

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

**HIGHLIGHTS**

**EP469 West Erregulla Gas Project Development**

- Warrego commenced payments to AGIG in July 2021 to enable the procurement of Long Lead Items for the construction of the 87 TJ/d gas processing facility, consistent with project timelines.
- Independent certification of West Erregulla Reserves by NSAI, completed in October 2021 for the EP469 JV, was in line with independent certification of West Erregulla Resources by RISC Advisory, completed in May 2020 for Warrego, and supports ability to meet contracted volumes:
  - 2P Reserves of 300 PJ of gas (gross) with 3P upside of 372 PJ (gross);
  - 2C Contingent Resources of 128 PJ of gas (gross); and
  - A further 198 PJ (gross) of 2U Prospective Resources.
- Following finalisation of the independent West Erregulla Reserves certification, Warrego expects to shortly mandate selected banks to engage in formal due diligence to arrange a proposed project finance facility for Warrego's 50% share of the West Erregulla Gas Project.

**EP469 Exploration and Appraisal**

- WE-4 was flow tested in July and achieved a sustained rate of 35 MMscf/d through a 76/64" choke at ~1,770 psig FTHP after a 46-hour flow period. This was an excellent result for a flank well.
- WE-5 flow test affected by sub-optimal completion which induced a production barrier (skin factor) that could not be overcome. The well was suspended in August 2021 pending re-testing.
- The EP469 JV is planning to re-enter WE-3 in the first half of 2022 and will drill ahead to the target formations in the Kingia and High Cliff, followed by flow testing.
- The JV will undertake a 3D seismic survey over the remaining two-thirds of the permit currently only covered by 2D seismic. This area encompasses at least three highly prospective structures.

**STP-EPA-0127 Northern Perth Basin Exploration**

- Warrego received farm-in inquiries for EPA-0127 and provided data room access to interested parties. Following receipt of indicative offers, a preferred farminee has been selected and negotiations are underway on a confidential basis.

**Corporate and Financial**

- Consolidated cash at 30 September 2021 was \$49,352,000.
- The Company held an EGM as a virtual meeting on 10 August 2021 with all resolutions passed including the approval of Tranche Two of the June share placement which raised \$50 million.

## WESTERN AUSTRALIA

### EP469 (50%) West Erregulla Gas Fields

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

#### West Erregulla Gas Project Development

In July 2021 Warrego commenced a series of non-refundable payments to Australian Gas Infrastructure Group (AGIG) to facilitate the procurement of Long Lead Items (LLIs) required for construction of the 87 TJ/d gas processing facility. This has enabled the project to remain on track for first gas in the second half of 2023

Following finalisation of the independent West Erregulla Reserves certification, Warrego expects to shortly mandate selected banks to engage in formal due diligence to arrange a proposed project finance facility for its 50% share of Phase 1 of the West Erregulla Gas Project. Warrego's financing is underpinned by the substantial 155 PJ long-term gas sales contract the Company secured with Alcoa in 2020. Importantly, funding secured via project debt financing would not be made available to Warrego until the project receives EPA permit approval, anticipated in the first half of calendar year 2022.

#### West Erregulla Gas Field Appraisal

The EP469 JV progressed its three-well appraisal drilling campaign during the quarter.

The WE-4 well, a step out appraisal well drilled down-dip on the south-eastern flank of the Central Area of the West Erregulla gas field, commenced flow testing operations in May 2021 over a 75m perforation

between 4,847m and 4,962m MDRT. Clean-up of the well was paused due to the presence of sand in the production stream which was successfully controlled. 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 (water entry was observed at 4,630m TVDSS). This is an excellent flow test result for a flank well and strongly correlates with the WE-2 discovery well located on the crest of the Central Area. The WE-4 well has been completed for future production.

