

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 another early stage project.

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

A definitive feasibility study confirms the 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 with low impurities.

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

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Iron Road Limited continued with optimisation studies, government approvals, stakeholder engagement and discussions with strategic investors and financial institutions following on from the Definitive Feasibility Study (DFS) for the flagship Central Eyre Iron Project (CEIP). The objective of current optimisation studies is to maintain or exceed the current initial 25 year mine life at an increased annual CEIP output of 24Mtpa of premium, high quality iron concentrate.

HIGHLIGHTS

Central Eyre Iron Project (CEIP)

- Development Assessment Commission (DAC) of South Australia set the assessment level for the infrastructure components of the CEIP as an Environmental Impact Statement (EIS).
- Assay results from the Stage IX drilling programme received and Boo-Loo Mineral Resource re-estimate completed. The estimate is currently undergoing independent peer review.
- Drilling confirms the extension and thickening of Boo-Loo mineralisation at depth with significant positive implications for current pit shell optimisation work.
- Optimisation and value engineering work continues to target flexibility in design, refinement of plant modules and cost reductions.

Corporate

- Project development discussions continue with strategic investors, infrastructure developers, constructors and operators.
- Preliminary project funding discussions held with Australian and international financial institutions.



Figure 1 Iron Road staff discuss the CEIP with local residents at an information session held in Port Neill.

PROJECTS

Central Eyre Iron Project (CEIP)

The CEIP is located on the Eyre Peninsula, South Australia. The proposed mine site at Warramboe 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 2). The mine and the port are planned to be linked by an infrastructure corridor containing rail, water and power.



Figure 2

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 Warramboe 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 quality, coarse grained iron concentrates, marketed primarily as high quality blending feedstock for sinter plants, which feed 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 approximately 45Mtpa capacity potentially available to third parties. The DFS includes 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 all year round with no seasonal cyclonic activity to hinder operations.

Definitive Feasibility Study (DFS)

For a more detailed account of the DFS, including the estimate and assumptions made, the reader is referred to the ASX and Media announcement dated 26 February 2014, available on both the Iron Road and ASX websites. Since this time optimisation studies have commenced and the life of mine operating cost model and underlying financial parameters have been subjected to independent third party review – refer following sections for further details.

A data room has been established to facilitate detailed project review by interested parties and is populated with the DFS estimate as well as explanatory and supporting documentation.

Mineral Resource Expansion

Iron Road completed the Stage IX drilling programme in early October 2014, with a total of 14 holes drilled for 8,030 metres. Drill hole downhole depths vary from 288m to 830m. Mineralisation was intersected in all but one hole, with the widest mineralised intersection being 288m @ 15.6% iron in IRD513.

