

QUARTERLY REPORT

30 SEPTEMBER 2015

COMPANY OVERVIEW

Poseidon Nickel Limited is a nickel sulphide development company with 5 separate mines at 3 near operational projects located within a radius of 300km from Kalgoorlie in the Goldfields region of Western Australia. The Company has the 2nd largest nickel sulphide ore processing capacity and one of the largest associated JORC compliant resources in Australia.

Poseidon's strategy is focussed on the recommencement of operations at established nickel producers in Australia where project risk capital and operating costs are low. A critical element of this strategy is to acquire projects with high levels of geological prospectivity likely to lead to a substantial extension of the projects life through the application of modern nickel exploration techniques. These exploration techniques have been proven repeatedly at Poseidon as well as several other well-known nickel producers in Australia.

Poseidon now owns Lake Johnston and Black Swan, each incorporating a large concentrator of their own, together with the Windarra Nickel Project which will produce ore to be processed at the Black Swan concentrator.

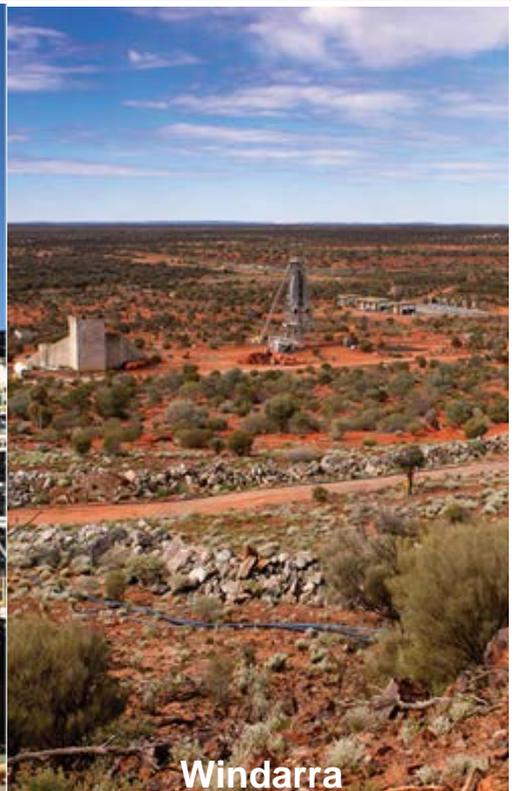
ASX Code: POS



Lake Johnston



Black Swan



Windarra

COMPANY MILESTONES

- **Sale of 2,300 tonnes of concentrate to Tsingshan**
- **Resource definition of Silver Swan being completed to JORC 2012**
- **Scoping study of Silver Swan mine restart underway**
- **Further reductions to care and maintenance costs achieved**

OVERVIEW

As previously reported, Poseidon has now placed all of its projects into care and maintenance as a result of the historically low nickel prices currently being experienced. This process has been completed and costs have been minimised where possible commensurate with maintaining the option to restart both Lake Johnston and Silver Swan rapidly when more normal market conditions prevail.

During this period, Poseidon is reviewing options to generate income from the Silver Swan mine. Silver Swan is understood to be the world's highest grade nickel mine and Poseidon believes that careful selection of the correct mining approach to minimise costs can make the mine economic even at current nickel prices. The objective is to generate sufficient margin such that the mine, in low rate production, can at least meet the ongoing operating costs of the company. A key feature of the mine is that the very high grade nature of the ore means that it may be able to be direct shipped without the need for processing through a concentrator. This significantly reduces the restart capital costs and reduces the development time for the project. The key activities currently being pursued are:

- 1) Production of a JORC 2012 resource statement – now nearing completion
- 2) Development of a costed business plan to include capital costs, production and revenue costs and timescales for implementation – now nearing completion
- 3) Offtake negotiations for nickel ore (rather than concentrate) – underway with various parties
- 4) Funding options for restart of Silver Swan – initiated

In addition to the Silver Swan activity, Poseidon is reviewing its Windarra Gold reprocessing proposal. This activity had previously been assessed during the Definitive Feasibility Study of the proposed Windarra Nickel Plant. With the acquisition of Black Swan, the nickel processing plant is no longer required and as a result, a standalone facility at Windarra for Gold has been considered. Poseidon believes that based on the extensive work carried out to date, the Gold processing option is likely to be viable. Further information about this project will be provided when updated infrastructure costs have been received.

