

WARREGO ENERGY LIMITED (ASX: WGO)
ACTIVITY REPORT FOR THE QUARTER ENDED 30 JUNE 2021

HIGHLIGHTS

EP469 West Erregulla Field Appraisal

- Exciting flow test results from WE-4. In July, after a 46-hour flow period, WE-4 achieved a sustained gas flow rate of 35 MMscfd through a 76/64" choke at ~1,770 psig FTHP and produced water at a rate of 1,365 bbl/d.
- In June WE-5 reached TD at 5,015m MDRT. After logging the Kingia and High Cliff formations, WE-4 was cased and completed for future production. Total duration for the well was 57 days.
- At WE-5, the top of the highest-quality section of the primary target, the Kingia Porous Sandstone, was intersected 4m high to prognosis at 4,771m MDRT.
- Material results from WE-5 include a thicker 183m Kingia gross interval and net pay of 32m with average porosity of 10%.
- Drilling performance in both WE-4 and WE-5 improved substantially on a time and cost basis compared to WE-2 and WE-3.

EP469 West Erregulla Field Development

- Netherland Sewell & Associates (NSAI) has been appointed by the EP469 JV to provide independent reserves certification for the West Erregulla gas fields, incorporating the latest WE-4 and WE-5 flow test results, and evaluation is expected to be completed by late August.
- Warrego commenced payments to AGIG in July 2021 to commit Long Lead Items for the construction of the 87 TJ/d gas processing facility for the West Erregulla Gas Project which will enable Phase 1 of the West Erregulla Gas Project to maintain its mid-2023 targeted first gas date.
- Australian Gas Infrastructure Group ('AGIG') completed the supplementary FEED study for the gas processing facility. The EP469 JV Partners and AGIG are close to finalising construction and gas processing agreements for Phase 1 of the West Erregulla Gas Project.
- The JV Partners are nearing completion of FEED for the upstream gathering system that will collect and transport gas from the West Erregulla wells to the AGIG gas processing plant.

STP-EPA-0127 Northern Perth Basin exploration

- Warrego has received farm-in inquiries for EPA-0127 and has agreed to provide data room access to an interested party on a confidential basis.

Tesorillo and El Romeral Projects, Spain

- Warrego is in detailed discussions with various entities interested in acquiring all or part of its holdings in the Tesorillo and El Romeral projects.

Corporate and Financial

- Warrego has secured funding commitments for all budgeted pre-development activities at EP469
- Consolidated cash at 30 June 2021 was \$13,721,000.
- On 25 June, Warrego announced a \$50 million capital raise at 22 cents per new share via a two-tranche placement to fund Long Lead Items for the West Erregulla Gas Project and the re-entry and completion of the WE-3 well.
- Tranche One (147.1 million shares, \$32.4 million) was issued on 2 July. Tranche Two (80.2 million shares, \$17.6 million) requires shareholder approval at an EGM on 10 August 2021.
- Warrego is in advanced discussions to form a "banking club" of three domestic banks to provide project finance of up to \$75 million for its 50% share of Phase 1 of the West Erregulla Gas Project.

WESTERN AUSTRALIA

EP469 (50%) West Erregulla Gas Fields

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

West Erregulla Field Appraisal Campaign

WE-4 Appraisal Well

The WE-4 well is a step out appraisal well drilled down-dip on the south-eastern flank of the Central Area of the West Erregulla gas field. The well was drilled and completed over an 87-day period, representing a significant improvement in drilling performance and budget compared to earlier wells. This was due in part to the inclusion of, for the first time, experienced Perth Basin drilling consultants in the drilling team.

