



20th April 2021

QUARTERLY REPORT

Report on Activities for the Quarter ended 31 March 2021

The Directors of 88 Energy Limited (“88 Energy” or the “Company”, ASX:88E, AIM:88E, OTC:EEENF) provide the following report for the quarter ended 31 March 2021.

Highlights

Project Peregrine

- Rig commissioning and mobilisation of snow road construction equipment to the Merlin-1 drill site commenced in early January 2021;
- The Permit to Drill for the Merlin-1 exploration well was approved by the Bureau of Land Management and the Deputy Assistant Secretary for Land and Minerals Management on 29 January 2021;
- The Merlin-1 exploration well spudded on 10 March 2021 and drilled to a Total Depth of 5,267’;
- Interpretation of logging while drilling data (“LWD”) indicated multiple potentially hydrocarbon bearing zones had been encountered in the Nanushuk Formation whilst drilling Merlin-1, with the results considered encouraging and Joint Venture approving a wireline program to determine the presence of mobile hydrocarbons; and
- Subsequent to period end the Company announced that initial petrophysical interpretation of the wireline logging program indicates several potential pay zones in Merlin-1, however operational issues prevent hydrocarbon samples from two most prospective zones.
- Sidewall cores in Merlin-1 confirm presence of oil previously observed in cuttings

Project Icewine

- Nearby Talitha-A well early results encouraging – potential for extension into 88E leases; and
- Commercialisation options continue to be explored for gas discovered at Project Icewine.

Yukon Leases

- On 20th January, 88 Energy, via its wholly owned subsidiary Regenerate Alaska Inc, was notified of the formal award of lease AA095899 (associated with Tract 29);
- The addition of lease AA095899 which is adjacent to the existing Yukon Leases held by Regenerate Alaska Inc is anticipated to assist in advancing continuing discussions with nearby resource owners to optimise the monetisation strategy of the acreage; and
- Permitting and planning for future potential exploration drilling is ongoing – subject to farm-out.

Umiat Oil Field Acquisition

- In January 2021, 88 Energy, via its wholly owned subsidiary Emerald House LLC, entered into a Sale and Purchase Agreement with Malamute Energy, Inc and Renaissance Umiat LLC (Sellers) to acquire the Umiat Oil Field (“Umiat”);
- Umiat is an historic oil discovery, made in 1945 in shallow Brookian (Nanushuk) sandstones, located immediately adjacent to southern boundary of Project Peregrine; and
- The final condition related to the acquisition of the Umiat was completed prior to period end with cement work associated with plugging and abandoning of two historical wells at the field.

Corporate

- Successful completion of two capital raises in the quarter totalling A\$18 million (before costs).
- The Company announced the resignation of Managing Director David Wall and Board Changes



Project Peregrine

Merlin – 1 Exploration Well

Snow road construction to the Merlin-1 location commenced in the second half of December 2020, with the rig commissioning and mobilisation of snow road and pad construction equipment to the Merlin-1 drill site commencing in early January 2021.

The Permit to Drill for the Merlin – 1 well was approved by the Alaska Bureau of Land Management and the Deputy Assistant Secretary for Land and Minerals Management on 29 January 2021 ahead of the expected 12 February approval date.

Mobilisation of Rig-111 to the Merlin-1 drilling location commenced on 19 January 2021, with Rig-111 commencing drilling of the Merlin –1 well at 0338 on 10th March 2021 (AK time). The Merlin-1 surface hole was successfully drilled to 1,512' on 22 March as planned, and drilled to a Total Depth of 5,267' on 29 March 2021 having drilled through and logged all of the pre-drill targets.

The Nanushuk Formation, which contains the primary targets for the Merlin-1 well, was encountered ~600' low to prognosis and is interpreted to be ~500' thicker than that encountered in the wells drilled into the Willow Oil Field (“Analogue Wells”) to the north of the Project Peregrine acreage. Encouragingly, the gamma log indicates the presence of more sand packages than those in the Analogue Wells and that the sand packages in Merlin-1 are generally cleaner in nature.

