

10 July 2014

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2014

HIGHLIGHTS

- **Gold mineralisation intersected at Ndongo West within prominent NE trending contact zone**
- **Results include 4m @ 3.51 g/t from 33m and 4m @ 1.83 g/t Au from 15m**
- **Gold mineralisation extends over ~1,100m strike length of this contact zone**
- **Company owned drill rig is operating under budget at an all-inclusive RC cash cost of ~USD\$40 per metre**
- **Company has purchased ~\$1m of assets including local supporting infrastructure and has no debt**
- **Board and Management have moved to reduce overall Directors and the Exploration Manager salaries by 43%.**

Cardinal Resources Limited (ASX: CDV) ("Cardinal" or "the Company"), an African gold focused exploration company, is pleased to present to shareholders its Quarterly Activities report for the period ended 30 June 2014.

From Bolgatanga, Ghana, Managing Director Archie Koimtsidis said:

"As part of our reconnaissance reverse circulation (RC) drilling program, we have successfully completed the Ndongo West and Ndongo Central Prospects. We are currently drilling the Ndongo East Prospect with a view to reporting all the assay results for this prospect by the end of July 2014.

"Ndongo West RC drilling results confirm gold mineralisation along ~1,100m of a NE trending contact zone. This zone will require infill and deeper drilling to fully evaluate its potential.

"Ndongo Central RC drilling results have revealed a potentially mineralised ~1km Silica Rich Zone, with strike extensions to the NE and SW. A detailed structural mapping program will be required as the area is structurally complex with zones of refolded folds. This refolding has the potential to create high grade gold mineralised fluid trap sites at the junctions.

"To date we are satisfied with the progress of our reconnaissance drilling program. We have faced challenges with subsurface conditions and minor delays due to occasional third party tooling failures. Nevertheless, the Company owned drill has allowed us to operate at substantial savings and under budget.

"The Company is also evaluating other opportunities that are located along the ~30km major regional shear that we are currently drilling at the Ndongo East Prospect and are actively engaged in negotiations with respect to these possible opportunities."

Cardinal Resources Limited ABN 56 147 325 620

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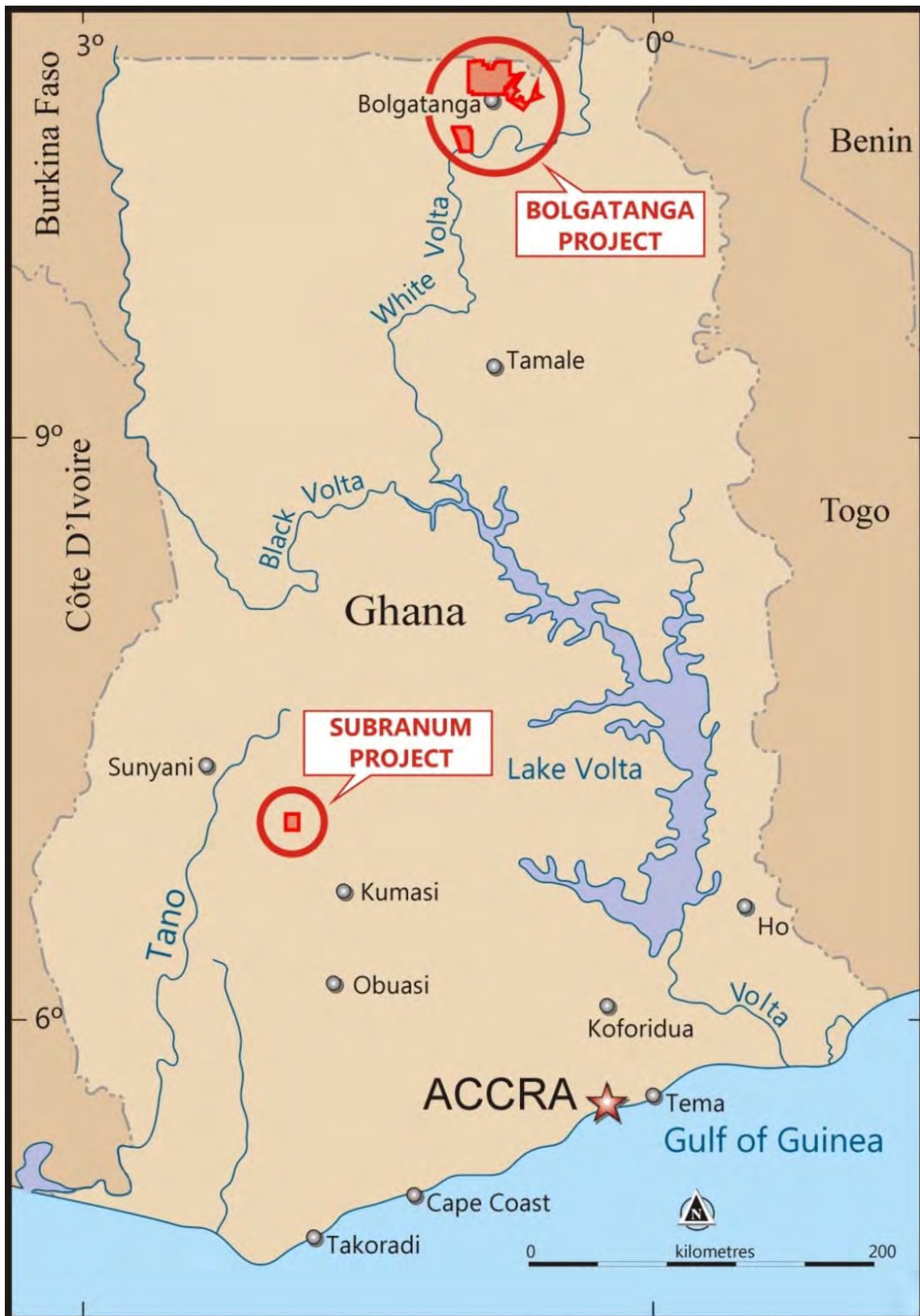