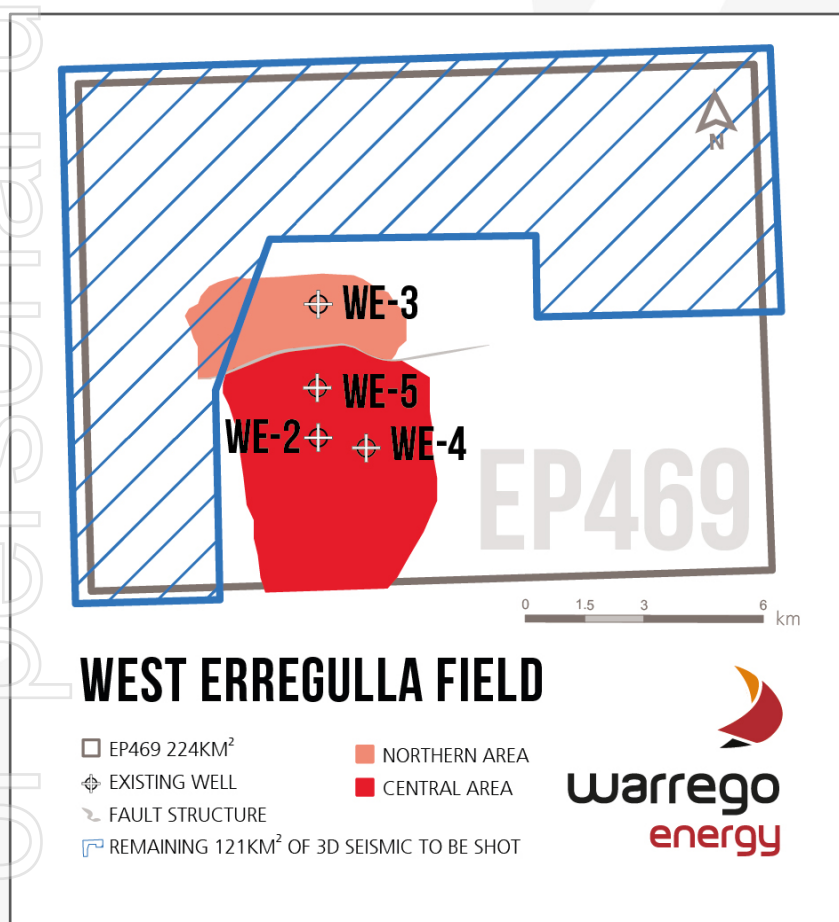


Figure 1. Map of West Erregulla gas field in EP469 showing the location of the WE-2 discovery well, the WE-3, WE-4 and WE-5 appraisal wells, and proposed 3D seismic survey areas.

In April 2021, WE-4 reached TD at 5,069m MDRT after encountering the Kingia formation at 4,827m MDRT, some 19m higher than prognosed. Kingia gross thickness was 155m, net pay was 28m with average porosity of 11%, and pressure of 6,821 psia at 4,898m MDRT. After logging runs and successfully coring the Kingia and High Cliff formations, the well was cased and completed for future production. Lab results confirmed excellent reservoir properties in the Kingia formation.

The WE-4 flow test commenced in May over a 75m perforation between 4,847m and 4,962m MDRT. The clean-up of the well was paused due to the presence of sand in the production stream. The Kingia was identified as the source of the sand, which may have resulted from the large perforation or indicate a friable formation. Little to no sand production was observed at WE-2 during the flow test, although some of the Waitsia wells have seen minor sanding issues. Additional specialist equipment was required to handle sand production before testing could recommence.

The new equipment arrived at the end of June and on 10 July, after a 46-hour flow period, WE-4 achieved a sustained gas flow rate of 35 MMscfd through a 76/64" choke at ~1,770 psig FTHP and produced low salinity water at a rate of 1,365 bbl/d. This is an excellent flow test result for a flank well.

On 12 July Warrego and its JV Partner in EP469 and Operator, Strike Energy Limited (“Strike”), made separate announcements¹ with different interpretations regarding the source of the water in WE-4. Strike’s interpretation that the water was produced from a perched water lens could not be supported by Warrego as the only possible explanation without more data (a perched water lens is a trapped localised pocket of water associated with hydrocarbons and is an uncommon occurrence). Warrego’s view was that a gas-water contact (GWC) may have been encountered and that further data from the WE-5 flow test may assist in resolving the issue of the water source.

Warrego considered it materially important to inform investors through our own ASX announcement that a GWC was a distinct possibility based on its analysis of the data. Warrego also considered it material to reference the use of a downhole plug to reduce water production, which proved to be only partly successful.

