

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 31 JULY 2014

QUARTERLY REPORT TO 30 JUNE 2014

Highlights

- BML and its joint venture partner, BCL Limited, commenced drilling during the June 2014 quarter with the initial focus on the Maibele North nickel and copper prospect.
- Two holes had been completed from the 6000m, 30 hole, program by the end of the quarter. A further two holes have since been completed and 2 more are in progress as at the date of this report.
- All holes completed to the end of the June quarter have hit significant zones of potentially nickel-bearing sulphides.
- Drill cores cut and awaiting shipment to independent laboratory for processing expected in August 2014.
- A review of the Maibele North Nickel prospect shows:
 - o Potential for the extension of the Maibele North Ultramafic to the west, east and at depth.
 - o The Ultramafic strikes to the west, close to the Airstrip Copper Cu-Ag mineralisation.
 - o Long Section analysis show significant Ni% and Cu% metal accumulations defining potential plunge and strike extensions
- Cash Balance at 30 June 2014 was \$895,000. An Appendix 5B report is attached.
- Share Placement completed raising \$500,000 by the issue of 35,714,285 ordinary fully paid shares at 1.4 cents (\$0.014) per share with a one for one free attaching listed option exercisable at 1.5 cents at any time up to 31 December 2016.

The Directors of Botswana Metals Limited ("the Company" and "BML") report as follows:

Cash Position and Capital Raising

As at 30 June 2014 cash at bank was \$895,000.

During June 2014 Botswana Metals Limited issued 35,714,285 fully paid ordinary shares at 1.4 cents (\$0.014) per share to raise \$500,000 by way of placement to professional and

sophisticated investors. The Company also issued 35,714,285 free attaching one for one options to acquire ordinary shares with an exercise price of 1.5 cents (\$0.015) per option and an expiry date of 31 December 2016.

The shares were placed with professional and sophisticated investors pursuant to Section 708 of the *Corporations Act 2001* and the shares were issued under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

Use of proceeds from the Placement

The funds raised from the Placement augmented the Company's existing cash reserves and will be applied towards corporate & administration overheads and for working capital for exploration and review of other anomalies within BML's Botswana Exploration Portfolio which are outside the BCL joint venture area.

A Schedule of Prospecting Licences held can be found at the end of this report.

Exploration Activities

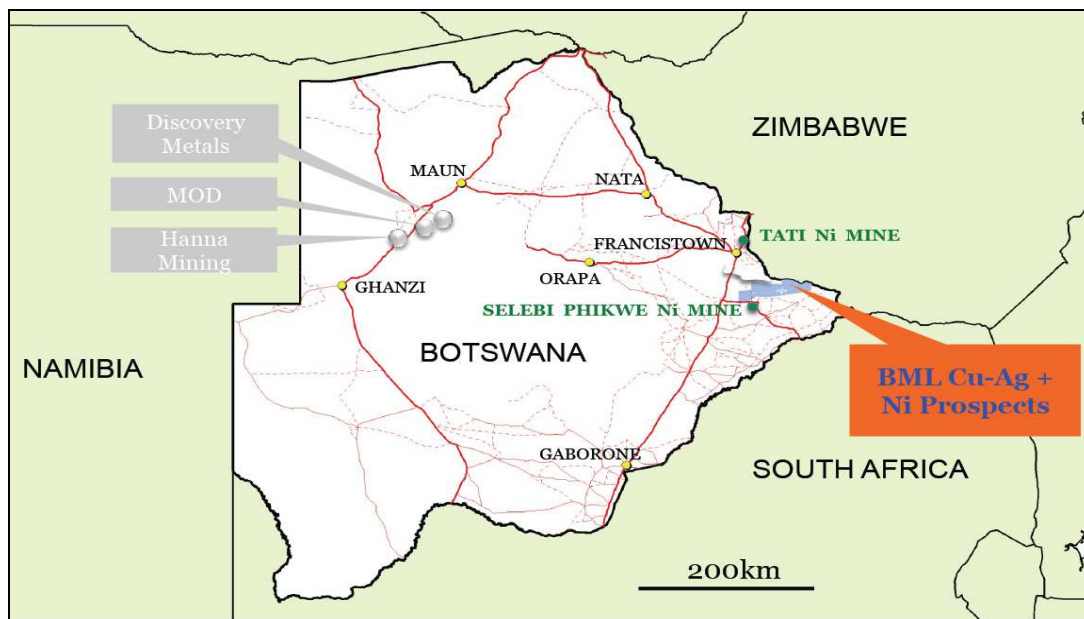


Figure 1: Location of Botswana Metals Limited Exploration portfolio in Botswana.

