

ASX ANNOUNCEMENT

ASX: IPT

Date: 31st January 2011

Number: 172/310111

DECEMBER 2010 QUARTERLY REPORT

SUMMARY

1. URANIUM

- **Botswana (Africa, Impact 100%):**
 - Discovery of uranium and associated Rare Earth Elements (REE) in Proterozoic rocks;
 - Drilling has intersected uranium mineralisation within Proterozoic basement granitic gneiss and migmatite at the Moiyabana Prospect;
 - Drill intercepts (3 drill holes only) include: **16 m at 115 ppm eU₃O₈ from 2 m;** and **4.2 m at 320 ppm eU₃O₈ from 35 m** in granitic gneiss.
 - In addition there is widespread uranium anomalism and associated alteration within overlying Proterozoic sedimentary rocks in an area 60 km by 30 km around Moiyabana;
 - The uranium mineralisation is associated with Rare Earth Elements (REE) with limited rock chip and drill assays of up to 1% total REE;
 - These characteristics are typical of the high-grade uranium deposits in Proterozoic rocks in the Athabasca Basin of Canada and the Pine Creek region of Australia;
 - This type of uranium mineralisation has not been identified previously in Botswana;
 - Impact has applied for a further 9,000 sq km of Prospecting Licences as first mover;
- **Quinns Lake (WA, Impact 100%) and Yarrabubba (Impact 20%) Projects:**

Discussions continued with several parties who have expressed interest in a joint venture or purchase of the Nowthanna uranium deposit.

Market Cap

A\$14.1 m (0.12 p/s)

Issued Capital

117,403,328

Directors

Peter Unsworth
Chairman

Dr Mike Jones
Managing Director

Dr Rodney Fripp
Executive Director

Paul Ingram
Non-Executive Director

Mark Pitts
(Joint) Company Secretary

James Cooper-Jones
(Joint) Company Secretary

www.impactminerals.com.au
309 Newcastle Street
Northbridge

Western Australia 6003

tel +61 (8) 6454 6666

fax +61 (8) 6454 6667

ASX Code: **IPT**

ABN 52 119 062 261

2. PGE - NICKEL

- **Strategic Alliance with Impala Platinum Limited:**
 - A Joint Venture agreement was signed between Impact and Manica Minerals Limited to explore the Xade Project in Botswana for deposits of platinum group elements, nickel and copper;
 - The Xade Project covers 11,000 sq km and is centred on a large gabbro intrusion interpreted to be of a similar age to the Mid-Continent Rift in North America that hosts World Class deposits of nickel, copper and PGE's;
 - The JV Agreement requires Impact to spend a minimum of US\$50,000 within four months and US\$1.2 million over two years to earn a 51% interest in the Xade Project. Impact can then elect to earn up to 75% by incurring the expenditure required to define an Indicated Mineral Resource;
 - Systematic sampling of diamond drill core from two previous drill holes has been completed and assays are in progress;
 - Impala has the right to earn 50% of Impact's interest in the project
 - A reconnaissance field visit to a second project area in southern Africa identified extensive outcrops of mineralised rock and tenement applications have been lodged to secure a significant ground position over the prospective host rocks;
- **Yarrabubba Nickel JV Project (WA, Impact 20%):**
 - A maiden RC drill programme of 10 holes for 2489 m was completed at Target NH1;
 - No significant sulphides were present and a down-hole electro-magnetic survey did not identify any conductors of exploration significance;
 - Platinum group element assays are in progress;
 - The Yarrabubba Project covers a large (>50 km) diameter meteorite impact structure that has similar geological features to those at the large Sudbury mining camp in Canada, and that has produced about 20% of the World's nickel.

3. CORPORATE AND BUSINESS DEVELOPMENT

- Impact's Queensland gold assets divested to Invictus Gold Limited via an Initial Public Offering. Invictus listed on the Australian Stock Exchange on January 27th 2011 having raised \$4 million. Impact retains a 41% direct interest in Invictus Gold.
- \$3.8 million cash as at 30th December 2010.

