



ASX Release

28 April 2017

## MARCH 2017 QUARTERLY REPORT

Danakali Ltd (ASX: DNK) (“**Danakali**” or “the **Company**”) is pleased to provide this quarterly update on its Colluli Potash Project (“**Colluli**” or “the **Project**”), located in Eritrea, East Africa.

### HIGHLIGHTS

#### CONTINUED SUCCESSFUL ADVANCEMENT OF THE WORLD CLASS COLLULI POTASH PROJECT

- ) **Signing of the Mining Agreement and award of Mining Licenses**
- ) **Commencement of value engineering and optimisation as part of FEED**
- ) **Commencement of pre-construction geotechnical investigations for pond and plant foundations**
- ) **Advancement of power generation bidding process**
- ) **Advancement of expressions of interest for mining contract**
- ) **Heads of Agreement distributed to selected parties for product offtake**

#### PLANNED FOR JUNE QUARTER

- ) **Advancement of the FEED process**
- ) **Selection of preferred power generation contractor for the Colluli project**
- ) **Commencement of mining contract strategy**
- ) **Commencement of DFS pit schedule optimisation**
- ) **Completion of transition of product volumes to Heads of Agreement**
- ) **Progress procurement packages and discussions with commercial lenders**

#### CORPORATE

- **Strong cash position of A\$9.5m at quarter end**
- **881,001 options exercised**
- **Highly-experienced potash and mining executive appointed to the board**



## PROJECT UPDATE – PERMITTING COMPLETE AND FEED WELL ADVANCED

The first quarter of 2017 saw the achievement of a very significant project milestone when the Colluli Mining Share Company (**CMSC**) entered into a Mining Agreement with the Eritrean Ministry of Energy and Mines (**MoEM**) and was awarded Mining Licenses for the exploitation of mineral resources within the Colluli tenements. The Mining Agreement provides exclusivity to CMSC to apply for mining licenses within the Colluli tenements which contain over 1.3 billion tonnes of potassium bearing salts and Ore Reserve of over 1.1 billion tonnes.<sup>1</sup>

Other achievements throughout the quarter included the assembly of the front-end engineering design (**FEED**) team, progression of pre-construction engineering and continuation of tendering for key operational contracts.

The highlights include:

- ) **Mining licenses awarded.** The signing of the Mining Agreement and award of the Mining licenses makes Colluli the most advanced greenfield SOP development globally. Colluli is also the most fundable advanced stage greenfield development and demonstrates superior economic returns and upside potential in contrast with other advanced stage SOP projects.
- ) **Fluor appointed for FEED and engineering well advanced.** Globally recognised and highly reputable engineering company, Fluor, in combination with Global Potash Solutions (“**GPS**”), Knight Piésold (“**KP**”) and Elemental Engineering (“**EE**”) have initiated the FEED and optimisation process for the project. The process commenced with an optimisation phase. The outputs of this phase are currently being prioritised and quantified for further evaluation. The FEED and optimisation process will contribute directly to a subsequent lump sum EPC bidding process
- ) **Tendering for the power station complete.**
- ) **Mining contract tendering process underway.**

### **Mining Agreement signed, Licenses awarded.**

In February, the most significant mile stone of the Colluli Project to date was achieved with the award of Mining Licenses to CMSC for the exploitation of mineral resources within the Colluli tenements.

The award of the licenses followed the signing of the Mining Agreement between CMSC and the MoEM.

<sup>1</sup> ASX announcement, May 2015



CMSC Chairman Mr. Seamus Cornelius and Minister of Energy and Mines Mr. Sebhat Ephrem signing the mining agreement

The Mining Agreement is applicable to the entire 1.3 billion tonne JORC-2012 compliant resource, and provides exclusive rights to CMSC to apply for mining licenses to exploit the potassium, magnesium, calcium and sodium salts within the resource, as well as bromine.

