

30 JANUARY 2019

DECEMBER 2018 QUARTERLY ACTIVITIES REPORT**Bramaderos Gold-Copper Project, Ecuador (Sunstone earning up to 80%)**

- Preparation for drilling at Bramaderos is complete with a drilling contractor engaged, access tracks established for drill mobilisation and an exploration camp and core processing facilities ready for use
- Drilling is ready to commence upon earlier of receipt of an environmental permit based on the Bramaderos EIA (submitted in late 2017) or the implementation of the scout drilling initiative

Viscaria Copper Project, Sweden (Sunstone - 100%)

- Share Sale and Purchase Agreement (SPA) signed for the sale of Sunstone's wholly owned subsidiary and holder of the Viscaria Copper Project to Copperstone Resources AB (Copperstone), a copper focused exploration company based in Sweden and listed on the Nasdaq First North (Stockholm)
- Transaction received shareholder approval at Sunstone's AGM as well as approval by Copperstone shareholders
- Copperstone announced funding agreements in January 2019, the completion of which will lead to the completion of the Viscaria transaction - anticipated in February 2019
- Sunstone Metals to become the largest shareholder in Copperstone with an approximate 40% shareholding upon closing
- The Copperstone shareholding will provide ongoing exposure to the upside at Viscaria as well as to Copperstone's existing exploration projects in Sweden

Corporate Highlights

- A\$2.6 million in cash at 31 December 2018
- Placement undertaken in November 2018 to raise approximately A\$2 million at an issue price of \$0.03 per share

ASX ANNOUNCEMENT

EXPLORATION AND DEVELOPMENT ACTIVITIES

Bramaderos Gold-Copper Project

The Bramaderos Project is located in southern Ecuador and is the subject of an earn-in JV with Cornerstone Capital Resources Inc. (“Cornerstone”) (TSXV-CGP) through its subsidiary La Plata Minerales S.A. (“PLAMIN”). Sunstone has the right to earn a majority interest in the 4,949 hectare Bramaderos concession (Figure 1) subject to the satisfaction of certain conditions (see ASX announcement dated 10th April 2017).

The project area has easy access provided by the sealed Pan American Highway that crosses the western part of the concession, has nearby available hydro-power, and gentle topography with an average elevation of around 1,100m above sea level. Mineralisation, based on historical exploration and drilling, outcrops at surface.

The Sunstone team has worked previously with Cornerstone on other projects in Ecuador which have led to significant discoveries and shareholder value growth, and the Sunstone team will work towards repeating that success at Bramaderos.

Work completed in the current quarter includes trenching at Playas and Limon Prospects (Figures 2 & 3), rock chip sampling and geological mapping between Melonal to Yeso prospects, completion of soil sampling in the southern part of the concession (Yeso area), age dating of samples from the Bramaderos Main and Limon prospects and petrographic work on samples from Bramaderos Main (Figures 4, 5 & 6). Preparations for drilling were also undertaken and included access track clearing at Bramaderos Main, Limon and West Zone, finalisation of logistical supplies and construction of a core processing facility.

Environmental Permitting for Drilling

Sunstone’s joint venture partner Cornerstone Capital Resources (“Cornerstone”) is managing the environmental permitting process to allow for commencement of drilling, through review by the Ecuadorian Ministry of Environment (‘ME’) of a comprehensive Environmental Impact Assessment (EIA; submitted in late 2017), preceding approval to commence drilling operations.

The formal review of the Bramaderos EIA was completed by the ME in late September, and official comments were received at that time. Sunstone, through Cornerstone, has been addressing requests for additional information regarding the EIA that were presented by the ME. The detailed response to these questions was filed with ME December 20, 2019, and the company is expecting that the ME’s technical staff will approve the EIA and refer it to the Minister for issuance of the environmental license (drill permit) in January/February 2019.

Once issued the permit will allow for drilling across the entire concession giving the Company the ability to test the numerous porphyry and epithermal gold targets it has identified, as well as providing flexibility to test additional targets on the concession in the future.

Importantly, it should be noted that Cornerstone has received the appropriate Water Permit for drilling at Bramaderos, which is a key factor required for the environmental licence.

The Vice Ministry of Mines (‘VMM’), based on recent conversations with senior company personnel, remain committed to increasing the level of mineral exploration in Ecuador and streamlining the permitting process. This includes the implementation of a “scout drilling” permitting path in early 2019 that could obviate the need for an approved EIA to conduct a first phase drilling program at Bramaderos if effected prior to EIA approval. The scout drilling permitting path was first announced by VMM in June 2018, and subsequently revised and re-announced in January 2019, however the full details around its implementation in conjunction with ME requirements are still to be formalised. The EIA for the Bramaderos Project is one of the most advanced EIA studies currently under review by ME and Sunstone expects approval shortly.

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Viscaria Copper Project

On 9 August 2018 Sunstone announced that it had entered into a non-binding Letter of Intent (LOI) with Swedish listed Copperstone Resources AB (Nasdaq First North (Stockholm) COPP B) for the sale of Sunstone's 100% owned subsidiary Avalon Minerals Viscaria AB, which owns 100% of the Viscaria Copper Project (Viscaria) in northern Sweden. Following a due diligence period by both parties a binding Share Sale and Purchase Agreement (SPA) was signed on 2 October 2018.