LAKE JOHNSTON PROJECT UPDATE

During the quarter, Poseidon completed the sale of nickel concentrate to Tsingshan in China and delivered approximately 2,300 tonnes of concentrate to the value of A\$0.91 million after final nickel price and assay reconciliations were completed. This has proven to be an important step in building a key relationship with Tsingshan in order to develop alternate processing routes to standard nickel smelters. These alternate routes remove some of the metallurgical constraints imposed by smelters allowing additional degrees of freedom when producing concentrates. Poseidon believes that these alternate approaches

being developed with Tsingshan and others represent an option to reduce all in costs of production and open up a wider choice of potential offtake parties.

Poseidon is continuing preparation for a restart of Lake Johnston when the nickel price environment improves. Key to this is an exercise that has been underway for some weeks to reduce the project all in sustaining production cost for concentrate. Commercial activity has reduced the cost of lifting the tailings dam. The primary focus is now on the underground mining contract. Final stage bidders have been requested to develop, in conjunction with Poseidon, further cost saving proposals and these are now being reviewed.

Poseidon's approach is to retain Lake Johnston in a high state of readiness so that the project can be started and production commenced when the nickel price permits.

SILVER SWAN UPDATE

Poseidon recently announced that the Caeneus Minerals ("Caeneus") option over the Silver Swan Mine had lapsed and that Caeneus had informed Poseidon that they were unable to source project finance during this period of the commodity cycle. Caeneus was unable to meet the commercial terms of the option so Poseidon has been developing an alternate strategy for Silver Swan to support its own activities. Poseidon's capital needs for the development of Silver Swan are likely to be substantially less than that required by Caeneus.

Silver Swan is understood to be the highest grade nickel mine in the World with resource grades typically in the range of 8% to 12% nickel with a historical production of 130Kt of nickel metal at an average mined grade (including mining dilution) of 5.2% nickel although this lower grade was representative of the mining methodology used at the time. Poseidon believes mined grades in the future will be over 7% although further work is necessary to confirm this view.

The current known resources are being modelled for a JORC 2012 mineral resource estimation and comprise of unmined mineralisation between 1300m-1600m below surface (Figure 1). Drilling is at sufficient density to estimate Indicated and Inferred category mineralisation.

