

ASX: FEL

QUARTERLY REPORT

Quarter ended 31 December 2019

31 January 2020

QUARTERLY REPORT – 31 December 2019

Please find attached the Quarterly Activities Report and Appendix 5B for the three month period ended 31 December 2019.

Yours faithfully
Fe Limited

Tony Sage
Non-Executive Chairman



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CORPORATE

Fe Limited (**ASX: FEL**) (**FEL** or **Company**) is an Australian mineral exploration company with interests in various projects and tenements prospective for battery metals, copper, iron ore, gold and base metals located in Australia. The company is focused on the exploration of base metal and battery metal projects.

Annual General Meeting

The Company held its annual general meeting (**AGM**) on 22 November 2019 where all resolutions put shareholders were passed on a show of hands. For more information, refer to the Notice of AGM available via the Company's website.

Iron Ore Royalty

During the period, FEL received a royalty payment of \$645,775 in relation to mining conducted by Mineral Resources Ltd (ASX: **MIN**) at its Deception iron ore mine during the September 2019 quarter. As announced 28 January 2020, the Company is currently expecting a payment of \$730,733 for ore mined during the December 2019 quarter.

Refer to 'Evanston Iron Ore Royalty - Mineral Resources Ltd' below for details of the royalty asset.

Sale of Interest in E52/1671 and E52/1659

During the December 2019 quarter, the Company entered into a sale and purchase agreement (**Agreement**) with Westgold Resources Limited (ASX: **WGX**) subsidiary Aragon Resources Pty Ltd (**Aragon**) to sell its 20% interest (held via FEL's wholly owned subsidiary Jackson Minerals Pty Ltd) in tenements E52/1671 and E52/1659 located in the Bryah Basin. Pursuant to the terms of the Agreement FEL received 200,000 fully paid ordinary shares in WGX upon completion of the transaction (market value of \$0.46m at 31 December 2019).

Financial Position

Cash available at the end of the December 2019 quarter was \$0.58 million.

Securities Issued

During the December 2019 quarter the Company issued the following securities:

- 12,500,000 unlisted options exercisable at \$0.02 expiring 31 May 2021 (approved for issue at the AGM).

Securities Released from Escrow

On 23 November 2019 a total of 12,500,000 ordinary shares were released from escrow.

PROJECTS

Western Australia

The Company holds, or has rights or interests in, various tenements prospective for lithium, iron, nickel, copper and gold located in Western Australia.

The Company is continuing to explore recently acquired tenure in the East Pilbara. The company's 20% beneficial interest in E52/1671 and E52/1659 were disposed of during the quarter ended 31 December 2019.

Pippingarra Lithium Project and the Marble Bar Lithium Project – FEL 100% rights

FEL acquired 100% beneficial interest in six tenements from Mercury in May 2019. The tenements acquired represent the Pippingarra Lithium Project and the Marble Bar Lithium Project (together the Projects) (refer Figure 1). The



Company has commenced early exploration activities on its recently acquired tenure although no further work was conducted during the quarter.

Macarthur Minerals Lithium and Gold Tenements Project – FEL Right to Earn-In up to 75%

FEL had secured the right to earn up to 75% interest in eighteen tenements pursuant to the Option Agreement with MLI. The Macarthur Minerals Lithium and Gold Project tenements are highly prospective for gold, copper and lithium in proximity to numerous known hard rock lithium and gold deposits in the central and eastern Pilbara (refer Figure 2).

During the quarter, the Company focused its exploration efforts on the Hillside tenement group. An early reconnaissance visit resulted in the collection of 36 rock chip samples with 8 returning significant base and precious metal grades all from a mapped 14km long line identified by several outcropping mineralized gossanous exposures, refer figure 3.

The Company then planned, prepared and executed a preliminary phase of drilling intended to identify the extension and morphology of the mineralized zone beneath the surface. Drillholes were designed to intercept the anticipated below ground extension of the surface gossan with at least two intersections across strike and nominally 1km spacing along strike. A limited number of additional holes were included to test known gold bearing quartz reefs.

Drill hole locations and depths were adjusted in the field during the drilling program dependant on logged results from each drill hole. Sulphides were intercepted in several holes with some suggesting the presence of massive sulphides. No visible valuable oxide minerals were logged suspected to be due to intense leaching in the upper 30 – 50 metre profile.