The transaction will be completed in two stages, with the consideration in the initial stage comprising cash of 40 million Swedish Kronor (SEK) (approximately A\$6.2 million) and 160 million Copperstone B-shares payable at closing, and the second phase, which is subject to receipt of the Environmental Permit for Viscaria, comprising cash of 20 million SEK and 46 million Copperstone B-shares. A fee of 3% of the total transaction value (taking into account the expected timing of the second tranche) will be payable to our Swedish corporate advisors upon closing, anticipated to be approximately A\$1.1 million.

Sunstone shareholders approved the transaction at the Company's Annual General Meeting held on 27 November 2018, Copperstone shareholders also approved the transaction at an Extraordinary General Meeting held on the same day in Sweden. Sunstone's CEO and Managing Director has been appointed to the Board of Copperstone as a non-executive Director, and under the terms of the SPA Sunstone will have the right, but not the obligation, to appoint up to two directors to the Board of Copperstone.

The transaction is subject to customary closing conditions including Copperstone raising capital for the cash component of the transaction and for ongoing working capital on Copperstone's existing projects and for Viscaria. Copperstone announced funding agreements in January 2019, and it is anticipated that the deal will close in February 2019.

Subject to closing of the transaction, and through the issue of shares under the SPA, Sunstone will become the largest shareholder of Copperstone (approximately 40%). As the largest shareholder of Copperstone, Sunstone will retain significant exposure to Viscaria as well as to Copperstone's existing copper exploration projects in Sweden, with potential synergies across the projects.

In regard to the shares it receives in Copperstone under the transaction, Sunstone will enter a voluntary escrow ("lock-up") agreement for a period of 18 months from closing and the Directors of Copperstone will enter a similar escrow agreement for the majority of the shares that they currently hold.

Gold Portfolio

Tammela Gold Project, Finland (Sunstone 80%)

The Nortec earn-in agreement includes two known gold opportunities, Satulinmäki and Riukka, held within the claim areas. Reconnaissance scale prospecting has been completed through the belt which contains these gold deposits and interpretation of results is underway.

An Ionic leach soil sampling program has been completed that is designed to detect pathfinder metal ions related to gold mineralisation. This survey was conducted to identify anomalous areas that lie along the Satulinmäki to Riukka gold trend on the Tammela Gold Project. The results are now under review. Success with this program may result in application of the technique more regionally over other target areas that the company holds in the district.

Other Gold Opportunities (Sunstone 100%)

Based on Sunstone's regional assessment of gold prospectivity in southern Finland, areas of interest are held under approved Exploration Permits and Exploration Reservations, and recently new applications have been lodged for Exploration Permits covering known gold occurrences. These areas are held 100% by Sunstone and will be explored systematically.

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Lithium Portfolio (Sunstone 80% and 100%)

The Nortec earn-in agreement area includes the Kietyönmäki lithium occurrence which was discovered by the Finnish Geological Survey (GTK) in the mid-1980's. There was no significant activity during the quarter. Drilling by Sunstone's wholly owned subsidiary Scandian Metals Pty Ltd (Scandian) in September 2016 returned assays of up to 24.2m at 1.44% Li₂O. Scandian also holds a portfolio of other exploration permits in Finland considered prospective for lithium.

Tenements

At Viscaria, the K7 Exploitation Concession, located immediately northeast of K3, and covering a small portion of the A Zone and B Zone orebodies, was granted on 26 March 2018, but subsequently appealed in early May 2018. The Company expects the appeal will not be successful and the concession will be granted.

The application for the Kirkkovaarti nr 1 and Rengarde nr 1 Exploration Concessions in the Viscaria area in Sweden were granted during the quarter. These concessions cover the strike continuation of the Viscaria Formation, which hosts the A, B and D Zone deposits. The small Goddevarri Exploration Concession has been allowed to lapse.

The application for the Palikkala Exploration Permit in Finland was granted during the quarter.

Corporate

Cash Resources - The Company's unaudited cash position for 31 December 2018 was A\$2.6 million.

Shareholder Information

As at 31 December 2018, the Company had 1,214,876,776 fully paid ordinary shares on issue and 1,413 shareholders.

On 7 November 2018, Sunstone announced that it had received firm commitments to raise approximately A\$2 million via an over-subscribed share placement at A\$0.03 (3c) per share, a premium to the closing price of 2.9 cents per share on Friday 2 November 2018. 67,330,665 shares were issued under the Placement to new and existing sophisticated investors.

12 million Performance Rights were issued to employees of Sunstone on 27 November 2018, under the Company's Employee Performance Rights Plan, following approval of the Plan and the issue to the Managing Director at the Company's AGM on 27 November 2018.

Employee Performance Rights granted in 2015 expired in December 2018. A total of 5,348,090 Performance Rights lapsed with Total Shareholder Return and share price performance hurdles of 8 cents and 12 cents not being achieved. There remains 29,023,133 outstanding Performance Rights as at the date of this report.

