

Focus Minerals Ltd Activities and Cashflow Report for March Quarter 2018

Operational Highlights During the Quarter

During the March Quarter, Focus Minerals Ltd ("Focus", "FML" or the "Company") completed a Maiden Mineral Resources at Karridale Announced to the ASX on 23 February 2018.

Highlights from the Maiden Karridale Resources include:

- Indicated Resource 2.7Mt @ 1.5ppm au for 135,000 contained ounces
- Inferred Resource 10Mt @ 1.3ppm au for 403,000 contained ounces
- Total Resource 12.7Mt @ 1.3ppm au for 538,000 contained ounces

Drilling commenced at the Bonnie Vale Quarry Lode on 20 March 2018.

Coolgardie Gold Project

A three-hole targeted diamond drilling program commenced at Bonnie Vale on 20 March, aiming to prove the extension of Quarry Reef. The first hole was completed to 521.8m on 29 March. The second hole pre-collar was also completed in the month of March. The current Bonnie Vale drilling is expected to be completed in April.

The Company has made a separate announcement regarding to the current drilling in Bonnie Vale on 27 April.

Laverton Gold Project

In February, the Karridale Maiden Mineral Resources Estimate was completed, followed by an announced to the ASX on 23 February 2018.

Karridale and its vicinities have been the Company's high priority targets since the Laverton mining operation ceased in 2013. A number of exploration programmes were also conducted prior to 2013. However, Focus only used the holes that were drilled by Focus after July 2013. This drill database comprises 129 RC and 25 diamond holes for a total of 39,038m drilling.

The JORC 2012 Karridale Mineral Resource tabulation for Indicated and Inferred material above 0.6g/t Au cut-off is shown below:

Classification	Tonnes (M/t)	Grade (g/t Au)	Ounces ('000)
Indicated	2.7	1.5	135
Inferred	10.0	1.3	403
Total	12.7	1.3	538

Notes:

1. Discrepancies may occur due to rounding.
2. Historic mining depletion has been taken into account.

The Karridale Resource is open along strike and down dip. In the March Quarter planning for Karridale extension drilling was begun in order to prepare detailed exploration plan for 2018. It is expected that the exploration programmes for 2018 will start in early May.

Corporate Activities

During the quarter, Mr Alex Aaltonen was appointed as General Manager – Exploration on 19 February. This decision was made following Michael Guo expressed his intention to resign as the General Manager – Exploration and Geology. Michael stayed with the Company until 26 March, ensuring a smooth handover.

Alex has more than 20 years of mining, resource development and exploration experience in gold and copper-polymetallic deposits. He has extensive experience in managing and rejuvenating existing projects, building teams and facilities for new projects. He has worked in Australia, Eastern Europe, Middle East, Asia and South America. Mr Aaltonen was the Chief Geologist at Beadell Resources Ltd before joining Focus Minerals. He is a member of AUSIMM and has an Honours degree in Geology at University of Western Australia.

On 17 March, Mr Zaiqian Zhang was appointed as Company Secretary following resignation of the former Company Secretary, Dr Dane Etheridge.

Cash Position as at 31 March 2018

Focus remains in a healthy financial position with \$51.256m in cash and equivalents as at 31 March 2018 (31 December 2017: \$52.475m).

Cash at Bank and Deposits	\$35.162m
Cash held on bond	\$16.094m
Total Cash and Equivalents	\$51.256m