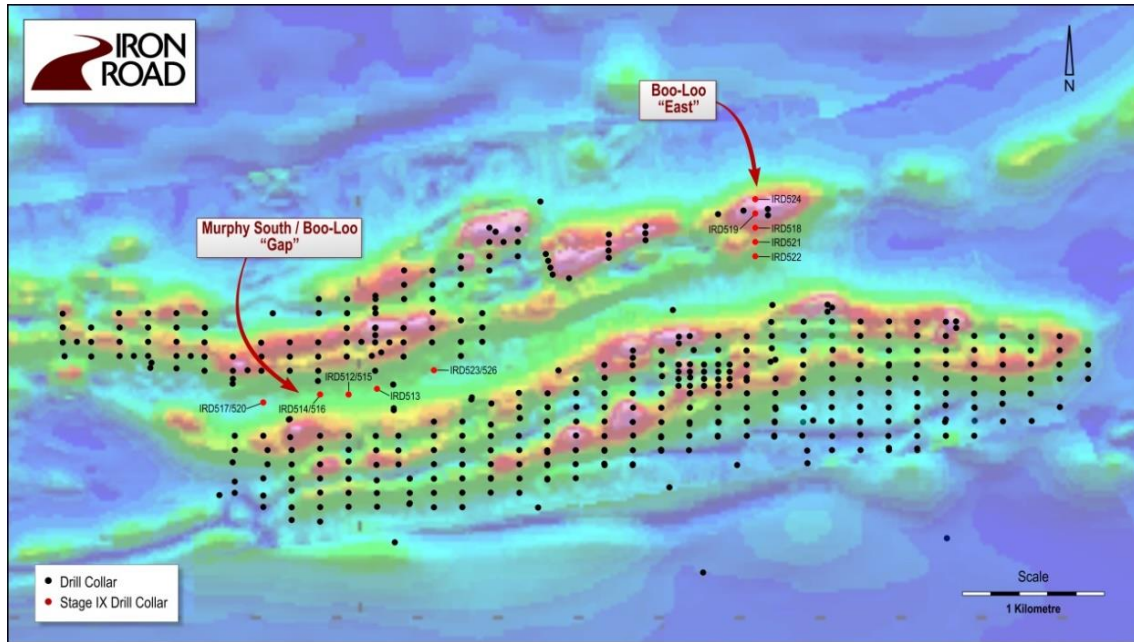


Figure 3 Location of the Stage IX Drilling at the Boo-Loo 'Gap' and Boo-Loo 'East' areas.

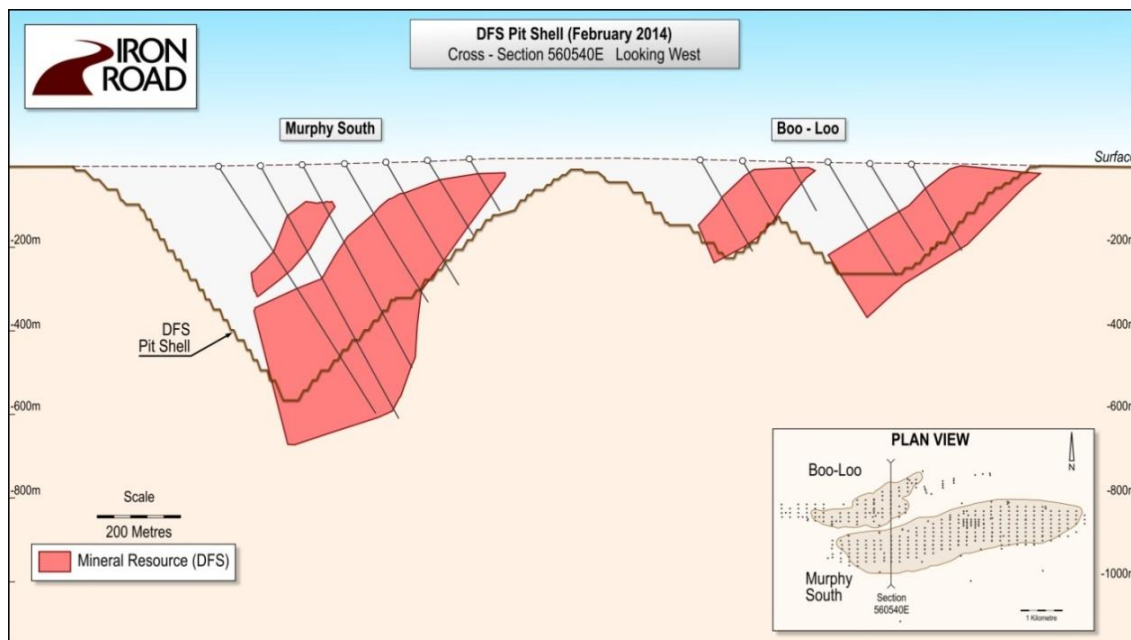


Figure 4 Cross-section through Murphy South and Boo-Loo pits as designed during the DFS (February 2014).