JOINT VENTURE EXPLORATION ACTIVITIES FOR THE QUARTER

PL110/94 - Drilling Commences at Maibele North

A 6,000m diamond drill program commenced at Maibele North on 16 June 2014. The program has been designed to test the mineralisation at depth and down dip of the known nickel-copper and platinum group element mineralisation at Maibele North. Two diamond drill rigs commenced drilling a series of 30 diamond drill holes in positions that infill gaps in the historic

drill pattern and step out along strike to test the lateral continuation and down plunge extents of the orebody. The program will provide metallurgical samples by twinning a number of existing mineralised holes as well as ensuring a sufficient drill hole spacing and sample density to enable the first JORC-compliant mineral resource to be calculated for the deposit.

Progress

The first two holes, MADD0057 and MADD0058, commenced on 16 June 2014 and were terminated towards the end of the month at the planned depth after intersecting significant thicknesses of sulphides. Holes 3 and 4 (MADD0059 and MADD0060) subsequently commenced close to the end of the quarter and were completed in the September quarter. Holes 5 and 6 are in progress as at the date of this report.

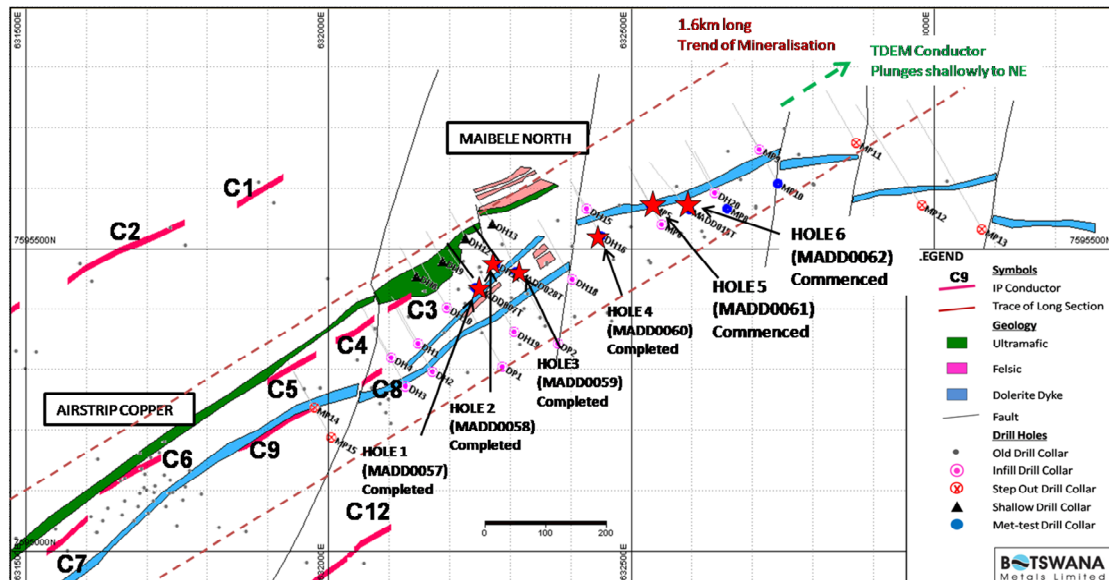


Figure 2: Shows collar location of the planned drill holes in relation to the previous drill collars, surface geology and conductive anomalies.

Results to Date

Visual inspection of the drill core from the first two holes (MADD0057 and MADD0058) has identified broad zones of massive, semi-massive and disseminated sulphide:

- **Hole 1 MADD0057:** a 30m thickness of disseminated, semi-massive and massive sulphides including one 6.24m thick massive sulphide zone from 90.32m and another 6.85m thick massive sulphide zone from 112.27m, both containing massive pyrrhotite and lesser chalcopyrite.
- **Hole 2 MADD0058:** a 37m zone containing variable widths of disseminated, semi-massive and massive pyrrhotite and lesser chalcopyrite mineralisation.

In July 2014 two more holes were completed and the results are summarised as follows:

- **Hole 3 MADD0059:** intercepted a zone of massive sulphides, semi-massive sulphides and disseminated sulphides of ~20m down hole thickness from 99.7m to 119.69m.
- **Hole 4 MADD0060:** intersected a zone of massive sulphides, semi-massive sulphides and disseminated sulphides of ~10m down hole thickness from 104.55m to 114.26m.

Hole 4 was a 150m step out hole from the Hole 3 twin hole.

All four holes completed to date have intersected mineralised nickel sulphides over a confirmed drilled strike of 225m within a potential strike of at least 1.6km which is still open to the west, east and at depth. The two holes presently underway (Nos. 5 and 6) will extend the drilled strike length in the current program to 370m.

DIAMOND DRILL CORE CUTTING AND LABORATORY RESULTS

The diamond drill core been cut and prepared for the first four holes drilled ready to be shipped to an independent laboratory for analysis for grade by metres intercepted.

A quarter ($\frac{1}{4}$) of the cut core will be used for metallurgical (met) test work by the independent laboratory for plant and smelter compatibility.

INDEPENDENT LABORATORY

BCL has advised that they have selected an independent laboratory.

