

WARREGO ENERGY LIMITED (ASX: WGO)
ACTIVITY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

HIGHLIGHTS

EP469 Exploration and Appraisal

- WE-3 re-entry confirmed for June/July 2022
- WE-3 drilling and completion is expected to take 50 days and a successful outcome may lead to a Reserves upgrade.
- Warrego is currently evaluating a number of very promising leads and prospects in the north-eastern extent of EP469, including the Erregulla structure.

EP469 West Erregulla Gas Project Development

- The Operator has advised that it anticipates EPA approvals will be delivered later than originally expected and has rephased the Project's procurement and financing processes.
- The Operator now expects that first gas will be achieved in late 2024.

STP-EPA-0127 Northern Perth Basin Exploration

- Native Title negotiations are ongoing and the farm-out agreement with Mitsui is subject to granting of the exploration permit and approval of the work program by DMIRS.
- Warrego and Mitsui are commencing negotiating a Joint Operating Agreement (JOA).

Mid West Blue Hydrogen and CCS Project

- The feasibility study, which is being progressed in a consortium with Pilot Energy and APA, is expected to be completed in Q2 of CY 2022

Spain – Tesorillo and El Romeral Projects

- Warrego has completed a strategic review of its Spanish assets and intends to maximise the potential of its gas and electricity projects in line with increased demand in Europe and changes to energy policy
- Drilling and permit application outcomes are anticipated in the current financial year
- El Romeral continued to generate strong revenue and cash flow. Revenue for the March quarter was €1,082,137.
- At the end of the quarter, Tarba Energia, S.L. had cash in hand of more than €360,000.

Corporate and Financial

- Consolidated cash at 31 March was \$36,150,000.

WESTERN AUSTRALIA

EP469 (50%) West Erregulla Gas Fields

Exploration Permit located onshore northern Perth Basin, WA, targeting conventional gas reservoirs

West Erregulla Gas Field Appraisal

The Ensign 970 drilling rig will return to West Erregulla at the conclusion of current activities and re-entry to West Erregulla-3 is likely to occur in the June/July period. The well is designed to confirm the northern extent of West Erregulla field and drilling and completion are expected to take 50 days. A successful outcome may lead to an upgrade in Reserves¹.

The JV is continuing to evaluate technical options for WE-5 and recompletion and retesting are likely to be undertaken in 2023 in conjunction with workovers of WE-2 and WE-4. Design work for WE-6 has commenced in anticipation of drilling in 2023.

West Erregulla Gas Project Development

The West Erregulla Gas Project is currently progressing through the environmental permitting process with the Environmental Protection Authority of Western Australia ("EPA"). Both the mid and upstream submissions are expected to be released for public comment in late Q2 2022, which would then be followed by a preliminary EPA decision in the following quarter enabling Ministerial endorsement thereafter. These approvals are on the Project's critical path and are required before financing and construction agreements can be finalised.

The Operator's view is that these critical pre-construction approvals will be delivered later than originally expected and has rephased the Project's procurement and financing processes. The Operator now expects that first gas will be achieved in late 2024 and the JV is working with AGIG on a revised project schedule. Warrego and Alcoa remain committed to the long term 155 PJ Gas Sales Agreement and are working together on a revised gas supply start date in line with the revised project schedule.

Warrego is in discussions with the Operator to better understand the extent of any delays to the EPA approval process, and the potential to mitigate the impact on financing, construction and the development timeline.

Further Exploration Potential

The EP469 JV will undertake a 3D seismic survey over the remaining permit areas of interest that are unmapped to provide better definition and enhanced subsurface data over a number of undrilled conventional leads and prospects. Only 1/3 of the block has been currently covered by 3D seismic.

The West Erregulla Natta 3D seismic campaign remains subject to feedback from the EPA and is still pending a determination on the level of assessment.