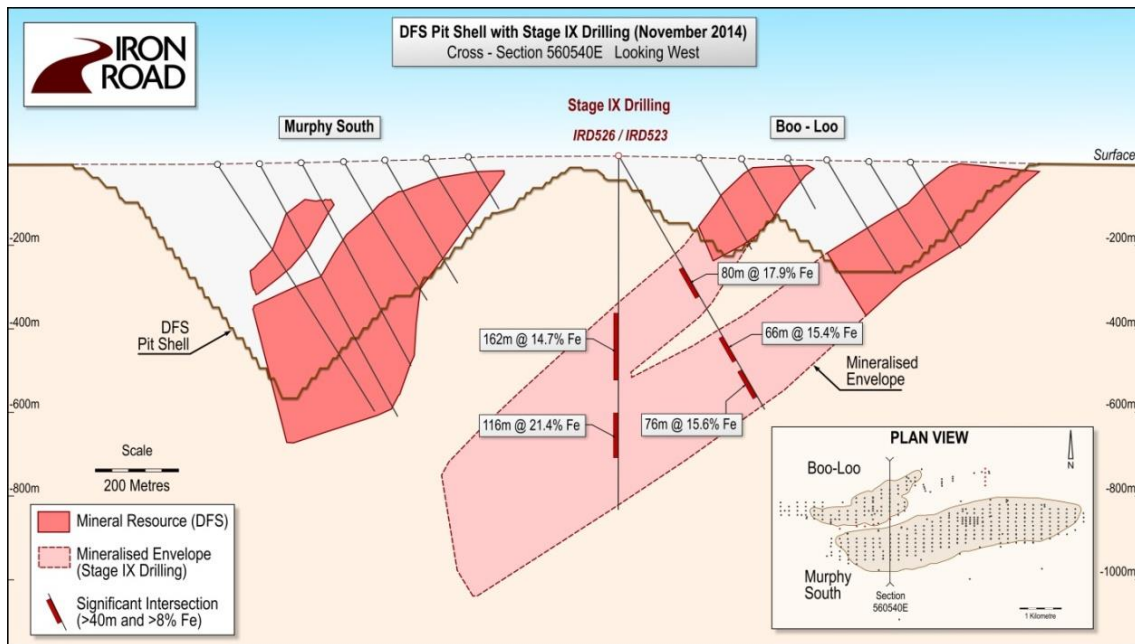


Figure 5 Cross-section through Murphy South and Boo-Loo pits post-Stage IX drilling (November 2014).

Significant intercepts include:

Targeted 'gap' area between Boo-Loo and Murphy South

- IRD513 288m at 15.6% iron and 78m at 18.8% iron;
- IRD516 180m at 17.4% iron (including 64m at 20.5% iron);
- IRD520 284m at 14.9% iron (including 40m at 19.5% iron) and 42m at 18.5% iron; and
- IRD526 162m at 14.7% iron and 116m at 21.4% iron.

Strike extension to the east of the Boo-Loo mineralisation

- IRD518 76m at 16.1% iron (including 28m at 24.0% iron) and 226m at 13.8% iron (including 80m at 19.5% iron);
- IRD519 123m at 17.5% iron; and
- IRD521 84m at 23.1% iron (including 18m at 32.2% iron).

The latest assay results have been included in the re-estimate of the Boo-Loo Mineral Resource and will be announced once the independent peer review by mining consultants is complete, expected shortly.

In addition to supporting the overall resource base at CEIP and the objective of building a 25+ year mine life at an increased annual output of approximately 24Mtpa, information from the Stage IX drilling programme will be used to refine and update the mine design and planning.

Pre-Mining Contractor Engagement Optimisation

Work commenced with the Thiess-RWE Joint Venture (TRWE JV), establishing a presence in the Iron Road offices. Early work has focussed on developing the in-pit crushing and conveying concept (IPCC) in the context of the proposed mine at Warrambo. The key aspects of decreasing dependence on truck movements and relying more on optimised blasting and direct loading of the mobile crushers is being developed.

Layout of the mine-head conveying system is progressing, developing the interface of the mine system to the plant via the coarse ore stockpile. The IPCC concept will also now encompass the benefits of the Stage IX (Gap/Boo-Loo East) drilling programme changing the mine profile to suit the revised block model. These changes, as a consequence of the additional drilling, will have a large and positive effect on the mine design.

Value Engineering & Operational Readiness

The processing flowsheet proposed in the DFS is being reviewed and further developed to allow for the production of up to 24Mtpa of concentrate. Enhancements in the development of the concept have led to some reductions in equipment and pumping requirements, which is of particular relevance to the dewatering of tailings.