A total of 1,798m were drilled from 36 holes and the program was completed on the 20th November. All samples were collected from the field approximately a week later and were freighted to Perth for arrival in the ALS lab in the 1st week of December.

Due to some processing delays in the lab the first batches of results have only started to be received in late January and further batches are continuing to be received at the date of this report. Full results are expected to be available for release in early February.

All of the time in the field was dedicated to the drilling program which left no time for further exploration on the manganese prospect to the east. Additional manganese targets have been identified from aerial reviews of the area and will be followed up in future field visits.

Remaining tenements in the Macarthur package have been reviewed and either recommended for relinquishment or retention to allow a more cost effective and focused approach on areas considered to have higher exploration value.

Subsequently, the parties have agreed that FEL will focus on the Hillside, Panorama and Strelley tenement packages leaving the remainder to be retained by Macarthur, refer figure 2 and Schedule 1.





Picture 1 – Drilling operations at Hillside were conducted during the quarter.

Bryah Basin Joint Venture Projects - FEL 20% rights

FEL, via its wholly owned subsidiary Jackson Minerals Pty Ltd (**Jackson Minerals**), has a 20% interest in tenements covering an area of 804 km² in the highly prospective Bryah Basin proximal to Sandfire Resources NL (ASX: **SFR**) Doolgunna Project and DeGrussa copper gold mine.

The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Westgold Resources Limited (ASX: **WGX**), Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (ASX: **ALY**), Auris Minerals Ltd (ASX:**AUR**) and SFR, refer Figure 4.

The Bryah Basin is a highly prospective and largely under-explored mineral field with potential for further discovery of gold and base metals.

Forrest Project - AUR/FEL - E52/1671 (Forrest), E52/1659 (Wodger & Bib Billy), P52/1494-1496

During the December 2019 quarter, the Company entered into a sale and purchase agreement (Agreement) with Westgold Resources Limited (ASX: WGX) subsidiary Aragon Resources Pty Ltd (Aragon) to sell its 20% interest in tenements E52/1671 and E52/1659 located in the Bryah Basin. FEL no longer hold any interest in E52/1671 and E52/1659.

Morck Well Project - AUR/SFR/FEL- E51/1033, E52/1613, E52/1672

The Morck Well project is located in the eastern part of the Bryah Basin and contains approximately 40km strike length of the highly prospective Narracoota Volcanic Formation. The northern boundary of Morck Well is adjacent to SFR's DeGrussa-Doolgunna exploration tenements. FEL holds a 20% interest in all minerals in three exploration licences (E51/1033, E52/1613 and E52/1672) within AUR's Morck Well project. SFR has a farm-in and joint venture with FEL and AUR where SFR can earn an interest in the Morck Well Project tenements by completing a minimum spend of \$2.0m on exploration over 2 years. Refer to ASX:AUR announcement 27 February 2018 for details.

AUR have reported that SFR have completed "Five Reverse Circulation (RC) drill holes (MWRC0042 - MWRC0046) within the Morck Well JV for a total advance of 2,092m". No significant assays were received. Refer to ASX:AUR announcement 28 January 2020 for full details and drilling results.

Peak Hill Project Base Metals Rights – ALY/IGO/FEL - E52/1668, E52/1678, E52/1722 and E52/1730

The Peak Hill project covers approximately 45km strike of the prospective Narracoota Volcanic Formation sequence in the Bryah Basin and is proximal to SFR's Doolgunna Project and the Monty Prospect.

ALY has entered into a formal joint venture with SFR (refer to ASX:ALY 23Sept2019 for relevant information and diagrams). SFR has earned a 70% interest in base metals rights, excluding iron ore rights, in relation to whole area of E52/1722 and parts of E52/1668, E52/1678 and E52/1730. FEL holds a 20% interest in all minerals in these tenements free carried to Decision to Mine.

