

BIDENERGY OPERATING REPORT AND SEPT-18 APPENDIX 4C

ASX Release

29 October 2018

BidEnergy Limited (ASX: BID) ("BidEnergy" or "the Company"), is pleased to provide its operations update and quarterly cashflow report for the quarter ended 30 September 2018.

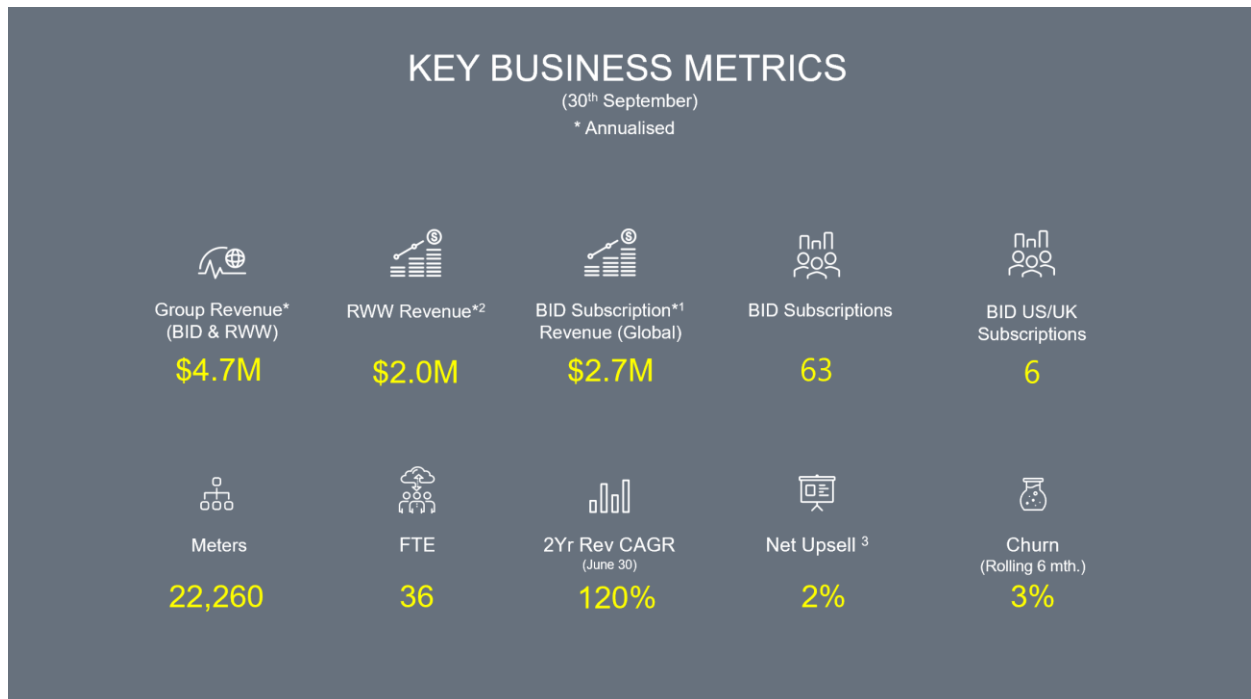


Figure 1: Sets out the Company's performance against key business metrics during the quarter. Refer to **Annexure B** for glossary of terms.

