



QUARTERLY REPORT

Quarter ended 30 September 2018

Australian Securities
Exchange Code: **FEL**

29 October 2018

Fe Limited is an Australian domiciled
mineral resources exploration and
development company.

QUARTERLY REPORT – 30 September 2018

Ordinary Shares:

370,877,963

Board of Directors:

Tony Sage

Non-Executive Chairman

Kenneth Keogh

Non-Executive Director

Nicholas Sage

Non-Executive Director

Please find attached the Quarterly Activities Report and Appendix 5B for
the three month period ended 30 September 2018.

Yours faithfully
Fe Limited

Tony Sage
Non-Executive Chairman

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ASX Code: FEL

ABN: 31 112 731 638

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CORPORATE

Fe Limited (**ASX: FEL**) (**FEL** or **Company**) is an Australian company with interests in a portfolio of mineral projects at exploration stage located in Australia and the Democratic Republic of Congo (**DRC**).

Financial Position

Cash available to the Company at the end of the September 2018 quarter was \$0.26 million.

Existing Business

The Company remains focused on its activities within the mineral exploration industry on its retained tenements and interests and is also investigating projects for future acquisition.

The Company has interests in several highly prospective projects in the Bryah Basin region of Western Australia with joint venture partners Auris Minerals Ltd (formerly RNI NL), Alchemy Resources Ltd, Independence Group NL, Westgold Resources Limited, Billabong Gold Pty Ltd and Sandfire Resources NL, which are mostly free-carried with no contributing responsibilities, until Decision to Mine.

PROJECTS

Kasombo Project - Democratic Republic of Congo

The Kasombo Project is held by Soludo Lambert Mining SAS (**Soludo Lambert**) and is located 25km from the DRC's second largest city, Lubumbashi, in the Katanga Copper Belt of the DRC. Soludo Lambert is a 50/50 joint venture company between Congolese entity Paragon Mining SARL and Cape Lambert Resources Limited. On 6 November 2017, the Company completed the acquisition of Cape Lambert's interests in the Kasombo Project, where-in Cape Lambert assigned all its rights and obligations in the Kasombo Project to the Company (full details of the assignment are described in the Notice of Annual General Meeting, refer ASX announcement dated 14 October 2017).

The Kasombo Project comprises three mineralized areas located within an approximately 600 hectare area., Kasombo 5, 6 and 7, located within two granted mining licenses PE 481 and PE 4886 (**Licences**), refer Figure 1. The Licences are held by La Generale Des Carrieres Et Des Mines S.A. (**Gecamines**).

During the quarter the results of sampling from the trenching programme undertaken at Kasombo 7 were reported (refer ASX announcement dated 23 August 2018). Samples taken returned significant cobalt grades from two trenches and strongly anomalous grades in the remainder within the expected stratigraphic sequence particularly when all samples were taken from the heavily leached top few metres of the weathering profile (refer Table 1).

In June 2018, in addition to trenching, the Company engaged the services of the Department of Geology from the University of Lubumbashi (**University**), to undertake a ground magnetics and a geochemical survey of the Kasombo area utilizing termite mound sampling. The ground magnetics field work consisted of 12 survey lines of approximately 1.2km each in length, and 400m apart oriented N-S, totalling a cumulative length of 20.2km. A total of 137 termite mound samples were collected as part of the geochemical survey over the known fragments and their surrounds. The results of the trench mapping and sampling correlated well with the geochemical and magnetic work and have provided good targeting information to possibly extend the known mineralization with future drilling.



Table 1: Trench summary assay

Trench_ID	From	To	Thick	Co_ppm	Comment
KSB_TR001	20.4	24.9	4.5	650	
KSB_TR001	53.2	61.2	8.0	590	
KSB_TR002	3.0	9.0	6.0	585	
KSB_TR003					no significant Co assay
KSB_TR004	4.0	6.0	2.0	920	
KSB_TR005	21.0	28.0	7.0	690	
KSB_TR006	42.0	52.0	10.0	2050	
KSB_TR007	16.0	28.0	12.0	2300	

Western Australia

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

The Company and its child entities have not carried out any exploration, development or mining production activities during the quarter ended 30 September 2018. No beneficial interest in any tenements were acquired or disposed of during the quarter ended 30 September 2018.

