure.

Analysis of variable mining rates is underway to allow appropriate evaluation of the initial capital investment versus economic return with different starting module sizes.



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Infrastructure and Port Design

Key site infrastructure includes the export facility at Anfile Bay, seawater pipeline for supplying process water, haul road, processing plant, solar ponds and ancillary buildings.

Geotechnical bore holes and test pits have been completed for key infrastructure foundation investigations, and a Senior Geotechnical Engineer from Knight Piesold has conducted onsite audits of test pits, infrastructure drilling, pond locations, and plant site.

An analysis of port options including bulk transport and containerised options has been completed. Subsequently, port consultants PRDW were engaged to design the port facilities for the PFS. A simple causeway structure which also facilitates the seawater intake for the process water has been designed.

Geotechnical test pits have been excavated at the terminal location and discussions have commenced with barge based drilling companies for the necessary off-shore DFS investigations.



Sea water volume requirements for the processing plant have been determined from mass balance modelling for the design of the pumping and delivery system which will follow the product haulage road from port to mine site.

Selection of suitable processing plant and solar pond locations was completed, allowing the development of preliminary site layouts.

In addition to the finalisation of the process plant design, PFS solar pond designs have been completed by Knight Piesold. Preliminary indications are solar ponds with much smaller relative size in contrast to other potassium sulphate production facilities as a result of the Colluli salts starting in solid form rather than brine, and favourable evaporation conditions.

Hydrogeological activities are well advanced. 10 drawdown wells have been installed and pump testing for DFS will begin in February 2015. This will improve understanding of the groundwater table and provide data for both the construction schedule and plant water requirements.

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Social and Environmental Impact Assessment

Following the first submission of 8 baseline studies in August 2014, further surveys and studies are approaching completion. The second tranche of submissions is expected to occur in February 2015.

Consultants BMT-WBM were engaged in October 2014 to undertake a physical and chemical oceanography study which includes complex ocean modelling and a 4 week site investigation programme. The study is expected to be complete by mid-March, and will be submitted with the third and final tranche of baseline reports.



Noise surveys are being completed on site by WCK environmental consultants.

MBS Environmental consultants continue to support the South Boulder environmental team with extensive field surveys and reporting, building up a detailed assessment of the social and environmental conditions that surround the project site.

CORPORATE

Cash

Consolidated cash on hand as at 31 December 2014 was \$7.5M.

Equity

Share Capital

There were no ordinary fully paid shares issued during the quarter.

Total issued capital at the end of the quarter was 139,427,826 ordinary fully paid shares.

Options

Following the Company's 2014 Annual General Meeting held 17 November 2014, the Company issued 5M options exercisable at \$0.278 on or before 17 November 2017.

The balance of unlisted options as at 31 December 2014 is as follows:

Option Expiry Date	Number of Options	Exercise Price
31 March 2015	1,250,000	\$1.949
30 June 2015	3,800,000	\$0.699
30 November 2015	500,000	\$1.449
30 November 2015	500,000	\$1.949
31 January 2016	700,000	\$0.599
31 January 2016	1,000,000	\$0.649
31 January 2016	1,300,000	\$0.949
29 November 2016	6,000,000	\$0.34
17 November 2017	5,000,000	\$0.278
That day which is 6 months from the ASX release of Colluli PFS results	8,000,000	\$0.35

Performance Rights

The South Boulder Mines Ltd Performance Rights Plan (“the Plan”) was re-approved at the 2014 Annual General Meeting. The purpose of the Plan is to provide recognition to employees of South Boulder and its subsidiaries for their continued and ongoing support of the Company.

The following movements in performance rights occurred during the quarter:

- Cancellation of 265,000 Class 1 Performance Rights,
- Grant of 550,000 Class 3 Performance Rights, and
- Grant of 2,450,000 Class 4 Performance Rights.

