

ASX & Media Release

ASX Code – AZM

20th January 2014



www.azumahresources.com.au

Investment Highlights:

Wa Gold Project:

- 2.2Moz including 1.4Moz Measured & Indicated at 1.8g/t Au (JORC compliant)
- Update of Feasibility Study and Mineral Reserves underway following substantial Mineral Resource increases
- 100% of 3,100km² licences hosting over 150km of prospective Birimian greenstone belt.
- 15.5% strategic investment in neighbour, Castle Minerals Limited
- Board and management team of successful explorers, mining and corporate professionals

Issued Capital:

- 356.2M ordinary shares
- 3.0M unlisted options
- 4.32M performance rights

Directors & Management:

Chairman:
Michael Atkins

Managing Director:
Stephen Stone

Non-Executive Directors:
Geoff M Jones
Bill LeClair

Company Secretary:
Dennis Wilkins

Contact:

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ACTIVITIES REPORT
QUARTER ENDED 31ST DECEMBER 2013

WA GOLD PROJECT

Feasibility Study Revision On Track

Target Definition Underway at Several Prospects

Placement to New Strategic Investor

Perth-based gold explorer and developer Azumah Resources Limited (ASX:AZM) (“Azumah” or “the Company”) provides the following summary of activities undertaken during the Quarter ended 31st December 2013 and a general update on the progress of a revised Feasibility Study (“Study”) for the Wa Gold Project, northwest Ghana, West Africa (the “Project”) (Figure 1).

Azumah has been very active on several fronts related to its commitment to advance the Wa Gold Project and to deliver a development-ready gold project in the near term.

The Company expects the revised Study will produce a material increase in Ore Reserves following a 32% expansion of Mineral Resources to 2.2Moz gold, including an 84% growth in resources at the Julie deposit subsequent to the ‘Stage One’ Feasibility Study completed in August 2012 (refer Table 1).

Combined with the opportunity for additional discoveries within its prospective 3,100km² licence holdings, Azumah believes these will reposition the Company and open up new avenues for value creation.

A series of cost-effective soil and auger geochemical sampling programmes is underway to investigate several areas of interest that have been priority ranked by a recently completed comprehensive exploration review. The review identified 15 ‘prospects’ where bedrock gold mineralisation has been confirmed, 53 ‘targets’ derived from geochemical or geophysical programmes and more than 50 areas of ‘elevated prospectivity’ requiring first-pass evaluation.

Revised Feasibility Study

The 2012 Study was based on a conventional 1.0Mtpa gravity/carbon-in-leach (CIL) gold plant located adjacent to the flagship Kunche and Bepkong deposits and producing between 70,000oz and 90,000oz gold per year.

It incorporated only minimal mineralisation from the Julie deposit as it still required extensive additional infill and extensional drilling.

Julie Mineral Resources have now expanded to comprise over 1Moz at 2.0g/t gold, all within 120 metres of surface.

The current Study is a comprehensive revision examining enhanced flowsheet and plant sizing options, capital and operating cost minimisation, scheduling strategies, contractor and supply chain relationships and many other inputs and initiatives aimed at maximising early project cash flows, operating margins and overall returns.

The Project is already confirmed as having no technical impediments and benefits from the outstanding existing infrastructure including grid power to site (with pylons now installed by GRIDCo), water availability (from the adjacent Black Volta River – extraction permit issue), excellent access with good roads and communications, no communities to relocate and strong support from local communities for the Project to proceed.

Test work and other inputs on track

A key input into the Study will be the results of metallurgical variability test work on representative mineralisation from the considerably expanded Julie Mineral Resource. This is being undertaken in Perth by Bureau Veritas under the supervision of Azumah's 'in-house' consulting metallurgist. It is advancing well and results to date are consistent or better than indicated by preliminary test work (refer ASX release dated 19th June 2013).

The new results will enable a definitive flowsheet for the proposed gold plant to be finalised, equipment sized and specified, as well as operating and capital costs determined. This information will be combined with updated mining and other cost data for input into pit optimisations and ultimately final pit designs, mining schedules, detailed operating costs, several other key operating and financial outputs and finally updated Ore Reserves.

Even in a reduced gold price environment, Azumah expects a material increase in Ore Reserves sufficient to underpin an initial six to seven year mining operation with improved financial returns (refer ASX release dated 19th June 2013).