The award of the Mining Licenses follows the completion of a series of pre-requisites including the completion and submission of a Definitive Feasibility Study<sup>2</sup> (DFS), submission of a comprehensive social and

environmental impact assessment and associated management plans, a series of pre- and post DFS stakeholder engagements with local and regional communities and stakeholders, and the signing of the Mining Agreement.

### **International EPC company Fluor advancing FEED with industry experts**

Early in the quarter internationally recognised and highly reputable construction and engineering company Fluor, was awarded the contract to conduct the FEED and optimisation work for the Colluli project. Global Potash Solutions, Elemental Engineering and Knight Piésold joined the FEED team to optimise and refine the DFS engineering, further refine capital and operating cost estimates and prepare the project for construction.

GPS oversaw the metallurgical test program, process flowsheet development and initial optimisation work for the Colluli potash project throughout the prefeasibility and definitive feasibility study phases of the project and have worked closely with the Fluor process engineering team and EE to finalise the process, select the plant equipment and develop commissioning procedures.

FEED has progressed through process refinement and optimisation phases. The optimisation opportunities are currently being quantified and prioritised. Throughout the next quarter, construction and logistics surveys will be completed to further refine the construction schedule, equipment selection of the optimised infrastructure will be completed, procurement packages finalised and fully integrated with the debt funding process.

<sup>2</sup> ASX announcement, November 2015



### **Power station supplier tendering complete**

All bids for power generation for the Colluli potash project were received during the March 2017 quarter and a comprehensive evaluation of the tenders is nearing completion. The bidding process followed an expressions of interest phase which was completed in January 2017. Power consultancy firm ECG Engineering were engaged to assist in the tendering and evaluation process.

Tender submissions were received from a group of international and highly reputable power providers with extensive experience in both Africa and other developing jurisdictions. The bids were based on the power generation technical specifications determined in the DFS. These specifications are currently being refined as part of the front-end engineering design (FEED) process lead by Fluor.

### **Mining contract tendering process about to commence following expressions of interest phase**

An expressions of interest phase has been completed ahead of the tendering process for the mining contract. An appointment will be made to further optimise and refine the mining schedule to support the tendering process in the upcoming quarter.

### **Reserve and resource**

There have been no changes to the potassium bearing salt ore reserve since 30 November 2015 nor the rock salt mineral resource estimate since 23 September 2015.



## CORPORATE

### CASH

Consolidated cash on hand as at 31 March 2017 was A\$9.5m.

### CORPORATE APPOINTMENT AND RESIGNATION

During the quarter, Mr. Robert Connochie, a highly-experienced potash and mining executive, was appointed to the Danakali Board as a Non-Executive Director. Mr. Connochie, who has spent his entire career in the mining industry, brings extensive senior line management experience from the potash industry - including corporate development, evaluations, marketing, financing and acquisitions.

Mr. Connochie has previously held positions as Chairman of Canpotex (a world leading potash exporter for over 40 years) and Chairman of Behre Dolbear Capital, Inc. Other notable former positions include Chairman and CEO of Potash Company of America, Director, Athabasca Potash, CEO Asia Pacific Potash, Chairman of Phosphate and Potash Institute, Director of the Fertiliser Institute, and Director of the Saskatchewan Potash Producers Association.



*Mr. Robert Connochie*

Mr. Connochie obtained his B.A. Sc. (Civil Engineering) from the University of British Columbia and obtained his M.B.A. from the University of Western Ontario majoring in finance and quantitative analysis.

Mr Tony Kiernan resigned as a non-executive director of the company with effect from 6<sup>th</sup> February 2017. The Board and management extend their sincere thanks and appreciation to Tony for his valuable contribution and commitment to Danakali.

### EQUITY

#### Share Capital

A total of 881,001 fully paid shares were issued on conversion of unlisted options, with various option prices and expiry dates, during the quarter. In addition to the conversion of options, 775,000 fully paid shares were issued on the vesting of performance rights. Total issued capital at the end of the quarter was 226,150,678 fully paid ordinary shares.