The JV is awaiting advice from the contracts department in BCL to confirm that all the contract and account opening administration formalities have been completed before the actual dispatch of the samples to the laboratory can be made. It is expected this will happen any day.

This is a standard process in a large organisation that unfortunately takes time to implement and establish but once in place the process will be conducted in a timely manner.

The market will be advised once the drill results flow through.

PROGRAM OBJECTIVES

The objective of the program is to complete twin, infill and step out drilling and to determine a JORC compliant resource in 6 months. If an economic resource can be defined, BCL will toll treat the ore just 55km away at its processing facility at Selebi Phikwe.

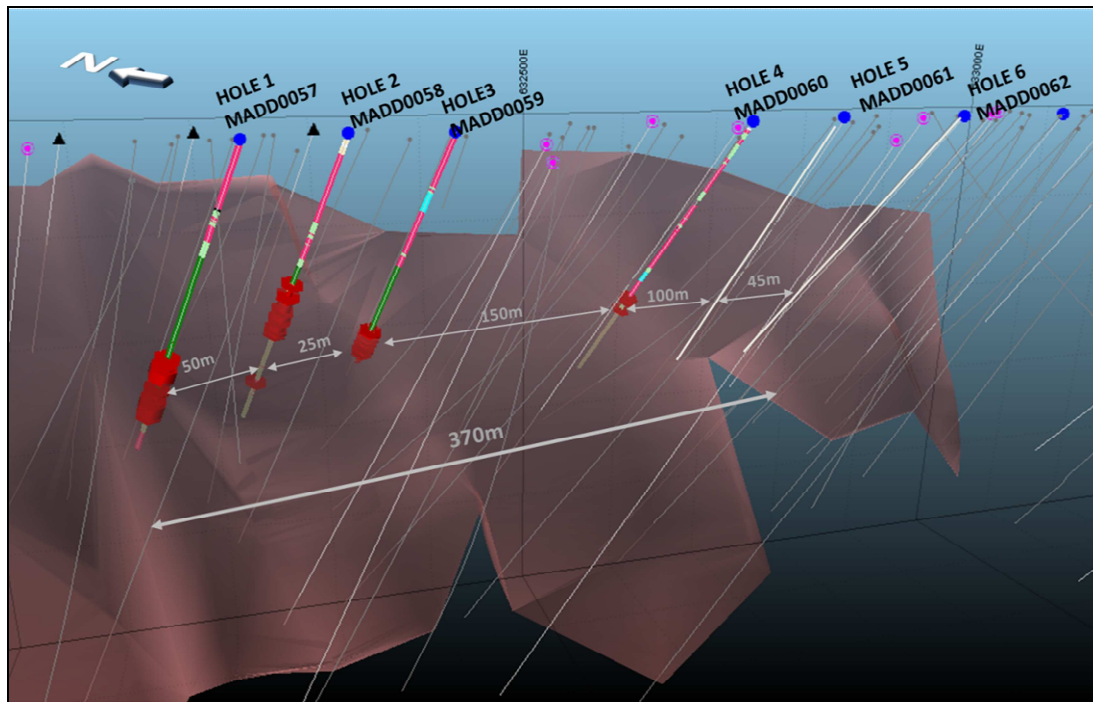


Figure 3: 3D perspective view, looking to the northeast, of the four completed drill holes at Maibele North. The red shapes on the drill traces indicate the location of sulphides in the holes. The shaded pink shape represents a model of nickel mineralisation based on intercepts from historic drilling.

Sulphide intersections from both the first two holes were scanned with a portable XRF analyser at 5cm intervals to help determine appropriate sampling intervals. The scanning program has returned numerous readings containing significant Ni mineralisation from the sulphide zones including:

MADD0057 ~ 30m Sulphide Zone

- o In the massive sulphide zones (cumulative 15.52m) the Ni range was between 0.12% to >10% from 272 XRF scan readings.
- o In the semi-massive sulphide zones (cumulative 3.96m) the Ni range was between 0.04% and 2.92% from 42 XRF scan readings.
- o In the disseminated sulphide zones (cumulative 10.63m) the Ni range was 0.00% to 9.69% from 220 XRF scan readings.