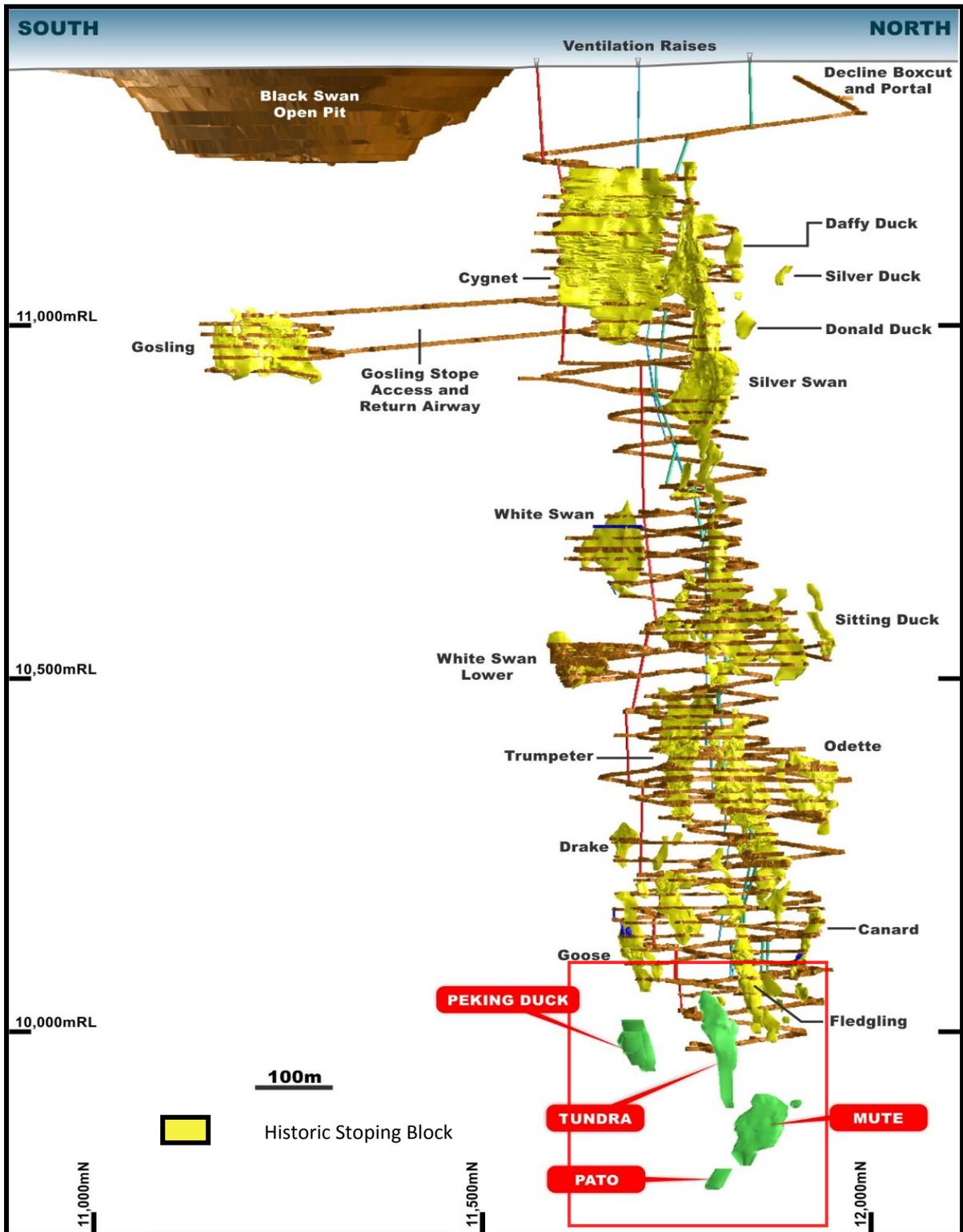


Figure 1: Long section showing the entire Black Swan complex, including the Silver Swan mineralisation at depth and the Black Swan open pit above. The red square highlights the data area used in the reported resource estimation.

Underground mining operations previously being conducted by Norilsk Nickel (Figure 1) were suspended in 2009 just as the 10015 access drive had intersected mineralisation in the Tundra Deposit (Figure 2). Two other access drives (10030 & 10045) situated above the Tundra 10015 drive are within 4m and 8m respectively of the mineralisation which contains the majority of the unmined resources. An access drive to the bottom of the Goose Deposit (Figure 3) is 36m from mineralisation and access drives towards the Peking Duck Deposit had also commenced (Figure 1).

The Silver Swan decline and ore drives have been dewatered and kept in good condition since being placed in care & maintenance in 2009. Poseidon personnel, in conjunction with geotechnical engineers and mining subcontractors, have visited the Black Swan site and Silver Swan underground mine on numerous occasions within the last 18 months. Underground inspections of access and ore development drives relevant to the available mineralisation and pending resource estimation have been accessed and verified.

The ore produces a high quality smeltable concentrate and can be mined and flotation processed in conjunction with the company's other nickel deposits. Importantly, Poseidon believes that the ore body can be economic even at today's low commodity prices.