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Notes Specific – December 2018 Quarter ASX Announcements

The following announcements, which relate to information in this Quarterly Report, were lodged with the ASX during the Quarter. Further details (including JORC 2012 Code Reporting Tables, where applicable) for the results summarised above can be found in the announcements:

Viscaria binding share sale and purchase agreement signed	03/10/2018
Sunstone Metals to complete Placement	07/11/2018
Appendix 3B and s708A Cleansing Notice	13/11/2018
Chairman’s Address, AGM Presentation and results	27/11/2018
Appendix 3B and Change in Director’s Interest Notice	27/11/2018
Viscaria transaction approved by Copperstone shareholders	28/11/2018
Bramaderos and Viscaria Update	21/12/2018

ASX ANNOUNCEMENT

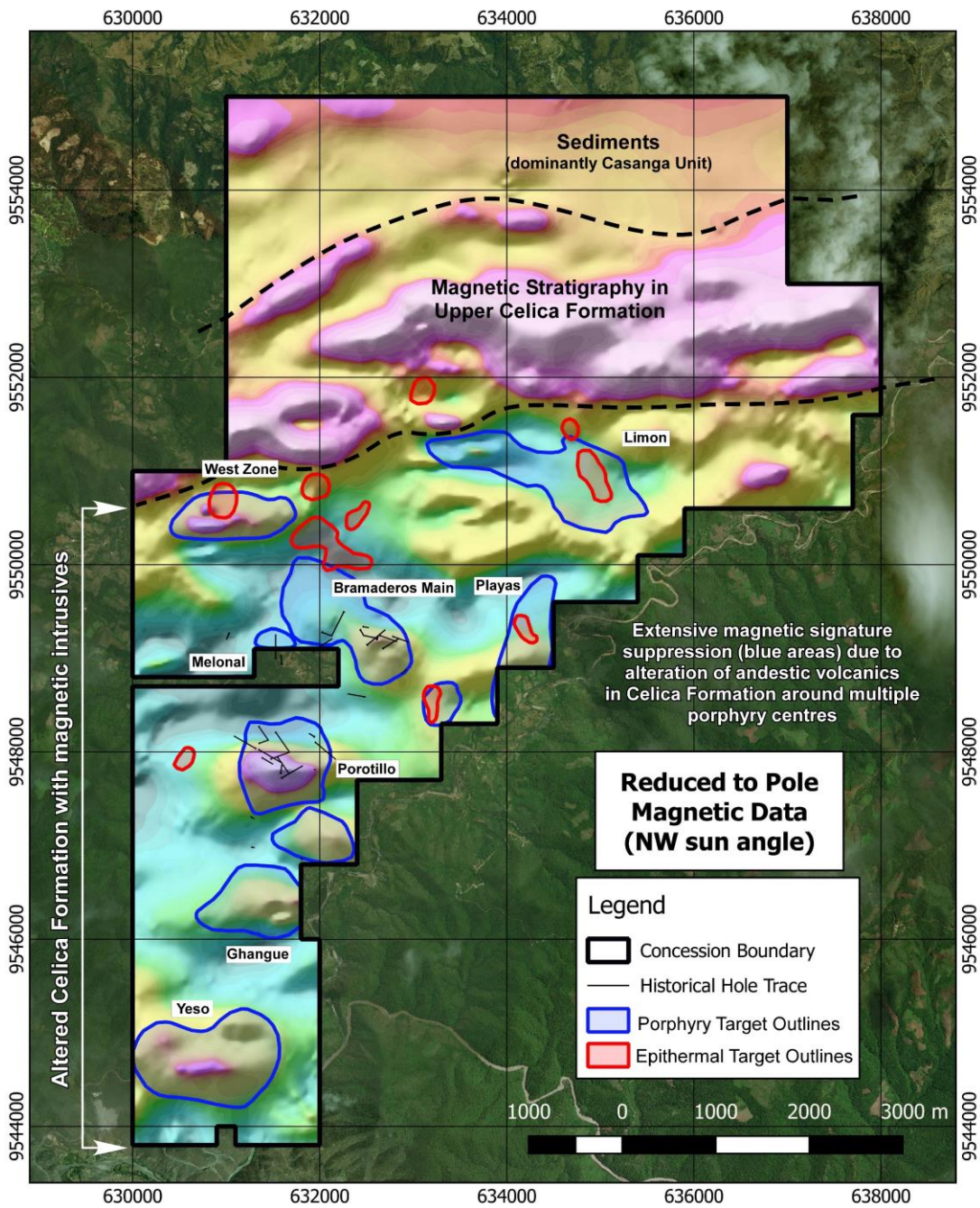


Figure 1: Bramaderos project showing the location of the gold-copper porphyry targets, and the West Zone epithermal gold system. The background image is detailed heli-magnetics on a satellite image.

