

BUILDING ON DORADO SUCCESS



Quarter Highlights

- **Material oil discovery in the Pavo-1 well.**
- **Pavo-1 and Apus-1 well results build confidence in future exploration in the Bedout Sub-basin.**
- **World class Dorado liquids development progressing to Final Investment Decision in 2022.**
- **\$70m placement to de-risk Dorado development funding.**

Managing Director's comments.

Another exciting period for the Company has been highlighted by the material discovery of oil in the Pavo-1 well.

During the quarter, we were pleased to announce the recovery of light oil from excellent quality reservoirs in the Caley Member from the Pavo-1 exploration well. The highly porous and permeable sands contained a net pay thickness of 46 metres within a gross hydrocarbon package of 60 metres.

The Pavo oil discovery lies only 46 kilometres from the proposed Dorado production facilities and is expected to be an ideal resource to tie back to Dorado with no material increase in operational costs.

More significantly, the Pavo discovery proves the extension of a working

petroleum system, quality reservoirs and trapping mechanisms some 46 kilometres east of Dorado. This area also hosts a suite of other exploration targets which now warrant further assessment for drilling.

Following the completion of drilling activities at Pavo-1, the rig moved 27 kilometres south-west to commence drilling the Apus-1 exploration well.

The Apus-1 well intersected the target reservoirs after the quarter end, finding high quality reservoirs but absent a commercial pool of hydrocarbons.

The Apus result importantly confirmed reservoir and seal quality that will, with the Pavo result, enhance our confidence in other exploration targets in this area.

The Dorado liquids development continues to progress with the Joint Venture working towards its Final Investment Decision ("FID") this year.

Sanction of the Dorado development was greatly supported by the recent grant of a production licence over the Dorado field. Importantly, the terms of the production licence will allow for the tie-back of future discoveries, such as the recently discovered Pavo oil field.

Developments like Dorado, and discoveries like Pavo, are critical to ensuring energy demand in the Asian region continues to be met, while also playing an important role in Australia's long-term energy security.

At the end of the quarter, the Company took a pre-emptive position to significantly de-risk its funding requirements for the Dorado development by conducting a \$70m placement to institutional investors.

The Company is also progressing a range of potential sources of capital to fund the balance of its share of development costs. This includes traditional debt facilities, alternative funding options such as offtake prepayments and the potential divestment of a portion of the Company's share of the Dorado project and associated exploration acreage.

It's important that the Company continues to pursue various sources of capital in order to deliver the optimal balance of capital management while maximising value for shareholders.

Following the end of the quarter, the Company's renewable diesel project was also given a significant funding boost via the award of a \$2 million Clean Energy Future Fund ("CEFF") grant.

The CEFF grant acknowledges the clear benefits renewable diesel can bring to reducing carbon emissions and creating a

carbon-neutral alternative fuel in Western Australia.

Carnarvon strongly believes that we have an incredible opportunity before us to create value for our shareholders and future business partners, generate important regional employment opportunities and make significant carbon emission reduction by providing a product that customers can readily use once we are in production.



Figure 1: Image of the Noble Tom Prosser drilling rig

Pavo-1 Oil Discovery WA-438-P

(Carnarvon 30%; Santos is the Operator)

The Pavo-1 well was completed during the quarter, discovering oil in the Caley Member, exhibiting the same excellent reservoir characteristics that have been proven in the Dorado field.

A light sweet oil was recovered to surface from excellent reservoir sands in the Caley Member. The highly porous and permeable sands are estimated to have a net pay

thickness of 46 metres within a gross hydrocarbon package of 60 metres.

The results were confirmed by wireline testing undertaken in the well after drilling down to around 3,600 metres Measured Depth (“MD”) in the 8 ½” hole.

Excellent reservoir characteristics were confirmed by the wireline logging tools, with an average porosity of around 19% and hydrocarbon saturation of 80%. Interpreted permeabilities ranged from between 100 to 1,000 millidarcies in the Caley Member hydrocarbon zone.

The reservoir parameters interpreted from wireline logging indicate that the Pavo-1 well has encountered Caley Member reservoir quality that is very similar to the same interval in the Dorado field.

Several oil samples which were extracted to surface with rig estimates of the oil characteristics indicating a high quality ~52° API light oil with a relatively low gas-oil ratio.

The combination of light oil and excellent reservoir characteristics supports the potential for high flow rates on production.

The Pavo-1 well was also deepened in the 8 ½” hole to a total depth of approximately 4,235m MD. This provided valuable information on the Early Triassic and Upper Permian stratigraphy which had not previously been intersected in the basin.

