

December 2019 Quarterly Activities Report

Further key milestones achieved towards the development of the Mount Peake Project in 2019 provide a strong platform for project funding and a potential final investment decision in 2020

HIGHLIGHTS

MOUNT PEAKE VANADIUM-TITANIUM-IRON PROJECT (NT) (TNG: 100%)

- Continued progress with the **FEED (Front-End Engineering and Design) Study** across many detailed work streams.
- **Submission of the draft Environmental Impact Statement** ("Draft EIS") for the Darwin TIVAN® Processing Facility ("DPF") to the Northern Territory Environment Protection Authority.
- **Submission of the Mining Management Plan** for the Mount Peake Mine Site to the Northern Territory Department of Primary Industry and Resources.
- Execution of a **Binding Term Sheet** with global commodity trader, **GUNVOR (Singapore)**, for potential off-take of **40% of the high-purity vanadium pentoxide** intended to be produced by the Mount Peake Project.
- **Binding Term Sheet** signed with leading Indian mining conglomerate the **Vimson Group** for the life-of-mine off-take of **100% of the high-purity iron ore products** intended to be produced by the Mount Peake Project.
- Submission of application to the Northern Territory Department of Infrastructure, Planning and Logistics **for the direct sale of Crown Land** for the proposed land site of the TIVAN® Processing Facility in Darwin.
- **Appointment** of highly experienced former Cristal senior executive **Mr Simon Morten** to the newly-created role of General Manager – Titanium Production.
- **European patent** granted by the European Patent Office for the Company's proprietary **TIVAN® hydrometallurgical process** for the extraction and recovery of high-purity vanadium.
- **Extension of the mandate letter** executed in December 2018 between TNG and Germany's **KfW IPEX-Bank GmbH** to 11 December 2020, unless further extended by both parties.
- Submission of **application to NAIF** (Northern Australia Infrastructure Facility) regarding infrastructure funding for the Mount Peake Project.

CORPORATE

- Commencement of the process to seek a **dual listing on the Main Market of the London Stock Exchange**.
- **\$2.18 million received** as a research and development tax rebate.
- The Company's cash position was **\$16.4 million** at 31 December 2019.

MOUNT PEAKE VANADIUM-TITANIUM-IRON PROJECT (TNG: 100%)

PROJECT SUMMARY AND DETAILS

The Mount Peake Project is a potential world-scale strategic metals project located 235km north-west of Alice Springs in the Northern Territory, close to existing key power and transport infrastructure corridors including the Alice Springs-Darwin Railway and the Stuart Highway. With a JORC Measured, Indicated and Inferred Resource totalling 160 million tonnes (118 million tonnes Measured, 20 million tonnes Indicated, 22 million tonnes Inferred) grading 0.28% V_2O_5 , 5.3% TiO_2 and 23% Fe (refer to Appendix A of this report for a full statement of the Mineral Resource), Mount Peake is one of the largest undeveloped vanadium-titanium-iron projects in the world and one of the most advanced in pre-development activities