ASX ANNOUNCEMENT

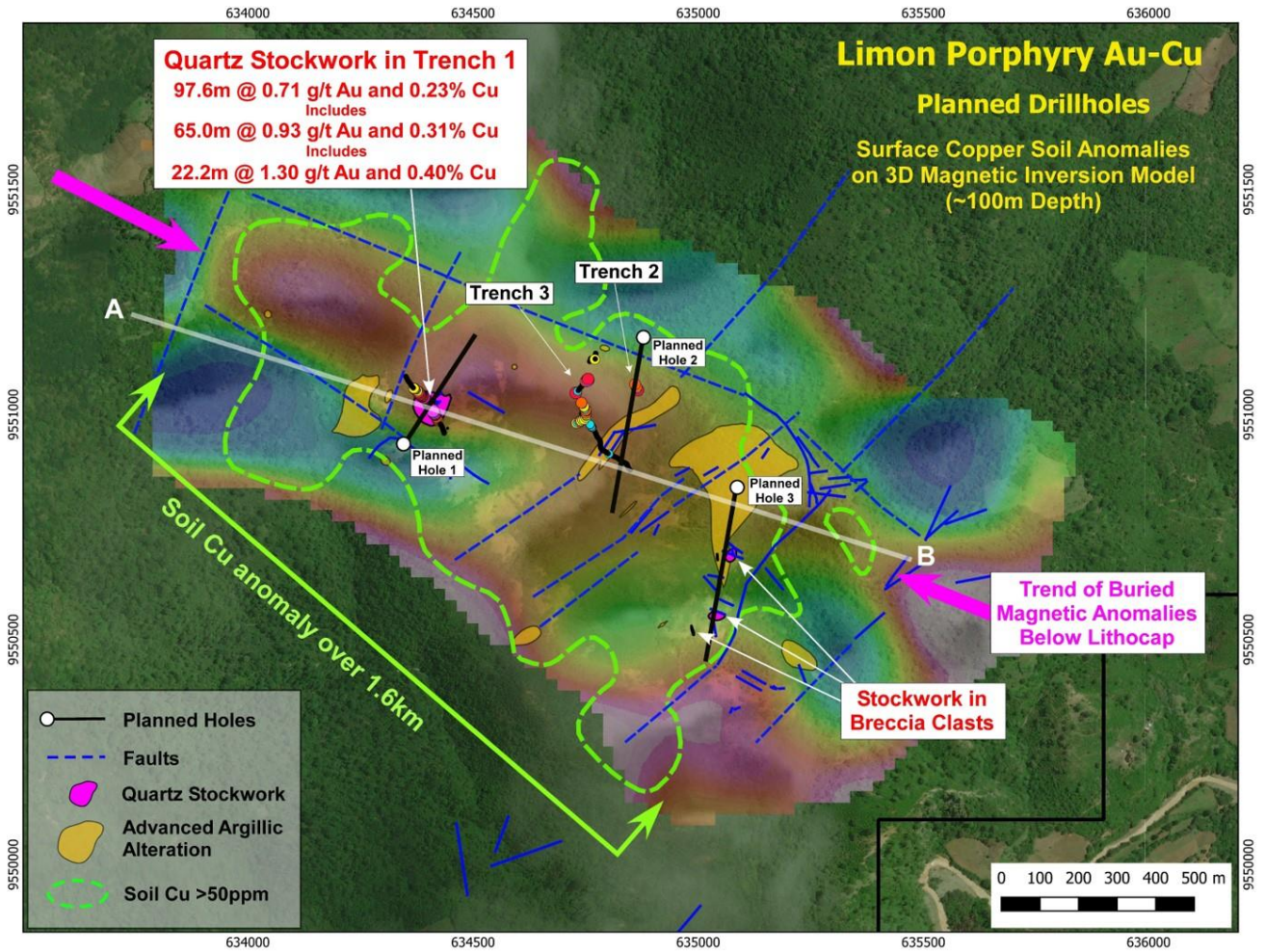


Figure 2: Diagram showing the location of trench LM-01 in the context of the greater Limon Prospect target. The extent of copper anomalism in soil sampling, and rock alteration typical of the higher levels of a porphyry gold-copper system, covers an area of 1.6km x 0.9km. Detailed modelling of heli-magnetics data has identified subtle but extensive magnetic anomalies that correspond with the target zone. Three proposed diamond drill holes are shown as black line traces. Line A-B shows the Figure 3 long section.

