Quarterly Activities Report
for the period ended 31 March 2014

About Iron Road

Iron Road Limited was established to capitalise on the growing global demand for iron ore. Iron Road has a strong project portfolio including a well-located development stage project, complemented by early stage projects.

Iron Road's principal project is the Central Eyre Iron Project (CEIP) in South Australia.

A definitive feasibility study confirms a compelling commercial case for a mining, beneficiation and infrastructure solution with production of 21.5Mtpa of premium iron concentrates for export.

Metallurgical test work indicates that a coarse-grained, high grade, blast furnace quality concentrate may be produced at a grind size of greater than -130µm grading 67% iron with low impurities.

The Company has a multi-disciplinary Board and management team that are experienced in the areas of exploration, project development, mining, steel making and finance.

ASX: IRD
GPO Box 1164
Adelaide SA 5001

T: (08) 8214 4400
F: (08) 8214 4440

admin@ironroadlimited.com.au
www.ironroadlimited.com.au

Iron Road Limited recorded a substantial milestone during the quarter, with the release to the ASX of the results of Definitive Feasibility Study (DFS) for the flagship Central Eyre Iron Project (CEIP). Subsequent to the DFS release, the Australian Federal Government granted Major Project Facilitation status to the CEIP, further signifying the importance of the project following the earlier declaration of Major Development status by the South Australian Government.

HIGHLIGHTS

Central Eyre Iron Project (CEIP)

- DFS estimate validates a technically robust and profitable project supplying 21.5 million tonnes per annum of premium, high quality iron concentrate;
- Base case development model delivers EBITDA of US$1.36B per annum, a post-tax project $NPV_{(12.5)}$ of US$2.69B and post-tax ungeared IRR of 21.0%;
- Capital cost estimate of US$3.98B equates to a highly competitive capital intensity of US$185 per annual tonne of iron concentrate production;
- US$0.48B preparatory mining works prior to first ore production in 2018;
- FOB operating costs (ex-State royalty) of US$44.33 per dry metric tonne expected to result in strong operating margins;
- Assessed quality differential of US$18 per dry metric tonne (dmt) above a long term iron ore price of US$112/dmt (CFR China-62% Fe fines);
- Memorandum of Understanding signed with a globally significant grain handler to explore opportunities to access to rail and port for grain exports;
- Major Project Facilitation (MPF) status granted by Australian Federal Government.

Corporate

- Financing and partnership discussions advancing, underpinned by bipartisan government support at both State and Federal levels;
- Market demand for cleaner, higher grade magnetite products continues to strengthen, particularly as Chinese efforts to combat pollution gain momentum.

PROJECTS

Central Eyre Iron Project (CEIP)

The CEIP is located on the Eyre Peninsula, South Australia. The proposed mine site at Warramboo is located 28 kilometres southeast of the regional centre of Wudinna, and the proposed port is seven kilometres south of Port Neill at Cape Hardy (Figure 1). The mine and the port will be linked by an infrastructure corridor containing rail, water and power.