Results from the upcoming flow test from WE-5 and further technical work may provide greater clarity on which is the most likely source of water in WE-4. If the WE-5 well (some 2.5km away from WE-4) flow test also produces water, then a perched water lens is unlikely to be the source.



Figure 2. WE-4 flow test, July 2021.

WE-5 Appraisal Well

The WE-5 appraisal well was spudded on 8 May 2021. The well is located to the north of the Central Area between WE-2 and the fault that divides the Central from the Northern Area of the field. The well was drilled and completed in 57 days. The well reached TD at 5,015m on 20 June 2021 and was under budget, reflecting the new three-stage well design proposed by Warrego and the continued use of experienced Perth Basin drilling consultants.

¹ ‘WE4 Production Test’, announced by Strike Energy Limited (ASX: STX) via the ASX on 12 July 2021; ‘WE-4 Flow Test’, announced by Warrego Energy Limited (ASX: WGO) via the ASX on 12 July 2021

The top of the highest quality section of the primary target, the Kingia Porous Sandstone, was intersected 4m higher than the Operator's prognosis at 4,771m MDRT. The initial Kingia results are in line with expectations and confirm the presence of a high-quality gas resource. Kingia gross thickness was 183m and net pay was 32m with average porosity of 10%. After logging and coring the Kingia and High Cliff formations, the well was cased and completed for future production.

A full suite of wireline logs was completed (the first time this had been achieved during the appraisal campaign) and the data is currently being evaluated.

The test skid has been relocated from WE-4 to WE-5 and flow testing is expected to commence shortly once the targeted formations have been perforated. The depth and interval of the perforations chosen by the Operator will be critical to achieving solid flow test results as well as corroborating, or otherwise, the water source in WE-4 and ultimately reserves evaluation and certification.

WE-3 Appraisal Well

The WE-3 appraisal well is located in the Northern Area of the West Erregulla field which is separated from the Central Area by a fault. The well was temporarily suspended on 4 January 2021 at 4,294m MDRT in the Carynginia formation after encountering high pressure readings that were close to the design limits of the well.

Following a comprehensive review of WE-3 operations and data by both JV partners and external consultants, the JV has agreed that the well can be re-entered with the use of additional equipment, a modified well design and the same experienced drilling consultants used on WE-4 and WE-5. The procurement of long lead items and rig contracting will commence in the September quarter. Based on current rig availability, it is unlikely re-entry will occur before Q1 2022.

West Erregulla Gas Project - Development

Independent Reserves Certification

Warrego has published a 2C Contingent Resource for the Central Area of the West Erregulla field of 513 billion cubic feet (gross)², referencing lowest known gas, which was independently certified by RISC Advisory Pty Ltd. In comparison, our JV partner in EP469, Strike Energy, has published an internal estimate of 2C Contingent Resources for the whole West Erregulla field of 1,185 billion cubic feet (gross)³.

Nertherland Sewell & Associates (NSAI) has been appointed by the EP469 JV to provide independent reserves certification for the West Erregulla gas fields, incorporating the latest data from the WE-4 and WE-5 flow tests, lab results and volumetric modelling. This work is expected to be completed by late August, subject to the completion of the WE-5 flow test.

If the forthcoming independent reserves assessment adopts the Operator's perched water theory, this could, potentially, lead to an increase in Warrego's reserves and resources. Alternatively, if it is determined that a GWC has been encountered in the WE-4 and WE-5 wells, and the source of the produced water is below a GWC, then any upside is likely to be limited. In any event, based on appraisal results to date, we anticipate having reserves and resources to underpin an investment decision for the West Erregulla Gas Project.

The JV has agreed to undertake a 3D seismic survey over the remainder of EP469 to provide better definition and enhanced subsurface data over a number of undrilled prospects in the block. Scheduling is yet to be confirmed but could commence in the second half of 2021 calendar year.

