

QUARTERLY REPORT

31 DECEMBER 2016

COMPANY OVERVIEW

Poseidon Nickel Limited is an ASX listed company focussed on developing its nickel assets in Western Australia. The Company has two nickel sulphide concentrators and six independent mines, all located within a 300km radius from Kalgoorlie in the Goldfields region of Western Australia. Poseidon has the second largest nickel sulphide concentrator and associated JORC compliant nickel sulphide resource within Australia.

The Company initially plans to restart operations at Black Swan when the nickel market improves. This will be followed by Lake Johnston and Windarra. The critical elements of the Company's growth platform are local and regional exploration, commodity diversification and acquiring long life projects.

Poseidon has a proven track record in discovering new ore bodies, securing existing operations and applying a novel and inventive approach to unlocking capital. This has been demonstrated by the discovery of lithium on our wholly owned tenements at Lake Johnston and the ability to reinvent our processing plants to recover minerals in addition to nickel, copper and cobalt providing an exciting opportunity to enhance value to shareholders through commodity diversification.

The Company's vision is to redevelop its existing mines, recommission the process plants and restart production, build on its exploration success, acquiring long life strategic assets with the aim of becoming a major diversified resource company managed by an experienced management team.

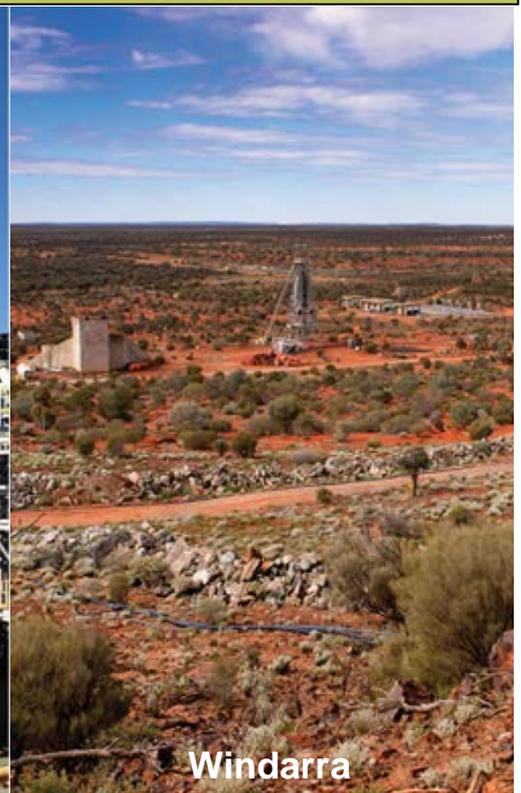
ASX Code: POS



Lake Johnston



Black Swan



Windarra

COMPANY MILESTONES

- Poseidon enters into an exclusive Option Deed with Kidman Resources to process the Mt Holland lithium ore at Lake Johnston
- Poseidon received a \$500,000 non-refundable option fee and will receive a minimum of \$6m per year for 3 years during production
- \$150,000 drilling grant secured via the Exploration Incentive Scheme
- The Department of Mines and Petroleum will co-fund 50% of drilling costs to further test the Abi Rose nickel discovery at Lake Johnston
- Aerial magnetic and radiometric survey completed covering the Abi Rose and lithium pegmatite areas

OVERVIEW

The Company has continued to develop the strategic relationship with Kidman Resources Limited (Kidman) and entered into an Option Deed (Option) that if exercised, will enable Kidman to lease the Lake Johnston facility and process lithium ore at around 1.5m tonnes per annum from Mt Holland (refer announcement dated 16 November 2016).

The agreement can potentially deliver a minimum of \$6 million per year in cash back to the Company for the 3 years duration of the contract with little downside risk. Kidman has already paid Poseidon a \$500,000 non-refundable option fee.

Poseidon also secured a second co-funding grant of \$150,000 under the Western Australian Government's Exploration Incentive Scheme (EIS) which will enable further drilling at the Abi Rose high-grade nickel discovery. The detailed drill programme is currently being planned together with the necessary approvals and selection of the drilling contractor. Further details can be found below.

The geotechnical and life of mine modelling work required for the restart of the high grade Silver Swan project has progressed well. A number of alternative mining methods have been considered and various scenarios continue to be modelled, including the utilisation of the Black Swan nickel concentrator, to ensure the final outcome is fully optimised and in line with the Company's longer term strategy. The work will ensure that Poseidon is in a position to take full advantage of a sustained nickel price improvement.

