

ASX RELEASE

Monday 23 April 2018

QUARTERLY REPORT AND APPENDIX 5B FOR THE QUARTER ENDED 31 MARCH 2018

A-Cap Resources Limited (“A-Cap” or “the Company”) (ASX: ACB) is pleased to provide its Quarterly Activities Report for the quarter ended 31 March 2018.

HIGHLIGHTS

- ▲ *Acid consuming minerals identified through ongoing Letlhakane optimisation work;*
- ▲ *Potential reduction in process costs by way of identification of mineralogical associations;*
- ▲ *Clean energy diversification strategy announced;*
- ▲ *Binding term sheet signed with option to purchase nickel-cobalt project (terminated in April 2018).*

QUARTERLY ACTIVITIES

A-Cap has continued with its project optimisation and acid consumption studies for the Letlhakane Uranium Project (the Project) during the quarter. This body of work is aimed at de-risking the project by refining and optimising the metallurgical process, including evaluating ways to improve recovered uranium grade and reducing acid consumption.

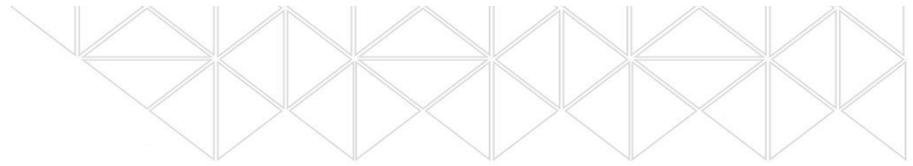
Mineralogy using QEMscan was completed on samples which represent the cluster types with high acid consuming properties. QEMscan is a technique that will define the mineralogical assemblage. The final report received in January 2018 indicated that zeolites in Serule West was responsible for extreme acid consumptions that were observed.

Ongoing predictive analysis work indicates that the same clustering technique and predicted acid consumption profiles could be applied to the previous sample set. With that, the final relative cluster consumptions from the ASU results from ANSTO testwork completed in Q3, 2017 were compared against previous metallurgical testwork completed in prior years. The column samples were broken down into the equivalent clusters which allowed relative calculations of each clusters acid consumption profile.

Dilution corrections and sample weightings resulted in possible acid consumption per cluster that was relative to the column test work acid consumption. This is important as it allows spatial analysis of acid consuming areas that A-Cap can focus on the underlying causes for high acid consumption and develop and implement mitigation strategies. The new acid consumption data generated new process costs per mineralogical cluster. These process costs have then been taken to a mine optimisation, so the relative economic outcomes can be viewed from a spatial perspective. As the acid consumptions are only predictive and relative, they will require testing by mineralogical cluster in a metallurgical column prior to official reporting of actual consumptions. The result could see overall acid consumption down by more than 20%.

A-Cap continues to attend to the requirements of the Project’s mining licence including maintenance of the mining licence boundary, radiation inspectorate compliance and engaging with the community to update them on the Project’s status. The Department of Mines confirmed that our mining licence and all prospecting licences continue to be in good standing.

On the 23rd March 2018, A-Cap announced entering into a binding term sheet which provided entry into a 12-month option agreement, with the right to acquire a nickel-cobalt project in Queensland, Australia. This opportunity signalled the Company’s strategic direction to diversify its mineral portfolio into cathode materials production and supply to the battery industry. Whilst the board resolved not to proceed with the aforementioned nickel-cobalt project and terminate the binding term sheet in April, the Company has signalled its strategy of a targeted approach to continue focussing on our flagship Letlhakane Uranium Project to ultimately supply uranium to a nuclear facility as prime fuel for base load power generation and its service to the battery industry markets and its consumers.



LETLHAKANE URANIUM PROJECT

The Letlhakane Uranium Project is one of the world's largest undeveloped Uranium Deposits. The Project lies adjacent to Botswana's main North-South infrastructure corridor that includes a sealed all-weather highway, railway line and the national power grid, all of which make significant contributions to keeping the capital cost of future developments low. The project has the distinct advantage of having all the major infrastructure in place and is one of the few major undeveloped uranium projects in the world in a safe and stable jurisdiction. The strategy is to prepare the project for early development to enable the Company to fully capitalise on an expected recovery in the uranium price.