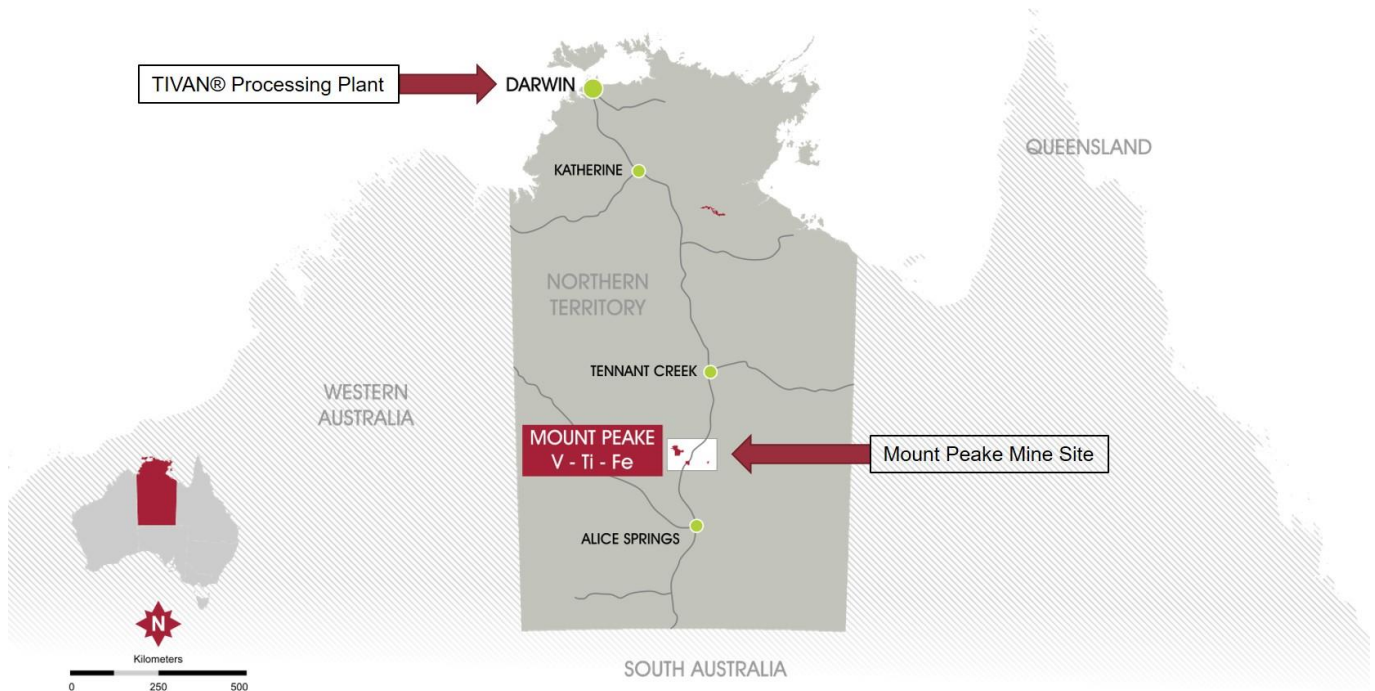


Figure 1. Mount Peake Project Location Plan in the Northern Territory

Mount Peake Project Progress, Planning and Development

Front-End Engineering and Design (“FEED”) Study

During the quarter, SMS group (“SMS”) continued to progress and advance the design of the Darwin TIVAN® Processing Facility (“DPF”) and Mine Site Beneficiation Plant. The FEED study is a large work component being managed by SMS and involving a number of specialist subcontractors. On the successful conclusion of the FEED study, SMS will provide an EPC proposal to the Company for a fixed price, turnkey project with process and product guarantees.

A number of physical testwork programs were undertaken during the period as part of the FEED Study, including with Nagrom, SMS and CSIRO, in support of equipment selection and the provision of production and product quality guarantees. Key testwork outcomes to date have been positive, confirming previously tested areas of the process flowsheets. SMS intends to continue with confirmatory test work during each stage of the process design.

German pigment plant technology provider Ti-Cons also continued to progress the design of the Pigment Plant for the TIVAN® feedstock and the process to produce a high-quality pigment. CSIRO, in collaboration with Ti-Cons, completed testwork during the quarter in support of the Pigment Plant design. Further testwork for the Pigment Plant will continue to support the ongoing design process.

In parallel to the FEED Study, the Company also continued to advance planning and design for the non-process infrastructure required at both the DPF and Mine Site Beneficiation Plant, which includes haul roads, bore fields, accommodation camp, logistics infrastructure and power supply.

Land Site – Darwin TIVAN® Processing Facility

During the quarter, the Company submitted an application to the NT Department of Infrastructure, Planning and Logistics for the direct sale of Crown Land for the proposed land site of the TIVAN® Processing Facility in Darwin, and is now in discussions with the NT Government regarding suitable terms of acquisition.

The land offered to TNG for the DPF is currently Crown Land and is a large disturbed site of approximately 150 acres in Darwin (see Figures 2 and 3). The land, which is located just 10km from the Darwin Port, had previously been used for building material extraction, is zoned for heavy industry, and is ideally located next to the railway line, the Amadeus Gas pipeline hub and the Darwin power plant.



Figures 2 and 3. Proposed location of the Darwin TIVAN® Processing Facility

Appointment of Titanium Pigment Processing Industry Expert

In November 2019, the Company announced the appointment of highly experienced former Cristal senior executive Mr Simon Morten to the newly-created role of General Manager – Titanium Production, initially on a part-time basis.

Mr Morten has 40 years' experience in the chemical, mining and processing industries in multiple locations across the globe including Australia, Brazil, China, Europe, Saudi Arabia, the UK and the USA. His international expertise in process management, project development and commissioning will further expand and strengthen the diverse range of skill-sets available within the TNG senior management team to manage the delivery of the world-class Mount Peake Project.

