red metal limited

ACN 103 367 684

SEPTEMBER 2018 QUARTERLY REPORT

29 October 2018

ASX Code: RDM

Red Metal Limited is a minerals exploration company focused on the exploration, evaluation and development of Australian copper-gold and basemetal deposits.

Issued Capital:

210,283,409
Ordinary shares

8,675,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

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HIGHLIGHTS

Punt Hill/Pernatty Lagoon JV, SA, Copper-Gold

- OZ Minerals initiates 6000 metre drill program.
- First hole into PH1 target completed.
- Two drill rigs in progress.

Maronan, QLD, Silver-Lead & Copper-Gold

- Two holes into the Great Southern electromagnetic conductors completed.
- Strong pyrrhotite explained the source of the anomalies.

Gulf, QLD, Copper-Gold

- Higher resolution gravity surveying completed.
- Preliminary processing on the Gibsons Tank tenement highlights five priority gravity/magnetic targets.

Tennant Creek, NT, Copper-Gold

- Track access preparations underway for planned drill tests on three shallow sourced magnetic targets prospective for copper-gold.

Three Ways, QLD, Zinc-Lead-Silver

- Previously unrecognized, zinc prospective shale sub-basin along trend from the Dugald River zinc mine.
- Historic magneto-telluric data maps highly conductive zinc prospective sequences with no previous drill history.

Yarrie, WA, Copper-Cobalt

- Significant ground position in the Paterson Province along trend from the Nifty Copper mine and a new Rio Tinto copper play.

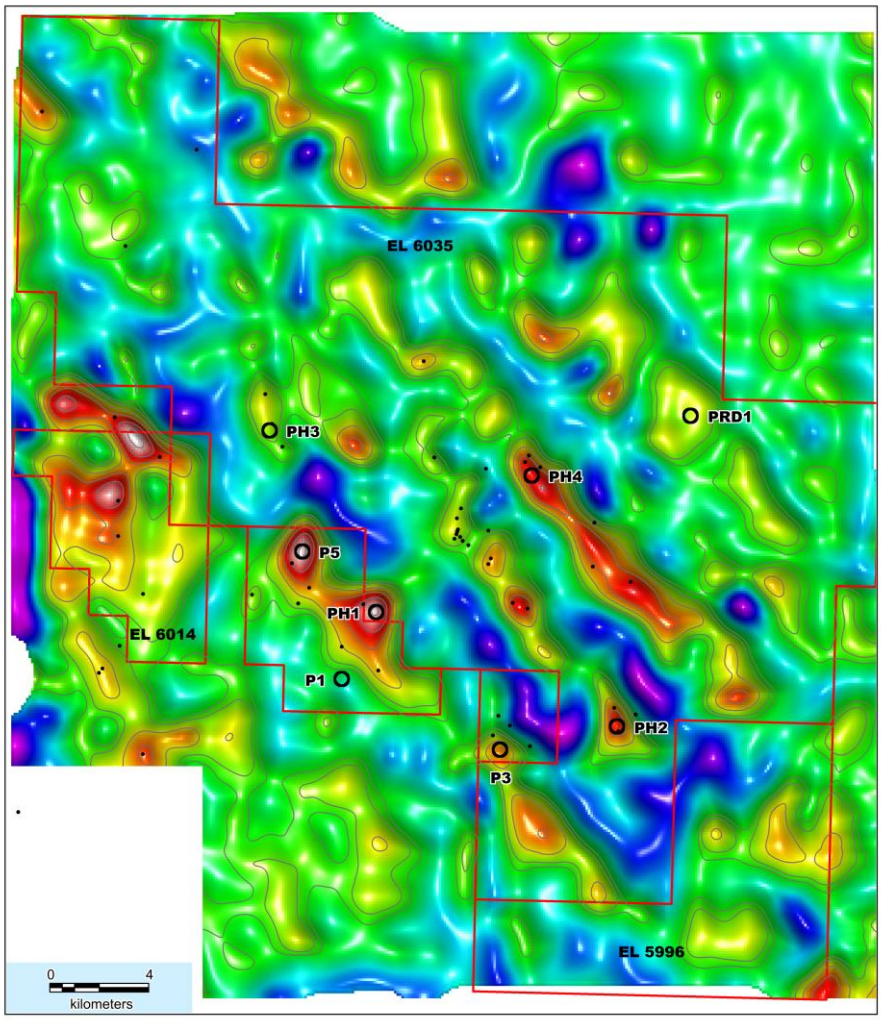
GAWLER CRATON - SA

Punt Hill and Pernatty Lagoon Joint Venture: Copper-Gold-Zinc

This quarter joint venture partner OZ Minerals Limited (OZ Minerals) initiated a significant maiden drill program testing a series of new copper-gold plays on the Punt Hill and Pernatty Lagoon joint venture projects located 30 kilometres south of the Carrapateena deposit (Figure 1). Initially, six separate targets totaling more than 6000 metres of drilling will be tested.

The first drill hole into target PH1 was directed towards the high gravity portion of the anomaly and is reported by OZ Minerals to have intersected wide intervals of prospective retrograde alteration associated with weak and patchy visible copper mineralisation from 788 metres to 1036 metres (Figure 2). The hole was terminated at 1093 metres in dense zones of semi-massive, prograde, garnet skarn rock that appears to explain the source to the gravity anomaly. Geological logging and sampling for copper, gold and trace element analyses are in progress.

Two drill rigs are currently in progress testing targets PH2 and P3 (Figure 1). More details from this program are expected next quarter.



[Figure 1] Punt Hill EL 6035 and Pernatty Lagoon EL6014: Residual gradient gravity image (right) with gravity contours, existing drill holes (black dots) and key targets for possible drill tests (open black circles).

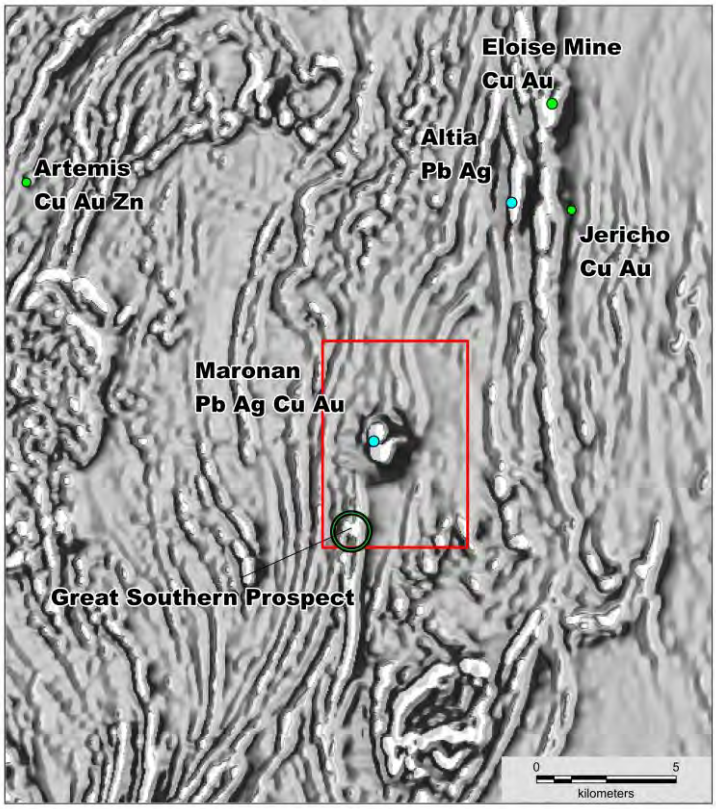
[Figure 2] Punt Hill: DD18PTH001 core photograph showing strong retrograde K-feldspar-chlorite alteration and replacement of prograde garnet skarn with associated chalcopyrite-bornite stockwork from 833-834 metres.