Highlights for The Quarter

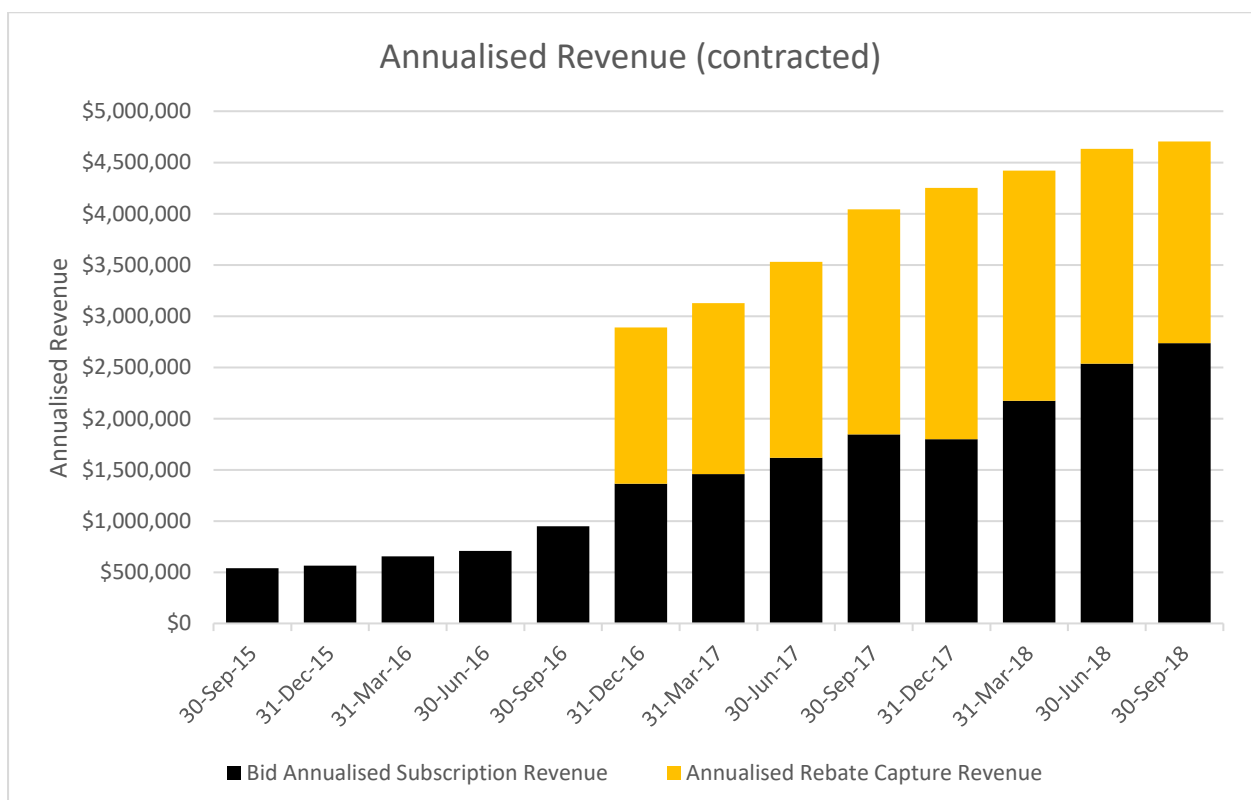


Figure 2: BidEnergy annualised revenue as 30 September 2018.

Highlights for The Quarter (continued)

Underlying revenue (unaudited) of \$1.3 million for the September 2018 quarter, up from \$1.0 million in the June quarter, comprised of:

- \$0.65 million in BidEnergy subscription revenue; and
- \$0.65 million in RealWinWin rebate capture revenue.

Total combined annualised revenue of the Group was \$4.7 million as at 30 September 2018, comprised of:

- *Platform Subscriptions*: \$2.7 million (up 52% since start of calendar year) of Annualised Subscription Revenue (ASR); and
- *Rebate Capture (RealWinWin USA)*: \$2.0 million Annualised Rebate Capture Revenue (ARCR).

Operational Highlights

- The September quarter saw a dramatic increase in sales activity with our core target (or “heartbeat”) customers, with 11 new Enterprise customer subscriptions, more than any preceding quarter, which cumulatively added an additional \$200K to BidEnergy’s ASR and a further 773 meters under management.
- BidEnergy is at an inflection point with large global market opportunities ahead. At quarters end, the Company has 63 Enterprise customers and 22,260 meters under management (up from 10,065 at the start of calendar year). Subsequent to quarters end the Company has added an additional 6 heartbeat subscription customers adding \$94K ASR, taking the ASR October to date to \$2.8M.
- The Company has strong sales momentum into October with a pipeline of large Enterprise clients, including several that are in the late stages of the sales process or under trial visualisation and are expected to progress to the onboarding stage in the December quarter, which are expected to materially increase ASR and ASR growth.
- Bid Billy pilot successfully launched in South Australia with SATIC and its members and has demonstrated strong results.
- The USA team based in Philadelphia (RWW), has been restructured to better target the opportunities for both energy rebates and energy spend management. The business has been rebranded as ‘BidEnergy Inc. USA’.
- In the UK, energy industry specialist Simon Farmer joined BidEnergy as Country Manager UK and Europe in a fulltime role that commenced on 12 September.