Warrego continues to progress its subsurface analysis of EP469, primarily in the area between West Erregulla and Lockyer Deep (EP426). In September 2021, Warrego released preliminary findings from its analysis of the data relating to West Erregulla, Lockyer Deep, Beharra Springs (EP320), and Waitsia (L1/L2) noting that gas generated from the mature north Dandaragan Trough (kitchen) has migrated through the EP469 permit area and likely filled structures in EP469 (West Erregulla, Erregulla) before spilling to the north and west and towards Lockyer Deep and Waitsia.

¹ The WE-3 appraisal well is located in the northern area of the West Erregulla field and is currently classified as Undeveloped Reserves. The drilling of a successful well will result in the Reserves becoming Developed. Warrego's view of West Erregulla Reserves was detailed in an announcement made to the ASX on 11 October 2021, "West Erregulla Independent Reserves Certification".

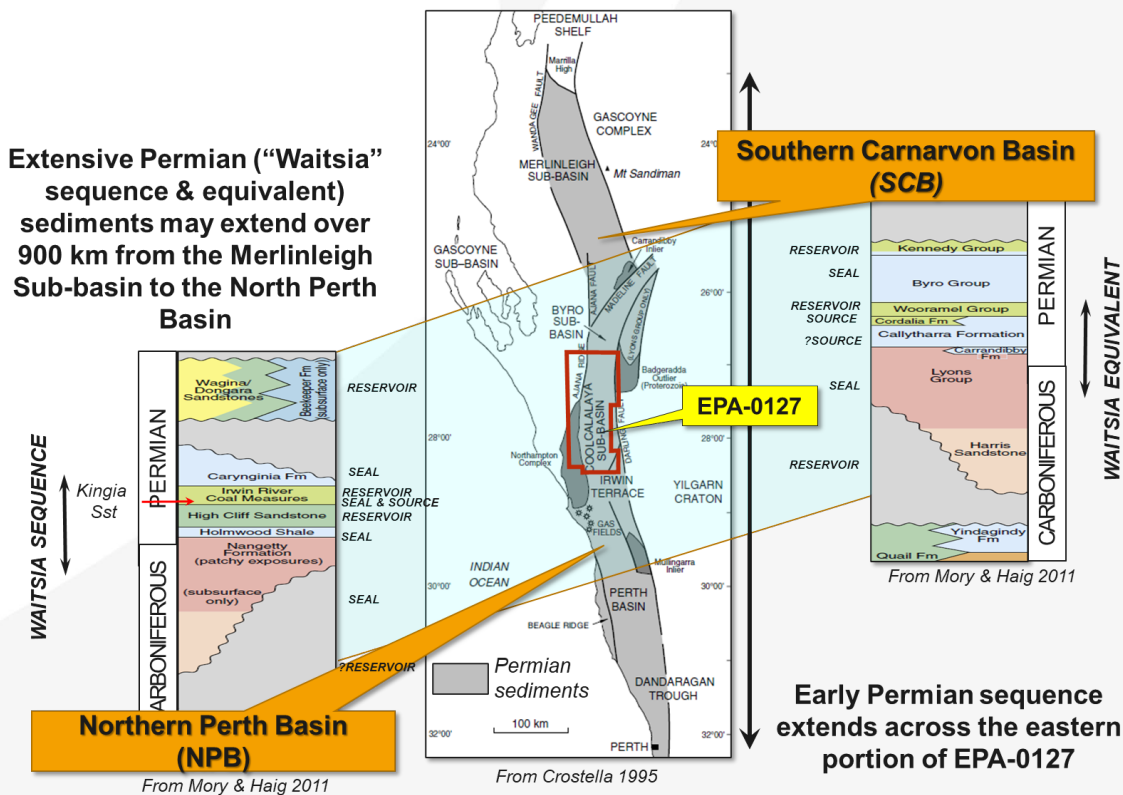
Warrego is currently evaluating a number of very promising leads and prospects in EP469, including the Erregulla structure which is unexplored at Kingia depth.