MOUNT ISA INLIER - QLD

Maronan Project: Silver-Lead & Copper-Gold

Red Metal drill tested the source rocks to the two separate "Great Southern" electromagnetic conductors this quarter (Figure 3). Both holes intersected a metasedimentary rock cut by multiple narrow shears and veins infilled with pyrrhotite, a highly conductive iron sulphide mineral that explained their source (refer to ASX announcements lodged 12 September and 27 September 2018).

No significant copper sulphide mineralisation is visible in either hole. Selected intervals of iron sulphide have been sampled for gold and trace element analyses. Results are pending.



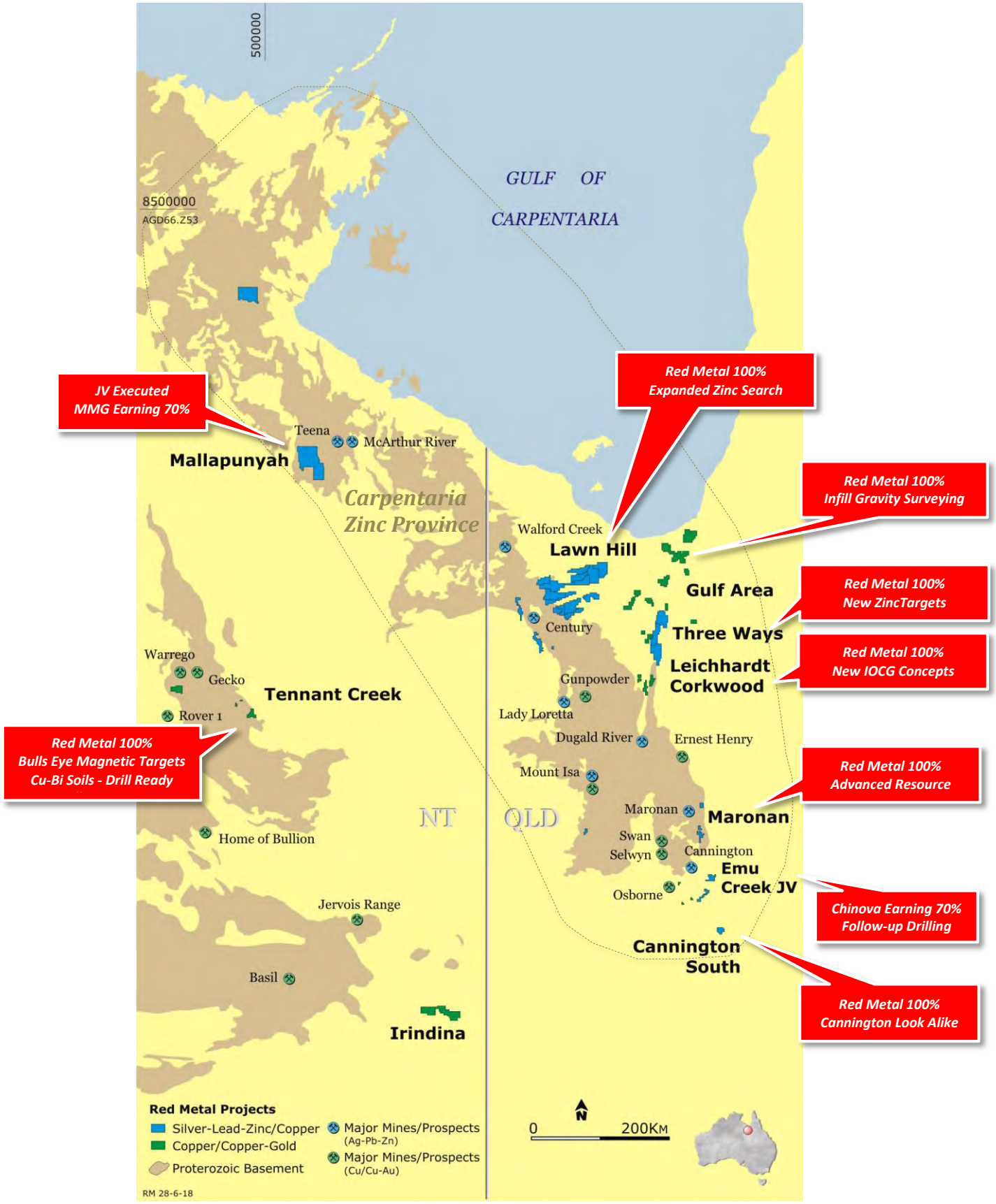
[Figure 3] Maronan Project: Regional vertical gradient magnetic image showing the Maronan lead-silver and copper-gold deposit, other copper-gold and lead-silver-zinc prospects, the Eloise mine and Red Metal's new Great Southern conductors.

Gulf Project: Copper-Gold

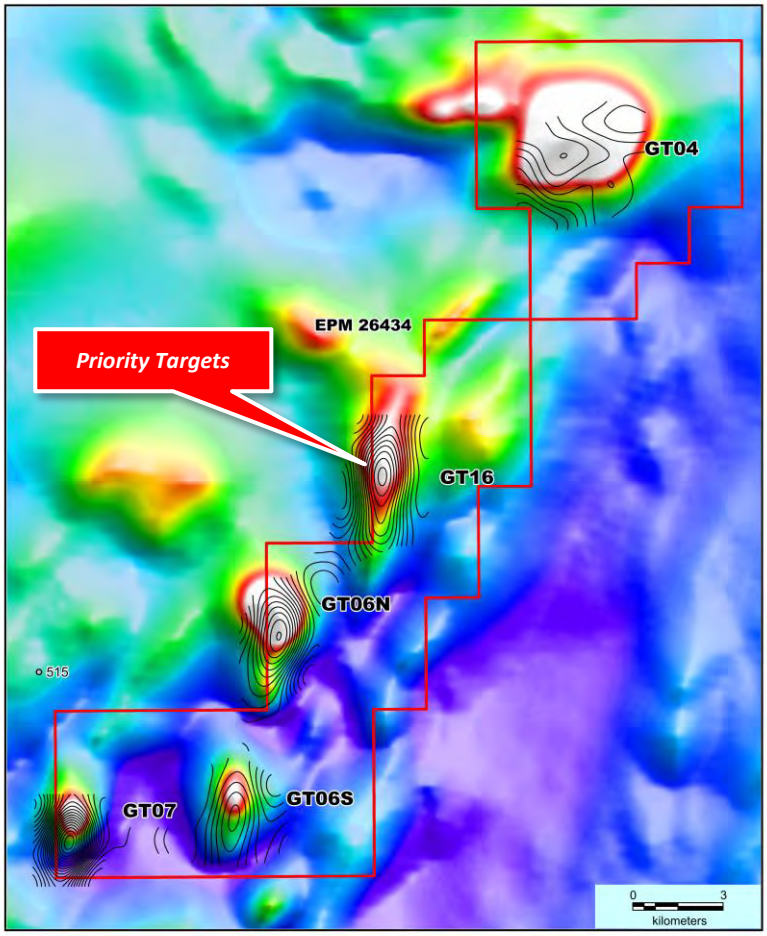
Infill gravity surveys were completed over ten of the Gulf tenements this quarter. Modelling of this new data is in progress. Preliminary assessment of data from the Gibsons Tank tenement has identified five combined magnetic and gravity targets as priority for proof of concept drill testing next field season (Figure 5).

The Gulf copper-gold project incorporates multiple exploration tenements over several standout geophysical anomalies in an under explored extension to the Cloncurry terrain which offers scope for large Iron Oxide Copper-Gold (IOCG) breccia systems (Figure 6).