1. Botswana Uranium Project (Impact 100%)

Impact's Botswana Uranium Project comprises an extensive area of over 40,000 square kilometres of Prospecting Licences and applications that cover 450 km of the strike extensions of rocks that host many significant uranium deposits throughout southern Africa, including the adjacent uranium deposits owned by A-Cap Resources Limited at the Letlhakane Project near Serule (Figure 1).

Here A-Cap has reported a combined Indicated and Inferred Resource of 158 Mlb of uranium oxide at an average grade of 154 ppm at a cut-off grade of 100 ppm, in deposits hosted both by near-surface calcrete and by Karoo Supergroup sedimentary rocks. A feasibility study on the Letlhakane Project is in progress.

China Growth Minerals Limited, Impact's largest shareholder with 10.1%, also has a 16.1% shareholding in A-Cap.

During the Quarter Impact announced the discovery of uranium mineralisation in Proterozoic sedimentary and basement rocks in several places and in particular in drill holes at the **Moiyabana** Prospect. This was the fourth uranium discovery made by Impact in its 2010 drill programme and complements the previously announced discoveries at **Lekobolo**, **Morolane** and **Mosolotsane** (for localities see Figure 1).

At **Lekobolo** uranium mineralisation extends over a broad area, measuring about 1,800 m by 700 m, and is hosted within sedimentary rocks of the Karoo Supergroup that define a palaeochannel similar to that at the adjacent large Letlhakane deposit.

Impact estimates there is the potential at **Lekobolo** for a Target Mineralisation (see Note 1) of between 14 Mt and 18 Mt of mineralisation at a grade of between 135 ppm to 180 ppm, for a contained 4 Mlb to 7 Mlb of U₃O₈.

Processing and interpretation of final drill results from the maiden drill programmes at the **Morolane** and **Mosolotsane Prospects**, where uranium mineralisation has been discovered within Karoo palaeochannels, are still in progress and have been delayed by the Company's focus on the **Moiyabana** discovery.

1.1 The Moiyabana Discovery

At Impact's Moiyabana Prospect, close to the Morolane and Mosolotsane discoveries (Figure 1), field checking of a 3 km by 1 km airborne uranium anomaly showed surface uranium anomalism of up to 470 ppm eU₃O₈* within granitic gneiss and migmatite.

These rocks form a basement to the mineralised Karoo and Kalahari sedimentary rocks which have been the primary focus of Impact's uranium search in Botswana.

Impact drilled three holes within this anomaly and these returned broad intersects of mineralised granitic gneiss and migmatite including an intercept of 4.2 m at 320 ppm eU₃O₈ from 35 m down-hole in fresh rock (Figure 2). Broader, near-surface intercepts include 16 m at 115 ppm eU₃O₈ from 2 m depth (Figure 2).

The mineralisation is hosted by chlorite schist, indicative of a shear zone or fault, and is open at depth and along strike.

In addition, field checking of a 60 km by 30 km area between Moiyabana and Kodibeleng has identified many areas, all within Impact's Licences, with widespread uranium anomalism and associated intense mineral alteration in both the granitic basement and in the unconformably overlying conglomerates and sandstones of the Palapye Group (Figure 3).

These rocks are Proterozoic in age and much older than the Karoo sedimentary rocks which host the large Letlhakane deposit 150 km north east of Moiyabana.

Uranium associated with Rare Earth Elements (REE)

Assays have recently been received for uranium and REE in grab samples and drill chips from Proterozoic sedimentary rocks and the underlying basement granite-gneiss at Morolane and Moiyabana (Figure 1).

Grab samples from Proterozoic conglomerates with strong haematite and chlorite alteration (Figure 3) contain up to 73 ppm uranium and 1% total REE (including up to 0.5% cerium, 0.25% lanthanum, 0.18% neodymium, 0.06% yttrium, 0.05% praeodymium, 0.02% gadolinium and 0.02% dysprosium).

Grab samples and drill chips from basement granite-gneiss at the Moiyabana Prospect contain up to 632 ppm uranium and 1,000 ppm (0.1%) total REE (including up to 477 ppm cerium, 168 ppm lanthanum and 147 ppm neodymium).

1.2 Significant Exploration Potential

The basement-hosted drill discovery at Moiyabana and the widespread uranium and REE anomalism and alteration in the Palapye Group rocks have significant implications for uranium discoveries in Botswana by increasing the scope of the search to new types of deposits.