Figure 1: Cardinal Resources Tenements in Ghana

BOLGATANGA PROJECT, GHANA

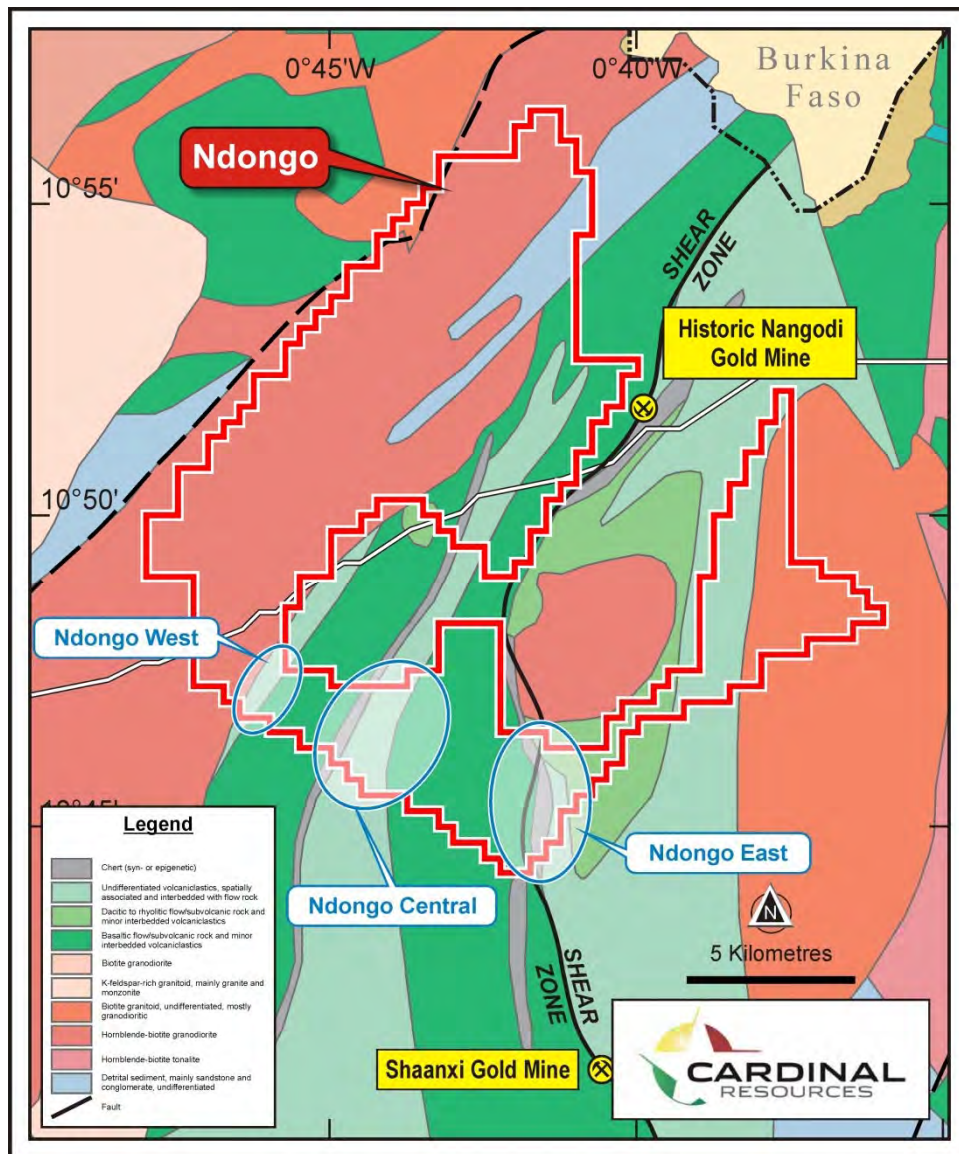


Figure 2: Bolgatanga Project – Ndongo Tenement with 3 prospects

Ndongo Prospect

Ndongo Prospect RC Drilling

LOCATION	No. Holes	Total (m)	No. Samples	Duplicates	Blanks	Stds
Ndongo Central RC Drilling	30	1,550	1,550	77	39	39
Ndongo West RC Drilling	16	929	878	47	23	23
Ndongo East RC Drilling	5	406	406	20	10	10
TOTAL	51	2,885	2,834	144	72	72

Table 1: Ndongo RC Drilling (Q2 2014)

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Ndongo Central Prospect RC Drilling Program

Ground dipole-dipole IP (DDIP) and ground magnetics surveys over the Ndongo Central area delineated a prominent high chargeability zone which coincides with anomalous soil values (>100 ppb Au) and comprised the maiden drill target areas (Figure 3).