Project Permitting

Environmental Impact Statement ("EIS")

During the period, the Company submitted the Draft EIS for the TIVAN® Processing Facility in Darwin ("DPF") to the Northern Territory Environment Protection Authority ("NT EPA"). The Draft EIS has been developed to address the requirements of the Terms of Reference ("TOR") received from the NT EPA, in accordance with the NT EPA General Guidance for Proponents Preparing an Environmental Impact Statement.

The DPF is being assessed at the level of Environmental Impact Statement by the NT EPA under the Environmental Assessment Act 1982, and the Environment Protection and Biodiversity Conservation Act 1999, in accordance with the assessment Bilateral Agreement.

As advertised in *The Weekend Australian* and *NT News* on Saturday 30 November 2019, the Draft EIS for the DPF is available for public comment from 30 November 2019 to 21 February 2020.

Mine Management Plan ("MMP")

In October, the Company submitted the MMP for the Mount Peake Mine Site to the Northern Territory Department of Primary Industry and Resources. The MMP is a requirement following the environmental approvals for the Mount Peake Mine Site and

its primary purpose is to formalise the actions to be taken and the strategies to be implemented which, in combination, will manage impacts to the environment to acceptable and sustainable limits over both the short and long-term.

Off-take Agreements

Vanadium Pentoxide

On 11 December 2019, the Company announced that it had signed a Binding Term Sheet with the global commodity trader, GUNVOR (Singapore), for potential off-take of 40% of the forecast 6,000 tonnes per annum of high-purity vanadium pentoxide intended to be produced by the Mount Peake Project on a FOB basis for global distribution, for a fixed commission.

TNG and GUNVOR are now working towards the completion of a formal agreement no later than six months from the date of the Binding Term Sheet.

The Company already has a binding life-of-mine off-take agreement in place with Woojin (Korea) for 60% of TNG's forecast vanadium pentoxide production.

Iron Ore

On 12 December 2019, the Company announced that it had signed a Binding Term Sheet with the leading Indian mining conglomerate the Vimson Group, through its Singapore-based, wholly-owned subsidiary, V. M. Salgaocar & Bro. (Singapore) Pte. Ltd. ("V. M. Salgaocar & Bro."), for the life-of-mine off-take of the high-purity iron ore products intended to be produced by the Mount Peake Project.

Under the Binding Term Sheet, TNG will sell, and V. M. Salgaocar & Bro. will purchase, 100% of the forecast 500,000 tonnes per annum of iron products to be produced by Mount Peake on an FOB basis for global marketing and distribution, for a fixed commission. The binding life-of-mine agreement is expected to be finalised no later than six months from the date of the Binding Term Sheet.

Titanium Dioxide Pigment

The Company already has a binding life-of-mine off-take and marketing agreement in place with market expansion provider DKSH (Switzerland) for a minimum of 75,000 tonnes and up to 100% of TNG's titanium dioxide production on a FOB basis.

TIVAN® Process

During the quarter, the European Patent Office granted a European Patent to the Company's proprietary TIVAN® hydrometallurgical process. The TIVAN® Process, which is based on the extraction and recovery of high-purity vanadium, was developed by TNG and its metallurgical consultants, Perth-based METS Pty Ltd. The patented process provides for the extraction of vanadium, titanium and iron from their ores in commercial grades and quantities.

Patents relating to the Company's TIVAN® Process have been now secured in Europe, Australia, Canada, the Russian Federation, the United States and Vietnam. An application for a patent in China is also currently in progress, as are applications that relate to the ongoing development of the Company's TIVAN® Process.

Northern Territory Government Support

The Chief Minister of the Northern Territory, Hon Michael Gunner, reinforced the NT Government's commitment to the Mount Peake Project through a letter sent to TNG's Managing Director, Mr Paul Burton, on 19 November 2019.

Project Finance

Extension of Mandate Agreement with KfW IPEX-Bank

On 4 December 2019, the Company announced the extension of the mandate letter executed with Germany's KfW IPEX-Bank GmbH ("KfW IPEX-Bank") in December 2018 (see ASX Announcement dated 13 December 2018) to 11 December 2020, unless further extended by both parties.

KfW IPEX-Bank has been appointed as the Company's exclusive senior debt advisor and arranger to lead a US\$600 million debt raise for the development and construction of the Mount Peake Project.

KfW IPEX-Bank has been working closely with TNG and SMS to refine and optimise the Project financial model, with the aim of achieving an improved debt/equity structure that is tailored to match the robust economics of the Mount Peake Project. The final capital requirements will be precisely determined and optimised during the ongoing FEED study and lender's due diligence.

