



27 April 2017

ASX Announcement

March 2017

Quarterly Report to Shareholders

GBM Gold Limited

ABN 59 119 956 624

ASX CODE: GBM

CORPORATE DETAILS:

Shareholders:

704

Shares on Issue:

1,118,319,556

Options: Nil

Directors:

Eric JP Ng (*Chairman*)

John Harrison (*CEO*)

Paul Chan

Andy Lai

Linda Lau

Jianping Wang

Andrew Chan

Company Secretary:

Andrew Chan

CONTACT DETAILS:

Principal and Registered Office:

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Summary

GBM Gold Limited (**GBM**) has analysed the Bendigo goldfield to determine what is a realistic resource target.

- A target of 150koz to 300koz is a reasonable expectation at any favourable location.
- Systematic exploration beyond the centre of the field both in the historic deep mines and in the modern mine has the highest prospect of success.
- The focus of initial underground exploration will be the Nell Gwynne Dome in the vicinity of the historic Concord Mine where a prospective zone intersects the decline.
- History has shown that the best of the historic mines usually only worked one or two 'bonanza' reefs sufficiently rich to furnish a large net profit over the whole life of the mine.

GBM Gold is progressing its plans to begin production in 2017 at its Kangaroo Flat Site and Harvest Home Project.

- GBM has progressed its plans to excavate the coarse sand dam at the Kangaroo Flat Mine Site, wash the sand and recover the gold.
- GBM is completing the approvals processes for the development of an open pit mine at Harvest Home. The pit will encompass and extend the existing bulk sample pit. Approximately 44,000 tonnes of ore at an estimated grade of 2.46g/t will be excavated in the next phase of the operation.

1. Mining and Exploration

GBM Gold Limited (ASX: GBM) (**GBM** or the **Company**) is actively working towards developing mining projects in Central Victoria's proven gold mining areas (Figure 7).

Work during the March Quarter focused on:

- Progressing planning for the processing of the Kangaroo Flat Sand Dams.
- Progressing exploration and mining work plans for the Harvest Home Project.
- Assessing the potential of the Bendigo Goldfield for near mine geological targets to identify mineable reefs.
- Rehabilitation of the Fiddlers Creek mine site.
- Rehabilitation of the Woodvale Evaporation Ponds Complex.

1.1 Bendigo Project (MIN5344, MIN 5364, MIN 4878, EL 3327, EL 5035)

MIN5344: Bendigo Exploration

The most productive portion of the Bendigo Goldfield lies in an envelope some 16 kilometres long by 4 kilometres wide. Within this zone seventeen major anticlines occur, twelve of which account for the bulk of the hard rock gold production on the Bendigo Goldfield. The most productive anticlines (those producing more than 500,000 ounces each) are the Garden Gully, New Chum, Hustlers, Sheephead, and Carshalton.

Bendigo Mining constructed a decline from the Kangaroo Flat site which bridged eight anticlines in the southern and central portions of the gold-field and continued to depths in excess of 1,000 metres below the streets of Bendigo (Figure 1).

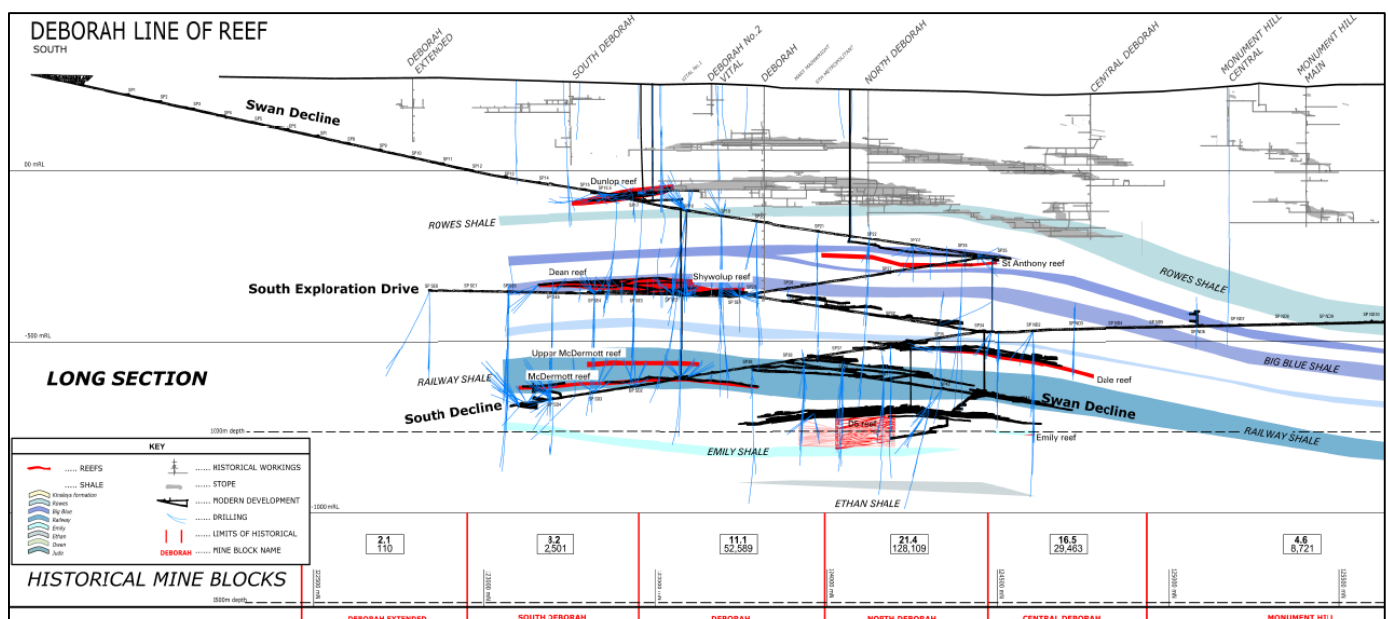


Figure 1: Deborah Line of Reef, Decline Development

The Company's decision to construct the decline was based on an understanding of the controls of gold mineralisation within the goldfield and the belief that a significant resource potential may be present below the main historical workings to a depth of 1,500 metres below surface. An exploration strategy was developed to prove and then exploit this resource potential by gaining decline access underground.