SFR continued aircore drilling at the Neptune Prospect on E52/1722 and on the southern portion of E52/1730 during the quarter. The drilling targeted the Karalundi sediments that host the DeGrussa copper-gold deposit. ALY has reported further anomalous results from drill holes PHAC1212, 1216, and 1228 (E52/1722) and PHAC 1472 (E52/1730). Significant results returned include 5m at 2.0g/t Au from 65m in PHAC1212, 20m at 0.11% Cu from 85m in PHAC1216 and 5m at 0.6g/t Au from 55m in PHAC1472, refer to ASX:ALY announcement 30 January 2020 for full details and drilling results.

Peak Hill Project All Mineral Rights - ALY/Billabong/FEL - E52/1668, E52/1678, E52/1730, P52/1538, P52/1539

Billabong, through an assignment of interests from NST, entered into a Farm-In and Joint Venture agreement with ALY (refer to ASX:ALY 24Feb2015), in regard to parts of E52/1668, E52/1678, E52/1730 (excluding those parts being farmed into by SFR) and also to earn an 80% interest in the whole of E52/1852. FEL retains its 20% free carried interests in all minerals to decision to mine, via wholly owned subsidiary Jackson Minerals.

FEL has not received any updates from Billabong during the quarter.

Mt Ida Iron Ore Project - Mt Ida Gold

Mt Ida Iron Ore Project is approximately 80km northwest of the operational railway at Menzies, which offers access to existing port facilities at Esperance. The Project area covers part of the Mt Ida - Mt Bevan banded iron formation, which is currently being explored and evaluated by Jupiter Mines Limited and Legacy Iron Ore Limited.

The Mt Ida Iron Ore Project (**Mt Ida Iron Project**) provides FEL the rights to explore and mine for iron ore on exploration license E29/640 and mining leases M29/2, M29/165 and M29/422 held by Mt Ida Gold Pty Ltd, covering approximately 120km² in the emerging Yilgarn Iron Province. The rights give provision for FEL to retain revenue from any iron ore product it mines from the tenure. FEL has no registered interest in these tenements.

Evanston Iron Ore Royalty - Mineral Resources Ltd

FEL holds a 1.5% Dry Metric Tonne, FOB Royalty over two tenements (E77/1322 and M77/1259) within the Evanston Iron Ore Project located in the Southern Yilgarn Iron Province of Western Australia approximately 20kms north of the Windarling mine. M77/1259 forms part of Mineral Resources Ltd (MIN) Koolyanobbing Iron Ore Project.

For further information please contact:

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Important Notice

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

Competent Person Statement

The information in this report is compiled and collected by Mr Olaf Frederickson, who is a Member of the Australasian Institute of Geoscientists. Mr Frederickson has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Frederickson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