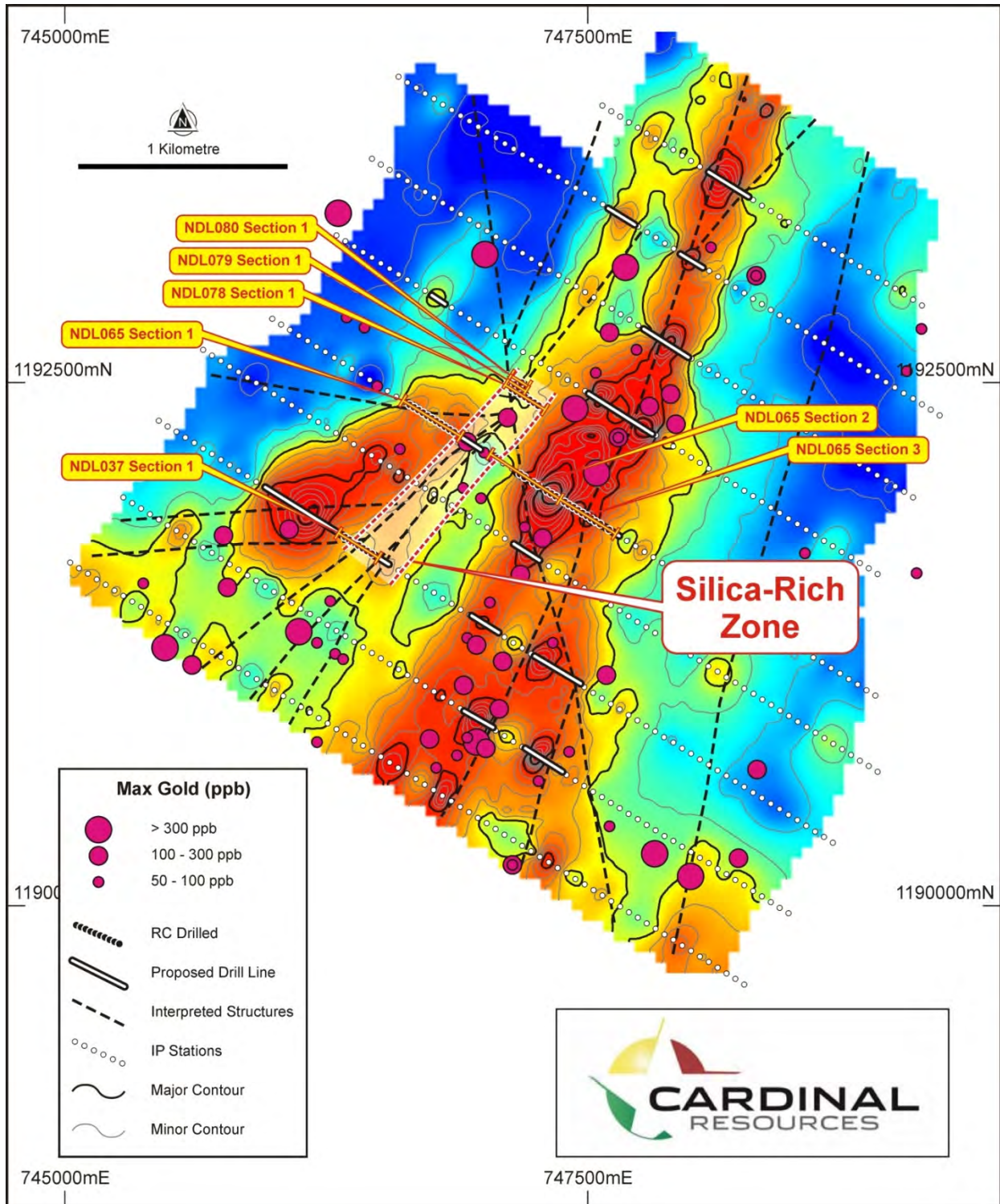


Figure 3: Ndongo Central Area DDIP chargeability image and anomalous gold in soil values with proposed drill lines and drilled sections

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These high chargeability zones indicate the presence of graphite or disseminated sulphides, or a combination of both, which comprised the maiden drill targets.

RC drilling over the high chargeability zones revealed the presence of graphite with no sulphide mineralisation, and the drill targets were switched to the higher resistive zones. The RC drilling intersected quartzites with disseminated sulphides (pyrite) which have defined a silica-rich zone over a ~1 km strike length located between the graphitic phyllites. This silica-rich zone has strike extensions both to the NE and SW which will require further investigations once detailed structural mapping is completed (Figure 3).