Azumah has engaged Perth-based GR Engineering to provide capital and operating costs estimates. Pit optimisations, final pit designs and Ore Reserves will be undertaken by Azumah's various mining specialist consultants under the supervision of its in-house consulting engineer.

Actively exploring

Azumah's 3,100km² licence package is one of the largest coherent holdings in West Africa and hosts extensive tracts of Birimian terrain, the rocks in which most of West Africa's largest gold deposits are found. The opportunity for additional discoveries is therefore excellent.

Based on a comprehensive review of its geological datasets using in-house geologists and various specialists, including Perth-based CSA Global Pty Ltd, numerous new areas of interest have been added to Azumah's pipeline of targets.

These now total **15 'prospects'** where bedrock gold mineralisation has been confirmed, **53 'targets'** derived from geochemical or geophysical programmes and more than **50 areas of 'elevated prospectivity'** that require first-pass evaluation and target definition work.

The Company retains a small group of Ghanaian staff geologists who operate from its well-equipped Kalsegra exploration base under the direction of its site-based expatriate Chief Geologist. They have been planning and undertaking several cost-effective reconnaissance and target definition soil and auger sampling programmes.

New drilling programmes

Azumah has sufficient Mineral Resources to underpin its immediate development ambitions. However, in anticipation of improved operating conditions, Azumah's geologists are also planning a series of **'ready-to-go' RC and diamond core drilling proposals** aimed at extending existing mineralisation and/or testing new targets generated from the recent review of geological data.

Permitting

As previously advised, the Ghana Minerals Commission (MINCOM) has recommended to the Minister of Lands and Natural Resources that two **mining licences** be granted over the proposed Kunche-Bepkong and the Julie mining areas. The Company is awaiting their formal grant by the Minister.

Azumah was also granted a **water extraction permit** enabling it to extract water from the Black Volta River, adjacent to its proposed mine site at Kunche-Bepkong.

The Company is discussing a **power infrastructure provision agreement** with Ghana's infrastructure owner, GRIDCo. As previously advised, GRIDCo at its own cost has already installed pylons to Azumah's proposed mine site immediately north east of the Kunche deposit. This spur line links into the main north-trending arterial 161kVA powerline which was routed specifically for Azumah's project from the newly constructed and recently commissioned 400MW Bui Dam and hydroelectric generation plant.

The Company is also in discussions via its specialist adviser, BEC Cardno Limited, with the Volta River Authority (VRA) regarding power supply arrangements.

Environmental and social operating licences

During the Quarter, Azumah's community relations team continued to conduct explanatory and feedback forums with local communities, representative groups and many other stakeholders to ensure that they are fully conversant as to the contents of its comprehensive **Draft Environmental and Social Impact Study** that has been submitted to the Ghana EPA.

In accordance with international best practice and United Nations declarations, Azumah is ensuring that any decisions made, permits issued or compensation provided to any stakeholder are done on a 'free, prior and fully informed consent basis' (FPIC).

EPA hearings as a prelude to the grant of an **EPA licence** will be held once the Minister grants the Mining Licences.

Project funding

Azumah continues to hold discussions with an array of corporate banking and financial groups aimed at advancing financing for the Project. These discussions will become more formalised as the Study advances.

CORPORATE

Strategic investors

Azumah is implementing a number of initiatives that involve working with key service providers to the Company and stakeholders in the Project so as to more closely align their interests with Azumah's Project objectives.

In this regard, specialist corporate banking and project finance group, **Macquarie Bank Limited**, has been a long-term shareholder and supporter of Azumah.

A recent \$1.0M investment in Azumah by Indian industrialist Mr Agnivesh Argawal through his wholly-owned **Caitlyn Limited** brings with it connections into the United Arab Emirates-based gold refiner **Fujairah Gold FZE**, of which he is Managing Director, and also LSE-listed Indian mining conglomerate, **Vedanta Resources PLC** ("Vedanta") of which Fujairah is a wholly-owned subsidiary and Mr Argawal's family the majority shareholder (*refer ASX release dated 26th November 2013*).

Azumah welcomes this investment by Mr Agarwal and the opportunity it provides to leverage off his industry expertise and affiliations. Azumah and Caitlyn intend to explore how this relationship can be advanced for their mutual benefits.

Azumah is pursuing a number of other initiatives and strategic relationships along similar lines.