Tenements Held at 31 March 2018

Coolgardie Gold Project

Tenement Description	Tenement Number	Percentage Interest
BAYLEYS	M15/0630	100
BAYLEYS	M15/1433	100
BAYLEYS	M15/1788	100
BAYLEYS	P15/5717	100
BAYLEYS	P15/5995	100
BONNIE VALE	M15/0277	100
BONNIE VALE	M15/0365	100
BONNIE VALE	M15/0595	100
BONNIE VALE	M15/0662	100
BONNIE VALE	M15/0711	100
BONNIE VALE	M15/0770	100
BONNIE VALE	M15/0852	100
BONNIE VALE	M15/0857	100
BONNIE VALE	M15/0877	100
BONNIE VALE	M15/0981	100
BONNIE VALE	M15/1384	100
BONNIE VALE	M15/1444	100
BONNIE VALE	M15/1760	100
BONNIE VALE	P15/5159	100
BONNIE VALE	P15/5702	0 (Under Application)
BONNIE VALE	P15/5703	0 (Under Application)
BONNIE VALE	P15/5704	0 (Under Application)
BONNIE VALE	P15/5713	100
BONNIE VALE	P15/5714	100
INFRASTRUCTURE	G15/0007	100
INFRASTRUCTURE	L15/0027	100
INFRASTRUCTURE	L15/0028	100
INFRASTRUCTURE	L15/0034	100
INFRASTRUCTURE	L15/0042	100
INFRASTRUCTURE	L15/0051	100
INFRASTRUCTURE	L15/0059	100
INFRASTRUCTURE	L15/0063	100
INFRASTRUCTURE	L15/0071	100
INFRASTRUCTURE	L15/0077	100
INFRASTRUCTURE	L15/0078	100
INFRASTRUCTURE	L15/0088	100
INFRASTRUCTURE	L15/0090	100
INFRASTRUCTURE	L15/0095	100
INFRASTRUCTURE	L15/0096	100
INFRASTRUCTURE	L15/0114	100
INFRASTRUCTURE	L15/0116	100
INFRASTRUCTURE	L15/0119	100
INFRASTRUCTURE	L15/0122	100
INFRASTRUCTURE	L15/0123	100
INFRASTRUCTURE	L15/0126	100
INFRASTRUCTURE	L15/0127	100
INFRASTRUCTURE	L15/0130	100
INFRASTRUCTURE	L15/0161	100
INFRASTRUCTURE	L15/0164	100
INFRASTRUCTURE	L15/0168	100
INFRASTRUCTURE	L15/0169	100
INFRASTRUCTURE	L15/0170	100
INFRASTRUCTURE	L15/0171	100

Tenement Description	Tenement Number	Percentage Interest
INFRASTRUCTURE	L15/0172	100
INFRASTRUCTURE	L15/0173	100
INFRASTRUCTURE	L15/0174	100
INFRASTRUCTURE	L15/0175	100
INFRASTRUCTURE	L15/0177	100
INFRASTRUCTURE	L15/0179	100
INFRASTRUCTURE	L15/0186	100
INFRASTRUCTURE	L15/0193	100
INFRASTRUCTURE	L15/0194	100
INFRASTRUCTURE	L15/0200	100
INFRASTRUCTURE	L15/0211	100
INFRASTRUCTURE	L15/0283	100
INFRASTRUCTURE	L15/0294	100
INFRASTRUCTURE	L15/0371	0 (Under Application)
LAKE COWAN	E15/0986	100
LONDONDERRY	P15/5963	100
LONDONDERRY	P15/5964	100
LONDONDERRY	P15/5965	100
LONDONDERRY	P15/5966	100
LONDONDERRY	P15/5967	100
LONDONDERRY	P15/5968	100
LONDONDERRY	P15/5969	100
LONDONDERRY	P15/5970	100
LONDONDERRY	P15/5971	100
LONDONDERRY	P15/5972	100
LONDONDERRY	P15/6118	0 (Under Application)
LONDONDERRY	P15/6119	0 (Under Application)
LONDONDERRY	P15/6120	0 (Under Application)
LONDONDERRY	P15/6121	0 (Under Application)
LONDONDERRY	P15/6122	0 (Under Application)
LONDONDERRY	P15/6123	0 (Under Application)
LONDONDERRY	P15/6176	0 (Under Application)
LONDONDERRY	P15/6177	0 (Under Application)
LONDONDERRY	P15/6178	0 (Under Application)
LORD BOB	M15/0385	100
LORD BOB	M15/1789	100
LORD BOB	P15/5550	100
LORD BOB	P15/5712	100
LORD BOB	P15/5731	100
LORD BOB	P15/5733	100
LORD BOB	P15/5735	100
LORD BOB	P15/5939	0 (Under Application)
LORD BOB	P15/6102	0 (Under Application)
NEPEAN	M15/0709	100
NEPEAN	M15/1809	100
NEPEAN	P15/5519	100
NEPEAN	P15/5574	100
NEPEAN	P15/5575	100
NEPEAN	P15/5576	100
NEPEAN	P15/5625	100
NEPEAN	P15/5626	100
NEPEAN	P15/5629	100
NEPEAN	P15/5738	100
NEPEAN	P15/5739	100
NEPEAN	P15/5740	100
NEPEAN	P15/5741	100
NEPEAN	P15/5742	100
NEPEAN	P15/5743	100
NEPEAN	P15/5749	100

