



NZURI

COPPER LIMITED

An emerging copper and cobalt company

Quarterly report March 2017

About Nzuri Copper Limited

Nzuri Copper Limited ("Nzuri" or the "Company") is an ASX listed minerals company focused on the identification, acquisition, development and operation of high grade copper and cobalt projects in the Katangan Copperbelt of the Democratic Republic of the Congo (DRC).

Corporate summary

ASX code: NZC
Shares issued: 230.3M
Options issued: 12.7M
Cash: \$9.1M
Share price: \$0.26*
Market capitalization: 59.9M*

* as at 27 April 2017

Nzuri Copper Limited

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Highlights

Operations

Kalongwe

- Metallurgical test work final report results received
- Feasibility study scope and key design parameters set
- Feasibility study consultants appointed and feasibility study commenced
- Geotech and metallurgical drilling contract awarded, first Geotechnical drill hole complete

Fold and Thrust Belt JV

- Best Drill Intercepts from Kambundji East Reported 8m @ 3.87% Cu from 38 in DKJI_RC002
- Trenching programme at Katete completed, improves geological understanding – Drill Ready
- Trenching at Monwezi 3 identifies significant fault structure with potential for structurally controlled supergene mineralization.

Corporate

- Share consolidation
- Change of Name, Address and Telephone number
- Change of ASX code
- Small sale facility for small shareholdings
- Placement and Loan conversion
- Roadshows and investor presentations South Africa/Melbourne, Sydney & Brisbane
- Legal claims

Operations	
Kalongwe Project (Lualaba Province, DRC)	<p>Overview</p> <p>The Kalongwe Copper-Cobalt deposit (“Kalongwe” project) is the Company’s 85% owned flagship project.</p> <p>It is located in the Lualaba Province of the DRC and is situated towards the western end of the world-class Central African Copperbelt (Figure 2), less than 15 km from where Ivanhoe Mines Ltd (TSX: IVN, “Ivanhoe”) has announced a second world class copper discovery at Kakula (Figure 2; see announcement from Ivanhoe Mines Ltd TSX: IVN on 11 August 2016).</p> <p>Kalongwe hosts a near-surface JORC resource of 302,000t contained copper and 42,000t contained cobalt as predominantly oxide ore (See Appendix 1 and ASX announcement on 5 February 2015 for further details).</p>
	<p>Update</p> <p>As noted in the Q4-2016 quarterly report a primary objective for Nzuri was the commencement and ultimate completion in 2017 of a Feasibility Study (“FS”) for the Kalongwe Copper-Cobalt Project. The following activities were conducted during Q1 2017 to achieve this goal: -</p> <ul style="list-style-type: none"> • A final report from Metallurgical test work conducted by <i>Miller Mining Services</i> was received indicating positive results using Dense Media Separation (“DMS”) for recovery of a copper- cobalt concentrate • Scope derived for the feasibility Study based on recent test work, modelling and prior studies • Key consultants appointed to carry-out Feasibility Study works • Geotechnical diamond drilling program scoped, tendered and awarded. The program commenced in March to provide geotechnical, metallurgical and hydrogeological inputs into the Feasibility Study (FS). During the quarter, the first of five drill holes were completed at 175m, core logging and sampling is in progress. <p>Metallurgical Test work</p> <p>As reported on the Nzuri ASX release 3/2/17, the metallurgical test work program encapsulated a potential gravity concentration plant flowsheet in detail with preliminary leach testing also undertaken.</p> <p>Tests were conducted on three (3) composited samples of crushed -12.5mm ore.</p> <p>The composites for the test work were selected based on a monthly mine schedule produced as part of the scoping study undertaken by the Company in 2015.</p>