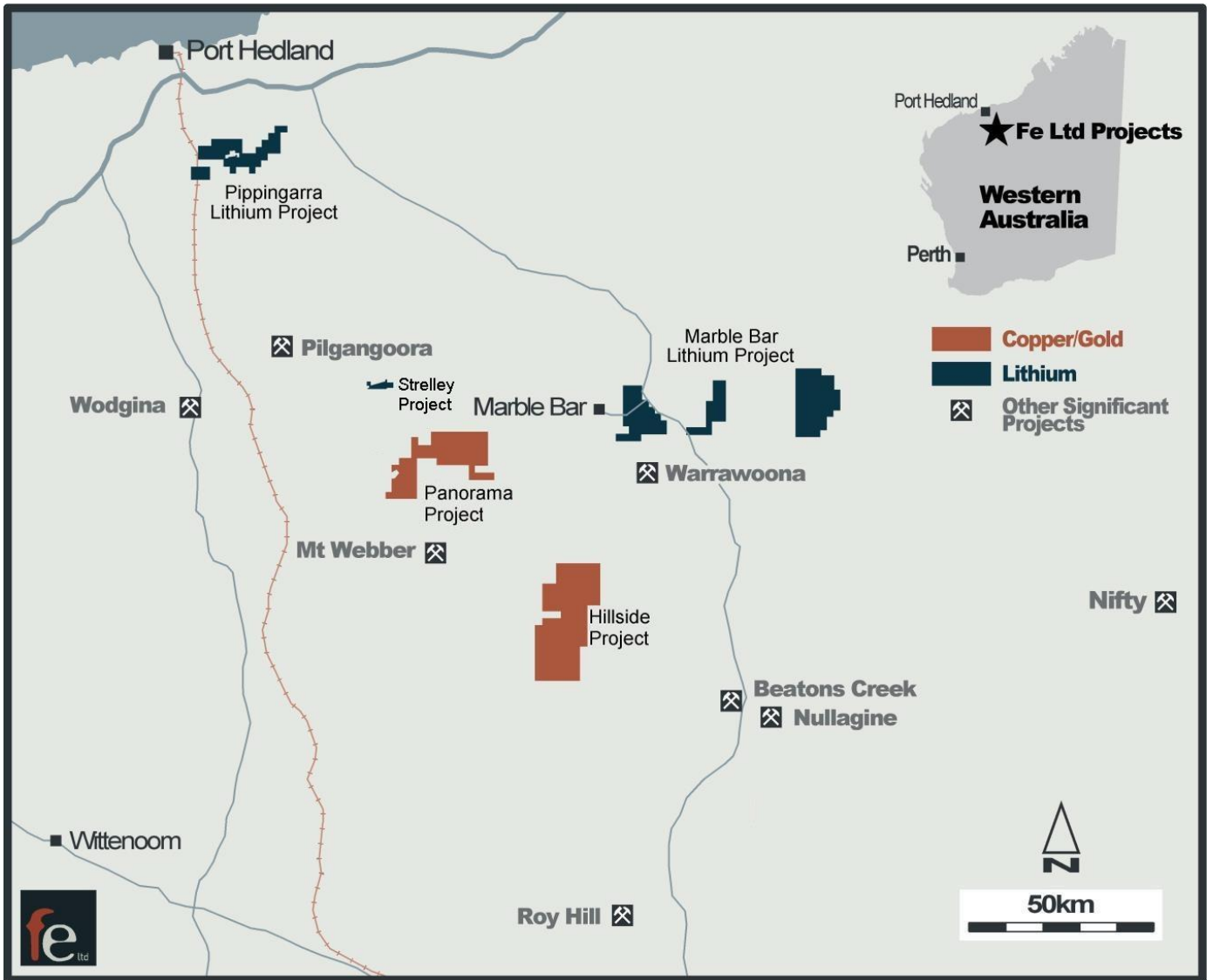


Figure 1: Pippingarra Lithium Project, Marble Bar Lithium Project and Macarthur Minerals Lithium and Gold Earn-In Project Tenements