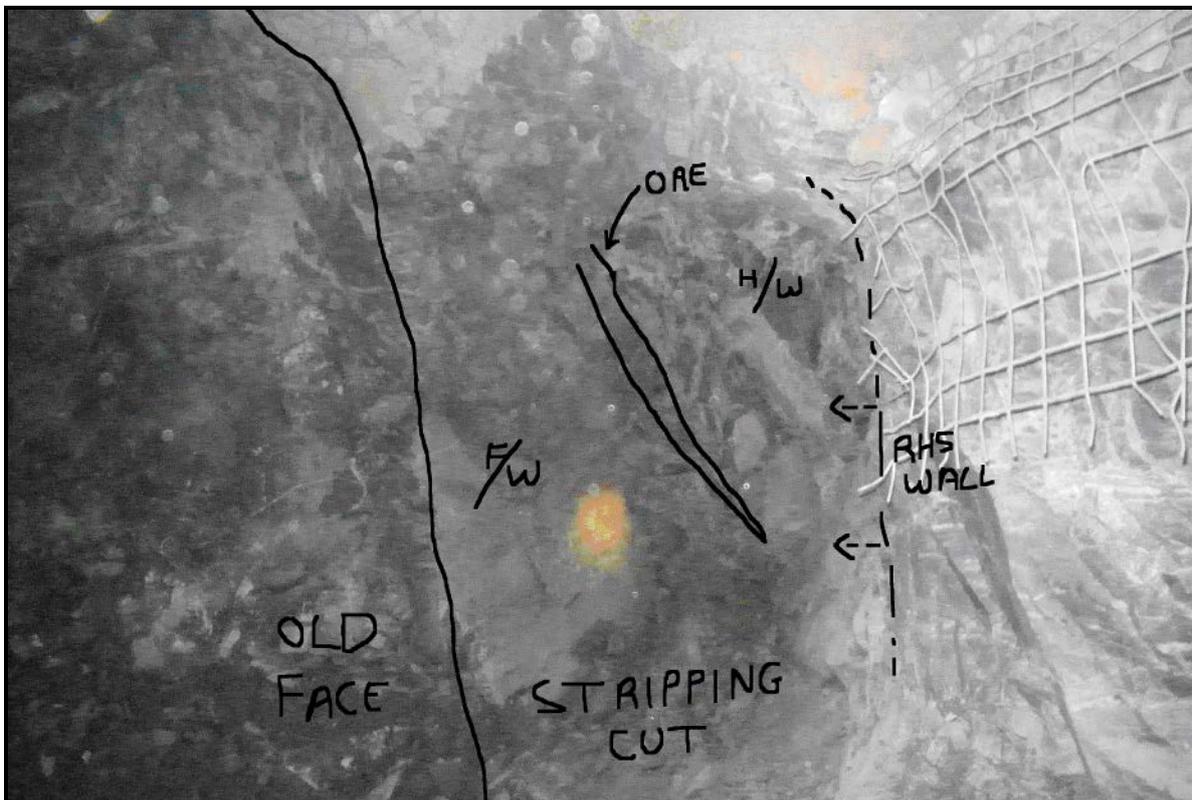


Figure 2: Tundra 10015 level with exposed nickel ore in stripping cut at the end of the ore drive development.



Figure 3: Goose 10170 level (now mined) showing high grade massive nickel sulphide (~13% Ni) in the ore drive.

WINDARRA NICKEL PROJECT & BLACK SWAN UPDATE

The Windarra and Black Swan projects remain on care and maintenance and the Company continues to ensure that costs at the site are managed and maintained at a minimum level of expenditure commensurate with maintaining the option to restart the projects efficiently in the future.

Poseidon has formally submitted an application to the Minister for State Development which covers the restart of mining at Windarra and shipment of ore to Black Swan for processing. Prior to submission the application had been informally reviewed by the Department for State Development. Under the conditions of the Poseidon Nickel Agreement Act 1971, the Minister for State Development has two months to consider the application and provide his decision. On 27 of July 2015, the Minister for State Development deferred approval of the application subject to a number of conditions being met relating to offtake arrangements and the Main Roads WA. Black Swan currently holds approvals to operate and is formally in care and maintenance.