Australian Regulatory Environment Update

- The Company notes the recent increased level of discussion on potential government energy policy, specifically relating to energy retailers’ use of tariffing, discounts and sales commissions.
- The Company believes that BidEnergy’s RPA platform is the solution the energy spend market is looking for and it is well positioned to benefit from any regulatory tailwinds.

- BidEnergy's RPA platform is retailer-agnostic and is focused, through automation, on providing the best energy rates for customers, bills that are always correct and constant tariff benchmarking and validation amongst a host of other value-added diagnostic services.
- BidEnergy runs direct auctions with energy retailers on behalf of its customers and does not receive commissions. BidEnergy's deeper data intelligence services will benefit both consumers and utility participants alike.
- BidEnergy's RPA platform ensures that changes in government energy policy should not impact Enterprise customers and likely to benefit the Bid Billy product. Bid Billy's long-term role is as a Utility (Energy / Gas / Water) concierge service that provides a wealth of services covering not only the ability for consumers to purchase energy at the lowest possible rate, and have this rate checked each and every time a bill arrives, but also billing issues, bill payments, and usage analytics. Further BidEnergy's unique ability for energy retailers to "bid" for your bill utilising the Bid Billy platform ensures that any discounts are maximised.

Financial Highlights

- Cash on hand at 30 September 2018 was \$4.6 million, down from \$5.3 million at the beginning of the quarter, with the average monthly cash burn of \$252k less than target. Management discipline and a growing account base contributed to a substantially reduced cash burn than was forecast.
- BidEnergy Inc. USA Annualised Rebate Capture Revenue (ARCR) of \$2.0 million has declined by \$0.1 million since the June quarter. The FY2019 financial year commenced with quarterly performance ahead of the previous financial quarter (\$0.65M Q1FY19 revenue v \$0.40M Q4FY18 Revenue) however \$0.1M behind the corresponding Q1FY18 period resulting in lower annualise revenue (measured as a historical 12 month rolling figure).
- Forecast gross cash operating costs for the Dec-18 quarter are \$2.5M v \$2.1M Sep-18 actual reflecting additional sales resources in the US and UK to capture opportunities presenting in these markets, as well as an increased investment in development and operations to build out capability for onboarding the Australian and international enterprise client pipeline the Company is working with, together with the aforementioned late stage December quarter customer prospects.
- Cash burn for the December quarter is expected to continue lower, once revenues and our annual Research and Development grant claim are considered. Our cash flow positive target remains as previously advised (on or before the December quarter of 2019).

Corporate Highlights

- Bid's AGM is scheduled to be held at 10:00am AEDT on Tuesday, 27 November 2018 at the offices of RSM Australia Pty Ltd, Level 21, 55 Collins Street, Melbourne, VIC. The Notice of Meeting was sent to all shareholders on 26 October 2018.
- Subsequent to the end of the September quarter, Bid announced a share consolidation which, if approved by shareholders at the 2018 AGM, will result in the consolidation of the securities on issue on the basis of 6.8 pre-consolidation shares to 1 share post consolidation.

Operational Overview

Australia update

The quarter ended 30 September 2018 has set the Company on a new growth trajectory. The September quarter saw a dramatic increase in sales activity with our core target or “heartbeat” customers, with a large volume of smaller accounts being won. This highlights the breadth of appeal of BidEnergy’s proposition to the energy market, whilst delivering some significant value opportunities. The continuation of core enterprise platform wins are further enhanced by the Company evolving its platform to support multiple revenue opportunities, including Bid Billy and RPA revenue models.

This reflects the Company’s ability to leverage the core strength of our unique IP in varying and value accretive manners, whilst always maintaining the focus on growing and expanding our Enterprise sales across multiple countries.

During the quarter, sales momentum accelerated with BidEnergy securing 11 new enterprise customer subscriptions, more than any preceding quarter, which cumulatively added an additional \$200K to BidEnergy’s ASR and a further 773 sites. These clients include:

- Funlab (Strike Bowling and associated brands);
- The Smart Group;
- Latitude Air;
- RSEA;
- one of Australia’s largest manufacturers of particleboard and MDF panel products (more than 50 sites nationwide);
- the Australian operations of a Fortune 100 company;
- Qube (for their initial Victorian site footprint);
- Peter Stephens Motorcycles;
- Greencross (Petbarn);
- Hyatt Place; and
- Radiology SA.