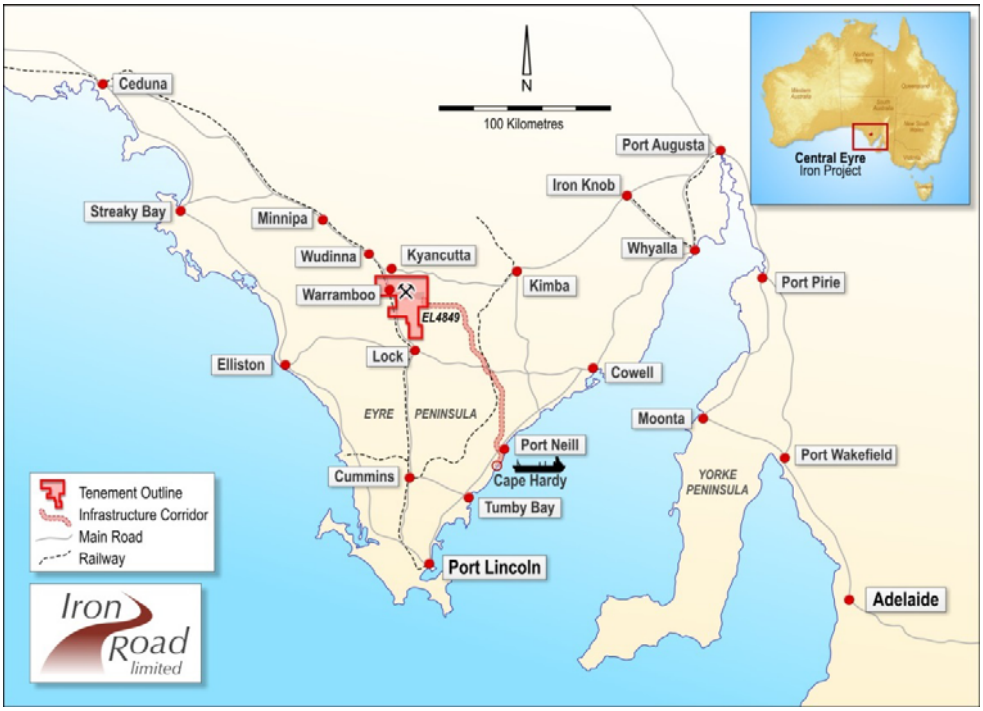

Figure 1

Location of the CEIP, showing mine, infrastructure corridor and port.

Project studies undertaken for the DFS incorporate mining and ore processing, as well as rail and concentrate export facilities. The CEIP offers an operating life in excess of 25 years. The defined resource at Warramboo contains continuous and consistent mineralisation over more than six kilometres of strike and is amenable to large scale, open pit extraction methods.

Ore treatment by conventional crushing, milling and magnetic/gravity separation is planned to deliver high-grade concentrates containing ~67% iron at a relatively coarse size distribution of greater than -130µm (80% passing; P80). Concentrate is being marketed primarily as a high quality iron blending feedstock for sinter, which feeds the majority of blast furnaces internationally.

Iron Road has acquired 1,100 hectares of land at Cape Hardy for a Capesize-capable port facility as part of its integrated export solution for the CEIP iron concentrates. The port is planned to have an initial capacity of at least 70 million tonnes per annum (Mtpa), with 50Mtpa capacity potentially available to third parties. The DFS encompasses construction of a heavy haul, standard gauge rail line between the mine and port. The rail system may be expanded to connect with the existing national rail network, extending port access to the greater southern Australia. The proposed port is expected to experience relatively benign weather with no seasonal cyclonic activity to hinder operations.

DEFINITIVE FEASIBILITY STUDY (DFS)

Details of the DFS Estimate were released to the ASX during February 2014. Key outcomes from the study and extracts from the ASX release are given below. For a more detailed account of the study, the estimate and assumptions made, the reader is referred to the ASX and Media announcement dated 26 February 2014 and available on both the Iron Road Limited and ASX website. All material assumptions underpinning the production targets and financial forecasts derived from a production target continue to apply and have not materially changed.

Project Snapshot

Key Operating Parameters (Base Case)	
Mining	
Ore Mined	3.57 billion tonnes (life of mine)
Mine Stripping ratio (waste:ore)	1.22
Processing	
Product size	Greater than -130 microns (p80)
Power demand	260 megawatts
Water demand	14 gigalitres per annum
Indicative concentrate specifications	
Iron grade (Fe)	67%
Silica (SiO_2)	<4.0%
Alumina (Al_2O_3)	<2.0%
Phosphorous (P)	0.005%
Sulphur (S)	0.002%
Steady state annual production	21.5 million tonnes per annum
Mine Life	25 years

Key Financial Assumptions (real 2013 terms)	
Capital cost estimate (incl. contingencies)	US$3.98 billion
Pre-stripping and preparatory mining works	US$0.48 billion
Capital intensity	US$185 per annual tonne
FOB operating cost (ex-state royalty)	US$44.33/dmt (dry metric tonne)
62% Fe CFR China Index price	US$112.00/dmt
+ standard grade differential / premium	US$3.00/dmt per 1% Fe above 62%
+ additional CEIP high quality premium	US$3.00/dmt
Received 67% CEIP CFR China price	US$130.00/dmt
Capesize freight rate – Cape Hardy to North Asia	US$17.73/dmt
Long term AUD/USD	0.85
Nominal discount rate	12.5%
CPI	2.5% p.a.
Corporate tax rate	30%