LAKE JOHNSTON LEASE AGREEMENT

Under the terms of the Option, Kidman have until 31 August 2017 to exercise the lease and upon exercising, Kidman will pay all costs associated with refurbishing the Lake Johnston facility. Three months after exercising the Option, Kidman will begin paying Poseidon an agreed rate per tonne of ore processed for a minimum of \$6 million per year for 3 years for the lease of the Lake Johnston facility. In addition, Kidman has the option to extend the agreement for a further 2 year period. The clear benefit for Kidman is the quick path to market taking advantage of the bullish lithium market and becoming a major spodumene concentrate producer well ahead of other potential hard rock lithium producers.

The Lake Johnston 1.5 million tonne per annum process plant, including associated existing infrastructure, has the potential of processing lithium hosted pegmatite ores to produce a spodumene concentrate (Figure 1).

Hard rock spodumene concentrate producers typically apply the lowest capital cost mineral processing plants utilising process flowsheets dominated by dry coarse crushing and fine wet crushing to 100% passing 2 mm then apply gravity circuit's spirals and tables to recover spodumene. Without flotation on the tails, typically 70%-75% lithium recovery is achieved however, with flotation applied overall, recovery increases to over 85%. Micas are managed by the application of up flow wet classifiers to reject micas.



Figure 1: Lake Johnston 1.5MTPA Process Plant

Upon completion of the lease agreement, Poseidon will have a commissioned and operating plant at no cost to the Company and potentially receive a minimum \$18,500,000 cash injection, an outstanding achievement, which is consistent with the Company's vision of establishing Lake Johnston, with all of its existing plant and infrastructure, as a co-processing facility for the production of spodumene and or nickel concentrate.

Fieldwork undertaken by Poseidon at Lake Johnston to define the Company's lithium hosted pegmatite mineralisation is on-going and will be incorporated with the recently completed airborne magnetic and radiometric survey data as detailed below. Poseidon has made substantial progress with the Department of Mines and Petroleum (DMP) as well as the Department of Parks and Wildlife (DPaW) in regards to the previously announced delays in accessing prospective areas due to a declared rare flora plant species. Meetings between the parties have successfully cleared the way for Poseidon to submit clearing permits as the DMP and DPaW are satisfied with the level of worked completed by Poseidon to date to define the plant species, demonstrating that it rarely grows directly in the areas targeted for pegmatite exploration. A botanist will work closely with Poseidon to ensure access tracks and drill lines do not interfere with the protected vegetation.

It is anticipated that all regulatory approvals are secured by early second quarter at the latest.

LAKE JOHNSTON NICKEL PROJECT UPDATE

Under the previous EIS co-funded grant, Poseidon completed three diamond drill holes in 2015-2016, 360m north of the Emily Ann mine. The high-grade Abi Rose nickel mineralisation was discovered 390m below the surface with a best intersection of 10.48m grading 3.20% Ni which includes a massive sulphide base grading 2.32m at 7.62% Ni (refer ASX Announcement dated 25/1/16: Significant High Grade Nickel Intersection at Emily Ann North).

However, the drilling which discovered Abi Rose raises more questions as to the origin of the sulphide. Emily Ann has historically been considered a structurally deformed komatiite hosted deposit. Conversely, the drilling that discovered Abi Rose indicates that the sulphides are hosted within an intrusive ultramafic sill which demonstrates cumulates within its core and sulphide settling at its base. The upper and lower margins exhibit chill zones and alteration halos where it has come into contact with the earlier in-situ felsic volcanics which host the ultramafic intrusion. The felsic volcanic rocks have been overturned during earlier regional deformation, however the ultramafic sill is right-way up and cross-cuts stratigraphy, contradicting the historical recumbent folding model previously used to explain the Emily Ann ore body.

There is insufficient drilling to confirm either model so Poseidon has been successfully awarded a second EIS grant to complete more holes further afield in order to collect enough geological data to determine the correct ore formation model for future deposit discoveries and the expansion of Abi Rose. This opens up further opportunities for mineralisation to be discovered in other structurally favourable positions along the belt.

The discovery of this new lens of nickel mineralisation has the potential to develop into an economically viable project as it is located close to the existing Emily Ann Mine infrastructure and the Lake Johnston nickel concentrator.

