

31 January 2020

REPORT FOR THE QUARTER ENDED 31st DECEMBER 2019

Key Activities:

1. Corporate

The Restructure of GBM was completed in the Quarter and covered the following major Events:

- **Board Restructure**
Executive Board Appointments with Mr Peter Rohner as Managing Director (Grad Dip Applied Finance & Investment, BSc Metallurgy) and Peter Mullens as Executive Chairman (BSc Geology, Fellow AUSIMM). Both appointments bring extensive project operational experience, with specific expertise in developing resource assets and a track record in building significant value.
- **Acquisition of Gold Producing Asset**
GBM completed the acquisition and acquired a 100% of Millstream Resources Pty Ltd (Millstream). Millstream can initially earn a 50% interest in the White Dam Gold Project with an option to move to 100%. The project has the potential to support the Company's working capital requirements.
- **Share Placements**
Share Placements raised gross proceeds of \$1.8 million dollars and issued a total 59,090,909 ordinary fully paid shares. The Placements were well supported with strong interest and completed pursuant to shareholder ratification and approval at the Company's AGM on 25 November 2019.
- **Consolidation Of Capital**
At the Company's AGM on 25 November 2019, for every 10 shares held and 10 options held were respectively consolidated into 1 share or 1 option. At the date of this report the Company has a total of 192,889,829 ordinary shares on issue.
- **Review of GBM Asset Portfolio**

The Board commenced a process to review the portfolio of GBM assets.

2. Field Activity

Pan Pacific Copper JV - 8 lines of ground electromagnetic (EM) surveys (33.5 line kilometres) and extension of diamond drill hole MMA015 to a final depth of 620.7 metres were completed. Observations confirmed that EM surveys are effective in detecting basement conductors beneath the Carpentaria Basin sedimentary cover.

ASX Code: GBZ

COMPANY DIRECTORS

Peter Mullins
Executive Chairman

Peter Rohner
Managing Director

Sunny Loh
Non-Executive Deputy Chairman

Neil Norris
Exploration Director – Executive

Peter Thompson
Executive Director - Corporate

CONTACT DETAILS

Principal & Registered Office
Suite 8, 7 The Esplanade,
Mt Pleasant, WA 6153

Website
www.gbmr.com.au

Email
info@gbmr.com.au

Phone
+61 (8) 9316 9100

Fax
+61 (8) 9315 5475

Phone (Exploration Office)
+61 (3) 5470 5033



SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the December 2019 Quarter. The Company has now completed 96 consecutive months with no LTI's and 142 consecutive months with no significant environmental incidents.

GBM ACQUIRES 100% INTEREST IN MILLSTREAM

The Company completed the 100% acquisition of Millstream (*Refer ASX announcement 20 December 2019*)

Millstream can initially earn a 50% interest in the White Dam Gold Project as part of an unincorporated joint venture (**Joint Venture**). The Company believes that the Joint Venture may provide GBM with the opportunity to generate cash while assessing opportunities to restart mining operations to exploit remnant open pit mineralisation, other previously defined mineralised zones at White Dam and explore other associated tenements.

The acquisition of Millstream has the potential to support the Company's working capital requirements.

The White Dam Gold Operation and Development Strategy

The White Dam Gold Operation is located in South Australia, approximately 100 km south-west of Broken Hill. It is currently owned by Round Oak Minerals Pty Ltd

The White Dam Gold Operation is a heap leach project and since, 2010 has produced approximately 170,000 oz gold from heap leaching of ~7.5 Mt of ore which has been mined from two open pits. Available reconciliation of mining against resource estimates is good and indicates that a potentially significant tonnage of mineralised material remains to be mined from both the Hannaford and Vertigo open pits. While further work is required to confirm and quantify in detail, this does appear to represent an opportunity to extend the mine life of the project. It is worth noting the current gold price of around AUD\$2,270 versus a price of AUD\$1,650 at the time of the most recent mining in 2016/17.