	<p>Copper and cobalt grades, lithology's and rock types were tracked in time to provide a method for selecting the composites.</p> <p>Key points: -</p> <ul style="list-style-type: none"> • Samples were based on three metallurgical holes (PQ and some deeper HQ full core) drilled in a portion of the initial pit shell design. • There are no clear individual rock types expected to be presented to the future process plant; but rather a mixture of lithology's and alteration; with varying proportions/ grades of both Cu & Co <p>The three selected composites were based on three distinct time periods anticipated over a nominal sixty (60) month mine life where the predominant grades and lithology mixtures were identified as being different, hence: -</p> <ul style="list-style-type: none"> • Composite #1 (<i>Up to month 25</i>) <ul style="list-style-type: none"> ➤ High grade copper for the project ➤ Slightly higher than average grade cobalt for the project • Composite #2 (<i>Months 25 to 45</i>) <ul style="list-style-type: none"> ➤ High grade copper for the project ➤ Highest grade cobalt for the project • Composite #3 (<i>Months 45 to 60</i>) <ul style="list-style-type: none"> ➤ Lower grade copper for the project ➤ Lower grade cobalt for the project <p>key outcomes of the test work included: -</p> <ul style="list-style-type: none"> • Good gravity recovery. Test work indicates ability to produce saleable 10%, 15% & 20% Copper(Cu) concentrate concentrates from a -12mm coarse crush and dense media separation process. Based on the nominal life of mine plan composited samples Cu recovery achieved in the test program varied between 44% & 68% as % ROM feed with Cobalt (Co) grades of 0.25% to 2.5% • Excellent leach recoveries. Extraction of acid soluble copper was 98% of theoretical within 4 hours. Co recovery was similarly fast with 90% recovery in two hours. • Excellent Ore characteristics. The ore has few slimes (<20%) -0.15mm which is non-typical for the DRC • Excellent potential product. Based on the test work results, products will have extremely low leachable impurities which will have significant economic benefit to future customers due to reduced reagent consumption in both the copper and cobalt production
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Feasibility Study Scope

The FS is proceeding on the approach and parameters as outlined in the recent corporate presentation. Applicable design criteria are as follows: -

Description	Parameter
Plant Throughput	1.0M tpa
Mine Life	5.3 years
Mining Method	Open Pit; Contract Mine/ crush (strip ratio 1:1.7)
Processing philosophy	DMS c/w (x2) parallel modular plant/s
Product/s	20% Cu Concentrate c/w approx. 0.3-2.5 % Co
Cu Production (total est.)	20,000+ tpa
Co Production (total est.)	2000+ tpa
Total Concentrate	100,000 tpa

Scope was divided and Consultants engaged to undertake the various portions of the work as follows: -

Consultant	Study Input
Lycopodium Minerals Pty Ltd	Study Manager / Process Plant/ Metallurgical flowsheets and design Criteria / Infrastructure / Capital & Operating Costs (exc. Mining)
Orelogy	Mining/Mining Costs & Reserve Estimation
MSA	Exploration Drilling Program & Site Geology
CSA Global Pty Ltd	Mineral Resource & Geology
ECG	Power supply
Knight Piesold	Tailings Storage, Stream diversion & Hydrogeology
Ormico	Financial Model
JD International	Environmental & Social review
CRU	Marketing Reports

Geotechnical drilling

As part of the Feasibility Study Nzuri intends to convert the current resource to a reserve level classification.

A key part of this process is a detailed geotechnical analysis of the deposit and requires a diamond drill geotechnical drill program.

Drilling for the required sample (approx. 700m of diamond core drill) to be used in the program commenced in March-2017 - refer Fig 1 below.