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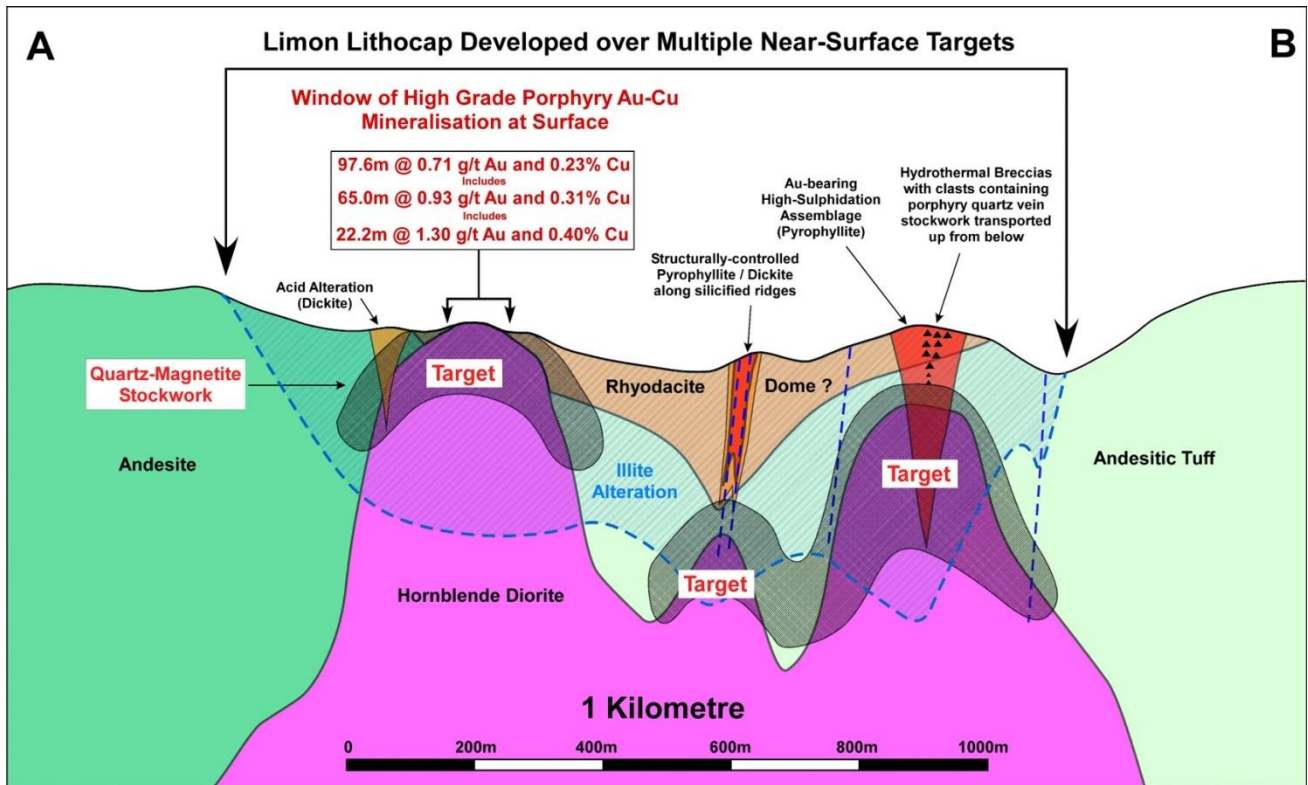


Figure 3: Long-section (oriented WNW-ESE; see Figure 2) through the Limon porphyry Au-Cu prospect, illustrating key geological features that suggest an extensive underlying mineralised porphyry gold-copper system below the leached clay-altered lithocap (illite). Strongly mineralised diorite outcrops as a window through an overlying and altered rhyodacite body.

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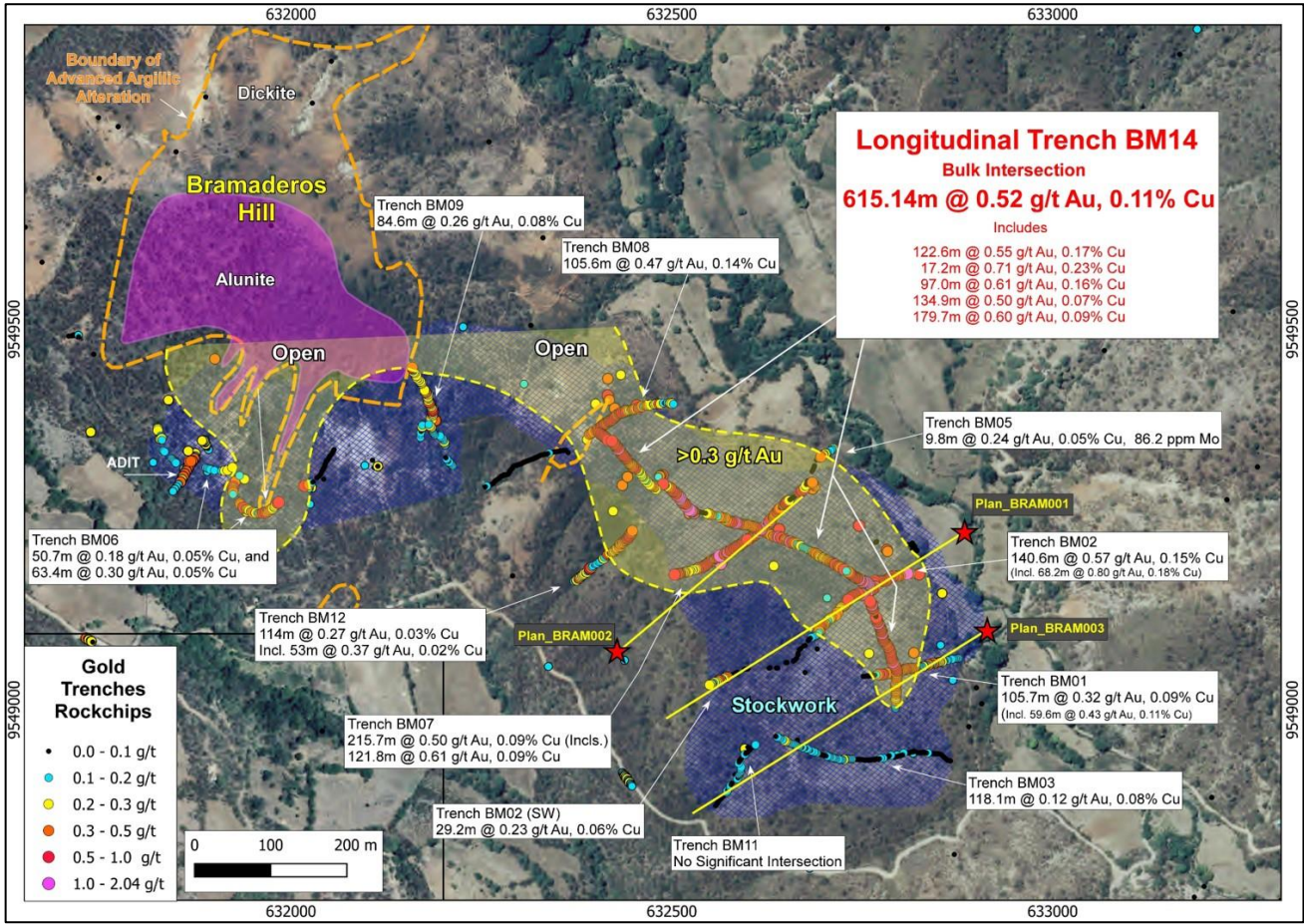