Ndongo West Prospect RC Drilling Program

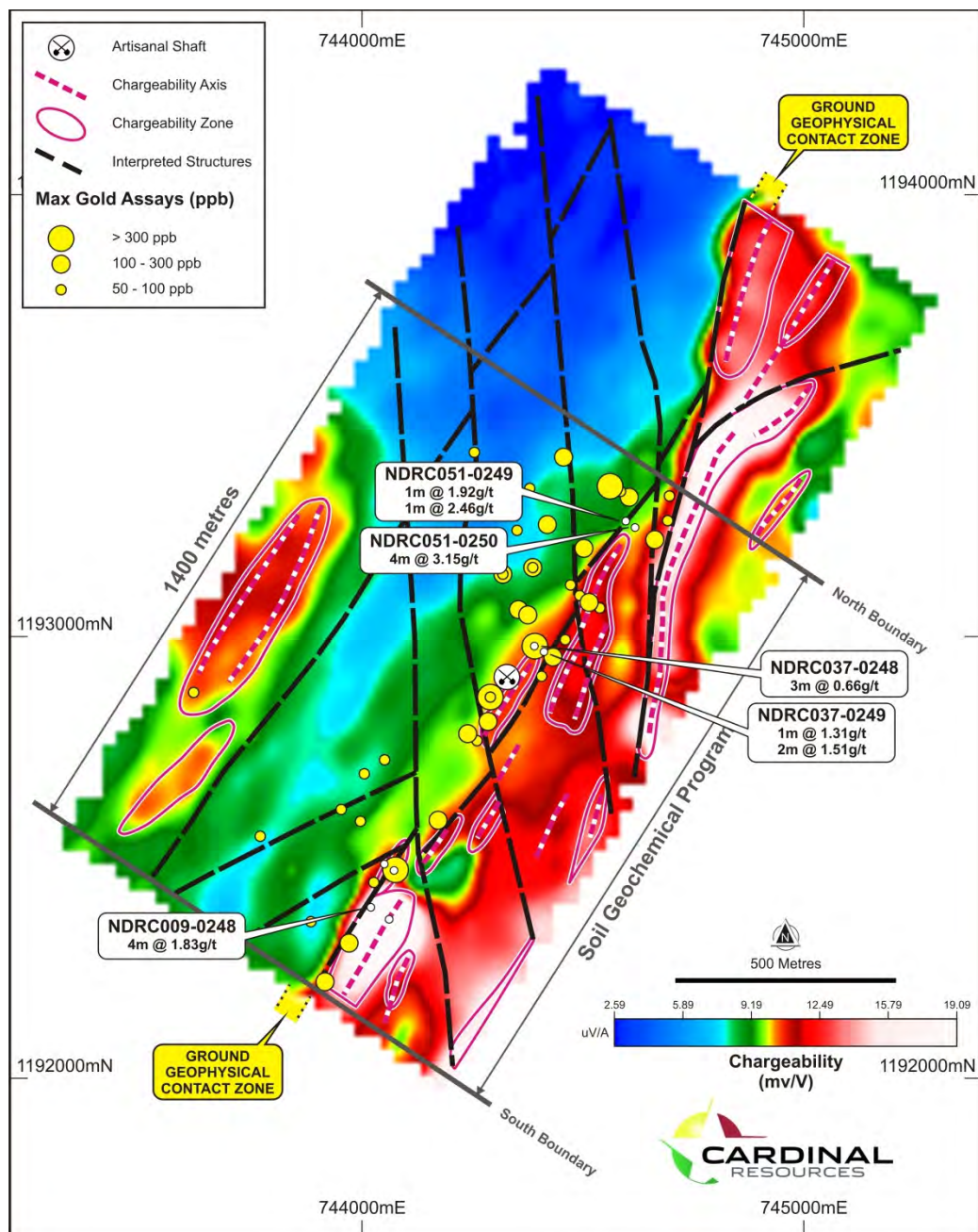


Figure 4: Ndongo West Prospect with Contact Zone and RC Drill Holes

Gradient Array Induced Polarisation (GAIP) surveys over the Ndongo West Prospect delineated a 2 km NE trending contact zone, which coincides with anomalous (>100ppb) gold-in-soil values (Figure 4).

The reconnaissance RC drilling program has been completed over a strike length of ~1,100m and the results confirm the existence of gold mineralisation within the prominent NE trending contact zone. The rock units are mainly silicified metasediments most of which contain fine primary pyrite stringers and quartz veinlets.

Of the two holes drilled on line NDRC037, gold grades improved within the deeper hole NDRC037-0249 indicating that the grade and width of mineralisation is likely to improve at depth (Figure 4 and Table 2). The vertical depths of intersected mineralisation range between 10m to 55m.

Ndongo West Prospect Drill Results

HoleID	Easting UTM	Northing UTM	Length (m)	RL (m)	Dip (°)	Azim (°)	From (m)	To (m)	Width (m)	Au (g/t)
NDRC051-0249	744596	1193263	88.00	231	-45	122	23	24	1	1.92
and							49	50	1	2.46
NDRC051-0250	744617	1193249	48.00	231	-45	122	33	37	4	3.15
NDRC037-0248	744390	1192979	57.00	228	-45	302	52	55	3	0.66
NDRC037-0249	744411	1192966	90.00	229	-45	302	78	80	2	1.51
NDRC009-0248	744019	1192386	60.00	217	-45	302	15	19	4	1.83

Table 2: Ndongo West Drill Hole Data

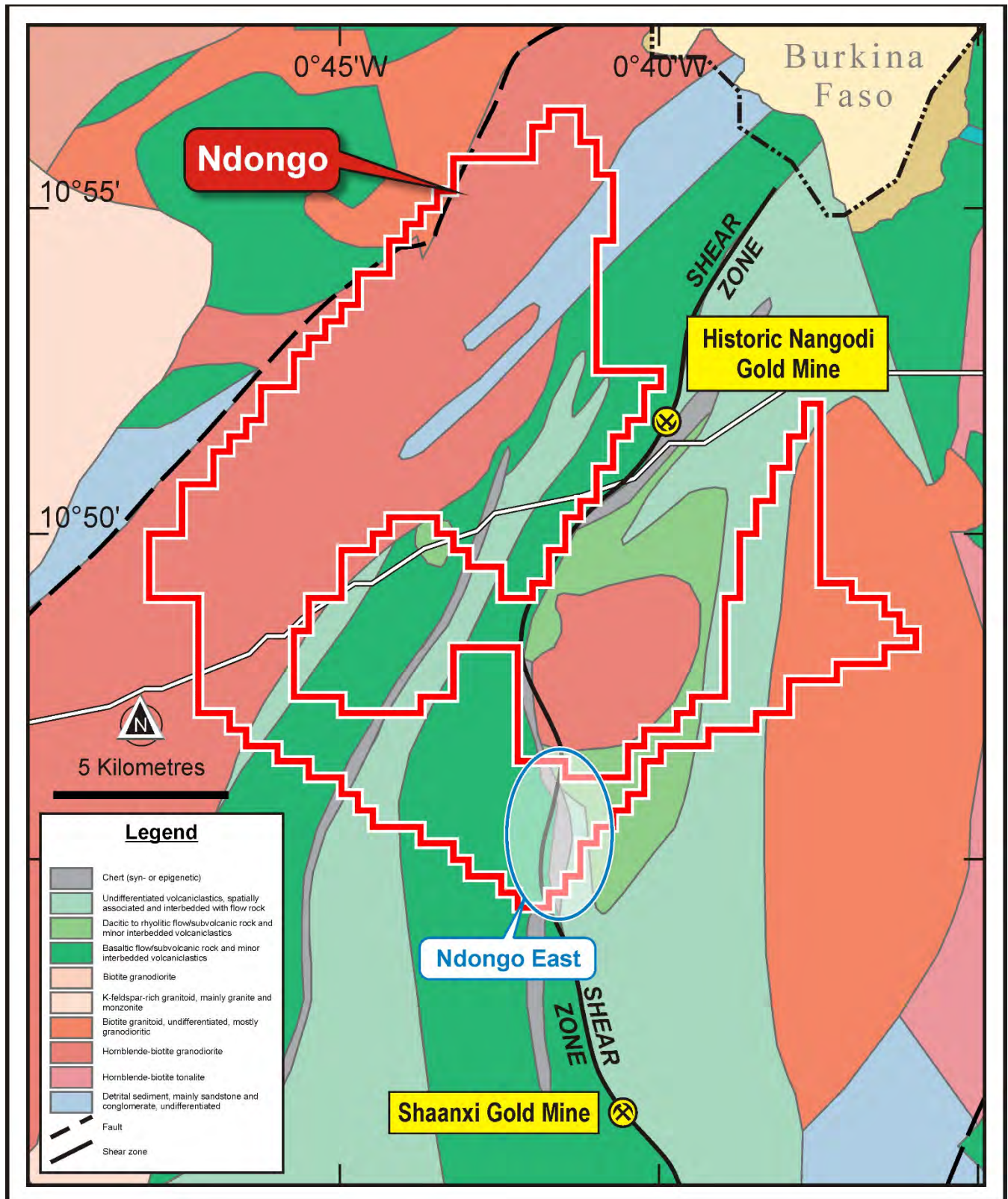
Ndongo East Prospect RC Drilling Program