The balance of Performance Rights as at 31 December 2014 is as follows:

Class	Number of Performance Rights
1	377,000
2	150,000
3	550,000
4	2,450,000

Performance Rights are granted subject to the following vesting conditions:

Class 1:

- 50% upon completion of a Feasibility Study for the Colluli Potash Project; and
- 50% upon completion of securing finance for the development of the Colluli Potash Project

Class 2:

- 33% upon signing of the ENAMCO agreements for the Colluli Potash Project;
- 33% upon granting of a Mining License for the Colluli Potash Project; and
- Balance upon completion of securing finance for the development of the Colluli Potash Project

Class 3:

- 18% upon completion of the pre-feasibility study for the Colluli Potash Project;
- 27% upon completion of a DFS pilot study for the Colluli Potash Project processing plant; and
- 55% upon completion of a DFS for the Colluli Potash Project.

Class 4:

- 12% upon completion of the pre-feasibility study for the Colluli Potash Project and release of study results to market;
- 27% upon completion of a DFS for the Colluli Potash Project and release of study results to market;
- 28% upon awarding of the Colluli mining licence; and
- 33% upon commencement of a production facility for the Colluli Potash Project.

Finance

Discussions continue with potential strategic investors for the Colluli Project and the appointment of a financial advisor is nearing completion.

The financial model incorporating the final PFS mining method and processing design has been finalised. The outcomes from this economic model will be released to market upon finalisation of financial inputs at conclusion of the PFS, which is expected in February 2015.

Interests in Mining Tenements

The exploration license covering the Colluli Potash Project covers over 400km² and further details are provided below. There was no change in tenement holding during the quarter.

Tenement:	Colluli, Eritrea
License Type:	Exploration License
Nature of Interest:	Owned
Current Equity:	50%

More information:

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South Boulder Mines Limited: Telephone +61 8 6315 1444

ABN: 56 097 904 302

Paul Donaldson
MANAGING DIRECTOR

Amy Just
COMPANY SECRETARY

About South Boulder Mines Ltd

South Boulder is an ASX-listed (ASX: STB) resources company currently developing the emerging, world-class Colluli Potash Project located in Eritrea, Africa. The Colluli Potash Project is located in the Danakil Depression region of Eritrea ~65km from the coast comprising approximately 500km². South Boulder Mines Limited has been actively exploring for potash at the Colluli Potash Project in Eritrea since 2009. Colluli is the world's shallowest potash deposit (starting at 16m), facilitating the low capex open pit mining and favourably positioned to supply the world's fastest growing markets.

The JORC/NI43-101 Compliant Mineral Resource Estimate for the flagship Colluli Potash Project now stands at 1.08 billion tonnes @ 18% KCl for 194Mt of contained potash. Substantial project upside exists in higher production capacity and market development for other contained products. Engineering Scoping Study (ESS) results were favourable, proving that an economic 2Mt p.a. potash mine can be built at a materially lower cost than typical potash development. The start-up capital cost for Colluli is one of the lowest in the industry; couple this with cheap expansion capability via open pit mining methods, excellent infrastructure and location, and it becomes even more attractive, ensuring South Boulder gains a high level of investment interest for the long term. South Boulder Mines Ltd is working steadily towards developing the world's first, modern, open pit potash mine.

Competent Persons and Responsibility Statement

The Colluli Potash Project has a current JORC/NI43-101 Compliant Measured, Indicated and Inferred Mineral Resource Estimate of 1,079.00Mt @ 17.97% KCl or 11.35% K₂O (total contained potash of 194.09Mt KCl or 122.61Mt K₂O). The resource contains 261.81Mt @ 17.94% KCl or 11.33% K₂O of Measured Resources, 674.48Mt @ 17.98% KCl or 11.36% K₂O of Indicated Resources and 143.50Mt @ 18.00% KCl or 11.37% K₂O of Inferred Resources.

This information was prepared and first disclosed under the JORC Code 2004. It has 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 by independent consultants ERCOSPLAN and announced by South Boulder on 16 April 2012.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Greg Knox using estimates supplied by South Boulder Mines Ltd under supervision by Ercosplan. Dr Henry Rauche and Dr Sebastiaan Van Der Klauw are co-authors of the JORC and NI43-101 compliant resource report. Greg Knox is a member in good standing of the Australian Institute of Mining and Metallurgy and Dr.s' Rauche and Van Der Klauw are members in good standing of the European Federation of Geologists (EurGeol) which is a "Recognised Overseas Professional Organisation" (ROPO). A ROPO is an accredited organisation to which Competent Persons must belong for the purpose of preparing reports on Exploration Results, Mineral Resources and Ore Reserves for submission to the ASX.