In addition Poseidon, in conjunction with surrounding tenement holders, commissioned MagSpec Airborne Surveys to complete an aerial-magnetic and radiometric survey over the northern portion on the Lake Johnston tenement package (Figure 2). The survey covers the Emily Ann - Abi Rose area as well as the Lithium Project area. The data and images have been received and geological interpretation has commenced. The magnetic survey will assist in interpreting the structural model that Poseidon's geologists are proposing for Abi Rose, as well as defining potential structural repetitions. The radiometric data will be valuable in mapping and identifying pegmatites (yellow line in Figure 2) within the lithium pegmatite project area as the pegmatites emit low level signals of potassium, thorium and uranium which can be detected by the sensitive airborne equipment. This will be combined with the geochemical data already collected to prioritise drill targets and identify additional new targets. Results will be reported to the market upon completion.

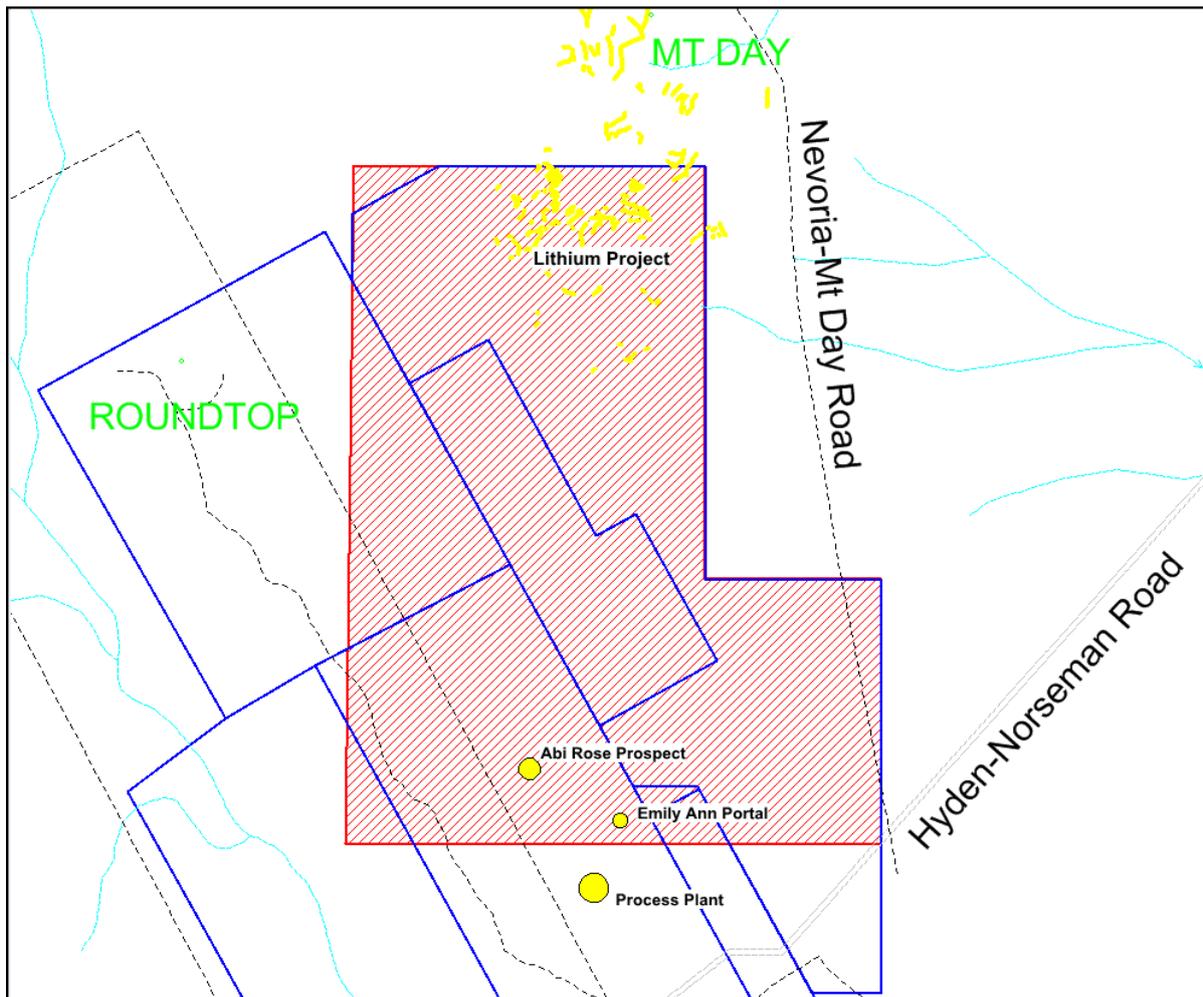


Figure 2: MagSpec Airborne Survey Area

FINANCIAL

As at 31 December 2016, the Company had cash on hand of A\$2.24 million and has also subsequently received a further \$0.54 million as a refundable tax offset from the ATO under the Research and Development Tax Incentive scheme having submitted the 2016 tax return in December.

The Company has continued to utilise the mechanism set up in September 2015 for selling shares to an intermediary. The exact quantum of funds received depends on the success of the intermediary in selling those shares. The issue of shares raised \$0.95 million after fees during the quarter.

CORPORATE