Oil shows were recorded over multiple intervals in the Nanushuk while drilling Merlin-1, including the primary targets. Fluorescence ranged from relatively weak to moderate “dry” fluorescence with slow to moderate sometimes fast streaming cut when exposed to solvent. Mud gas peaks were also recorded and, although generally not of the same scale of the increase in total gas above background as that seen in the Analogue Wells, one of the prospective horizons in Merlin-1 did have substantially elevated total gas, similar to that in the Analogue Wells. Heavier gas components, including C5, were observed over multiple intervals. Resistivity was elevated over these intervals and is encouraging, particularly in the context that the Nanushuk is considered a low resistivity play type. Fluorescence was also observed in the drilling mud (“pops”) accompanied by a petroliferous odour over three of the target intervals. Significantly, one of these intervals is interpreted to be part of a, potentially separate, sand package that is also present in the Harrier prospect.

Interpretation of logging while drilling data (“LWD”) indicated multiple potentially hydrocarbon bearing zones had been encountered in the Nanushuk Formation whilst drilling Merlin-1, with the results considered encouraging and Joint Venture approving a wireline program to determine the presence of mobile hydrocarbons.

Subsequent to period end the Company announced that initial petrophysical interpretation of the wireline logging program indicates several potential pay zones in Merlin-1, however operational issues prevent hydrocarbon samples from two most prospective zones.



The first run of the wireline program included a standard triple combination log with nuclear magnetic resonance (“NMR”). These tools are designed to identify potential reservoir and resistivity (elevated resistivity is an indication of hydrocarbon saturation) as well as provide an estimate of the mobility of the fluid present. Multiple prospective zones were identified, consistent with the shows and logs obtained whilst drilling, and the NMR tool indicated good mobility across most of these zones.

The second run of the program was designed to take samples across these zones. Initial observations indicated the presence of an oil signature in the fluid using an optical fingerprint sensor in the downhole sampling tool, after communication was established with the reservoir in the deepest zone of interest. Slugging of hydrocarbon and water then occurred, which is often a precursor to hydrocarbon flow from the reservoir, however; a power outage due to equipment failure necessitated pulling out of the hole for repairs prior to any sample being obtained. After repairs were completed, the run back in hole encountered several sticky sections, indicating poor hole condition so a clean out run was undertaken. Re-entry with the sampling tool was then executed to move to the lowest zone for testing but good communication was not able to be re-established with the reservoir despite observation of a similar hydrocarbon signature on the optical fingerprint sensor. The time the hole had been open and consequent potential formation damage may have contributed to this issue.

A decision was made to move to the next shallowest prospective zone, which had exhibited good oil shows and petrophysical characteristics, but wellbore condition issues prevented a test as the tool became stuck. The tool was freed but the risk of returning to that zone was deemed too high.

Not being able to sample these two most prospective zones does not preclude a discovery; however, analysis of sidewall cores and potentially further drilling may be required for confirmation.

Significantly, one of these zones is considered to be a new prospective horizon within the Nanushuk Formation that may be wholly within the Project Peregrine acreage and was not one of the pre-drill targets. The other zone is interpreted to be shared with one of the zones in the Harrier prospect, to the north of Merlin. Further work, integrating the results from logging with the seismic, is required to map / re-map the volumetric potential of these zones. Several samples were taken in zones interpreted to be less prospective on the way out of the hole, all of which contained low saturations of hydrocarbons, which will now be sent to a laboratory for testing. The presence of hydrocarbons in these zones is considered encouraging for regional prospectivity but does not constitute a discovery due to the low saturation levels.

The Joint Venture considered it too late in the season to initiate flow testing operations and the forward program will consist of plugging the well. The well may be re-entered in the future, if warranted, in order to drill a side track and conduct a flow test.

Refer to the announcement dated 6 April 2021 for further details in relation to the results from the Merlin – 1 well.

In addition, as per the announcement in April 2021, the sidewall cores taken in the Merlin-1 were analysed at surface prior to being sent to the laboratory for further testing. Fluorescence and cut

were observed over several horizons (see images below), confirming the observations previously reported based on cuttings (see release dated 29th March 2021).

