

ASX Code: AUQ

#### DIRECTORS

**James Phipps**  
Non-Executive Chairman

**Justin Richard**  
Managing Director

**Atmavireshwar Sthapak**  
Executive Director

**Vikas Jain**  
Non-Executive Director

**Avi Sthapak**  
Non-Executive Director

**Stephen Gethin**  
Non-Executive Director

#### COMPANY SECRETARY

**Stephen Gethin**

**CHIEF FINANCIAL OFFICER**  
**Dinesh Aggarwal**

**30 April 2019**

## Summary

- Al Hadeetha Copper Project Development
- Project Finance Update
- ARL Joint Venture
- Daris Copper Project

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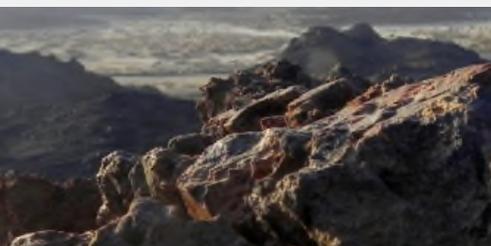
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# Oman

Oman's long-awaited new mining law passed Royal Decree during the quarter<sup>1</sup>. This new law implements several changes designed to attract further foreign investment to Oman<sup>2</sup> and provides a solid framework for implementing a hub and spoke development strategy built around a 1mtpa copper concentrator plant<sup>3</sup> at Washihi-Mazzaza.

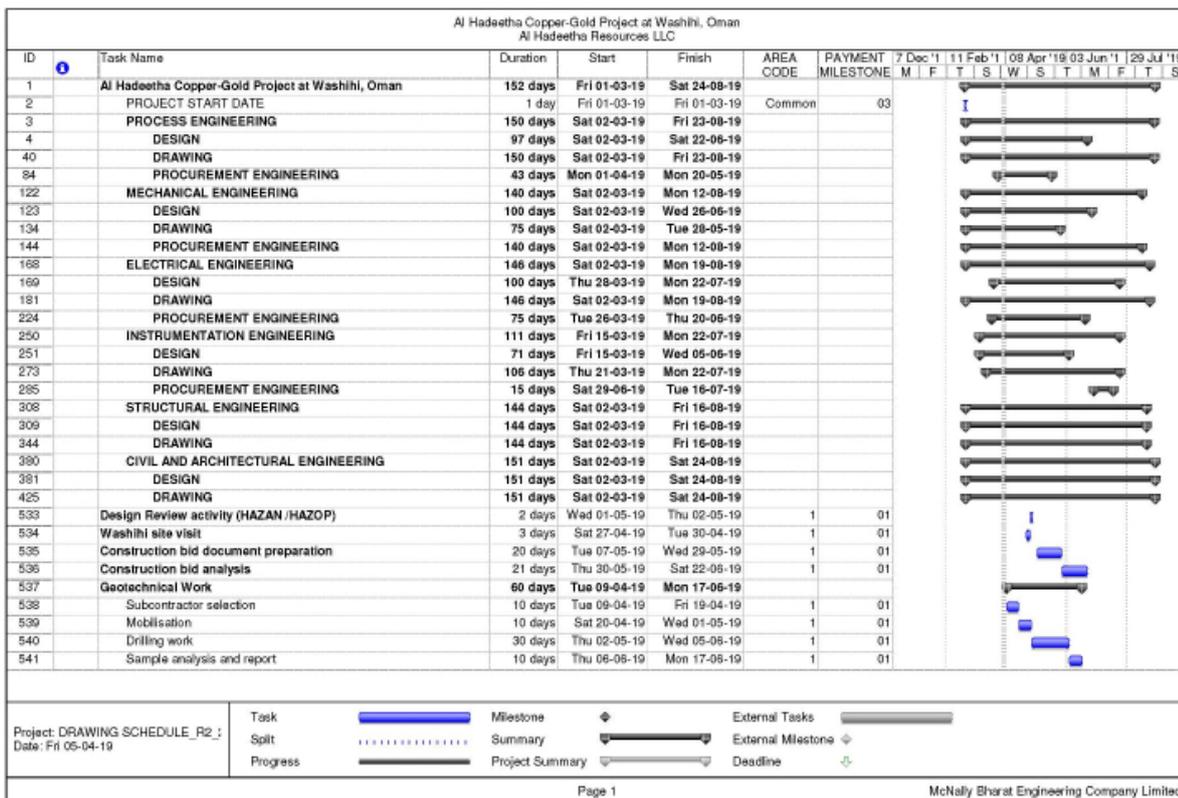
## Al Hadeetha Project Development

The Project consists of one mining license (Washihi – Mazzaza) and three exploration licenses (Washihi – Mazzaza, Mullaq and Al Ajal).