#### Options

No options were issued and no options expired during the quarter.



During the quarter 630,001 unlisted options with exercise price of \$0.35, expiring 30 March 2018 and 251,000 options with exercise price of \$0.405, expiring 13 May 2018 were converted to fully paid ordinary shares.

The balance of unlisted options as at 31 March 2017 was 24,332,185 (various options prices and expiry dates).

### **Performance Rights**

775,000 performance rights vested during the quarter on achievement of the vesting conditions. 75,000 performance rights were forfeited due to the resignation of a director. Outstanding performance rights as at 31 March 2017 was 1,108,000.

### **PROJECT FINANCE UPDATE**

#### **Off-take**

Danakali continues to make good progress with a range of prominent offtake parties in Europe, Africa, America, and the Middle East including end-users, producers, and traders. Industry interest in securing Sulphate of Potash (SOP) offtake remains high, with the aggregate offtake volumes requested by parties significantly exceeding the Company's stage one production forecast of 425,000 tonnes of Sulphate of Potash (SOP) per annum. The Company has now shortlisted several offtakers interested in progressing to signed Heads of Agreements (HOAs) by the end of the next quarter, and intends to convert these signed Agreements into binding off-take agreements.

#### **Funding**

In addition to its engineering capabilities, Fluor also has extensive capability and experience in assisting clients to arrange procurement based financing for their projects. FEED is now entering the procurement packaging phase where vendors are identified and requested to bid to supply equipment and services for the Colluli Project.

As the procurement packaging phase progresses, the information will be used to contact Export Credit Agencies (ECA's) to explore export credit loans and loan guarantees that is closely aligned with the



procurement sourcing strategy. Danakali and CMSC debt advisor, Endeavour Financial (**EF**) have identified selected ECA's and Development Fund Institutions (**DFI**'s) and initial discussions have commenced.

Danakali and EF are also pursuing commercial lenders to complement the procurement based solution and have commenced discussions with selected commercial lenders who have shown interest in providing funding for the Project.

In addition to the above, Danakali and CMSC continues to work closely with our debt and equity advisors to optimise other opportunities that could form part of the overall funding solution.

### **INTERESTS IN MINING TENEMENTS**

The exploration license for the Colluli Potash Project covers over 200km<sup>2</sup> and the seven mining licenses awarded to CMSC span over 60km<sup>2</sup> of the 100km<sup>2</sup> Agreement area. Further details are provided below. There was no change in tenement holding during the quarter.

Tenement:	Colluli, Eritrea	License Type:	Mining Licenses
Nature of Interest:	Owned	Current Equity:	50%

### **For more information, please contact:**

Paul Donaldson  
Managing Director  
+61 8 6315 1444

-ENDS-

## About Danakali Ltd

Danakali is an ASX listed company and 50% owner of the Colluli Potash Project in Eritrea, East Africa. The company is currently developing the Colluli Project in partnership with the Eritrean National Mining Corporation (ENAMCO).

The project is located in the Danakil Depression region of Eritrea, and is ~75km from the Red Sea coast, making it one of the most accessible potash deposits globally. Mineralisation within the Colluli resource commences at just 16m, making it the world's shallowest potash deposit. The resource is amenable to open pit mining, which allows higher overall resource recovery to be achieved, is generally safer than underground mining and is highly advantageous for modular growth.

The company has completed a definitive feasibility study for the production of potassium sulphate, otherwise known as SOP. SOP is a chloride free, specialty fertiliser which carries a substantial price premium relative to the more common potash type; potassium chloride. Economic resources for production of SOP are geologically scarce. The unique composition of the Colluli resource favours low energy input, high potassium yield conversion to SOP using commercially proven technology. One of the key advantages of the resource is that the salts are present in solid form (in contrast with production of SOP from brines) with which reduces infrastructure costs and substantially reduces the time required to achieve full production capacity.