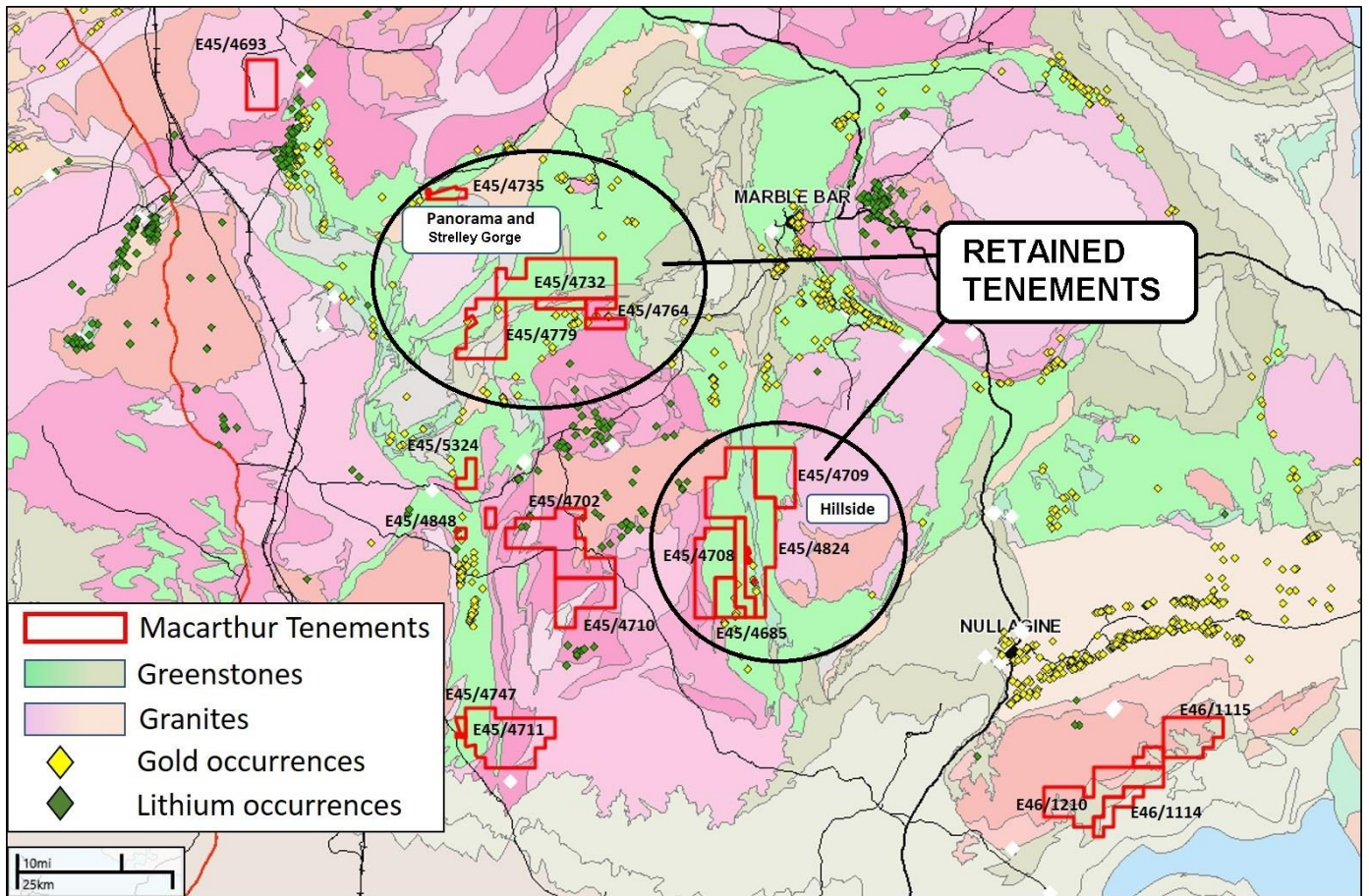


Figure 2: Macarthur Minerals Lithium and Gold Tenements Retained by FE Limited by agreement.

Schedule 1:

Tenement	Status	Jurisdiction	Project	Holder	Holder %	Current Area	Area Unit	Expiry Date
E45/4685	LIVE	WA	HILLSIDE	MACL	100	11	SB	11/01/2022
E45/4708	LIVE	WA	HILLSIDE	MACL	100	27	SB	20/11/2022
E45/4709	LIVE	WA	HILLSIDE	MACL	100	22	SB	20/11/2022
E45/4732	LIVE	WA	PANORAMA	MACL	100	43	SB	20/11/2022
E45/4735	LIVE	WA	STRELLEY GORGE	MACL	100	5	SB	20/11/2022
E45/4764	LIVE	WA	PANORAMA	MACL	100	4	SB	9/08/2022
E45/4779	LIVE	WA	PANORAMA	MACL	100	33	SB	15/01/2023
E45/4824	LIVE	WA	HILLSIDE	MACL	100	65	SB	4/12/2022