In line with Poseidon's policy to only pay Directors fees in performance rights in order to retain the cash reserves of the Company, 1,194,735 Unlisted Performance Rights were issued in lieu of Directors fees for the quarter to September under the terms of the Director Fees Performance Rights Plan. The performance rights were issued on 20 October 2016 at a deemed issue price of A\$0.0611 based upon the volume weighted average sale price ("VWAP") for the 91 days prior to the expiration of the quarter. The payment of performance rights was approved by shareholders at the Annual General Meeting held on 12 October 2016.

A further 3,216,486 Unlisted Performance Rights were issued to Directors in relation to prior year's fees and additional part time duties as approved by shareholders at the Annual General Meeting held on 12 October 2016.

Under the terms of the Incentive Rights Plan, 11,614,021 Unlisted Incentive Rights were issued to eligible participants as part of their annual variable remuneration for 2017. The rights will be measured against performance KPIs over a one or three year period and will lapse where the KPIs are not achieved.

The Company issued 4,520,951 Fully Paid Ordinary Share to Jefferies LLC having elected to settle interest payable on the US\$17.5 million Convertible Note in shares for the September quarter.

The Company also issued 15,000,000 Fully Paid Ordinary Shares to professional and sophisticated investors, via an intermediary, in order to fund lithium exploration, ongoing studies for Silver Swan and care and maintenance programs across all sites.

In addition, the Company issued 549,451 Fully Paid Ordinary Shares to an executive as an ex-gratia bonus for completion of the transaction with Kidman Resources.

MARKET INFORMATION

Figure 6 below shows the underlying correlation between Poseidon’s share price and the LME Nickel price over the last 12 months.