As expected, no commercial hydrocarbons were encountered in these deeper sections; however, the joint venture has acquired key information to de-risk and enhance the geological understanding of a significant number of existing prospects in the wider basin.

Apus-1 WA-437-P

(Carnarvon 20%; Santos is the Operator)

The Apus-1 well, directly following the successful Pavo-1 well, commenced after the end of the quarter, with the well drilling down to total depth of around 2,900 metres.

Excellent quality reservoirs in the Caley and Milne Members were intersected as prognosed, and while hydrocarbons were observed in the well, a commercial hydrocarbon pool was not discovered.

Hydrocarbon charge and seal were recognised as key risks for the Apus-1 well pre-drill. The early interpretation of the drilling results indicates there is evidence of hydrocarbons migrating to the Apus location; however, they may not have migrated in sufficient quantity for a commercial hydrocarbon pool to form, or sufficient hydrocarbons were not able to be retained within the closure that was drilled.

While no movable hydrocarbons were encountered in the primary target Caley and Milne Members of the Archer Formation, there were indications of hydrocarbons in the Hove Formation seal and deeper Dumont Member of the Archer Formation. These shows bode well for charge risk mitigation in other prospects in new play-types in the greater Bedout Sub-basin.

Dorado Development WA-437-P

(Carnarvon 20%; Santos is the Operator)

Detailed design and engineering work on the Dorado production facilities for the Dorado Phase 1 liquids development continues to progress as expected. The facilities engineering and subsurface studies have confirmed the project will initially produce 75,000 – 100,000 barrels of oil per day (bopd) (gross).

The Dorado liquids are an extra light, sweet product with externally provided market analysis indicating sales are likely to achieve a premium to Brent.

Studies have also confirmed that the associated gas can effectively be re-injected into the Dorado reservoirs to maintain pressure, thereby maintaining strong production rates. This gas will be available for production as part of a subsequent, development, which has been incorporated in the basis of design for the facilities.

Detailed design for the production and injection wells has been completed, with tenders issued for long lead items required for development.

Final capital cost definition is being undertaken as part of the Front-End Engineering and Design (“FEED”) process and will be finalised ahead of a Final Investment Decision (“FID”).

Following the end of the quarter, the Dorado Joint Venture accepted the offer for, and was subsequently granted, a production licence for the Dorado field.

The production licence enables the Joint Venture to produce petroleum from the licence area, as well as continue to explore for, and appraise, any additional petroleum within this area.

The grant of the production licence represents a key regulatory approval allowing the Dorado project to progress to FID in 2022.

In line with FID timing, the Company has commenced a formal process to fund its share of the Dorado development.

Azure Capital, the Company’s financial advisor, are currently progressing a range of potential sources of capital. These include traditional reserve-based non-recourse senior debt facilities, alternative funding options (including junior debt, offtake prepayment and royalties), and divestment of a portion of the Company’s share of the Dorado project and associated exploration acreage.

The Company is considering all funding options to deliver the optimal balance of capital management while maximising value for shareholders.

Bedout Exploration WA-435,6,7&8-P

(Carnarvon 20%-30%; Santos is the Operator)

The Pavo-1 oil discovery has further de-risked numerous prospects within the Company’s considerable Bedout Sub-basin acreage.

During the quarter, the Joint Venture continued to mature the prospectivity within the basin by completing the Keraudren Extension II (“KE2”) 3D seismic acquisition project. KE2 will cover approximately 650 km² and fill in the northern area of the Keraudren Extension Survey, which was initially acquired in mid-2021.

Now the final Phase II seismic acquisition is completed, the Joint Venture has successfully obtained the full 3,260km² of the Keraudren Extension survey.

The Keraudren Extension 3D survey straddles the southern half of WA-436-P and a northern slice of WA-438-P (Figure 2). The survey covers a large group of relatively shallow structural and stratigraphic leads in the eastern play fairway of the Bedout Sub-basin. This region is one of the few areas not previously covered by 3D seismic data.

KE2 has completed what was a 3D ‘seismic gap’ between the Keraudren Extension Phase 1 (KE1) and the Zeester 3D seismic survey to the north. The WA-436-P permit is now approximately 97% covered by 3D seismic data and allows the Joint Venture to de-risk and identify prospects in the eastern play fairway which have potentially been high graded following the Pavo-1 oil discovery.

These prospects had previously been identified on 2D seismic data and are expected to be enhanced by the improved structural and stratigraphic images resulting from the 3D seismic technology.