This resource potential, called the New Bendigo, formed the basis of a number of capital raisings, which enabled the continued development of the Swan decline toward the targets identified by drilling on both the Sheephead and Deborah Anticlines. It was discovered that the gold resources available were not sufficient to sustain the proposed scale of operations and a decision was made to cease mining operations.

GBM Gold has reassessed the goldfield and contends that quartz structure dimensions and continuity were appreciably overstated in the original Bendigo resource model. The GBM Gold view is that the previous model is essentially correct but the initial Bendigo Mining resource model overestimated contained gold.

The Bendigo field is one of bonanzas. Instead of large bodies of uniform grade ore the gold at Bendigo is relatively coarse and occurs in shoots of great richness and sometimes great length in reefs of otherwise nearly barren quartz. The Bendigo reefs recur generally one below the other at irregular intervals, and in many cases one bonanza is sufficiently rich to provide a large net profit over the whole life of the mine.

Figure 2 shows each mine as a coloured dot scaled by production. There are clusters of mines where the geological structure proved amenable to the formation of large deposits (orange and pink dots). There are sixty-one (61) mines that produced in excess of 50,000 ounces of gold and a lot of the field is unexplored.

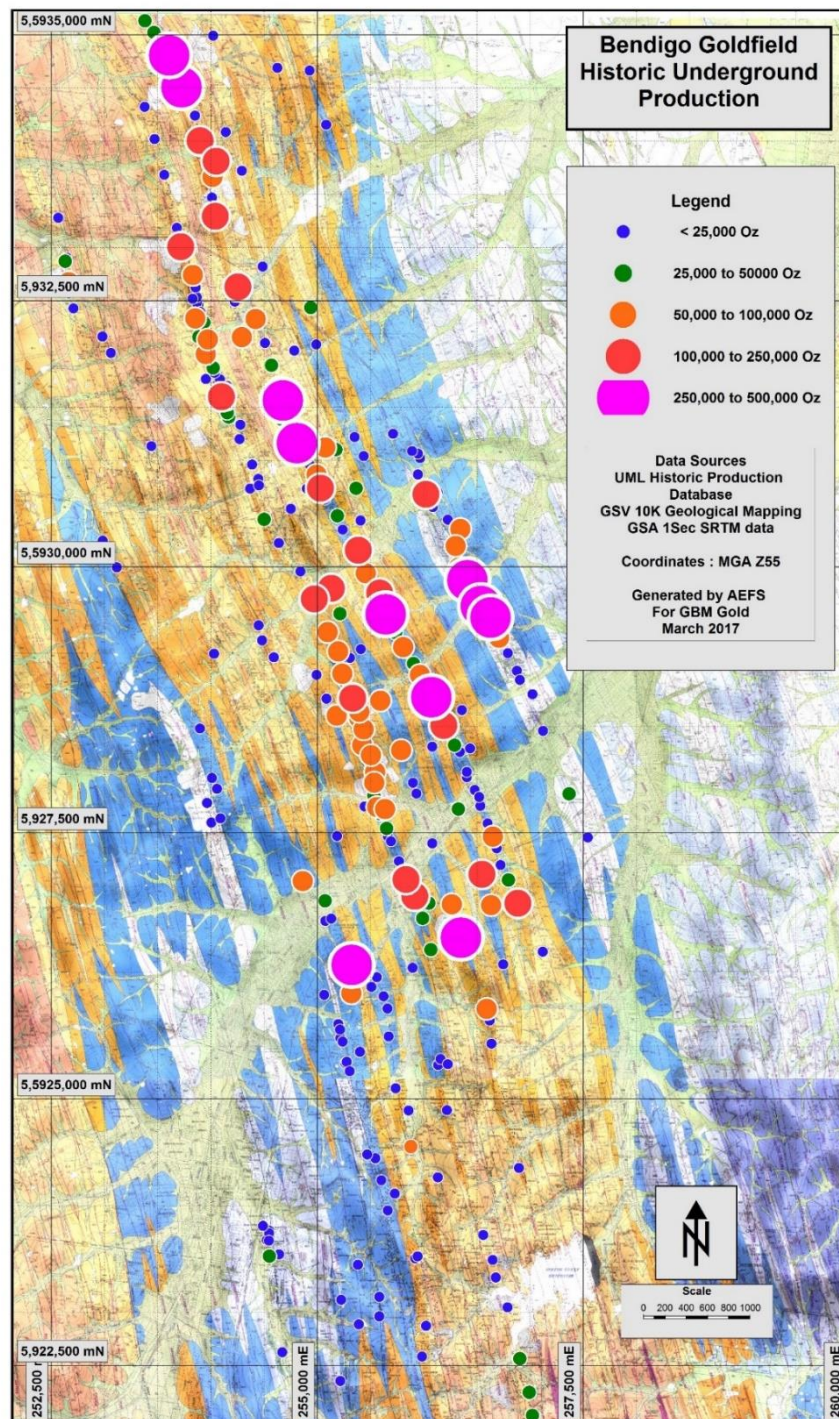


Figure 2: Scaled Gold Production by mine

The number of mines in each range is shown in the table below.

| Size: From - To | Number of Mines |
|--------------------------|-----------------|
| <25,000 ounces | 145 |
| 25,000 – 50,000 ounces | 26 |
| 50,000 – 100,000 ounces | 36 |
| 100,000 – 250,000 ounces | 14 |
| 250,000 – 500,000 ounces | 11 |
| Total | 232 |

Focussing on prospective structural zones is the key to success. GBM has analysed the field to determine what is a realistic resource target.

