

BUILDING ON DORADO SUCCESS

ASX:CVN



Managing Director's Comments

QUARTER HIGHLIGHTS

- **Commencement of Dorado FEED activities.**
- **Rig selected for drilling the Buffalo-10 well.**
- **Carnarvon commits to achieving net-zero emissions by 2050, if not earlier.**
- **Commencement of renewable fuels business venture.**
- **Strong cash balance of A\$98.4 million.**

We were very pleased to announce the commencement of Front End Engineering and Design ("FEED") activities for the Dorado oil development during the quarter. Entering FEED is a significant milestone which means the project is on schedule for a Final Investment Decision around mid-2022.

The initial Dorado development will involve the production of oil and condensate through a well head platform and FPSO, connected by sub-sea infrastructure.

The gas at Dorado will be initially reinjected into the reservoir to enhance oil recovery with initial gross oil production expected to be between 75,000 to 100,000 barrels per day. The gas will be produced for export at a later stage through a second development phase.

Dorado is a world class resource, containing high-quality reservoirs and fluids in shallow water which we expect to result in strong returns for our shareholders.

With regards to the Buffalo project, drilling preparations are well advanced for the Buffalo-10 well, with drilling planned to start in late October 2021.

Carnarvon has selected a jack-up drilling rig for the well through a letter of intent with the rig owner. The formal rig contract is currently being finalised.

The Buffalo field provides an excellent

opportunity to deliver a low-cost oil development which is poised to take advantage of a strengthening oil market. With the completion of the farm-out in the previous quarter, Carnarvon is free carried for the first US\$20m of the Buffalo-10 well costs, whilst retaining a 50% project interest.

Following the end of the quarter, Carnarvon outlined its commitment to achieving net zero emissions by 2050, if not earlier. Whilst the Company remains focused on delivering value through the Dorado and Buffalo projects, Carnarvon recognises the global challenge of climate change and the action required to transition to a lower carbon environment.

As confirmation of this commitment, Carnarvon has formed a joint venture with Frontier Impact Group to pursue a biorefinery venture to produce renewable diesel and other highly valuable products. The project also has the potential to provide ACCU's.

The appeal of the venture is that it provides exposure to the oil price linked renewable diesel prior to expected productions from Buffalo and Dorado. This opportunity also provides a pathway to minimise the Company's future emissions intensity.

Carnarvon ended the quarter with a robust cash position of A\$98.4m. This does not include the Company's additional share of the US\$20m held by the Buffalo Joint Venture account.

Dorado Development WA-437-P

(Carnarvon 20%; Santos is the Operator)

The Dorado oil development achieved a significant milestone during the quarter as the project commenced Front-End Engineering and design ("FEED") activities.

A Final Investment Decision ("FID") for the development is on schedule for around mid-2022.

The Dorado development will involve the production of oil and condensate through a Well Head Platform ("WHP") and transported by two kilometres of subsea infrastructure to a Floating Production, Storage and Offloading facility ("FPSO").

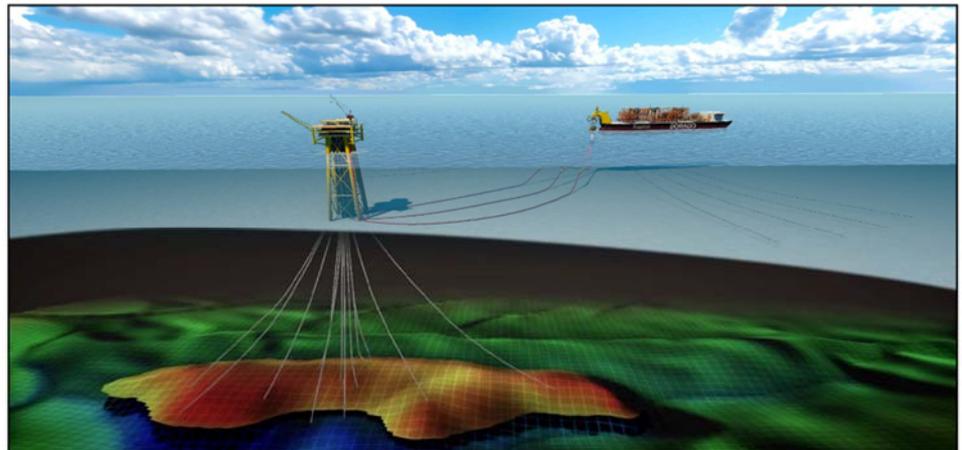
The selected concept of a FPSO and WHP allows for the optimal integrated development of both the gas and liquids resources and retains sufficient flexibility to support future exploration success in the area.