The resource is favourably positioned to supply the world's fastest growing markets.

Our vision is to bring the Colluli project into production using the principles of risk management, resource utilisation and modularity, using the starting module as a growth platform to develop the resource to its full potential.

### Competent Persons Statement (Rock Salt Resource)

Colluli has a JORC 2012 compliant Measured, Indicated and Inferred Mineral Resource estimate of 347Mt @97% NaCl. The resource contains 28Mt @ 97% NaCl of Measured Resources, 180Mt @ 97% NaCl of Indicated Resources and 139Mt @ 97% NaCl of Inferred Resources.

The information relating to the Colluli Rock Salt Mineral Resource estimate was compiled by Mr. John Tyrrell. Mr. Tyrrell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of AMC. Mr. Tyrrell has more than 25 years' experience in the field of Mineral Resource estimation. He has sufficient experience relevant to the style of mineralisation and type of the deposit under consideration, and in resource model development, to qualify as a Competent Person as defined in the JORC Code.

Mr Tyrrell consents to the inclusion of the information relating to the rock salt Mineral Resource in the form and context in which it appears.

### Competent Persons Statement (Sulphate of Potash Resource)

Colluli has a JORC 2012 compliant Measured, Indicated and Inferred Mineral Resource estimate of 1,289Mt @11% K<sub>2</sub>O. The resource contains 303Mt @ 11% K<sub>2</sub>O of Measured Resources, 951Mt @ 11% K<sub>2</sub>O of Indicated Resources and 35Mt @ 10% K<sub>2</sub>O of Inferred Resources.

The information relating to the 2015 Colluli Mineral Resource estimate was compiled by Mr. John Tyrrell, under the supervision of Mr. Stephen Halabura M. Sc. P. Geo. Fellow of Engineers Canada (Hon), Fellow of Geoscientists Canada, and as a geologist with over 25 years' experience in the potash mining industry. Mr. Tyrrell is a member of the Australian Institute of Mining and Metallurgy and a full-time employee of AMC. Mr. Tyrrell has more than 25 years' experience in the field of Mineral Resource estimation.

Mr. Halabura is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan, a Recognised Professional Organisation (RPO) under the JORC Code and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Mr. Tyrrell & Mr. Halabura consent to the inclusion of information relating to the 2015 Resource Statement in the form and context in which it appears.

### Competent Persons Statement (Sulphate of Potash Reserve)

The November 2015 Colluli Ore Reserve is reported according to the JORC Code and estimated at 1,113Mt @10% K<sub>2</sub>O Equiv. The Ore Reserve is classed as 286Mt @ 11% K<sub>2</sub>O Equiv Proved and 827Mt @ 10% K<sub>2</sub>O Equiv Probable. The Competent Person for the estimate is Mr Mark Chesher, a mining engineer with more than 30 years' experience in the mining industry. Mr. Chesher is a Fellow of the AusIMM, a Chartered Professional, a full-time employee of AMC Consultants Pty Ltd, and has sufficient open pit mining activity experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Mr Chesher consents to the inclusion of information relating to the Ore Reserve in the form and context in which it appears.

In reporting the Mineral Resources and Ore Reserves referred to in this public release, AMC Consultants Pty Ltd acted as an independent party, has no interest in the outcome of the Colluli Project and has no business relationship with Danakali Ltd other than undertaking those individual technical consulting assignments as engaged, and being paid according to standard per diem rates with reimbursement for out-of-pocket expenses. Therefore, AMC Consultants Pty Ltd and the Competent Persons believe that there is no conflict of interest in undertaking the assignments which are the subject of the statements.





### Quality Control and Quality Assurance

Danakali Exploration programs follow standard operating and quality assurance procedures to ensure that all sampling techniques and sample results meet international reporting standards. Drill holes are located using GPS coordinates using WGS84 Datum, all mineralisation intervals are downhole and are true width intervals.