- The previous owner considered 500koz as minimum size of exploration target.
- As is shown in the table, this has proven unlikely in any given favourable structural location.
- The best of the historic mines usually only worked one or two 'bonanza' reefs; the rest were poor or unpayable.
- A target of 150koz to 300koz is a reasonable expectation at any favourable location.

The following targets have been identified:

Big Targets (circa 300koz) (Figure 3):

- Hustlers Anticline between Great Extended Hustlers and Hustlers & Redan (discrete zone with comparatively low de-watering requirement, correct stratigraphy, prospective location on dome, prospective strike flexure and presence of cross-course faulting that is known to have resulted in localised enrichment).
- New Chum Anticline between Belltopper Hill and Snobs Hill, good, but deep, target area.
- New Chum Deeps between New Chum Railway and Victoria Quartz has not been adequately tested. Once again, this area is deep.

Smaller Targets (circa 150koz) (Figure 3):

- GG Consolidated, Garden Gully Anticline, Spring Gully.
- Langdon Group, Murray Sub-Fold of the Christmas Anticline, Kangaroo Flat.
- Stafford Fault, Carshalton Anticline, Kangaroo Flat.
- Concord, Nell Gwynne Anticline, Kangaroo Flat
- Hercules, Sheepshead Anticline, Long Gully.
- Lightning Hill, Hustlers Anticline, Eaglehawk.
- Goldfields Group, Nell Gwynne Anticline, Spring Gully.
- Woodvale Area, northern portion of EL3327 (Figure 6).

Exploration success at Bendigo is dependent on understanding the structural controls on mineralisation. Some general observations on exploration:

- Systematic exploration beyond the centre of the field (particularly east of centre) both in the historic deep mines and in the modern mine has the highest prospect of success.
- Strike lengths of historically mined quartz structures are generally quite short (with notable exceptions), often only a couple of hundred metres (or less). Exploration drilling conducted by the previous owner in the central parts of the field has not conclusively dismissed the potential for payable structures along the New Chum or Garden Gully anticlines due to broad drill spacing. Drilling on New Chum deep targets is sparse and inconclusive.
- In expectation of a reasonable probability of success, future exploration on the Bendigo Goldfield will be focused on the Goldfields Structural Domain where prospective stratigraphy exists at or below current erosion surface. This, in essence, describes the area bounded to the west by the Birds Anticline, to the east by the Lightning Hill Anticline, to the north by the tenement boundary and to the south by the Harcourt Granodiorite.