The newly discovered uranium mineralisation has geological characteristics similar to those at and around the unconformity and basement-hosted uranium deposits in Proterozoic rocks in the Athabasca Basin (Canada) and the Pine Creek Geosyncline (Australia) (Figure 4).

In the Athabasca region the deposits occur both within the basement gneisses, commonly within chlorite-bearing faults and shear zones, and in the overlying Proterozoic sedimentary rocks, generally haematite-altered sandstones and conglomerates (Figures 3a and 3b).

REE are commonly associated with Athabasca-style uranium deposits, although not in commercial quantities, and in particular those deposits hosted by sedimentary rocks.

These styles of deposits are high grade and attractive exploration targets. The uranium mines of the Athabasca region collectively produce about 20% of the World's uranium. The uranium deposits mined historically, or currently being mined, range in size up to 450 Mlbs U_3O_8 at an average grade of up to 19% eU_3O_8 , as at the large Cigar Lake Mine.

This type of uranium mineralisation has not been identified previously in Botswana and there are many hundreds of kilometres of this prospective unconformity and related faults in the adjacent basement that are prospective for such deposits (Figure 1).

Impact is the first mover for exploration for this type of deposit in Botswana and has applied for a further 9,000 sq km of prospective ground, some of which is also prospective for Karoo sandstone-hosted uranium deposits.

1.3 Future Directions

An extensive programme of reconnaissance field checking and mapping, and the limited drilling at Moiyabana, has identified a much larger scenario for uranium exploration in Botswana.

This is an important development for Impact as Proterozoic unconformity-related deposits are high grade and attractive exploration targets.

Impact has scoped exploration programmes requiring significant expenditures and is considering a number of ways to accelerate exploration of the Company's large ground holdings.

The Company is continuing its systematic programme of target definition for further drilling at Moiyabana and elsewhere, including untested soil geochemistry anomalies at Ikongwe, Shoshong, Lekobolo and Kodibeleng. Details of these programmes will be announced when finalised.

2. PGE Strategic Alliance with Impala Platinum Limited

In mid-2008 the Company entered into a Strategic Alliance with Impala Platinum Limited, the World's second largest platinum producer, to explore for and develop deposits of Platinum Group Elements (PGE's) in southern Africa.

Under the Alliance Impala Platinum will fund project generation work done by Impact up to US\$800,000 and in return will have the first right to earn equity in any projects identified. Projects in which Impala Platinum elects to earn an interest will require a minimum expenditure by Impala of US\$1 million before withdrawal, and a further US\$1 million expenditure to earn 50%. Any projects which Impala Platinum does not elect to progress with can be retained by Impact.

Two projects, both with previous drilling, have been identified as warranting further work. A reconnaissance field visit to one of these has identified extensive outcrops of weathered sulphides and tenement applications have been lodged to secure a significant ground position over the prospective host rocks. Further details will be announced when the tenements are granted.

2.1 Xade Project

During the Quarter and as part of the Strategic Alliance, Impact entered into a joint venture agreement with private company Manica Minerals Limited in relation to the Xade Project in central Botswana to explore for deposits of platinum group elements (PGE), nickel and copper (Figure 5).

The Xade Project covers a very large aeromagnetic feature first identified in 1977 in a Botswana Government reconnaissance aeromagnetic survey. Further work in the early 1980s, and recent geophysical modeling and diamond drilling by Manica to depths of up to

650m, has identified the Xade Complex as a large gabbro intrusion with excellent potential to host deposits of PGEs and nickel-copper sulphides.

Manica owns 100% of the Prospecting Licences, with an area of about 11,000 sq km and which cover the entire extent of the ~280 km strike of the Xade Complex. The Project is close to excellent infrastructure and the very large Orapa diamond mine and is poorly explored (Figure 5).