The WE-5 well, 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, commenced flow testing operations in July 2021. The well was perforated in two separate zones over a combined 31m interval in the Kingia Sandstone between 4,840m and 4,874m MDRT (4,613m and 4,647m TVDSS). After an extended clean-up period and prolonged

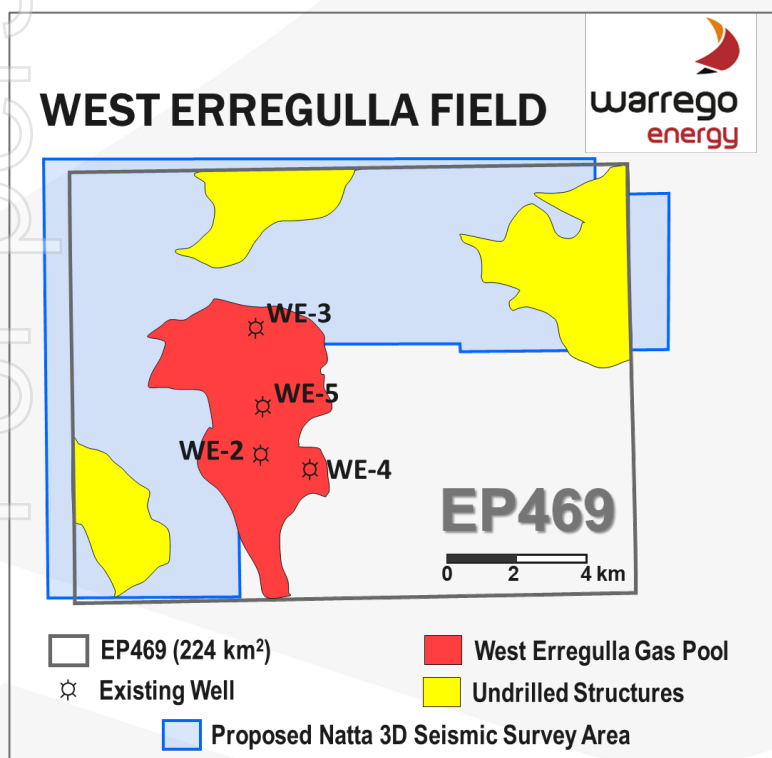


Figure 1. Map of West Erregulla gas field in EP469 showing well locations, prospects and leads, and proposed 3D seismic survey areas.

flow test, it was determined that the reservoir was unable to overcome a production barrier thought to be well bore skin caused by filtrate from drilling mud invasion and cement resulting from sub-optimal cement placement round the well bore casing.

The primary flow period was conducted over 77 hours. An instantaneous flow rate of 13.1 MMscf/d was achieved while a sustained rate of 5.1 MMscf/d was measured through a 64/64" choke with 260 psig FWHP. Associated water was produced at less than 5.9 bbls/MMscf on average. Gas flows were measured down to 4,670m TVDSS although, due to the compromised flow test, there was no conclusive evidence as to the source of the produced water.

The JV's original intention was to recompleate and retest WE-5 as soon as possible, however the JV is now looking at recompleting the well and retesting it in conjunction with the WE-3 re-entry.

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 safely re-entered. The procurement of specialised long lead items and rig contracting commenced in the first quarter of FY22 with re-entry operations expected to occur in the second half of FY22, followed by flow testing.

### **Independent Reserves Certification**

Subsequent to the end of the quarter, in October 2021 Netherland, Sewell & Associates, Inc. (NSAI) completed its certification of West Erregulla Reserves, Contingent and Prospective Resources on behalf of the EP469 JV<sup>1</sup>. The independent Reserves certification by NSAI strongly correlates with the initial Resources certification that RISC Advisory completed for Warrego in May 2020<sup>2</sup> and supports the ability of the West Erregulla Gas Field to satisfy foundation Gas Sales Agreements.

NSAI attributed 2P Reserves (proved plus probable) of 300 PJ of gas (gross) to the Kingia reservoir, with 3P upside of 372 PJ (gross). In addition, 2C Contingent Resources of 128 PJ of gas (gross) was assigned to the Kingia and High Cliff reservoirs with a further 198 PJ of gas (gross) in 2U Prospective Resources from the Kingia, High Cliff, Dongara and Wagina reservoirs. There remains potential to grow West Erregulla Reserves and Resources through further exploration and appraisal in EP469<sup>3</sup>.