Comparative Advantages

Premium Product

- Consistent high quality iron concentrate providing a competitive and clean blending solution for steel mills
- Bulk testing has confirmed value in use benefits for steel mills
- Increasing desirability over time expected due to declining average iron ore grades alongside tightening energy and environmental requirements
- Coarse product has improved transport and handling characteristics over finer concentrates

Market

- Meets requirements for wider sinter market, not only smaller pellet feed market
- Readily substitutes for Pilbara fines, Brazilian fines and high grade Chinese domestic concentrates, with lower solid fuel requirements lifting operating efficiencies
- Expected quality differential of US$18 per tonne forecast over the long term iron ore price

Capital Build

- Competitive US$185 per annual tonne of capacity
- Effective modularisation design mitigates cost and schedule risk
- Established long mine life underpins infrastructure investment
- Potential for additional returns through third party access and mine life extensions

Operational Metrics

- 21.5 million tonnes of concentrate production per annum
- 500+ direct employees
- Forecast second quartile positioning on 2018 price adjusted CFR China cost curve - competitive with recent large-scale Pilbara developments such as FMG Solomon
- Annual gross revenues of US$2.80 billion post ramp up
- EBITDA of US$1.36 billion per annum post ramp up

Design Highlights

Smart Modular Design

- Processing plant design utilises high density modules
- Wet commissioning of process trains at fabrication site prior to delivery - minimises schedule and cost risk
- Based on size envelope established by laser survey of transport route
- Designed for long term outcomes, permanently embedding lower operating costs

In Pit Crushing and Conveying (IPCC)

- Mine to be designed for IPCC from day one, not retrofitted
- Orebody characteristics ideally suited to IPCC
- Realises significantly improved safety outcomes
- Savings in trucking fleet, diesel use and manning
- Benefits sustained over life of mine

Processing Plant

- Three discrete recovery trains provides high levels of plant availability and minimises operational downtime (Fig. 2)
- Gravity circuit reduces power demand
- Cost effective semi-autogenous (SAG) and ball milling circuit

Tailings Handling

- Filtered tailings and waste handling method reduces both water use and tailings footprint
- Reduced environmental impacts - no tailings dam
- Coarse nature of tailings mitigates handling issues or plant downtime

Rail and Port Design

- Standard gauge, heavy haulage rail system
- Covered wagons, with secure bottom dump system
- Shiploader capacity of 70Mtpa (at 80% utilisation) - rapid turnaround of Capesize vessels
- Provision for potential third parties in port footprint and loading capacity

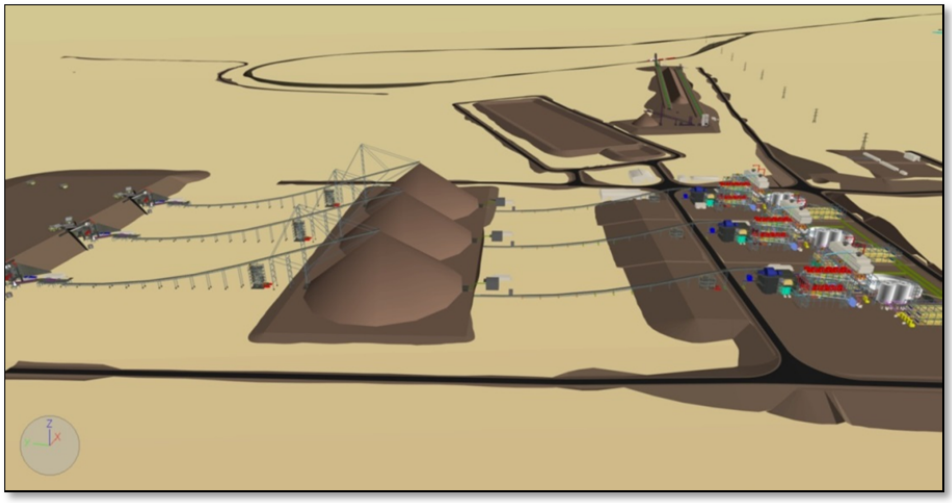

Figure 2

Oblique rendered view of processing facility showing three discrete crushing, grinding and recovery trains incorporating SAG milling and gravity circuit.