During the quarter, Poseidon submitted and received approval under the Mining Act (WA) 1978 for a mining proposal to ship ore from Black Swan to Lake Johnston and is currently awaiting approval of a mining proposal to ship ore from Mt Windarra to Black Swan using modified transport route which bypasses Kalgoorlie. These approvals, when in place, will provide Poseidon greater flexibility for the integrated operations.

FINANCIAL

As at 30 September 2015, the Company had cash on hand of A\$2.8 million and is in the final stages of preparing its 2015 tax return which it believes will enable a refundable tax offset from the ATO under the Research and Development Tax Incentive scheme in excess of \$2 million.

The Company has also put in place a mechanism for issuing shares to professional and sophisticated investors during the quarter in order to support the studies being undertaken on restarting the Silver Swan mine, updating the Lake Johnston DFS and ongoing care and maintenance activities. The issue of shares will be limited to a maximum of \$750,000 per quarter. In September Poseidon raised \$209,000.

The Company continued the legal action against parties that did not pay their tranche 2 subscription funds and has recovered the final \$660,000. The Company has now received all of the outstanding proceeds which concludes the capital raising and ceases any further legal action being taken.

As part of the aborted Caeneus transaction, Poseidon was due reimbursement of certain care and maintenance costs whilst the agreement was underway. The significantly lower care and maintenance costs achieved by Poseidon at Silver Swan has reduced the quantum of this recovery from what had been initially indicated. The parties have agreed to a full and final settlement of A\$300,000 to be paid in Caeneus shares at 0.003 per share equal to 100,000,000 shares.

CORPORATE

In line with Poseidon's policy to only pay Directors fees in shares in order to retain the cash reserves of the Company, 412,161 Fully Paid Ordinary Shares were issued in lieu of Directors fees for the quarter to June under the terms of the Director Share Plan. The shares were issued on 7 July 2015 at a deemed issue price of A\$0.1390 based upon the volume weighted average sale price ("VWAP") for the 91 days prior to the expiration of the quarter. The payment of shares was approved by shareholders at the Annual General Meeting held on 26 November 2014.

In addition, the Company also issued 3,807,197 Fully Paid Ordinary Shares to Jefferies LLC having elected to settle interest payable on the US\$35 million Convertible Notes for the June quarter in shares.

The Company issued 4,238,094 Fully Paid Ordinary Shares to several parties following payment of their tranche 2 subscription funds resulting from the capital raising in October 2014 (see comments in paragraph 3 in "Financial").

The Company also issued 5,102,041 Fully Paid Ordinary Shares in September to professional and sophisticated investors to fund the studies underway for Silver Swan and the care and maintenance program.

MARKET INFORMATION

Figure 4 below shows the underlying correlation between Poseidon's share price and the LME Nickel price over the last 18 months.