A review of public geophysical data has shown that gravity data has only been collected on widely spaced regional grids (4x4 kilometre and 2x2 kilometre) and is too coarse to define ore body size targets for drill testing. Red Metal is one of the first companies to apply modern, high resolution, infill gravity surveying as an IOCG targeting tool over the Gulf region.



[Figure 4] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.



[Figure 5] Gulf Project, Gibson Tank tenement: Total magnetic image with residual gravity contours highlighting five coincident magnetic and gravity targets for follow-up drilling in the 2019 field season.

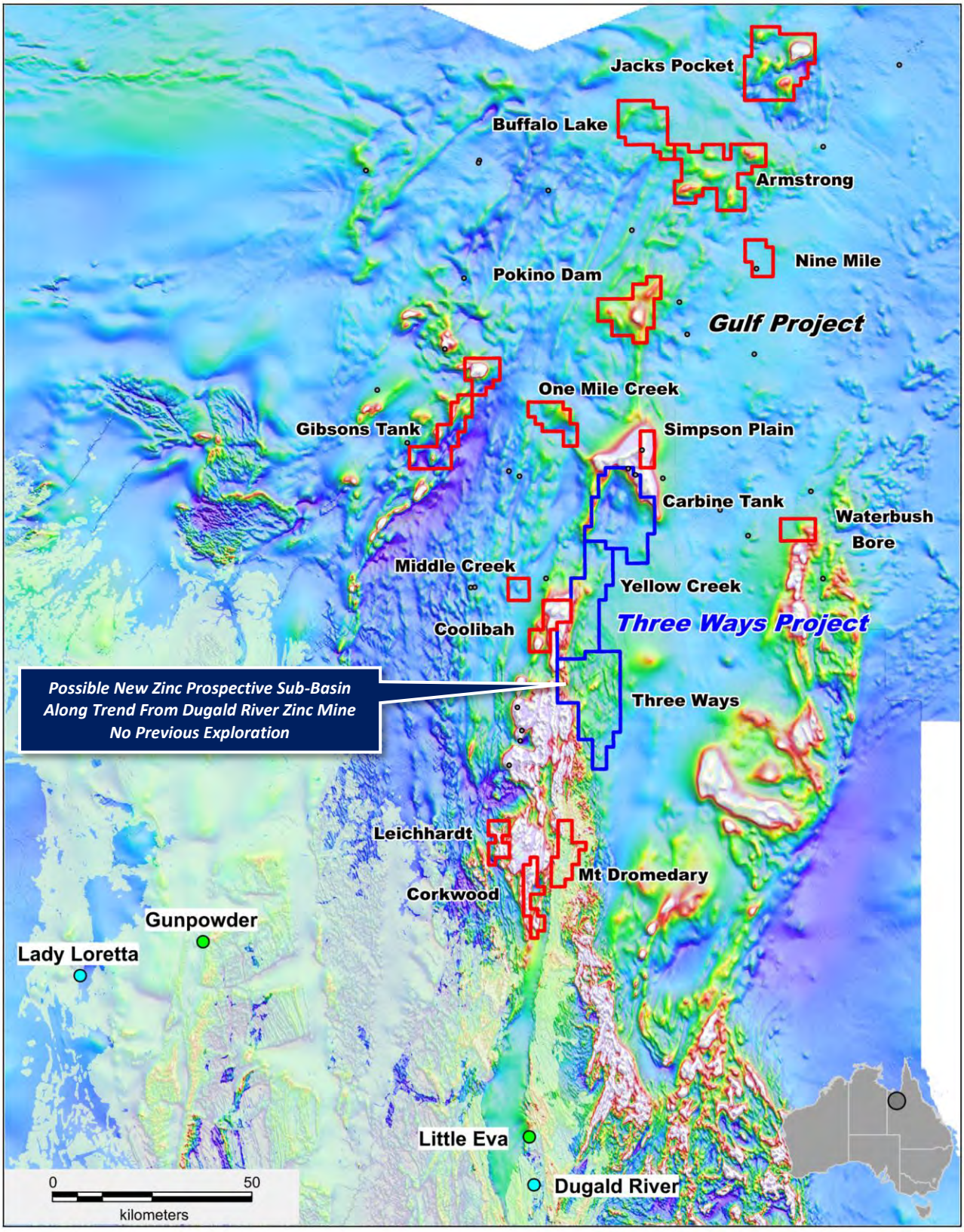
Emu Creek Joint Venture: Copper-Gold, Zinc

Joint venture partner Chinova Resources Limited has proposed to complete an aircore and diamond core program next quarter testing a new zinc target concept on the Sandy Creek tenement located 26 kilometres south of the Osborne copper and gold mine (Figure 4). Chinova's past exploration in this area intersected anomalous intervals of low-grade zinc in a number of aircore holes that remain to followed-up.

Cannington South Project: Lead-Zinc-Silver

The key target in this project is a Cannington geophysical look-alike called Mount Skipper located 90 kilometres south of the Cannington mine under 400-500 metres of younger sedimentary cover (Figure 4).

South32's large Cannington lead-zinc-silver mine and Red Metal's Maronan lead-silver deposit were both discovered by drilling a standout bulls-eye magnetic target located within geophysically subdued clastic sequences known as the Mount Norna Quartzite. Red Metal has used regional magnetic and gravity data sets to search for analogous targets in covered terrains south of the Cannington deposit as a priority. The Mount Skipper target resulted from this approach and is proposed to be drill tested during the 2018 field season, dependent upon finalising an access agreement with the land owner.