USA Update

- **BidEnergy Inc. USA:** The USA team based in Philadelphia (RWW), has been restructured to better target the opportunities for both energy rebates and energy spend management. The business has been rebranded as BidEnergy Inc. USA. The team has cross functional sales and support roles for both product portfolios.
 - Increasingly, as Rebates filter into more and more multisite businesses, the length of contracts and follow-up renewals are increasing. A recent 2-year renewal of a key existing customer (*ASX announcement 20 March 2017 BidEnergy wins new contract with multinational retail chain*) is testament to that, and therefore the Company is taking a longer-term view of such revenue streams, as they are becoming more akin to a subscription model.

- Further as longer-term relationships are being developed in the USA, our sales and service activity will develop to reflect a multi-product view for such multi-sites covering both Rebate capture and Energy Spend management services (ESM). The major US Retailer announced last quarter is just such a customer, as BidEnergy services both rebate capture and ESM, with Energy procurement services a third potential revenue stream.
- We completed a successful energy procurement Tender event for Cotton-on in California and Texas over 99 stores. Whilst individually these contracts were not material, they validate the value Bid's platform can bring to international markets. BidEnergy is further advancing its energy procurement capabilities concurrently to support new opportunities as identified above.

UK Update

- On 12 September 2018, energy industry specialist, Simon Farmer, joined BidEnergy as Country Manager of UK and Europe to help drive the Company's UK and European expansion efforts and assist with further customisation of the RPA platform for the UK market. Simon has deep industry experience having worked in a retailer, as a consultant and as an end multi-site customer, and we are pleased to have him on board.
- Subsequent to the end of the September quarter, BidEnergy signed up its first account in the UK since BP, being Walkers non-such Toffees, who will be joining in October.

Bid Billy Update

- Bid Billy Pilot was successfully launched in South Australia with SATIC and its members, with positive early results and learnings. Key statistics for the ongoing pilot include;
 - The Bid Billy pilot enabled small business in SA in a closed user trial for the first time to upload a bill seamlessly, have it validated robotically, and then benchmarked for potential savings. If savings were identified, these businesses could choose to "bid their bill" to all energy retailers in their market, at which time a competitive bidding process would ensue until the best possible price could be located. There is no requirement to bid the bill if the customer is happy with its existing energy retailer, however, if the customer does choose to bid the bill, they are able to review offers without being charged a fee. A "trial" subscription fee was set at \$49 per annum, however we note that this was for the Pilot only, and BidEnergy has yet to set a permanent pricing model for further rollout.
 - Bid Billy identified that 65% of registrations had benchmarked saving opportunities. These savings benchmarks are based on recent Bid small site tenders, conducted across our large portfolio of energy clients, and allow Bid Billy users unprecedented access to the latest energy rate data available. Given the energy regulator recently identified that 50% of small businesses were likely on the wrong rate, our data seems to indicate the issue is far larger. We also note that South Australia has the third highest energy rates in the world, as found by the ACCC in its recent Retail Electricity Pricing Inquiry Report.
 - We received positive interaction with the 7 participant energy retailers with the majority of potential customers receiving multiple bids. These bids are received over a number of days, and ensure that the end customer is getting the best possible "bottom draw" rate.

- Refer to **Annexure A** for a case study outlining the experience of Melanie Menadue from Queen's Cottage Barossa Valley with the Bid Billy product, who comments:

"Bid Billy was a really easy experience and to save so much per year is a no-brainer. I get the same energy but at a cheaper cost which allows for me to have more budget to invest back into my business." – Melanie Menadue, Queen's Cottage Barossa Valley
- Through the Pilot, we were able to identify a number of learnings, scope for process improvement, and recommendations from both energy retailers and customers. These have been developed into our next Bid Billy update, due for release on or around 31 October 2018, at which time we will extend our reach into the SME and Franchise marketplace. A small sample of "friendly" customers had the ability to trial our Bid Billy Residential product, which was very positive with similar savings benefits. An update on Bid Billy residential follows, along with the scope and time frame for each evolutionary step towards a complete market Bid Billy product.
- Discussions continue with major consumer brands, to evolve the Bid Billy platform into the residential market. We will continue to update the market.
- The Bid Billy Rollout Roadmap is as follows:
 - **Completed on 30 September 2018 - SA SME Pilot, RPA @ Service**
 - **Target completion by 30 October 2018 - Franchisee Solution (both SME and C&I Franchisees)**
 - **Target completion by 30 November 2018 - Partner SME Solution, open to all SMEs across Australia**
 - **Target completion by 30 December 2018 - Employee Residential solution & Partner Consumer Residential solution.**

Corporate Update

Annual General Meeting

The Annual General Meeting of the Company will be held at 10:00am AEDT on Tuesday, 27 November 2018 at the offices of RSM Australia Pty Ltd, Level 21, 55 Collins Street Melbourne VIC 3000.