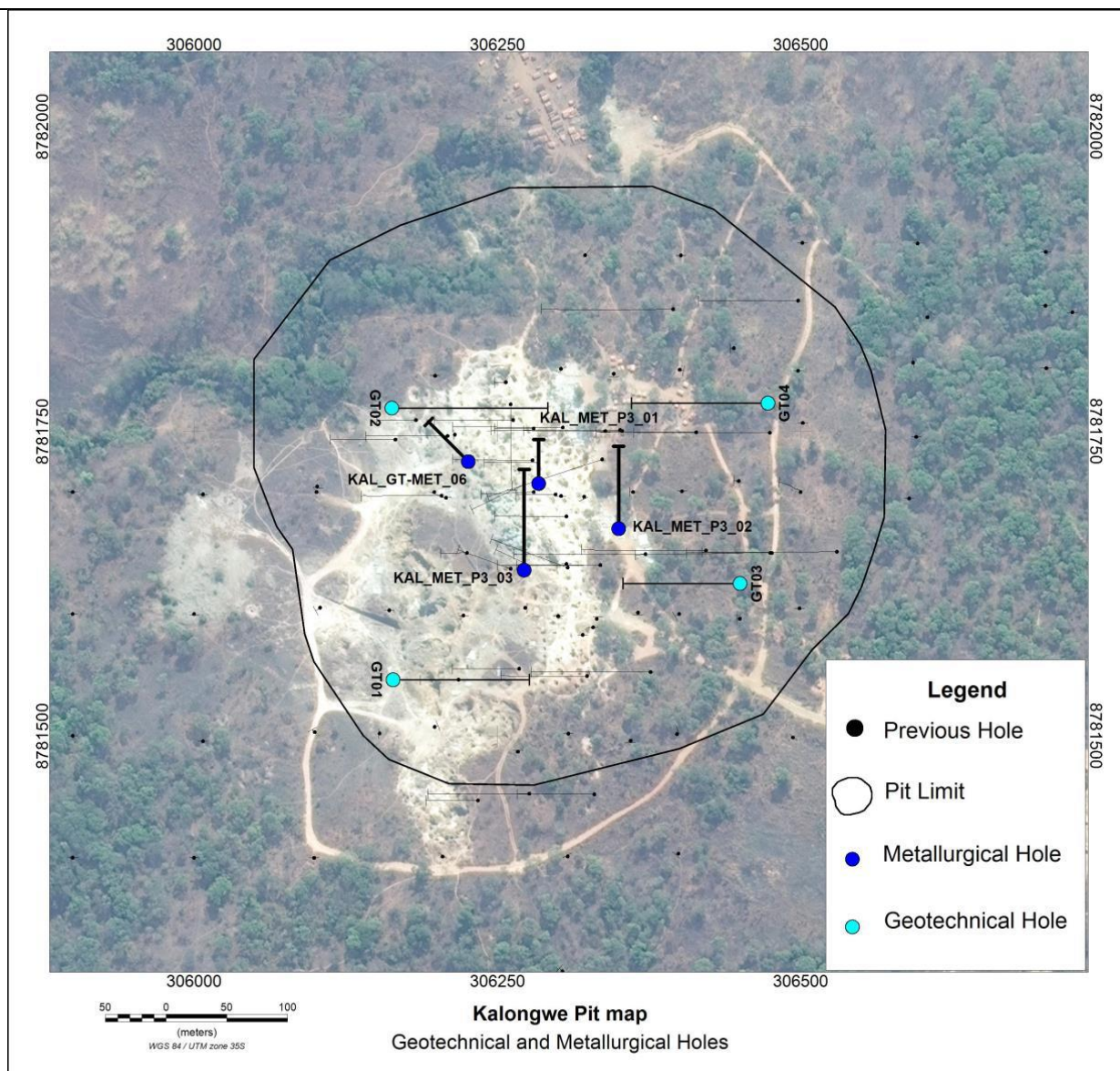


Figure 1: Location of Geotechnical and Metallurgical drill holes

- In Quarter 2, 2017 the following works are provisionally planned:
 - Tender, award & completion of remaining environment and social ground studies
 - Tender, award & completion of a hydrological drilling & testing program
 - Completion of the geotechnical drilling program
 - Ongoing FS study works with appointed consultants targeting an early Q3 Feasibility Study issue