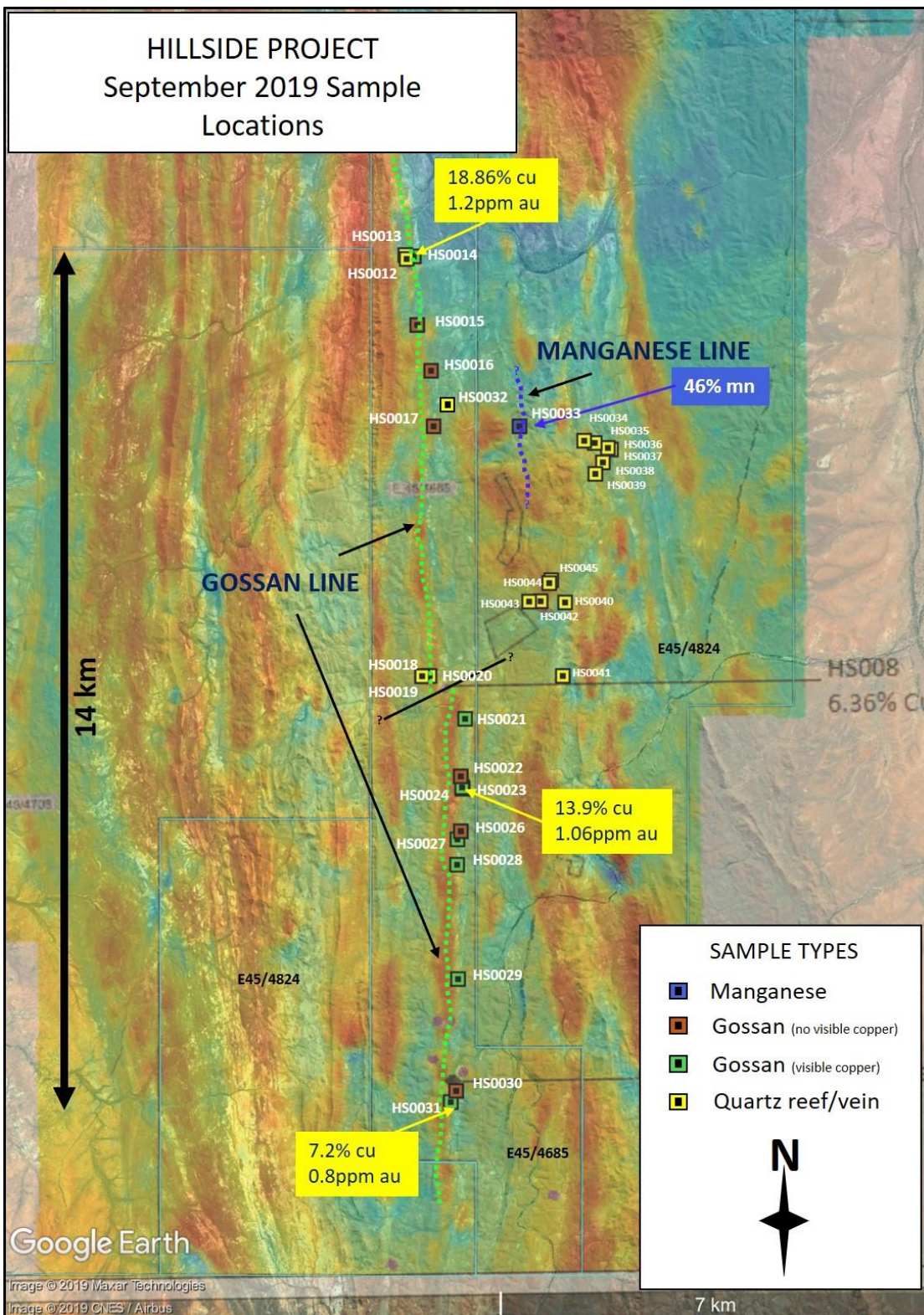


Figure 3: Hillside rock chip results



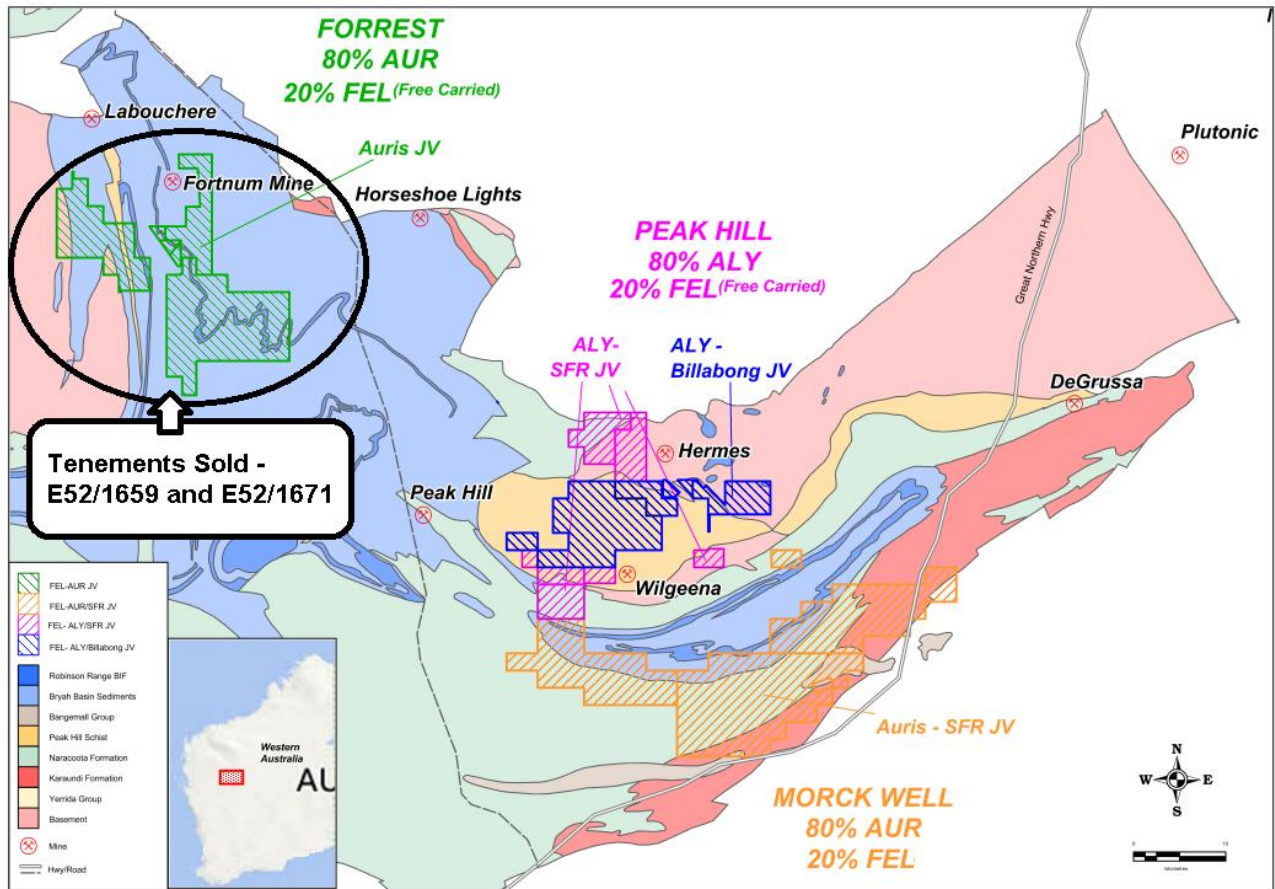


Figure 4: FEL exploration tenement portfolio in the Bryah Basin showing AUR, ALY, SFR and Billabong JV areas

**Schedule of tenement interests of the Company and its subsidiary entities as at 31 December 2019
(including details of tenements acquired and disposed of during the quarter)**

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter	Notes
E52/1659	Forrest (Milgun) - Western Australia	-	20%	0%	1, 2, 3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1671	Forrest (Milgun) - Western Australia	-	20%	0%	1, 2, 3
E52/1678	Peak Hill - Western Australia	-	-	20%	4
E52/1722	Peak Hill - Western Australia	-	-	20%	5
E52/1730	Peak Hill - Western Australia	-	-	20%	4
P52/1538	Peak Hill - Western Australia	-	-	20%	4
P52/1539	Peak Hill - Western Australia	-	-	20%	4
P52/1494	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1495	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1496	Forrest (Milgun) - Western Australia	-	-	20%	1
E45/4759	Pippingarra	-	-	100%	
E45/4691	Pippingarra	-	-	100%	
E45/4669	Marble Bar	-	-	100%	
E45/4690	Marble Bar	-	-	100%	
E45/4724	Marble Bar	-	-	100%	
E45/4746	Marble Bar	-	-	100%	
NOTES:					