Fig. 1 Fluorescence of whole sidewall cores

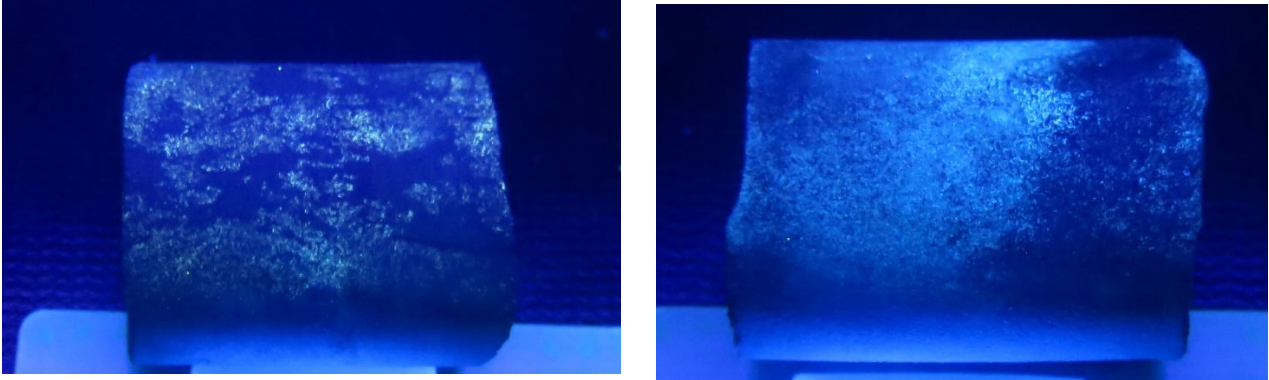
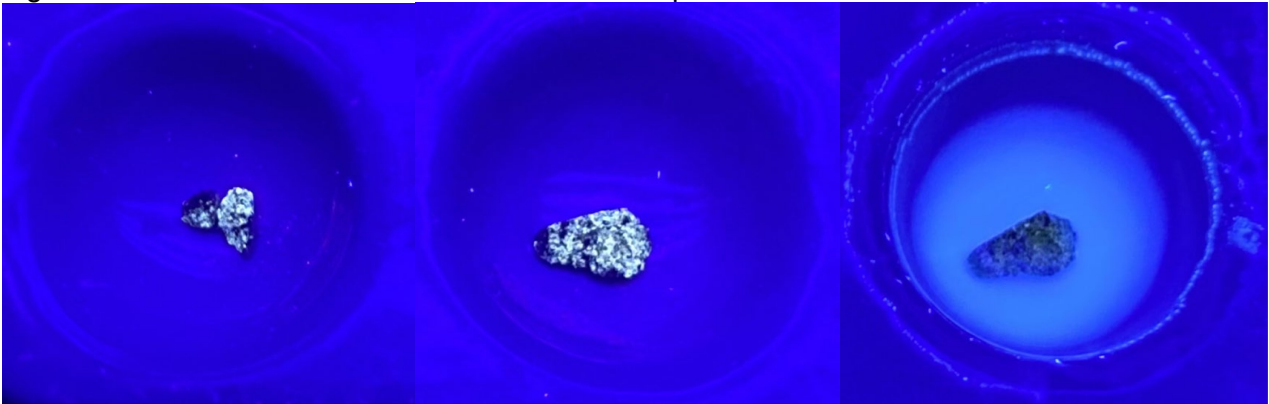


Fig. 2 Fluorescence, cut and residual cut of rock chips taken from sidewall cores



Project Icewine

During the quarter, the Company noted the high impact well, Talitha-A, was being tested on acreage adjacent to its Project Icewine, located on the Central North Slope of Alaska, by Pantheon Resources PLC (AIM: PANR). Several of the prospective horizons in Talitha-A are interpreted to extend into 88E acreage (see Fig. 1).