Competitive Capital Intensity

In a highly concentrated seaborne supply industry, it is acknowledged that the iron ore majors deliver brownfield production growth on the most efficient unit capital basis. However, limited opportunities exist for greenfield and even brownfield developments below US$150 per annual tonne of capacity.

Benchmarking global projects via capital intensity measures is complicated by differences in the stage of study reached (scoping through pre-feasibility and finally to DFS). Typically, early stage cost estimation and capital expenditure tends to increase, as projects pass through more detailed study and development phases. Therefore, capital intensity comparisons are only relevant where similar levels of confidence in the project estimates have been attained.

CEIP's projected capital intensity of US$185/t (excluding US$22/t for pre-strip and mining preparation works) is expected to be highly industry competitive, comparing favourably with projects that are broadly representative. This includes Rio Tinto's brownfield IOC expansion (US$213/t), Essar Steel's Minnesota project (US$243/t), Chile's CAP projects ($183/t weighted average) and various Russian and Chinese projects.

Financial Analysis

Financial modelling of the CEIP demonstrates an attractive IRR of 21.0% over a 25 year operating period and an $NPV_{(12.5\%)}$ of US$2.69 billion. The project has strong economic resilience as demonstrated in the sensitivity analysis for all key parameters (see ASX announcement dated 26 February 2014).

Returns from the project may be enhanced by expanding production at an appropriate time, once the construction and commissioning phase has been successfully completed and operating systems and processes are well established and stable.

A leverage analysis based upon recent transactions in the Australian resources sector was conducted using a gearing ratio of 60% with parameters reflecting current market conditions. This exercise demonstrated the positive impact of gearing, lifting the IRR from 21.0% to 25.6%.

Iron Ore Pricing

Iron ore prices for the study were established through the advice of the independent consulting firm, Metalytics Pty Ltd with long term prices for 62% iron fines CFR China being set at US$112/dmt in real terms (2013). An additional quality premium of US$18/dmt was established for Iron Road's 67% iron concentrate. Real terms Capesize freight was assessed by Metalytics at US$17.73/dmt ex Cape Hardy – north Asia.

Capital Costs

Capital costs for the CEIP plant, facilities and infrastructure have been established at US$3.98 billion (real $2013), including a 9.4% contingency as per the table below. Pre-operating mining development costs which will be incurred through the mining contractor are estimated to add a further US$0.48 billion (real $2013) before production commences. Ongoing sustaining capital expenditure and ultimately closure costs have also been included in the financial modelling.

Area	US$B (2013)
Ore Treatment Facilities	1.07
Mine Site Facilities	0.25
Rail System	0.79
Port & Marine	0.49
Transport Infrastructure & Other Off Site Facilities	0.21
Indirects (including 9.4% contingency)	1.17
TOTAL	**3.98**
Pre-Operating Mine Development	0.48

Operating Costs

Total average FOB operating costs over the life of the project are expected to be US$44.33/tonne (real $2013), excluding state royalties. South Australian State Government royalties are set at 5% of the value of the minerals ex-mine gate. Upon application to the Minister, a reduced rate of 2% of the value of the minerals ex-mine gate may be levied for the first five years.

Following improvements to the processing layout and the adoption of the IPCC approach, energy costs across the operations have declined to now represent 30% of total costs. Other consumables used in operations comprise a further 27% of total costs.

Wages and salaries (including the mining contractor's employees) have been based on similar mining operations in South Australia and represent 15% of the total costs. Operations will continue 24 hours per day, 7 days per week. Maintenance is to be carried out principally on a day work basis with 24 hour coverage for critical breakdowns. Reduced maintenance workloads in the plant area following the layout improvements have delivered reductions in both labour costs and replacement spares.

Other Key Assumptions

Item	Assumption
AUD / USD FX rate	0.85
Corporate tax rate	30%
Nominal discount rate	12.5%
CPI	2.5% p.a.
Minerals Resource Rent Tax (MRRT)	Nil
Carbon tax	Nil

Debt and Project Financing

Project debt scenarios have been assessed using a gearing ratio of 60%. Financing assumptions used were based on recent transactions in the resources sector in Australia and therefore reflect current market conditions. Given that the project meets typical bank debt service cover ratios and reserve tail requirements under those assumptions, our view is that the project will be able to secure the necessary debt funding on suitable terms to enable successful financial closure in due course. As is to be expected, gearing to 60% increases the project IRR, lifting it from 21.0% to 25.6% for the base case with a similar uplift for other alternate scenarios.