Bryah Basin Joint Venture Projects (“Bryah Basin”) (FEL 20% rights)

FEL, via its wholly owned subsidiary, Jackson Minerals Pty Ltd (**Jackson Minerals**), has a 20% interest in twelve tenements covering an area of 802 km² in the highly prospective Bryah Basin, including tenements proximal to Sandfire Resources NL (ASX: **SFR**) Doolgunna Project and DeGrussa copper gold mine and several gold and copper prospects.

The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Westgold Resources Limited (ASX: **WGX**), Independence Group Ltd (ASX: **IGO**), Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (ASX: **ALY**), Auris Minerals Ltd (ASX: **AUR**) and SFR, refer Figure 3.

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

Auris Projects - AUR 80% in all minerals (except gold for E52/1659 and E52/1671) and FEL 20% all minerals

FEL, via its subsidiary, Jackson Minerals, holds a 20% interest in all minerals in five exploration licences and three prospecting licences (E52/1659 and E52/1671 and P52/1484-1486 within AUR’s “**Forrest Project**” and E51/1033, E52/1613, E52/1672 within AUR’s “**Morck Well Project**”) covering a total of 607km². WGX acquired AUR’s 80% gold right interests in E52/1659 and E52/1671 (Forrest Project) via Metals X Ltd. SFR has a farm-in and joint venture with FEL and AUR where SFR can earn an interest in the Morck Well Project tenements E51/1033, E52/1613, E52/1672 by completing a minimum spend of \$2.0m on exploration over 2 years (see ASX:AUR announcement 27 February 2018 for details). FEL’s 20% interests in all minerals for E52/1659, E52/1671 and P52/1484-1486 are free carried until Decision to Mine.

Forrest Project: Forrest (E52/1671), Wodger (E52/1659), Big Billy Prospects (E52/1659)

The “Forrest”, “Wodger” and “Big Billy” Prospects are located along a 12km mineralized Cu+-Au trend which hosts multiple targets for volcanic-hosted massive sulfide (“VHMS”) style mineralization.

The Wodger and Forrest prospects are confirmed as priority prospect in AUR’s Bryah Basin exploration portfolio.

On 5 September 2018, AUR announced that it had engaged geophysicists to complete new geological interpretations of the Bryah Basin across its tenure. The southern half of a 1:100,000 scale interpretation of the entire western Bryah Basin has been completed (refer ASX:AUR announcement 17Jul2018), with the northern half



expected imminently. AUR has also commissioned detailed (1:25,000 scale) interpretations for the prospective Forrest and Cashman Project areas. The first of these detailed interpretations, completed over the Forrest Project area, highlights significantly more prospective Narracoota Formation (host to the Horseshoe Lights Cu-Au VMS deposit) than was previously mapped by the WA Geological Survey. The detailed Cashman Project interpretation is also expected imminently. On 14 September 2018, AUR announced that it had commenced a 7,500m aircore drilling programme to test the 6km of prospective strike between Wodger and Big Billy, designed to provide geochemical coverage of an area that has never previously been tested.

Morck Well Project (E51/1033, E52/1613, E52/1672)

The Morck Well Prospect is located in the eastern part of the Bryah Basin and contains approximately 40km of strike length of the highly prospective Narracoota Volcanic Formation. The northern boundary of Morck Well is adjacent to Sandfire Resources NL's DeGrussa-Doolgunna exploration tenements.

On 20 July 2018 AUR announced following the highly encouraging supergene and fresh massive sulphide mineralization intersected in aircore drilling at the far northeast of the Morck Well JV area (for details refer to ASX:FEL announcements 15May2018, 21May2018, 25May2018 and 06June2018), one diamond core hole and three RC holes were drilled to follow up the aircore intercepts. Whilst the full set of assays are yet to be received, the sedimentary package intersected in both the diamond core and RC holes drilled below and along the strike are considered highly prospective and systematic exploration across the remainder of the Morck Well project area continues.

Alchemy Projects - ALY 80% in all minerals and FEL 20% in all minerals free carried to Decision to Mine

FEL, via its wholly owned subsidiary Jackson Minerals, holds a 20% interest in all minerals free carried to Decision to Mine in four exploration licenses (E52/1668 ("Reefer" and "Flamel" prospects), E52/1678 ("Troy" prospect), E52/1722 ("Neptune" prospect), E52/1730 ("Henry" prospect) jointly known as the **Jackson Tenements**. Additionally, FEL has 20% beneficial interest in all minerals in part of E52/1852 previously held under P52/1167 and P52/1168, held in trust for FEL by ALY/Billabong, FEL has no registered interest in E52/1852.