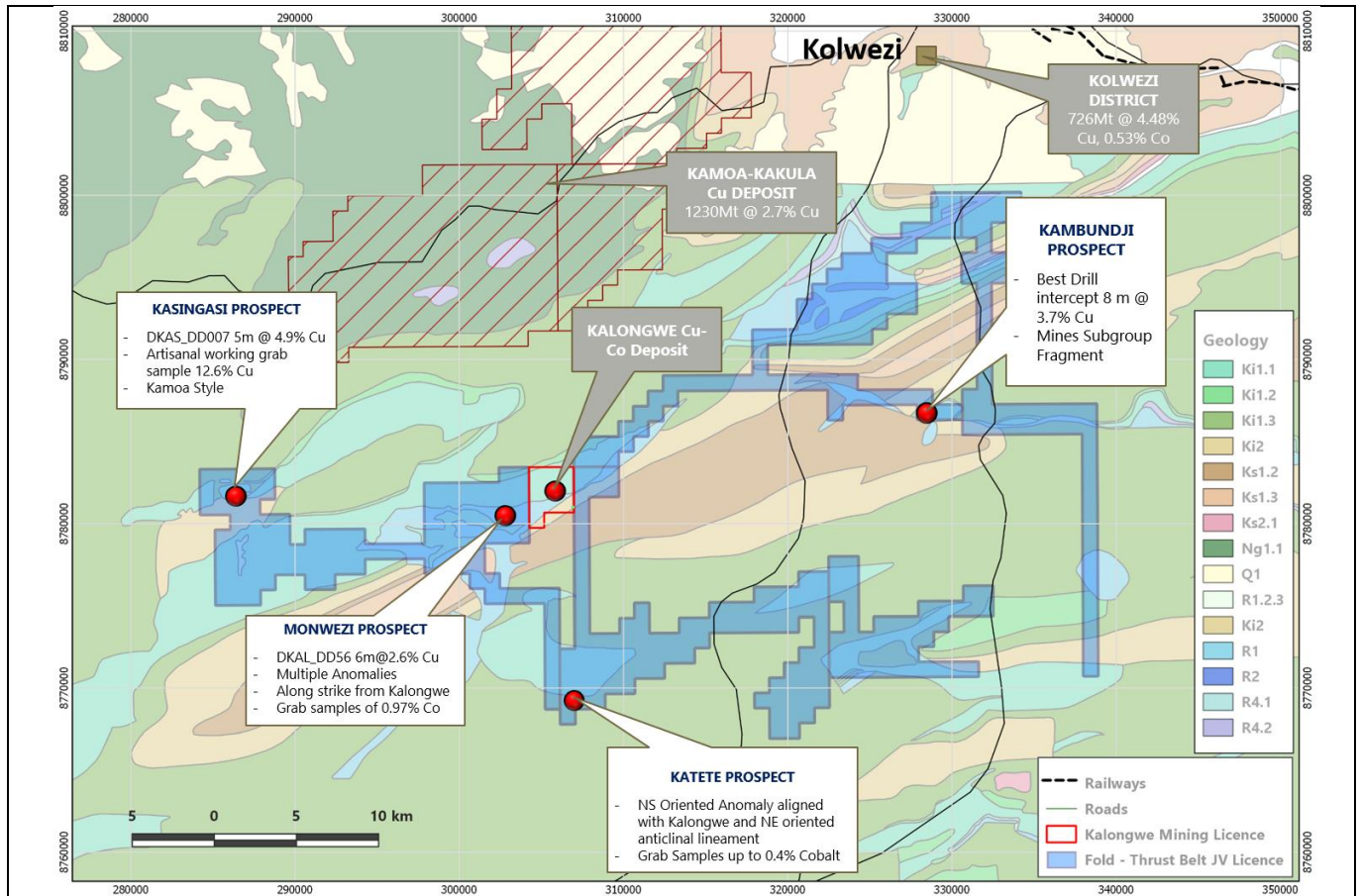


Figure 2: Location of the Fold Thrust Belt JV licences and significant exploration targets on the licence area.

<p>Fold and Thrust Belt JV Project (Lualaba Province, DRC)</p>	<p>Overview</p> <p>The Company signed an MOU with Ivanhoe Mines Ltd (TSX: IVN, “Ivanhoe”) to acquire up to a 98% interest in a package of five highly prospective tenements, covering an area of approximately 350 km², contiguous to the Kalongwe copper-cobalt deposit in the Central African Copperbelt, Lualaba Province, DRC (see ASX announcement on 22 April 2015 for further details).</p> <p>The Fold and Thrust Belt Joint Venture (“FTBJV”), which is managed by the Company, covers an area of the western Lufilian Arc, a fold belt that contains the world largest cobalt endowment and some of the richest copper deposits in the world.</p> <p>The project area is considered to offer high-quality exploration targets and exploration over most of the ground is at a greenfield stage. A summary of the key exploration targets on the JV licenses is shown in Figure 2.</p>
	<p>Update</p> <p>The Exploration Programme has progressed over the course of the rainy season and has delivered drill targets for testing over the coming dry season.</p> <p>The following activities were undertaken at the various targets:</p>