Mining Licence

- ⚠ On 12 September 2016 A-Cap was granted a Mining Licence designated ML 2016/16L by the Ministry of Minerals, Energy and Water Resources over a portion of PL 45/2004 (Letlhakane). The Mining Licence is valid for a period of 22 years.
- ⚠ The mining licence was granted on the basis of the results of an Environmental Impact Statement and technical study based on shallow open pit mining and heap leach processing to produce up to 3.75 million pounds of uranium per annum over a mine life of 18 years, incorporating the most up to date metallurgical results and process route, optimised mineral resources, mining, capital and operating costs developed by our feasibility specialists in Australia and internationally. The outcomes of the technical study were released to the market, refer ASX release 11th September 2015 "*Mining Licence Application Submitted & Technical Study Outcomes*".
- ⚠ Pursuant to Section 43 of the Botswana Mines and Minerals Act, 1999, a letter was submitted to the DoM on 10 July 2017 to advise that the pre-construction and construction period would be delayed by at least two years. The delay is attributed to the slower than previously forecasted recovery in the price of uranium, couple with staged project optimisation work currently being undertaken by the Company to improve recovered uranium grade and reduce U₃O₈ costs (focussing on acid supply and acid consumption). The Company received correspondence from The Botswana Minister of Mineral Resources, Green Technology and Energy Security on 20 September 2017 formally advising the Company that the amendment to the programme of works for Mining Licence 2016/16L was approved.

Resources

- ⚠ A-Cap's JORC Mineral Resource at Letlhakane was completed by independent experts Optiro Pty Ltd. The resource (announced 2 October 2015) uses a recoverable resource methodology which takes into account the proposed Standard Mining Unit (SMU) of 20m x 4m x 0.25m. The SMU is defined by the proposed mining method utilising surface miners and the proposed grade control system using in-pit surface gamma radiation measurements.
- ⚠ Localised Uniform Conditioning (LUC) best reflects the mining methodology envisaged, reflecting the surface miner's selective mining capability combined with the proposed grade control methodology. The accurate mining characteristics of surface miners and the ability to measure the gamma radiation on the surface during mining will ensure the optimum grade delivery to the process heap. The SMU forms the basis for the LUC estimation. Historic resource estimations were more reflective of conventional open pit mining and therefore had averaged resource data into blocks of bigger mining panels which smoothed or averaged the grade data.