Gas will be reinjected into the reservoir to enhance oil recovery. The estimated initial gross oil production rate is expected to be between 75,000 to 100,000 barrels per day.

Importantly, Dorado is a very low CO₂ reservoir with approximately 1.5 percent CO₂ and with all gas to be reinjected in the initial phase, it will be one of the lowest emission intensity oil projects in the region.

FEED contracts for the FPSO and WHP are being finalised and are expected to be awarded over the coming months.

Carnarvon has appointed advisors to source funding of its share of the development and will formally engage with financiers once FEED contracts for the FPSO and WHP have been finalised.



Schematic of the proposed Dorado field development layout.

During the quarter, the Archer 3D seismic survey was also completed. The Archer 3D was acquired with an alternative azimuth to the current Capreolus and Keraudren 3D datasets, most particularly over the Dorado field. This 3D data set will compliment these existing datasets with support for Dorado development planning to ensure optimum well placement for maximum productivity.

Dorado is a world-class oil development located in shallow water offshore Western Australia. The phased development is targeting around 150 million barrels of liquids (gross) prior to a later stage of gas export.

Buffalo Project Timor-Leste

TL-SO-T-19-14

(Carnarvon 50% and Operator)

At the beginning of the quarter, Carnarvon successfully completed a farm-out of the Buffalo project.

Carnarvon has farmed-out a 50% interest to Advance Energy Plc ("Advance"). Advance will now fund the drilling of the Buffalo-10 well up to US\$20m on a free carry basis.

Following the Buffalo-10 well, the Buffalo Joint Venture will acquire

development funding from third party lenders and additional funding requirements (in addition to that provided by third party lenders) will be provided by Advance as an interest free loan.

With regards to the Buffalo-10 well, Carnarvon continued to make significant progress towards drilling operations during the quarter.

A jack-up drilling rig ("rig") has been selected and the Buffalo Joint Venture has signed a Letter of Intent ("LOI") with the rig contractor. A formal contract, consistent with the terms of the LOI, is now being finalised.

In addition, procurement of long Lead Items ("LLIs") is well advanced. Orders have been placed for the supply of conductor pipe, well head, liner hanger and associated services. Considerable progress has also been made to secure the necessary Timor-Leste Government approvals for drilling the well.

Signing the Rig LOI is a significant milestone for the Buffalo project. The LOI, along with the procurement of LLIs, has been essential in ensuring that the schedule is maintained. On this basis, the Buffalo-10 well is expected to commence in late October 2021.

The final well timing is still subject to

securing the remaining drilling support services and equipment, and joint venture and regulatory approvals, all of which are in progress.

The Buffalo-10 well is being designed to target attic oil in the previously developed field. The original development was impacted by lower quality seismic data which likely resulted in sub optimal well positioning. Carnarvon has utilised modern Full Waveform Inversion (FWI) technology which supported the interpretation of a significant attic oil accumulation remaining after the original development.

Bedout Exploration WA-435,6,7&8-P

(Carnarvon 20%-30%; Santos is the Operator)