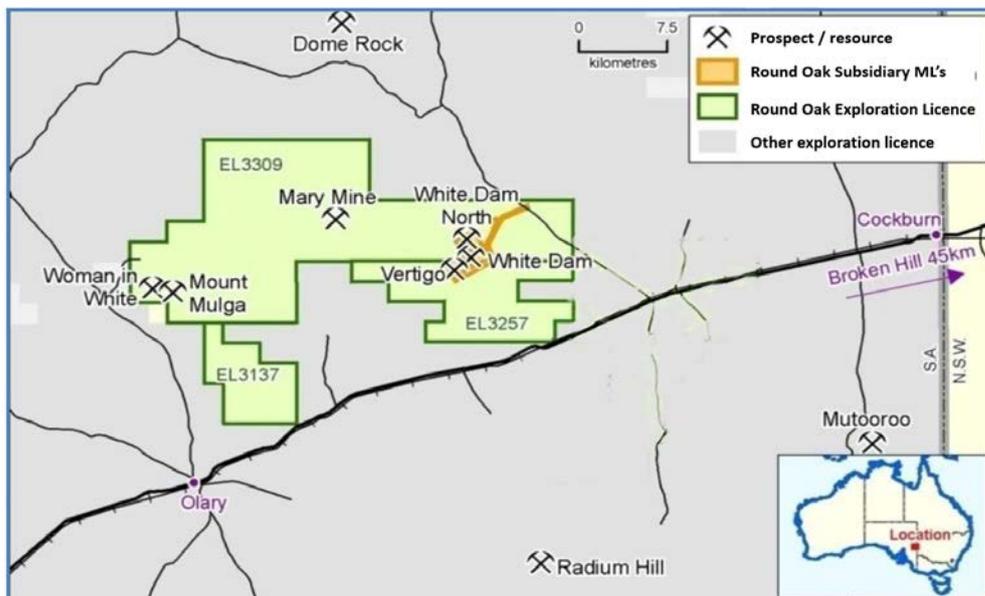


Figure: Location map of the White Dam Gold Operation



Figure: Existing Gold Recovery Plant

The White Dam Gold Operation includes the open pit mines, dump / heap leach, the gold extraction plant and related infrastructure.

In summary the potential joint venture gives the opportunity for the Company to:

- Improve gold recovery at the White Dam Gold Project with the SART Plant to be commissioned in 2020.
- Brings an experienced operational team.
- Provides the basis of an attractively priced acquisition.
- The gold recovery plant has the ability to be relocated to the Mt Coolon Eugenia Heap Leaching Project to support its possible development, should GBM exercise its option to acquire 100% of the project.
- Provides significant exploration upside from extension of existing pits and exploration of identified structural and geochemical targets for new gold discoveries.

MALMSBURY GOLD PROJECT (VICTORIA)

During this quarter the Company continued to liaise with the Department of Jobs, Precincts and Regions on the progress of the Malmsbury Retention Licence Application. At this time the application is progressing and is expected to be granted during the March Quarter.

The Malmsbury Gold Project is located within the Central Victorian Goldfields with similarities to the nearby Fosterville Gold Deposits. The Malmsbury Project, contains multiple known gold bearing structures, including the Levan Star Lode, spread over a strike length of at least 2 kilometres in the contiguous historic Drummond North and Belltopper Hill Goldfields (see figure below). These structures have been subject to extremely limited exploration. The Drummond North Goldfield (Queens Birthday/Egyptian/O'Connors Mines) yielded around 90,000 ounces from mining in the late 1800's and to date has only been tested by one drill hole.

During the previous Quarter the Company released a revised Levan Star resource which has been reviewed and upgraded to comply with requirements of the 2012 version of the JORC Code and current ASX guidance (refer ASX announcement 4 July 2019).

The inferred resource remains unchanged at 820,000 tonnes at an average grade of 4.0 g/t Au containing 104,000 ounces of gold at a cut-off grade of 2.5 g/t Au.

Resource Classification	Tonnes (t)	Grade g/t Au	Contained Gold ozs	Cut-off Grade g/t
Inferred	820,000	4.0	104,000	2.5

Table 2: Levan Star Resource. Please note rounding ('000 tonnes, 0.0 g/t and '000 ounces).