TSX listing relinquished

On 13th December 2013, Azumah relinquished the listing of its securities on the TSX - Toronto Stock Exchange. This reflects a substantial reduction in ownership of the Company by North American based shareholders, minimal turnover of securities on the TSX and a general need to reduce costs and management time associated with the ever increasing compliance burden in two jurisdictions.

Cost minimisation achieved

There has been a substantial reduction in many expenditures across the Company, especially through staffing reductions and through the remaining Board, Executive, Australian and Ghanaian staff members accepting a 25% salary or fee reduction.

The Managing Director is now the only full-time employee in Perth with other services outsourced to contractors on a flexible 'as-and-when required' basis.

In Ghana, the Company maintains a small and largely site-based administrative and technical team to ensure continuity in exploration and community affairs.

Cash and investments

As at 31st December 2013 Azumah retained cash of **\$3.32M** plus a **15.5%** strategic investment in its Ghana neighbour, Castle Minerals Limited (**\$0.31M. 19.3M shares**).

The Company has also been advised by the Australian Tax Office that it will receive in the March Quarter 2014 a **\$0.46M** net refund relating to 2013 qualifying Research and Development expenditure under an initiative called Innovation Australia.

Planned activity in the March 2014 Quarter:

The Company has an intensely busy period ahead as it moves into the concluding stages of its Study revision which is likely to continue into Q2 2014. In the March 2014 Quarter it will:

- ▶ Finalise metallurgical test work, confirm Julie recoveries, finalise process flowsheet, equipment selection and process operating costs;
- ▶ Obtain updated contractor mining and other related costs, complete pit-optimisations, pit designs and mining schedule; and
- ▶ Update all capital and operating costs and its bank-ready financial model ahead of finalising the Study and Ore Reserves in the following Quarter.

On the exploration front, Azumah will:

- ▶ Progress low-cost soil and auger sampling programmes at several targets to confirm and/or better define anomalies and to enable drill programmes to be planned;
- ▶ Continue to plan "ready-to-go" RC and diamond drilling programmes to test advanced targets and extend existing mineralisation; and
- ▶ Complete re-logging of drill cores from the Julie deposit in order to better understand local structural and lithological controls on mineralisation to assist future exploration.

Corporately, Azumah will:

- ▶ Progress opportunities to cement additional strategic and mutually beneficial partnerships; and
- ▶ Continue to prudently manage discretionary expenditures whilst actively pursuing its key objectives.

For further information on Azumah Resources Limited and its projects please visit www.azumahresources.com.au

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Figure 1: Wa Gold Project – Key Deposits and Prospects