A major shear zone is developed over the eastern portion of the Ndongo Tenement (Figure 5). This ~30 km long major shear zone contains the historic Nangodi Gold Mine (north) and the producing Shaanxi Gold Mine (south).

The portion of this major shear zone within the Ndongo Tenement has a strike length of ~4 km, with an anomalous zone of ~1.3 km in length and a width of ~250m, with average soil and rock chip values of 128 ppb gold (Figure 6).

Reconnaissance RC drilling has commenced across the major shear zone, targeting partly anomalous manganiferous silicified metasediments and quartz veins. The Nangodi Mine has similar manganiferous hangingwall rocks with the orebody comprised of mineralised quartz vein stockworks.

Assay results from the RC drilling program are expected to be reported by 31 July 2014



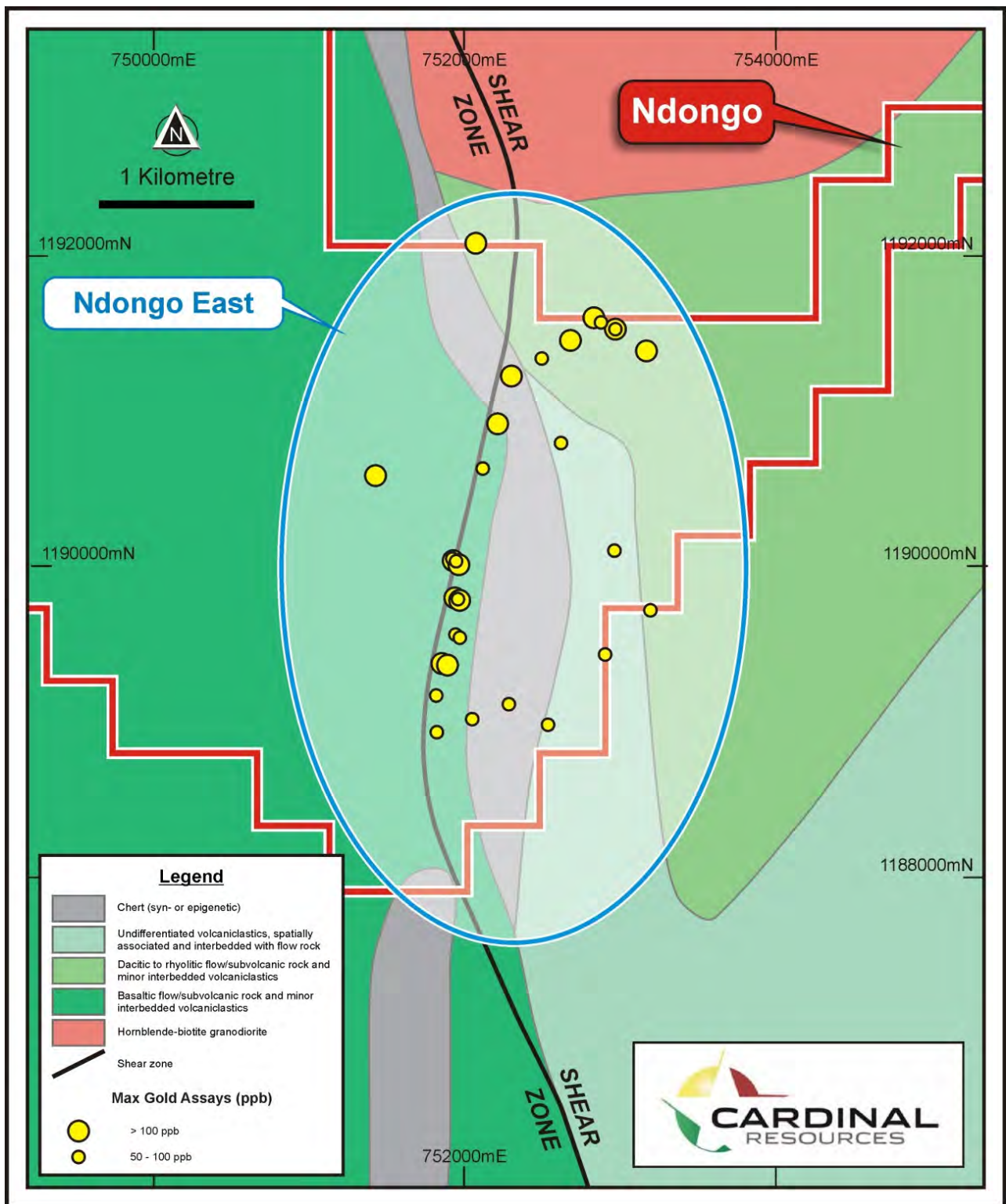


Figure 6: Ndongo East Prospect with Major Shear Zone, rock chip and soil anomalies

Bongo Prospect

The airborne geophysical survey over the Bongo Prospect delineated six interpreted target areas containing ~40 km of possible mineralised structures (Figure 7).

During this quarter field checking of airborne geophysical targets was completed. This data will be reviewed to enable a reconnaissance RC drilling program to be planned.