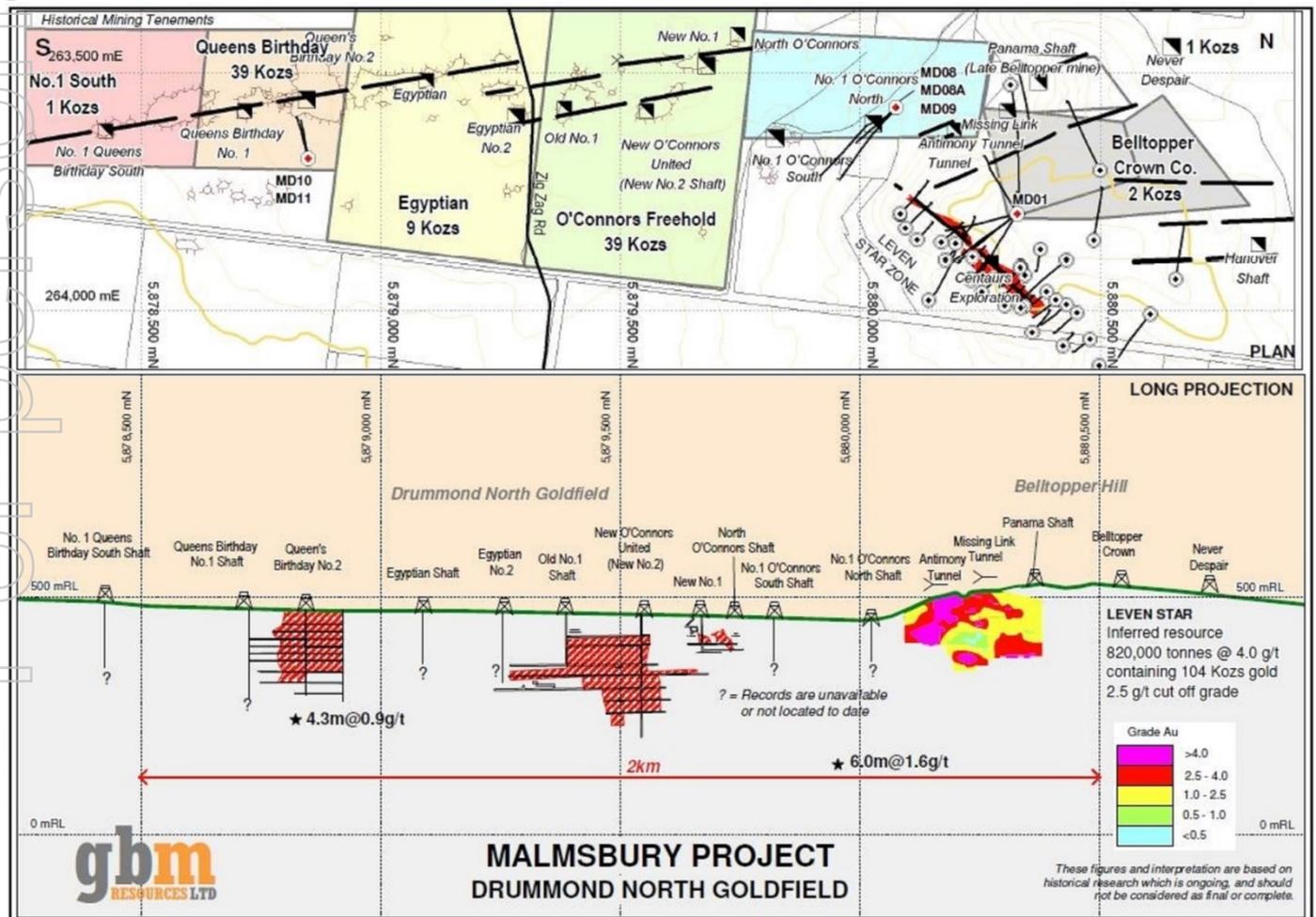


Figure: Resources and past production of the Malmsbury Gold Project, Surface Plan (top) and Long Projection (bottom).

PAN PACIFIC COPPER FARM-IN PROJECTS, MOUNT ISA REGION, QUEENSLAND (46.2% GBM)

Introduction.

Work completed during the December Quarter included 8 lines of ground electromagnetic (EM) surveys (33.5 line kilometres) and extension of diamond drill hole MMA015 by a further 178 metres to a final depth of 620.7 metres. This work was supported by a \$0.64M exploration budget previously approved by Cloncurry Exploration and Development (CED is wholly owned by Pan Pacific Copper Company Limited).