Mr Knox, Dr Rauche and Dr Van Der Klauw are geologists and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Knox, Dr Rauche and Dr Van Der Klauw consent to the inclusion in the report of the matters based on information in the form and context in which it appears.

Quality Control and Quality Assurance

South Boulder Exploration programs follow standard operating and quality assurance procedures to ensure that all sampling techniques and sample results meet international reporting standards. Drill holes are located using GPS coordinates using WGS84 Datum, all mineralisation intervals are downhole and are true width intervals. Assay values are shown above a cut-off of 6% K₂O. The samples are derived from HQ diamond drill core, which in the case of carnallite ores, are sealed in heat sealed plastic tubing immediately as it is drilled to preserve the sample. Significant sample intervals are dry quarter cut using a diamond saw and then resealed and double bagged for transport to the laboratory. Halite blanks and duplicate samples are submitted with each hole. Chemical analyses were conducted by Kali-Umwelttechnik GmbH Sondershausen, Germany utilising flame emission spectrometry, atomic absorption spectroscopy and ionchromatography. Kali- Umwelttechnik (KUTEC) Sondershausen1 have extensive experience in analysis of salt rock and brine samples and is certified according by DIN EN ISO/IEC 17025 by the Deutsche Akkreditierungssystem Prüfwesen GmbH (DAR). The laboratory follow standard procedures for the analysis of potash salt rocks chemical analysis (K⁺, Na⁺, Mg²⁺, Ca²⁺, Cl⁻, SO₄²⁻, H₂O) and X-ray diffraction (XRD) analysis of the same samples as for chemical analysis to determine a qualitative mineral composition, which combined with the chemical analysis gives a quantitative mineral composition.

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Appendix 5B

Mining 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

Name of entity

South Boulder Mines Limited

ABN

57 097 904 302

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(2,304)	(3,199)
(b) development	-	-
(c) production	-	-
(d) administration	(445)	(887)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	94	110
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - research and development grant	-	385
- sundry income	-	-
Net Operating Cash Flows	(2,655)	(3,591)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(9)	(9)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(2,664)	(3,600)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,664)	(3,600)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	1,850
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Equity raising costs paid	-	-
Net financing cash flows		-	1,850
Net increase (decrease) in cash held		(2,664)	(1,750)
1.20	Cash at beginning of quarter/year to date	10,189	9,275
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	7,525	7,525

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	106
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
<div style="border: 1px solid black; padding: 5px;"> Item 1.2 includes aggregate amounts paid to directors including salary, directors' fees, and superannuation. </div>		

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	3,734
4.2	Development	-
4.3	Production	-
4.4	Administration	634
Total		4,368

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	3,275	207
5.2	Deposits at call	4,250	9,982
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		7,525	10,189

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

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Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference				
*securities (description)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	139,427,826	139,427,826		
7.4 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities				
(description)				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	1,250,000		\$1.949	31/03/2015
	3,800,000		\$0.699	30/06/2015
	500,000		\$1.449	30/11/2015
	500,000		\$1.949	30/11/2015
	700,000		\$0.599	31/01/2016
	1,000,000		\$0.649	31/01/2016
	1,300,000		\$0.949	31/01/2016
	6,000,000		\$0.34	29/11/2016
	8,000,000		\$0.35	That day which is 6 months from the ASX release of Colluli PFS results
	5,000,000		\$0.278	17/11/2017
	377,000		Performance Rights – Class 1	
	150,000		Performance Rights – Class 2	
	550,000		Performance Rights – Class 3	
	2,450,000		Performance Rights – Class 4	
7.8 Issued during quarter			<i>Exercise price</i>	<i>Expiry date</i>
	550,000		Performance Rights – Class 3	
	2,450,000		Performance Rights – Class 4	
	5,000,000		\$0.278	17/11/2017
7.9 Exercised during quarter				
7.10 Expired/ Cancelled during quarter	265,000	-	<i>Exercise price</i>	<i>Expiry date</i>
			Performance Rights – Class 1	

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7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: (Company Secretary)

Date: 30 January 2015

Print name: **Amy Just**

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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