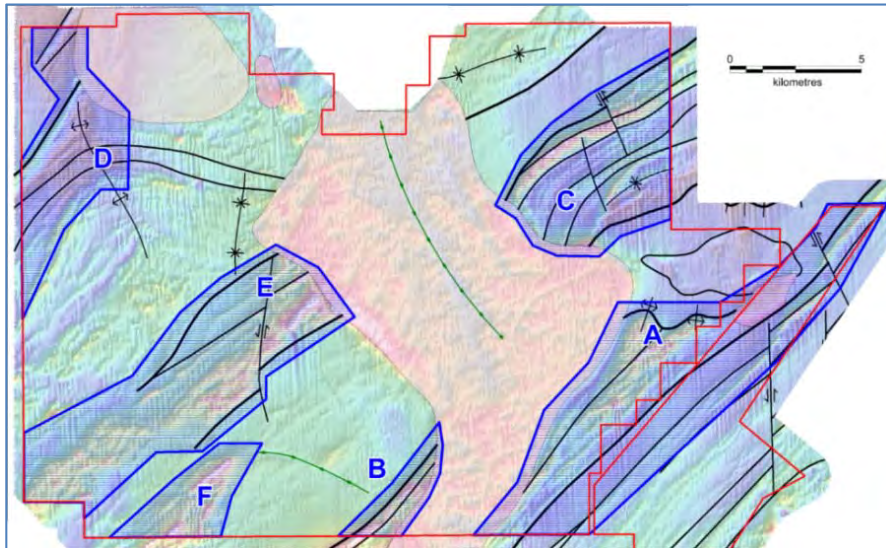


Figure 7: Bongo - 2013 airborne survey magnetic image with interpretation of six target zones

Kungongo Prospect

The airborne geophysical survey over the Kungongo Prospect delineated two interpreted target areas containing ~30 km of possible mineralised structures (see Figure 8).

During this quarter field checking of airborne geophysical targets was completed. This data will be reviewed to enable a reconnaissance RC drilling program to be planned.

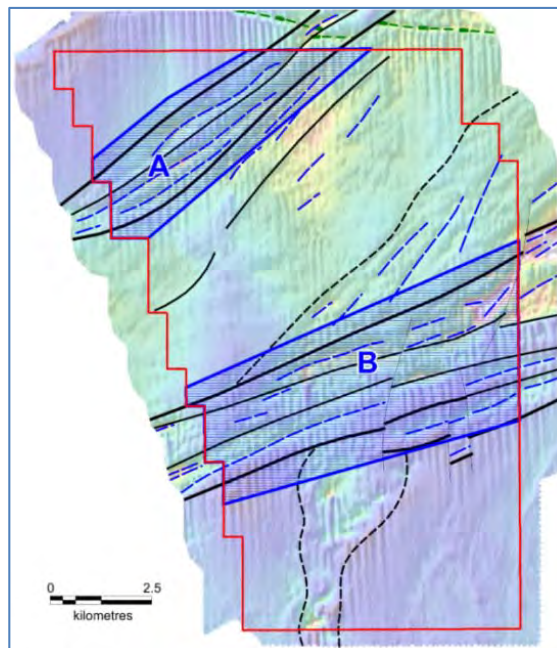


Figure 8: Kungongo – 2013 airborne survey magnetic image with interpretation of two target zones