Talitha - A was scheduled to be flow tested over multiple horizons after encouraging log results. Subsequent to quarter end Pantheon announced that testing had commenced on the Kupurak horizon, with the Talitha #A well flaring natural gas as it cleans up. Pantheon cautioned that it is too early to make a definitive assessment as to the ultimate commerciality of the Kupurak horizon, with further results to be announced at the conclusion of testing operations.

In-house analysis continued in the quarter on various commercialisation options for the gas condensate discovered in the Torok Formation by 88E's Charlie-1 well in 2020. The discovered resource comprises over 1 TCF of independently estimated gross mean prospective gas as well as associated condensate. The commercialisation options include, but are not limited to, possible local power generation, compressed natural gas as well as potential for conversion to hydrogen



using steam methane reforming (SMR) with carbon capture and storage (CCS) processes. It is expected that this work will move to a formal feasibility stage during 2021.

Leases owned predominantly by Burgundy Xploration LLC in the eastern portion of Project Icewine area (where no money has been spent) were also relinquished as part of a rationalisation process in the quarter.

Yukon Leases

88 Energy, via its wholly owned subsidiary Regenerate Alaska Inc, was formally awarded the lease sale on Lease AA095899 in the recent Coastal Plain, effective 1 January 2021. The lease is considered highly prospective for oil and gas as several prospects on the Central North Slope side of the boundary are interpreted to extend into this area. It is considered likely that a significant portion of these oil pools may be accessed without surface access within the Coastal Plain area.

The acquisition of these leases represents a logical step in the Company's aggregation strategy for oil resources in this part of the North Slope, where existing infrastructure provides a potential pathway to commercialisation, with the addition of lease AA095899 which is adjacent to the existing Yukon Leases held by Regenerate Alaska Inc anticipated to assist in advancing continuing discussions with nearby resource owners to optimise the monetisation strategy of the acreage

Discussions continued during the quarter with nearby lease owners to optimise the monetisation strategy for existing discovered resources located in the vicinity of the Yukon Leases. The Yukon Leases contain the 86 million barrel Cascade Prospect*, which was intersected peripherally by Yukon Gold-1, drilled in 1994, and classified as an historic oil discovery. 88 Energy recently acquired 3D seismic (2018) over Cascade and, on final processing and interpretation, high-graded it from a lead to a drillable prospect. The Yukon Leases are located adjacent to ANWR and in close proximity to recently commissioned infrastructure.

Permitting and planning to continue ahead of a future possible drilling campaign – subject to farm-out.

* Refer announcement 7 November 2018

Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

Umiat Oil Field Acquisition

On 8th January, 88 Energy, via its wholly owned subsidiary Emerald House LLC, entered into a Sale and Purchase Agreement with Malamute Energy, Inc and Renaissance Umiat LLC (Sellers) to acquire the Umiat Oil Field. The consideration for the purchase was a 4% ORRI and assumption of the liability for the abandonment of the Umiat-18 and Umiat-23H wells, drilled by Linc Energy in 2013/2014. The estimated cost to abandon the two wells is approximately US\$1m.