1	Peak Hill Sale Agreement: Auris Exploration Pty Ltd (AUR - previously known as Grosvenor Gold Pty Ltd) 80% (Operator) and FEL (via Jackson Minerals) 20% in all minerals free carried to decision to mine.				
2	Westgold Resources Limited owns 80% gold rights, Auris Exploration Pty Ltd (Auris)(previously known as Grosvenor Gold Pty Ltd) (Operator) holds 80% interest in all minerals other than gold and FEL (via Jackson Minerals) holds 20% in all minerals free carried to decision to mine.				
3	Westgold Resources Limited has first right of refusal over disposal of AUR 80% interest.				
4	ALY 80% reducing to 10% in all minerals once SFR and Billabong (Operator) earn in under respective JV agreements with ALY. Billabong earning 70% interest in all minerals in part of this tenement and SFR earning 70% in base metals only (excluding Iron Ore) in the remaining tenement area. FEL (via Jackson Minerals) holds 20% in all minerals in the whole of the tenements free carried to decision to mine.				
5	ALY 80% reducing to 10% in all minerals once SFR (Operator) earn in under JV agreement with ALY. SFR earning 70% in base metals only (excluding iron ore) in the whole of the tenement area by sole funding exploration expenditure. FEL (via Jackson Minerals) holds 20% in all minerals free carried to decision to mine.				