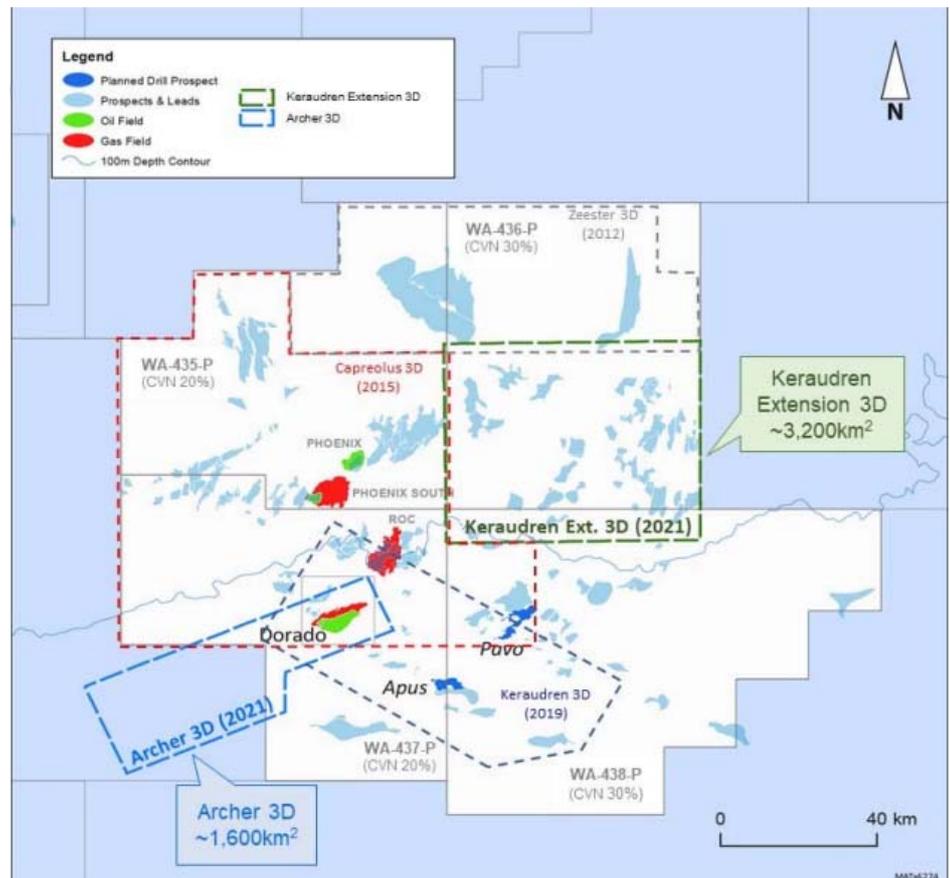
The Archer 3D, which was acquired during the quarter over the Dorado field as outlined above, will also allow for a thorough review of the attractive exploration potential in the area to the south-west of the Dorado field.

Given the proximity of this region to the planned Dorado development area, any discoveries in this area could be tied back to the Dorado facilities. The Dorado development concept has been designed to retain sufficient flexibility to tie in future exploration success.

A fast-track processed volume of the Archer 3D will be available for interpretation later in 2021.

The Keraudren Extension 3D seismic ("KE-3D") survey commenced following the completion of the Archer 3D acquisition, utilising the same vessel.

The KE-3D survey will cover an approximate 3,200km area (within the WA-436-P and WA-438-P permits) to the northwest of the Dorado development. This area has



Locations of the Pavo and Apus prospects, and the Archer and Keraudren Extension 3D surveys

over 30 prospects and leads already identified using the existing 2D data which will be illuminated by the KE-3D data.

The Archer and KE-3D surveys are important elements towards the continual unlocking of Carnarvon's commanding acreage in the emerging Bedout basin.

Further to accelerating the potential in this basin, progress continues towards drilling the Pavo-1 and Apus-1 wells.

The Noble Tom Prosser rig has been secured to drill these wells, with the Pavo-1 well expected to spud between late 2021 and early 2022. The Apus-1 well will commence immediately following the completion of the Pavo well.

Both wells are targeting prospects with similar interpreted trap, source,

seal and reservoir characteristics to Dorado.

The Pavo-1 well is planned to be drilled in western WA-438-P, and targets mean recoverable volumes of 82 million barrels of liquid hydrocarbons and 108 Bcf of gas in the Caley Fm. The probability of geological success (Pg) is 34% (Refer to ASX announcement on 11 June 2021).

Apus-1 is planned to be drilled in eastern WA-437-P. Apus-1 has two targets, with mean recoverable volumes of 235 million barrels and 408 Bcf (combined Caley and Milne Member sands) and a Pg of 23% (Refer to ASX announcement on 11 June 2021).

Due to their proximity to the Dorado development, both prospects have tie-back potential. Resources capable of being tied-back to

existing infrastructure provide significantly enhanced economic outcomes, minimize additional capital investment requirements and shorten time periods to first production from the tie-back fields.

Condor & Eagle Projects AC/P62 & AC/P63

(Carnarvon 100% and operator)

During the quarter, Carnarvon completed the merger of the Onnia and Cygnus 3D data sets within the C/P63 acreage. Carnarvon will utilise this merged data set to further evaluate prospectivity within the permit.

The standout target, identified to date in the AC/P63 permit, is the Toucan prospect in the Jurassic Plover formation. The Jurassic reservoir has been successful along the North-West Shelf of Australia and typically features very good porosities and permeabilities within the Vulcan Sub-basin.