Given the higher density of data, it is likely to result in the identification of a greater number of prospects and leads within this proven hydrocarbon basin. The previous 2D

data was on a grid of to 2km x 4km – meaning fields such as Pavo (~5km²) and Dorado (~9 km² in the Caley Member) could exist in the gaps between seismic lines.

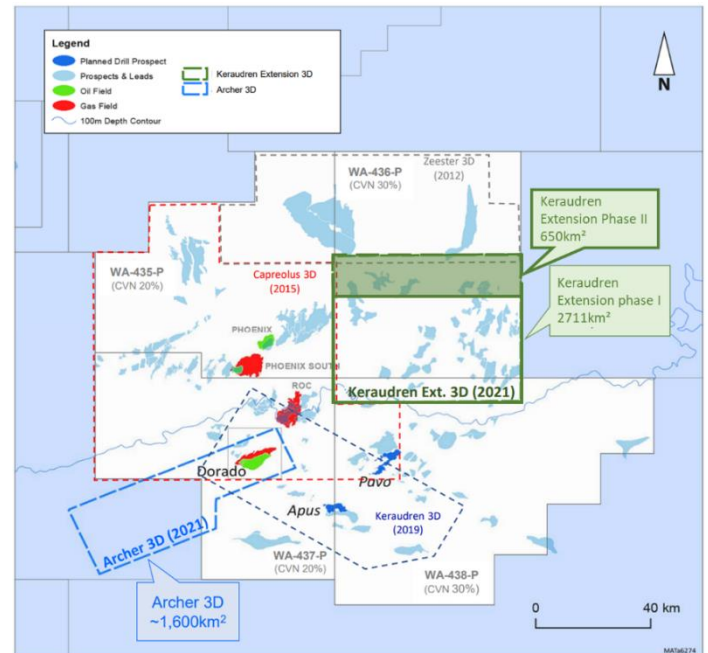


Figure 2: Locations of the Archer and Keraudren Extension 3D surveys

Renewable Fuels

(Carnarvon 50%)

Carnarvon continues to advance its renewable diesel project with joint venture partner Frontier Impact Group, officially launched as FutureEnergy Australia (“FEA”).

In January 2022, FEA awarded Technip Energies the Front-End Engineering and Design contract for its planned 18 million litres per year renewable diesel biorefinery. The detailed engineering work is targeting completion in mid-2022.

In March 2022, an exclusive, 12-month option agreement was secured to acquire a 65 Ha property in the Shire of Narrogin. The biorefinery will utilise less than 10% of the

property with the balance of the land providing growth options for the project. Options include expanding production modules, upgrading renewable diesel to Sustainable Aviation Fuel, and adding Graphene refining capability.

Preparation for critical approvals for the project, such as environmental and development approvals, also commenced during the quarter.

The project to date has been well received by the Shire of Narrogin, WA State Government and a broad range of industrial end-users pursuing rapid decarbonisation of their operations.

The biorefinery is expected to be the first in Australia to produce renewable diesel at scale commercially using sustainably sourced biomass feedstocks such as agricultural residues.

FEA aims to work in partnership with farmers to add value to their agricultural residues and support the establishment of plantations so that biomass can be sourced for renewable fuel production.

Production from the first biorefinery is targeted for 2023 with increasing demand for renewable diesel in Australia driven by corporate commitments to transition to net carbon zero and well as rising oil prices.

At the end of the quarter, the renewable diesel project received a significant funding boost via the award of a \$2 million CEFF grant.

The funds will be invested in project development, preliminary site works, engineering procurement, construction and commissioning.

Buffalo Project Timor-Leste TL-SO-T-19-14

(Carnarvon 50% and Operator)

The Buffalo-10 well was completed during the quarter.

The top Elang reservoir was intersected while drilling to a depth of around 3,338 meters MD, which was approximately 80 metres low to prognosis and outside the pre-drill range of expectations.