Tenement Description	Tenement Number	Percentage Interest
NEPEAN	P15/5750	100
NORRIS	M15/0384	100
NORRIS	M15/0391	100
NORRIS	M15/0515	100
NORRIS	M15/0761	100
NORRIS	M15/0791	100
NORRIS	M15/0871	100
NORRIS	M15/1153	100
NORRIS	M15/1422	100
NORRIS	M15/1793	100
NORRIS	P15/5522	100
NORRIS	P15/5527	100
NORRIS	P15/5528	100
NORRIS	P15/5729	100
NORRIS	P15/5730	100
NORRIS	P15/5732	100
NORRIS	P15/5734	100
NORRIS	P15/5736	100
NORRIS	P15/5756	100
NORRIS	P15/5807	100
NORRIS	P15/6002	100
NORRIS	P15/6033	100
THREE MILE HILL	M15/0150	100
THREE MILE HILL	M15/0154	100
THREE MILE HILL	M15/0636	100
THREE MILE HILL	M15/0645	100
THREE MILE HILL	M15/0781	100
THREE MILE HILL	M15/0827	100
THREE MILE HILL	M15/1341	100
THREE MILE HILL	M15/1357	100
THREE MILE HILL	M15/1358	100
THREE MILE HILL	M15/1359	100
THREE MILE HILL	M15/1432	100
THREE MILE HILL	M15/1434	100
THREE MILE HILL	M15/1836	0 (Under Application)
TINDALS	M15/0023	100
TINDALS	M15/0237	100
TINDALS	M15/0410	100
TINDALS	M15/0411	100
TINDALS	M15/0412	100
TINDALS	M15/0646	100
TINDALS	M15/0660	100
TINDALS	M15/0675	100
TINDALS	M15/0958	100
TINDALS	M15/0966	100
TINDALS	M15/1114	100
TINDALS	M15/1262	100
TINDALS	M15/1293	100
TINDALS	M15/1294	100
TINDALS	M15/1461	100
TINDALS	P15/5946	100
TINDALS	P15/5949	100
TINDALS	P15/5987	100
TINDALS	P15/6006	100