For more detailed analysis the reader is referred to the ASX and Media announcement dated 26 February 2014 and available on both the Iron Road Limited and ASX website.

CEIP- CURRENT AND ONGOING WORK

Regulation and Approvals

The Central Eyre Iron Project (CEIP) has been granted Major Project Facilitation (MPF) status by the Australian Federal Government. The Federal Minister for Infrastructure and Regional Development, Deputy Prime Minister Warren Truss granted the MPF status, after Iron Road demonstrated the CEIP meets the eligibility criteria and is of strategic significance to Australia, including economic growth, exports, employment and infrastructure development.

The MPF status, which is valid until 31 December 2016:

- Recognises at a national level that the CEIP has strategic significance to Australia;
- Allows for a coordinated approach to Federal Government and State Government approval processes;
- Provides for a single point of contact in the Federal Government to allow for prompt resolution of issues;
- Assists in identifying and accessing relevant government programmes, as appropriate; and
- Is the only project in South Australia to enjoy Federal Government MPF status.

Significant improvements in the Project Scope have required a variation in the State of South Australia granted Major Project Declaration, under the Development Act 1993 (SA). This variation has been submitted and is awaiting Ministerial approval. The initial Development Application will be submitted following this approval, which is expected in May 2014. Referrals under the Environmental Protection and Biodiversity Conservation Act (Commonwealth) will be concurrently submitted to the Federal Department of the Environment.

Environmental impact and benefit assessments continue to progress well for the mine, infrastructure corridor and port. Further State Government departmental visits to the Project areas occurred during the quarter to ensure assessment authorities are fully briefed and familiar with progress. Discussions with key stakeholders continued so that environmental and social issues are thoroughly understood and captured prior to completing the impact assessments. All impact assessment documents are scheduled to be completed before years end.

Metallurgical Test Work

The bulk sample test work programme is continuing with focus on pilot scale test work and generation of samples for vendor test work in preparation for detailed design. The generation of a bulk concentrate sample (including gravity concentrate) allows for additional sintering test work as well as the generation of samples for prospective customers who wish to conduct their own internal testing. The programme involves a research and development component including spiral design and configuration.

Additional tailings test work has been identified due to the introduction of filtered stacking and is expected to commence during the next quarter. The test work will also provide a large scale sample for preliminary revegetation trials on bulk tailings by the environmental team. Further filtration and washing testing will be conducted on the concentrate as well as additional material characterisation studies (transportable moisture limit, dust extinction, bulk density, etc.). The handling characteristics are expected to improve from those used in the current design.

Operational Readiness & Project Execution

The Project cash flow and resources model was completed and loaded into the enterprise project management software in use for CEIP. Refinement and optimisation of general site layouts and the development of module drawings continued.

Work on compilation of the detailed post DFS report items continued, including identifying all relevant EDS drawings and necessary reference lists. The Operational Readiness and Project Commissioning plans and costings drafts were completed and reviewed for inclusion in the final document package. The Project Implementation Plan was finalised and the CEIP Safety Management Plan draft reviewed.

A contracting strategy workshop was held and the Iron Road owners' team continued to engage with various first and second tier contracting entities and potential project management contract providers regarding project briefings and opportunities.

Iron Ore Marketing

Confidentiality agreements were entered into with several participants in the north Asian steel industry relative to ongoing interest in project participation in the CEIP, together with concentrate offtake arrangements. These discussions will now be progressed given the recent announcement of the DFS findings.

Community Engagement

In early January, in conjunction with the Port Neill Progress Group, Iron Road held a joint community information session and fund raiser BBQ at Port Neill with the aim of raising awareness of the project with holiday makers that may not yet know of the CEIP.

The information session comprised an informal display with Iron Road representatives available to answer questions. The event was well attended and positive feedback was received, both for the project and the company's commitment to community engagement.