Northern Australia Infrastructure Facility ("NAIF")

During the quarter, the Company formally submitted an application to NAIF regarding infrastructure funding for the Project. Discussions were held between TNG and NAIF about NAIF's Project Assessment Process, which have progressed well.

Product Pricing Development

The effect of China's new vanadium-rebar steel standards (implemented during the December 2018 quarter) is no longer driving the market with the price of **vanadium pentoxide** (98%) reverting to historical levels of around US\$6-7/lb during the December 2019 quarter. The ferrovanadium price stabilised around US\$30/lb.

The price of **titanium dioxide pigment** increased by 5% in North America and European markets, reaching US\$3,050/tonne in the December 2019 quarter. Supply and demand seem to be well balanced. The Paints and Coatings markets forecast a 4-5% increase for 2020.

The average price for **iron ore fines (62%)** was US\$88 /tonne in the December 2019 quarter, representing an increase of 23% over the same period last year.

OTHER PROJECTS

Cawse Extended Mine Project: Nickel-Cobalt

(80%: Mesmeric/20%: TNG)

The Company has a 20% free-carried interest in the Cawse Extended Mining Lease. No further information was supplied by Mesmeric Enterprises during the reporting period. The Company continues to request updates.

CORPORATE

Dual Listing on the Main Market of the London Stock Exchange

During the quarter, the Company commenced the process to seek a dual listing on the Main Market of the London Stock Exchange ("LSE"), as opposed to a dual listing on the AIM market of the LSE (as announced on 4 March 2019).

The rationale for this dual listing is that the LSE Main Market is a leading destination for well-established resource companies and has a strong network of brokers, analysts and institutional investors with a deep knowledge of the global resources market. The Company believes that a dual LSE listing could provide an additional avenue for funding for the Mount Peake Project.

2019 Annual General Meeting (AGM)

The Company held its 2019 AGM on 18 November 2019 at the Subiaco Arts Centre in Western Australia. Resolutions 1 to 6 were passed. Resolution 7, a special resolution, was not passed. As less than 25% of the votes cast were against Resolution 1 (adoption of the Remuneration Report), Resolution 8 (the spill resolution) was not required to be put to the meeting and was withdrawn.

The positive outcome of the 2019 AGM is a reflection of the efforts made by the Board to address the issues raised by shareholders at the 2018 AGM in relation to the appointment of an independent Chair and the first strike on the remuneration report.

Investor and Market Engagement

During the quarter, TNG representatives continued to engage with several investors focused in both debt and equity in Australia, Europe and Asia in order to expand the Company's profile in domestic and international markets.

Mr Paul Burton, TNG's Managing Director & CEO, presented at the NT Major Projects Conference and the 121 Mining Investment Conference in London during the period.

\$2.18M Research & Development Rebate

On 13 November 2019, the Company advised that it had received an amount of \$2.18 million as a refundable tax offset under the Federal Government's Research and Development ("R&D") tax incentive scheme for eligible R&D activities undertaken during the 2018/19 financial year.

TNG's R&D activities relate to the Mount Peake Project, and the Company's world-first, 100%-owned TIVAN® Process.

Cash and Share Holdings

TNG had total cash reserves of \$16.4 million as at 31 December 2019.

TNG holds shares in the following listed entities:

- Peninsula Energy Ltd (ASX: PEN): 90,000 ordinary shares
- Todd River Resources Ltd (ASX: TRT): 7,000,000 ordinary shares



Paul E Burton
Managing Director & CEO

17 January 2020

APPENDIX A

Mount Peake Mineral Resources and Ore Reserves

The Mount Peake Mineral Resource estimate set out below (Table 1) was released in an ASX Announcement dated 26 March 2013, "Additional Information on the Mount Peake Resource", and was completed in accordance with the guidelines of the JORC Code (2012). Initial mining and financial assessment work, based on the Mineral Resource, followed (see ASX Announcement dated 15 July 2013).

Table 1 – Mount Peake Mineral Resource estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%	Al ₂ O ₃ %	SiO ₂ %
Measured	118	0.29	5.5	24	8.2	33
Indicated	20	0.28	5.3	22	9.1	34
Inferred	22	0.22	4.4	19	10.0	38
TOTAL	160	0.28	5.3	23	8.6	34

Note: Mineral Resource is inclusive of Ore Reserves. Tonnage and grade figures in tables have been rounded and small discrepancies in totals may occur. Ore Reserve is reported using a 0.1% V₂O₅ cut-off. TNG is not aware of any new information or data that materially affects the mineral resource estimate included in the ASX Announcement dated 26 March 2013 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Ore Reserve

The Mount Peake Ore Reserve estimate (Table 2) was reported in an ASX Announcement dated July 31 2015 ("Mount Peake Feasibility Results").