Work Completed in the Quarter

Trial EM surveys were conducted over the FC2, FC4, FC4NW, FC12 and FC6 areas to determine the suitability of the technique to detect conductors which may be related to ISCG mineralisation beneath extensive Cambrian cover sequences present in the region. The location of the EM lines and known prospects is shown on the figure below. This survey follows a broad regional airborne EM survey completed by Geoscience Australia and the Geological Survey of Queensland which succeeded in locating a number of potential conductors in the region. Line data from this survey was reprocessed to bring out finer detail where the survey overlapped the Company's tenements. The results of this survey supported the potential of EM in this region.

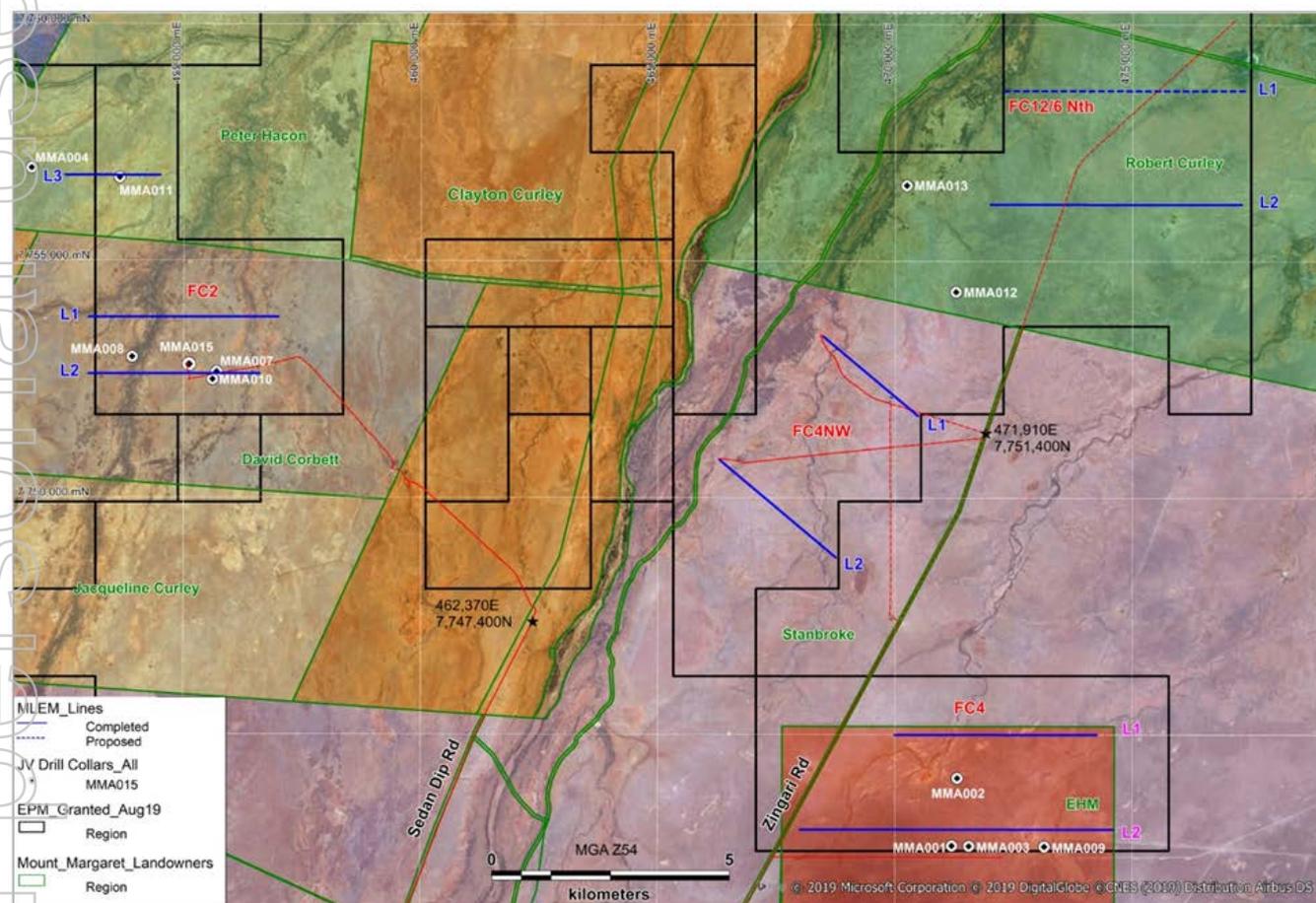


Figure: Ground EM completed survey lines at Mt Margaret project, and location of MMA015 at FC2.