### Washihi – Mazzaza Copper Project

With the grant of the mining license, preparatory work was able to commence for construction of a 1mtpa<sup>4</sup> copper concentrate plant and mine. Key activities during the period included:

*Commencement of Project Engineering:* The project kicked off during the quarter with the appointment of McNally Bharat Engineering Company Limited (**MBE**) to perform engineering work. A detailed meeting was held in Kolkata reviewing the scope of work for MBE to commence front-end project engineering, geotechnical drilling and preparation of detailed designs for plant and other site infrastructure. MBE's manufacturing facilities were also visited. The engineering work has progressed through the quarter, including designing the plant layout, process flow diagrams, single-line diagram and the piping and instrumentation diagram (**P&ID**), and is due for completion in Q2 of calendar 2019, with detailed engineering due in early Q3.



A full-time Muscat-based Project Manager was appointed by Progesys (**PMC**) to oversee the project progress and delivery. Engineering and administrative support personnel have also been engaged to review and manage the increasing work load. Al Hadeetha Resources has leased additional office space to accommodate this growing project team.

1 See for example <https://muscatdaily.com/Archive/Business/Oman-s-new-mining-law-to-boost-investments-in-the-sector-PAM-5dsb>.  
 2 <http://www.omanobserver.om/new-mining-law-to-boost-investments/>.  
 3 Refer Alara's ASX Announcement dated 24 January 2017. That announcement contains information required by ASX Listing Rule 5.16 regarding the stated production target. All material assumptions underpinning the production target as announced on that date continue to apply and have not materially changed.  
 4 See footnote 3.

*Selection of Mining Contractor:* Several proposals received from local and international mining companies for the long-term mining contract at the Washihi-Mazzaza mine. Two companies (including Alara Resources LLC) have been shortlisted for final negotiations.

*Project Water Supply:* Preparatory work progressed to conduct a topographical survey of the area between the STP site and water storage facility at the project site. The survey work will help identify the best route for the water pipeline and will support subsequent municipal approvals and construction.

*Project Power supply:* The location of the power station at the site has been finalised. A surveyor is being appointed to identify the overhead power line route from the Mazoon substation about 4km away.

### **Mullaq and Al Ajal**

Renewal of the Exploration Licenses at these sites is progressing at the Public Authority for Mining in Oman (PAM). The Authority is reviewing the status of old licenses in light of the new mining law which recently received the Royal Decree.

The licenses are expected to be renewed in Q3 2019.

### **Block 7 - Daris Copper-Gold Project**

The Daris East Mining License application, which covers an area that includes measured, indicated and inferred JORC copper resources<sup>5</sup>, was opposed by the Ministry of Housing due to its proximity to recently allotted land. Review of a petition supporting the application lodged by Daris is underway at PAM.

The Daris 3A5 application for a Mining License is making progress. Alara has been invited to present the EIA conducted at Daris to the Ministry of the Environment.

Discussions for a joint exploration program to discover new mineralisation in Block 7 with Mineral Development of Oman (MDO) have progressed after MDO conducted a detailed due diligence on Alara's completed exploration programs over Block 7 and identified exploration targets for further work. While collaborative efforts continue, no binding agreement between the parties has been reached.

### **Block 8 – Awtad Copper Project**

Renewal of exploration license remains pending at PAM. A revised work plan for exploration has been submitted.

## **Project Finance Update**

During the period, the Company received project finance offers and announced Al Hadeetha Resources LLC had entered a 60 million Euro Investment Agreement with SAMA Global Investment, headquartered in Doha, Qatar.

SAMA describes the cornerstone of its investment framework as its ability to see and seize opportunities and introduce future initiatives for its portfolio companies with the end view of improving overall value of these companies.

Execution of the Investment Agreement was a milestone for Alara and bolsters the Company's strategy to develop and expand its copper project portfolio, including Mullaq, Al Ajal and other sites which can be developed around the Washihi-Mazzaza copper processing plant. This relationship is set to be further strengthened as SAMA has also expressed interest in an equity stake in the Project, directly at the project level, and/or through a subsidiary shareholder in Al Hadeetha Resources LLC<sup>6</sup>. A direct equity investment would include a right of first refusal whereby existing shareholders in Al Hadeetha Resources LLC are allowed 45 days to purchase shares offered for sale to any other person<sup>7</sup>.