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SUBBRANUM PROJECT

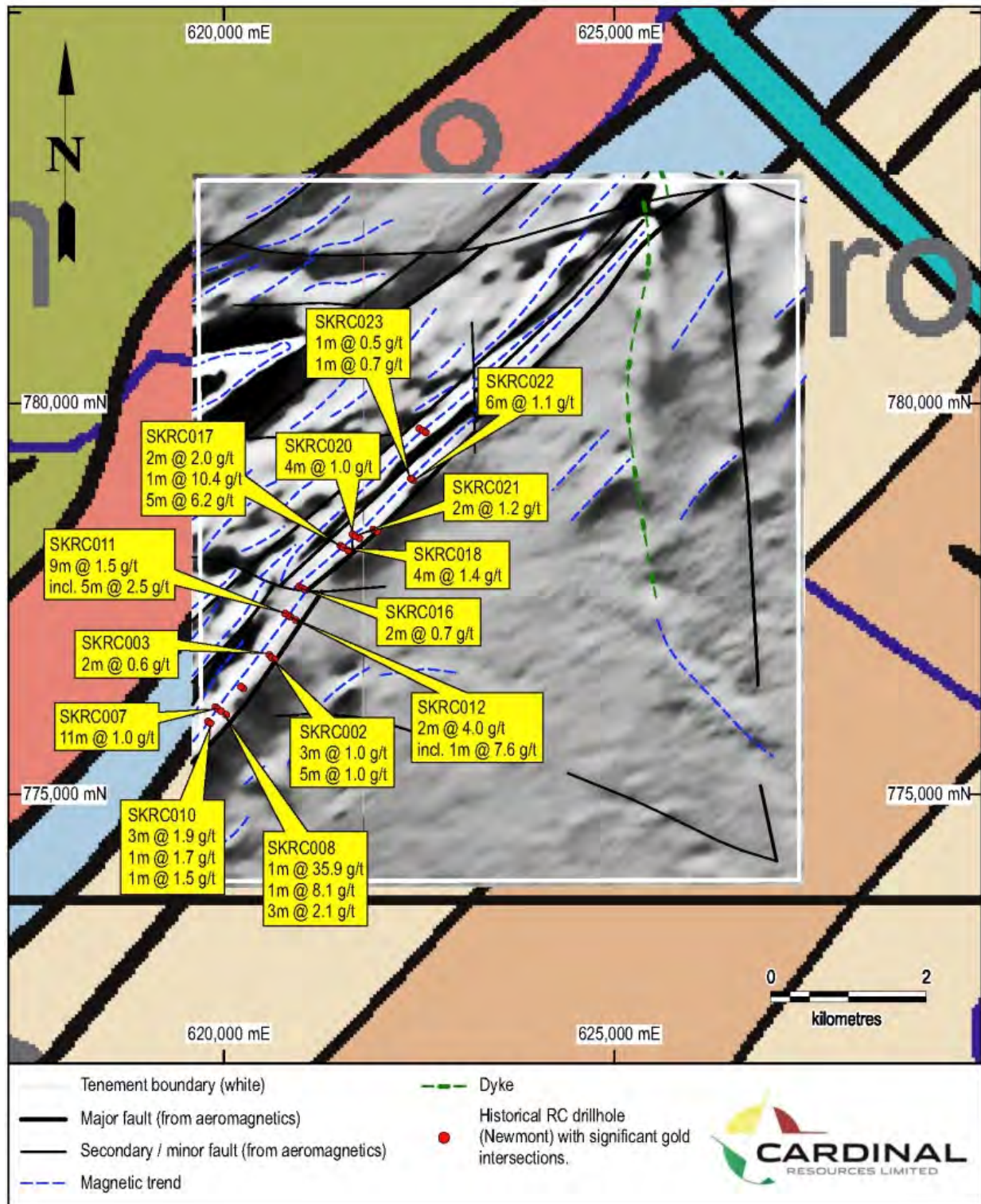


Figure 9: 2013 detailed 75m line spacing survey
Interpretation over reduced to pole first vertical derivative magnetic image.

During this quarter field checking of airborne geophysical targets was completed. This data will be reviewed to enable RC/Diamond drilling programs to be planned.

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DEMOCRATIC REPUBLIC OF CONGO (“DRC”)

Cardinal executed an Option Agreement with CONNECTIONS SPRL, a company domiciled in the DRC, to acquire two exploitation licences (PE 5051 and PE 5053) currently held by Société Minière de Kilo-Moto (a state owned resources company based in the DRC), located over the Kilo-Moto greenstone belt in the far north eastern portion of DRC (“Option Agreement”). Under the terms of the Option Agreement, Cardinal paid an Option Fee of US\$50,000, being an option to acquire a 60% interest in a joint venture to be established in the DRC.

Subject to DRC in-country geopolitical, civil circumstances and financial market conditions, a site visit by Mr Paul Abbott, Cardinal’s Exploration Manager, has been postponed until the second half of 2014.

CORPORATE

The Company is pleased to advise the appointment of Alec Pismiris as Non-Executive Chairman of Cardinal.

Cardinal further advises that from 1 July 2014 the Directors and the Exploration Manager’s salaries will be as follows;

Position	Name	2013-14 \$	2014-15 \$	Change \$
Non-Executive Chairman	Alec Pismiris	36,000	36,000	-
Managing Director	Archie Koimtsidis	220,000	110,000	(110,000)
Executive Director	Marcus Michael	90,000	45,000	(45,000)
Executive Director	Malik Easah	150,000	75,000	(75,000)
Exploration Manager	Paul Abbott	180,000	120,000	(60,000)
Total		676,000	386,000	(290,000)

These changes reduce the overall annual cost of executive and senior exploration management by approximately 43%.

CAPITAL STRUCTURE

As at the date of this report the Company has following capital structure;

Capital Structure	Tradeable	Escrowed	Total
Fully Paid Ordinary Shares (CDV)	55,518,782	17,837,794	73,356,576
Options Ex. \$0.20 on or before 31 December 2015	-	11,000,000	11,000,000
Class A Performance Shares	-	50	50
Class B Performance Shares	-	50	50

Cash Balance

The Company’s cash balance at 30 June 2014 was approximately \$884,000.

TENEMENT SCHEDULE - ASX LISTING RULE 5.3.3

The following mining tenement information is provided pursuant to ASX Listing Rule 5.3.3. No tenements in part or whole, were relinquished, surrendered or otherwise divested during the quarter ended 31 March 2013.

Tenement	Licence Status	Ref	Note	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
Ghana						
<i>Bolgatanga Project</i>						
Ndongo	Prospecting	PL9/22		-	-	100%
Ndongo North	Reconnaissance		1			-
Kungono	Reconnaissance	RL9/28		-	-	100%
Bongo	Reconnaissance	RL9/29		-	-	100%
<i>Subranum Project</i>						
Subranum	Prospecting	PL/309	2	-	-	-
Democratic Republic of Congo						
		PE 5051	3	-	-	-
		PE 5052	3	-	-	-

Notes

1. **Ndongo North:** On 21 January 2014 Cardinal announced that Cardinal Resources Limited (**Cardinal**), through its wholly owned subsidiary Cardinal Resources Ghana Limited (**Cardinal Ghana**), has entered into a binding Heads of Agreement to establish a joint venture with Ghanaian resident Yaw Owusu Yeboah (**Yeboah**) over the “**Ndongo North**” tenement area (**Tenement**) adjacent to Cardinal’s existing Ndongo tenement (**Agreement**). The Tenement area is approximately 64kms².

An initial payment of US\$100,000 was paid by Cardinal Ghana on execution of the Agreement. A further payment of US\$100,000 will be made upon confirmation from the Minister of Lands and Natural Resources Ghana that all rights and entitlements relating to the Tenement have been transferred or assigned to Cardinal Ghana. The Tenement will be held 100% in the name of Cardinal Ghana.

An unincorporated joint-venture (**Joint Venture**) will be formed between Cardinal Ghana (51%) and Yeboah (49%) with Cardinal Ghana the manager of the Joint-Venture. Cardinal Ghana is required to spend US\$500,000 on exploration drilling on the Tenement within the first two years of the Asset being transferred or assigned to Cardinal Ghana to maintain its 51% interest (**initial earn-in period**).

After the initial earn-in period, the Joint Venture parties will contribute to joint venture cash calls in accordance with their respective Joint Venture interests. Should either Joint Venture party not meet its cash calls after the initial earn in period on the terms set out in the Agreement, the non-defaulting Joint-Venture party may elect to compulsorily acquire the defaulting Joint-Venture party’s Joint Venture interest.