Results of the ground EM survey suggest that this technique will be useful in detecting basement conductors at FC4NW, FC12 and FC6. Ongoing processing is underway to review results from FC4 and it appears that the cover sequence is too conductive at FC2 for EM to be effective.

Drill hole MMA015, drilled in 2018, was re-entered and an extension drilled from 442.3m to 620.7m during October 2019. A total of 130 assays were submitted for fire assay gold and ICP-MS multi-element analysis. No significant intersections (>0.1%Cu cut-off grade) were returned. However, a number of anomalous values did support the observed alteration and copper (chalcopyrite) mineralisation.

The dominant rock type identified within the MMA015 hole extension is a dark green-grey fine to medium grained locally porphyritic andesite (similar to the rest of the hole), often with variable magnetite/actinolite/carbonate/pyrite veining.

TENEMENT SUMMARY

Throughout the December Quarter reports and statutory payments have been lodged as required.

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Approx Area
				30-Sep-19	31-Dec-19		
Victoria							
Malmsbury							
Drummond	RL6587	GBMR* ¹ /Belltopper Hill	GBMR	100%	100%	Application	6.7
Yea							
Monkey Gully	EL5293	GBMR	GBMR	100%	100%	Granted	25
Queensland							
Mount Morgan (Project)							
Smelter Return	EPM18366	GBMR	GBMR	100%	100%	Renewal App	62
Limonite Hill	EPM18811	GBMR	GBMR	100%	100%	Renewal App	68
Mt Hoopbound	EPM18812	GBMR	GBMR	100%	100%	Renewal App	23
Limonite Hill East	EPM19288	GBMR	GBMR	100%	100%	Granted	3
Moonmera	EPM19849	GBMR* ³	GBMR	100%	100%	Granted	16
Mt Victoria	EPM25177	GBMR	GBMR	100%	100%	Granted	3
Mountain Maid	EPM25678	GBMR	GBMR	100%	100%	Renewal App	26
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted	325
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Application	325
Mt Morgan Central	EPM27098	GBMR	GBMR	100%	100%	Application	325
Mount Usher	ML100184	GBMR	GBMR	100%	100%	Application	6
Project Area							1017
Mount Isa Region							
Mount Margaret (Project Status)							
Mt Malakoff Ext	EPM16398	GBMR* ^{2,4} /Isa	GBMR	46.8%	46.2%	Granted	78
Cotswold	EPM16622	GBMR* ^{2,4} /Isa	GBMR	46.8%	46.2%	Granted	16
Dry Creek	EPM18172	GBMR* ^{2,4} /Isa	GBMR	46.8%	46.2%	Granted	163
Dry Creek Ext	EPM18174	GBMR* ^{2,4} /Isa	GBMR	46.8%	46.2%	Granted	23
Mt Marge	EPM19834	GBMR* ⁴ /Isa Tenements	GBMR	46.8%	46.2%	Granted	3
Tommy Creek	EPM25544	GBMR* ⁴ /Isa Tenements	GBMR	46.8%	46.2%	Granted	33
Corella	EPM25545	GBMR* ⁴ /Isa Tenements	GBMR	46.8%	46.2%	Granted	46
Middle Creek	EPM27128	GBMR* ⁴ /Isa Tenements	GBMR	100%	100.0%	Application	35
Sigma	EPM27166	GBMR* ⁴ /Isa Tenements	GBMR	100%	100.0%	Application	287
Brightlands							
Brightlands	EPM14416	GBMR* ² /Isa Brightlands	GBMR	100%	100%	Granted	65
Bungalien							
Bungalien 2	EPM18207	GBMR* ² /Isa Tenements	GBMR	100%	100%	Renewal App	120
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	100%	100%	Granted	7
Mayfield							
Mayfield	EPM19483	GBMR* ² /Isa Tenements	GBMR	100%	100%	Granted	91
Project Area							966
Mt Coolon							
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	100%	Granted	299
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	100%	Granted	85
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	100%	Granted	176
Conway	EPM7259	GBMR/MCGM	GBMR	100%	100%	Granted	39
Bulgonunna	EPM26842	GBMR/MCGM	GBMR	100%	100%	Granted	325
Black Creek	EPM26914	GBMR/MCGM	GBMR	100%	100%	Granted	325
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	100%	Granted	0.71
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	100%	Granted	0.05
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	100%	Granted	0.98
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	100%	Granted	1.30
Project Area							1248
TOTALS							3546