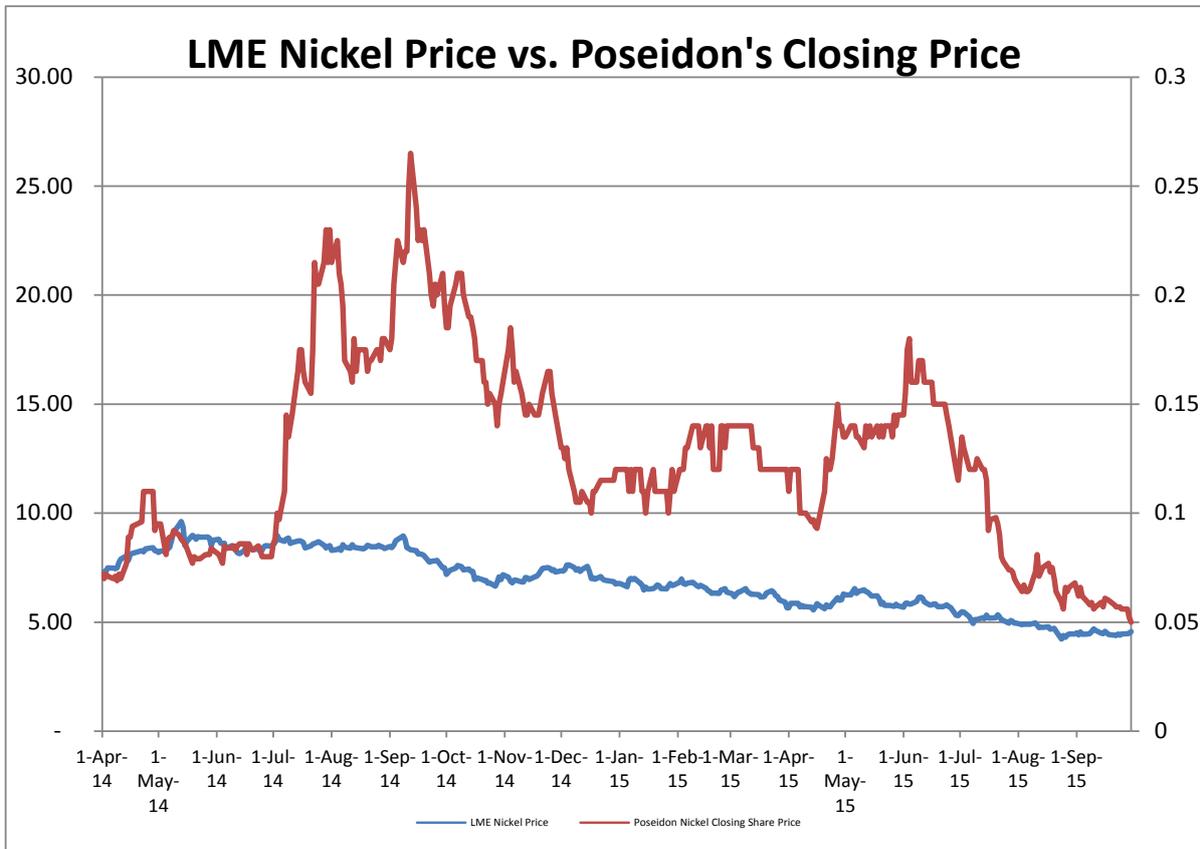


Figure 4: Poseidon share price graph compared to LME Nickel price

David P.A. Singleton
 Managing Director & CEO

27 October 2015

MINERAL RESOURCE STATEMENT

Table 1: Nickel Projects Mineral Resource Statement

Nickel Sulphide Resources	JORC Compliance	Cut Off Grade	Mineral Resource Category								
			Indicated			Inferred			TOTAL		
			Tonnes (Kt)	Ni% Grade	Ni Metal t	Tonnes (Kt)	Ni% Grade	Ni Metal t	Tonnes (Kt)	Ni% Grade	Ni Metal t
WINDARRA PROJECT											
Mt Windarra	2012	0.90%	922	1.56	14,000	3,436	1.66	57,500	4,358	1.64	71,500
South Windarra	2004	0.80%	772	0.98	8,000	-	-	-	772	0.98	8,000
Cerberus	2004	0.75%	2,773	1.25	35,000	1,778	1.91	34,000	4,551	1.51	69,000
BLACK SWAN PROJECT											
Black Swan	2012	0.40%	9,600	0.68	65,000	21,100	0.54	114,000	30,700	0.58	179,000
LAKE JOHNSTON PROJECT											
Maggie Hays	2012	0.80%	2,600	1.60	41,900	900	1.17	10,100	3,500	1.49	52,000
TOTAL											
Total Ni Resources	2004 & 2012		16,667	0.98	163,900	27,214	0.79	215,600	43,881	0.86	379,500

Note: totals may not sum exactly due to rounding

Table 2: Gold Tailings Project Mineral Resource Statement

Gold Tailings Resources	JORC Compliance	Cut Off Grade	Mineral Resource Category								
			Indicated			Inferred			TOTAL		
			Tonnes (Kt)	Grade (g/t)	Au (oz)	Tonnes (Kt)	Grade (g/t)	Au (oz)	Tonnes (Kt)	Grade (g/t)	Au (oz)
WINDARRA GOLD TAILINGS PROJECT											
Gold Tailings	2004	NA	11,000	0.52	183,000	-	-	-	11,000	0.52	183,000
TOTAL											
Total Au Resources	2004		11,000	0.52	183,000	-	-	-	11,000	0.52	183,000

Note: totals may not sum exactly due to rounding.