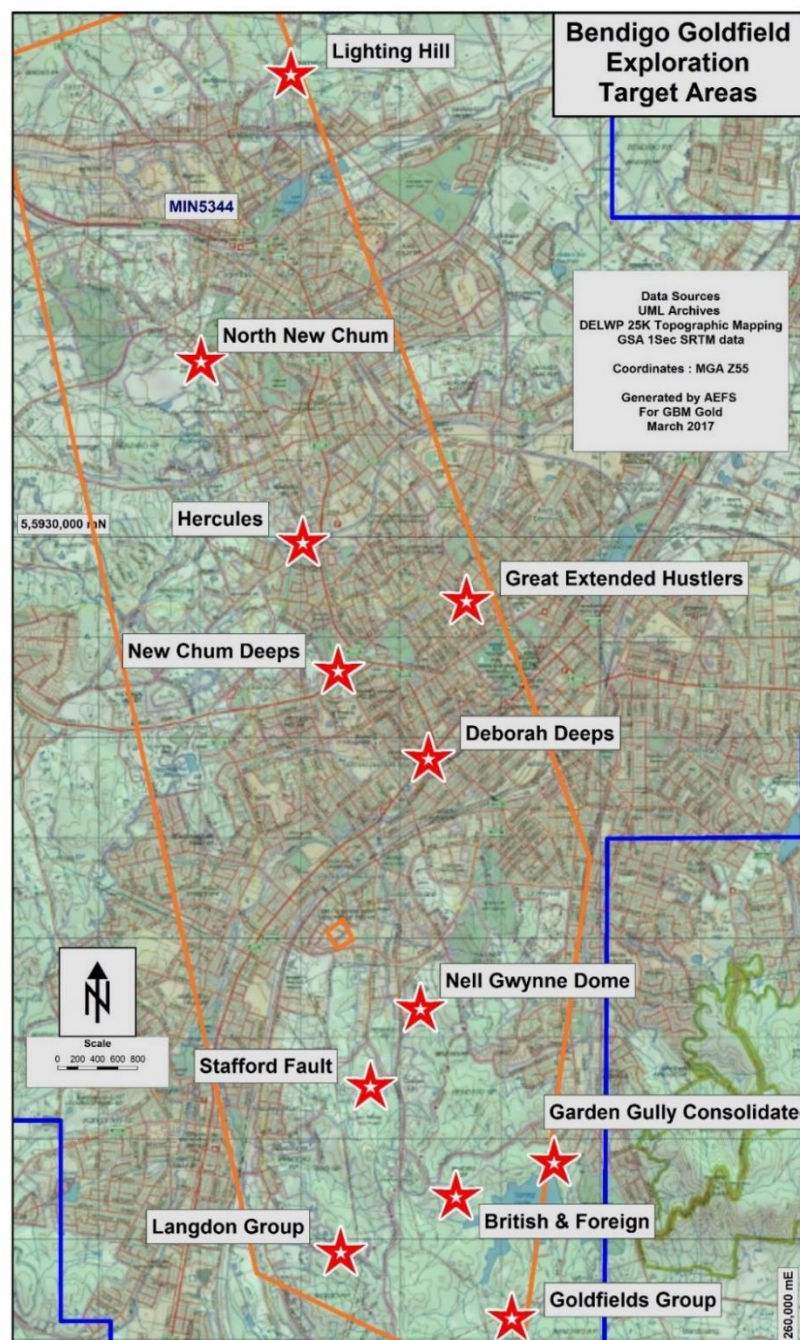


Figure 3: Near Mine Targets

Two of the targets, Nell Gwynne Dome and North New Chum were identified from exploration carried out by the previous owners.

Nell Gwynne Dome

The focus of the initial underground exploration will be the Nell Gwynne Dome in the vicinity of the historic Concord Mine. In 1998 Bendigo Mining commenced a decline from the Kangaroo Flat site which bridged eight anticlines, including the Nell Gwynne Anticline. Decline development passed within 50 metres of the Concord workings at a depth of approximately 180m below ground level (Figure 4).

Historical research suggests that a structure worked in the historic Concord Mine may correspond with the Central Nell Gwynne Reef worked profitably further to the north. This structure is estimated to be within tens of metres of the decline in an area of pitch reversal and double folding. This type of structural complexity tends to favour localised enrichment of mineralised ribbons. The local structure is confirmed by detailed decline mapping conducted in 1999. It is proposed to investigate the Nell Gwynne anticline adjacent the historic Concord Shaft by diamond drilling from platforms located in existing development and from limited new development.

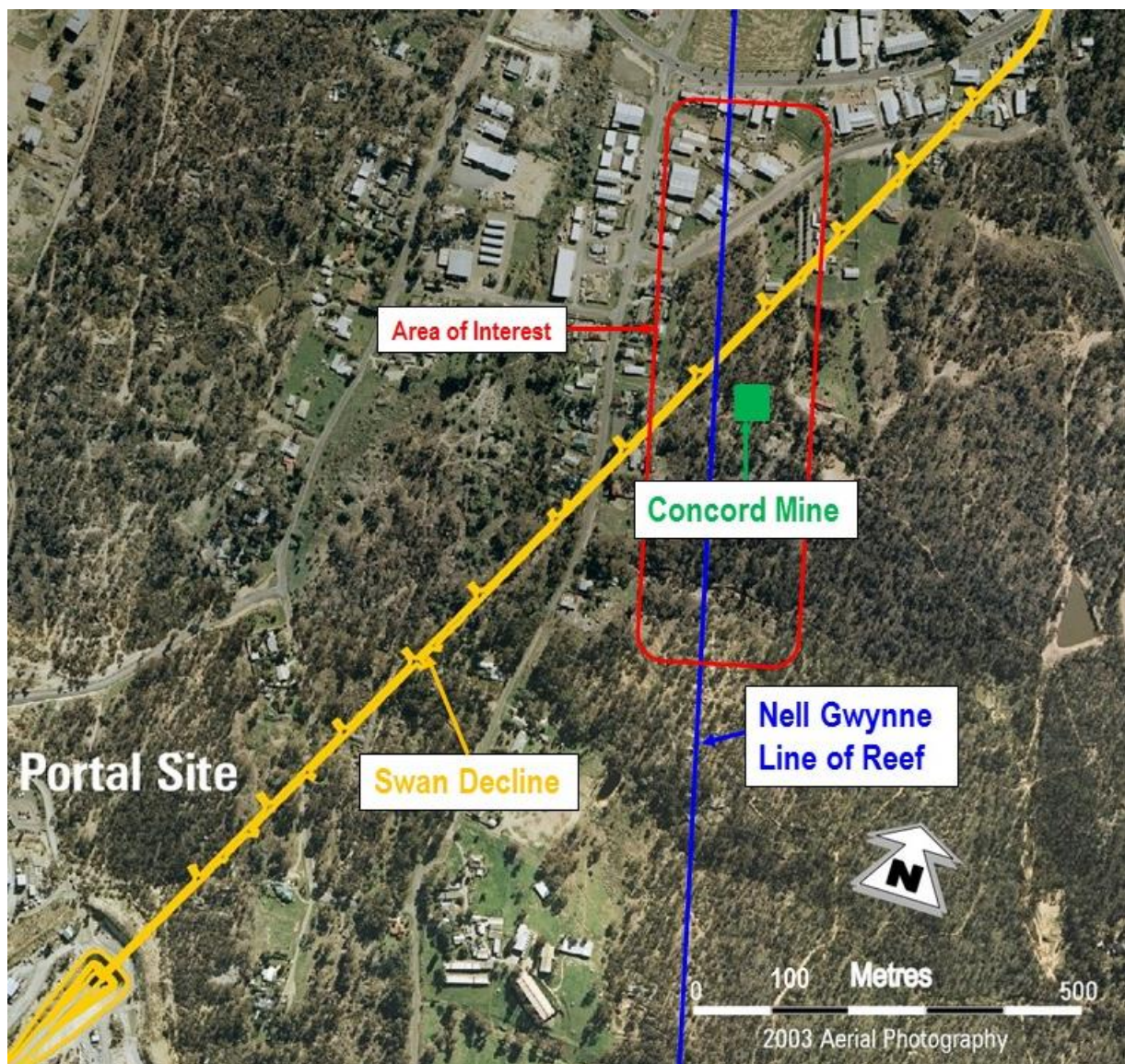


Figure 4: Nell Gwynne Target Exploration Area

North New Chum and Catherine Deeps

The North New Chum area (North Eaglehawk Target) is considered to have a high chance of success. In 2000, eight million dollars of exploration funds were raised for the purpose of underground drilling to provide development targets and deep drilling from surface with the aim of increasing confidence in the ribbon repeat model elsewhere in the field.