Note

*¹ subject to a 2.5% net smelter royalty to vendors.

*² subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.

*³ subject to 1% smelter royalty and other conditions to Rio Tinto

*⁴ subject to Farm In by Cloncurry Exploraiton and Develoment, a subsidiary of Pan Pacific Copper Ltd.

Figure: GBM Tenement summary table as at 31st December 2019.

1. Board Restructure

Mr Peter Rohner appointed as Managing Director. Mr Rohner (Grad Dip Applied Finance & Investment, BSc Metallurgy) has over 30 years' experience in the mining industry. In particular, he has been heavily involved in mineral process technology development including development of the Jameson flotation cell, IsaMill fine grinding and, more recently, significant involvement in further development of Glencore's Albion Process (fine grind oxidative leach) technology.

Mr Rohner is currently a Technical Director of both the Core Group, which provides metallurgical processing solutions to its global clients, and Stibium China Holdings Ltd, which owns a producing gold asset in South Africa. He is also a director of Stibium Mining Pty Ltd and Tartana Resources Limited.

The second appointment is Mr Peter Mullens (already a non-executive director of GBM) as Executive Chairman. Mr Mullens (B.Sc Geology, Fellow AUSIMM) has over 35 years' experience in the mining industry ranging from early exploration activities through to project development and mine operations. He has had a demonstrated history of success with junior exploration companies over the last 20 years.

Both executive appointments bring extensive project operational experience, with specific expertise in developing resource assets. Both have a track record in building significant value for mineral exploration and development companies, along possessing strong networks in Australian and global capital markets.

Mr Peter Thompson and Mr Neil Norris will remain as executive directors for an interim period in order to support a handover to the new senior executive team.

2. Acquisition of Millstream Resources Pty Ltd

The Company signed a Heads of Agreement with Stibium Mining Pty Ltd (Stibium) to acquire its subsidiary Millstream Resources Pty Ltd (Millstream) for consideration of 15 million fully paid shares (on a post-consolidation basis) in the capital of GBM Resources Ltd (*refer ASX announcement 16 October 2019*).

All the conditions precedent were satisfied with Stibium and GBM has now completed the acquisition of Millstream (*refer ASX announcement 20 December 2019*).

Millstream can initially earn a 50% interest in the White Dam Gold Project as part of an unincorporated joint venture with Round Oak Minerals Pty Ltd and Millstream has the option to acquire 100%, being the remaining 50% (*refer ASX announcement 16 October 2019*).

3. Share Placements

- a. On 9 October 2019, the Company completed a share placement to professional and sophisticated investors to raise \$300,000, before costs, by the issue of approximately 90,909,091 ordinary fully paid shares at an issue price of 0.33 cents per share (on a pre-consolidation basis).
- b. On the 22 January 2020 the Company completed the remaining tranche of the share placement to professional and sophisticated investors in which the final total of \$1.5 million dollars was raised, before costs, with the issue of 50,000,000 ordinary fully paid shares at an issue price of 3 cents per share (on a post-consolidation basis). The Placement was well supported with strong interest and completed pursuant to shareholder approval at the Company's annual general meeting on 25 November 2019.

4. Consolidation of Capital

At the Company's AGM held on the 25 November 2019, shareholders approved the issued capital of the Company be consolidated on the basis that:

- every 10 Shares be consolidated into 1 Share; and
- every 10 Options be consolidated into 1 Option.

The consolidation of capital was completed on 10 December 2019.