ORE RESERVE STATEMENT

Table 3: Nickel Project Ore Reserve Statement

Nickel Sulphide Reserves	JORC Compliance	Ore Reserve Category		
		Probable		
		Tonnes (Mt)	Ni% Grade	Ni Metal (Kt)
LAKE JOHNSTON PROJECT				
Maggie Hays	2012	1.9	1.19	22.6
BLACK SWAN PROJECT				
Black Swan	2012	3.4	0.63	21.5
WINDARRA PROJECT				
Mt Windarra	2012	0.6	1.70	9.6
Cerberus	2004	1.2	1.30	16.0
Windarra Sub Total		1.8	1.42	25.6
TOTAL				
Total Ni Reserves	2004 & 2012	7.1	0.98	69.7

Note: totals may not sum exactly due to rounding.

Calculations have been rounded to the nearest 100,000 t of ore, 0.01 % Ni grade and 100 t Ni metal.

Notes

The information in this report which relates to the Lake Johnston Mineral Resource is based on information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Lake Johnston Ore Reserves Project is based on information compiled by Matt Keenan who is a full time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report that relates to Mineral Resources at the Windarra Nickel Project is based on information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Ian Glacken who is a full time employee of Optiro Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy.

The information in this report that relates to Ore Reserve at the Windarra Nickel Project is based on information compiled Leanne Cureton and Andrew Law who are both full time employees of Optiro Pty Ltd and are a Member and a Fellow of the Australasian Institute of Mining and Metallurgy respectively.

The information in this report which relates to the Black Swan Mineral Resource and Ore Reserves is based on information compiled by Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd.as well as Francois Bazin of IMC Mining Pty Ltd. Both are Members of the Australasian Institute of Mining and Metallurgy.

Mr Hutchison, Mr Glacken, Mr Keenan, Mr Weeks, Mr Bazin, Mr Law & Ms Cureton all have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are 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' (the JORC Code 2012). Mr Hutchison, Mr Glacken, Mr Keenan, Mr Weeks, Mr Bazin, Mr Law & Ms Cureton have consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This document contains Mineral Resources and Ore Reserves which are reported under JORC 2004 Guidelines as there has been no Material Change or Re-estimation of the Mineral Resource or Ore Reserves since the introduction of the JORC 2012 Codes. Future estimations will be completed to JORC 2012 Guidelines.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

CORPORATE DIRECTORY

Director / Senior Management

David Singleton	Managing Director & Chief Executive Officer
Chris Indermaur	Non-Executive Chairman
Geoff Brayshaw	Non-Executive Director
Robert Dennis	Non-Executive Director
Ross Kestel	Company Secretary

Corporate Enquiries

Mr David Singleton – MD & CEO
P: 61 8 6167 6600
F: 61 8 6167 6649

E: admin@poseidon-nickel.com.au

Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to:

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GPO Box D182, Perth WA 6840
P: 61 8 9323 2000

Principal Office

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SUBIACO WA 6008
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Registered Office

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100 Railway Road
SUBIACO WA 6008
P: 61 8 9367 8133
F: 61 8 9367 8812

Media Enquiries

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F: 61 8 6167 6649
E: admin@poseidon-nickel.com.au

Home Exchange

The Company's shares are listed on the Australian Securities Exchange and the home exchange is Perth ASX code: POS