## **Alara Resources LLC**

On 24 January 2019, Al Tasnim became a 30% shareholder in Alara Resources LLC (ARL).

ARL is now backed by three, actively engaged shareholders with complementary experience and a common vision for the future of Oman's mining sector. ARL was a sponsor at the recent Oman Mining Expo and will draw upon its JV partners' expertise to provide drilling, exploration and mining services to the rapidly growing mining sector in Oman.

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<sup>5</sup> The Company has disclosed full details of these resources to investors on various occasions in a form which complies with the 2012 edition of the JORC Code. See, for example, the Company's 2018 Annual Report to shareholders, pp 14-15 and 72-73.

<sup>6</sup> See the Company's ASX announcement "Investment Agreement Update" dated 29 April 2019.

<sup>7</sup> In accordance with the provisions of Oman Royal Decree 4/74. Alternatively, share capital in Al Hadeetha Resources may be increased with the approval of greater than 60% of the shareholders.

ARL has purchased two new KORES 1200 drill rigs and orders are being placed to procure other drilling accessories. These rigs are now ready for shipment.



With a new mining law in Oman, PAM has ambitious plans to award 110 new multi-commodity exploration and mining licenses in Oman<sup>8</sup>. The procurement of these drill rigs and the provision of professional drilling services in the country is aligned with these development plans.

## JV Partners

To learn more about Alara's partners and their related entities see:

Al Naba Services corporate video <http://alnabaservices.com/>

Al Tasnim website <http://www.altasnimgroup.com/>

Al Tammam <http://muscatoverseas.com/Business-Groups/Mining-Minerals>

Awtad Copper <http://www.awtadoman.com/minerals-and-mining/>

Southwest Pinnacle website <http://www.southwestpinnacle.com/>

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<sup>8</sup> See for example [http://www.tradearabia.com/news/IND\\_351573.html](http://www.tradearabia.com/news/IND_351573.html)

## Next Quarter

Next quarter is expected to see the bulk of engineering on the Al Hadeetha Copper Project completed. The Company also expects to secure work contracts for the ARL joint venture.

## Tenements

This section sets out the Company's interests in mineral tenements held at the end of the quarter, including applications in progress. No interests in tenements were disposed of during the quarter.

### OMAN

#### Al Hadeetha and Daris Copper-Gold Projects

Alara has joint venture interests in five copper-gold deposits located within four Exploration Licences in Oman extending over 692km<sup>2</sup>. These deposits are also covered by 5 Mining Licence applications pending grant, totalling ~9km<sup>2</sup>.

The Washihi/Mullaq<sup>9</sup> prospects are located ~160km south-southwest of Muscat (the capital of Oman) and the Al Ajal Prospect is located about 65 km southwest of the capital. The Daris Copper-Gold Project<sup>10</sup> is located ~150km west of Muscat. Both projects/prospects are located very close to high-quality bitumen roads.

#### Al Hadeetha Copper-Gold Project

The current status of all licences/applications for this project is presented in the table below.

Licence Name	Licence Owner	Alara JV Interest	Exploration Licence				Mining Licence within EL		
			Area	Date of Grant	Date of Expiry	Status	Area	Date of Application	Status
Washihi-Mazzaza ML 10003075.	Al Hadeetha Resources LLC	51%	39km <sup>2</sup>	Jan 2008	Nov 2016	Active*	2.1km <sup>2</sup>	Dec 2012	Active
Mullaq	Al Hadeetha Resources LLC	51%	41km <sup>2</sup>	Oct 2009	Nov 2016	Active*	1km <sup>2</sup>	Jan 2013	Pending
Al Ajal	Al Hadeetha Resources LLC	51%	25km <sup>2</sup>	Jan 2008	Nov 2016	Active*	1.5km <sup>2</sup>	Jan 2013	Pending

\*Pursuant to Ministerial decree (38/2013) which declares that the exploration licence ends when its duration ends, unless the licensee has submitted an application for a mining licence, in which case the duration for the exploration licence extends until the date that a determination is made on the mining application.

#### Daris Copper-Gold Project

The current status of all licences/applications for this project is presented in the table below.

Block Name	Licence Owner	Alara JV Interest	Exploration Licence				Mining Licences within EL		
			Area	Date of Grant	Date of Expiry	Status	Area	Date of Application	Status
Block 7	Al Tamman Trading and Est. LLC	50%	587km <sup>2</sup>	Nov 2009	Feb 2016	Active*	Daris East 3.2km <sup>2</sup>	June 2012	Pending
Block 8	Awtad Resources LLC	10%	597km <sup>2</sup>	Nov 2009	Oct 2013	Applied for renewal, Under process	NA	NA	NA

\*Pursuant to Ministerial decree (38/2013) which declares that the exploration licence ends when its duration ends, unless the licensee has submitted an application for a mining licence, in which case the duration for the exploration licence extends until the date that a determination is made on the mining application.