Summary of Current Securities on Issue:

	Number	Class
Quoted on ASX	192,889,820	Ordinary Shares
Not Quoted on ASX	1,880,000	Options exercisable at \$0.09 expiring 31 January 2023
Not Quoted on ASX	8,000,000	Options exercisable at \$0.05 expiring 16 December 2022
Not Quoted on ASX	700,000	Convertible notes repayable on or before 30 November 2020

5. Review of GBM Asset Portfolio

The Board commenced a process to review the portfolio of assets, with site visits to Malmsbury and the Mt Coolon Projects during the Quarter. Along with commencing a process to invite more formal proposals for Joint Ventures on a number of GBM's assets. These activities will continue during the March Quarter to support work programs on all the assets in GBM's portfolio.

This ASX announcement was approved and authorised for release by Peter Rohner, Managing Director

For Further information please contact:

Peter Rohner
Managing Director
GBM Resources Limited
Tel: 08 9316 9100

Media enquiries
Michael Vaughan
Fivemark Partners
+61 422 602 720
Michael.vaughan@fivemark.com.au

Notes

The information in this report that relates Exploration Results is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr Norris is a full-time employee of the company, and is a holder of shares and options in the company. Mr Norris has sufficient experience which is 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'. Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimate with those announcements continue to apply and have not materially changed.

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 Resources Limited

ABN

91 124 752 745

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) exploration & evaluation	(310)	(638)
(b) development	-	-
(c) production	-	-
(d) staff costs	(194)	(229)
(e) administration and corporate costs	(178)	(282)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(17)	(32)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (incl. farm-in management fee)	13	42
1.9 Net cash from / (used in) operating activities	(686)	(1,139)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets – bonds/deposits	(1)	(5)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 – bonds/deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Farm-in partner exploration contributions	104	343
2.6	Net cash from / (used in) investing activities	103	338
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares and options	1,385	1,385
3.2	Proceeds from issue of convertible notes	-	350
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(32)	(32)
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	1,353	1,703
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	465	333
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(686)	(1,139)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	103	338
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,353	1,703
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,235	1,235

Mining exploration entity and oil and gas exploration entity quarterly report

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	1,209	459
5.2 Call deposits	26	6
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)	1,235	465

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	194
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	

Remuneration and fees paid to directors, including an amount of \$107,860 paid to directors in respect of previously accrued salaries.

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	

N/a

Mining exploration entity and oil and gas exploration entity quarterly report

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 – Convertible Note	700	700
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.		

During the June 2019 quarter the Company entered into a convertible note with Lion Resources Development Pte Ltd or its nominee (Subscriber). Key details of the Convertible Note Term Sheet, which were amended at the Company's 2019 annual general meeting are as follows:

- o Subscriber to pay the Convertible Note amount of A\$700,000 (Principal Amount).
- o Repayment Date is 30 November 2020 (being 18 months from the date of issue)
- o Interest is payable on the Principal Amount until the Convertible Notes are either redeemed or converted into fully paid ordinary shares (Shares) in the capital of the Company at the rate of 10% per annum, calculated monthly and payable 3 monthly in arrears.
- o Each Convertible Note will be convertible into Shares at a conversion price of \$0.03 per Share (convertible into up to 23,333,333 shares).
- o The Subscriber may before the Repayment Date, convert the Convertible Notes into Shares.
- o The Convertible Notes are secured over the issued capital of Mt Coolon Gold Mines Pty Ltd.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation ¹	282
9.2 Development ²	407
9.3 Production	-
9.4 Staff costs	111
9.5 Administration and corporate costs	103
9.6 Other	-
9.7 Total estimated cash outflows	903

The Company is cognisant of the fact that additional funding will be required to meet short and medium term working capital requirements and is assessing various capital raising opportunities.

On 22 January 2020 the Company issued shares pursuant to the share placement approved by shareholders at the 2019 annual general meeting raising an amount of \$415,398 before costs.

¹ Estimated exploration outflows are dependent on available cash resources.

² White Dam heap leach project capital costs.

Mining exploration entity and oil and gas exploration entity quarterly report

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	None - refer to tenement summary in activities report for dilution of interests in PPC JV			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	None			

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:



Company secretary

Date: 31 January 2020

Print name: Kevin Hart

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.