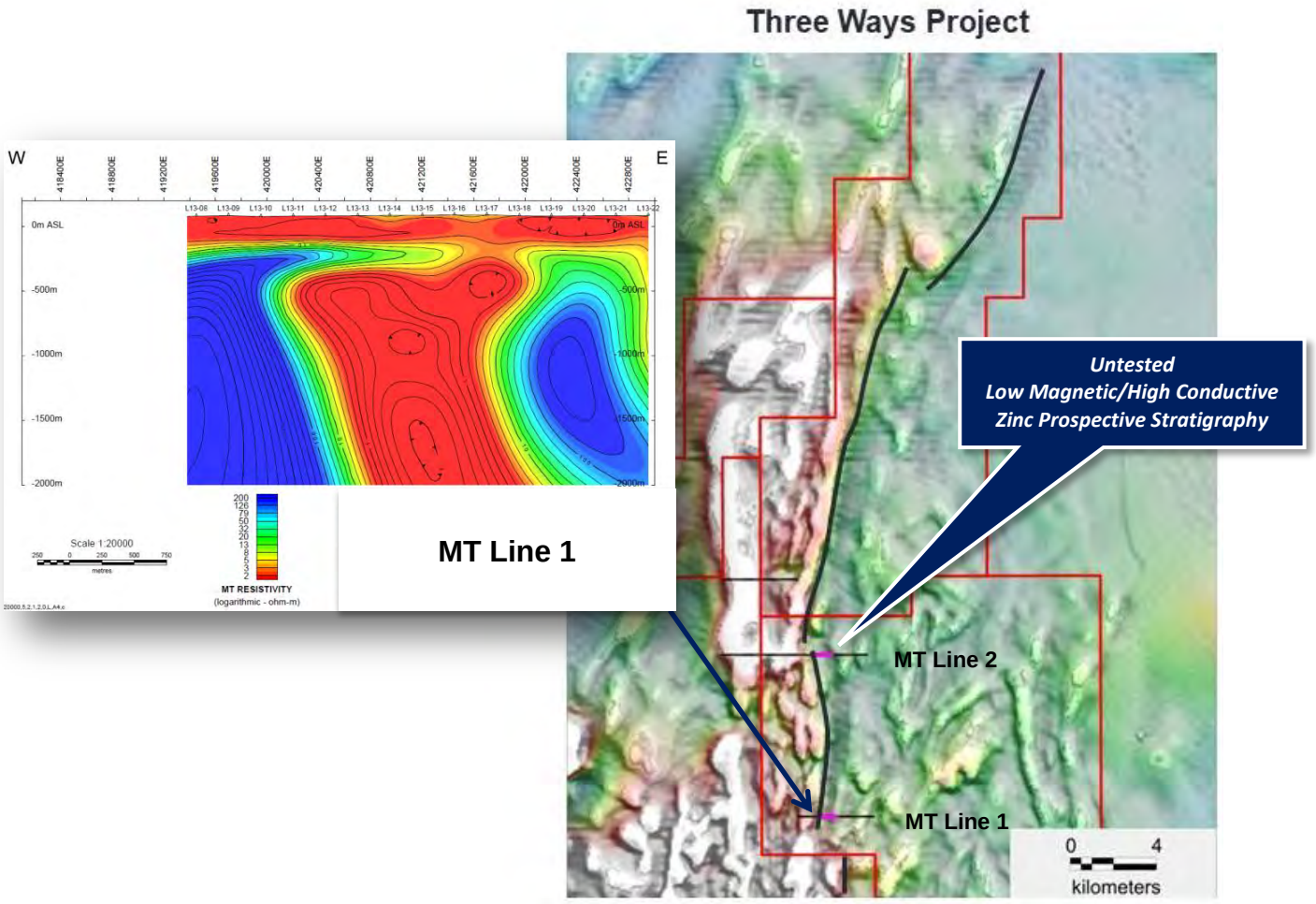


[Figure 6] Three Ways Project, Gulf Project, Leichardt Project, Corkwood Project and Mount Dromedary North Project: Total magnetic intensity image highlighting regionally project locations and historic basement drill holes with some basement depths labelled. Regions of exposed or outcropping geology highlighted as white translucent areas.

Three Ways Project: Zinc-Lead-Silver, Copper-Gold

The Three Ways tenement applications enclose an entire sub-basin with no previous drill history located some 130 kilometres along trend from the recently commissioned Dugald River zinc-lead-silver mine (Figures 4 and 6). Re-interpretation of historic magneto-telluric (MT) data by Red Metal has identified a 500 to 1,000 metre thick, highly conductive sedimentary sequence located below 300 to 500 metres of younger cover. Its broad geological and geophysical setting compares favorably with that hosting Dugald River (Figure 7). Zinc prospective host sequences in sub-basins such as these are highly conductive and often associated with a low magnetic response - making them detectable with combined electromagnetic and magnetic geophysical techniques.

Red Metal is proposing to further utilize deep penetrating MT techniques to map and prioritize highly conductive zones within this prospective sub-basin to help drill targeting.



Total Magnetic Intensity on Vertical Greyscale Gradient Magnetic Image

[Figure 7] Three Ways Zinc Project: Magnetic imagery (right) showing magneto-telluric survey (MT) lines (fine black lines) and zones of low resistivity (high conductivity) in pink. MT resistivity depth inversion profile (left) highlights a steep east dipping conductor (low resistor) in red which Red Metal speculates may be prospective for stratiform zinc mineralisation.

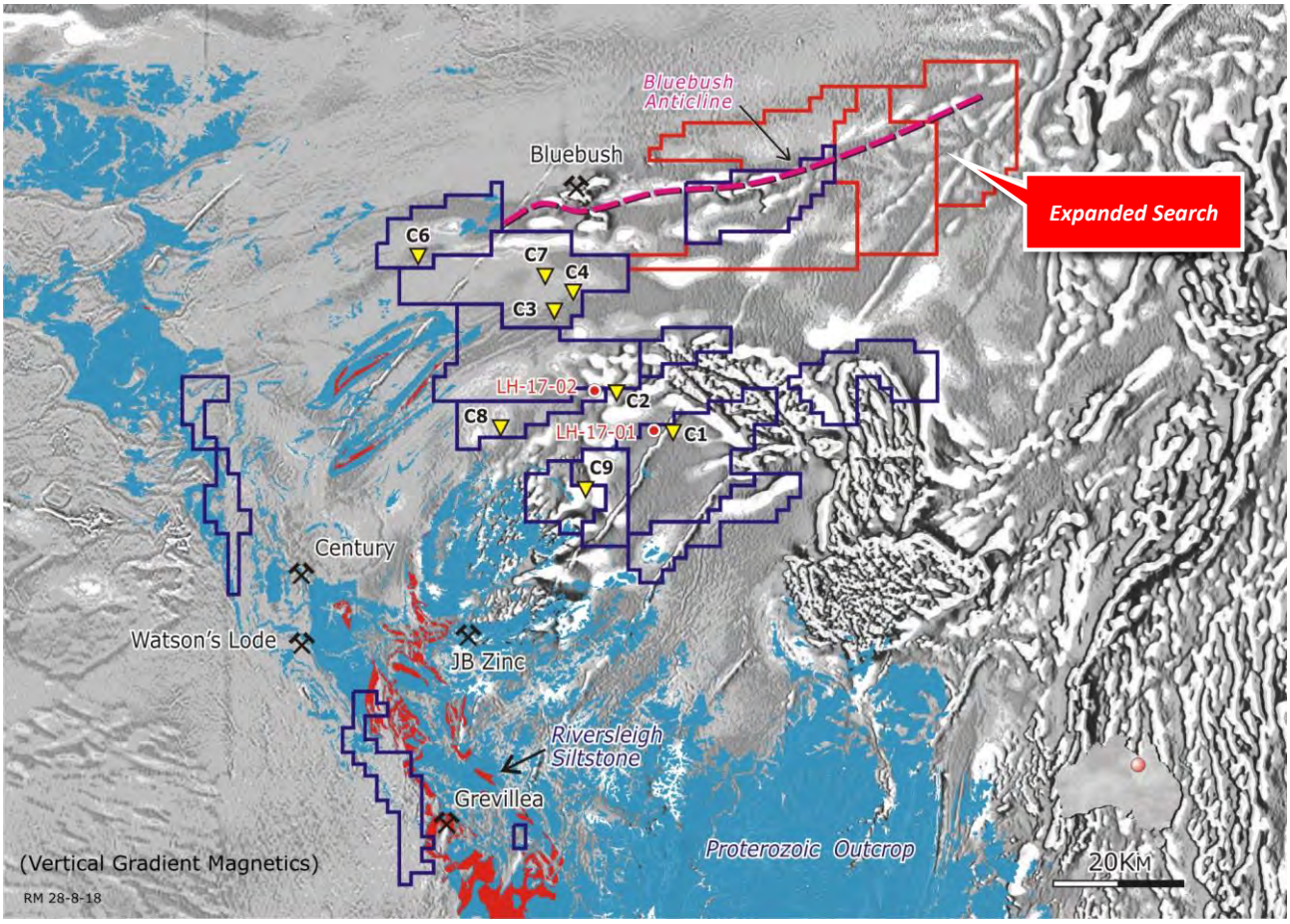
Lawn Hill Project: Zinc-Lead-Silver, Copper

This exciting project targets a range of new zinc deposit styles in the vicinity of the giant Century zinc-lead-silver deposit.

The Century deposit is a structurally controlled, replacement style zinc-lead-silver deposit. Red Metal is focusing on advanced geological models that predict that the immediate region should also host stratiform controlled deposits of potentially similar size. Such deposits styles occur further afield in the Northern Territory and include the giant McArthur River and the new Teena deposits. Red Metal is also hoping to define significant replacement deposits as occur at Century or, vein and breccia hosted styles.