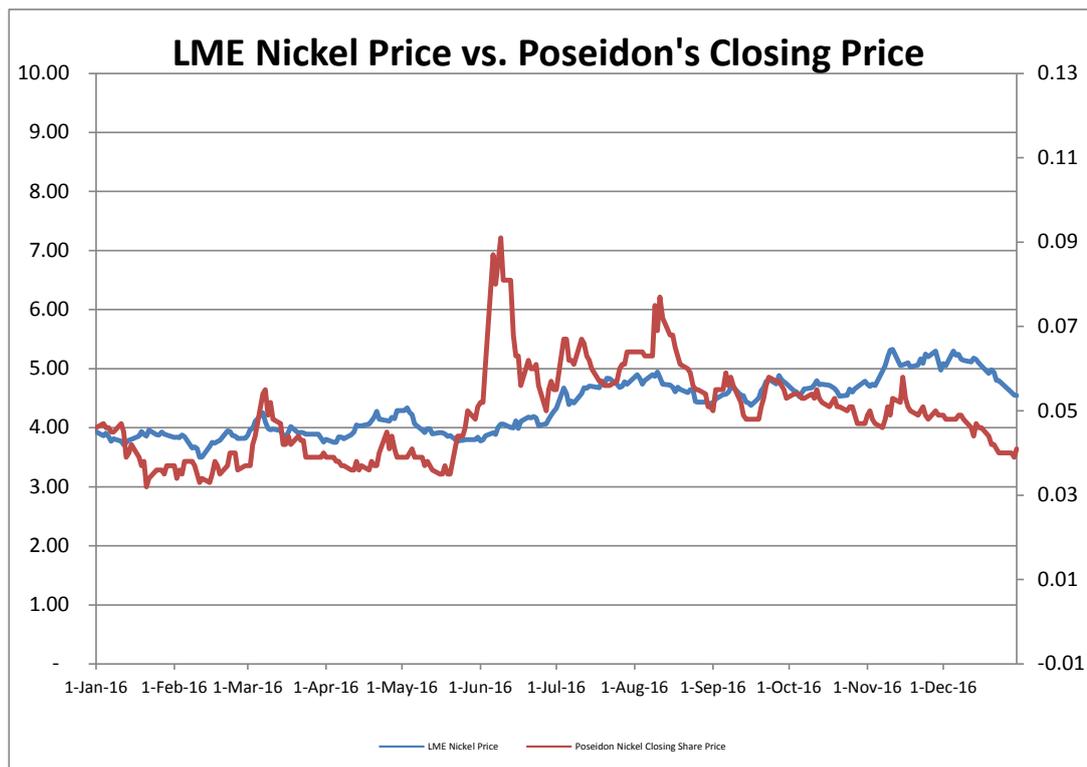


Figure 3: Poseidon share price graph compared to LME Nickel price

Chris Indermaur
Chairman

18 January 2017

CORPORATE DIRECTORY

Director / Senior Management

Chris Indermaur	Non-Executive Chairman
David Singleton	Non-Executive Director
Geoff Brayshaw	Non-Executive Director
Robert Dennis	Non-Executive Director
Gareth Jones	Company Secretary

Corporate Enquiries

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Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to:

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F: 61 8 6167 6649

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
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Home Exchange

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

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
Silver Swan	2012	4.50%	52	9.19	4,800	84	9.01	7,600	136	9.08	12,400
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		16,720	1.01	168,700	27,300	0.82	223,200	44,020	0.89	391,900

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 that relates to Exploration Results is based on information compiled and reviewed by Mr N Hutchison, General Manager of Geology who is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists.

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 which relates to the Silver Swan 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.

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.

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.

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.

TENEMENTS

Mining Tenements Held as at 31 December 2016

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	M38/1244, M38/1245, L38/118	100%
- Lake Johnston Nickel Assets	E63/1067, E63/1135, G63/0008, G63/0005, L63/0051, L63/0052, L63/0055, L63/0057, M63/0163, M63/0282, M63/0283, M63/0284, M63/0292, M63/0293, M63/0294, M63/0522, M63/0523, M63/0524, E63/1784, E63/1811, E63/1812	100%
- Black Swan Nickel Assets	E27/0357, M27/0039, M27/0200, M27/0214, M27/0216, L27/0057, 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 Disposed during the December 2016 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the December 2016 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the December 2016 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, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Poseidon Nickel Limited

ABN

60 060 525 206

Quarter ended ("current quarter")

31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(953)	(2,475)
(b) development	-	-
(c) production	-	-
(d) staff costs	(183)	(309)
(e) administration and corporate costs	(240)	(604)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	11
1.5 Interest and other costs of finance paid	(30)	(317)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – sundry income	77	188
– Kidman Resources option fee	500	500
1.9 Net cash from / (used in) operating activities	(825)	(3,006)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2)	(53)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(53)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	945	2,217
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(15)	(42)
3.5	Proceeds from borrowings	122	122
3.6	Repayment of borrowings	(25)	(25)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,027	2,272

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,043	3,030
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(825)	(3,006)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(53)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,027	2,272
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,243	2,243

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,233	2,033
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits	10	10
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,243	2,043

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	-
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

On 20 October 2016, 4,411,221 unlisted performance rights were issued to Non-Executive Directors as approved by Shareholders at the October 2016 Annual General Meeting. For further details refer to the Appendix 3B announcement released on 21 October 2016.

These have not been included in the above cash flow.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	US\$17,500	US\$17,500
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Unsecured Convertible Note held by Jefferies LLC – interest rate of 5% per annum, denominated in US\$ and repayable on 30 September 2020 with a conversion price of AU\$0.09 per share.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,100
9.2 Development	-
9.3 Production	-
9.4 Staff costs	200
9.5 Administration and corporate costs	300
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,600

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	P63/1527, P27/1808, P27/1809, P27/1810, P27/1811		100%	Nil
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

(Director)

Date: 18 January 2017

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.