² 'Certification confirms West Erregulla 2C of 513 Bcf gross', announced by WGO via the ASX on 18 May 2020

³ 'West Erregulla Resource Statement', announced by STX via the ASX on 11 November 2019

Upstream Infrastructure and Gas Processing

In early July, Warrego commenced payments to AGIG for long lead items (LLIs) to enable procurement to commence for the construction of the 87 TJ/d gas processing facility for the West Erregulla Gas Project. Commencing procurement of LLIs in July will enable Phase 1 of the Project to maintain its targeted first gas date in mid-2023.

In May 2021, AGIG completed the supplementary FEED study for the 87 TJ/d gas processing facility. The EP469 JV Partners and AGIG are close to finalising construction and gas processing agreements for Phase 1 of the West Erregulla Gas Project.

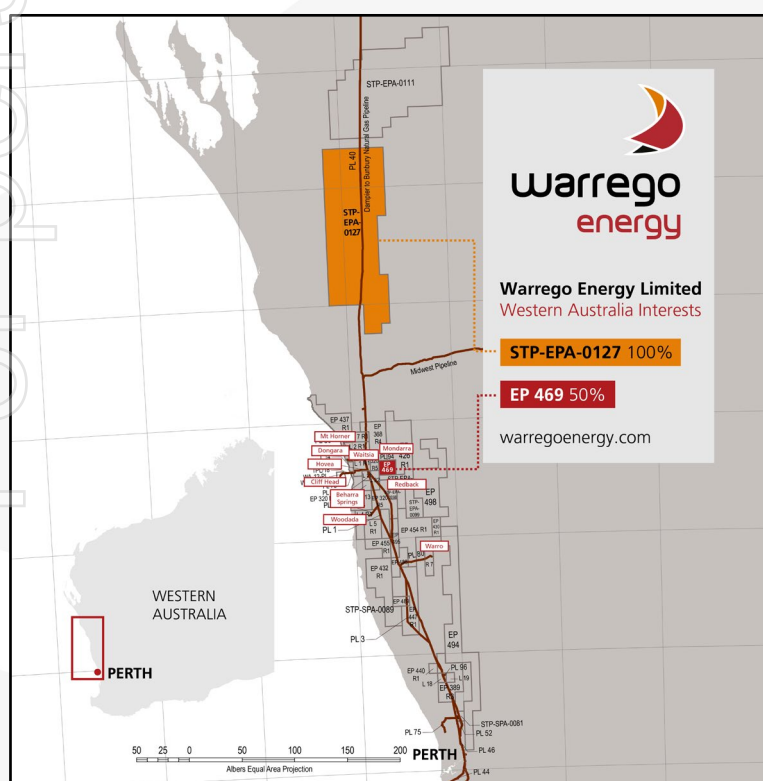
Work on JV funded upstream infrastructure is also progressing and the JV is nearing finalisation of FEED for the gathering system and upstream gathering compound which will transport gas from the West Erregulla Field to the AGIG gas processing plant.

Project Finance

Warrego is in advanced discussions to form a “banking club” to provide project finance of up to \$75 million for its 50% share of Phase 1 of the West Erregulla Gas Project. During the quarter, the number of banks involved was reduced to three, all of which are domestic. The banking club will provide both JV partners with identical project finance packages on a several basis. Warrego’s financing is to be underpinned by the substantial 155 PJ long-term gas sales contract the Company secured with Alcoa in 2020. Once terms are agreed, the parties will proceed with technical and legal due diligence and progress with the project facility documentation.

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.



Farm-in Interest

The number of Waitsia/West Erregulla-sized prospects situated in the permit with the possibility of yielding gas or liquid hydrocarbons is generated growing interest among a range of potential partners. During the quarter Warrego received farm-in inquiries related to EPA-0127. In July, the Company agreed to provide data room access to an interested party on a confidential basis.