Table 2 – Mount Peake Ore Reserve estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%
Proven	0	-	-	-
Probable	41.1	0.42	7.99	28.0
TOTAL	41.1	0.42	7.99	28.0

Note: Tonnage and grade figures in tables have been rounded to 2 or 3 significant figures and as a result small discrepancies may occur due to the effect of rounding. Ore Reserve is reported using a 15% Fe cut-off. TNG is not aware of any new information or data that materially affects the Ore Reserve estimate reported in the ASX Announcement dated 31 July 2015 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Tenement Schedule

The Group holds an interest in the following tenements as at 31 December 2019:

Project	Mineral and ancillary Titles	Holder and TNG Equity
Mount Peake	EL27069, EL27070, EL27941, EL29578, EL30483, EL31389, EL31850, ML28341, ML29855, ML29856, ML30686, AA31105, AA32037	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Cawse Extended	M24/547, M24/548, M24/549, M24/550	TNG 20% free carried to production, or can be converted to a 2% net smelter return on ore mined. Unicorn Pit is now excised and a wet tonne royalty applies.
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd. TNG 2% gold return interest on production.

Competent Person's Statements

The information in this report that relates to the Mount Peake Mineral Resource estimates is extracted from ASX Announcement dated 26 March 2013, (see ASX Announcement – 26 March 2013, “Additional Information on the Mount Peake Resource”, www.tngltd.com.au and www.asx.com.au), and was completed in accordance with the guidelines of the JORC Code (2012). 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 material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report that relates to the Mount Peake Ore Reserve estimate is extracted from an Announcement dated 31 July 2015, ("Mount Peake Feasibility Results", www.tngltd.com.au and www.asx.com.au), and was completed in accordance with the guidelines of the JORC Code (2012). 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 material assumptions and technical parameters underpinning the Ore Reserve estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Production Targets and Financial Information

Information in relation to Mount Peake production targets and financial information included in this report is extracted from an ASX Announcement dated 11 September 2019 called “Optimised Delivery Strategy for Mount Peake” available on the Company's website on www.tngltd.com.au. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 11 September 2019 continue to apply and have not materially changed.

Forward-Looking Statements

This report has been prepared by TNG Limited. This report is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This report is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of TNG Limited shares in any jurisdiction. This report does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, TNG Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of TNG Limited. Actual values, results or events may be materially different to those expressed or implied.

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

TNG Limited

ABN

12 000 817 023

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) engineering, exploration & evaluation	(5,410)	(8,622)
(b) development		
(c) production		
(d) staff costs	(329)	(660)
(e) administration and corporate costs	(608)	(1,132)
1.3 Dividends received (see note 3)		
1.4 Interest received	85	141
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds	2,185	2,185
1.8 Other		
1.9 Net cash from / (used in) operating activities	(4,077)	(8,088)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) property, plant and equipment		(4)	(22)
(b) tenements (see item 10)			
(c) investments			
(d) other non-current assets-Leased Asset		(46)	(77)
2.2 Proceeds from the disposal of:			
(a) property, plant and equipment			
(b) tenements (see item 10)			
(c) investments			
(d) other non-current assets-security deposits			
2.3 Cash flows from loans to other entities			
2.4 Dividends received (see note 3)			
2.5 Other – security deposit		-	(3)
2.6 Net cash from / (used in) investing activities		(50)	(102)

3. Cash flows from financing activities			
3.1 Proceeds from issues of shares		-	4,980
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		(260)	(519)
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		(260)	4,461

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,772	20,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,077)	(8,088)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(102)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(260)	4,461
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	16,385	16,385

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	385	3,772
5.2	Call deposits	16,000	17,000
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)	16,385	20,772

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	212
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 include salaries, superannuation and consulting fees.

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

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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.

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9. Estimated cash outflows for next quarter

\$A'000

9.1 Engineering, exploration and evaluation

4,064

9.2 Development

9.3 Production

9.4 Staff costs

284

9.5 Administration and corporate costs

422

9.6 Other (provide details if material)

9.7 Total estimated cash outflows

4,770

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: 17 January 2020

Print name: Jason Giltay
(Company Secretary)

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.