The Xade Complex occurs in the North West Botswana Rift, an igneous province of similar age and geological characteristics to the Mid-Continent Rift region of North America, and which hosts numerous major nickel-copper-PGE deposits, such as:

- the extraordinary Nokomis deposit of disseminated Cu-Ni-PGE mineralisation in the Duluth Complex (Duluth Metals Limited: Indicated Resource of 550 Mt at 0.64% copper, 0.2% nickel and 0.66 g/t total platinum plus palladium plus gold);
- the Eagle nickel-copper massive sulphide deposit of Rio Tinto (3.6 Mt at 3.5% nickel and 2.9% copper); and
- the new PGE-nickel-copper discovery of Magma Metals Limited at the Thunder Bay North Project with an Indicated Resource of 8 Mt at 2.3 g/t platinum equivalent (platinum plus palladium plus copper plus nickel) or 591,000 ounces platinum equivalent.

THE XADE JOINT VENTURE AGREEMENT

The agreement with Manica requires Impact to spend a minimum of US\$50,000 within four months and US\$1.2 million over two years to earn a 51% interest in the Xade project. Impact may then elect to earn up to a 75% interest by incurring the necessary expenditures to define an Indicated Mineral Resource.

Impact is currently undertaking detailed and systematic geochemical analyses of about 320 metres of Xade diamond core not previously analysed by Manica.

This work has been approved by Impala Platinum and will be funded from the Impala-Impact Strategic Alliance Generative Budget, at no cost to Impact. Should Impala Platinum subsequently agree to participate in the Manica-Impact Xade Joint Venture, it must spend a minimum US\$1 million before withdrawal, and may elect to spend a further US\$1 million to earn 50% of Impact's interest in the Project.

It is anticipated that the results of the current work programme will be available by the end of the first quarter of 2011.

3. Quinns Lake (Impact 100%) and Yarrabubba (Impact 20%) Uranium and Nickel Projects, Western Australia

The Quinns Lake (E51/1075) and Yarrabubba Projects (E51/1072-1073, E20/563-567) are located 70 km south east of Meekatharra in Western Australia and comprise adjacent tenement holdings with different ownership structures and with common exploration potential for deposits of calcrete-hosted uranium oxide and Sudbury-style World Class nickel-copper-PGE deposits. The Nowthanna calcrete-hosted uranium deposit occurs in part in both the Quinns Lake Project and in the Yarrabubba Project which is in Joint Venture with CITIC Nickel Australia Pty Ltd, part of the CITIC Group (60%), as well as a group of private investors (20%).

Impact Minerals owns approximately 40% of the Inferred Resource of uranium oxide within the Nowthanna deposit (JORC 2004). At a cut-off grade of 200 ppm uranium oxide Impact's 40% share of the deposit is about 4 Mt at an average grade of 450 ppm, for a contained 1,800 t or 4 million pounds of uranium oxide.

The Quinns Lake-Yarrabubba area has most of the geological characteristics of the World Class Sudbury nickel mining camp in Canada. An extremely large sub-circular magnetic low in regional magnetic data and outcrops with distinctive geological features are the signature of a structure caused by a major meteorite impact. It is generally accepted that such an impact occurred at Sudbury and that this gave rise to the many World Class nickel-copper-PGE deposits in that area.

Uranium

During the Quarter discussions continued with a number of parties that have expressed interest either in a joint venture or purchase of the Nowthanna uranium deposit.

These negotiations are on-going and one party has expressed particular interest and is reviewing the data in detail.

Nickel Exploration on the Yarrabubba Project (Impact 20%)

A maiden RC drill programme for nickel-copper-PGE's was completed during the Quarter to test target areas NH1A and NH1B identified by previous reconnaissance soil sampling by the YBJV (ASX release 26th August 2010).

A total of 10 holes for 2,489 m were completed. No significant sulphides were present in the drill chips and a down-hole electro-magnetic survey did not detect any conductors of exploration significance. Samples have been submitted to the laboratory for nickel, copper and platinum group metal assays and results are expected in the first Quarter of 2011.

4. Corporate and Business Development, and Significant Developments since the close of the Quarter

During the December Quarter Impact announced it would spin out its Australian gold assets covering about 6,000 sq km in central and southern Queensland into a new company, Invictus Gold Limited. A prospectus was lodged on December 10th and the Company listed on the Australian Securities Exchange on January 27th 2011 having raised \$4 million.

Impact has retained a 41% direct interest in Invictus (16 million shares, as well as a further 12.8 million options).

Cash

Impact's cash balance was \$3.8 million at the end of the Quarter.