The mining tenements with beneficial interest held in farm-in/farm-out agreements at the end of each quarter (including details of beneficial interests acquired and disposed of during the quarter).

Farm-in/out Agreement and Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
E51/1033-I	Morcks Well	-	-	20%	1, 2, 3
E52/1613-I	Morcks Well	-	-	20%	1, 2, 3
E52/1672-I	Morcks Well	-	-	20%	1, 2, 3
E45/4685	Hillside	-	-	-	4
E45/4708	Hillside	-	-	-	4
E45/4709	Hillside	-	-	-	4
E45/4732	Panorama	-	-	-	4
E45/4735	Strelley Gorge	-	-	-	4
E45/4764	Panorama	-	-	-	4
E45/4779	Panorama	-	-	-	4
E45/4824	Hillside	-	-	-	4
NOTES:					
1	Peak Hill Sale Agreement: Auris Exploration Pty Ltd (Auris - previously known as Grosvenor Gold Pty Ltd) 80% (Operator) and Jackson Minerals Pty Ltd 20% in all minerals.				
2	Jackson Iron Ore Royalty: Auris Exploration Pty Ltd (Auris) (previously known as Grosvenor Gold Pty Ltd) (Operator) to pay PepinNini Robinson Range Pty Ltd (PRR) a 0.8% gross revenue royalty from the sale or disposal of iron ore. Jackson Minerals Pty Ltd holds 20% in all minerals.				
3	Sandfire Farm-in: Subject to a Farm-in Letter Agreement between SFR, AUR and FEL. If SFR makes a Discovery on the tenements and a JV is formed then the interests in the tenements will be 70% SFR, 24% AUR and 6% FEL. Full details of the agreement are described in the Auris ASX announcement dated 27 February 2018.				
4	Macarthur Lithium Earn-In: Subject to an Option and Earn In Agreement between MLI and FEL. FEL exercised its right to earn in on 27 June 2019. FEL holds the right to acquire an interest of up to 75% in the tenements.				

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

Fe Limited

ABN

31 112 731 638

Quarter ended ("current quarter")

31 December 2019

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	(507)	(713)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(62)	(352)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other:		
Royalty received	646	887
1.9 Net cash from / (used in) operating activities	77	(177)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(30)	(50)
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) other non-current assets	-	-
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	(30)	(50)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	75
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	-	(34)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
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	-	41

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	528	761
4.2 Net cash from / (used in) operating activities (item 1.9 above)	77	(177)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(30)	(50)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	41

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	575	575

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	575	528
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	575	528

6. Payments to directors of the entity and their associates

- 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

**Current quarter
\$A'000**

51

-

Payments included in item 6.1 of \$51,000 relates to payment of director fees.

7. Payments to related entities of the entity and their associates

- 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

**Current quarter
\$A'000**

20

-

Payments included in item 7.1 of \$19,801 relates to payments to director-related entities for reimbursement of travel costs, office occupancy costs and other corporate expenses.

Mining exploration entity and oil and gas exploration entity quarterly report

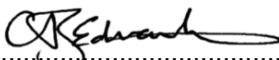
8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description 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.		
N/A		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	143
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	128
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	271

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	E52/1659	Forrest (Milgun) - Western Australia	20%	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E52/1671	Forrest (Milgun) - Western Australia	20%	-

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:  Date: 31 January 2020
(Company secretary)

Print name: Catherine Grant-Edwards

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.