### **Further Exploration Potential**

The recent discovery at nearby Lockyer Deep-1 by Norwest Energy in September 2021 is extremely encouraging for the future exploration potential within EP469. The EP469 JV has agreed to undertake a 3D seismic survey over the remaining two-thirds of the permit that is unmapped to provide better definition and enhanced subsurface data over a number of undrilled prospects with potential for tie-in to the West Erregulla Gas Project at some stage in the future.

The primary prospects lie to the north and east, up dip from West Erregulla, in Permian structures similar to Waitsia and West Erregulla. Scheduling is yet to be confirmed but could commence in the first half of calendar year 2022.

<sup>1</sup> Issued by Warrego via the ASX on 11 October 2021, "West Erregulla Independent Reserves Certification"

<sup>2</sup> Issued by Warrego via the ASX on 18 May 2020, "Certification confirms West Erregulla 2C of 513 Bscf gross"

<sup>3</sup> Issued by Warrego via the ASX on 29 September 2021, "Lockyer Deep-1 Discovery Supports EP469 Exploration"

## Possible Kingia Charge & “Fill & Spill”

### Near Top Kingia Porosity Depth Structure Map

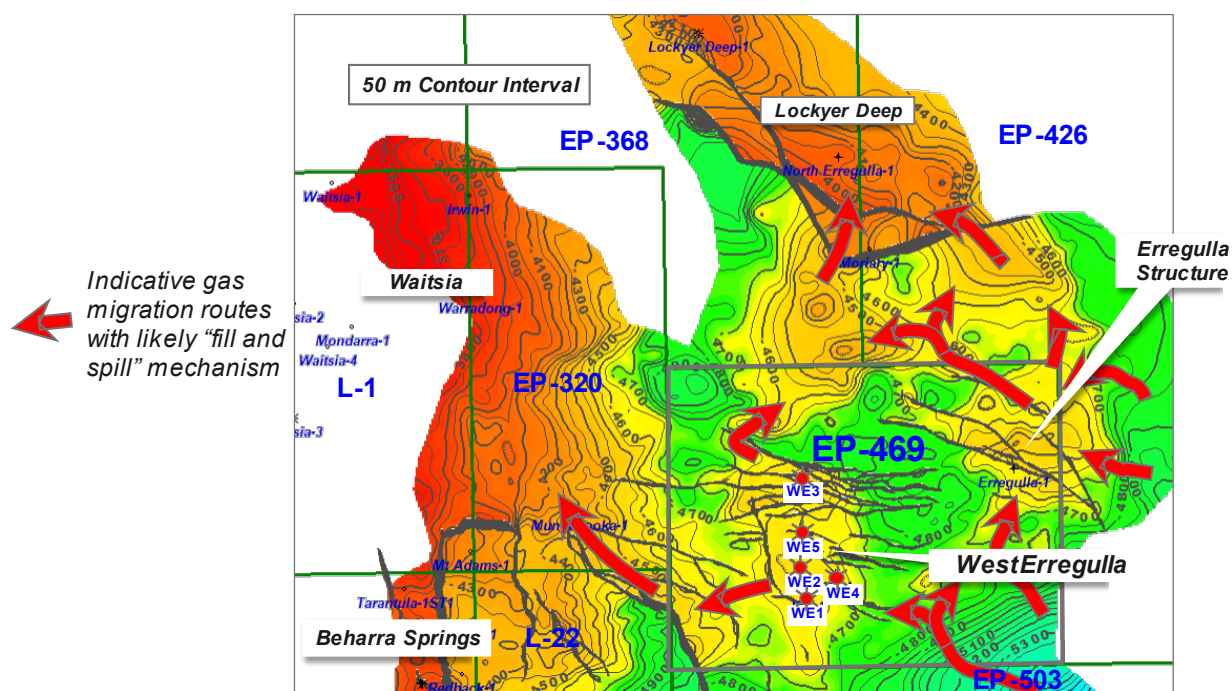


Figure 2. Warrego’s analysis indicates that gas generated from the mature north Dandaragan Trough (kitchen) has migrated north and is likely to have filled structures in EP469 before spilling to the north and west towards Lockyer Deep and Waitsia. Augurs well for WE-3 appraisal and future exploration within the EP469 permit area.