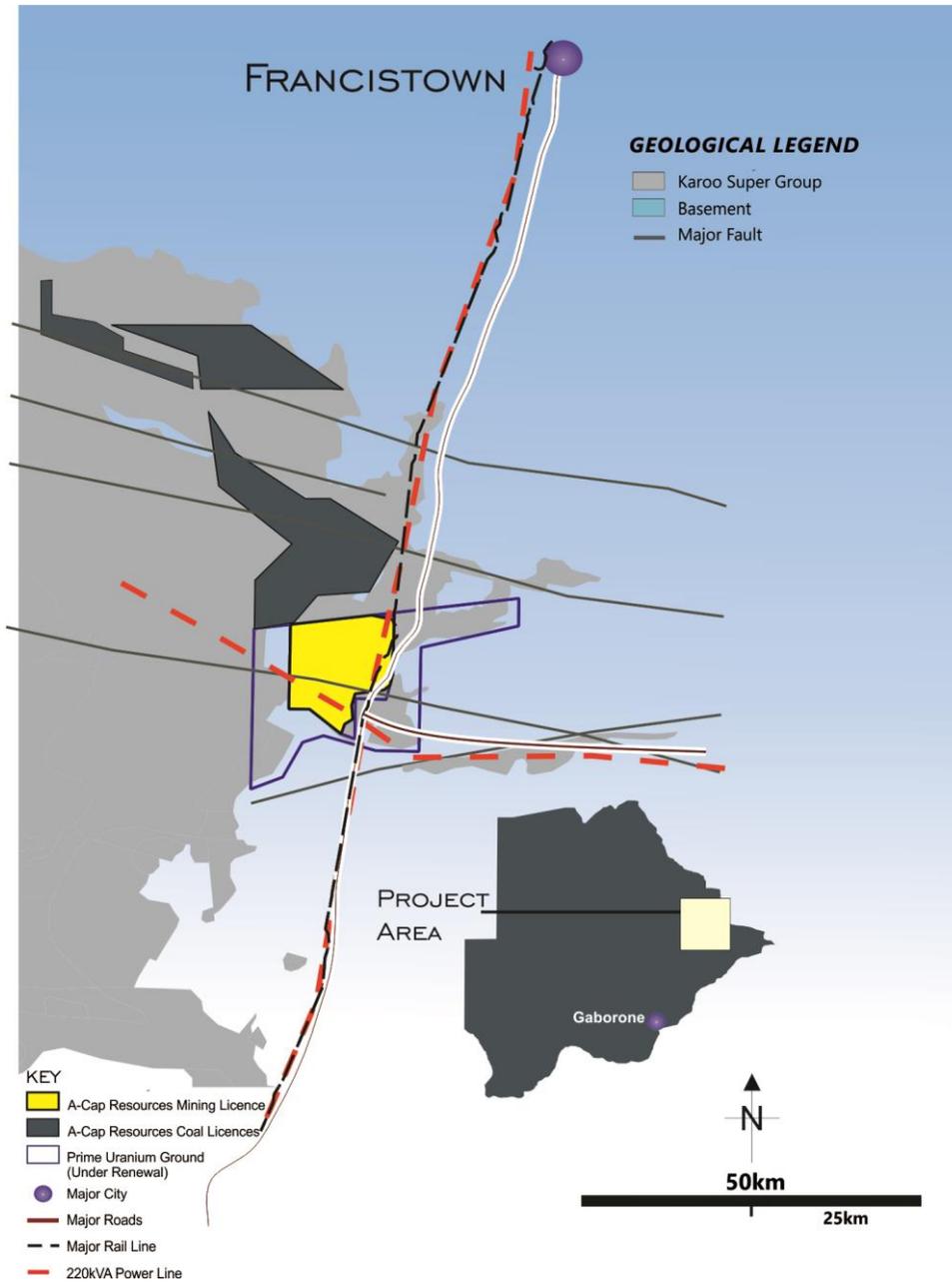
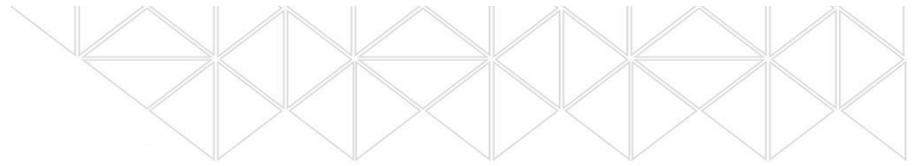
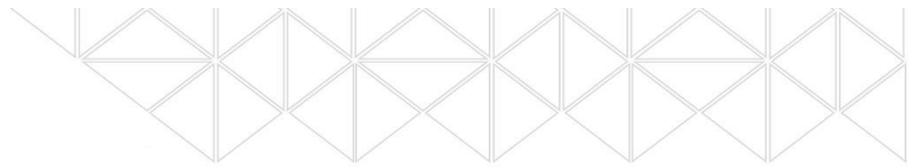


Figure 1: Map of A-Cap's Letlhakane Uranium Project

Uniform conditioning (UC) and LUC is used for assessing recoverable resources inside a mining panel when the drill spacing does not provide sufficient coverage for direct grade estimation at the SMU scale. UC provides the proportion of SMUs inside a panel that are above cut-off and its corresponding average grade. LUC takes the UC result and spatially corrects the blocks making it more suited to extraction and optimisation studies.



The global resource estimate is as follows:

Cut-off (U ₃ O ₈ ppm)	Total Indicated			Total Inferred			Global Total		
	Mt	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlbs)	Mt	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlbs)	Mt	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlbs)
100	197.1	197	85.5	625	203	280.1	822.1	202	365.7
200	59.2	323	42.2	209.7	321	148.2	268.9	321	190.4
300	22.2	463	22.7	81.6	446	80.3	103.8	450	102.9

Table 2 - 2015 Mineral resource estimates for ALL DEPOSITS at various U₃O₈ cut-offs

At a 200 ppm U₃O₈ cut-off the resource by prospect is:

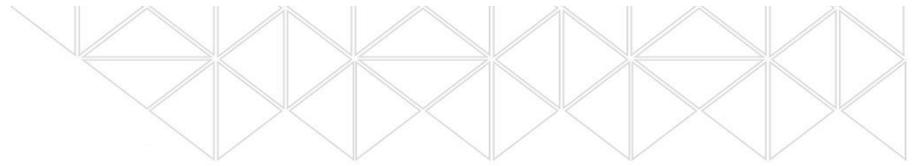
2015 Mineral resource estimate for the Gojwane and Serule deposits - 200 ppm U ₃ O ₈ cut off (LUC)												
Ore Type	Deposit	Prospect	Indicated			Inferred			Total			
			Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	
Secondary	Gojwane	Gorgon Main/West										
		Mokobaesi	2.0	371	1.6				2.0	371	1.6	
		Kraken	0.1	261	0.0	0.0	202	0.0	0.1	261	0.0	
	Total Secondary			2.1	367	1.7	0.0	202	0.0	2.1	367	1.7
Oxide	Gojwane	Gorgon Main/West	6.1	313	4.2	9.3	280	5.7	15.4	293	10.0	
		Mokobaesi	3.4	365	2.7				3.4	365	2.7	
		Kraken	3.9	310	2.6	0.7	280	0.4	4.5	306	3.1	
		Gorgon South	4.4	323	3.1	2.6	292	1.6	7.0	312	4.8	
	Serule	Serule East				0.5	246	0.3	0.5	246	0.3	
		Serule West	0.4	302	0.2	11.7	322	8.3	12.1	322	8.6	
	Total Oxide			18.1	324	13.0	24.8	301	16.4	42.9	311	29.4
	Primary	Gojwane	Gorgon Main/West	15.4	280	9.5	98.2	313	67.7	113.5	309	77.2
Mokobaesi			0.5	359	0.4	0.3	330	0.2	0.8	347	0.6	
Kraken			7.7	350	5.9	1.0	349	0.8	8.7	349	6.7	
Gorgon South			12.1	337	9.0	22.8	309	15.5	34.9	319	24.5	
Serule		Serule East				0.4	259	0.2	0.4	259	0.2	
		Serule West	3.3	376	2.8	62.4	345	47.4	65.7	346	50.2	
Total Primary			39.0	321	27.5	185.0	323	131.8	223.9	323	159.4	
Total			59.2	323	42.2	209.7	321	148.2	268.9	321	190.4	

Table 3 – 2015 LUC resource estimate at 200ppm cut-off.

- ⚠ A drill spacing study comparison completed by Perth-based resource specialists Optiro on the Kraken deposit confirmed that at a starting drill spacing of 200m by 200m, the change of contained metal is within +/-10% when drilled down to 100m by 50m drill spacing. The current criteria for inferred resources is nominally greater than 100m by 100m drill spacing. A-Cap has confidence that the deposit will retain its mineralisation continuity when it is further drilled out.
- ⚠ As part of the Company's Project optimisation activities, the mine scheduling and optimisation work going forward will be undertaken internally, which will allow for considerable savings in external resource modelling and optimisation costs going forward. Furthermore, in-house optimisation and scheduling capabilities will allow the complex nature of the Project to be examined in more detail and continuously.

Metallurgy and Process Design

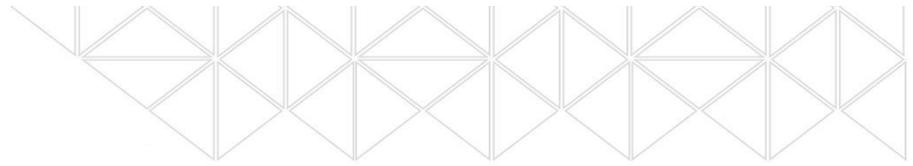
- ⚠ The Process Design is based on a 2-stage acid heap leach route for all the primary, oxide and lower mudstone secondary ores with a modified solvent extraction system being the principal uranium recovery method. The process design and uranium recovery has some novel and innovative steps and two patents have been lodged and both patent applications are pending. This is an important step in protecting some of the advances the metallurgical study team have made in the uranium recovery process design on the project.



- Once the Project has been de-risked and feasibility work recommences, a proposed pilot plant test programme will commence. A Scope of Work has been completed.

