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**ASX/MEDIA RELEASE**
26 October 2020

# WARREGO ENERGY LIMITED (ASX: WGO)
# ACTIVITIES REPORT
# FOR THE QUARTER ENDED 30 SEPTEMBER 2020

## HIGHLIGHTS

### West Erregulla Field

- Warrego and Alcoa of Australia Limited executed a long term[1] binding Gas Sales Agreement (GSA) for the sale of natural gas from West Erregulla
- Total contract quantity is significant - 155 PJ, commencing in 2024
- The GSA is of sufficient size and term to support FID and underpin a gas processing development
- West Erregulla field appraisal campaign commenced with WE-3, located in the undrilled northern area of the field, which spudded on 22 September 2020
- Subsequent to the end of the quarter, in early October, Warrego and Joint Venture partner Strike Energy agreed to work jointly on an aligned basis to develop the West Erregulla gas field and upscaled Phase 1 plant capacity to 80TJ/d delivered
- The Joint Venture is targeting Phase 1 Final Investment Decision (FID) before the end of Q1 CY2021
- The Joint Venture approved the WE-5 well to be drilled post completion of WE-3 and WE-4
- Drilling results from the WE-3, WE-4 and WE-5 wells will provide valuable sub-surface data for future resource estimates and certification

### Corporate & Financial

- Warrego director, Mr David Biggs, appointed to executive role as CEO Australia effective 1 August 2020
- Mr Owain Franks who elected to step down as an Executive Director of the Company effective from 1 September 2020 to balance the Board following Mr David Biggs' appointment, remains in the role of Chief Financial Officer responsible for finance, strategy and delivery
- Mr John Newman, Warrego's Perth-based General Counsel, was appointed as Company Secretary effective 1 September 2020
- Mr Ian Kirkham resigned as Company Secretary effective 1 September 2020
- On 21 July 2020, Tranche 2 of the May 2020 fundraising was completed with $2.7 million raised
- Australian HQ in Perth officially opened on 3 August 2020
- Consolidated cash at 30 September 2020 was $11,411,000
- On 14 October 2020, subsequent to the end of the quarter, Warrego announced a $32 million capital raise via a two tranche Placement. A Share Purchase Plan was also announced.

[1] Of at least 10 years duration

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# WESTERN AUSTRALIA

## EP469 (50%) West Erregulla Gas Fields

*Exploration Permit located onshore North Perth Basin, Western Australia, targeting conventional gas reservoirs*




### Warrego and Alcoa sign large scale, long term gas sales agreement

On 28 September 2020 Warrego announced it had signed a binding Gas Sales Agreement (GSA) with Alcoa of Australia Limited (Alcoa) for the long term[2] supply of a total of 155 petajoules (PJ) of natural gas from the West Erregulla gas field in EP469.

The GSA will commence on 1 January 2024, subject to a positive project Final Investment Decision (FID) by the Joint Venture (anticipated by the end of Q1 CY2021). The significant size and term of the foundation GSA with Alcoa is such that Warrego does not need to secure additional GSAs to support a FID being made.

[2] Of at least 10 years duration

**West Erregulla Field Appraisal Campaign Commenced**

The WE-3 exploration/appraisal well was spudded on 22 September 2020 after a successful and safe mobilisation of Ensign Rig 970.

At the time of this Quarterly Report, the Joint Venture had successfully executed the drilling and cementing of the 26" subsurface section with the final section depth (TD) of 1,210m. Subsequently the Operator announced that during drilling of the first 17.5" intermediate hole section, the rate of penetration reduced significantly and on inspection of the bottom hole assembly it was found that it had parted just above the mud motor and the drill bit and the drill and motor remained in hole upon retrieval to surface. Subsequent fishing operations were unsuccessful and the decision was made to set a cement plug before side-tracking the well and drilling ahead.



Figure 1. The Ensign 970 drilling rig at the WE-3 location.

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The exploration/appraisal plan provides for the drilling of WE-3, located in the undrilled northern area of the West Erregulla gas field, followed by the drilling of WE-4. The Joint Venture has agreed to drill the WE-5 well following the drilling of WE-4.