Subsequent deep diamond drilling beneath historic mining on the New Chum Anticline in Eaglehawk successfully intersected unmined ribbons to 1,200m (and possibly 1600m) below surface giving increased confidence in the repeatability and predictability of ribbons.

Three out of five ribbons targeted produced intersections of quartz reef with indications of mineralisation (i.e., alteration, arsenopyrite, laminated quartz texture, visible gold). One of the other two could be regarded as a possible hit. Given that only about 25% of each ribbon comprises high-grade mineralisation, we regard the success rate from this drilling to demonstrate at least 90% confidence in the ribbon-repeat model in these parts of the field" SRK Consulting 2001. This drilling identified the Catherine Deeps Target on the New Chum Line (Figure 5).

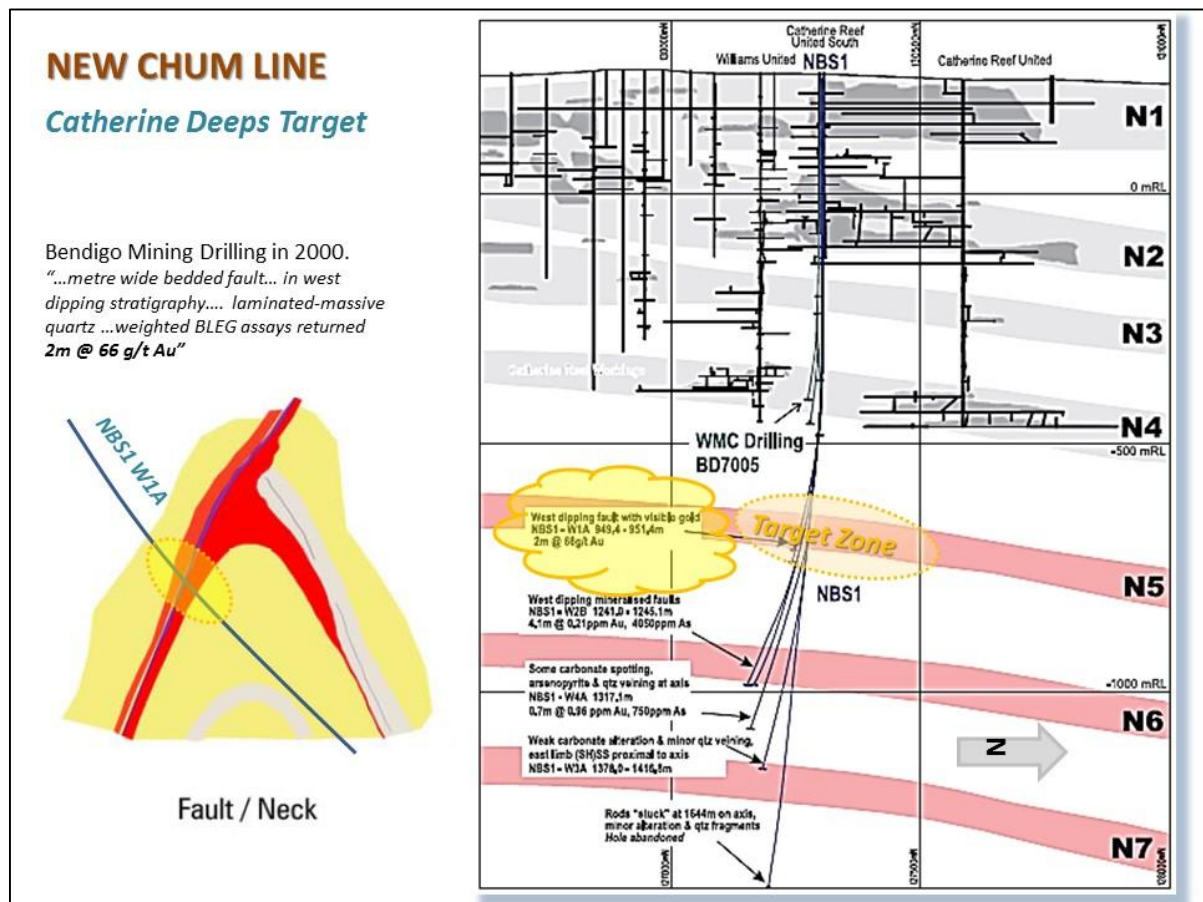


Figure 5: Catherine Deeps, North New Chum

During the period of modern mining and development of underground resources in Bendigo, surface exploration of the ELs was not extensive. In 2012 all the surface drill holes in the Bendigo database were interrogated to determine whether, in the weathered zone, there was some dispersion of gold, and/or arsenic from the reefs (it being established that the reefs have no halo in fresh rock). This work showed that the larger reefs in Bendigo exhibit a gold halo in the weathered zone, possibly of the order of 0.2-0.4 g/t, extending several metres from the reef. It has been

determined that if well-supervised, shallow drilling techniques could be used to access the weathered bedrock in a series of drill traverses, then the halos in weathered rock could be a useful tool for discriminating productive reefs from low-grade reefs and for locating reefs under cover.