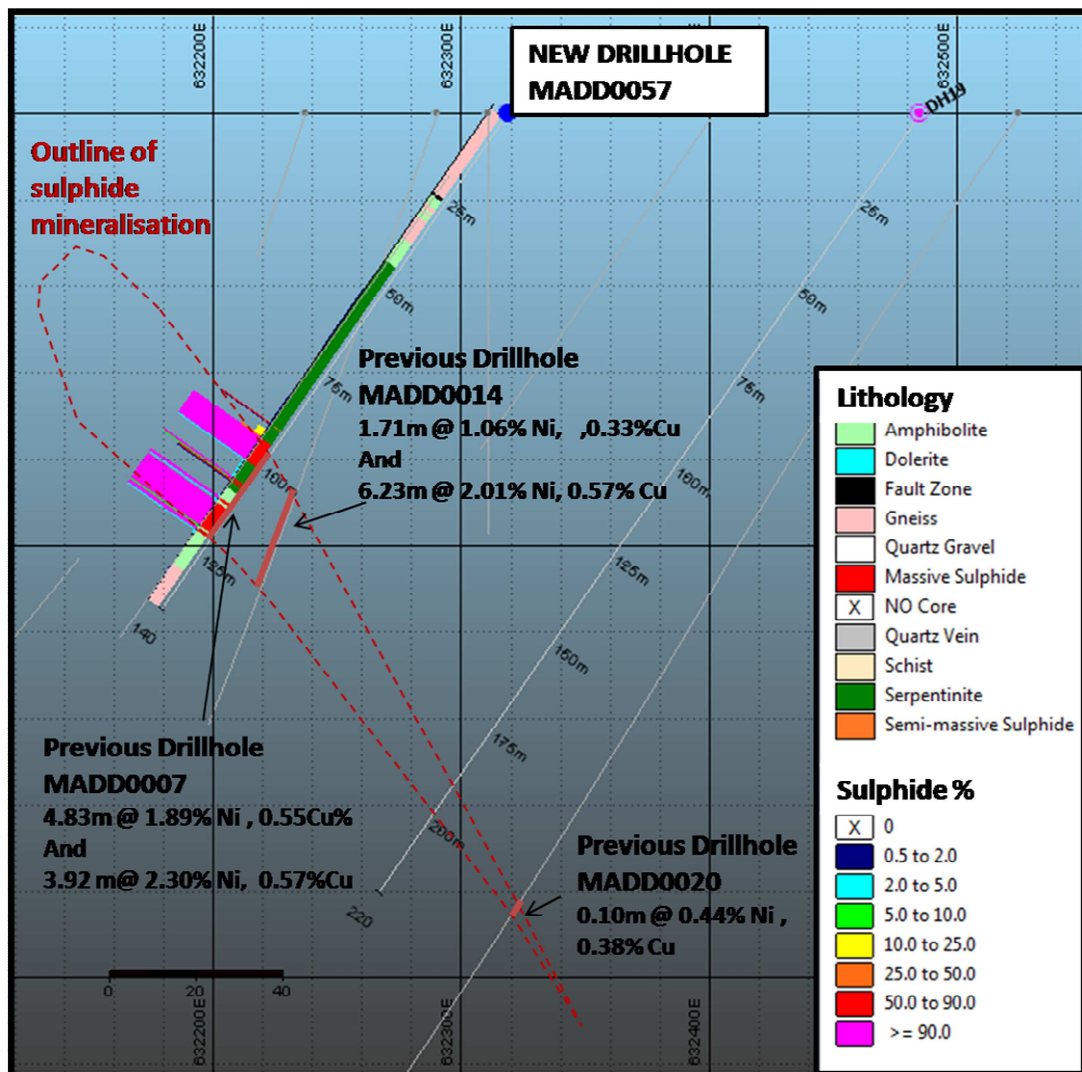


Figure 4: Oblique section, looking northeast, through MADD0057. Histogram represents visually estimated sulphide percent. Black text describes significant intersections from historic drilling

MADD0058 ~ 37m Sulphide Zone

- o In the massive sulphide zones (cumulative 2.58m) the Ni range was between 0.11% to >10% from 78 XRF scan readings
- o In the semi-massive sulphide zones (cumulative 8.7m) the Ni range was between 0.05% and 6.06% from 102 XRF scan readings
- o In the disseminated sulphide zones (cumulative 25.55m) the Ni range was 0.00% to 3.13 % from 199 XRF scan readings.