During the year, following an initial drill program and trace element vectoring, Red Metal expanded its search securing tenements over terrain prospective for higher-grade stratiform zinc mineralisation east of the Bluebush prospect where numerous historic drill holes intersected wide intercepts of low-grade stratiform zinc, lead and silver mineralisation (Figure 8).

Red Metal speculates the existence of thick, highly conductive, zinc prospective sequences about the eastern closure to the regional Bluebush Anticline structure (Figure 8). The Company proposes to utilise high resolution gravity in combination with deep penetrating, ground electromagnetic surveying methods to prioritize zinc targets for drill testing.



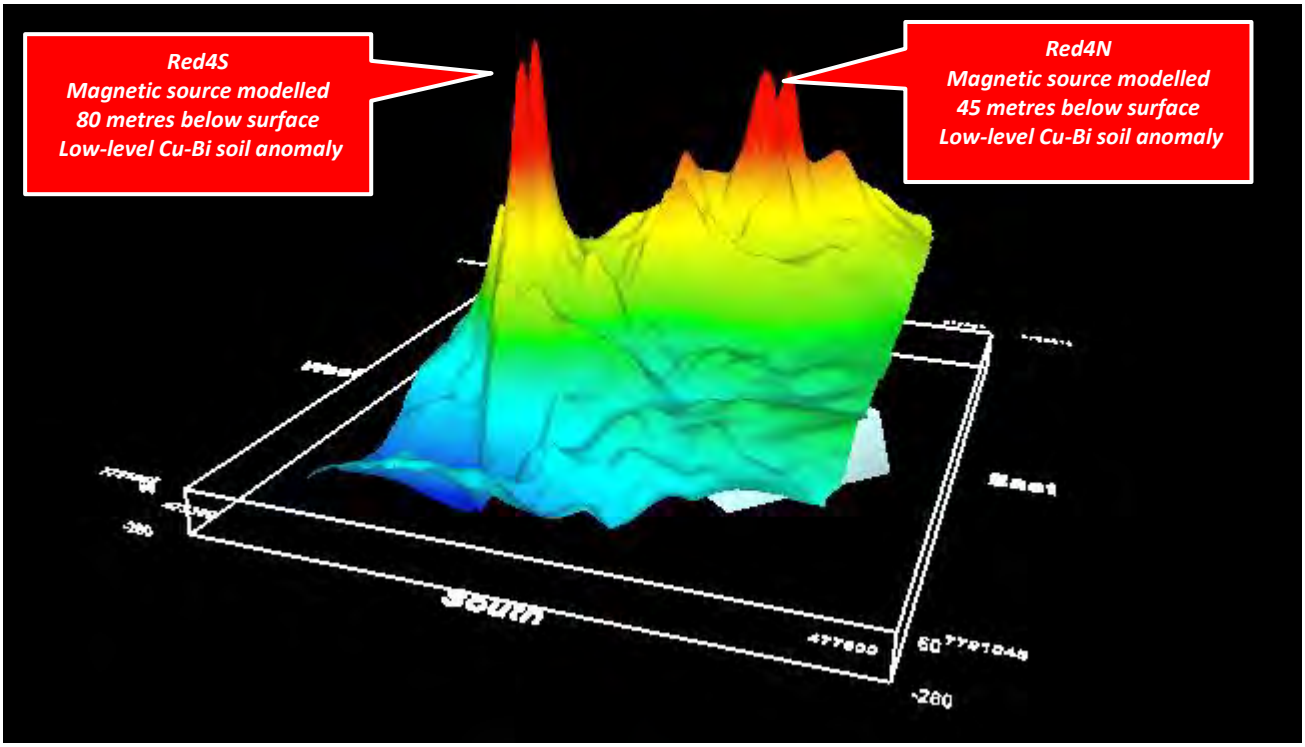
[Figure 8] Lawn Hill Project: Tenement locations on greyscale vertical gradient magnetic imagery overlain by outcropping Proterozoic geology (blue), highlighting the exposed, stratiform zinc prospective, Riversleigh Siltstone (red) with major zinc mines and prospects. The Bluebush stratiform zinc prospect occurs on the western closure to the regional Bluebush Anticline. Red Metal has expanded its search towards the under explored eastern closure of the Bluebush Anticline.

TENNANT CREEK PROVINCE - NT

Tennant Creek Project: Gold-Copper-Bismuth

Track clearing in preparation for drill tests on three combined magnetic and copper-in-soil anomalies is underway. Percussion drill tests on these shallow targets are expected to begin in November 2018.

Red Metal has used high-resolution helicopter-borne magnetic data to define a variety of possible copper-gold-bismuth targets situated under a thin blanket of transported sands about 90 kilometres southeast of the Tennant Creek goldfield (Figure 4). Clay-fraction soil sampling was trialed above nine targets with the aim of ranking the magnetic anomalies for drilling using path finder elements. Encouraging low-level copper and bismuth anomalism was measured in soil samples collected above three of the blind magnetic targets which are now scheduled for drilling (Figure 9).



[Figure 9] Tennant Creek Projects: Three dimensional view of high resolution magnetic image over the Red 4N and Red4S targets highlighting strong bulls-eye magnetic anomalies (red peaks). Encouraging low level copper and bismuth anomalism is measured in clay fraction soils collected above the blind magnetic targets.

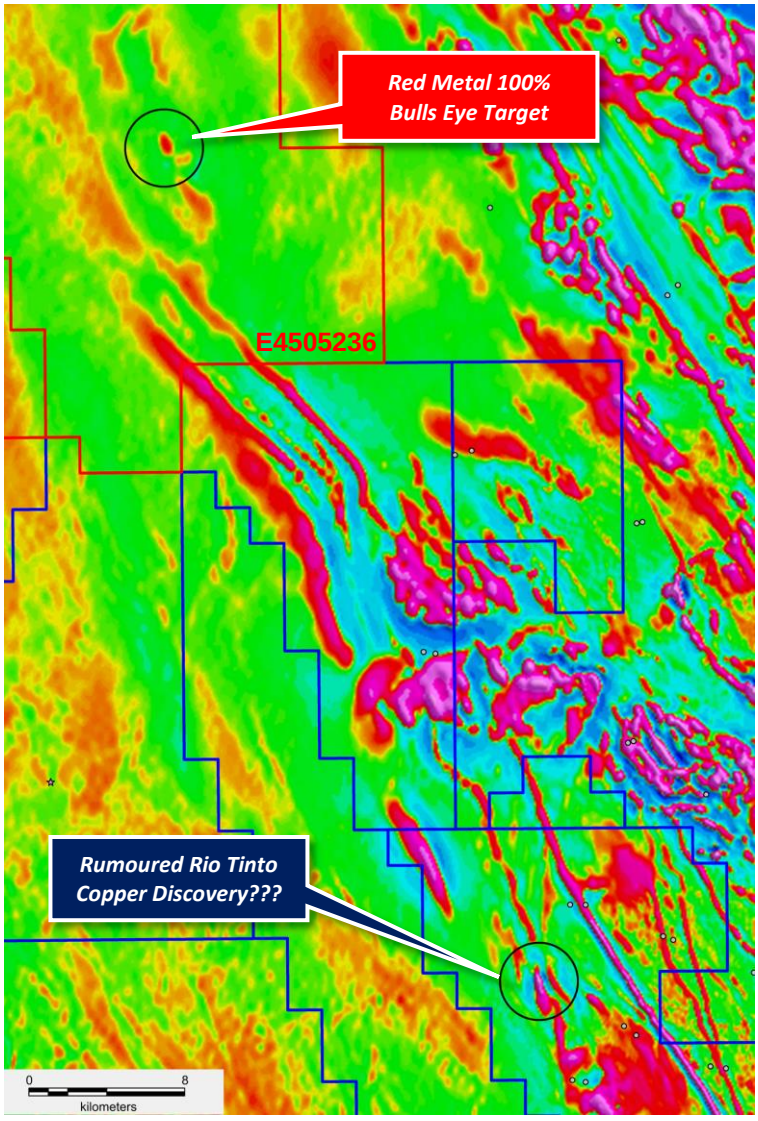
PATERSON PROVINCE - WA

Yarrie Projects: Copper-Cobalt, Zinc-Lead-Silver

Red Metal has secured five new exploration license applications covering almost 2,000 square kilometres in this highly prospective base metal province (Figures 11). The new Yarrie project has seen little past exploration but is well located along trend from Metal X Limited's Nifty copper mine (Figure 11) and a rumoured Rio Tinto copper discovery (Figure 10). Rio Tinto has multiple new exploration license applications surrounding Red Metal's Yarrie applications.