STP-EPA-0127 (100%, Operator) North Perth Basin

A 2.2 million acre permit application located onshore Coolcalalaya Perth Basin, Western Australia, targeting conventional gas reservoirs.

Exploration Potential

At 2.2 million acres (8,700km²), EPA-0127 is the largest exploration permit located onshore Western Australia. The permit area is 130 km north of the Waitsia and West Erregulla fields and is in the Coolcalalaya Sub-basin. Extensive analysis of available sub-surface data suggests that extensive Permian (“Waitsia” sequence and equivalent) may extend over 900 km from the Merlineigh Sub-basin to the North Perth Basin with an early Permian sequence that extends across the eastern portion of the permit area.



Surface geology and potential field modelling point to a deep, asymmetric structured basin with excellent exploration potential. Multiple West Erregulla-sized prospects and leads with potential for the conventional extraction of gas and liquid hydrocarbons have been identified.

Permit Grant

Negotiations with Native Title groups are ongoing and an updated conventional work program is being assessed by the Department of Mines, Industry Regulation and Safety (“DMIRS”) and is awaiting approval. The farm-out agreement with Mitsui remains subject to granting of the exploration permit and approval of the work program by DMIRS. Warrego and Mitsui are commencing negotiating a Joint Operating Agreement (JOA) and considering front-ending some activity (including an airborne survey) in the early years once title is granted.

CARBON MANAGEMENT AND HYDROGEN

Warrego is committed to achieving net zero carbon emissions by 2050 within the framework of the Paris Agreement and Australian government policy. The increased emphasis on carbon management and decarbonisation from investors and regulators is a high priority issue for Warrego as we evolve from explorer to gas producer. Natural gas has a critical role to play, both locally and globally as developed economies transition energy supply from traditional sources to renewables and, although our current emissions are negligible, we are conscious of the need to identify and implement carbon solutions that will help Warrego minimise and offset emissions from any future developments.

Mid West Blue Hydrogen and Carbon Capture & Storage Project

On 4 November 2021², the Company announced it has joined a consortium with APA Group and Pilot Energy to undertake and jointly fund a feasibility study for the Mid West Blue Hydrogen and Carbon Capture & Storage (CCS) project.

The feasibility study is designed to assess potential Blue Hydrogen and CCS projects that can integrate with existing upstream, midstream and downstream assets to deliver competitive clean energy. It will identify and select potential development projects and will form the basis for future FEED studies, partnering and other corporate initiatives.