### 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 and Permit Grant

At 2.2 million acres (8,700km<sup>2</sup>), EPA-0127 is the largest exploration permit located onshore Western Australia. The permit area is 130km north of the Waitsia and West Erregulla fields and is in the Coolcalalaya Sub-basin.

Multiple West Erregulla-sized prospects and leads with potential for gas and liquid hydrocarbons have been identified and a GIS project database has been collated.

During the quarter, Warrego submitted a six-year conventional work program and budget to the WA Department of Mines, Industry Regulation and Safety (DMIRS) for review.

Negotiations with Native Title groups are continuing to progress to the final step before the exploration permit can be issued by DMIRS in 2022.



**Extensive Permian (“Waitsia” sequence & equivalent) sediments may extend over 900 km from the Merlinleigh Sub-basin to the North Perth Basin**

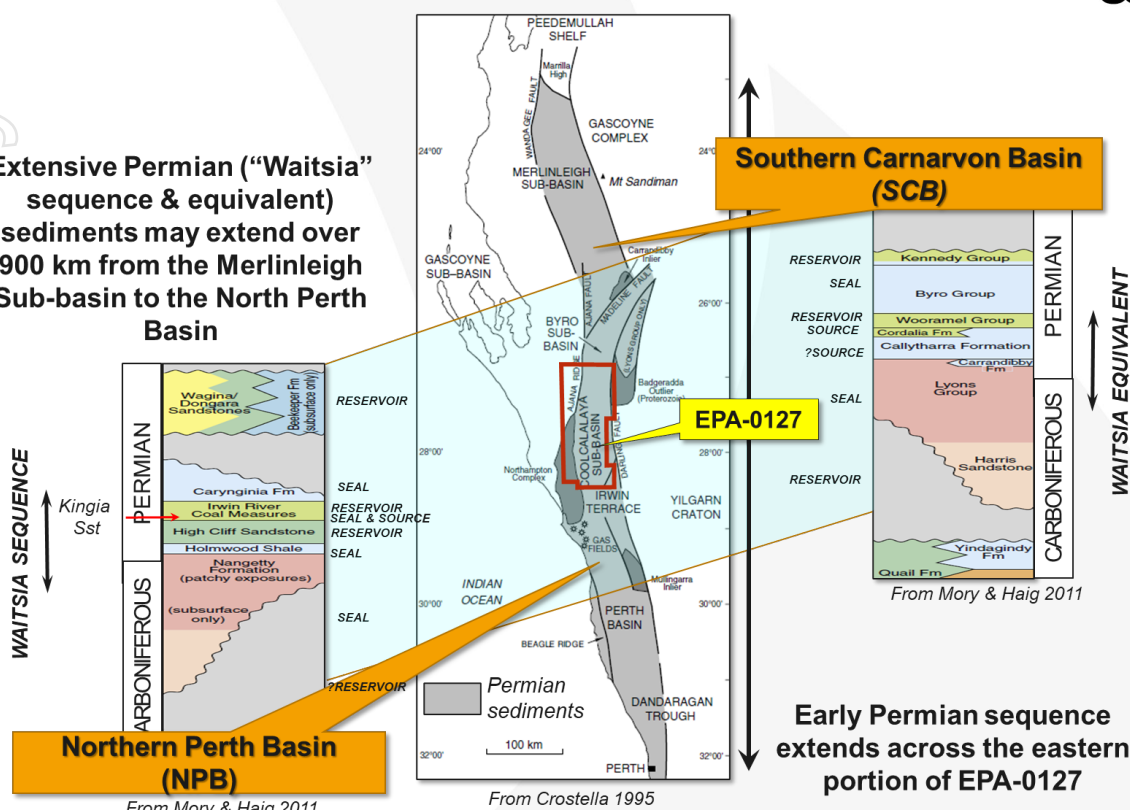


Figure 3. STP-EPA-0127 Geological Overview

## Farm-in Potential

During the quarter Warrego received farm-in inquiries from a range of international and domestic entities, reflecting the substantial and exciting exploration potential within the large permit area. Data room access was provided to a number of interested parties.

Following receipt of indicative offers, a preferred farminee has been selected and negotiations are underway on a confidential basis.