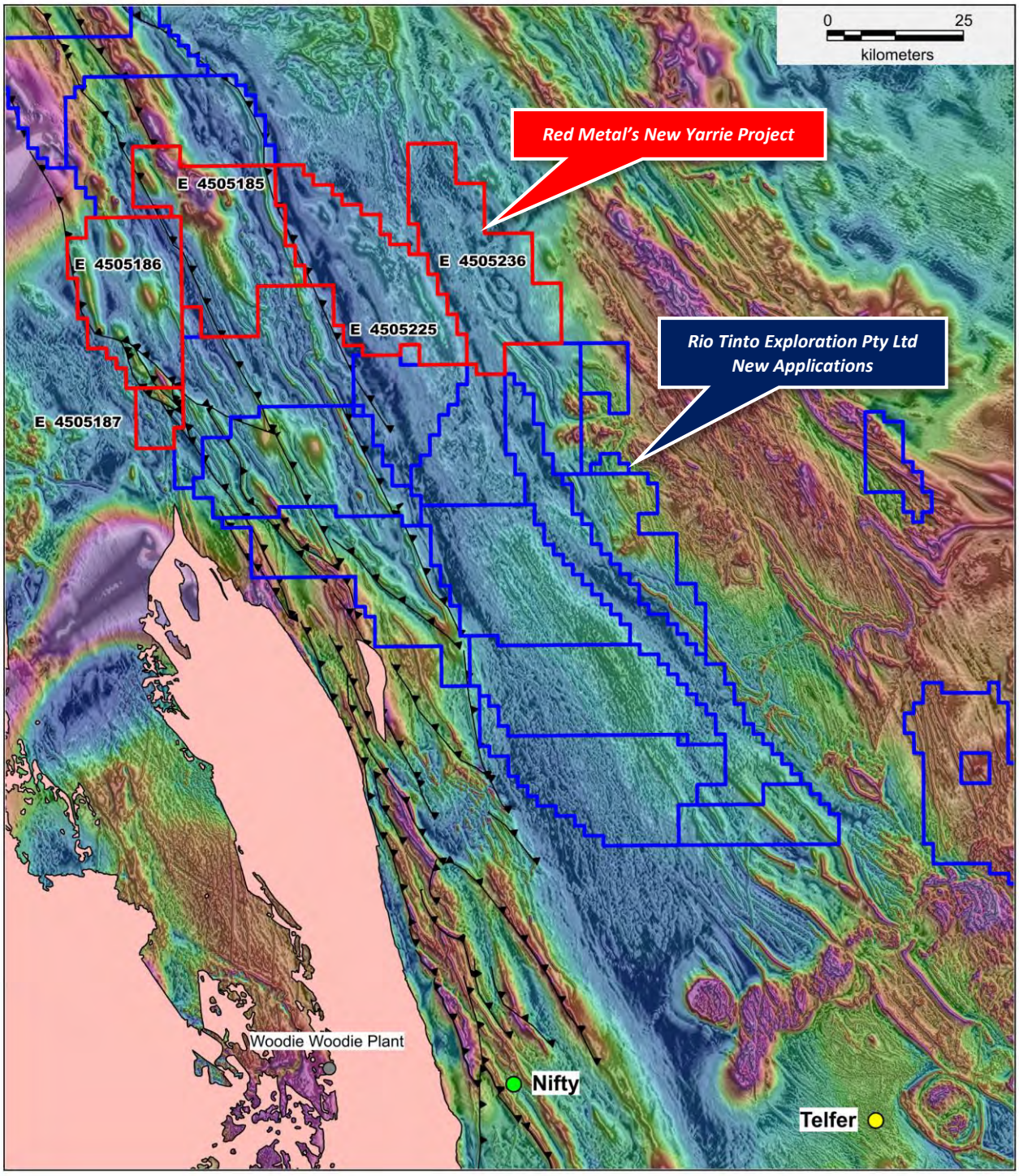
New magnetic imagery mapping the northwest extension of the Nifty trend has enabled Red Metal to interpret a series of dome-shaped antiform structures located below 200 to 500 metres of younger sedimentary cover (Figure 12). These potential dome-shaped features are considered by Red Metal to be highly prospective for giant sedimentary-hosted copper-cobalt deposits as occur elsewhere in the province at Nifty with over 176 million tonnes grading 1.3% copper and Maroochydore with 48.6 million tonnes grading 1.0% copper.

Global examples of sedimentary-hosted copper-cobalt deposits include the structure controlled Mount Isa deposit with over 225 million tonnes grading 3.3% copper and more stratabound Kamoa-Kabula deposit with over 1.03 billion tonnes grading 3.17% copper recently discovered by Ivanhoe Mines in the Democratic Republic of Congo.