The Notice of Meeting was sent to all shareholders on 26 October 2018, together with personalised proxy voting forms. For shareholders who are unable to attend the meeting in person, you are encouraged to participate by submitting your vote online or via proxy form by no later than 10:00am AEDT on Sunday, 25 November 2018.

Share Consolidation

On 26 October 2018, the Company announced its intentions to undertake a share consolidation which, if approved by shareholders at the 2018 AGM, will result in the consolidation of the securities on issue at a ratio of 6.8 to 1.

The Directors have proposed the Consolidation because it will result in a more appropriate, effective capital structure for the Company and a share price more appealing to a wider range of investors. Further, with the Company now looking to expand its activities in the United States of America and

Europe, Bid's share price will be relevant to many customers in their due diligence and supplier approval processes, with a consolidation likely to strength Bid's ability to win large enterprise customers in those markets. Further details are set out in the Notice of Meeting lodged with ASX on 26 October 2018.

Management Commentary

Commenting on BidEnergy's progress to date, Managing Director Guy Maine said, "The inflection point has arrived for BidEnergy, with a record start to our financial year. The combination of new large account wins, a steady uplift in our "heartbeat" sales acquisition, further growth in the US market, and the delivery of significant new revenue streams across the platform speaks volumes for the opportunity that lies ahead. Our fiscal discipline remains, and whilst we have added some key resources through the quarter, the impact on our cost line has been relatively small when compared to the ASR uplift."

"Anthony du Preez has spent almost two months in the UK with Simon, and we are all excited by the steady pipeline of opportunities that are already presenting themselves to us. We can see our ability to add significant value to both enterprise and small business clients, with both the BidEnergy platform and Bid Billy."

"BidEnergy has just 1.8% of the enterprise target market in Australia, and our results over this previous quarter highlight the incredible reach our product has over various segments. This is before you add the scope of what Bid Billy can achieve as we move through to a national rollout for both small business and residential over the next quarter and into the new year. Our growth internationally is only limited by the time taken to train a robot to read a countries Bill series. It's an exciting time at Bid Energy."

Further information:

Guy Maine

Managing Director

M: +61 484 524 815

guy.maine@bidenergy.com



About BidEnergy

BidEnergy is an Australian-based technology company with additional offices overseas in the USA and UK. BidEnergy's cloud-based platform simplifies the complex energy spend management process by using automation, enabling organisations to have complete control over their energy spend. Unlike manual consulting and business services, the platform automates the management of every component of the process for multi-site companies. By automatically capturing and validating invoices and meter data, BidEnergy customers can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts and reduce billing charges using sophisticated analytics and reporting.

BidEnergy's innovative Robotic Process Automation ("RPA") platform gives small to large enterprises greater control over the full energy spend lifecycle, particularly where there is a national multi-site configuration. Further, under these agreements, BidEnergy's RPA platform will be utilised to automatically capture and validate invoices, automating the payable function, discovering cost reduction opportunities and providing real-time Energy information and accurate financial capabilities at the touch of a button, as and when they need it.

Disclaimer

This announcement may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. From time to time, the Company may also use industry-specific terminology such as "Annualised Subscription revenue" which refers to the annualised value of active customer contracts under management by BidEnergy at a particular point in time and should not be interpreted as a financial forecast. Such statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law.

The Company cannot and does not give assurances that any results, performance or achievements expressed or implied in any forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Annexure A: Bid Billy Case Study

Melanie Menadue from Queen's Cottage Barossa Valley was unaware that her electricity costs were high and had not had the time to manage them.

SATIC in partnership with Bid Billy helped Melanie save over \$1,100 all for a \$49 investment with BidEnergy's new Bid Billy energy concierge service. Melanie simply uploaded her electricity retailers e-mailed bill to Bid Billy, bid it into the retail market and the money saving offers came rolling in.

Queen's Cottage will continue to have bills checked for the next 12 months as part of the \$49 investment for the Bid Billy service and Melanie now has peace of mind that she will never pay too much for electricity whilst Bid Billy checks her bills.