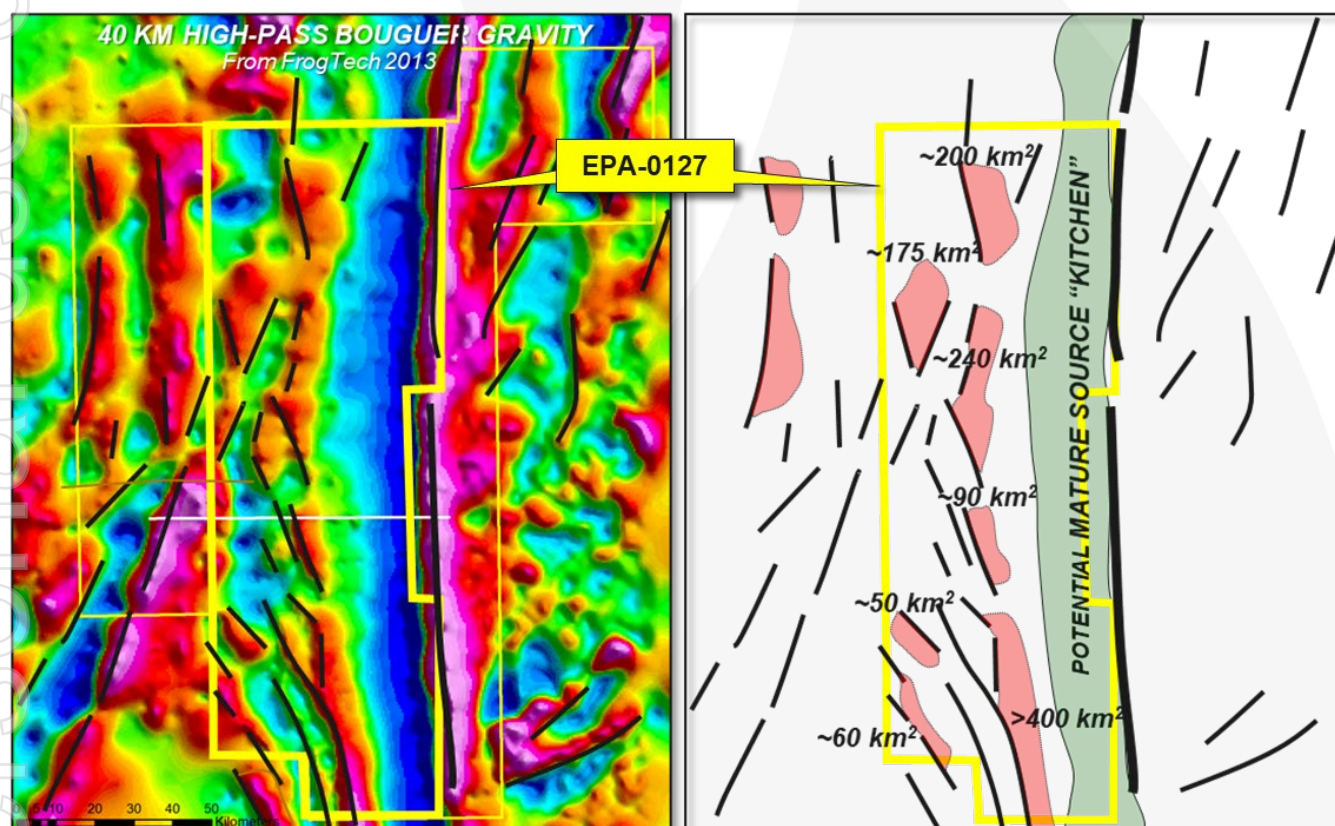


Figure 4. STP-EPA-0127 Basin Structure and large potential traps include Permian sequences similar to those encountered at West Erregulla and Waitsia.

SPANISH ASSETS

In line with its commitment to unlock value from its Spanish exploration and power generation assets, Warrego is in discussions with various entities interested in acquiring all or part of its holdings in the Tesorillo and El Romeral projects.

EL ROMERAL PROJECT, Seville Region (50.1% ownership of Operator⁴ 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.

⁴ Warrego holds 50.1% of the shares in the Operator of the project, Tarba Energia (Tarba). AIM listed Prospec Energy PLC holds the remaining 49.9% of the shares.

Operations

Electricity prices are exceptionally high and have been for some time. The transition to a new governance and management structure has been completed with particular focus on health and safety. A technical committee has been established to assess immediate opportunities to enhance production and to put together a longer-term view of development opportunities with a view to increasing production at a time of high electricity prices. An application to extend the Romeral production licenses was submitted to the regulator.