Acid Consumption Studies

- Acid soluble uranium analysis (ASU) of 396 samples were arranged by similar geochemical signatures or clusters, with some clusters correlating with higher acid consumption. The geochemical clusters were identified initially by the head assay geochemistry, further refined by PLS cluster analysis.
- Sample results were also received from SGS laboratories (South Africa). 834 samples were sent for multi-element XRF analysis and were used in the quantification of acid consumption within the prospect. The predictive model grouped the geochemical signatures from the results and attribute a predicted acid consumption based on the learning from the ASU samples. This will be completed using several different predictive methods, with the results used to infer potential savings in acid. This was completed utilising data analytic software (RapidMiner) whereby predictive models were set up using the ASU head assay data with random sample sets used to measure percentage accuracy. Future XRF analysis either in-pit or pre-mining will have the ability to resolve acid consumers with even greater accuracy.
- The predicted and actual resulting acid consumptions were spread spatially in the geological resource model using both krigging and inverse distance estimation methods. The results showed spatial differences with higher acid consumption. Three of the prospects were covered with the analysis: Gorgon South, Kraken and Serule West. At Serule West, around the pit areas, the two basal mineralised lenses indicate on average almost twice the acid consumption compared to the upper lens. Both Kraken and Gorgon South exhibited an average increase of acid consumption with depth. This relative difference in acid consumption from the pulps could change the optimisation parameters, as the higher lens may become more economic relative to the basal units.
- Mineralogy using QEMscan was completed on samples which represent the cluster types with high acid consuming properties. QEMscan is a technique that will define the mineralogical assemblage. The final report received in January 2018 indicated that zeolites in Serule West were responsible for extreme acid consumptions that were observed. The identification of the specific minerals associated with high acid consumption and the lithological and spatial mineralogical alterations will allow an assessment of the economic considerations associated with reducing the Project's overall acid consumption. This could be achieved by eliminating the higher acid consumers from the mining process.
- The final relative cluster consumptions were interrogated against the 2011 sample ASU data which comprised the metallurgical sample for the column leach test work. The predictive analysis indicated that the same clustering technique and predicted acid consumption could be applied to the previous sample set. Extra dilution that was added to the samples was observed, consistent with the conventional mining dilution envisaged at the time. The dilution effect on acid consumption was recalculated, as well as completing a weighted average of the clusters that made up the sample in the column test work. What resulted was a possible acid consumption profile per cluster that was relative to the column test work acid consumption.
- The new acid consumptions were entered into the OPEX model to create a new process cost per mineralogical cluster. These process costs have then been taken to an optimisation, so the economic outcomes can be viewed from a spatial perspective. As the acid consumptions are only predictive and relative, they will require testing by mineralogical cluster in a metallurgical column setting prior to official reporting of actual consumptions. The result could see overall acid consumption down by more than 20%.
- The mineralogy and spatial work has focussed the next phase of proposed optimisation work programmes to further mitigate high acid consumption or reduce the acid consumers at the point of mining. Beneficiation with respect to reducing acid consumers is being evaluated.



Environmental Impact Statement (EIS)

- ▲ The Environmental Impact Statement (EIS) for the Letlhakane Uranium Project has been approved by the Botswana Department of Environment Affairs (DEA) in accordance with Section 12 (1a) of the Botswana Environmental Assessment Act, No.10, of 2011. The DEA formally approved the EIS on 13 May 2016 following a four-week public review process pursuant to the Environmental Act 2011.
- ▲ A-Cap first commenced work on the environmental study in January 2009, finalising and submitting the report in April 2015. The study identified the overall environmental and social impacts associated with developing a uranium mine in Botswana. The EIS process and documentation was prepared by independent experts SLR Consulting (Africa) (Pty) Ltd (SLR), in conjunction with Botswana-based consulting firm Ecosurv (Pty) Ltd. SLR and Ecosurv completed a professional study process comprising of a screening phase, scoping phase and a detailed impact assessment / environmental management phase, conforming with best practice and IFC guidelines.

Surface Rights and Community Engagement

- ▲ Provisional surface rights were granted on 6 June 2016 over the 144sqkm area covering the Letlhakane Uranium Project.