The samples are derived from HQ diamond drill core, which in the case of carnallite ores, are sealed in heat sealed plastic tubing immediately as it is drilled to preserve the sample. Significant sample intervals are dry quarter cut using a diamond saw and then resealed and double bagged for transport to the laboratory.

Halite blanks and duplicate samples are submitted with each hole. Chemical analyses were conducted by Kali-UmwelttechnikGmbH Sondershausen, Germany utilising flame emission spectrometry, atomic absorption spectroscopy and ionchromatography. Kali- Umwelttechnik (KUTEC) Sondershausen1 have extensive experience in analysis of salt rock and brine samples and is certified according by DIN EN ISO/IEC 17025 by the Deutsche AkkreditierungssystemPrüfwesen GmbH (DAR). The laboratory follows standard procedures for the analysis of potash salt rocks chemical analysis ( $K^+$ ,  $Na^+$ ,  $Mg^{2+}$ ,  $Ca^{2+}$ ,  $Cl^-$ ,  $SO_4^{2-}$ ,  $H_2O$ ) and X-ray diffraction (XRD) analysis of the same samples as for chemical analysis to determine a qualitative mineral composition, which combined with the chemical analysis gives a quantitative mineral composition.

### Forward Looking Statements and Disclaimer

The information in this document is published to inform you about Danakali Limited (the "Company" or "DNK") and its activities. DNK has endeavoured to ensure that the information enclosed is accurate at the time of release, and that it accurately reflects the Company's intentions. All statements in this document, other than statements of historical facts, that address future production, project development, reserve or resource potential, exploration drilling, exploitation activities, corporate transactions and events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements.

Factors that could cause actual results to differ materially from those in forward-looking statements include market prices of potash and, exploitation and exploration successes, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, as well as those factors disclosed in the Company's filed documents.

There can be no assurance that the development of the Colluli Project will proceed as planned. Accordingly, readers should not place undue reliance on forward looking information. Mineral Resources and Ore Reserves have been reported according to the JORC Code, 2012 Edition. To the extent permitted by law, the Company accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this document. Recipients should make their own enquiries in relation to any investment decisions.

Mineral Resource, Ore Reserve and financial assumptions made in this presentation are consistent with assumptions detailed in the Company's ASX announcements dated 25 February 2015, 4 March 2015, 19 May 2015, 23 September 2015, 30 November 2015, 15 August 2016 and 1 February 2017 which continue to apply and have not materially changed. The Company is not aware of any new information or data that materially affects assumptions made.

## 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**

Danakali Limited

**ABN**

57 097 904 302

**Quarter ended ("current quarter")**

31 MARCH 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(90)	(90)
(e) administration and corporate costs	(286)	(286)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	42	42
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(334)</b>	<b>(334)</b>

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

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## Mining exploration entity and oil and gas exploration entity quarterly report

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	-	-
	(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 – Funding of Joint Venture	(1,412)	(1,412)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,746)</b>	<b>(1,746)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	322	322
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>322</b>	<b>322</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	10,905	10,905
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(334)	(334)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,412)	(1,412)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	322	322
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,481</b>	<b>9,481</b>

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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	9,481	10,905
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,481</b>	<b>10,905</b>

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 and 2.5	131
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	

Item 1.2(e) includes aggregate amounts paid to directors including salary, directors' fees, and superannuation, not allocated to the Joint Venture.

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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## Mining exploration entity and oil and gas exploration entity quarterly report

**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
Nil	Nil
Nil	Nil
Nil	Nil

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	
9.2	Development	
9.3	Production	
9.4	Staff costs	100
9.5	Administration and corporate costs	467
9.6	Other (provide details if material)	2,646
<b>9.7</b>	<b>Total estimated cash outflows</b>	<b>3,213</b>

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				

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**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 April 2017

(Director/Company secretary)

Print name: Christian Els

**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.

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