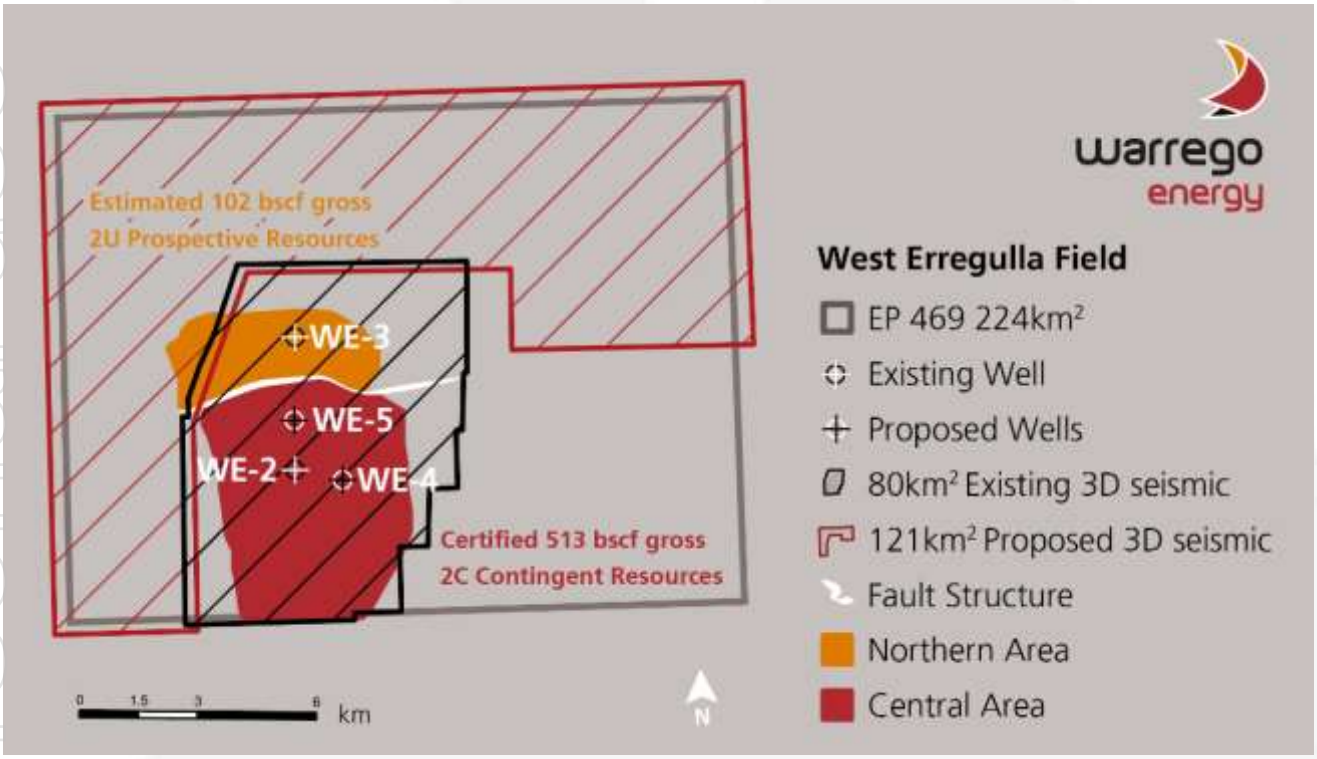



Figure 2. EP469 location of completed WE-2 well and upcoming exploration/appraisal wells WE-3, WE-4 and WE-5.

**West Erregulla Field Development**

Subsequent to the end of the quarter, in early October, Warrego and Joint Venture partner Strike Energy executed a binding Heads of Agreement (HoA) to ensure both parties are aligned on the development of the West Erregulla gas field.

The agreement provides an agreed pathway for the Phase 1 development of West Erregulla including:

- Gas processing and the necessary plant capacity;
- Gas balancing and gas sales; and
- Optimisation of timing and alignment of critical activities including a Final Investment Decision (FID) and the current appraisal drilling campaign.

Phase 1 development of West Erregulla is subject to FID being taken by the parties by the end of Q1 CY2021, completion of definitive documentation for the gas processing arrangements, and completion of appropriate limited due diligence.