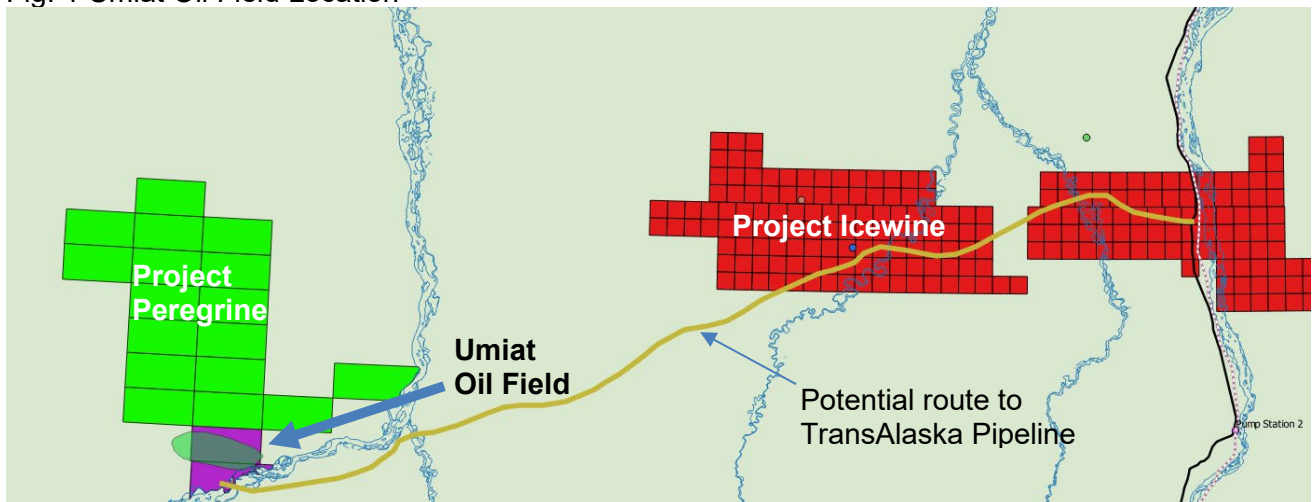
The Umiat Oil Field is covered by two leases comprising 17,633 acres, which are in a unit that was formed in September 2019 with an initial 10 year term. The current conditions of the unit stipulate a well commitment (exploration or appraisal) by 31st August 2022.

Umiat was discovered in the mid-1940s with 11 appraisal wells drilled by 1953, several of which were tested. Umiat-5 flowed 268 barrels per day on a 3 month test and Umiat-8 had a peak flow rate of 5.9mmcf/d of natural gas during a 4 day test. Little work was done until 2013/2014 when Linc Energy drilled two wells, Umiat-18 and Umiat-23H. Umiat-23H was tested with a maximum flow rate of 800 barrels per day and sustained flow of 200 barrels per day.

Substantial engineering and environmental work was also done by Linc Energy in support of a potential future development. One of the routes for access to infrastructure runs directly through 88 Energy's Project Icewine leasehold where there are significant independently estimated resources of oil and gas.

Refer to the Company's announcement on 8 January 2021 for further details.

Fig. 1 Umiat Oil Field Location



During March 2021, the final condition related to the acquisition of the Umiat Oil Field ("Umiat") was completed with cement work associated with plugging and abandoning of two historical wells at the field now executed. Remedial site work will be finalised in April 2021.

Project Peregrine, in combination with the 100% owned Umiat Oil Field, has the potential to deliver substantial returns for shareholders, in the form of a potentially large oil field development. The Company will undertake a full field review to determine at what oil price Umiat may be commercial as a stand-alone development and whether optimisation of the previous development plan is possible.

Placements Completed to Raise a Total of A\$18 million

On 12 February 2021, the Company announced that it had successfully completed a heavily oversubscribed bookbuild to domestic and international institutional and sophisticated investors to raise A\$12.0 million before costs through the issue of 1,500 million ordinary shares at A\$0.008 (equivalent to £0.0045) per New Ordinary Share.

In addition, the Company entered into a share subscription agreement on 22 March 2021 with ELKO International LLC ("ELKO") to raise A\$6.48 million, one of the major contractors for the



Merlin-1 drilling operation. Under the agreement ELKO was issued 360 million ordinary shares at \$0.018, which is a 225% premium to the placement undertaken on 12 February 2021. There were no fees associated with the placement.

Corporate

The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter. The significant cash flows for the period were:

- Exploration and evaluation expenditure totalled A\$15.2m gross (Dec'20 Quarter A\$2.0m), primarily associated with expenditure on Project Peregrine Merlin - 1 well drilling.
- Lease rental payments totalled \$3.0m in the quarter;
- Cash call proceeds received from Joint Venture partners in the quarter totalled A\$7.7m (Dec'20 Quarter A\$7.6m);
- Payments in relation to the debt facility interest totalled A\$0.4 (US\$0.3m) and debt repayment of A\$0.4m;
- Proceeds from the capital raising during the quarter totalled \$18.53m before costs; and
- Administration and other operating costs, net of government payments, totalled A\$0.49m and staff costs of A\$0.5m.