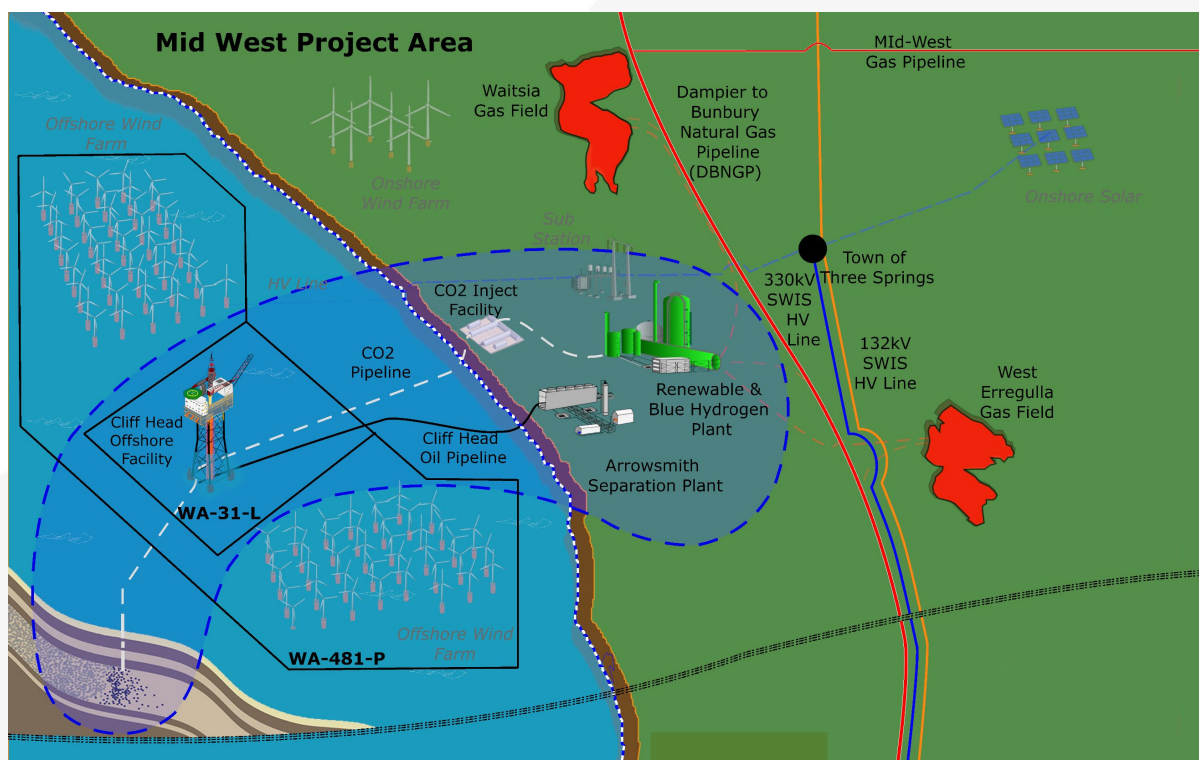


Figure 3. Mid West Blue Hydrogen + CCS project location and key elements

The consortium lead, Pilot Energy, has advised that the feasibility study is nearing completion. The study, which is centred on the Cliff Head Oil Field, is expected to be completed in Q2 of CY 2022.

² Announced by Warrego via the ASX on 4 November 2021 "Warrego joins innovative Mid West Blue Hydrogen and CCS consortium and accelerates carbon management initiatives"

To date the study has confirmed that:

- The Cliff Head Oil Field production license (WA 31L) area has CCS potential of 6.4 million tonnes of CO² (2C Contingent Resource) at a CO² injection rate of 500,000 tonnes of CO² per annum;
- The Cliff Head Oil Field production license area has an upside CO² storage capacity of approximately 15.9 million tonnes of CO² (3C Contingent Resource); and
- The existing Cliff Head Oil Field offshore facilities, existing wells and pipelines are suitable for implementing a CCS operation.

A detailed review of the offshore and onshore production facilities, existing production and injection wells and the oil production and water injection pipeline is also being conducted. Warrego will update the market further once the study is completed.

SPAIN

Warrego's Spanish assets comprise an 85% working interest in the Tesorillo gas project in the Cadiz region, estimated to contain 830 Bcf of gross unrisks Prospective Resources³, and a 50.1% working interest in the El Romeral gas to power facility in the Seville region. Both assets have excellent proximity to infrastructure and markets and are held in Joint Venture with Prospex Energy Plc and administered through the Joint Venture vehicle, Tarba Energia S.L. ("Tarba").

In 2021 Warrego commenced a strategic review of its Spanish assets, focusing on the possible divestment of all or part of its portfolio to maximise shareholder value. Subsequently, European energy prices increased substantially due to sustained high demand over the northern hemisphere winter, followed more recently by the conflict in the Ukraine. EU gas prices rose by more than 550% over the year to March 2022⁴ and wholesale electricity prices in Spain increased by more than 600% to the end of February 2022⁵. This has prompted many European countries to re-evaluate their energy policy and supply chains including recognising gas as a key baseload fuel in the transition to renewable energy and the potential easing of restrictions for domestic resource development.