## SPANISH ASSETS

Warrego is seeking to unlock value from its Spanish exploration prospects and power generation assets and remains in discussions with various entities interested in acquiring all or part of its holdings in the Tesorillo exploration and El Romeral gas to electricity projects.

### **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<sup>4</sup>. 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.

<sup>4</sup> 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.

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 drilling approvals. Warrego is targeting conventional onshore sandstone reservoirs. An application for progression to a production permit for Tesorillo was submitted to the Ministry along with a field development plan for approval in Q4 FY21. There are no financial or drilling commitments attached to the permit.

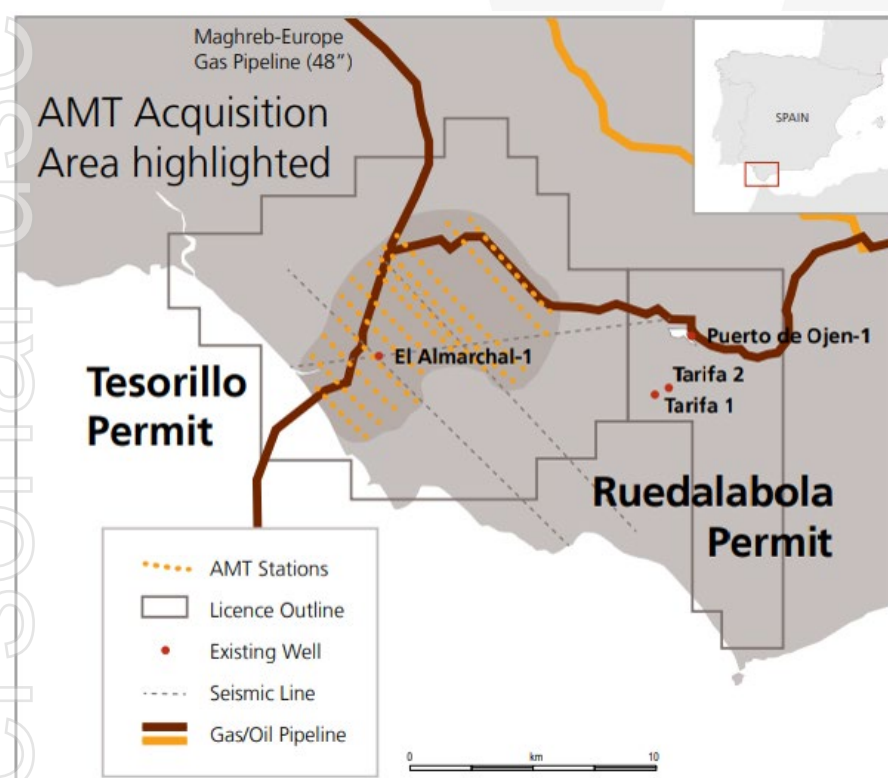


Figure 4. Location of Tesorillo Project, including the El Almarchal-1 discovery well

### **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.*

#### **Operations**

During the quarter, Warrego has agreed with its partner Prospec Energy plc a cost-effective well intervention operations enhancement programme to increase gas and electricity production to capitalise on strong electricity demand in Spain. We anticipate being able to further employ additional generation capacity to deliver additional electricity into the grid by end of Q1 22 on the back of increased gas production.

The transition to a new governance and management structure has been successfully completed with particular focus on health and safety at the El Romeral facility. A technical committee has been established to manage and coordinate local Spanish operations and key management activities. An application to extend the Romeral production licenses was submitted to the regulator in Q4 FY21.

## **CORPORATE AND FINANCIAL**

Consolidated cash at 30 September 2021 was \$49,352,000. Principal inflows for the quarter were \$46,321,000 from the share placement (after transaction costs), whilst principal outflows for the quarter were \$7,446,000 for West Erregulla exploration and \$1,417,000 for EP469 AGIG long lead item security deposit payments. A summary of Warrego's cash flow for the Quarter and year to date is contained in the attached Appendix 5B statement.

### **Share Placement**

On 2 July 2021, Tranche One of the \$50 million two-tranche placement was completed, raising a total of \$32.4 million (147.1 million fully paid ordinary shares). On 17 August 2021, Tranche Two was completed, with a total of \$17.6 million 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 LLIs 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.