	<p><i>Kasangasi Prospect:</i></p> <p>The reconnaissance visit to the prospect area revealed copper mineralisation hosted in shale within the Grand Conglomerate Formation (Ki1.1) near a faulted contact with the Dipeta Subgroup (R3.1).</p> <p>The mineralisation is considered indicative of potential for Kakula/Kamoa style mineralisation.</p> <p>Ten rock chip samples from surface mineralisation exposed in artisanal pits at the site returned results of 0.02 % Cu to 7.67% Cu which has validated previous high grade analyses from this area. Refer to “Exploration Update - FTBJV Project” released on 07/02/2017 for further details.</p> <p>The Kasangasi target undoubtedly warrants further exploration and features strongly in the planned exploration programme.</p> <p><i>Kambundji East Prospect:</i></p> <p>Assay results from the RC drilling programme completed in Q4 of 2016 were received and include the following intercepts.</p> <ul style="list-style-type: none">• Kambundji, DKJI_RC002, 6 m at 1.15% copper from 27 m• Kambundji, DKJI_RC002, 8 m at 3.87% copper from 38 m• Kambundji, DKJI_RC005, 18 m at 1.84% copper from 42 m including 5m @ 3.25% Cu <p>Refer to “Exploration Update - FTBJV Project” released on 07/02/2017 for further details.</p> <p>The programme proved depth continuity of high grade mineralisation observed at surface and further geochemical sampling and mapping has been planned to identify westwards strike extensions of the Kambundji East Deposit (Figure 3).</p>
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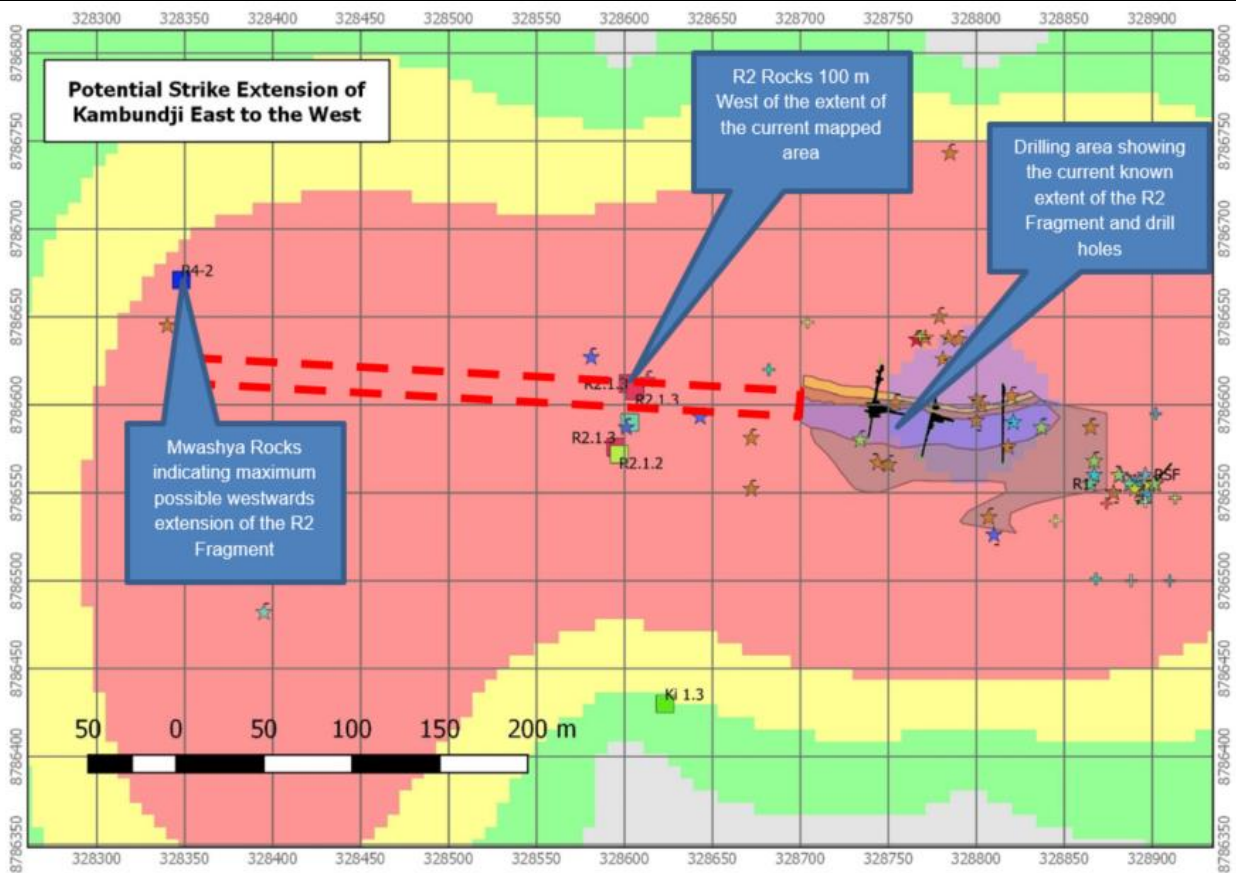


Figure 3: Potential Strike Extension of the Kambundji East Prospect, West of the currently known location.