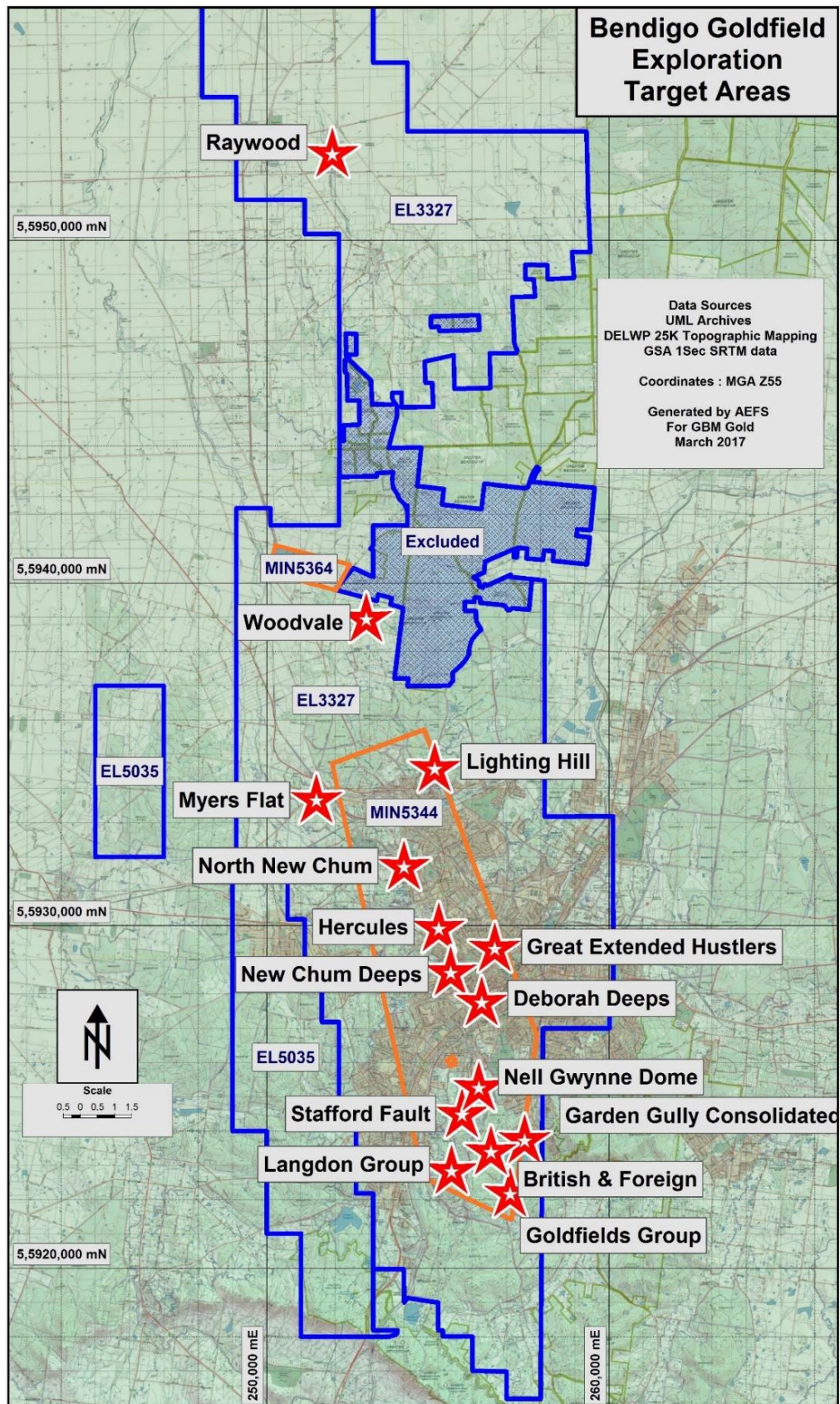


Figure 6: Location of Regional target areas.

Kangaroo Flat Sand Dam Project

The Kangaroo Flat Gold Processing Plant had total gold recovery of 93% with 7% of the gold not captured in processing. A significant portion of the gold not captured is believed to be in the 425,000 tonnes of material stored in the coarse sand dam. Drill and metallurgical testing revealed significant quantities of free gold and gold bearing sulphides.

Gravity processing equipment to wash the sand and recover the gold is currently being constructed. The washing and concentrating process removes deleterious materials such as salts, heavy metals and slimes. The 425,000 tonnes of sand will be processed over a period of two to three years. It is planned to sell this product into the local market then continue with sands produced from tailings clean-up projects around Bendigo.

1.2 Goldsbrough Corridor Gold Project (MIN 5510 and EL 5528)

The Goldsbrough Corridor Gold Project is located 10km northwest of Dunolly and 192 km from Melbourne via the Dunolly-Moliagul Road in Central Victoria (Figure 7). The project is at the southern termination of the 24 km long Goldsbrough–Wehla Shear Zone which is part of the Wedderburn-Ballarat line.

The Harvest Home, Queens Birthday and Wehla tenements are located in the Goldsbrough Corridor. At Harvest Home, Moran's Luck, Mother O'Gold and Appleton's Gold mines have produced in excess of 60,000 oz. (1,860kg) of gold between them (Whitehouse and Watts 2009). The Queens Birthday Mine at Goldsbrough and the mine at Stuart's Reef at Moliagul were significant producers of gold with over 100,000 ounces being mined from Queens Birthday.