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**Upstream Development**

On the back of substantial foundation gas sales by both parties[3], the Joint Venture has agreed a significant increase in Phase 1 capacity to 80 TJ/d delivered to the Dampier to Bunbury Natural Gas Pipeline (DBNGP). The Australian Gas Infrastructure Group (AGIG) remains the preferred proponent to build, own and operate the facility and will complete a supplementary FEED study for the larger capacity plant by the end of CY2020.

The Joint Venture partners plan to seek financing for the construction of the Phase 1 development on a co-ordinated basis. The partners expect to generate superior financing outcomes by following this process.

The Joint Venture is expected to be in a position to consider FID by the end of Q1 CY2021 following the drilling, testing and evaluation of the WE-3 and, possibly, WE-4 appraisal wells. The target date for first gas sales from West Erregulla remains mid-2022. Warrego and Strike have agreed an appropriate gas balancing arrangement in the HoA to align the interests of both parties with respect to the difference in total contracted volumes and contract commencement dates for each foundation gas sales agreement.

**Production Licence**

Throughout the quarter, work in preparation for conversion of EP469 to a Production Licence (PL) was progressed, the West Erregulla Kingia-High Cliff having been declared a gas discovery by the regulator in February 2020, a key precondition to the Production Licence application process. Warrego and Strike have agreed to lodge the Production Licence application once FID is taken for the development of the field.

## STP-EPA-0127 (100%, Operator)

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

**Background**

The STP-EPA-0127 Application was acquired in March 2019 after exercising a call option which had been held by the Company since April 2016. On final grant, at 2.2million acres (8,700 km$^2$), this will be the largest exploration permit in the onshore Perth Basin. It is 130 km north of Waitsia and West Erregulla and while very under-explored at this stage, is targeting similar conventional Permian sequences to those encountered at West Erregulla and Waitsia, as well as having potential deeper Devonian prospectivity.




**Operations**

The Native Title negotiations which are advancing are the final step before the Exploration Permit can be issued by the Department of Mines, Industry Regulation and Safety. Meetings with Native Title groups are ongoing.

[3] Refer WGO ASX announcement of 29 September 2020 "Updated – Warrego and Alcoa Sign Large Scale, Long Term GSA" and STX ASX announcement of 31 August 2020 "CSBP Commits To Gas Offtake"

# CADIZ REGION, SPAIN

## TESORILLO PROJECT (85% ownership of Operator and permits)

*Targeting conventional sandstone gas reservoirs in 94,000 acres in Southern Spain*

### Background

The Tesorillo Project in the Cadiz province of Southern Spain is owned and operated by Tarba Energia S.L. ("Tarba"). The Tesorillo project is owned 85% by Warrego and 15% by UK AIM listed Prospex Energy plc ("Prospex") through Tarba. The project comprises two petroleum exploration licences, the Tesorillo and Ruedalabola Permits, which cover 94,000 acres in total.

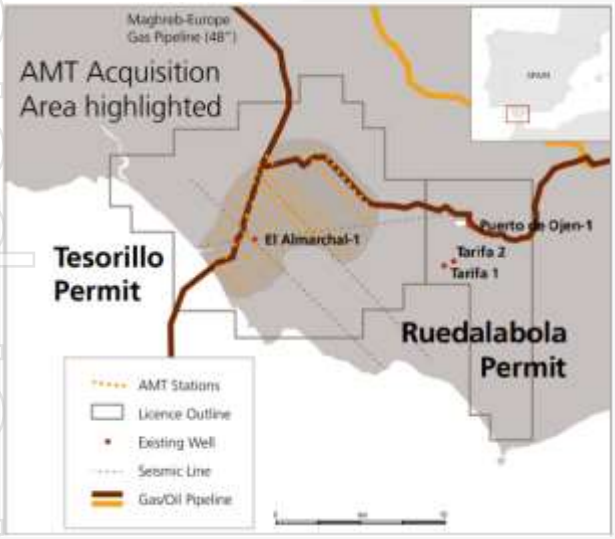
### Operations

Following election of the Sánchez II coalition Government in January 2020, Tarba has been working with the Ministry for Ecological Transition and the Demographic Challenge to progress approvals and permitting. The process was slowed by the State of Emergency in Spain, lifted on 21 June 2020 (which suspended all official government activities until it was lifted).