9 Refer to Alara's 8 December 2011 ASX Announcement: Project Acquisition - Al Ajal-Washihi-Mullaq Copper-Gold Project in Oman.

10 Refer to Alara's 30 August 2010 ASX Announcement: Project Acquisition - Daris Copper Project in Oman.

## SAUDI ARABIA

### Khnaiguiyah Zinc-Copper Project

The Khnaiguiyah Zinc-Copper Project<sup>11</sup> is located approximately 170km south-west of the capital city Riyadh and 35km north-west of Al-Quwayiyah, which is a regional centre located around the Riyadh to Jeddah Expressway.

The Khnaiguiyah Project centres on a mining licence previously held by a former JV partner “Manajem”. The licence was cancelled in or about December 2015, and a subsequent appeal by Manajem was dismissed opening the way for the licence to be reissued. Alara as the sole funder of the Definitive Feasibility Study, Alara is poised to restart the project once the licence is re-issued and is working with relevant parties in both the private and public sectors to have the project restarted.

Project	Licence Owner	Status	Tenement	Grant/ Application Date	Area	Location/ Property Name	Country
Khnaiguiyah Zinc-Copper Project	TBC	Cancelled	Mining Lease No 2. Qaaf	2010	5.462km <sup>2</sup>	~170km west of Riyadh	Saudi Arabia

*[The remainder of this page is intentionally blank]*

<sup>11</sup> Refer to Alara’s 18 April 2013 ASX Announcement: Maiden JORC Ore Reserves – Khnaiguiyah Zinc-Copper Project.

# Securities Information

as at 29 April 2019

## Issued Securities

	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	629,017,589	-	629,017,589
\$0.04 (9 Mar 2020) Options	-	3,000,000	3,000,000
<b>Total</b>	<b>629,017,589</b>	<b>3,000,000</b>	<b>632,017,589</b>

## Distribution of Listed Ordinary Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	882	298,380	0.05%
1,001 - 5,000	279	658,654	0.11%
5,001 - 10,000	133	1,115,052	0.18%
10,001 - 100,000	351	13,430,659	2.14%
100,001 - and over	270	613,514,844	97.54%
<b>Total</b>	<b>1,915</b>	<b>629,017,589</b>	<b>100%</b>

## Top 20 Listed Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	Mr Vikas Malu	57,142,050	9.08
2.	Ms Meng	40,454,437	6.43
3.	Citicorp Nominees Pty Limited	38,258,924	6.08
4.	Mr Vikas Jain	37,745,930	6.00
5.	Mr Justin Richard	34,119,526	5.42
6.	Al Hadeetha Investment Services LLC	31,500,000	5.01
7.	Metal Corners Holdings Co	31,012,217	4.93
8.	Mr Piyush Jain	24,199,437	3.85
9.	Whitechurch Developments Pty Ltd <Whitechurch S/F A/C>	20,575,550	3.27
10.	Mr Tyrone James Giese	17,456,189	2.78
11.	BNP Paribas Noms Pty Ltd <UOB KH P/L AC UOB KH DRP>	16,532,435	2.63
12.	Mr Jay Hughes + Mrs Linda Hughes <Inkese Super A/C>	15,650,000	2.49
13.	Mr Mohammed Saleh Alalshaikh	11,347,387	1.80
14.	Ferguson Superannuation Pty Ltd	11,000,000	1.75
15.	Mr Warren William Brown + Mrs Marilyn Helena Brown	10,628,572	1.69
16.	Mr Brian Joseph Flannery + Mrs Peggy Ann Flannery <Flannery Family S/F A/C>	10,335,464	1.64
17.	Mr Peter Kelvin Rodwell	9,422,858	1.50
18.	Mr Anthony Cullen + Mrs Sue Cullen <AC&SJ Cullen Super Fund A/C>	8,501,304	1.35
19.	Mr Pradeep Kumar Goyal	6,794,426	1.08
20.	Mr Albert Moses	5,700,000	0.91
<b>Total</b>		<b>438,376,706</b>	<b>69.69%</b>

## Disclaimer

This report contains 'forward-looking statements' and 'forward-looking information', including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral resources, and studies. Often, but not always, forward-looking information can be identified by the use of words such as 'plans', 'expects', 'is expected', 'is expecting', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates', 'believes' or variations (including negative variations) of such words and phrases, or state that certain actions, events or results 'may', 'could', 'would', 'might', or 'will' be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results.