Harvest Home (MIN 5510, 50% Joint Venture with Truelight Mining Pty Ltd)

Harvest Home is on Mining Licence MIN 5510 and is located approximately 5 kilometres north of Dunolly in Central Victoria. The tenement encompasses the historic Harvest Home Goldfield. A broad zone of gold mineralisation trends north-northwest through the licence area, approximately 3.5 km long and up to 0.4 km wide. Moran's Luck, Harvest Home, Mother O'Gold and Appleton's production centres are estimated to have produced in excess of 60,000 ounces (1,860kg) of gold between them (Whitehouse and Watts 2009). A number of discrete smaller prospects are also contained within the tenement. The historical mine workings reached depths of up to 122m.

The approvals processes for the development of a production pit that will encompass and extend the existing bulk sample pit should be complete by March 2017. Approximately 44,000 tonnes of ore at an estimated grade of 2.46g/t will be excavated in the next phase of the operation. Contiguous with this, a selective program of costeaning and in-fill drilling will build resource potential at Harvest Home and other prospects on the tenement. Mining will be conventional drill & blast utilising hydraulic excavator and articulated trucks. Ore will be hauled from the pit to a stockpile location on site for progressive transfer to an offsite processing facility.

Queens Birthday (EL 5528)

This area is adjacent to and immediately north of Harvest Home. It also part of the Goldsbrough – Wehla Shear Zone. It contains the Queen's Birthday mine that historically yielded about 100,000 ounces of primary gold mineralisation and has the potential to expand the resources found on the Harvest Home tenement. A field exploration survey has been carried out on the tenement to

identify the most promising exploration targets. This is the most comprehensive survey that has been carried out on this area for many years. It is identifying a number of targets that have similarities to Harvest Home.

Wehla (ELA 006369)

An Exploration Licence application has been submitted covering the Wehla Goldfield. Wehla is a shear hosted gold mineralised system that lies at the northern end of the Goldsbrough – Wehla Shear Zone. The main gold workings consist of north trending auriferous reefs; Adelaide, Prince of Wales, Frenchman's, Petticoat, Black, Bismarck and Little Nell. Additional lines of auriferous reefs (Scotchman's and Hungarian) occur between 50 and 200 metres to the east. Recorded production from the Wehla Goldfield is approximately 100,000 ounces of gold.

The Prince of Wales Mine is the largest in the field and produced more than 60,000 ounces of gold from a series of drives following a large mineralised quartz channel (known as the 'Big Quartz'). Quartz spurs projected into strata on the footwall and the highest gold concentrations were at the intersection of the quartz spurs and 'indicator' shales. GBM is awaiting the grant of the tenement.

1.3 GBM Gold Exploration Projects

Fiddlers Creek (ELA 006155)

An Exploration Licence application has been submitted covering the Percydale Goldfield. There is an abundance of known workings associated with the Percydale Fault Zone. The planned exploration is directed towards known mineralization trends in the vicinity of Fiddlers Creek and Perseverance mines particularly near areas of historical workings.

2.0 Activities Planned for the June Quarter

Bendigo

- Implementing production from the coarse sand dam at Kangaroo Flat.
- Planning for exploration of Nell Gwynne exploration target in the Bendigo Goldfield.
- Woodvale Evaporation Ponds 6 and 7, planning for rehabilitation.

Harvest Home:

- Exploration work plan approvals.
- Mining work plan approvals.

3.0 Corporate

The Half Yearly Report to December 2016 was released in March.

4.0 Company Mineral Tenement Portfolio

The mineral tenement portfolio of the GBM Gold Group as at 31 March 2017 is:

| Name | Tenement | Tenure Type | Status | GBM Group Interest |
|--|-----------------|---------------------|---------------|---------------------------|
| Bendigo Goldfield | | | | |
| Greater Bendigo | MIN 5344 | Mining Licence | Granted | 100% |
| Whip & Jersey | MIN 4878 | Mining Licence | Granted | 100% |
| Woodvale | MIN 5364 | Mining Licence | Granted | 100% |
| Bendigo Urban | EL 3327 | Exploration Licence | Granted | 100% |
| West Bendigo | EL 5035 | Exploration Licence | Granted | 100% |
| Wilson Hill | EL 5527 | Exploration Licence | Granted | 100% |
| Goldsborough Corridor Project (north east of Dunolly, Victoria) | | | | |
| Harvest Home | MIN 5510 | Mining Licence | Granted | 50%* |
| Queens Birthday | EL 5528 | Exploration Licence | Granted | 100% |
| McIntyre | MIN 5093 | Mining Licence | Transfer | 0% |
| Wehla | EL006369 | Exploration Licence | Application | 0% |
| Fiddlers Creek Project (south east of Avoca, Victoria) | | | | |
| Fiddlers Creek | EL006155 | Exploration Licence | Application | 0% |

*Joint Venture with Truelight Mining Pty Ltd

GBM's beneficial interests in any joint venture agreements did not change during the quarter.

END

About GBM Gold Ltd (ASX: GBM)

GBM Gold is a gold focused mining and exploration company with mining and exploration assets located one of Australia's most significant gold producing regions; the Central Victorian Goldfields.

GBM has purchased the Bendigo Goldfield, Australia's second largest goldfield. The Company is targeting low cost projects to develop long term sustainable mining to fund the Company's growth. Recent work has centred on the Harvest Home deposit located north-east of Dunolly in the Golden Triangle area of Central Victoria. Harvest Home, in which GBM has a 50% equity interest, and the adjacent Queen's Birthday will continue to be developed together with tailings projects on the Bendigo Goldfield.