The Company held an Extraordinary General Meeting as a virtual meeting on 10 August 2021 with all resolutions passed by an overwhelming majority including the approval of Tranche 2 of the share placement and the approval of the Long Term Incentive (LTI) Plan including approval to issue performance rights under the LTI plan.

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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.

### **For further information contact:**

#### **Australia**

David Biggs  
Executive Director & CEO Australia  
+61 427 772 924  
[investors@warregoenergy.com](mailto:investors@warregoenergy.com)

Matt Sullivan  
Investor Relations  
+61 412 157 276  
[msullivan@warregoenergy.com](mailto:msullivan@warregoenergy.com)

#### **United Kingdom**

Dennis Donald  
Managing Director & Group CEO  
+44 7961 897 894  
[investors@warregoenergy.com](mailto:investors@warregoenergy.com)

Cameron Morse  
Media  
+61 433 886 871  
[cameron.morse@fticonsulting.com](mailto:cameron.morse@fticonsulting.com)

## Glossary

2P	Proved + Probable Reserves
3P	Proves + Probable + Possible Reserves
2C	Best Estimate Contingent Resources
2U	Best Estimate Prospective Resources
2D	Two-dimensional seismic survey
3D	Three-dimensional seismic survey
ASX	Australian Securities Exchange
Bbl/d	Barrels per day
Bcf	Billion cubic feet
EP	Exploration Permit
EPA	Exploration Permit Application
FEED	Front End Engineering and Design
FWHP	Flowing Well Head Pressure
FTHP	Flowing Tube Head Pressure
FY	Financial Year
GJ	gigajoules
GSA	Gas Sales Agreement
JV	Joint Venture
Km	kilometres
m	metres
MDRT	Measured Depth below Rotary Table
PJ	petajoules
PLT	Production Logging Tool
Psia	Pounds per square inch absolute
Psig	Pounds per square inch gauge
Q1,2,3,4	Quarter 1, 2, 3, 4
TD	Total Depth
TJ/d	Terajoules per day
TVDSS	Total Vertical Depth Subsea
WA	Western Australia
WE-2,3,4,5	West Erregulla wells



## TENEMENT LISTING

Tenement reference	Location	Nature of interest	Interest at 30 Sep. 2021		Interest at 30 Jun. 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 <sup>#</sup>	Guadalquivir Basin, Spain	} Via Tarba Energia S.L.	50.1%	} 76,600	50.1%	} 76,600
El Romeral 2 <sup>#</sup>	Guadalquivir Basin, Spain		50.1%		50.1%	
El Romeral 3 <sup>#</sup>	Guadalquivir Basin, Spain		50.1%		50.1%	
Tesorillo <sup>^</sup>	Cadiz, Spain	} Via Tarba Energia S.L.	85.0%	68,800	85.0%	68,800
Ruedalabola <sup>^</sup>	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

<sup>^</sup> 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.

<sup>#</sup> 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 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	626	626
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(243)	(243)
	(b) development	-	-
	(c) production	(446)	(446)
	(d) staff costs	(1,058)	(1,058)
	(e) administration and corporate costs	(820)	(820)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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	-	-
	➤ El Romeral completion payment	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,941)</b>	<b>(1,941)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation (if capitalised)	(7,446)	(7,446)
	(e) investments	-	-

## 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 (3 months) \$A'000
	(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	(1,417)	(1,417)
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(8,869)</b>	<b>(8,869)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	49,159	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)	(2,838)
3.5	Proceeds from borrowings		
	➤ Loan from associate - PXOG	114	114
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)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>46,435</b>	<b>46,435</b>

## 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 (3 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	13,721	13,721
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,941)	(1,941)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,869)	(8,869)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	46,435	46,435
4.5	Effect of movement in exchange rates on cash held	6	6
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>49,352</b>	<b>49,352</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	1,958	3,698
5.2	Call deposits	46,538	8,872
5.3	Bank overdrafts	-	-
5.4	Other – share of JV bank account	856	1,151
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>49,352</b>	<b>13,721</b>

**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**

542

60

\* 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**

*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.*

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)	(1,941)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(7,446)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(9,387)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	49,352
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	49,352
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	5.3

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 October 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.