Laverton Gold Project

Tenement Description	Tenement Number	Percentage Interest
ADMIRAL HILL - BARNICOAT	E38/1864	100
ADMIRAL HILL - BARNICOAT	E38/2143	100
ADMIRAL HILL - BARNICOAT	E38/3232	100
ADMIRAL HILL - BARNICOAT	E38/3238	100
ADMIRAL HILL - BARNICOAT	M38/0264	100
ADMIRAL HILL - BARNICOAT	M38/0318	100
ADMIRAL HILL - BARNICOAT	M38/0376	100
ADMIRAL HILL - BARNICOAT	M38/0377	100
ADMIRAL HILL - BARNICOAT	M38/0387	100
ADMIRAL HILL - BARNICOAT	M38/0401	100
ADMIRAL HILL - BARNICOAT	M38/0507	100
ADMIRAL HILL - BARNICOAT	M38/1032	100
ADMIRAL HILL - BARNICOAT	M38/1042	100
BURTVILLE	E38/1642	100
BURTVILLE	E38/2032	100
BURTVILLE	E38/3050	100
BURTVILLE	E38/3051	100
BURTVILLE	E38/3088	100
BURTVILLE	E38/3217	100
BURTVILLE	M38/0008	100
BURTVILLE	M38/0073	91
BURTVILLE	M38/0089	91
BURTVILLE	M38/0261	100
CENTRAL LAVERTON	M38/0143	100
CENTRAL LAVERTON	M38/0236	100
CENTRAL LAVERTON	M38/0270	100
CENTRAL LAVERTON	M38/0342	100
CENTRAL LAVERTON	M38/0345	100
CENTRAL LAVERTON	M38/0363	100
CENTRAL LAVERTON	M38/0364	100
CENTRAL LAVERTON	M38/1187	100
CENTRAL LAVERTON	P38/4163	100
CHATTERBOX	M38/0049	100
CHATTERBOX	M38/0101	100
CHATTERBOX	M38/0535	100
CHATTERBOX	M38/0693	100
INFRASTRUCTURE	G38/0020	100
INFRASTRUCTURE	G38/0024	100
INFRASTRUCTURE	G38/0025	100
INFRASTRUCTURE	G38/0033	100
INFRASTRUCTURE	L38/0034	100
INFRASTRUCTURE	L38/0052	100
INFRASTRUCTURE	L38/0053	100
INFRASTRUCTURE	L38/0054	100
INFRASTRUCTURE	L38/0055	100
INFRASTRUCTURE	L38/0056	100
INFRASTRUCTURE	L38/0057	100
INFRASTRUCTURE	L38/0063	100
INFRASTRUCTURE	L38/0075	100
INFRASTRUCTURE	L38/0076	100
INFRASTRUCTURE	L38/0078	100
INFRASTRUCTURE	L38/0092	100
INFRASTRUCTURE	L38/0101	100
INFRASTRUCTURE	L38/0108	100
INFRASTRUCTURE	L38/0120	100
INFRASTRUCTURE	L38/0152	100

Tenement Description	Tenement Number	Percentage Interest
INFRASTRUCTURE	L38/0153	100
INFRASTRUCTURE	L38/0160	100
INFRASTRUCTURE	L38/0163	100
INFRASTRUCTURE	L38/0164	100
INFRASTRUCTURE	L38/0165	100
INFRASTRUCTURE	L38/0166	100
INFRASTRUCTURE	L38/0173	100
INFRASTRUCTURE	L38/0177	100
INFRASTRUCTURE	L38/0179	100
INFRASTRUCTURE	L38/0183	100
INFRASTRUCTURE	L38/0231	100
INFRASTRUCTURE	L39/0124	100
INFRASTRUCTURE	L39/0214	100
JASPER HILLS	M39/0138	100
JASPER HILLS	M39/0139	100
JASPER HILLS	M39/0185	100
JASPER HILLS	M39/0262	100
LANCEFIELD	E38/1861	100
LANCEFIELD	E38/3186	100
LANCEFIELD	M38/0037	100
LANCEFIELD	M38/0038	100
LANCEFIELD	M38/0159	100
LANCEFIELD	M38/0547	100
LANCEFIELD	M38/1272	100
LANCEFIELD	P38/4347	100
LANCEFIELD	P38/4348	100
LANCEFIELD	P38/4349	100
PRENDERGAST	E38/1725	100
PRENDERGAST	E38/1869	100
PRENDERGAST	E38/2862	100
PRENDERGAST	P38/4091	100
SUNRISE	E38/2872	100
SUNRISE	E38/2873	100
SUNRISE	P38/4099	100
SUNRISE	P38/4100	100
SUNRISE	P38/4102	100

For further information please contact:

Zaiqian Zhang
Chief Financial Officer
Focus Minerals Ltd
Phone: +61 8 9215 7888

Alex Aaltonen
General Manager - Exploration
Focus Minerals Ltd
Phone: +61 8 9215 7888

Focus Minerals Limited

Focus owns two large gold projects in Western Australia's Eastern Goldfields. The company is the largest landholder in the Coolgardie Gold Belt, where it owns the 1.2Mtpa processing plant at Three Mile Hill. 250km to the northeast Focus has the Laverton Gold Project which comprises a significant portfolio of highly prospective tenure. Focus also owns the 1.45Mtpa Barnicoat mill in Laverton which has been on care and maintenance since 2009.