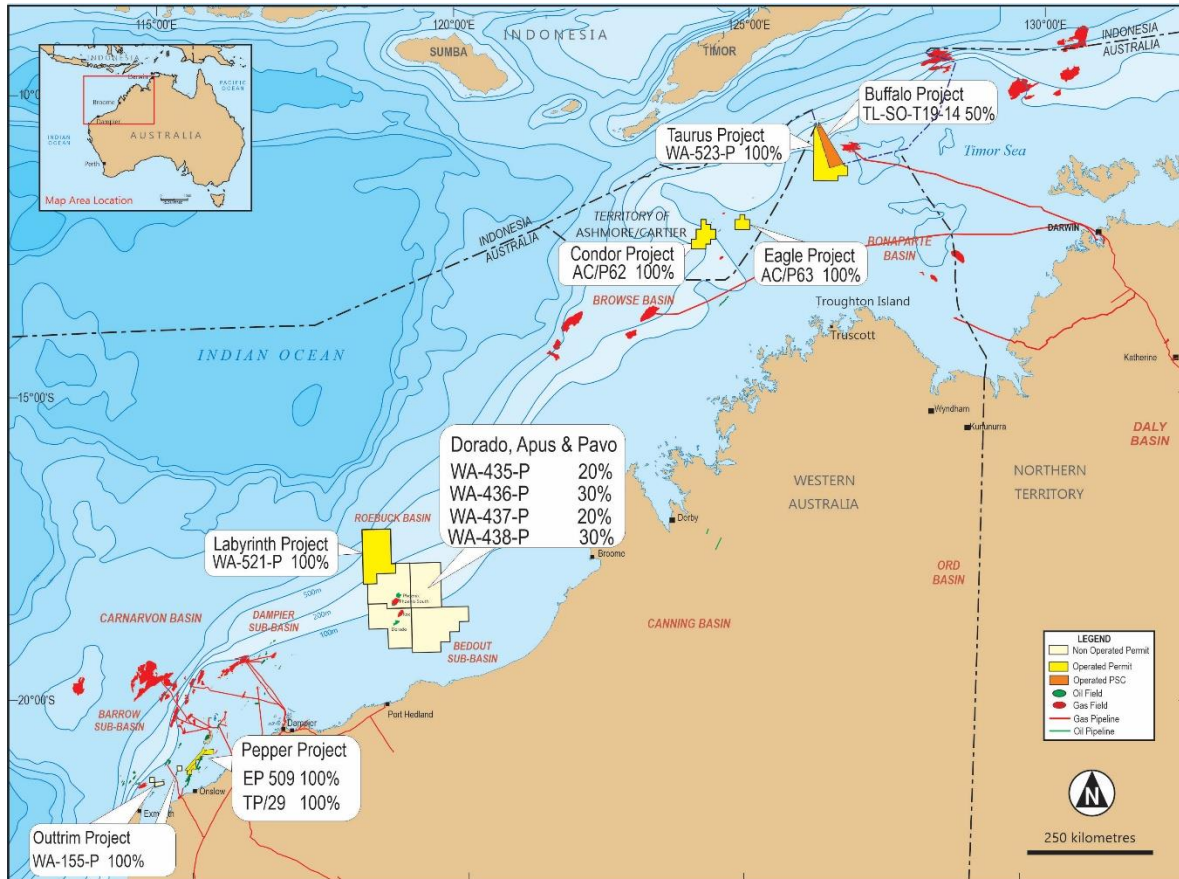
Interpretation from the logging while drilling tools and drilling information was that an approximate 12 metre gross oil column was encountered. Wireline logging operations were completed with the oil column being deemed to be residual and uncommercial.

While the results from the Buffalo-10 well are disappointing, the Company is pleased to report that its first offshore well as operator was drilled safely and without environmental incident. This is a credit to the Company's operations team and the well engineering team at Petrofac.

Financial Analysis of selected items within Appendix 5B

Appendix 5B reference	ASX description reference	Carnarvon commentary
1.2 (a)	Exploration and evaluation costs expensed	These costs pertain to work undertaken on projects that are not applicable to an owned permit interest. Typically, these costs relate to regional geological assessments undertaken by Carnarvon's technical team which includes annual exploration software and license costs.
1.2 (e)	Administration and corporate costs	This item includes costs for and associated with operating the Company's office, ASX listing fees, insurances, software licences, making corporate presentations and travel.
1.4	Interest received	Carnarvon holds a significant portion of its cash in term deposits which generate interest income during the year. Interest is recorded in the Appendix 5B when received, namely when deposits mature. Accordingly, the amount varies each quarter based on the interest rate, the amount on term deposit and the timing of the maturity of the term deposits.
2.1 (d)	Exploration and evaluation costs capitalised	During the quarter, Carnarvon incurred a net outflow of A\$17.4 million on exploration and evaluation activities which primarily related to drilling the Pavo-1 exploration well, Dorado FEED workflows and seismic acquisition over the Bedout permits.
2.1 (e)	Investments	This item relates to funds contributed by Carnarvon towards the Buffalo incorporated joint venture. These funds were utilised towards drilling the Buffalo-10 well, ongoing geological studies, and general and administrative expenditure for the Timor-Leste entity.
2.5	Other	This item relates to Carnarvon's investment into the renewable diesel joint venture with Frontier Impact Group.
3.1	Proceeds from issue of equity securities	The funds for the recent \$70 million Placement to institutional investors was received in April 2022 following the completion of the Placement.
3.3 (e)	Proceeds from exercise of options / ESP	Carnarvon has an Employee Share Plan ("ESP") which was previously approved by shareholders. During the quarter, some staff members paid the Company to retire some outstanding loans on their vested employee shares. The payments are reflected as cash received by the Company.
6.1	Payments to related parties and their associates	These costs pertain to payments to Directors, most particularly remuneration for the Managing Director and fees for the Company's Non-Executive Directors.
8.0	Future operating activities	For the upcoming quarter, the Company has forecasted A\$4.0-\$4.2 million in Dorado FEED expenditure, A\$5.5-\$5.7 million in exploration drilling costs relating to the Apus-1 well and A\$1.7-\$1.9 million in corporate costs.