Tim Scholz, Iron Road Principal Advisor-Stakeholder Engagement and Eyre Peninsula farmer presented at the Eyre Peninsula Local Government Association Conference in Tumby Bay during February 2014. The conference featured speakers from Eyre Peninsula communities and representatives from both local and State Governments, with the focus being on the future of the Eyre Peninsula and the opportunities and challenges that come with change.

The CEIP Community Consultative Committee (CEIP CCC) met during the quarter to finalise the Terms of Reference and to continue to develop their understanding of the project and the DFS outcomes.

Once the results of the DFS were released to the market, planning commenced for a series of community information sessions across the project area which were held during April 2014, providing an overview of the DFS results and outcomes. Sessions included presentations at Warramboo and Cleve and open house drop in sessions at Wudinna and Tumby Bay where attendees were able to talk with Iron Road representatives.

South Australia – Gawler Iron Project

The Gawler Iron Project (GIP) is located approximately 25 kilometres north of the standard gauge Trans-Australian Railway that connects to the Central Australia Railway at Tarcoola.

The project hosts mineralisation anticipated to support a small to medium scale magnetite iron ore mining operation with the potential to produce a quality magnetite concentrate using a simple beneficiation process. A scoping study to further define such potential is currently in progress.

Geological and assay data, supplemented by a Davis Tube Recovery (DTR) test programme, is being used to construct a mineral resource model and estimate for the Boomer prospect. These results are currently being used to characterise recovery domains within the mineral resource block model.

CORPORATE

Corporate Activities during the quarter were focused on ongoing marketing of the project and proposed concentrate specifications to potential partners and customers.

TENEMENT SCHEDULE

Following is the schedule of Iron Road Limited tenements as at 31 March 2014.

Area of Interest	Tenement reference	Interest
South Australia		
Warramboo	EL4849	100%
Mt Christie	EL5298	90% Iron Ore rights
Western Australia		
Windarling	EL77/1237	100%
Windarling	EL77/1245	100%

– ENDS –

For further information, please contact:

Andrew Stocks, Managing Director
Iron Road Limited
Tel: +61 8 9200 6020
Mob: +61 (0)403 226 748
Email: astocks@ironroadlimited.com.au

Shane Murphy
FTI Consulting
Tel: +61 8 9485 8888
Mob: +61 (0)420 945 291
Email: shane.murphy@fticonsulting.com

Or visit www.ironroadlimited.com.au

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

IRON ROAD LIMITED

ABN	Quarter ended ("current quarter")
51 128 698 108	31 March 2014

Consolidated statement of cash flows

		Current quarter $A'000	Year to date $A'000 (9 months)
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(8,686)	(28,950)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,047)	(3,178)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	273	954
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other		
	GST to be recouped	900	326
	Research and development tax refund	-	1,172
	Net Operating Cash Flows	(8,560)	(29,676)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(13)	(1,548)
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	(13)	(1,548)
1.13	Total operating and investing cash flows (carried forward)	(8,573)	(31,224)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(8,573)	(31,224)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	52,374
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 – capital raising costs	-	(1,282)
	Net financing cash flows	-	51,092
	Net increase (decrease) in cash held	(8,573)	19,868
1.20	Cash at beginning of quarter/year to date	35,351	6,910
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	26,778	26,778

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	175
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

All transactions involving Directors and associates were on normal commercial terms.

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

+ See chapter 19 for defined terms.

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

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	2,789
4.2	Development	-
4.3	Production	-
4.4	Administration	1,394
	Total	4,183

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	1,486	1,479
5.2	Deposits at call	25,292	33,872
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	26,778	35,351

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	Nil			
6.2	Interests in mining tenements acquired or increased	Nil			

+ 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)	Amount paid up per security (see note 3)
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**	581,936,904	581,936,904		Fully paid
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)*	625,000 625,000 625,000 625,000 500,000 100,000 100,000 100,000		*Exercise price* $0.1926 $0.2426 $0.2926 $0.3426 $0.9926 $0.9926 $1.2426 $1.4926	*Expiry date* 15/12/14 15/12/14 15/12/14 15/12/14 25/07/16 24/08/16 24/08/16 24/08/16
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

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 4).

2 This statement does /does not* (delete one) give a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 April 2014
(~~Director~~/Company secretary)

Print name: GRAHAM DOUGLAS ANDERSON

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.

== == == == ==

+ See chapter 19 for defined terms.