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

Base Metals Rights – ALY/IGO/FEL E52/1668, E52/1678, E52/1722 and E52/1730

ALY entered into a farm-in and joint venture with IGO (refer to ASX:ALY 5Nov2014 for relevant information and diagrams). Diversified mining company IGO is earning up to 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.

On 14 August 2018, FEL announced that SFR signed an agreements with ALY to acquire IGO's Farm-In Rights over base metals in the Bryah Basin Project. The agreement is expected to result in a significant ramp up of exploration within the base metal prospective area of the Bryah Basin Project.

All Mineral Rights - ALY/Billabong/FEL E52/1668, E52/1678, and E52/1730

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 and E52/1730 (excluding those parts being farmed into by IGO) 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 ALY or Billabong regarding this project during the quarter.

Mt Ida Gold - FEL, Mt Ida Iron Ore Project

Mt Ida is approximately 80km northwest of the operational railway at Menzies, which offers access to existing port facilities at Esperance.



The Mt Ida Iron Ore Project (**Mt Ida Iron Project**) provides FEL the rights to explore and mine for iron ore on two exploration licenses (E29/640 and E29/641) and 3 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.

The Mt Ida 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.

FEL has not received any updates from Mt Ida Gold Pty Ltd regarding this project during the quarter.

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 Project. The tenements are approximately 20kms north of the Windarling mine. The Evanston Iron Ore Project is located in the Southern Yilgarn Iron Province of Western Australia and covers an area of 167km², of which E77/1322 and M77/1259 cover a combined area of 76.92km².

FEL has not received any updates from Mineral Resources Ltd regarding this project during the quarter.

For further information please contact:

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Email: info@felimited.com.au

Website: www.felimited.com.au

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.