Dr Michael G Jones
Managing Director

* eU and eU₃O₈ are the equivalent uranium content of materials calculated from either airborne radiometric data and measurements taken with an industry-standard portable spectrometer or a down hole probe respectively.

The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the company and works full time for Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mike Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Gamma probing was conducted using instruments supplied by Geotron Systems (Pty) Ltd of South Africa. Auslog and Geotron equipment was used for the survey and all probes were calibrated at the Pelindaba Calibration facility in South Africa with calibration certificates supplied by Geotron.

All eU₃O₈ values reported may be affected by issues such as possible disequilibrium and uranium mobility which should be taken into account when interpreting the results. The Company will select drill hole intercepts for geochemical assay to verify the gamma probe results.

Note 1. The Target Mineralisation described in this report is conceptual in nature and should not be construed as a resource calculated in accordance with the JORC Code. Target Mineralisation is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style, specific gravity and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to determine whether further exploration will result in the determination of Mineral Resource.

For this report and based on the geological data available to date, the following ranges were assumed for the calculation of the Target Mineralisation:

Strike Length: 1,900 m as defined by drilling; Width: 300 to 400 m as defined by drilling;

Thickness: 10 m as defined by gamma probe results; Specific gravity: 2.4 kg/t; and

Grade range: 135-180 ppm as defined by gamma probe results.