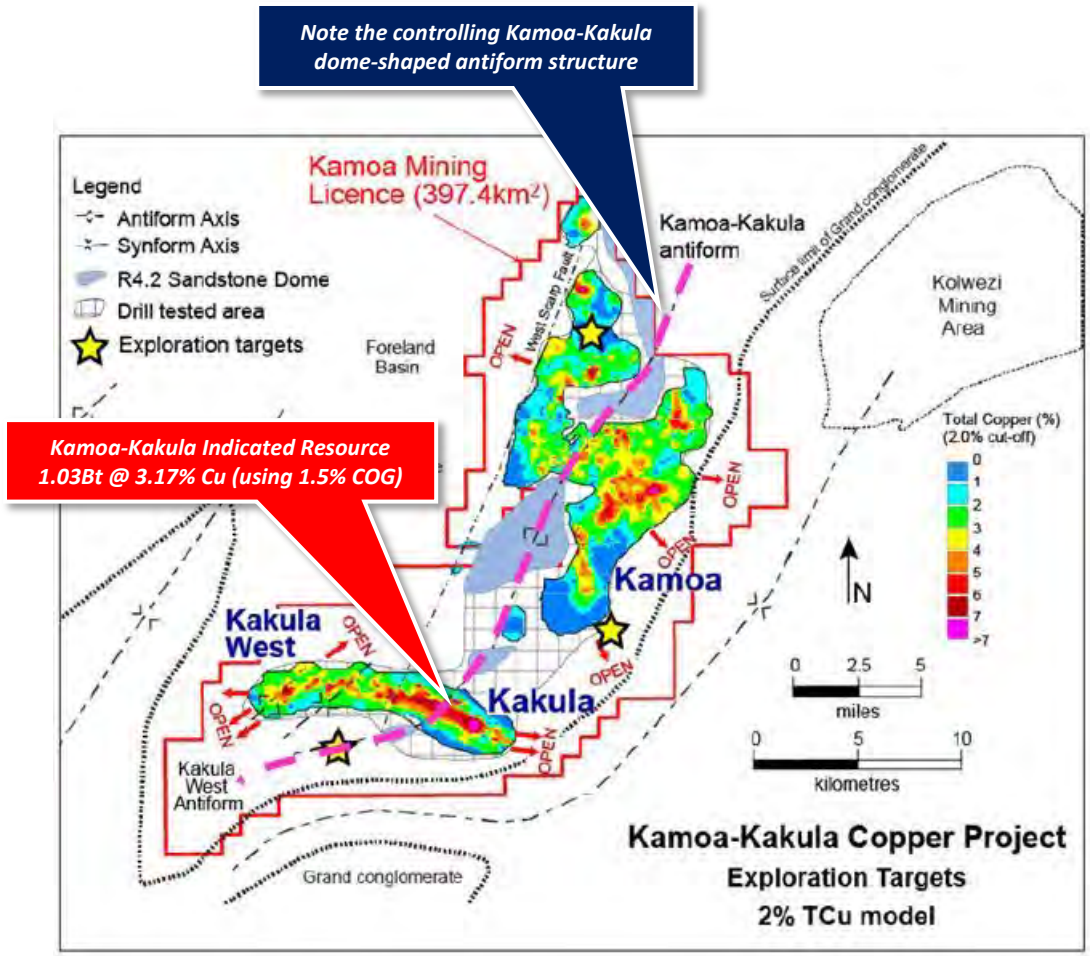


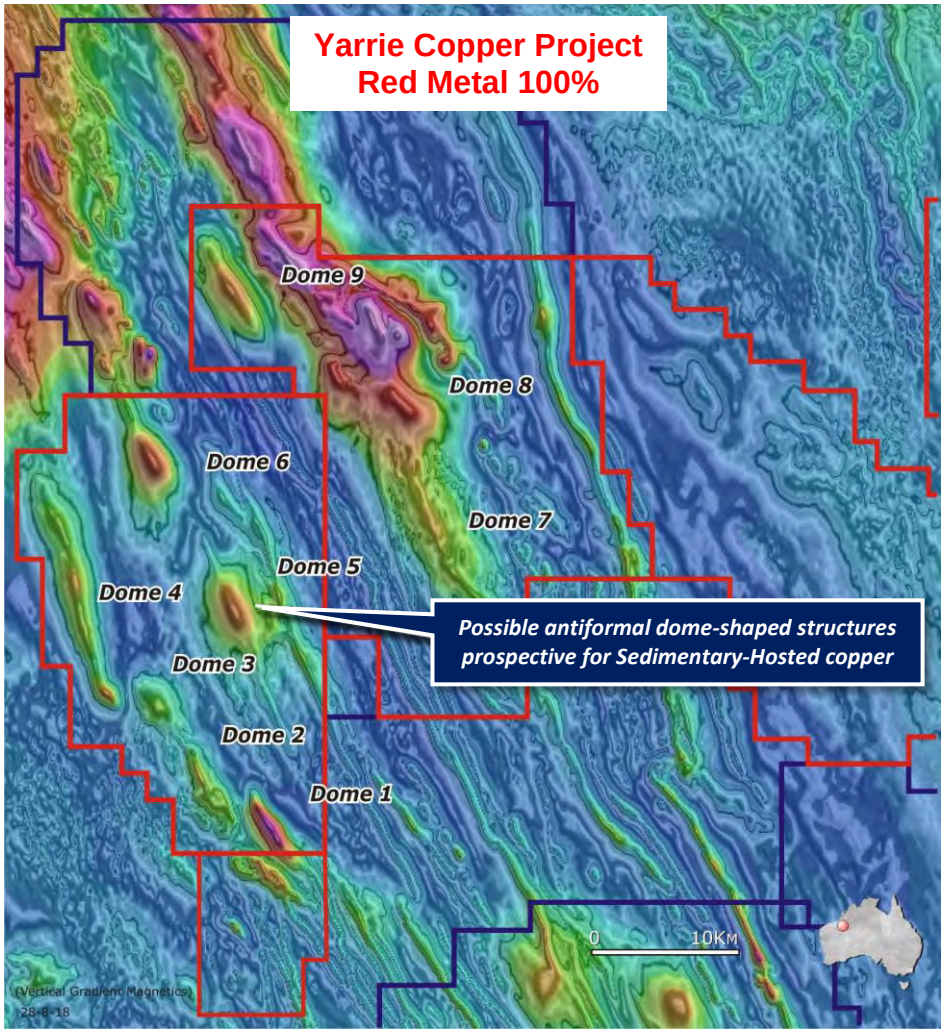
[Figure 10] New "Yarrie" Project: Vertical gradient magnetic imagery highlighting a magnetic feature associated with the location of rumoured Rio Tinto copper discovery and an intriguing bulls-eye magnetic feature on Red Metal's new tenement application along trend to the northwest.

Red Metal is proposing to utilize modern, deep penetrating, ground electromagnetic surveying methods to map prospective stratigraphy and rank the dome-shaped structures for drill testing.



[Figure 11] New "Yarrie" Project: Magnetic imagery with Nifty Mine, Telfer Mine, Red Metal new Yarrie tenement applications (red line) and Rio Tinto Exploration Pty Limited's new applications (blue line). Note the exposed basement terrain of older Archaean rocks (buff coloured polygon). New data sets from the Geological Survey of Westerns Australia and Geoscience Australia greatly assisted Red Metal's new interpretation.





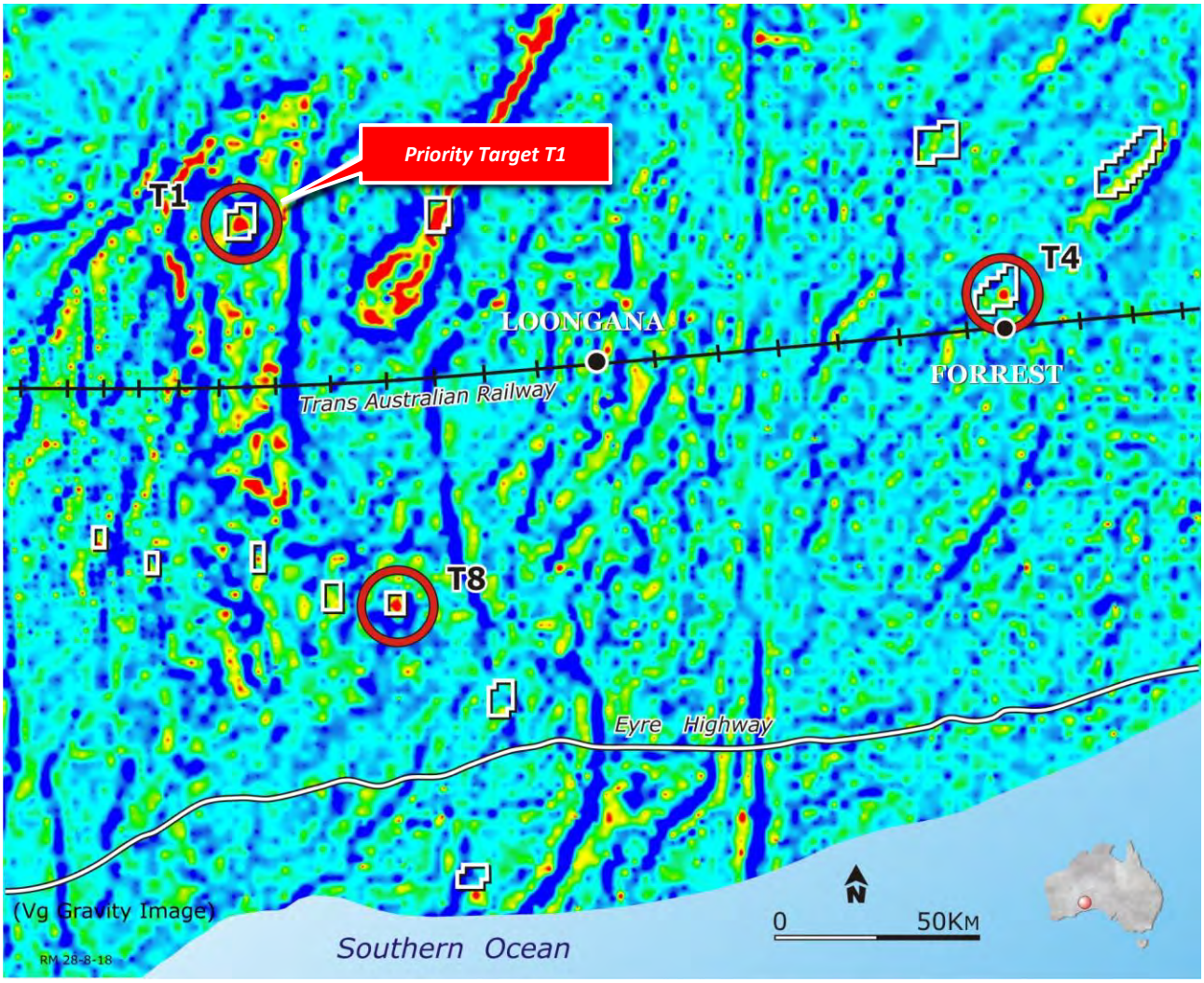
[Figure 12] Yarrie Project: Vertical gradient magnetic imagery showing interpreted dome-shaped antiformal structures on the Yarrie project, Paterson Province, Western Australia (Right). Published map of the Kamoa-Kakula deposit, Democratic Republic of Congo (left) highlighting the controlling Kamoa-Kakula antiform. Red Metal interpret antiform-like structures on Yarrie that may offer exploration potential for Sedimentary-Hosted copper-cobalt mineralisation including Kamoa-Kakula deposit types – these new target concepts remain to be evaluated.