The purpose of forward-looking information is to provide readers with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Alara and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of gold and copper, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Alara believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Alara does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

## About Alara Resources

Alara Resources Limited (ASX: AUQ) is an Australian minerals exploration company with a portfolio of projects in the Middle East. Alara has completed Bankable Feasibility Studies for the Al Hadeetha Copper Project in Oman and the Khnaiguiyah Zinc-Copper Project in Saudi Arabia and an Advanced Scoping Study on the Daris Copper-Gold Project in Oman. In June 2018, Al Hadeetha Resources became the first international joint venture company to be awarded a copper mining licence in the Sultanate of Oman. The Company is now establishing itself a mine developer and producer of base and precious metals. For more information, please visit: [www.alararesources.com](http://www.alararesources.com).



'Alara' is generally regarded as the founder of the Napatan royal dynasty by his Nubian successors. During his lengthy reign, King Alara was responsible for unifying the upper kingdom, with precious metals becoming an important part of the kingdom's flourishing economy.

Image: Cartouche of Alara

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

**Name of entity**

<b>ALARA RESOURCES LIMITED</b>
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**ABN**

27 122 892 719
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**Quarter ended ("current quarter")**

31 March 2019
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from Others	-	-
1.2 Payments for		
(a) exploration & evaluation	(20)	(475)
(b) development	(35)	(232)
(c) production	-	-
(d) staff costs	(19)	(29)
(e) administration and corporate costs	(418)	(908)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Payments to suppliers and employees	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(488)</b>	<b>(1,630)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(7)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets		

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item10)	-	-
(c) investments	-	11,028
(d) other non – current assets	-	-
2.3 Cash flows from loans (to) / from other entities		
2.4 Dividends received (see note 3)	-	-
2.5 Net payment on Disposal of Subsidiary (Loss of control)	-	-
<b>2.6 Net cash from / ( used in) investing activities</b>	<b>-</b>	<b>11,021</b>

<b>3. Cash flows from financing activities</b>		
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents At beginning of period	13,234	3,346
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(488)	(1,630)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	–	11,021
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)	8
<b>4.6 Cash and cash equivalents at end of period</b>	<b>12,745</b>	<b>12,745</b>

<b>5. Reconciliation of cash and cash equivalents</b> At the end of the quarter (as shown in the Consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	7,590	11,734
5.2 Call deposits	5,155	1,500
5.3 Bank overdrafts	–	–
5.4 Other (provide details)	–	–
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,745</b>	<b>13,234</b>

**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

<b>Current quarter \$A'000</b>
240
–

- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Directors' salaries, fees and entitlements

**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
-
-

N/A

**8. Financing facilities available**

*Add notes as necessary for an understanding of the position*

- 8.1 Loan facilities
- 8.2 Credits and by-arrangements
- 8.3 Other (please specify)

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	2,817	623
	-	-
	-	-

- 8.4 Include below description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered in too rare proposed to be entered into after quarter end, include details of those facilities as well.

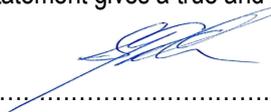
Pursuant to the Shareholders' Agreement with Al Hadeetha Investments LLC (**AHI**), Al Hadeetha Resources LLC (**AHR**) (a controlled entity of Alara Resources Limited) executed a Loan Agreement of up to USD 2 million with AHI on 16 April 2017. Under the Loan Agreement, interest accrues at a rate of LIBOR plus 2%. The loan is repayable (alongside the loan of approximately AUD 17.1 million from Alara Resources Limited and its controlled entities) from profits of AHR prior to any dividends being issued to the shareholders of AHR, or in the event that AHI ceases to be a shareholder of AHR. AHI and / or Alara Resources Limited may elect to convert all or part of the loan into equity in AHR.

<b>9. Estimated cash out flows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	87
9.2 Development	1,540
9.3 Production	-
9.4 Staff costs	20
9.5 Administration and corporate costs	43
9.6 Accommodation and Travel	-
9.7 Consultancy Costs	-
9.8 Premises Costs	28
9.9 Finance Costs	4
<b>9.10 Total estimated cash out flows</b>	<b>1,722</b>

<b>10.Changes in tenements (items 2.1 (b) and 2.2 (b)above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interest in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A	N/A	N/A	N/A
10.1 Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A	N/A

### 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:  .....  
(Director / ~~Company Secretary~~)

Date: 30 April 2019

Print name: Stephen Gethin

### 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 AASB107: *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.