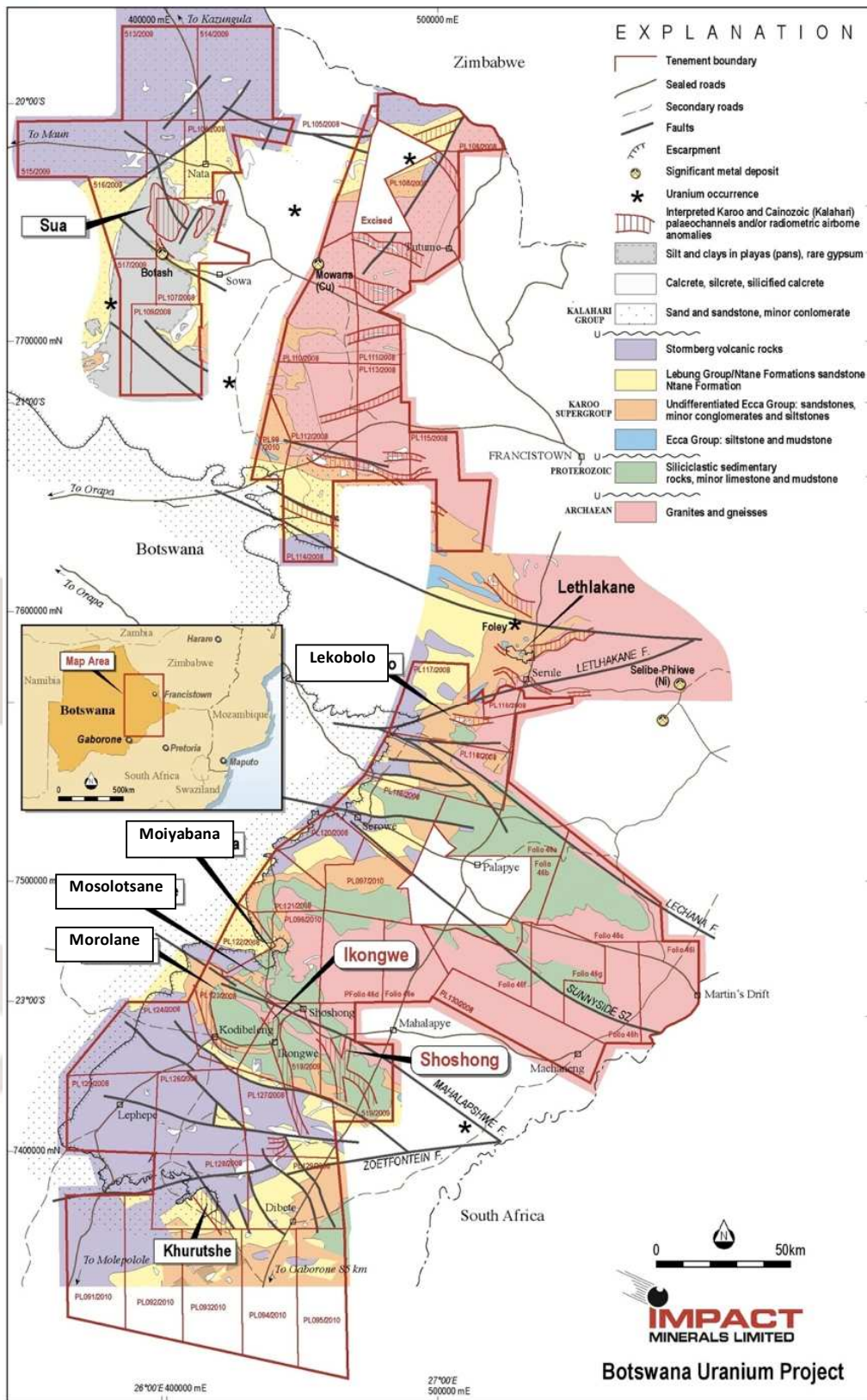


Figure 1. Location of the Botswana Uranium Project.

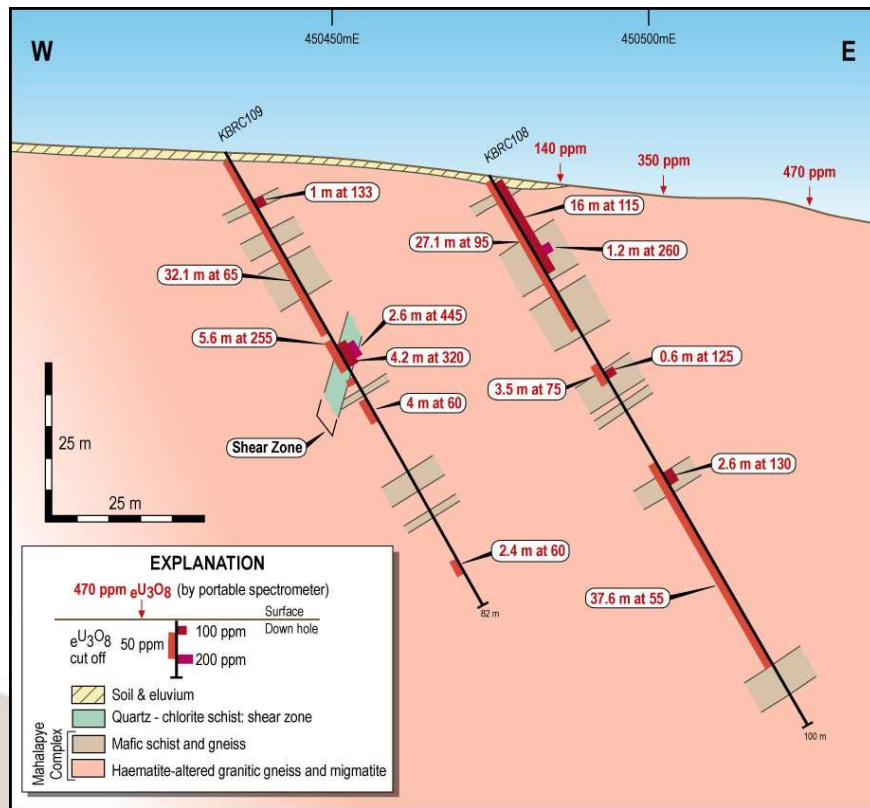


Figure 2. Moiyanaba Prospect: Cross-section and drill results from Traverse 7,485,500 mN.



Figure 3a. Haematite-chlorite altered conglomerates of the Palapye Group from the Kodibeleng area with uranium values of up to 100 ppm eU₃O₈.



Figure 3b. Uranium-bearing conglomerate from the Athabasca Basin with pervasive haematite alteration.