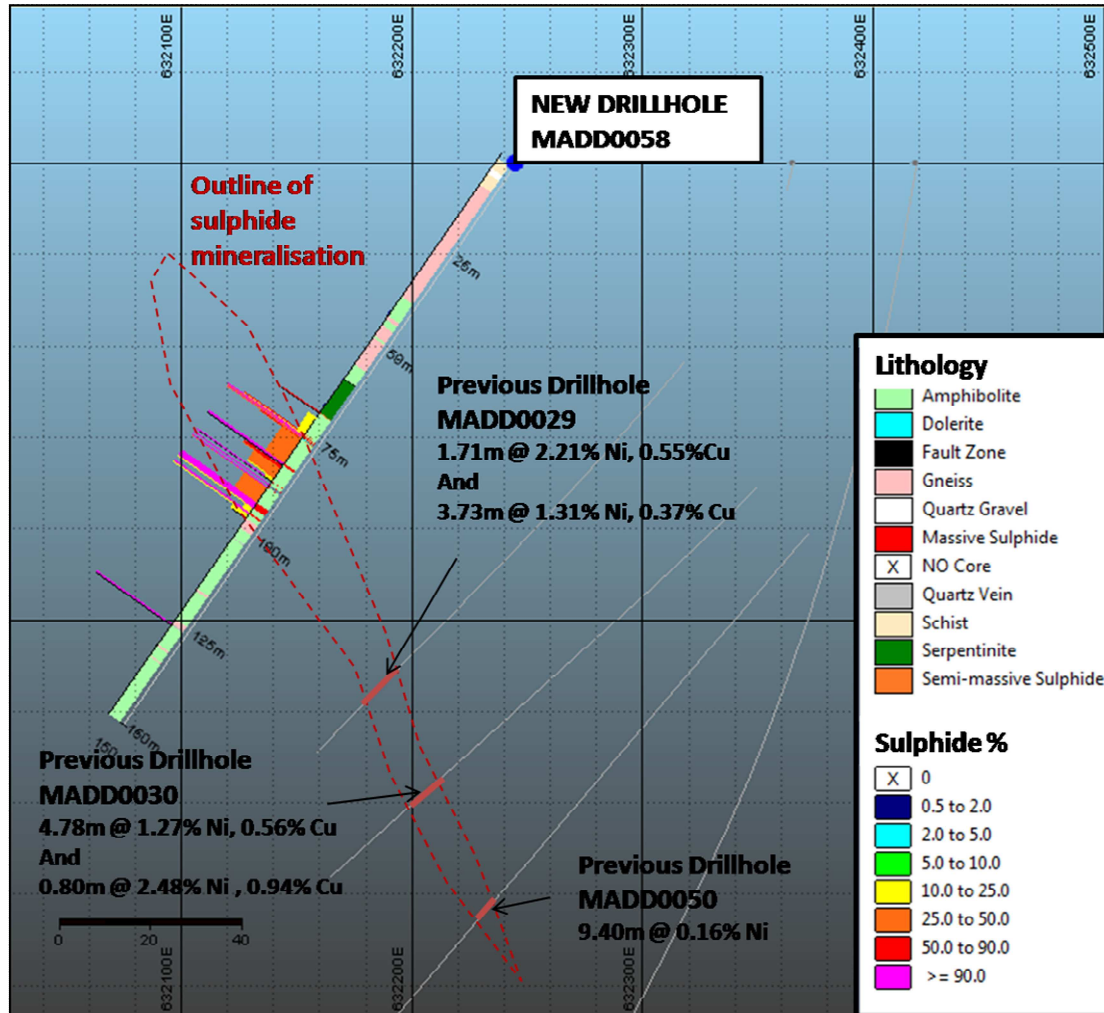


Figure 5: Oblique section, looking northeast, through MADD0058. Histogram represents visually estimated sulphide percent. Black text describes significant intersections from historic drilling

Maibele North – Airstrip Copper Review

During the quarter a review commenced assessing the distribution of the known nickel intersections and host ultramafic unit at Maibele North with the aim of determining the possible extensions of this host unit along strike and down dip. Nickel intersections reported in some of the Airstrip drilling carried out in 2012 and located 400-500m west of Maibele North may indicate the host unit is more extensive to the west.

The review is now complete and has confirmed that potential exists for a relationship between the Maibele and Airstrip prospects. Numerous holes containing nickel-copper intersections are positioned directly along strike of the Maibele trend, some 500m southwest of the Maibele deposit.

The review concluded that:

- The Airstrip – Maibele trend contains nickel mineralisation along most of the 1.6km strike of the zone
- IP and VTEM conductors previously drilled along the trend all intersected mineralisation.
- A 300m long central zone between Maibele North and Airstrip containing IP and VTEM conductors and thick ultramafic units remains untested by drilling and has the potential to contain mineralisation within the same trend.
- The mineralisation is open at depth and to the west and east of the known mineralisation, with strong EM and IP conductors identified in the untested plunge and strike direction of mineralisation.