Monwezi West Prospects: (immediately southwest of Kalongwe)

The Monwezi West prospect area is located immediately south-west of the company's flagship Kalongwe deposit. Three significant anomalies have been identified for follow-up work at Monwezi, these include Monwezi 2, Monwezi 3 and Monwezi 7, but the area is also considered prospective for additional targets.

During the quarter, analyses of 41 rock chip samples submitted for laboratory analysis were received which confirmed broad anomalism, particularly cobalt anomalism. Refer to "Exploration Update - FTBJV Project" released on 07/02/2017 for further details.

A trenching programme was completed at Monwezi 3 for a total of 600 m. The programme identified a fault bound contact between Dipeta and Nguba subgroup rocks which is associated with copper-cobalt geochemical anomalies. Similarities to the setting are noted at Tilwezembe. This area has been nominated for drill testing in the coming quarter.

In addition to the trenching programme, 270 pits were excavated across the general Monwezi West area, with the objective of improving the structural understanding and position within the stratigraphy of the area. This information has been integrated into the proposed drill plan.

Katete Prospect:

The Katete prospect is located 12 km south of Kalongwe, and was the focus of geological mapping, rock chip sampling and trenching programmes.

The mapping and rock chip sampling programmes included the analysis of 165 samples which validated the data previously collected by Ivanhoe (Exploration Update - FTBJV Project" released on 07/02/2017).

Field work has defined east-west zones of hematite alteration, quartz-hematite veining and brecciation which are associated with low grade copper-cobalt anomalies in rock and soil samples.

These zones are visible in the magnetic imagery (Figure 4) and indicate fault zones. These zones are significant because they indicate the presence of oxidising fluids moving along fluid conduits capable of transporting copper in solution. Exploration is focussed on identifying redox trap sites within the system where copper-cobalt precipitation may have occurred.

The 1200 m trenching programme completed in Q1 has confirmed the location of these hematite altered zones and associated Cu-Co anomalies associated with them, which will be drill tested in Q2.