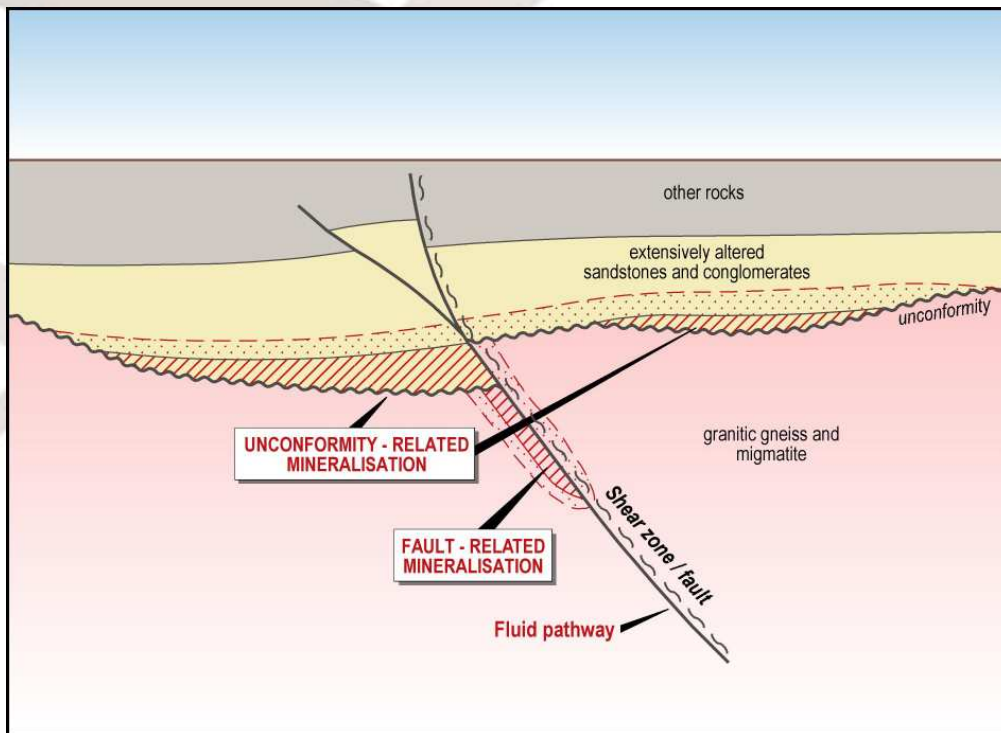


Figure 4. Exploration model for Proterozoic unconformity-related uranium deposits.