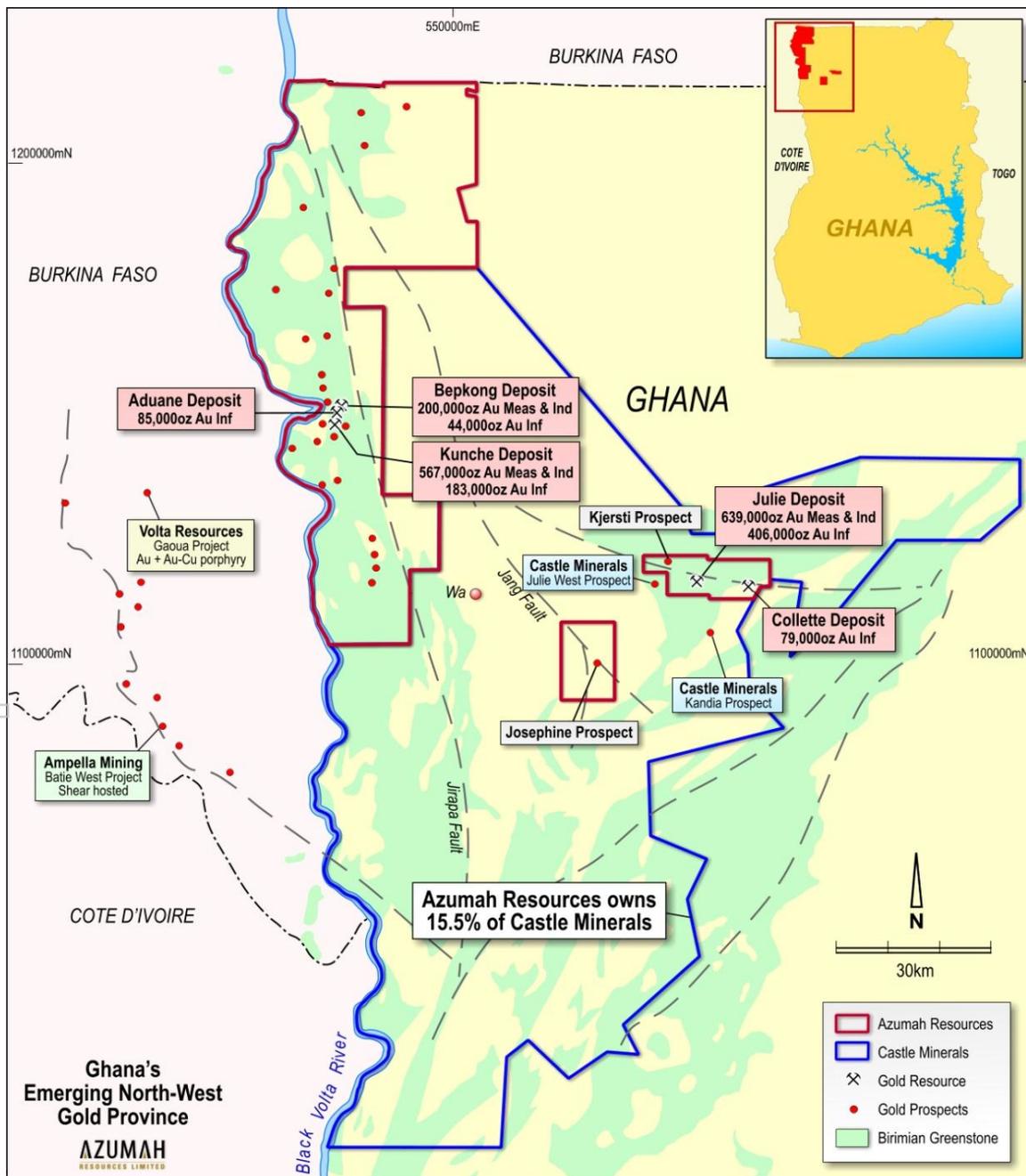


Table 1: Mineral Resource Estimate (CSA Global Pty Ltd – June 2013)

Cut-off 0.5 g/t Au	Measured and Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold (oz)	Tonnes (Mt)	Grade (g/t Au)	Gold (oz)	Tonnes (Mt)	Grade (g/t Au)	Gold (oz)
Kunche	10.65	1.66	567,000	4.86	1.17	183,000	15.51	1.50	750,000
Bepkong	3.92	1.59	200,000	1.17	1.17	44,000	5.09	1.49	244,000
Aduane				1.77	1.5	85,000	1.77	1.49	85,000
Julie	9.73	2.04	639,000	6.64	1.9	406,000	16.37	1.99	1,045,000
Collette				1.69	1.45	79,000	1.69	1.45	79,000
Total	24.3	1.80	1,406,000	16.1	1.54	797,000	40.43	1.69	2,203,000

Values have been rounded

Table 2: Summary of Wa Gold Project Mineral Reserves (Coffey Mining Pty Ltd – August 2012)

Mineral Reserve Summary					
(As of 21st Aug 2012)	Proved		Probable		Contained Gold (oz) Au
	Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	
Bepkong	1.7	1.9	0.2	2.0	117,000
Kunche	2.3	2.1	1.6	1.6	238,000
Julie	-	-	1.0	2.4	74,000
Total	4.0	2.0	2.8	1.9	430,000

Values have been rounded

Cautionary Statement

The Company has not made a production decision and its strategic plan to develop a gold mining operation is subject to the results of an update to the 'Stage One' Feasibility Study (refer ASX release dated 28th August 2012) and other factors, some of which are beyond the Company's control. The Mineral Resources disclosed herein are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to be categorised as Mineral Reserves. There is no certainty that the Mineral Resources disclosed herein will be realised or converted to Mineral Reserves. Inferred Mineral Resources captured in optimised pits may not all be converted to Measured and Indicated Resources. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. Target, expected and anticipated numbers contained herein are not confirmed, are not JORC or NI 43:101 compliant and are indicative only. Target Mineral Reserves implied herein are based on preliminary Whittle optimisations using adjusted Feasibility Study assumptions.