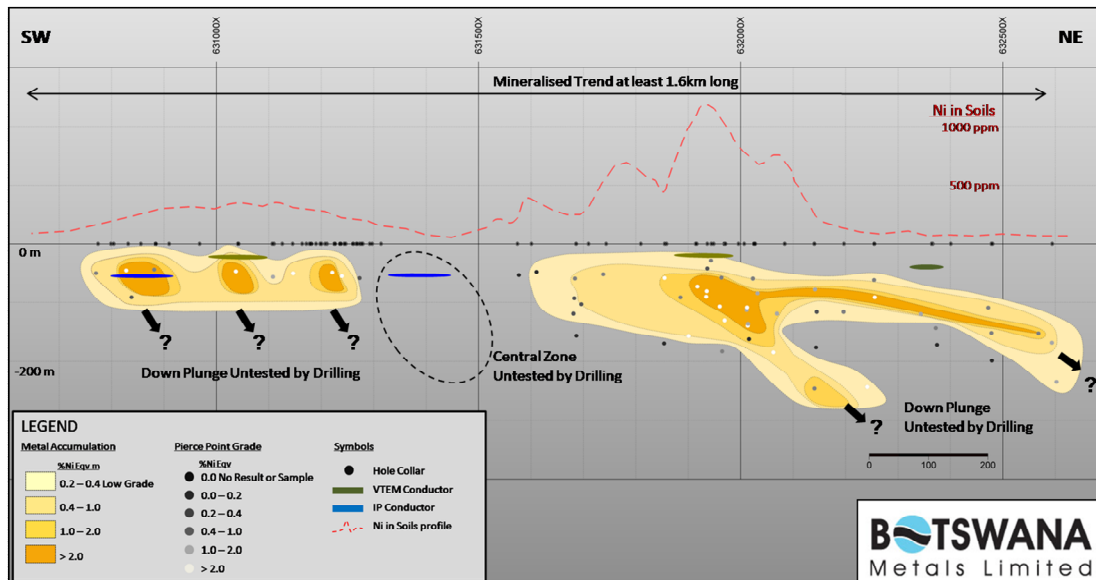


Figure 6: Long Section of the Maibele-Airstrip trend showing %Ni_m accumulation and past drilling pierce points that are now reinterpreted as potentially one mineralised east–west trend along a strike length of at least 1.6KM and still open at depth and to the east and west.

PROPOSED WORK PROGRAM - JOINT VENTURE AREAS

Both BCL and BML commenced exploration including drilling in the June 2014 quarter on the prospecting licences **PL110/94** (Maibele North Project for Ni + Cu + PGEs and Airstrip Project for Cu + Ag) with the ultimate objective of completing a feasibility into the potential of mining and processing the ore at BCL's operations at Selebi Phikwe, just 55 km to the south of BML's projects. Review and planning of field programs for **PL111/94** (Dibete Project for Cu + Ag) and **PL54/98** (23 identified VTEM anomalies) also continued with a view to commencing exploration field programs in the September quarter.

About BCL Limited

BCL Limited is a mining and smelting company owned by the Botswana Government (94%) and Norilsk Nickel (6%). The company commenced operations in 1959 and is now one of the largest private sector employers in Botswana.

BCL Limited produces two types of finished matte containing nickel, copper and cobalt, and platinum group and precious metals to a smaller extent. The Selebi Phikwe ore deposits are owned and operated by BCL Limited.

The Selebi copper and nickel ore body was discovered in 1963, and higher grade ore was discovered at Phikwe in 1966. Mining of nickel-copper ore commenced in 1973 and since 1980, BCL's smelter has operated at an annual production rate of approximately 50,000 tonnes of nickel-copper matte.

BCL Investments (Pty) Limited is a wholly owned subsidiary of BCL Limited.

About the BCL Limited Farm-In Joint Venture on PL 110/94, PL 111/94 and PL 54/98

BCL Investments (Pty) Limited ("BCL"), under the joint venture agreement, can spend an initial AUD\$4 million on a drilling program to earn 40% of the projects over these areas. BCL has the option to continue to fund the projects to the completion of a Bankable Feasibility Study ("BFS") to earn a 70% interest.

At that point BCL will have the off-take rights at commercial prices, to any ore mined. It is planned to truck ore to the BCL smelter operations at Selebi Phikwe for processing, which is situated 55 km to the southwest of our projects. BCL also has a first right of refusal to participate in exploration on the Company's other prospecting licences in Botswana.

The Company will retain a 30% interest after the BFS is completed, at which time the management of the projects will be transferred to BCL.

BCL Investments (Pty) Limited - Farm-in Joint Venture Agreement

BCL executed the revised Farm-In Joint Venture Agreement on 22 January 2014 with the only condition precedent being that the Department of Mines ("DOM") grants extensions to PL 110/94, PL 111/94 and PL 54/98 ("the three PLs"). The DOM subsequently granted the extensions to the three PLs.

The Company has made base metal discoveries within the three PLs: Maibele North (nickel, copper and platinum group elements), Airstrip Copper (copper and silver) and Dibete (copper and silver). A total of 23 VTEM base and precious metal anomalies have been identified to the east of the discoveries.

The Company believes that the agreement with BCL could substantially benefit the Company and its shareholders. The BCL group has been operating a nickel, copper and platinum group elements mine and smelter facility at Selebi Phikwe since the 1970s. Both operations are only 55 km to the southwest of the PLs. BCL has put in place a policy to find business opportunities that can extend the longevity of the mining and smelting operations located at Selebi Phikwe. BCL employs 5,000 people and the township of Selebi Phikwe has a population of 50,000.

Botswana Metals Limited

Suite 3, 16 Cotham Road, Kew, Victoria 3101
P: +61 3 9830 7676; F: +61 3 9836 3056
Email info@botswanametals.com.au
www.botswanametals.com.au

The Joint Venture partnership can potentially fast track BML's efforts towards commencing an operation within the three PLs. The economics of bringing these potential projects to production will be significantly enhanced by the fact that the BCL group mining and smelting facilities are already in existence and logistically close enough for ore to be trucked to the Selebi Phikwe site.