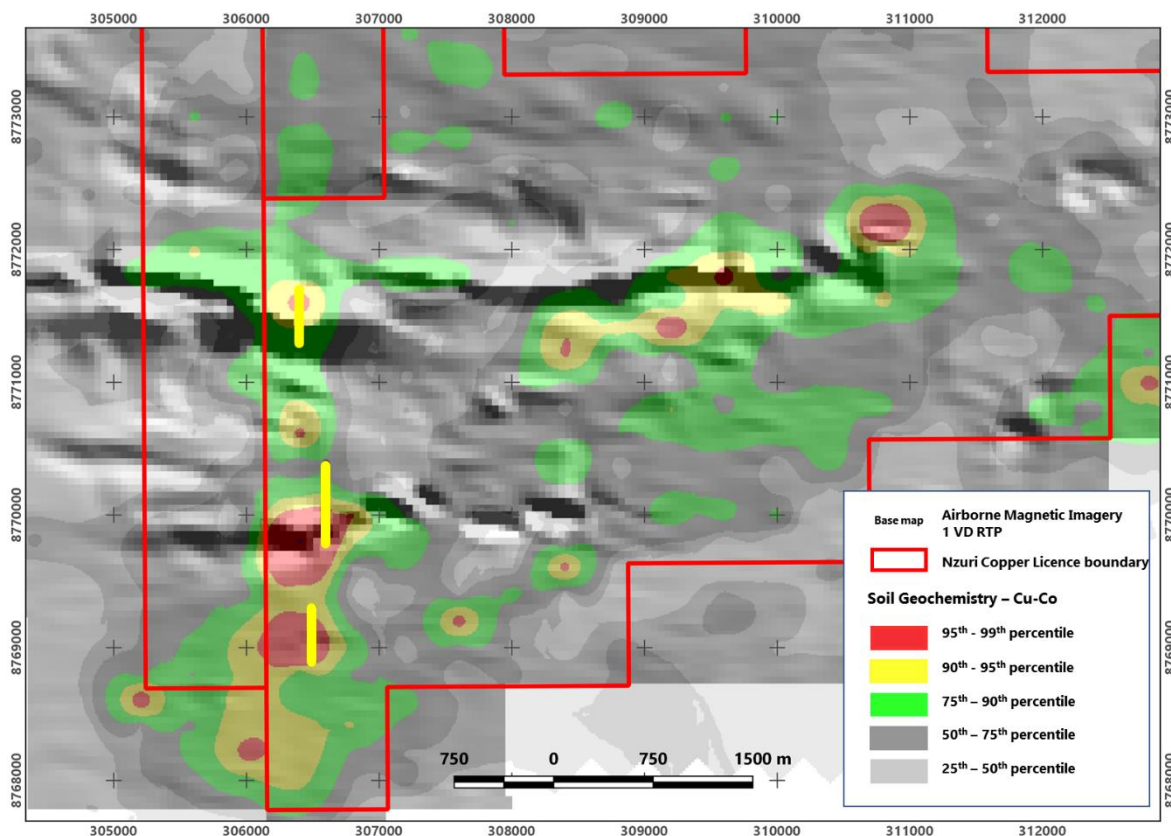


Figure 4: Locations of trenches designed to expose east-west oriented structures with hematite alteration and veining which are associated with Cu-Co soil and rock chip geochemical anomalies

Corporate	
	<p>Share consolidation</p> <p>On 12 January 2017, the Company announced a 1 for 15 Security (shares and options) consolidation which was completed on 7 February 2017.</p> <p>Change of Name, Address and Telephone number</p> <p>In January 2017, the Company announced that it changed its name to Nzuri Copper Limited, its registered office and principal place of business had changed to Unit 13, 100 Railway Road Daglish, Perth WA 6008 and its telephone number changed to +61 (0)8 6424 8100.</p> <p>Change of ASX code</p> <p>On 7 February 2017, the Company's ASX code was changed to NZC to reflect its change of name.</p> <p>Small sale facility for small shareholdings</p> <p>On 17 February 2017, the Company announced the implementation of a facility to enable shareholders to sell their small shareholdings without incurring any brokerage or handling costs. The facility will also assist the Company in reducing the administrative burden of managing these small share parcels.</p> <p>Roadshows and investor presentations South Africa/Melbourne, Sydney & Brisbane</p> <p>During the quarter the Company updated its Corporate presentation and attended conferences in South Africa and made several presentations to potential investors in South Africa and Australia.</p> <p>Placement and loan conversion</p> <p>In March 2017, the Company announced that it had received funds totalling \$4.9 million from sophisticated and professional investors who received 21.7 million shares at an issue price of \$0.227 per share.</p> <p>In addition, the Company also announced that it issued 18 million shares at a deemed issue price of \$0.227 per share to Tembo Capital Mining Fund LP in settlement of the US\$3 million Convertible loan plus accrued interest.</p> <p>Legal claims</p> <p>As previously advised, the Company is defending three claims brought against it. The Company believes it is in a strong position in its defense of all three claims.</p> <p>The Company is complying with the respective court timetables, it is legally represented and is vigorously defending each claim</p>

Appendix 5B	
	The Appendix 5B for the Quarter is attached
Competent persons statement	
	<p>Scientific or technical information in this release that relates to Exploration Results has been prepared by Dr Peter Ruxton, the Company's Technical Director.</p> <p>Dr Peter Ruxton is a Member of the Institute of Materials, Minerals & Mining (MIMMM) and a Fellow of the Geological Society of London (FGS) and has sufficient experience which is relevant to the style of mineralisation 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).</p> <p>Dr Peter Ruxton consents to the inclusion in this report of the Information, in the form and context in which it appears.</p> <p>The information in this document relating to the Kalongwe Cu-Co Deposit resource estimate is extracted from the Company's ASX announcement entitled 'Upgraded JORC Resource at Kalongwe 302,000t Copper and 42,700t Cobalt' dated 5 February 2015.</p> <p>The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.</p>
Forward-looking Statements	
	<p>This release contains statements that are "forward-looking". Generally, the words "expect," "intend," "estimate," "will" and similar expressions identify forward-looking statements.</p> <p>By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, or that of our industry, to differ materially from those expressed or implied in any of our forward-looking statements.</p> <p>Statements in this release regarding the Company's business or proposed business, which are not historical facts, are "forward looking" statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur.</p>