Within the AC/P62 permit, the most significant target is the Moa prospect. Moa is a late Permian carbonate reef oil prospect of 132 km² and is associated with at least four other leads. Moa is a new play type for the North-West Shelf, offering great potential for a large resource.

Carnarvon's work in the Vulcan Sub-basin has been greatly enhanced by the utilisation of the high-quality Cygnus 3D survey which was completed by Polarcus in 2018. The third phase of the Cygnus data covered an additional 317 km² region of the AC/P62 permit which has historically only been covered by 2D seismic.

The AC/P62 and AC/P63 permits cover an area of 2,100 km² in the world class oil and gas Vulcan Sub-basin featuring the Montara, Jabiru, Skua and Challis oil fields. The basin

is currently experiencing a renaissance which is being driven by new 3D seismic data.

Carnarvon is currently seeking expressions of interest from potential partners to further these exciting projects.

Renewable Fuels

(Carnarvon 50%)

Carnarvon has made a commitment to achieve net zero emission by 2050, if not earlier. Whilst the immediate focus of the Company is on delivering value from the Dorado and Buffalo projects, the Company is developing a roadmap to achieve its net zero emissions objective.

As an initial step towards this commitment, Carnarvon formed a joint venture to produce renewable diesel and other sustainable products with Frontier Impact Group ("FIG").

The joint venture plans to use internationally proven technology to process waste lignocellulosic biomass as a feedstock and produce renewable diesel, high-quality biochar and wood vinegar.

In addition, much of the high-quality biochar could be further processed into high-quality graphene. Graphene has many next-generation applications such as electronics, batteries and material composites.

First production from the biofuel facility is targeted for late 2022, expected to take advantage of improving oil prices to which the renewable diesel price is linked.

The venture has real potential to lower Carnarvon's emissions intensity, particularly as the projects are scaled up and replicated in the future.

The joint venture also intends to pursue the accreditation of

Australian Carbon Credit Units (ACCU's) for the production of renewable diesel and other associated activities. The venture is also looking to be involved in a number of carbon project development activities such as tree planting that will enable Carnarvon to generate ACCU's to offset emissions produced from the Dorado and Buffalo projects.