Of the three BML projects, Maibele North nickel prospect has been given priority for drilling as previous diamond drilling intercepted nickel mineralisation at around a depth of 50 m. If the economics permit, the capital and operating costs of developing a mine would be significantly reduced due to the availability of BCL's processing plant situated 55 km away from the joint venture exploration areas.

BCL and the Company have recently been working together to prepare an exploration plan.

AREAS OUTSIDE THE JOINT VENTURE WITH BCL

PL 59/2008 and PL 70/2008

No correspondence was received in the quarter in respect to the company's second renewal application over PL 59/2008 and PL 70/2008 lodged in June 2013. The market will be advised when a decision is made by the DOM.

PL 111/2011 and PL 126/2011

The Company applied to renew PL 111/2011 on 31 March 2014. No correspondence was received in the quarter. PL 126/2011 will expire on 30 September 2014 and the Company has decided not to seek the renewal of the PL.

PL 158/2009 and PL 360/2008

In June 2013 the Company was advised that the DOM had rejected the first renewal application on these two prospecting licences on the basis that the Company did not drill the anomalies identified.

The rejection was made even though the Company exceeded the proposed budget work expenditure program detailed in the application for these licences.

The Company has objected to this determination and in October 2013 received confirmation from the DOM that the objection had been received.

There was no other advice received in the quarter as to the status of this objection.

Exploration Activities outside the JV PLs during the Quarter

Activities outside the Prospecting Licences not covered by the JV with BCL were kept to a minimum during the quarter as the Company focused on commencing exploration on the Joint Venture prospects as outlined above.

The Company has retained the services of Mr Steve Groves (MAIG, MSEG) as its competent person to review exploration activities of the Company.

During the March Quarter, the Botswana Government, through the Department of Mines, granted an extension to three PLs: **PL 110/94**, **PL 111/94** and **PL 54/98** for a period of two years effective from 1 April 2014.

Pat Volpe
Chairman

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by BML staff on site and provided to Mr Steve Groves who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Groves is a consulting geologist to BML and has previously been employed as the Exploration Manager at BML. Mr Groves has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Groves consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

About Botswana Metals Limited

Botswana Metals Limited ("BML") is listed on the Australian Securities Exchange (ASX) and its stock code (ticker) is BML. BML is a mineral exploration company fully focused on its portfolio of exploration tenements covering approximately 1,500 sq. km all located in Botswana.

BML's objective is to discover an economic base and precious metals deposit in eastern Botswana on the well-known Limpopo Belt, which extends into Botswana from its neighbouring country Zimbabwe.

Recent exploration has resulted in three discoveries of Nickel-Copper and Copper-Silver mineralisation known as Airstrip Copper, Maibele North and Dibete. The Ni-Cu deposit at Maibele North is just east of Airstrip Copper whilst Dibete is 7 km to the south of Airstrip Copper.

To the east of these discoveries, a recent VTEM program has identified at least 23 new VTEM anomalies that are planned to be part of the Company's exploration focus in the future.

55km to the south of the three discoveries is the BCL Limited mine and smelter. BML entered into a farm in agreement with BCL that became effective on 1 April 2014.

BML has solid logistical support and the projects benefit from excellent infrastructure. The Company is managed by experienced personnel with many years experience in Botswana, as well as other African countries. Botswana is considered to be one of the most advanced African countries in respect to its mining and exploration laws, and for safety and education where English is spoken freely.

BML has offices in Australia (Melbourne) and Botswana (Selebi Phikwe).

Exploration areas held in Botswana

The Company holds the following prospecting licences in Botswana:

Tenement	Renewal / Expiry Date	Percentage Holding	Title Holder	Comment
Magogaphate PL 110/94	31/03/2016	100	African Metals (Pty) Ltd	J/V with BCL Ltd effective 01/04/14
Mokoswane PL 111/94	31/03/2016	100	African Metals (Pty) Ltd	J/V with BCL Ltd effective 01/04/14
Takane PL 54/98	31/03/2016	100	African Metals (Pty) Ltd	J/V with BCL Ltd effective 01/04/14
Shashe South PL 059/2008	30/09/2013	100	African Metals (Pty) Ltd	Renewal application lodged 28/06/13
Central PL 070/2008	30/09/2013	100	African Metals (Pty) Ltd	Renewal application lodged 28/06/13
Central Sampa PL 111/2011	30/06/2014	100	African Metals (Pty) Ltd	Renewal application lodged 31/03/14

African Metals (Pty) Ltd is a wholly owned subsidiary of the Company.

Minerals Holdings (Botswana) Pty Ltd holds a 5% net profit share interest in PL 110/94, PL 111/94 & PL 54/98.