Tarba has continued to maintain an active program of regional government and stakeholder engagement.

Subject to further COVID-19 related delays, Warrego anticipates that the process for drilling approvals and permitting should recommence before the end of 2020. It is not yet clear what impact the recently declared state of emergency in Madrid will have on the Government's timetable for approvals and permitting.

Decisions on the level of activity to be undertaken by Tarba in the next 12 to 18 months will be made in due course in the light of the deteriorating COVID-19 situation and the progress of the approvals process.




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# SEVILLE REGION, SPAIN

## EL ROMERAL PROJECT (50.1% ownership of Operator and permits on approval of transfer)

*Integrated gas production and power station operation located in the Guadalquivir basin on 76,600 acres in southern Spain. Three producing wells, 13 prospects and multiple low-cost development opportunities*

**Background**

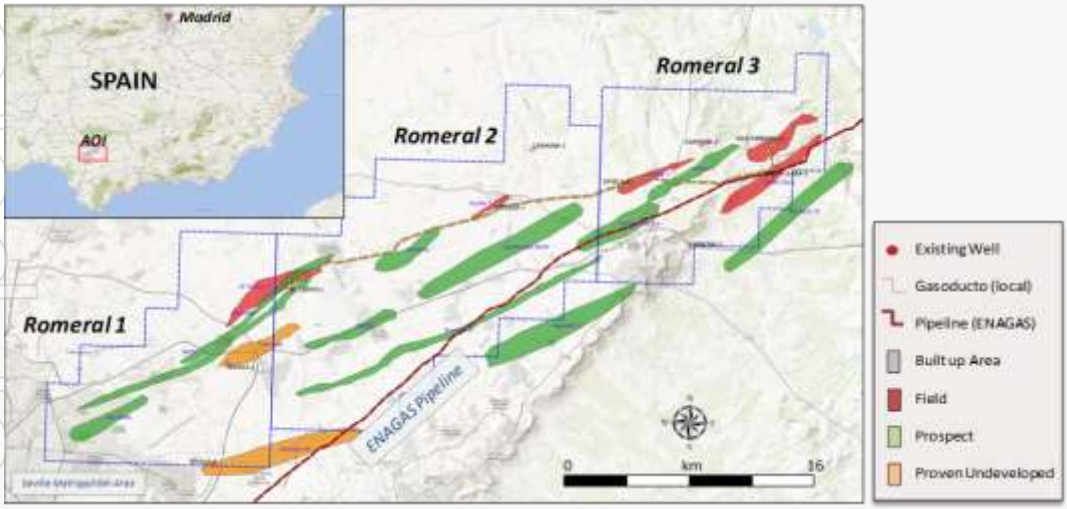
El Romeral is an integrated gas production and power station operation located in the Guadalquivir basin immediately east of Seville in southern Spain. The purchase agreement was signed by Tarba in December 2019 with an economic date commencing July 2019. The acquisition will complete on the transfer of licences to Tarba which are subject to customary regulatory approval. Warrego holds a 50.1% interest in El Romeral through Tarba.

The COVID induced State of Emergency in Spain in the early part of 2020 meant that the Spanish Government undertook no official business such as approving permit transfers in that period. The State of Emergency was lifted on 21 June 2020.

We are now awaiting approval of the transfer of licences however, due to the backlog of applications, the likely timing of the approval remains unclear. As mentioned for Tesorillo, it is not yet clear what impact the recently declared state of emergency in Madrid will have on the Government's timetable for approvals and permitting.

El Romeral comprises three production licences, a 100%-owned 8.1 MW power station supplied by three producing wells, 13 prospects and multiple low-cost development opportunities with the potential to significantly increase gas production, electricity generation and revenue.

The El Romeral power station has been run at a minimum level during the pandemic to protect the employees.




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### Drilling and development opportunities

The Tarba JV is preparing a plan to increase production rates and drill up to three new wells. Permitting work has commenced but approvals will depend on the ending of COVID-19 restrictions.