These changes have stimulated renewed interest in the development potential of Warrego's onshore gas and electricity generation assets in Spain. As a result, the range of strategic options available to Warrego has expanded to include:

- Develop the Tesorillo gas project and supply the domestic gas market in Spain
- Partner with key technology providers to enable Blue Hydrogen production from its gas resources
- Investigate the potential for gas storage, CCS and other carbon management technologies
- Maximise opportunities for the El Romeral gas to power project, including the development of near field gas prospects for the expansion of supply to the domestic electricity market in Spain, and the potential for complementary renewable energy technologies

Recognising the enhanced value potential of Tesorillo and El Romeral, Warrego has made a strategic decision to retain these assets with a view to further unlocking their value and cash generation potential.

Subject to permitting and regulatory conditions, Warrego anticipates being in a position to select and advance the best development options for each asset by the end of the current financial year.

³ The Contingent and Prospective Resource estimates for the Tesorillo asset referred to were first released to the ASX by the Company on 7 May 2015.

⁴ Source: Trading Economics. Dutch TTF Gas prices are based on the over-the-counter (OTC) and contract-for-difference (CFD) financial instruments and reflect the 12 month period to 15 March 2022.

⁵ Source: Statista - Average monthly electricity wholesale price in Spain from January 2019 to February 2022. Period from February 2021 to February 2022.

TESORILLO PROJECT, Cadiz Region (85% ownership of Operator and permits)

Targeting conventional sandstone gas reservoirs in 94,000 acres in Southern Spain. Tesorillo is estimated to contain 830 Bcf gross unrisked prospective resources on a best estimate basis. There are no financial or drilling commitments attached to the permit.

The Tesorillo Project in the Cadiz province of Southern Spain comprises two petroleum exploration licences, the Tesorillo and Ruedalabola Permits, that include a conventional gas discovery at the El Almarchal-1 well and have excellent proximity to existing pipeline infrastructure. Warrego is targeting conventional onshore sandstone reservoirs.

The energy crisis in the northern hemisphere has highlighted the critical need for reliable local supplies of natural gas across Europe. Against this backdrop, with the freeing of COVID restrictions Warrego's UK team has increased its efforts with various government agencies to progress and close out drilling approvals. An application for advancement to a production permit for Tesorillo was submitted to the Ministry along with a field development plan for approval in Q4 FY21⁶. Discussions with the Ministry have made good progress and, subject to requests for further information, Warrego anticipates a response in the current financial year. Approvals will unlock access to a potentially large domestic gas resource that could be developed subsequently to produce conventional gas and blue hydrogen.

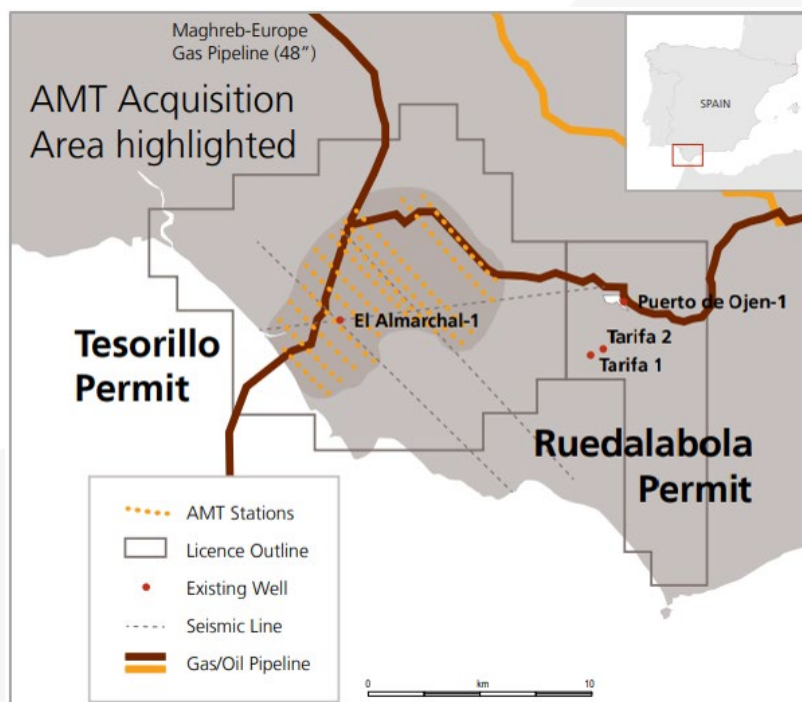


Figure 2. Location of Tesorillo Project, including the El Almarchal-1 discovery well