COAL PROJECTS

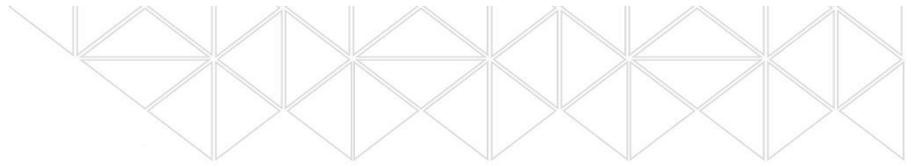
- ▲ A-Cap's Coal projects consists of the Foley Coal Project (which comprises two PL's Foley PL125/2009 and Bolau PL138/2005) and the Mea Coal Project (PL134/2005). The Company is currently considering options to release value and monetise the coal tenement assets through joint venture participation, corporate re-organisation and assets sale.

BASE METALS

- ▲ The base metal tenements overlay the inferred extents of the Kaapvaal Craton. The Kaapvaal Craton in South Africa is host to a number of platinum and PGEs, iron ore and manganese mines. Whilst ensuring A-Cap continues to meet our commitments in preserving these prospecting licences, A-Cap is currently considering options to release value and monetise these base metals tenements through joint venture participation and corporate re-organisation.
- ▲ A-Cap has submitted applications for renewal and extension for our base metal tenements, which are currently being assessed by the Department of Mines.

SCHEDULE OF INTEREST IN MINING TENEMENTS

Tenement	Location	Percentage Holding	Title Holder
Letlhakane ML 2016/16L	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Letlhakane PL 45/2004	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Mea PL 134/2005	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Bolau PL 138/2005	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Foley PL 125/2009	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Hukuntsi 002/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Hukuntsi 003/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Hukuntsi 004/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Werda 005/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Kokong 006/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Kokong 007/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Kokong 008/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Jwaneng 012/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd
Jwaneng 013/2014	Botswana	100	A-Cap Resources Botswana (Pty) Ltd



CORPORATE

During the quarter ended March 2018:

- ▲ A trading halt was requested on 21 March 2018 in order for the Company to respond to an ASX price and volume query;
- ▲ The Company released its half year financial report on the 15th March 2018;
- ▲ The Group's consolidated cash position at the end of the quarter was \$1.9M.

Following the end of the quarter ended March 2018:

- ▲ On 6 April the Company announced the board had resolved to raise \$4 million by way of a non-renounceable rights issue to shareholder of 66,657,864 new shares on the basis of 2 new shares for every 6.54 shares held on 20 April 2018. The offer will be fully underwritten by Jiangsu Shengan Resources Group Co. Ltd.
- ▲ A-Cap announced on 12 April that the binding term sheet for the right to acquire a nickel-cobalt project in Queensland, Australia had terminated.



Paul Thomson
CHIEF EXECUTIVE OFFICER

Competent person's statement

Information in this report relating to Mineral Resources is based on information compiled by Mr Ian Glacken, the Principal Consultant of Optiro Pty Ltd and a Fellow of the AusIMM. Mr Glacken has sufficient experience that 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 under the 2012 Edition of the Australasian Code for reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Glacken consents to the inclusion of the data in the form and context in which it appears.

Information in this report relating to Uranium Exploration results, is based on information compiled by Mr Ashley Jones a full-time employee of A-Cap Resources Limited and a member of AusIMM. Mr Jones has sufficient experience that 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 under the 2012 Edition of the Australasian Code for reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion of the data in the form and context in which it appears.

Ends

For Further information contact:
Paul Thomson, A-Cap Resources

+ 61 8 9467 2612

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

A-CAP RESOURCES LIMITED	
ABN	Quarter ended ("current quarter")
28 104 028 542	31 MARCH 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(360)	(1,022)
(b) development	-	-
(c) production	-	-
(d) staff costs	(64)	(324)
(e) administration and corporate costs	(306)	(993)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	21
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	157
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(727)	(2,161)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(6)	(11)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(b) tenements (see item 10)	-	-
(c) investments	116	116
(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	110	105
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	2,494	3,934
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(617)	(2,056)
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)	-	-
4.5 Effect of movement in exchange rates on cash held	(1)	(2)
4.6 Cash and cash equivalents at end of period	1,876	1,876

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	1,876	2,494
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (Term deposit)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,876	2,494

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	151
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	

Director fees and consulting fees paid to related entities.

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

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
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.

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(303)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(64)
9.5 Administration and corporate costs	(390)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(757)

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

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:
(Company secretary)

Date: 23 April 2018

Print name: Nicholas Yeak

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.