The value engineering works have also included significant refinement of the CEIP module designs. The DFS module concepts are being subject to structural design review, including static and dynamic loading analysis, such as operational and sea force acceleration (Figure 6). In addition, the modules have been developed to take full advantage of the available transport opportunities with the inclusion of the concrete foundations where practical. These works have also involved ongoing dialogue with land and sea transport companies and an independent study of the overland transport and logistics solutions. Work has also confirmed the plant layout and civil designs suitability for access and module placement.

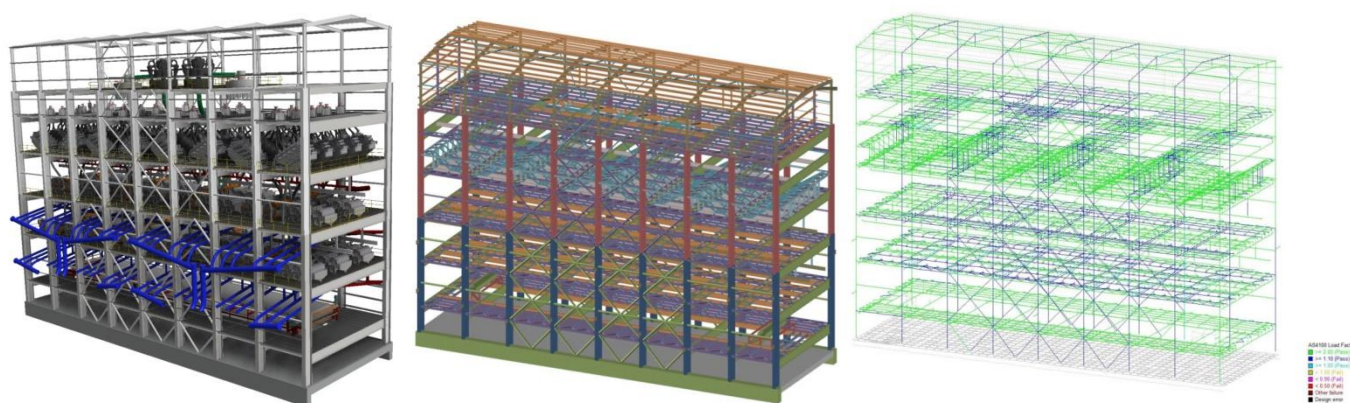


Figure 6 3D views of CMS building concept – (left to right) with components, structural analysis model and structural steelwork check.

A further bulk sample of concentrate is currently being prepared for shipment to a potential customer. This concentrate sample is being prepared to closely mimic the expected product from the proposed processing facility, modelled on the revised 24Mtpa flowsheet and as expected, the sample is low in impurities and deleterious elements. The sample will be used in further sintering tests that have to date produced favourable results relative to alternative products.

Iron Ore Marketing

The final report from the China Iron & Steel Research Institute (CISRI) Group's New Metallurgy Hi-Tech Group research programme was received during the quarter. The report provided further strong endorsement of the June 2014 bulk CEIP concentrate sample as being a high quality direct sinter feed. The sinter characteristics, as determined by CISRI, were generally similar to those determined in early 2013 which showed that the CEIP product may be readily substituted for Brazilian and Pilbara fines, as well as Chinese domestic concentrates. This latest 1,080kg CEIP concentrate sample as tested by CISRI is representative of product inclusive of the DFS gravity circuit. While the main focus for marketing CEIP concentrates continues to be as sinter feed, CISRI also undertook additional test work to evaluate potential as pellet feed. Results from this latest pellet feed evaluation are expected shortly.

The revised Chinese Environmental Protection Law came into effect from the 1 January 2015 and is expected to further accelerate the preference towards the ongoing use of high quality iron ore feedstock by steel mills to assist in meeting the more stringent environmental standards.

Interest from steel industry participants relative to potential future offtake arrangements of high quality CEIP concentrate remains very positive and discussions are continuing.



Project Approvals & Environmental

On 13 November 2014, the Hon. John Rau, Deputy Premier and Minister for Planning issued the Environmental Impact Statement (EIS) Guidelines to Iron Road. The Guidelines were finalised following consultation with relevant Government agencies and representation from Iron Road and appropriate District Councils to the Development Assessment Commission (DAC). The Guidelines, which pertain to the Cape Hardy port, infrastructure corridor and long term employee village, may be viewed by the public on the Iron Road and Department of Planning, Transport and Infrastructure websites.