COOMPANA AND MADURA PROVINCES - WA

Nullarbor Projects: Copper-Gold, Copper-Nickel

Red Metal has secured a number of key geophysical targets following the release of new geophysical and basement rock data by the Geological Survey of Western Australia (GSWA) and Geoscience Australia (GA) outlining what could be exciting new copper provinces under the Nullarbor Plain of Western Australia (Figure 13). Standouts targets from this assessment include three, regionally significant, combined gravity and magnetic anomalies (T1, T4 and T8) offering scope for Iron Oxide Copper-Gold (IOCG) styles of mineralisation (Figure 13).

Infill gravity grids over other targets are planned to start next quarter.



[Figure 13] Red Metal Nullarbor Projects: Vertical gradient gravity colour image showing main tenements and existing drill-hole locations. Drill holes that intersected basement rocks are labelled with the depth to basement (metres). Note the standout T1, T4 and T8 targets (circled red). Recent research by GSWA and GA highlight potential for new copper provinces under the Nullarbor Plain of Western Australia.

OTHER PROJECTS

Red Metal's other projects are briefly summarised below in Table 1.

[Table 1] Red Metal Limited: other projects.

Project	Description	Status
QUEENSLAND		
Corkwood & Leichhardt *Cu-Au*	Magnetite-biotite altered porphyritic intermediate volcanic rock types comparable to the halo alteration that surrounds the Ernest Henry deposit. Known copper-gold mineralised breccia. New IOCG targeting concepts being tested.	Drill ready
Mt Dromedary North *Graphite*	Covers northward extension of the large Mount Dromedary graphite trend defined from airborne electromagnetic imagery.	Drill ready, seeking third party funding.
SOUTH AUSTRALIA		
Barton *Zircon, Titanium & Au*	Large tonnage, low-grade heavy mineral sand deposit discovered in Eucla Basin near Iluka's Ambrosia zircon mine. Gold potential in underlying basement shear zones remains untested.	Scope for higher grade of HM identified. Seeking third party funding.
Frome JV *Cu-Au*	Red Metal has recognized the potential for large Iron-Oxide Copper and Gold deposits (IOCG) along the northern margin to the Curnamona Province. Several large magnetic and gravity targets remain to be tested for their copper potential.	Ranking with electro-magnetic surveying.
NORTHERN TERRITORY		
Mallapunyah *Pb-Zn-Ag & CuAgCo*	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation. Recent success on the Teena project by Teck has highlighted the potential for additional deposits within this fertile terrain	Joint venture with MMG Establishing access agreement

For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

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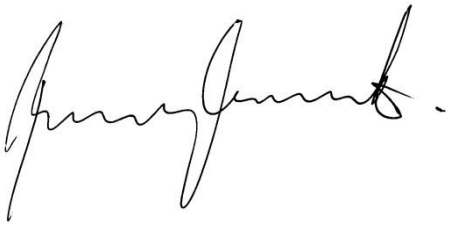
Rob Rutherford
Managing Director



Russell Barwick
Chairman

The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Maronan Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 18 July 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which 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 as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ADDENDUM TO SEPTEMBER 2018 QUARTERLY ACTIVITIES REPORT

Granted exploration tenements held are as follows:

Project / Location	Tenement Reference	Company Interest %	Comment
Cannington South	EPMs 19232, 19531, 25842, 25871	100	
Chinova JV	EPMs 15385, 16251	100	Refer note 1.
Maronan	EPM 13368	100	
Corkwood	EPMs 13380, 26032, 26125, 26436	100	
Lawn Hill	EPMs 25902, 25904, 25905, 25907, 25912, 25985, 26116, 26157, 26293, 26402, 26406, 26407	100	
Gulf	EPM's 26434, 26654, 26655, 26656, 26657, 26671, 26672, 26673, 26674, 26675	100	
Barton	EL 5888	100	
Callabonna JV	EL 5360	-	Refer note 2.
Pernatty Lagoon JV	EL 6035	87.4	Refer note 3.
Punt Hill JV	EL 6014	100	Refer note 4
South Gap	EL 5996	100	
Tennant Creek	EL 24009	100	
Irindina	EL27266	100	
Nullarbor	ELs 3428, 3429, 3430, 3432, 3433, 3434, 3436, 34347, 3438, 3439, 3441, 3494	100	

Notes:
1. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
2. Joint venture between Red Metal (earning 70%) and PlatSearch NL now Variscan Mines Limited (diluting to 30%). No change in interest during the quarter.
3. Joint venture between Red Metal (87.39%) and Havilah Resources NL (12.61%). New joint venture between Red Metal (diluting) and OZ Exploration Pty Ltd (earning 70% from Red Metal)
4. Joint venture between Red Metal (diluting to 30%) and OZ Exploration Pty Ltd (earning 70%).

+Rule 5.5

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

RED METAL LIMITED

ABN	**Quarter ended ("current quarter")**
34 103 367 684	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	(317)	(317)
	(b) development		
	(c) production		
	(d) staff costs	(181)	(181)
	(e) administration and corporate costs	(88)	(88)
1.3	Dividends received (see note 3)		
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other (provide details if material)		
	Other – Government grant	-	-
	Other – R+D tax refund	-	-
1.9	**Net cash from / (used in) operating activities**	**(575)**	**(575)**

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

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
	(c) investments		
	(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	1,976	1,976
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(575)	(575)
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**	**1,401**	**1,401**

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	351	326
5.2	Call deposits	1,050	1,650
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)**	**1,401**	**1,976**

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	78
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

Directors remuneration

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

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**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.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	250
9.2	Development	
9.3	Production	
9.4	Staff costs	150
9.5	Administration and corporate costs	75
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**475**

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	QLD EPM12653	Granted tenement	100	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	QLD EPM's 26671, 26672, 26673, 26674, 26675.	Granted tenements	-	100

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: October 2018
(Company secretary)

Print name: Patrick Flint

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.