Figure 4: Plan image of the Bramaderos Main prospect showing all trenching and rock chip results and distribution of veining (blue) and 'high level' alteration at Bramaderos Hill. Proposed drill hole collars are shown in red stars and expected drill traces as yellow lines.

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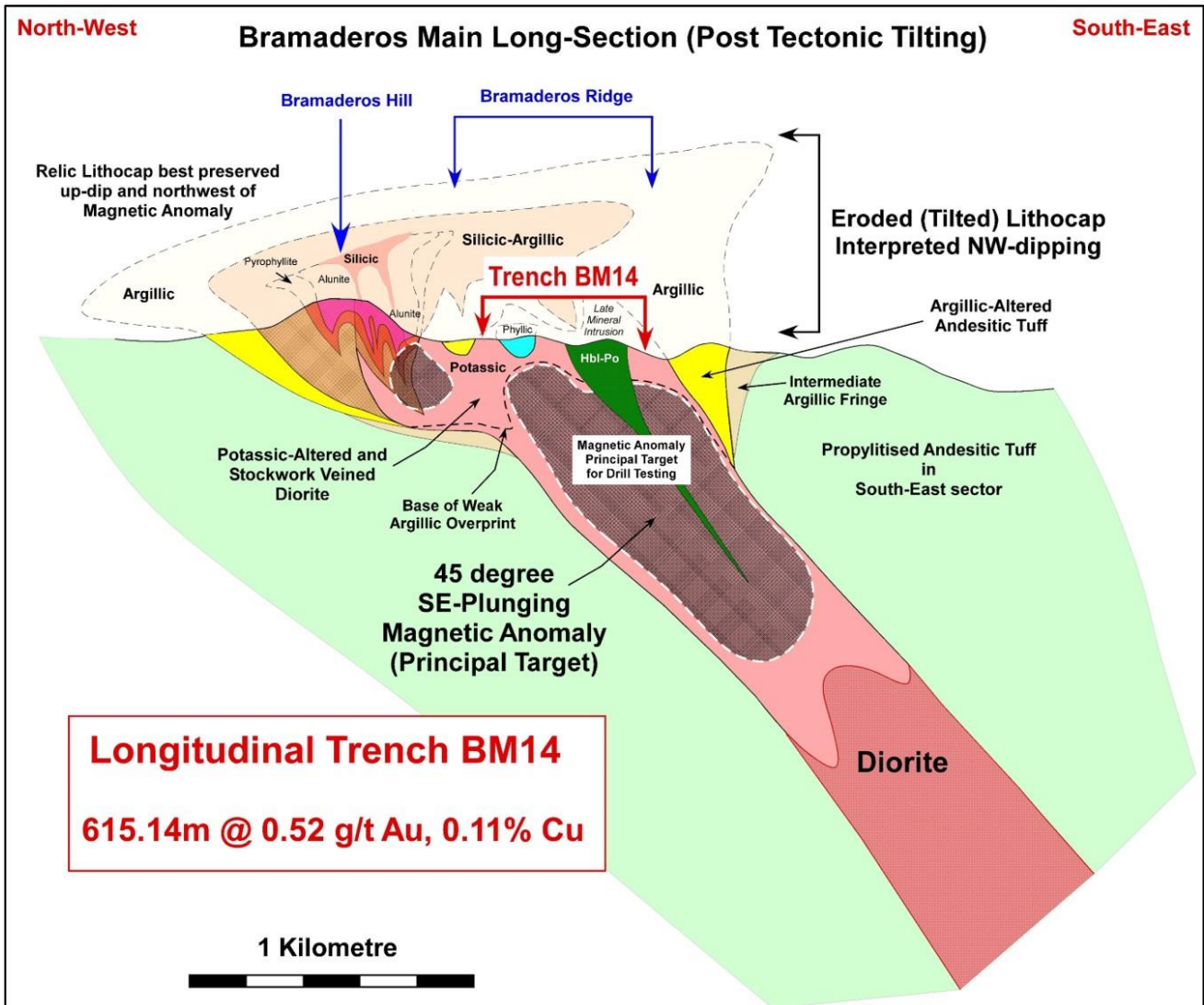


Figure 5: Schematic interpreted plunging porphyry Au-Cu system, with the location of trench BM14.