Iron Road continues to work towards the submission of both the EIS and Mining Lease applications under the Development Act 1993 and Mining Act 1971 (South Australia) respectively. This includes finalising impact studies, reviewing technical reports, drafting chapters of the applications and meeting regularly with State Government agencies to ensure requirements and expectations are met. The Company is also working with community members on outcomes for the proposed Mining Lease.

Iron Road continues with positive negotiations for an Indigenous Land Use Agreement (ILUA) with the Barngarla Aboriginal Corporation (on behalf of the Barngarla Native Title Claimants (SAD 6011/1998)) in relation to potential 'native title land', notably over the Gulf waters and seabed. A clearance survey of all project components in relation to Aboriginal heritage is scheduled to occur towards the end of January 2015.

The Company has commenced the process required under the Mining Act, 1971 for the establishment of a Mineral Claim (MC), the pre-tenement required prior to the submission of a Mining Lease (ML) application. A Licensed Surveyor has been contracted to undertake a survey of all land required for the proposed MC and ML at Warramboe which replaces the requirement for a MC to be established through the physical pegging of land.

Community & Stakeholder Engagement

Wudinna District Council hosted a community information session in October 2014 focussing on local development opportunities, including the CEIP. Iron Road was invited to take part. The session included formal presentations from Council and Iron Road in addition to facilitated group discussions on environmental, social and economic aspects of the project. Approximately 50 locals attended the successful evening of information sharing.

The CEIP Community Consultative Committee (CCC) meeting planned for October 2014 at Warramboe was cancelled due to the low number of attendees. An informal meeting/information session was instead held by an Iron Road Hydrogeologist focussed on groundwater for those parties interested.

The CEIP CCC held working group sessions in November and December 2014, attended by Iron Road, with a full CCC meeting held in December 2014. Discussion at the meeting covered the engagement process to be undertaken in the lead up to the lodging of approvals documents and how both the CCC and broader community may be involved. The group have also been provided with comprehensive Iron Road responses to environmental and social Q&As.

Iron Road presented a project overview at the inaugural Eyre Peninsula Mining, Oil & Gas Community Development Taskforce meeting during November 2014. This group has a key focus on readying regional Eyre Peninsula for the potential of additional mining and consists mainly of local government and various industry representatives.

A South Australian "Country Cabinet" meeting was held on the Eyre Peninsula during November 2014, with community functions held in Ceduna and Streaky Bay. Iron Road representatives met with many community members and several dignitaries, including the Premier and Minister for Mineral Resources and Energy.

Iron Road hosted Martin Hamilton-Smith MP, Minister for Trade and Investment during November 2014, on a tour of Wudinna, Iron Road's proposed project site and proposed employee accommodation village site.

Several general stakeholder meetings were conducted with the District Councils of Wudinna, Cleve and Tumby Bay, ElectraNet, as well as various state Government agencies.

On 6 January 2015, Iron Road set up a community information session adjacent to the Port Neill foreshore. The drop-in style meeting was organised in collaboration with the Port Neill Progress Association and was attended by approximately 60 people. There was much interest in the CEIP, particularly with respect to employment and regional benefits. Iron Road staff also met with the Port Neill Community Reference Group to provide a general project update and answer queries.

Iron Road continues to support, sponsor and donate to worthy community events and fundraisers.



Figure 7

Iron Road sponsored the Port Neill Bowling Club open men's fours / mixed men's fours competition.

Land Acquisition

Iron Road commenced negotiations with landholders within the area of the proposed CEIP mining lease for the acquisition of the mine land. During the coming months, Iron Road will continue to negotiate, with the intention of entering into option agreements for such land in 2015.

Engagement has commenced with landholders directly affected along the proposed CEIP infrastructure corridor. During the coming months meetings will be held with affected landholders to discuss the potential for option agreements for acquisition of the infrastructure corridor land.

The land at the proposed port is owned by Iron Road. The Company recently entered into farming lease agreements with two parties to farm the land until such time as access to the area is required to commence construction of the port.


South Australia – Gawler Iron Project

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

The GIP 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. No work was done on the GIP during the quarter.