TENEMENTS**Mining Tenements Held as at 30 September 2015**

Areas of Interest	Tenements	Economic Entity's Interest
Western Australia		
- Windarra Nickel Assets	MSA 38/261, G38/21, L38/121, L39/184, L38/199, L38/218, L39/221	100%
- Windarra South	L38/119, L38/122, L38/220	100%
- Woodline Well	M39/1075, L39/224	100%
- Pool Well	M38/1243, M38/1244, M38/1245, L38/118	100%
- Brown Well	P38/3989, P38/3990, P38/3991	100%
- Lake Johnston Nickel Assets	E63/0585, E63/0837, E63/1067, E63/1135, E63/1138, E63/1140, G63/0004, G63/0005, L63/0051, L63/0052, L63/0055, L63/0057, M63/0163, M63/0282, M63/0283, M63/0284, M63/0292, M63/0293, M63/0294, M63/0302, M63/0522, M63/0523, M63/0524, P63/1527 E63/0625	100% 50%
- Black Swan Nickel Assets	E27/0357, M27/0039, M27/0200, M27/0216, P27/1808, P27/1809, P27/1810, P27/1811, L27/0058, L27/0058, L27/0059, L27/0074, L27/0075, L27/0077, L27/0078	100%

E = Exploration Licence M = Mining Lease MSA = Mining Tenement State Act PL = Prospecting Licence
L = Miscellaneous Licence

Mining Tenements Acquired during the September 2015 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the September 2015 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the September 2015 Quarter

Nil

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96. Origin: Appendix 8. Amended 01/07/97, 01/07/98, 30/09/2001, 01/06/2010, 17/12/10, 01/05/2013.

Name of entity

Poseidon Nickel Limited

ABN

60 060 525 206

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	912	912
1.2 Payments for		
(a) exploration & evaluation	(2,981)	(2,981)
(b) development	-	-
(c) production	-	-
(d) administration	(998)	(998)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	18	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - sundry income	140	140
Net Operating Cash Flows	(2,909)	(2,909)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(135)	(135)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	108	108
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(27)	(27)
1.13 Total operating and investing cash flows (carried forward)	(2,936)	(2,936)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,936)	(2,936)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	868	868
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 – share issue costs	(11)	(11)
	Net financing cash flows	857	857
	Net increase (decrease) in cash held	(2,079)	(2,079)
1.20	Cash at beginning of quarter/year to date	4,857	4,857
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,778	2,778

Payments to directors of the entity, associates of the directors, 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	122
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

On 7 July 2015, 412,611 ordinary shares were issued at a price of \$0.1390 as approved by the Shareholders at the November 2014 Annual General Meeting. The shares were issued to the Non-Executive Directors in lieu of Directors Fees for the June 2015 quarter.
 These have not been included in the above cash flow.

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

N/A

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

N/A

+ 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	35,103	35,103
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,600
4.2 Development	-
4.3 Production	-
4.4 Administration	600
Total	2,200

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	2,769	2,848
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Term Deposits	9	2,009
Total: cash at end of quarter (item 1.22)	2,778	4,859

Changes in interests in mining tenements and petroleum tenements

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

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

Issued and quoted securities at end of current quarter

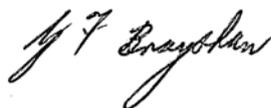
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	706,902,413	706,902,413		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	13,559,493	13,559,493		
7.5 +Convertible debt securities Unsecured	36,531,904 This is an estimate only based on an average exchange rate of 1.0265.	-	\$0.40	The Notes have a March 2011 six year term convertible into fully paid ordinary shares.
	64,945,608 This is an estimate only based on an average exchange rate of 1.0265.	-	\$0.30	The Notes have a March 2011 six year term convertible into fully paid ordinary shares.
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options			Exercise price	Expiry date
Unlisted	2,975,000	-	\$0.22	31 August 2016
Unlisted	4,250,000	-	\$0.22	23 November 2016
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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Director)

Date: 27 October 2015

Print name: Geoff Brayshaw

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 and petroleum 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 or petroleum 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 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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