	<p>Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.</p> <p>Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.</p>	
Enquiries		
	<p>Mark Arnesen <i>CEO/Executive Director</i> Phone: +61 (0)8 6424 8100 Email: info@nzuricopper.com.au</p>	<p>Anthony Begovich <i>CFO/Company Secretary</i> Phone: +61 (0)8 6424 8100 Email: info@nzuricopper.com.au</p>

APPENDIX 1 – KALONGWE CU-CO PROJECT

MINERAL RESOURCE ESTIMATE

As per ASX Announcement 5 February 2015:

Weathering profile	Domain	Measured	Indicated	Inferred	Total Tonnage (Mt)	Ave. Cu (%)	Ave. Co (%)	Tonnes Cu	Tonnes Co
Oxide	Cu Only ¹	1.24Mt @ 3.35% Cu	2.45Mt @ 2.27% Cu	1.24Mt @ 1.60% Cu	4.94	2.37	-	117,200	-
	Mixed ³	2.07Mt @ 3.76% Cu	1.67 Mt @ 2.72% Cu	0.35Mt @ 1.98% Cu	4.08	3.19	0.66	130,000	26,800
Primary	Cu Only ¹	-	1.20 Mt @ 2.65% Cu	0.41Mt @ 1.63% Cu	1.61	2.39	-	38,400	-
	Mixed ³	-	0.51 Mt @ 3.06% Cu	0.03Mt @ 2.22% Cu	0.54	3.02	0.52	16,400	2,800
	Total Cu Domains	3.31Mt @ 3.61 % Cu	5.83 Mt @ 2.55 % Cu	2.03Mt @ 1.70% Cu	11.17	2.70	*0.27	302,000	29,700
Oxide	Co Only ²	0.37Mt @ 0.66% Co	1.34Mt @ 0.59% Co	0.38Mt @ 0.43% Co	2.09	-	0.57	-	11,900
Primary	Co Only ²	-	0.18Mt @ 0.53% Co	0.02Mt @ 0.43% Co	0.2	-	0.52	-	1,000
	Total Co Domains	1.24Mt @ 3.35% Cu	2.45 Mt @ 2.27% Cu	1.24Mt @ 1.60% Cu	2.29	-	0.57	-	13,000

Notes:

1. The Cu only domains were reported by selecting blocks with Cu >= 0.5%.
2. The Co only domains were reported by selecting blocks with Co >= 0.2%.
3. The Mixed Domains (blocks located within overlapping Cu and Co domains) were reported by selecting blocks with Cu >= 0.5%. The Co grade from these blocks was also reported.

**It is assumed for the purposes of this Mineral Resource that Cu grades in the Co only domains, and Co grades in the Cu only domains are 0%, although low grade mineralisation was recorded in sample assays. Therefore, the reported Cu% and Co% grades are diluted, where they are reported in the other domains.*

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

NZURI COPPER LIMITED

ABN

23 106 294 106

Quarter ended ("current quarter")

March 2017

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	(868)	(2,030)
(b) development	-	-
(c) production	-	-
(d) staff costs	(197)	(641)
(e) administration and corporate costs	(335)	(1,189)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	78
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Afrimines settlement)	-	(1,572)
1.9 Net cash from / (used in) operating activities	(1,370)	(5,356)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(187)	(200)
(b) tenements (see item 10)	-	-
(c) investments	13	(10,988)
(d) other non-current assets	-	78

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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)	-	1
2.6	Net cash from / (used in) investing activities	(174)	(11,109)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	4,934	21,174
3.2	Proceeds from issue of convertible notes	-	3,941
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(228)	(357)
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)	(13)	(13)
3.10	Net cash from / (used in) financing activities	(4,693)	(24,745)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,956	824
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,370)	(5,356)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(174)	(11,109)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,693	24,745
4.5	Effect of movement in exchange rates on cash held	(3)	(2)
4.6	Cash and cash equivalents at end of period	9,102	9,102

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	9,102	3,956
5.2	Call deposits	-	2,000
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)	9,102	5,956

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**

184

-

Payment of executive and non-executive directors' fees, salaries and superannuation

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**

-

-

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	3,620
9.2 Development	-
9.3 Production	-
9.4 Staff costs	190
9.5 Administration and corporate costs	280
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	3,890

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: 28/4/2017
(Director/Company secretary)

Print name: Anthony Begovich

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.