PL 110/94, PL 111/94 and PL 54/98 were extended for a further two years to 31 April 2016.

On 1 April 2014 a Farm-In Joint Venture agreement with BCL Limited became effective where BCL Limited can earn an initial 40% interest in these 3 PLs based on making certain expenditure commitments.

African Metals (Pty) Ltd also holds PL 126/2011 that expires on 30 September 2014. Renewal of the licence will not be sought.

Other than as detailed above, the Company did not acquire or dispose of any other tenements or beneficial interests in farm-in agreements during the quarter.

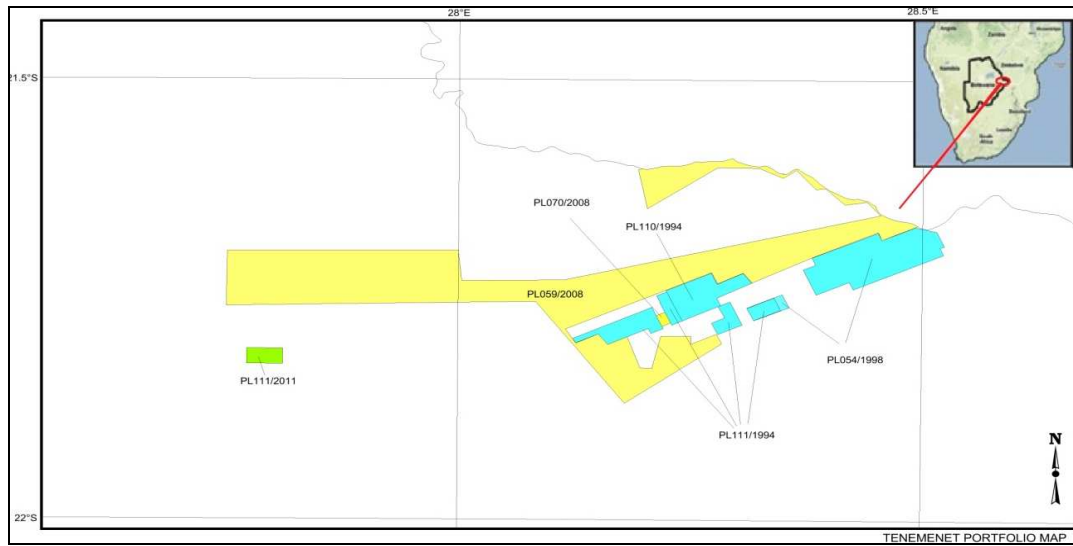


Figure 7: BML exploration tenement portfolio in Botswana. Prospecting Licences subject to the Joint Venture with BCL are shaded light blue.

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, 01/05/2013

Name of entity

BOTSWANA METALS LIMITED

ABN

96 122 995 073

Quarter ended ("current quarter")

30 JUNE 2014

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	68	68
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(57) (355)	(216) (736)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	1	3
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material): - GST refund received	4	17
Net Operating Cash Flows		(339)	(864)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		(2)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10	Loans to other entities	(1)	(3)
1.11	Loans repaid by other entities	2	5
1.12	Other (provide details if material)		
Net investing cash flows		1	
1.13	Total operating and investing cash flows (carried forward)	(338)	(864)

+ 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)	(338)	(864)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	649	1,565
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		50
1.17	Repayment of borrowings		(50)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	649	1,565
	Net increase (decrease) in cash held	311	701
1.20	Cash at beginning of quarter/year to date	584	193
1.21	Exchange rate adjustments to item 1.20		1
1.22	Cash at end of quarter	895	895

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'ooo
1.23 Aggregate amount of payments to the parties included in item 1.2	162
1.24 Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

	\$000
Payment of fees and superannuation to Directors	60
Payment of accrued employee entitlements	74
Payment of capital raising fees to Foxfire Capital Pty Ltd	28

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.

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	80
4.2 Development	
4.3 Production	
4.4 Administration	100
Total	180

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	895	584
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
- Term deposits with Australian banks		
Total: cash at end of quarter (item 1.22)	895	584

+ See chapter 19 for defined terms.

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			
6.2	Interests in mining tenements and petroleum 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 (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	568,606,489	568,606,489		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	62,500,000 35,714,285	62,500,000 35,714,285	0.8 cents (\$0.008) 1.4 cents (\$0.014)	
7.5 +Convertible debt securities (description)				

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	410,449,608	410,449,608	<i>Exercise price</i> 1.5 cents	<i>Expiry date</i> 31/12/2016
7.8	Issued during quarter	128,214,285	128,214,285		
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 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).
- This statement does give a true and fair view of the matters disclosed.

Sign here:


.....
Company secretary

Date: 31/07/2014

Print name: RAMON JIMENEZ

Notes

- 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.

+ See chapter 19 for defined terms.

- 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 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.

== == == == ==

+ See chapter 19 for defined terms.