"Bid Billy was a really easy experience and to save so much per year is a no-brainer. I get the same energy but at a cheaper cost which allows for me to have more budget to invest back into my business." – Melanie Menadue Queen's Cottage Barossa Valley

Examples of the look and feel of Phase 1 of the Bid Billy product are set out below:

Step 2 – Load a PDF bill

Drop files here to upload
pdf energy bills only

Your electricity bill
Your account details: \$2,314.98 (incl. GST) vs \$998.23 (incl. GST)
Savings Identified: \$225.05

- Ensure your bill is from a registered energy retailer
- Upload your most recent bill
- Only upload an electronic bill (PDF) sent to you by email from your energy retailer
- Ensure no scanned or photo images of your bills are uploaded

Step 3 – Map site into a distribution area

BIDBILLY'S PRICE BENCHMARK SITES ON MAP
Click on any of the map pins to view your site related information.

📍 Your rate is lower than the benchmark in your area 📍 Your rate is higher than the benchmark in your area

Map Satellite

Annexure B: Glossary of Terms

BidEnergy (BID) – Energy Spend Management platform (ESM), utilising Robotic Process automation (RPA) charged on a monthly or annual subscription basis in Australia, NZ, UK and the USA.

RealWinWin (RWW) – Rebate Capture Business operating in the USA (Philadelphia based) that manages the process of claiming rebates from Energy retailers for LED lighting changeout for customers on a fee for service basis.

Annualised Subscription Revenue or ASR – refers to the annualised value of active customer contracts under management by BidEnergy, calculated by reference to the monthly fixed fee for BidEnergy's services. To the extent a monthly fee is varied (including by reason of services being added or removed, or the numbers of meters managed under the contracted being increased or decreased) this may impact BidEnergy's ASR. To the extent that BidEnergy's ASR is materially impacted, BidEnergy will provide a market update.

BID Subscriptions – Number of Paying subscribers on BIDs ESM.

Annualised Rebate Capture Revenue or ARCR – refers to RealWinWin rebate capture revenues, which are project based and are annualised on a rolling basis on the last 12 months of project activity. To the extent that any single month's rebate capture performance may vary, the corresponding AR will be affected and updated quarterly. This allows for seasonality inherent in the RWW business.

Annualised Revenue – refers to the combined total of Annualised Subscription Revenue (ASR) and Annualised Rebate Capture Revenue (ARCR).

BID US/UK Subscriptions – Number of paying subscribers on BIDs ESM internationally. N.B. In the case of BP, they are counted in both Aus. and the UK.

Meters – Number of energy, gas and water meters for our paying subscribers. As our charges vary based on a client's meter portfolio, this is an important data point.

FTE – Number of fulltime equivalent staff, not including contractors.

2Yr Revenue CAGR – reported in the half yearly and full year accounts, our compound annual growth rate over the preceding two years for the combined group.

***3 Net Upsell** – Calculated as the net revenue improvement for combined contract renewals for the preceding six months to date.

Churn – Customer loss represented as the net revenue loss of any existing subscriber for the preceding six months to date.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

BIDENERGY LIMITED

ABN

94 131 445 335

Quarter ended ("current quarter")

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	1,345	1,345
1.2 Payments for		
(a) research and development	(261)	(261)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(11)	(11)
(d) leased assets	-	-
(e) staff costs	(1,119)	(1,119)
(f) administration and corporate costs	(727)	(727)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(754)	(754)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
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 quarter/year to date	5,313	5,313
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(754)	(754)
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 quarter	4,559	4,559

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,234	1,234
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit)	3,325	3,325
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,559	4,559

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	160
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

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

Nil

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.		
Nil		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	(375)
9.2 Product manufacturing and operating costs	-
9.3 Advertising and marketing	(30)
9.4 Leased assets	-
9.5 Staff costs	(1,220)
9.6 Administration and corporate costs	(875)
9.7 Other (Real Win Win final purchase consideration)	-
9.8 Total estimated cash outflows	(2,500)

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	-	-
10.2 Place of incorporation or registration	-	-
10.3 Consideration for acquisition or disposal	-	-
10.4 Total net assets	-	-
10.5 Nature of business	-	-

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: EDale
 (Company Secretary)

Date: 29 October 2018

Print name: Erlyn Dale

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 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 standard applies 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.