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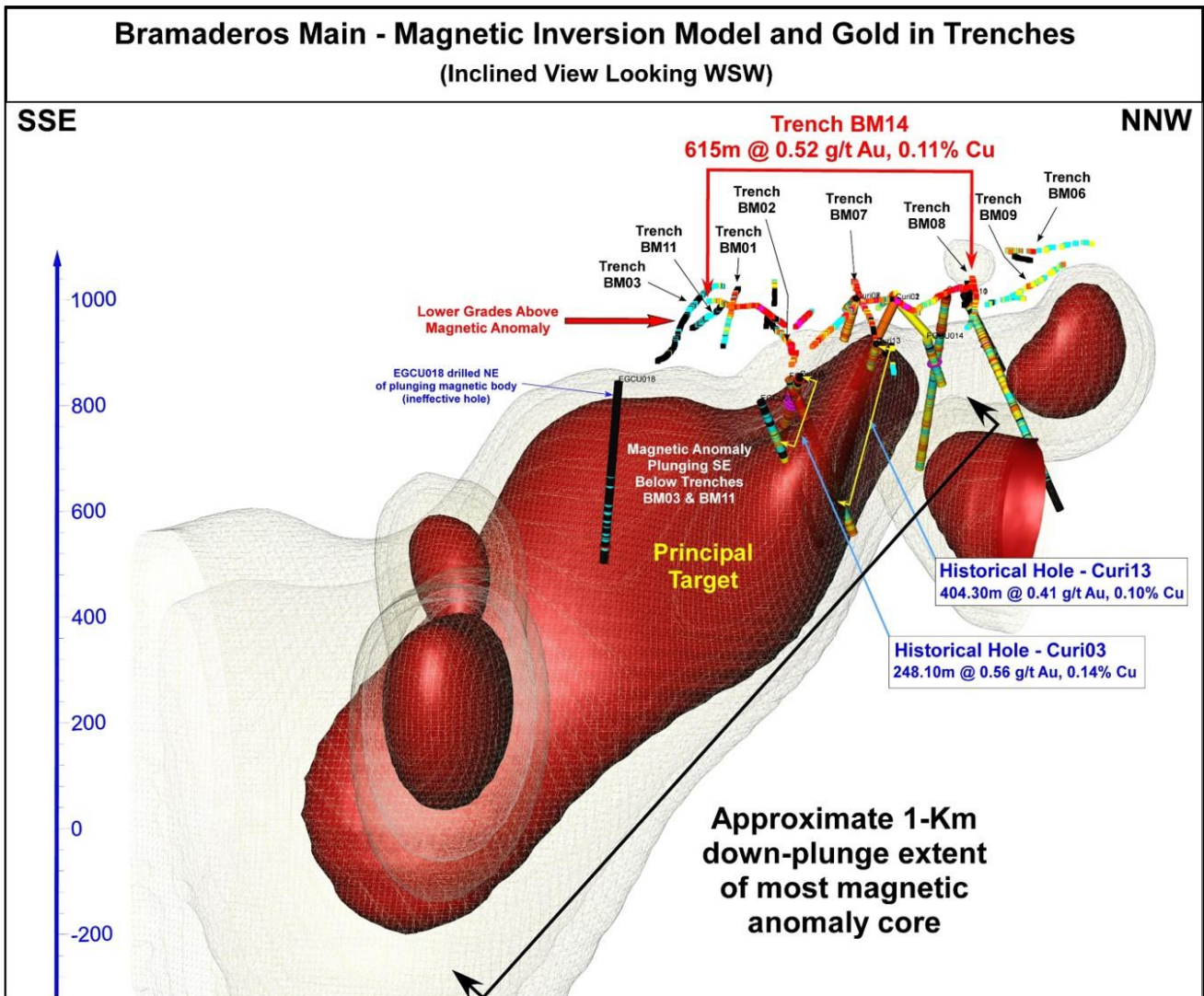


Figure 6: Interpretation of 3-D modelled heli-magnetics, looking towards the west-southwest, and showing a SE plunging body at Bramaderos Main with a vertical extent of at least 1km.

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TENEMENT SCHEDULE

At the end of the quarter, the Company holds the following tenements:

Gold-Copper Tenements – Ecuador

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
La Plata Minerales S.A.	Bramaderos [^]	Loja, Ecuador	Granted	0%

Copper Tenements - Sweden

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Avalon Minerals Viscaria AB	Viscaria No 1	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria No 101	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria No 107	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria No 112	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria K No 3	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria K No 4	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria K No 7 ^x	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Nihka East	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Goddevarri	Norrbottn, Sweden	Lapsed	0%
Avalon Minerals Viscaria AB	Viscaria East	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Yhteinenjärvi No 1	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Rengarde nr 1	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Kirkkovaarti nr 1	Norrbottn, Sweden	Granted	100%