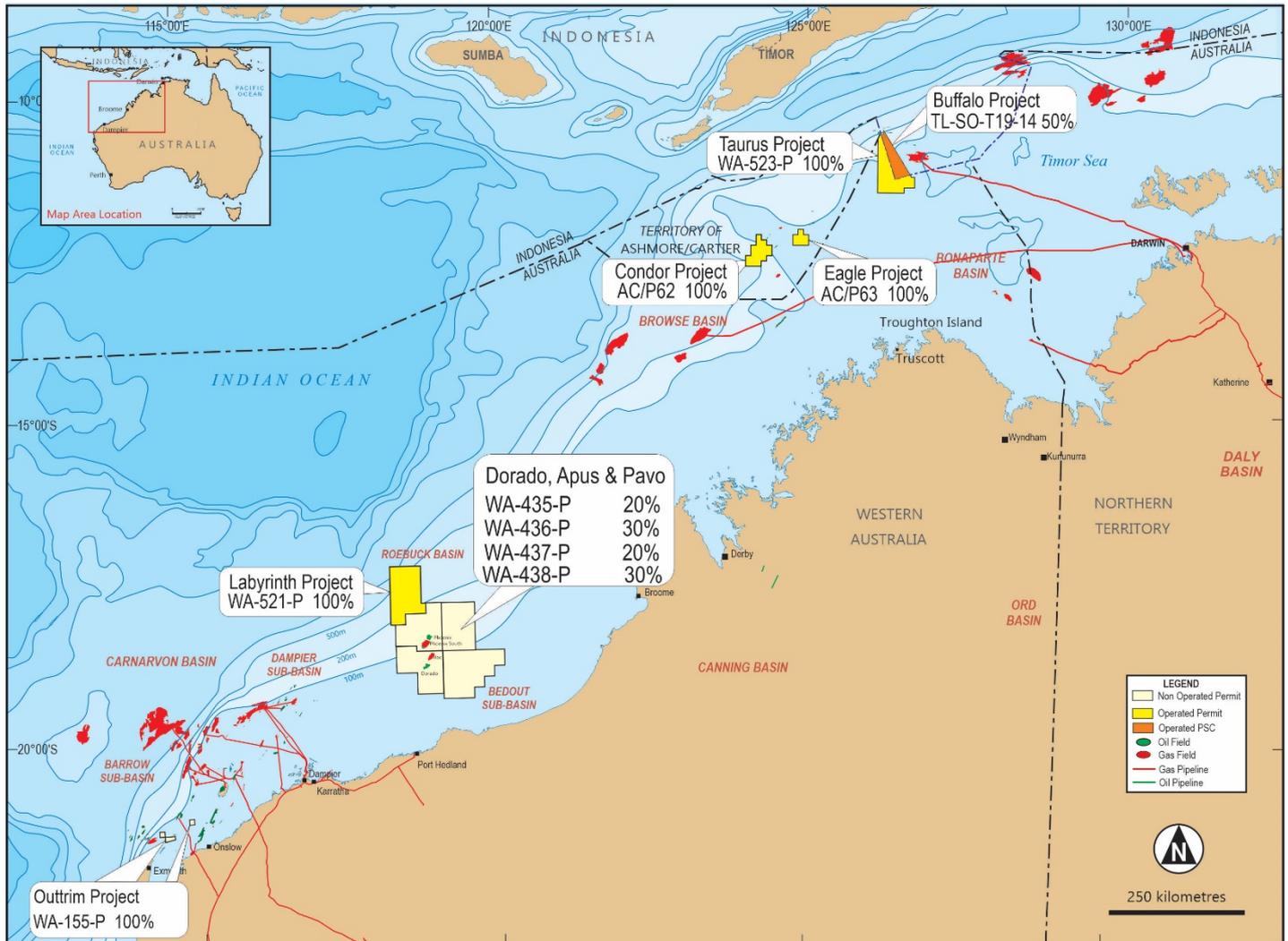
2021 Annual General Meeting

The 2021 Annual General Meeting is planned to be held on Friday 12 November 2021. The closing date for receipt of nominations from persons wishing to be considered for election as director is 10 September 2021.

Financial Analysis of selected items within Appendix 5B

Appendix 5B reference	ASX description reference	Carnarvon commentary
1.2 (a)	Exploration and evaluation costs expensed	These costs pertain to work undertaken on projects that are not applicable to an owned permit interest. Typically, these costs relate to regional geological assessments undertaken by Carnarvon's technical team which includes annual exploration software and license costs.
1.2 (e)	Administration and corporate costs	This item includes costs for and associated with operating the Company's office, ASX listing fees, insurances, software licences, making corporate presentations and travel.
1.4	Interest received	Carnarvon holds a significant portion of its cash in term deposits which generate interest income during the year. Interest is recorded in the Appendix 5B when received, namely when deposits mature. Accordingly, the amount varies each quarter based on the interest rate, the amount on term deposit and the timing of the maturity of the term deposits.
2.1 (d)	Exploration and evaluation costs capitalised	During the quarter, Carnarvon incurred a net outflow of A\$3.4 million on exploration and evaluation activities which primarily related to Dorado pre-FEED workflows and seismic acquisition over the Bedout permits.
2.1 (e)	Investments	The cash outflow during the quarter reflects the Company's contributions towards general and administrative expenses for the Buffalo Joint Venture after the divestment in April 2021 due to the change in accounting treatment outlined below in section 2.2(a).
2.2 (a)	Proceeds from disposal of entities	<p>During the quarter, Carnarvon divested 50% of its equity in the entity which holds the interest in the Buffalo project. As a result, Carnarvon is required to derecognise its net assets in the Buffalo entity in line with AASB 10: <i>Consolidated Financial Statements</i>. Going forward, Carnarvon's remaining 50% interest the Buffalo Joint Venture will be recognised through the equity accounting methodology as per AASB 11: <i>Joint Arrangements</i>. The outflows during the quarter are an accounting adjustment which primarily reflect the derecognition of the cash in the Buffalo entity prior to the divestment.</p> <p>Carnarvon's reported cash figures going forward will not include its share of the US\$20 million which is held in the Buffalo joint venture account. These funds, however, will be utilised for the Buffalo-10 well costs going forward.</p>
4.5	Effect of movement in exchange rates	<p>A decline in the average Australian Dollar relative to the US dollar during the quarter resulted in a foreign exchange translation adjustment that increased the Company's reportable cash holdings by A\$0.3 million.</p> <p>The Company's United States Dollar ("USD") holdings at the end of the quarter were US\$10.0 million and its Australian Dollar ("AUD") holdings were A\$85.1 million. Carnarvon holds a balance between USD and AUD as a natural hedge to committed future expenditures denominated in both USD and AUD. The retention of US dollars influences Carnarvon's reported cash holdings due to AUD / USD exchange rates at each reporting period end.</p>
6.1	Payments to related parties and their associates	These costs pertain to payments to Directors, most particularly remuneration for the Managing Director and fees for the Company's Non-Executive Directors.
8.0	Future operating activities	For the upcoming quarter, the Company has forecasted A\$3.9-\$4.1 million in Dorado FEED expenditure, A\$1.0-\$1.2 million in costs relating to acquisition of the K3D seismic and A\$1.4-\$1.6 million in corporate costs.