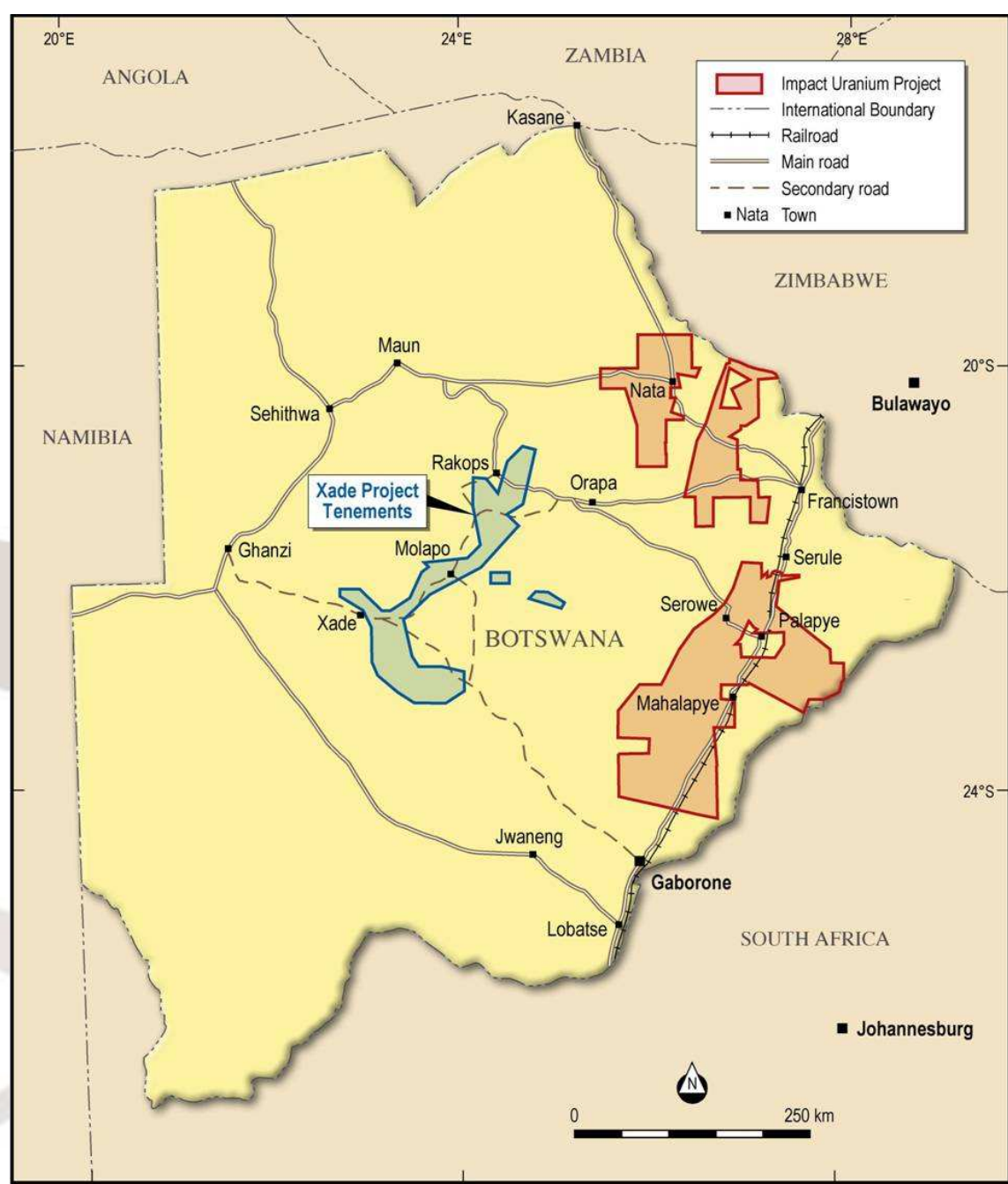


Figure 5. Location of the Xade Nickel-Copper_PGE Project, Botswana.

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

IMPACT MINERALS LIMITED

ABN

52 119 062 261

Quarter ended ("current quarter")

31 DEC 2010

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	(754)	(1,554)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	102	127
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
	(887)	(1,965)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(3)	(2) (44)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		(26)
1.10 Loans to other entities	(152)	(152)
1.11 Loans repaid by other entities	86	86
1.12 Other (provide details if material)		
	(69)	(138)
Net investing cash flows		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (carried forward)	(956)	(2,103)
1.13	Total operating and investing cash flows (brought forward)	(956)	(2,103)
	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		(3)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	-	(3)
	Net increase (decrease) in cash held	(956)	(2,106)
1.20	Cash at beginning of quarter/year to date	4,801	5,951
1.21	Exchange rate adjustments to item 1.20	(9)	(9)
1.22	Cash at end of quarter	3,836	3,836

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	133
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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

+ See chapter 19 for defined terms.

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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		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	700

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	22	25
5.2 Deposits at call	557	1,609
5.3 Bank overdraft	-	-
5.4 Other (provide details)	3,257	3,167
Total: cash at end of quarter (item 1.22)	3,836	4,801

Changes in interests in mining tenements

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

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	117,403,328	117,403,328		
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>				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	200,000	-		25 cents	31/12/2010
	1,000,000	-		20 cents	31/07/2011
	3,100,000	-		25 cents	31/07/2011
	150,000	-		15 cents	31/07/2012
	1,000,000	-		25 cents	31/07/2012
	2,600,000	-		30 cents	31/07/2012
	100,000	-		20 cents	30/06/2011
	150,000	-		25 cents	30/06/2011
	100,000	-		20 cents	31/07/2011
	700,000	-		25 cents	31/07/2011
	550,000	-		30 cents	31/07/2012
	250,000	-		40 cents	31/07/2012
	150,000	-		20 cents	31/07/2013
	150,000	-		25 cents	31/07/2013
	150,000	-		20 cents	31/12/2013
	150,000	-		25 cents	31/12/2013
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>	NIL			
7.12	Unsecured notes <i>(totals only)</i>	NIL			

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 give a true and fair view of the matters disclosed.

+ See chapter 19 for defined terms.



Sign here:
(Company secretary)

Date: 31 Jan 2011

Print name: James Cooper-Jones

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.