Gold Tenements - Finland

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Kultatie Oy	Somero 1-12*	Somero, Finland	Granted	80%
Kultatie Oy	Perämäki*	Somero, Finland	Application	80%
Kultatie Holding Oy	Katinhanta	Somero, Finland	Application	100%
Kultatie Holding Oy	Luutasuo	Somero, Finland	Application	100%
Kultatie Holding Oy	Palikkala	Somero, Finland	Granted	100%
Kultatie Holding Oy	Arolanmäki	Somero, Finland	Granted	100%
Kultatie Holding Oy	Humppila	Somero, Finland	Granted	100%

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Lithium Tenements – Finland and Sweden

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Scandian Metals AB	Ladumyrberget nr 1 [†]	Vasternorrlands, Sweden	Granted	0%
Scandian Metals AB	Ojaklacken nr 1 [†]	Vasternorrlands, Sweden	Granted	0%
Scandian Metals AB	Fannbyasen nr 1 [†]	Vasternorrlands, Sweden	Granted	0%
Scandian Metals AB	Fannbyasen nr 2 [†]	Vasternorrlands, Sweden	Granted	0%
Litiumloydos Oy	Tammela 1-3*	Somero, Finland	Granted	80%
Litiumloydos Oy	Ojalankulma*	Somero, Finland	Application	80%
Scandian Metals AB	Hietahauta	Kaustinen, Finland	Granted	100%
Scandian Metals AB	Viitala	Kaustinen, Finland	Granted	100%

During the June 2018 quarter an agreement was entered into for Sunstone to purchase the remaining 20% interest in Scandian Metals Pty Ltd (Scandian), which owns 100% of Scandian Metals AB, in exchange for 600,000 Sunstone shares and agreeing to transfer the Swedish lithium tenements back to the former 20% shareholders. The share transfer was completed during the September quarter, and Sunstone now holds 100% of Scandian. The transfer of tenements is pending.

[^]Sunstone has a right to earn up to 80% under the terms of the earn-in agreement announced to ASX on 10 April 2017

^{*} The K7 Exploitation Concession at Viscaria was granted on 26 March 2018, however the decision was subsequently appealed in early May 2018.

^{*}Subject to earn-in joint venture with Nortec Minerals Corp.

[†] To be transferred to the former 20% shareholders of Scandian Metals Pty Ltd.

Competent Persons Statement

The information in this report that relates to exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and 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". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX ANNOUNCEMENT

DIRECTORY

SUNSTONE METALS LIMITED
ABN 68 123 184 412

Web site: www.sunstonemetals.com.au
Email: info@sunstonemetals.com.au

Stock Exchange Listing

Australian Stock Exchange ASX Code: STM

Investor Information Contacts:

Mr Gavin Leicht - Company Secretary
Sunstone Metals Limited
Tel: 07 3368 9888
Email: gleicht@sunstonemetals.com.au

Shareholder Enquiries:

Share registry matters should be directed to:

Computershare Investor Services
Phone: 1300 850 505
Website: www.computershare.com.au

Registered Office:

9 Gardner Close
Milton Queensland 4064
Phone: 07 3368 9888
Fax: 07 3368 9899

Issued capital:

Ordinary shares: 1,214,876,776 (STM)
Quoted Options: 154,837,500 (STMO)*
(at 31 December 2018)
* exercisable at 3 cents on or before 31 August 2019

Directors:

Graham Ascough – Non-Executive Chairman
Malcolm Norris – CEO/Managing Director
Don Hyma - Non-Executive Director
Stephen Stroud - Non-Executive Director

Company Secretary:

Gavin Leicht

For further information please visit www.sunstonemetals.com.au or contact:

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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

Sunstone Metals Limited

ABN

68 123 184 412

Quarter ended ("current quarter")

31 December 2018

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	(620)	(868)
(b) development		
(c) production		
(d) staff costs	(390)	(743)
(e) administration and corporate costs	(219)	(384)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	11
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds	0	0
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,223)	(1,983)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(4)	(4)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

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		
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	(4)	(4)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	2,020	2,020
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	(105)	(105)
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	1,915	1,915

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,888	2,654
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,223)	(1,983)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,915	1,915
4.5 Effect of movement in exchange rates on cash held	(19)	(25)
4.6 Cash and cash equivalents at end of period	2,557	2,557

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	121	186
5.2 Call deposits	2,436	1,702
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)	2,557	1,888

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
\$A'000**

117

Directors remuneration includes Managing Director salary.

7. Payments to related entities of the entity and their associates

- 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

**Current quarter
\$A'000**

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 (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.		
N/A		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	750
9.2 Development	
9.3 Production	
9.4 Staff costs	400
9.5 Administration and corporate costs	230
9.6 Other (provide details if material) Tax Payment	
9.7 Total estimated cash outflows	1,380

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	<u>Sweden:</u> Goddevarri	Exploration Concession lapsed during the quarter	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	<u>Finland:</u> Palikkala <u>Sweden:</u> Kirkkovaarti nr 1 Rengarde nr 1	Exploration Permit (Finland) and Exploration Concessions (Sweden) granted during the quarter	0%	100%

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/Company secretary)

Date: 30 January 2019

Print name: GAVIN LEICHT

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.