Project Map



Project Table

Project	Permit(s)	Operator	Interest held	Interest Change Q/Q
Bedout	WA-435-P	Santos	20%	-
Bedout	WA-436-P	Santos	30%	-
Bedout	WA-437-P	Santos	20%	-
Bedout	WA-438-P	Santos	30%	-
Buffalo	TL-SO-T 19-14	Carnarvon Petroleum Timor	50%	-
Taurus	WA-523-P	Carnarvon Energy	100%	-
Labyrinth	WA-521-P	Carnarvon Energy	100%	-
Condor	AC/P62	Carnarvon Energy	100%	-
Eagle	AC/P63	Carnarvon Energy	100%	-
Outtrim	WA-155-P	Carnarvon Energy	100%	-
Pepper	EP 509 & TP/29	Carnarvon Energy	100%	-

Acronym	Definition
bopd	barrels of oil per day
bbls	barrels of oil
CVN	Carnarvon Energy Limited
JV	Joint Venture
km	Kilometres
km²	Square kilometres
m	Millions
Qtr	Quarter
Q/Q	Quarter on Quarter
Tcf	Trillion cubic feet (gas)
2D	Two dimension seismic data
3D	Three dimensional seismic data
MC3D	Multi-client 3D – seismic data acquired for multiple parties that require licensing
USD	United States of America dollar

Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Resources

All contingent and prospective resources presented in this report are prepared as at 30 June 2021 and 16 December 2021 (refer ASX releases dated 30 August 2021 and 16 December 2021). The estimates of contingent and prospective resources included in this report have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS and have been prepared using probabilistic methods.

Carnarvon is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the estimates in this report continue to apply and have not materially changed.

Competent Person Statement Information

The resource estimates outlined in this report were compiled by Carnarvon's Chief Operating Officer, Mr Philip Huizenga, who is a full-time employee of the company.

Mr Huizenga has over 25 years' experience in petroleum exploration and engineering. Mr Huizenga holds a Bachelor's Degree in Engineering, a Master's Degree in Petroleum Engineering and is a member of the Society of Petroleum Engineers. Mr Huizenga is qualified in accordance with ASX Listing Rules and has consented to the form and context in which this statement appears.

Forward Looking Statements

This report contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. Carnarvon cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CARNARVON ENERGY LIMITED

ABN

60 002 688 851

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(52)	(338)
(b) development	-	-
(c) production	-	-
(d) staff costs	(576)	(2,116)
(e) administration and corporate costs	(519)	(2,530)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	39	277
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,108)	(4,707)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(18)
(d) exploration & evaluation	(17,460)	(31,254)
(e) investments	(3,963)	(6,460)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) 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)	(40)	(2,632)
2.6	Net cash from / (used in) investing activities	(21,463)	(40,364)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	400	1,397
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	(57)	(170)
3.10	Net cash from / (used in) financing activities	343	1,227

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (9 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	77,257	98,435
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,108)	(4,707)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21,463)	(40,364)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	343	1,227

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(780)	(342)
4.6	Cash and cash equivalents at end of period	54,249	54,249

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	24,249	26,499
5.2	Call deposits	30,000	50,758
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)	54,249	77,257

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	289
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,108)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(21,463)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(22,571)
8.4 Cash and cash equivalents at quarter end (item 4.6)	54,249
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	54,249
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

Date: 26 April 2022

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.