Subsequent to any compulsory acquisition by Cardinal Ghana of the Joint Venture interest held by Yeboah and subject to paragraphs (a), (b) and (c) below, for each JORC compliant inferred resource of 100,000 troy ounces of Gold established on the Tenement, Cardinal will, subject to compliance at all times with the ASX Listing Rules and Corporations Act 2001 (Cth), issue Yeboah 200,000 ordinary shares in Cardinal within 30 days of making an announcement to the ASX in respect of any such declared JORC compliant inferred resource at Ndongo North as follows;

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- (a) The first tranche of shares will be issued when the Joint Venture has reached a minimum Initial JORC compliant inferred resource of 500,000 Troy ounces of Gold. Thereafter, shares in Cardinal will be issued for each further tranche of JORC compliant inferred resource of 250,000 Troy ounces of Gold up to a maximum of 3,000,000 Troy ounces (inclusive of the initial 500,000 Troy ounces);
- (b) Such Cardinal shares must be issued within five years from the date that all rights and entitlements relating to the Tenement have been transferred or assigned to Cardinal Ghana; and,
- (c) Each tranche of Cardinal shares will be escrowed for a period of 12 months from the date of issue.

For example, where the above conditions are met, if a 3,000,000 Troy ounce inferred gold resource is established within the Tenement area, a maximum of 6,000,000 Cardinal shares will be issued to Yeboah.

In addition, where Yeboah's 49% Joint Venture interest is compulsorily acquired by Cardinal Ghana, a 3% Net Smelter Gold Royalty will be payable to Yeboah by Cardinal Ghana on gold produced from the Tenement.

Where Cardinal Ghana's 51% Joint Venture interest is compulsorily acquired by Yeboah, a 3% Net Smelter Gold Royalty will be payable to Cardinal Ghana by Yeboah on gold produced from the Tenement.

Extensive details in relation to the proposed Agreement and any further formal legal agreements in respect of the transaction will be contained in Cardinal's Notice of General Meeting, relating to this transaction which will be sent to shareholders in due course.

2. **Subranum Project:** Cardinal Resources Subranum Limited has entered into a Sale and Purchase agreement with Newmont Ghana Gold Limited (a subsidiary of Newmont Mining Corporation) for the purchase of Subin Kasu Prospecting Licence (the "Subranum Project").

Subject to the approval of the sale by the relevant Minister for the Ghanaian Mining Act, Cardinal Resources Subranum Limited will acquire 100% of the Subin Kasu Prospecting Licence and pay to Newmont Ghana Gold Limited US\$50,000 on or before 10 days after the approval date, US\$50,000 on the first anniversary of the approval date and a final \$100,000 on the second anniversary date.

In addition Cardinal Resources Subranum Limited will be required to spend US\$250,000 on exploration within the first year from approval and a further US\$750,000 in the second year.

Cardinal Resources Subranum Limited will be required to pay Newmont Ghana Gold Limited US\$50,000 per annum from the date which Cardinal Resources Subranum Limited reports a "gold resource estimate" of 1 Moz of Gold. Subject to the grant of a Mining Lease under the Ghanaian Mining Act, Cardinal Resources Subranum Limited will be required to pay Newmont Ghana Gold Limited a 2% Net Smelter Royalty.

3. **Democratic Republic of Congo:** On 30 April 2012 Cardinal Resources (Australia) Pty Ltd executed the Option Agreement with CONNECTIONS SPRL, a company domiciled in the Democratic Republic of Congo (DRC), to acquire certain exploitation rights in the DRC.

Under the terms of the Option Agreement, Cardinal Resources (Australia) Pty Ltd paid an Option Fee of US\$50,000, being an option to acquire a 60% interest in a joint venture to be established in the DRC. On exercise of the option, Cardinal is required to pay a further US\$500,000 to acquire its interest as contemplated by the Option Agreement.

Two exploitation licences, PE 5051 and PE 5053 are currently held by Société Minière de Kilo-Moto (a state owned resources company based in the Democratic Republic of Congo) are the subject of the Option Agreement.

For further information contact:

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Managing Director
Cardinal Resources Limited
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JORC 2012

The Company confirms it is not aware of any new information or data that materially affects the information included in market announcements relating to exploration activities carried out at the Bolgatanga Project and Subranum Project and all material assumptions and technical parameters underpinning the exploration activities in those market announcements continue to apply and have not been changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

Cardinal Resources Limited

ABN

56 147 325 620

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(558)	(2,039)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(137)	(540)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – GST and Foreign Exchange movement	(9)	(84)
Net Operating Cash Flows		(703)	(2,639)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(607)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	(607)
1.13	Total operating and investing cash flows (carried forward)	(703)	(3,246)

+ 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)	(703)	(3,246)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(703)	(3,246)
1.20	Cash at beginning of quarter/year to date	1,583	4,156
1.21	Exchange rate adjustments to item 1.20	4	(26)
1.22	Cash at end of quarter	884	884

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	167
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
Directors' Fees and Remuneration	134
Accounting, bookkeeping, corporate secretarial and administration services	33

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

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	200
4.2 Development	-
4.3 Production	-
4.4 Administration	132
Total	332

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	85	298
5.2 Deposits at call	799	1,285
5.3 Bank overdraft	-	-
5.4 Other – Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	884	1,583

+ 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	N/A	N/A	N/A
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A

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				
Class A Performance Shares	50	-	-	-
Class B Performance Shares	50	-	-	-
7.2				
Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	73,356,576	55,518,782	-	-
*Ordinary securities				
7.4				
Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.5	*Convertible debt securities (description)	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options (description and conversion factor)	11,000,000	-	Exercise price \$0.20	Expiry date 31 December 2015
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	56,657,620	49,127,180	\$0.20	30 June 2014
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

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: Sarah Shipway
Company secretary

Date: 10 July 2014

Print name: Sarah Shipway

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.

+ See chapter 19 for defined terms.

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 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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