CORPORATE

In support of the project technical programmes, as described, the Company continued discussions with potential strategic investors, infrastructure developers, constructors and operators. Interest in the CEIP is underpinned by its forecast robust economics (refer ASX announcement 26 February 2014) that demonstrate its capacity to deliver attractive investment returns through the commodity cycle.



Iron Road notes that the fall in iron ore prices during the second half of 2014 has resulted in the partial removal of lower margin iron ore production from the market, which is expected to ultimately support the requirement for new high quality, low impurity steel making raw materials to enable steel mills to maximise operating and environmental efficiencies.

The Company has commenced discussions with a number of financial institutions in relation to its project funding programme during 2015, which will focus on the coordination of investment interest from key parties and the arrangement of project finance for the proposed CEIP development.

On 28 November 2014, shareholders approved the new Iron Road Equity Incentive Plan. A summary of the terms of the new Equity Incentive Plan was contained in the Notice of Annual General Meeting released to ASX on 28 October 2014.

TENEMENT SCHEDULE

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

Area of Interest South Australia	Tenement Reference	Interest
Warrambo	EL4849	100%
Lock	EL5496	100%
Mulgathing	EL5298	90% Iron Ore rights

– ENDS –

For further information, please contact:

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Competent Persons' statements

The information in this report that relates to the Exploration Target within the EL4849 is based on and fairly represents information and supporting documentation compiled by Mr Milo Res, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Res has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken 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 Res consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Heather Pearce, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Ms Pearce has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken 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". Ms Pearce is a full time employee of Iron Road Limited and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Resources estimated for the Boo-Loo prospect is based on and fairly represents information and supporting documentation compiled by Mr Ian MacFarlane, who is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Coffey Mining. Mr MacFarlane has sufficient experience relevant to the style of mineralisation and the type of deposits 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". Mr MacFarlane consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Resources estimated for the Murphy South / Rob Roy (MSRR) prospect is based on and fairly represents information and supporting documentation compiled by Ms Heather Pearce, who is a member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Iron Road Limited. This estimation was peer reviewed by Dr Isobel Clark, who is a member of the Australasian Institute of Mining and Metallurgy and employed by Xstract Mining Consultants. Dr Clark has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which she 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". Dr Clark consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Reserves estimated for Murphy South / Rob Roy (MSRR) is based on and fairly represents information and supporting documentation compiled by Mr Harry Warries, a Fellow of the Australasian Institute of Mining and Metallurgy, and an employee of Coffey Mining. Mr Warries has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Warries consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

51 128 698 108

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000 (6 months)
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(4,013)	(7,492)
(b) development	-	-
(c) production	-	-
(d) administration	(1,377)	(2,466)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	122	252
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other		
GST to be recouped	74	(40)
Net Operating Cash Flows	(5,194)	(9,746)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(37)	(55)
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	(37)	(55)
1.13 Total operating and investing cash flows (carried forward)	(5,231)	(9,801)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(5,231)	(9,801)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(5,231)	(9,801)
1.20	Cash at beginning of quarter/year to date	16,768	21,338
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	11,537	11,537

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	213
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	4,886
4.2 Development	-
4.3 Production	-
4.4 Administration	1,504
Total	6,390

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	1,765	4,296
5.2 Deposits at call	9,772	12,472
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	11,537	16,768

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.

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)	Amount paid up per security (see note 3)
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	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 <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>	500,000		<i>Exercise price</i> \$0.9926	<i>Expiry date</i> 25/07/16
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	625,000 625,000 625,000 625,000		\$0.1926 \$0.2426 \$0.2926 \$0.3426	15/12/14 15/12/14 15/12/14 15/12/14
7.11 Performance Rights Issued under the Company's Long Term Incentive Plan	3,000,000		Nil	N/A
7.12 Issued during quarter	3,000,000		Nil	N/A
7.13 Debentures <i>(totals only)</i>				
7.14 Unsecured notes <i>(totals only)</i>				

+ 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 give a true and fair view of the matters disclosed.

Sign here:


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(Director/Company secretary)

Date: 29 January 2015

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.

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+ See chapter 19 for defined terms.