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 basis⁵. There are no financial or drilling commitments attached to the permit.

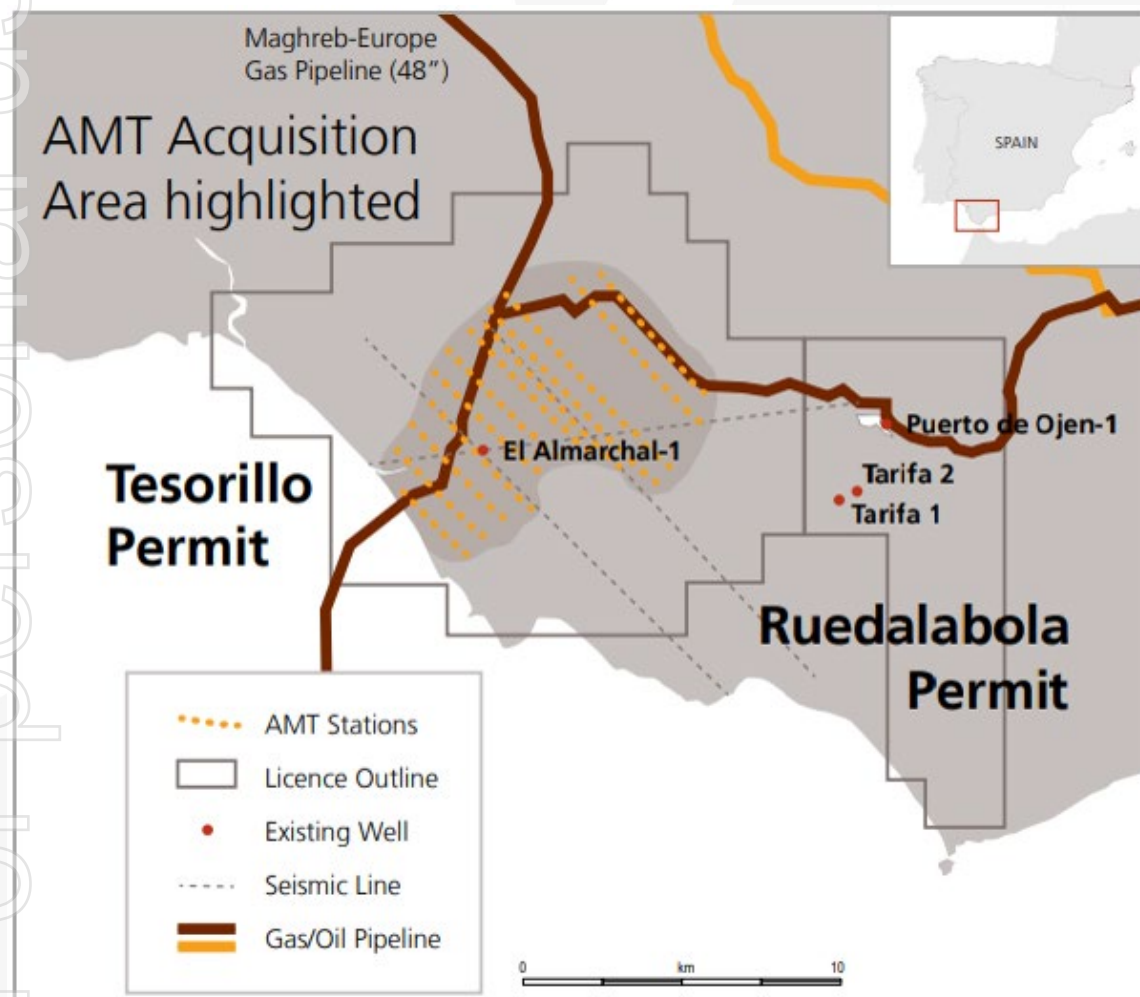


Figure 5. Location of Tesorillo Project, including the El Almarchal-1 discovery well

Operations

Warrego continued to liaise with various government agencies to progress drilling approvals and permitting. An application for a production permit for Tesorillo was submitted to the Ministry for approval during the quarter. There are no financial or drilling commitments attached to the permit.

⁵ 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.