Project Map



Project Table

Project	Permit(s)	Operator	Interest held	Interest Change Q/Q
Phoenix	WA-435-P	Santos	20%	-
Phoenix	WA-436-P	Santos	30%	-
Phoenix	WA-437-P	Santos	20%	-
Phoenix	WA-438-P	Santos	30%	-
Buffalo	TL-SO-T 19-14	Carnarvon Petroleum	50%	(50%)
Taurus	WA-523-P	Carnarvon Petroleum	100%	-
Labyrinth	WA-521-P	Carnarvon Petroleum	100%	-
Condor	AC/P62	Carnarvon Petroleum	100%	-
Eagle	AC/P63	Carnarvon Petroleum	100%	-
Outtrim	WA-155-P	Carnarvon Petroleum	100%	-

Acronym	Definition
Bopd	Barrels of oil per day
Bbls	Barrels of oil
CVN	Carnarvon Petroleum Limited
JV	Joint Venture
Km	Kilometres
Km ²	Square kilometres
m	Millions
Qtr	Quarter
Q/Q	Quarter on Quarter
Tcf	Trillion cubic feet (gas)
2D	Two dimension seismic data
3D	Three dimensional seismic data
MC3D	Multi-client 3D – seismic data acquired for multiple parties that require licensing
USD	United States of America dollar

Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Resources

All contingent and prospective resources presented in this report are prepared as at 7 February 2018, 30 June 2020 and 17 September 2020 (Reference: CVN ASX releases of at 7 February 2018, 27 August 2020 and 17 September 2020). The estimates of contingent and prospective resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS and have been prepared using probabilistic methods.

Carnarvon is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.

Competent Person Statement Information

The Resource estimates outlined in this report were compiled by the Company's Chief Operating Officer, Mr Philip Huizenga, who is a full-time employee of the Company. Mr Huizenga has over 25 years' experience in petroleum exploration and engineering. Mr Huizenga holds a Bachelor Degree in Engineering, a Masters Degree in Petroleum Engineering and is a member of the Society of Petroleum Engineers. Mr Huizenga is qualified in accordance with ASX Listing Rules and has consented to the form and context in which this statement appears.

Forward Looking Statements

This document may contain forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of reserves and potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this news release require Carnarvon and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserve estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic factors or revisions and other factors, many of which are beyond the control of Carnarvon. Although Carnarvon believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity

CARNARVON PETROLEUM LIMITED

ABN

60 002 688 851

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(980)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(553)	(1,256)
	(e) administration and corporate costs	(335)	(2,034)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	69	493
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	286
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(819)	(3,491)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20)	(121)
	(d) exploration & evaluation	(3,364)	(10,490)
	(e) investments	(196)	(196)
	(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	(30)	(30)
	(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	(3,610)	(10,837)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	594
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	(34)	(217)
3.10	Net cash from / (used in) financing activities	(34)	377

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (12 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	102,625	113,632
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(819)	(3,491)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,610)	(10,837)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(34)	377

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
4.5	Effect of movement in exchange rates on cash held	273	(1,246)
4.6	Cash and cash equivalents at end of period	98,435	98,435

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	31,441	24,042
5.2	Call deposits	66,994	78,583
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)	98,435	102,625

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	320
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(819)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,610)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,429)
8.4 Cash and cash equivalents at quarter end (item 4.6)	98,435
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	98,435
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	22.2
<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?	
Answer: n/a	
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?	
Answer: n/a	

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: n/a

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: 28 July 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.