El Romeral represents a low cost and rapid route to commercialisation, via tie-ins to the Project-owned power station, from the latter part of 2020 and in 2021.

## CORPORATE

### Placements and Share Purchase Plan

On 21 July 2020, Tranche Two of the May 2020 fundraising was completed with $2.7 million raised (20,501,865 fully paid ordinary shares) following shareholder approval at the 16 July 2020 online EGM. Tranche Two was part of the May 2020 $15 million institutional share placement over two tranches of the Company's shares at an issue price of A$0.13 per share. These funds will be used to drill the WE-3 exploration/appraisal well and secure long lead items for WE-4.

Subsequent to the end of the quarter, Warrego announced it would raise $32 million via a two tranche placement to institutional and sophisticated investors at a price of A$0.21 per share. Tranche One was completed on 20 October 2020, raising a total of $26 million (124,000,000 fully paid ordinary shares). Tranche Two, which is subject to shareholder approval at the online AGM on 25 November 2020, is expected to settle on the 27 November 2020 with a total of $6 million to be raised (28.6 million fully paid ordinary shares to be issued). Warrego's Chairman, Greg Columbus, has subscribed for 1.5 million shares in Tranche Two of the Placement, which is subject to shareholder approval. Proceeds from the raising will be used primarily for the drilling of WE-4 and WE-5, the planned 3D seismic survey over the remainder of EP469, and general working capital.

On 14 October 2020, Warrego announced a Share Purchase Plan ("SPP") for existing eligible shareholders at a price of A$0.21 per share subject to an aggregate cap of $4 million. Under the terms of the SPP, eligible Warrego shareholders with a registered address in Australia or New Zealand on the Company's register at 7:00pm AEDT (Sydney time) on 13 October 2020, will have the opportunity to apply for up to $30,000 of New Shares, across all their holdings regardless of how many shares they currently hold, free of any brokerage, commission and transaction costs. Warrego has absolute discretion to scale back SPP applications depending on demand. The SPP Offer opened on 22 October 2020 and will close at 5:00pm AEDT (Sydney time) on 5 November 2020. Shareholders with questions in relation to the SPP may contact the Registrar on: 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers from outside Australia), from 8.15am to 5.30pm (Sydney time), Monday to Friday.

### Reorganisation and relocation

On 1 August 2020, Mr David Biggs was appointed to an executive role as CEO Australia to lead the Company's Perth-based Australian team focused on commercialising the West Erregulla gas field and developing complementary opportunities.

In order rebalance the board after the appointment of Mr David Biggs to an executive role Mr Owain Franks, a member of the Warrego Board since 2011, elected to step down as an Executive Director of the Company with effect from 1 September 2020. He will remain in the role of Chief Financial Officer responsible for finance, strategy and delivery.

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Effective 1 September 2020 Mr Ian Kirkham stepped down as Company Secretary and resigned from the Company with Mr John Newman, Warrego's Perth-based General Counsel, being appointed to the role.

The transfer of Warrego's Australian headquarters from Sydney to Perth was completed in August 2020. The Perth office will facilitate commercial, development and gas marketing activities for West Erregulla gas. The Company's Aberdeen office will also be closed before the end of the 2020 calendar year.

Following a resolution by the Board, the Group has applied for voluntary deregistration of the two dormant subsidiary companies Warrego Energy (Operations) Pty Ltd and Warrego Energy (Investments) Pty Ltd in order to simplify its corporate structure.

During the quarter, the Company's Board agreed, after taking into account the uncertain economic conditions prevailing due to the impact of COVID-19, that fees and salaries paid to Executive Directors, Senior Executives and Non-Executive Directors would be reduced by 50% from 1 April. The outlook was reassessed in July 2020 and remuneration reverted to previous levels from 1 August 2020.

## FINANCIAL

Consolidated cash at 30 September 2020 was $11,411,000. Principal outflows for the quarter were $5,550,000 for West Erregulla exploration.

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

### About Warrego Energy Limited

Founded in 2007, Warrego secured 100% of EP469 located onshore Perth Basin, Western Australia, in 2008. Warrego farmed out 50% of the block and operatorship in 2018 to Strike Energy Limited. In March 2019, Warrego completed a reverse takeover of Petrel Energy Limited which was renamed Warrego Energy Limited, the ASX listing being retained. Warrego is now focused on the development of onshore assets in Western Australia and Spain. Warrego was added to the ASX All Ordinaries Index from 22 June 2020.