Competent Person's Statement - Coolgardie Gold Project

The information in this announcement that relates to Exploration Results is based on information compiled by Alex Aaltonen MAUSIMM. Mr Aaltonen is employed by Focus Minerals Limited and has sufficient experience that 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 Aaltonen consents to the inclusion in this announcement of the matters based on the information compiled by him in the form and context in which it appears.

Competent Person's Statement – Laverton Gold Project

The information in this announcement that relates to Exploration Results regarding the Laverton Gold Project is based on information compiled by Mr Jeff Ion, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Ion holds shares in Focus Minerals Limited and is a director of Jeffrey Geo Pty Ltd, under contract to Focus Minerals Limited. Mr Ion has sufficient experience that is relevant to the style of mineralization 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 Ion consents to the inclusion in the announcement of the matters based on the information compile by him in the form and context in which it appears.

Forward Looking Statements

This release contains certain "forward looking statements". Forward-looking statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, assumptions which may or may not prove correct, and may be beyond Focus' ability to control or predict which may cause the actual results or performance of Focus to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward-looking statements are based on assumptions and contingencies and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements may be based are reasonable. Forward-looking statements speak only as at the date of this document and Focus disclaims any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this document.

END OF QUARTERLY ACTIVITY STATEMENT

+Rule 5.5

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

Focus Minerals Limited

ABN

56 005 470 799

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(563)	(563)
(b) development	-	-
(c) production	-	-
(d) staff costs	(257)	(257)
(e) administration and corporate costs	(478)	(478)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	132	132
1.5 Interest and other costs of finance paid	(44)	(44)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	(2)	(2)
1.9 Net cash from / (used in) operating activities	(1,212)	(1,212)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(7)	(7)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
(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		(7)	(7)

3. Cash flows from financing activities			
3.1 Proceeds from issues of shares		-	-
3.2 Proceeds from issue of convertible notes		-	-
3.3 Proceeds from exercise of share options		-	-
3.4 Transaction costs related to issues of shares, convertible notes or options		-	-
3.5 Proceeds from borrowings		-	-
3.6 Repayment of borrowings		-	-
3.7 Transaction costs related to loans and borrowings		-	-
3.8 Dividends paid		-	-
3.9 Other (provide details if material)		-	-
3.10 Net cash from / (used in) financing activities		-	-

4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period		52,475	52,475
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(1,212)	(1,212)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(7)	(7)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		-	-
4.5 Effect of movement in exchange rates on cash held		-	-
4.6 Cash and cash equivalents at end of period		51,256	51,256

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	35,162	36,381
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Performance bonds)	16,094	16,094
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	51,256	52,475

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	(27)
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	
6.1	Directors fees	

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(1,000)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(230)
9.5 Administration and corporate costs	(480)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(1,710)

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	P 38/3608 - Prendergast	Expired	100%	0%
	P 38/3611 - Burtville	Expired	100%	0%
	P 38/3612 - Burtville	Expired	100%	0%
	P 38/3667 - Burtville	Expired	100%	0%
	P 38/3671 - Prendergast	Expired	100%	0%
	P 38/3691 - Admiral Hill - Barnicoat	Expired	100%	0%
	P 38/3692 - Admiral Hill - Barnicoat	Expired	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E 38/3232 - Admiral Hill - Barnicoat	Grant	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 and Company Secretary

Date: 29 April 2018

Print name: Zaiqian Zhang

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.