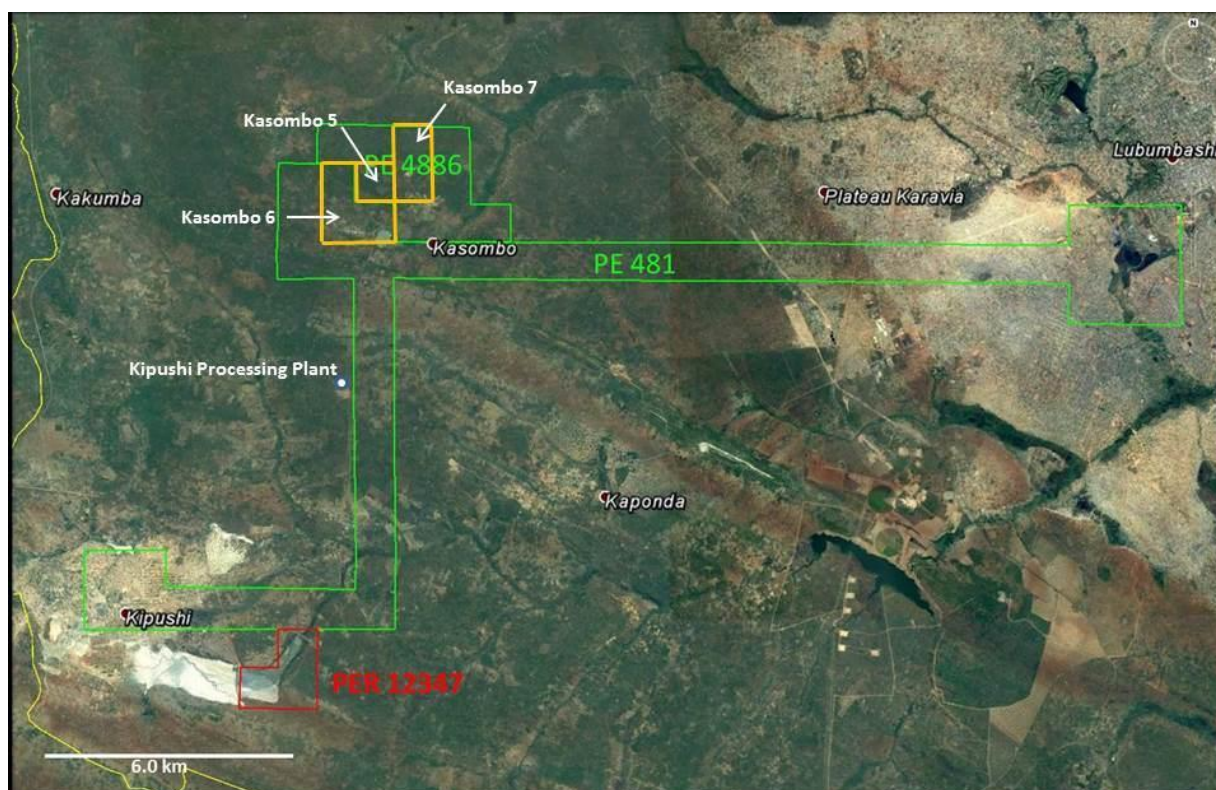


Figure 1: Location of Kasombo Project and nearby Kipushi Processing Plant

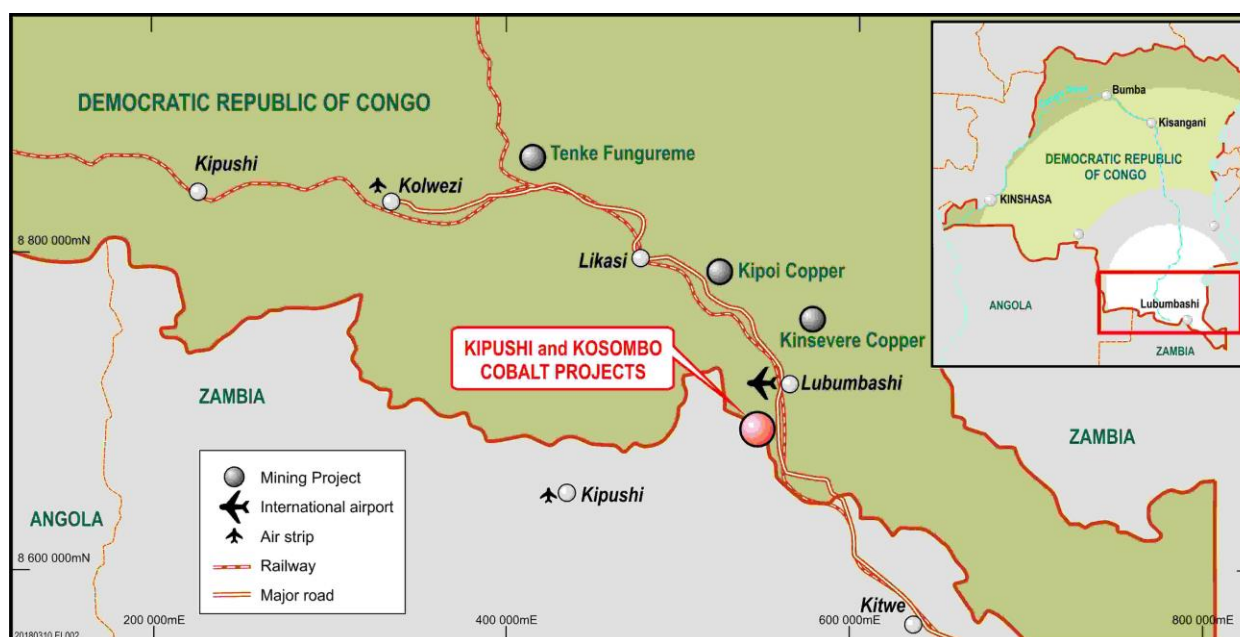


Figure 2: Kasombo Location Map

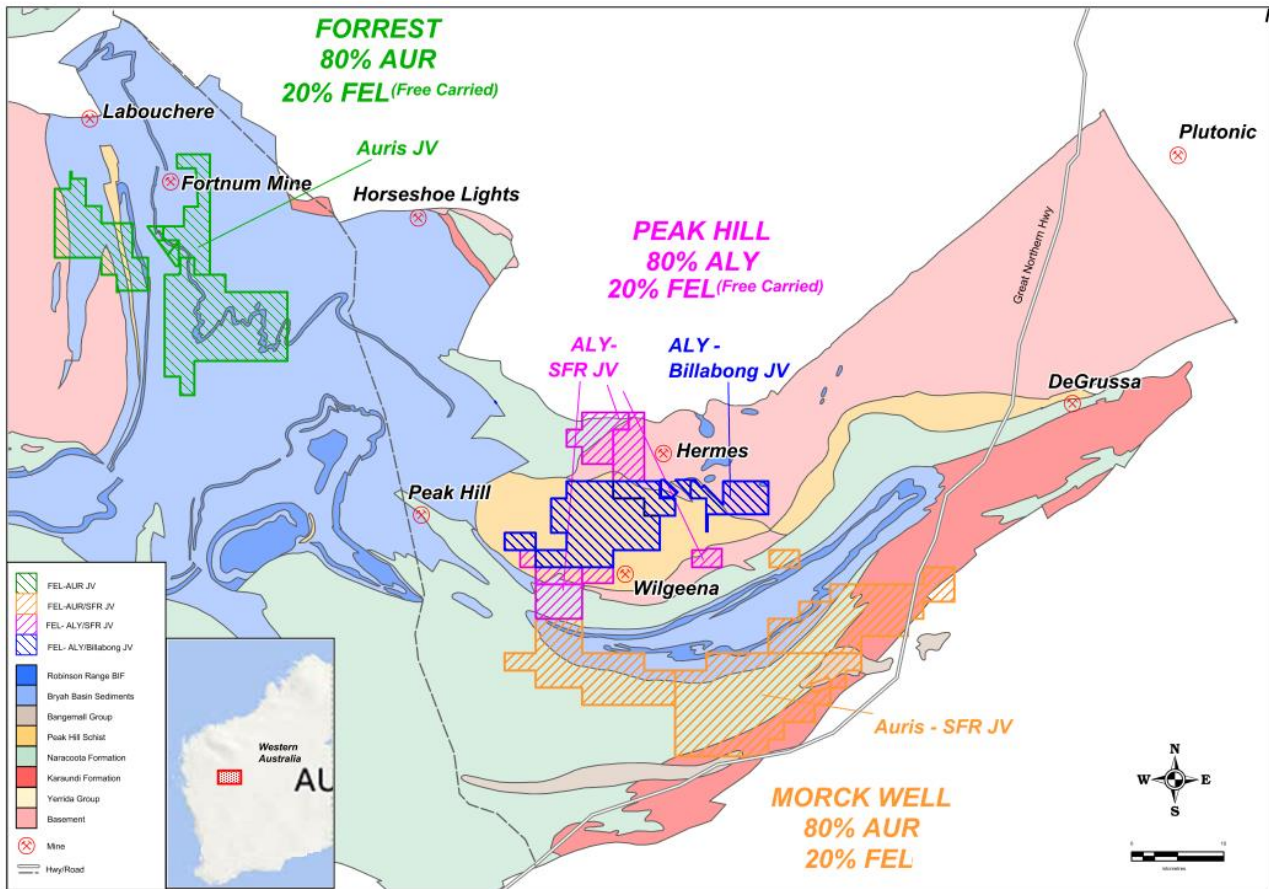


Figure 3: FEL exploration tenement portfolio in the Bryah Basin showing AUR, ALY, SFR and Billabong JV areas

**Schedule of tenement interests of the Company and its subsidiary entities as at 30 September 2018
(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%	1, 2, 3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1671	Forrest (Milgun) - Western Australia	-	-	20%	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
P52/1494	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1495	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1496	Forrest (Milgun) - Western Australia	-	-	20%	1
PE4886	Kasombo 5 & 7 – DRC	-	-	50%	6
PE481	Kasombo 6 – DRC	-	-	50%	6

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	Alchemy 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 tenement area by sole funding exploration expenditure. FEL (via Jackson Minerals) holds 20% in all minerals free carried to decision to mine.
6	FEL holds no direct interest in the licences, but has an indirect 50% interest from the acquisition of Cape Lambert's rights and obligations. Full details of the assignment are described in the Notice of Annual General Meeting, refer ASX announcement dated 14 October 2017.

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
Sandfire Farm-in E51/1033-I	Morcks Well (Heines Find) - Western Australia	-	-	20%	1, 2, 3
Sandfire Farm-in E52/1613-I	Morcks Well (Heines Find) - Western Australia	-	-	20%	1, 2, 3
Sandfire Farm-in E52/1672-I	Morcks Well (Heines Find) - Western Australia	-	-	20%	1, 2, 3

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.

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")

30 September 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(406)	(406)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(238)	(238)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	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	4	4
1.9 Net cash from / (used in) operating activities	(639)	(639)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	894	894
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(639)	(639)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	255	255

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	255	894
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)	255	894

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**

48

-

Payments included in item 6.1 of \$48,000 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**

68

-

Payments included in item 7.1 of \$67,652 relates to payments to director-related entities for office occupancy costs, reimbursement of travel 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	50
9.2	Development	-
9.3	Production	-
9.4	Staff costs	-
9.5	Administration and corporate costs	155
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	205

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	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

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: 29 October 2018
(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.