### For further information contact:


United Kingdom
Dennis Donald
Managing Director & Group CEO
+44 7961 897 894
investors@warregoenergy.com

Australia
David Biggs
Executive Director & CEO Australia
+61 427 772 924
investors@warregoenergy.com

Matt Sullivan
Meridian Investor Relations
+61 412 157 276
meridianir@outlook.com


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## TENEMENT LISTING

| Tenement reference | Location | Nature of interest | Interest at 30 Sep. 2020 | Gross Acres | Interest at 30 Jun. 2020 | Gross Acres |
|---|---|---|---|---|---|---|
| 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 |
| | | | | Gross Acres | | Gross Acres |
| 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% | | 50.1% | |
| El Romeral 3# | Guadalquivir Basin, Spain | | 50.1% | | 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 |
| *Legacy Assets* | | | | Gross Acres | | Gross Acres |
| Piedra Sola | Norte Basin, Uruguay | Via Schuepbach Energy International LLC | 41.0% | 2,525,000 | 41.0% | 2,525,000 |
| 19-25-3W5M | Cardium, Alberta, Canada | Direct JV interest | 40.0% | 640 | 40.0% | 640 |

^ Warrego's 85% working interest in Tesorillo and Ruedalabola will reduce to 50.1% upon completion of the Prospex Share Purchase Agreement. Proceeds of €2.05m (100%) will be used by Warrego to fund its share of an agreed Tesorillo work programme (estimated at €3.82m) which includes a magnetotelluric programme and if successful, a well to target the Almarchal-1 discovery drilled in 1956.

# Title conditional to government approval.

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# Appendix 5B

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

Name of entity

WARREGO ENERGY LIMITED

| ABN | Quarter ended ("current quarter") |
|---|---|
| 82 125 394 667 | 30 September 2020 |

| 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 (if expensed) | (100) | (100) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (105) | (105) |
| | (e) administration and corporate costs | (377) | (377) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 2 | 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 | (43) | (43) |
| **1.9** | **Net cash from / (used in) operating activities** | **(623)** | **(623)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | (152) | (152) |
| | (d) exploration & evaluation (if capitalised) | (5,550) | (5,550) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 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) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(5,702)** | **(5,702)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,606 | 2,606 |
| 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 | (176) | (176) |
| 3.5 | Proceeds from borrowings | | |
| | ➢ Loan from associate - PXOG | 40 | 40 |
| 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** | **2,470** | **2,470** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 15,262 | 15,262 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (623) | (623) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (5,702) | (5,702) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,470 | 2,470 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | 4 | 4 |
| **4.6** | **Cash and cash equivalents at end of period** | **11,411** | **11,411** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 1,021 | 394 |
| 5.2 | Call deposits | 8,213 | 12,266 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – share of JV bank account | 2,177 | 2,602 |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **11,411** | **15,262** |

| 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* | 119 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2* | 98 |

* Directors and MD/Chief Executive Officer salaries/fees

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

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| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 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) | (623) |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | (5,550) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | (6,173) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 11,411 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 11,411 |
| 8.7 | **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)** | 1.85 |

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?

Answer: Yes

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: Yes. On 14 October 2020, the Company announced to the ASX it had received firm commitments from existing and new domestic and international investors to raise $32 million through a two-tranche Placement to institutional and sophisticated investors. Following the completion of Tranche One of the Placement ($26m within the Company's LR7.1 capacity), Warrego will offer existing eligible shareholders the opportunity to participate in a non-underwritten SPP, subject to an aggregate cap of $4 million. Tranche 2 is a further $6m subject to shareholder approval at the Company's AGM to be held on or around 25 November 2020.

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

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Answer: Yes, the capital raising as outlined in question 2 above when fully settled, gives Warrego up to 7.7 estimated quarters funds calculated as prescribed by Item 8 above.

## 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.

26 October 2020

Date: .....

John Newman (Company Secretary)

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.

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