EL ROMERAL PROJECT, Seville Region (50.1% ownership of Operator and permits)

Integrated gas production and power station operation on 76,600 acres in southern Spain. Three producing wells, 13 prospects and multiple low-cost development opportunities with the potential to significantly increase gas production, electricity generation and revenue. El Romeral is one of only four onshore gas producing assets in Spain and has operated since March 2021 with no HSE or lost time.

⁶ The Tesorillo exploration permit has been temporarily suspended pending the outcome of the application for a production permit.

Operations

The transition to full automation was completed with the facility now operating 24/6 to meet increased demand.

El Romeral continued to generate strong revenue and cash flow. Revenue for the March quarter was €1,082,137. At the end of the quarter, Tarba Energia, S.L. had cash in hand of more than €360,000.

There remains significant capacity to increase electricity generation if the application to drill further infill wells is approved. Currently two out of three gensets are operational and preparations are being made to bring the idled genset online subject to regulatory approvals and a successful drilling campaign.

Drilling and production permit applications for El Romeral were submitted to the regulator prior to the Climate Change Act being introduced and are currently being assessed. Warrego is targeting a response before the end of the current financial year.

CORPORATE AND FINANCIAL

Effective 21 March 2022, Warrego Energy was removed from the All Ordinaries Index.

In March 2022, Warrego commenced a buyback and cancellation of 750,000 of Employee Incentive Scheme (“EIS”) Shares that were issued subject to loan arrangements to former employees of the Company. Under their terms of issue, the EIS Shares will be bought back in consideration for the repayment and extinguishment of the corresponding outstanding loans. The buy-backs are cash neutral to the Company. The buy-back and cancellation was completed on 14 April 2022. Upon this cancellation there will be no other EIS Shares outstanding.

Consolidated cash at 31 March 2022 was \$36,150,000. Principal outflows for the quarter were \$1,203,000 for West Erregulla exploration and \$2,420,000 for EP469 AGIG long lead item security deposit payments. There were \$527,000 in payments made in relation to directors fees and the departure, on good terms, of senior executive Mr David Biggs.

A summary of Warrego’s cash flow for the Quarter and year to date is contained in the attached Appendix 5B statement.

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About Warrego Energy Limited

Warrego Energy is focused on the development of onshore assets in Australia and Spain. In Western Australia’s prolific Perth Basin the Company holds a 50% interest in EP469, including the West Erregulla gas project, and 100% of EPA-0127, potentially the largest exploration block in the Basin. In Spain, the Company holds an 85% working interest in the Tesorillo gas project in the Cadiz region and a 50.1% working interest in the El Romeral gas to power facility in the Seville region.

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Glossary

3D	Three-dimensional seismic survey
ASX	Australian Securities Exchange
Bcf	Billion cubic feet
EP	Exploration Permit
EPA	Exploration Permit Application
FEED	Front End Engineering and Design
FY	Financial Year
GSA	Gas Sales Agreement
H1,2	First Half, Second half
JV	Joint Venture
Km	kilometres
m	metres
PJ	petajoules
Q1,2,3,4	Quarter 1, 2, 3, 4
TJ/d	Terajoules per day
WA	Western Australia
WE-2,3,4,5,6	West Erregulla wells

Important Information

This report may include forward looking statements. Forward looking statements are only predictions and are subject to known and unknown risks, uncertainties and assumptions which are outside the control of Warrego. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation. Future appraisal and development projects are subject to approvals such as government approvals, joint venture approvals and Board approvals. Dates and schedules for planned EP469 activities are subject to change by the Operator.

Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

TENEMENT LISTING

Tenement reference	Location	Nature of interest	Interest at 31 Mar. 2022		Interest at 31 Dec. 2021	
				<u>Gross Acres</u>		<u>Gross Acres</u>
EP469	North Perth Basin Western Australia	Direct JV interest	50.0%	56,000	50.0%	56,000
STP-EPA-0127 application	North Perth Basin Western Australia	Application	100.0%	2,200,000	100.0%	2,200,000
El Romeral 1 [#]	Guadalquivir Basin, Spain	} Via Tarba Energia S.L.	50.1%	} 76,600	50.1%	} 76,600
El Romeral 2 [#]	Guadalquivir Basin, Spain		50.1%			
El Romeral 3 [#]	Guadalquivir Basin, Spain		50.1%			
Tesorillo [^]	Cadiz, Spain	} Via Tarba Energia S.L.	85.0%	68,800	85.0%	68,800
Ruedalabola [^]	Cadiz, Spain		85.0%	10,200	85.0%	10,200
<u>Legacy Assets</u>				<u>Gross Acres</u>		<u>Gross Acres</u>
Piedra Sola	Norte Basin, Uruguay	Via Schuepbach Energy International LLC	41.0%	2,525,000	41.0%	2,525,000

[^] Warrego's 85% working interest in Tesorillo and Ruedalabola will reduce to 50.1% upon notification by Prospex Energy plc that they wish to proceed to the Final Closing of the Prospex Share Purchase Agreement and acquire an additional 34.9% interest.

[#] Government and Regional Administration approval for the Romeral transfer of title was received in Q3 2021.

Appendix 5B

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

Name of entity

WARREGO ENERGY LIMITED

ABN

82 125 394 667

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	1,673	3,622
1.2	Payments for		
	(a) exploration & evaluation (if expensed) and business development	(225)	(591)
	(b) development	-	-
	(c) production	(374)	(1,287)
	(d) staff costs	(828)	(2,172)
	(e) administration and corporate costs	(464)	(2,119)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
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)		
	➤ Security deposit paid	-	-
	➤ Security refunded	1	1
	➤ EI Romeral completion payment	-	-
1.9	Net cash from / (used in) operating activities	(216)	(2,544)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(64)	(134)
	(d) exploration & evaluation (if capitalised)	(1,203)	(12,309)

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
(e) investments	-	-
(f) other non-current assets	-	-
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)		
➤ Security deposit paid – EP469 AGIG LLIs	(2,420)	(8,646)
2.6 Net cash from / (used in) investing activities	(3,687)	(21,089)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	49,159
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options		-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(2,838)
3.5 Proceeds from borrowings		
➤ Loan from associate - PXOG	-	114
3.6 Repayment of borrowings		
➤ Loan from associate - PXOG	-	(233)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)		
➤ Funds from share placement issue (shares not yet issued)	-	-
➤ Payment for lease liabilities	(77)	(77)
3.10 Net cash from / (used in) financing activities	(77)	46,125

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	40,186	13,721
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(216)	(2,544)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,687)	(21,089)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(77)	46,125
4.5	Effect of movement in exchange rates on cash held	(56)	(63)
4.6	Cash and cash equivalents at end of period	36,150	36,150

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,480	1,213
5.2 Call deposits	33,976	38,832
5.3 Bank overdrafts	-	-
5.4 Other – share of JV bank account	694	141
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	36,150	40,186

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1*	499
6.2	Aggregate amount of payments to related parties and their associates included in item 2*	28

* Non-Executive Directors fees and Executive Directors - salaries included

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)	(216)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,203)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,419)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	36,150
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	36,150
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	25.5

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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?

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?

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

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.

28 April 2022

Date:

the Board of Directors

Authorised by:
(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.