Competent Persons' Statement

The scientific and technical information in this report that relates to the in-situ Mineral Resource estimates for the Kunche, Aduane and Julie deposits is based on information compiled by Mr Dmitry Pertel, who a full-time employee (Manager - Resources) of CSA Global Pty Ltd. Mr Pertel is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and to qualify as a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators. Mr Pertel has reviewed and approved the disclosure of the relevant scientific or technical information contained in this announcement that relates to the Kunche, Aduane and Julie Mineral Resource estimates.

The scientific and technical information in this report that relates to the in-situ Mineral Resource estimates for the Bepkong deposit is based on information compiled by Mr David Williams, who is a geological consultant employed by CSA Global Pty Ltd. Mr Williams is a Member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and to qualify as a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators. Mr Williams has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the Bepkong Mineral Resource estimate.

The scientific and technical information in this report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is a full-time employee (Managing Director) of Azumah Resources Ltd. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and to qualify as a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators. Mr Stone is the Qualified Person overseeing Azumah's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement.

For further information, including a description of Azumah's standard data verification processes, quality assurance and quality control measures, and details of the key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves set out in this report and the extent to which the estimate of previously declared Mineral Resources and Mineral Reserves set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or relevant issues, readers are directed to the technical report titled "Wa Gold Project, Ghana 43-101 Technical Report", effective as of 27 August, 2012.

The reported Mineral Reserves have been compiled by Mr Harry Warries. Mr Warries is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Coffey Mining Pty Ltd. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Qualified Person as defined in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards of November 2010, as well as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2004 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Warries gives Azumah Resources Limited consent to use this reserve estimate in reports.

Forward-Looking Statement

This release contains forward-looking information. Such forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend", and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved, and other similar expressions. In providing the forward-looking information in this news release, the Company has made numerous assumptions regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses; (iii) that the results of the feasibility study continue to be positive; and (iv) that future exploration results are as anticipated.

Management believes that these assumptions are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information. Some of these risks, uncertainties and other factors are described under the heading "Risks Factors" in the Company's annual information form available on www.sedar.com. Forward-looking information is based on estimates and opinions of management at the date the statements are made.

Except as required by law, Azumah does not undertake any obligation to update forward-looking information even if circumstances or management's estimates or opinions should change. Readers should not place reliance on forward-looking information and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's continuous disclosure filings.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Azumah Resources Limited

ABN

72 112 320 251

Quarter ended ("current quarter")

31 DECEMBER 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(493) - - (274)	(998) - - (834)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	23	45
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) Research & Development Tax Incentive	-	480
Net Operating Cash Flows	(744)	(1,307)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - 11	- - 11
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	11	11
1.13 Total operating and investing cash flows (carried forward)	(733)	(1,296)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(733)	(1,296)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,000	1,000
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 (provide details if material)	-	-
	Net financing cash flows	1,000	1,000
	Net increase (decrease) in cash held	267	(296)
1.20	Cash at beginning of quarter/year to date	3,056	3,619
1.21	Exchange rate adjustments to item 1.20	1	1
1.22	Cash at end of quarter	3,324*	3,324*

* Excludes listed investments of \$309,053

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	119
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation

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

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

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

+ See chapter 19 for defined terms.

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3.2 Credit standby arrangements	Nil	Nil
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Appendix 5B
Mining exploration entity quarterly report

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	344
4.2	Development	-
4.3	Production	-
4.4	Administration	337
Total		681

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	304	581
5.2	Deposits at call	3,020	2,475
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		3,324	3,056

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			

+ See chapter 19 for defined terms.

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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	356,189,096	356,189,096		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	21,000,000	21,000,000		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	1,000,000 2,000,000	- -	<i>Exercise price</i> 26 cents 60 cents	<i>Expiry date</i> 30 November 2014 30 November 2014
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter	4,500,000 500,000	- -	26 cents 92.4 cents	15 December 2013 15 December 2013
7.11 Performance Rights	4,000,000 325,000	- -	<i>Expiry date</i> 30 November 2014 30 November 2015	
7.12 Issued during quarter				

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Appendix 5B
Mining exploration entity quarterly report

7.13	Exercised during quarter	1,000,000	-	30 November 2014
7.14	Expired/cancelled during quarter			

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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 ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:

Date: 20 January 2014

(Company secretary)

Print name: **Dennis Wilkins**

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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+ See chapter 19 for defined terms.

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