At the end of the quarter, the Company had cash reserves of A\$20.06m, including cash balances held in Joint Venture bank accounts relating to Joint Venture Partner contributions totalling A\$2.3m.

Information required by ASX Listing Rule 5.4.3:

Project Name	Location	Area (acres)	Interest at beginning of Quarter	Interest at end of Quarter
Project Icewine	Onshore, North Slope Alaska	~193,000	~59%	~75%
Yukon Leases**	Onshore, North Slope Alaska	15,235	100%	100%
Umiat Unit	Onshore, North Slope Alaska (NPR-A)	17,633	-	100%
Project Peregrine	Onshore, North Slope Alaska (NPR-A)	195,373	100%	100%*

* APDC to earn 50% in Project Peregrine by contributing US\$11.3m towards the cost of the Merlin-1 well (estimated gross cost US\$12.6m).

** Includes additional new Federal Lease AA095899 in the quarter, as well as pre-existing State of Alaska leases.

Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has more than 35 years' experience in the petroleum industry, is a Fellow of the Geological Society of London, and a qualified Geologist / Geophysicist who has sufficient experience that is relevant to the style and nature of the oil prospects under consideration and to the activities discussed in this document. Dr Staley has reviewed the information and supporting documentation referred to in this announcement and considers the prospective resource estimates to be fairly represented and consents to its release in the form and context in which it appears. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clause 3.1 of the Valmin Code 2015. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.



Media and Investor Relations:

88 Energy Ltd

Dave Wall, Managing Director

Tel: +61 8 9485 0990

Email: admin@88energy.com

Finlay Thomson, Investor Relations

Tel: +44 7976 248471

Hartleys Ltd

Dale Bryan

Tel: + 61 8 9268 2829

Cenkos Securities

Neil McDonald/Derrick Lee

Tel: +44 131 220 6939

This announcement contains inside information.

Appendix 5B

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

Name of entity

88 Energy Limited

ABN

80 072 964 179

Quarter ended ("current quarter")

31 March 2021

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(529)	(529)
(e) administration and corporate costs	(533)	(533)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(426)	(426)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (XCD - redundancy payments)	-	-
1.9 Net cash from / (used in) operating activities	(1,488)	(1,488)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(3,094)	(3,094)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(15,228)	(15,228)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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 - Joint Venture Contributions	7,738	7,738
	- XCD Energy takeover costs	-	-
	- Bonds	(646)	(646)
2.6	Net cash from / (used in) investing activities	(11,230)	(11,230)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,530	18,530
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	(810)	(810)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	17,720	17,720
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,845	14,845
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,488)	(1,488)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,230)	(11,230)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,720	17,720
4.5	Effect of movement in exchange rates on cash held	213	213
4.6	Cash and cash equivalents at end of period	20,060	20,060

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	20,060	14,845
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	20,060	14,845

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	16
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

6.1 Payments relate to Director and consulting fees paid to Directors. All transactions involving directors and associates were on normal commercial terms.

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

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<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	16,008	16,008
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	16,008	16,008
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.	<p>On the 23rd of March 2018, 88 Energy Lt's 100% controlled subsidiary Accumulate Energy Alaska Inc entered into a US\$ 16.5 million debt refinancing agreement to replace the existing Bank of America debt facility. The key terms to the facility are noted in the ASX announcement released on 26th of March 2018. The facility is secured by available Production Tax Credits.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,488)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(15,228)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(16,716)
8.4 Cash and cash equivalents at quarter end (item 4.6)	20,060
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	20,060
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: 8.2 relates to the costs with the Merlin-1 well which are fully covered by existing cash reserves and Joint Venture partner contributions. The Merlin-1 expenditure will reduce in the second quarter with drilling operations coming to an end in April 2021 and the well being plugged.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: There is no requirement to raise further cash based on anticipated future expenditure as noted above.</p>	

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

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

Answer: Yes, please refer to responses above.

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 April 2021

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.