For more information, please visit the Company website: www.gbmgold.com.au

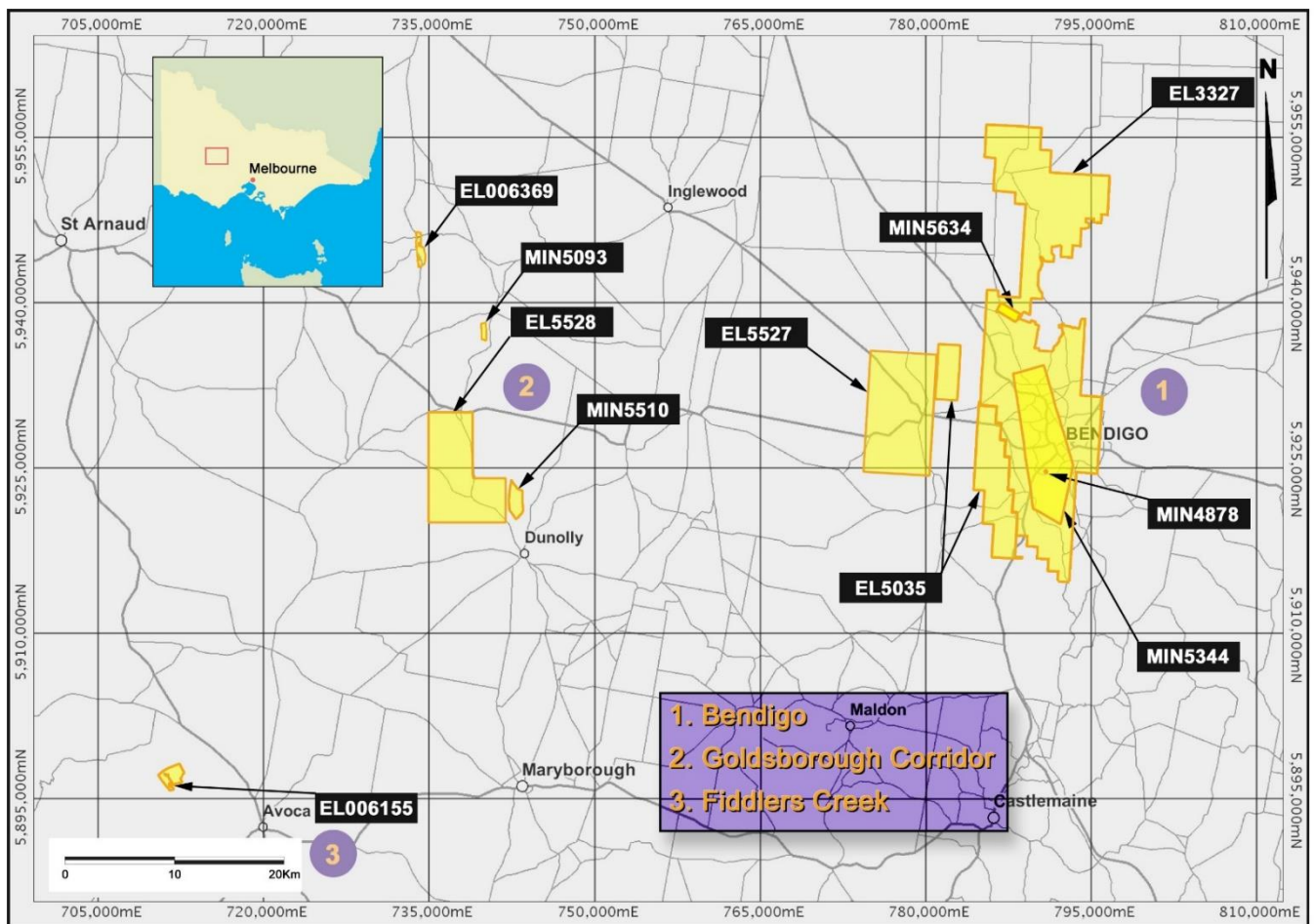


Figure 7: GBM Gold Projects

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

GBM Gold Ltd

ABN

59119956624

Quarter ended ("current quarter")

31 March 2017

| 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 | 85 | 242 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (338) | (995) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (63) | (187) |
| (e) administration and corporate costs | (109) | (273) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 37 | 138 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Research and development refunds | - | 123 |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (388) | (952) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | (321)* | 89 |
| | (b) tenements (see item 10) | - | 300 |
| | (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 | (321) | 376 |

*Refund of deposit on 600k tpa process plant.

| | | | |
|-------------|---|----------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of shares | - | 800 |
| 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 | - | (60) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | (30) |
| 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 | - | 710 |

| | | | |
|------------|--|------------|------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 869 | 26 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (388) | (952) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (321) | 376 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 710 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 160 | 160 |

| 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 | 160 | 869 |
| 5.2 | Call deposits | - | - |
| 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) | 160 | 869 |

| 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 | 57 |
| 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 | |
| | | |

| 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 <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 | 4,808 | 4,808 |
| 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. | | |
| Loan facilities 3.1: \$4,808k owing to Unity Mining Limited at zero interest and secured, as per the Bendigo Asset Sale Agreement as announced to the ASX on the 17 th September 2015. | | | |

| 9. | Estimated cash outflows for next quarter | \$A'000 |
|------------|---|----------------|
| 9.1 | Exploration and evaluation | 200 |
| 9.2 | Development | - |
| 9.3 | Production | - |
| 9.4 | Staff costs | 60 |
| 9.5 | Administration and corporate costs | 90 |
| 9.6 | Other (provide details if material) | - |
| 9.7 | Total estimated cash outflows | 350* |


* Estimated cash outflows to be funded by a working capital injection during the June quarter.

| 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:


.....
(Director)

Date: 28 April 2017

Print name: John Harrison

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.