CORPORATE AND FINANCIAL

Share Placement

On 25 June 2021, Warrego announced it would raise \$50 million via a two-tranche placement to existing and new institutional, professional and sophisticated investors at an offer price of A\$0.22 per share. Tranche One was completed on 2 July 2021, raising a total of \$32.4 million (147.1 million fully paid ordinary shares). Tranche Two, which will be subject to shareholder approval at a general meeting of the Company, with a total of \$17.6 million to be raised (80.2 million fully paid ordinary shares to be issued).

Proceeds from the Placement will be used to fund Warrego's 50% share of commitments for Phase 1 of the West Erregulla gas project including long lead items for the 87 TJ/d gas processing plant and the upstream gathering system, unbudgeted costs associated with the re-entry, drilling, testing and completion of the currently suspended WE-3 well, 3D seismic over the balance of the EP469 permit, early-stage exploration activity of EPA-0127 and general working capital.

Consolidated cash at 30 June 2021 was \$13,721,000. Principal outflows for the quarter were \$10,158,000 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.

An extraordinary general meeting of Warrego Energy Limited will be held as a virtual meeting, online at <https://web.lumiagm.com/344-680-275> on 10 August 2021 at 3.00 pm (Perth time) to approve Tranche Two of the capital raise and other matters outlined in the Explanatory Memorandum dated 9 July 2021.

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About Warrego Energy Limited

Warrego Energy is focused on the development of onshore assets in Australia, primarily in Western Australia. It holds a 50% interest in EP469, including the West Erregulla gas project, and 100% of EPA-0127, potentially the largest exploration block in the Perth Basin. Warrego was admitted to the ASX All Ordinaries Index in June 2020.

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TENEMENT LISTING

Tenement reference	Location	Nature of interest	Interest at 30 Jun. 2021		Interest at 31 Mar. 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
				<u>Gross Acres</u>		<u>Gross Acres</u>
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
<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
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 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")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	346	346
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(383)	(1,037)
	(b) development	-	-
	(c) production	(393)	(402)
	(d) staff costs	(199)	(1,117)
	(e) administration and corporate costs	(670)	(2,246)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	5
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	-	(89)
	➤ Security refunded	33	33
1.9	Net cash from / (used in) operating activities	(1,266)	(4,507)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(102)
	(d) exploration & evaluation (if capitalised)	(10,158)	(31,592)
	(e) investments	-	(41)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)		
	➤ Security deposit paid – EP469 AGIG LLIs	(494)	(494)
2.6	Net cash from / (used in) investing activities	(10,652)	(32,229)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	785	36,255
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	28	(2,152)
3.5	Proceeds from borrowings		
	➤ Loan from associate - PXOG	-	256
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)		-
	➤ Funds from share placement issue (shares not yet issued)	841	841
3.10	Net cash from / (used in) financing activities	1,654	35,200

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,977	15,262
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,266)	(4,507)

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 (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,652)	(32,229)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,654	35,200
4.5	Effect of movement in exchange rates on cash held	8	(5)
4.6	Cash and cash equivalents at end of period	13,721	13,721

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	3,698	2,578
5.2	Call deposits	8,872	18,474
5.3	Bank overdrafts	-	-
5.4	Other – share of JV bank account	1,151	2,925
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,721	23,977

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

**Current quarter
\$A'000**

222

48

* 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

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

7. Financing facilities		
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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	
	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	-	-
	-	-
	-	-
	-	-

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)	(1,266)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(10,158)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(11,424)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	13,721
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	13,721
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.2
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 25 June 2021, the Company announced to the ASX it had received firm commitments from existing and new institutional, professional and sophisticated investors to raise \$50 million through a two-tranche Placement. Tranche One of 147.1 million shares (\$32.4 million) was issued on the 2 July 2021 within the Company's placement capacity in accordance with ASX Listing Rule 7.1. Tranche Two is a further 80.2 million shares (\$17.6m) subject to shareholder approval at a general meeting of the Company to be held on 10 August 2021.	
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: Yes, the capital raising as outlined in question 2 above when fully settled, gives Warrego up to 5.4 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.

22 July 2021

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.