



ASX Announcement

28 July 2022

June 2022 Quarterly Activities Report

Highlights

- **Mahalo Gas Project Joint Venture:**
 - **Acquisition of APLNG's 30% interest completed** on 28 June 2022.
 - **Substantial increase in Comet Ridge's Mahalo gas reserves** – 80 PJ increase in 2P reserves (to 186 PJ) and 138 PJ increase in 3P reserves (to 321 PJ).
 - **Aligned joint venture** now in a position to take the Mahalo Gas Project forward to meet strong demand for gas.
- **Mahalo North 1 production test** commenced gas production at the start of the quarter and continues to increase daily, reaching 760 thousand standard cubic feet per day earlier this week.
- **CleanCo GSA negotiation period** extended to 31 December 2022, with discussions ongoing.
- **\$7.4 million of cash** at end of June 2022 (unaudited).

Mahalo Gas Hub Area, Bowen Basin, QLD

Comet Ridge holds 100% equity in three project areas in the Mahalo Gas Hub area, and a 70% interest in the Mahalo Gas Project. The current net acreage area for Comet Ridge across the Mahalo Gas Hub is substantial at 1,577 km², with a large portion of these blocks sitting over the high productivity Mahalo shallow fairway.

This is the fairway that has been extensively appraised and, importantly, has produced 1.4 MMcfd (million standard cubic feet of gas per day) from a lateral pilot well (Mira 6) drilled only 924 metres in coal (refer ASX announcement 26 June 2018). Further confirmation of the high productivity fairway has been demonstrated by the results from the Mahalo North 1 pilot well (in ATP 2048, Comet Ridge 100% equity), which is currently being production tested.

A summary of each of the permits making up the Mahalo Gas Hub area, and current status of each is shown in Table 1 below.

A compelling east coast gas play

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Project name and opportunity	Permit	COI % interest	Area (km ²)	Status
Mahalo Gas Project (CSG)	PL 1082, 1083; PCA 302, 303, 304	70%	989	Comet Ridge equity increased to 70% (with option until 28 December 2022 for Santos to increase its current 30% equity to 42.86%).
Mahalo North (CSG & deeper conventional gas)	ATP 2048	100%	450	Appraisal program and production test ongoing. Targeting initial reserves certification for ATP 2048 in 3Q 2022.
Mahalo East (CSG and deeper conventional gas)	ATP 2061	100%	97	Appraisal program being finalised.
Mahalo Far East (CSG & deeper conventional gas)	ATP 2063	100%	338	Data interpretation is ongoing.

Table 1 – Comet Ridge permit and equity position in the large Mahalo Gas Hub area

Mahalo Gas Project (PL 1082 & 1083, PCA 302 to 304) – Comet Ridge 70%

Overview

The Mahalo Gas Project, with two Petroleum Leases (PLs) awarded is Comet Ridge’s flagship gas project and, once in production, will provide the scale and infrastructure to underpin development of Comet Ridge’s 100% owned blocks in the Mahalo Gas Hub.

The Mahalo Gas Project, focussed initially on the shallow fairway in PL 1082 and 1083 (see *Figure 1 on page 3*), is now a joint venture between Comet Ridge (70%) and Santos QNT Pty Limited (Santos) (30%). Comet Ridge and Australia Pacific LNG Pty Limited (APLNG) recently completed a transaction with APLNG exiting the block, and Comet Ridge acquiring APLNG’s 30% equity share (refer ASX announcements on 3 August 2021 and 29 June 2022).



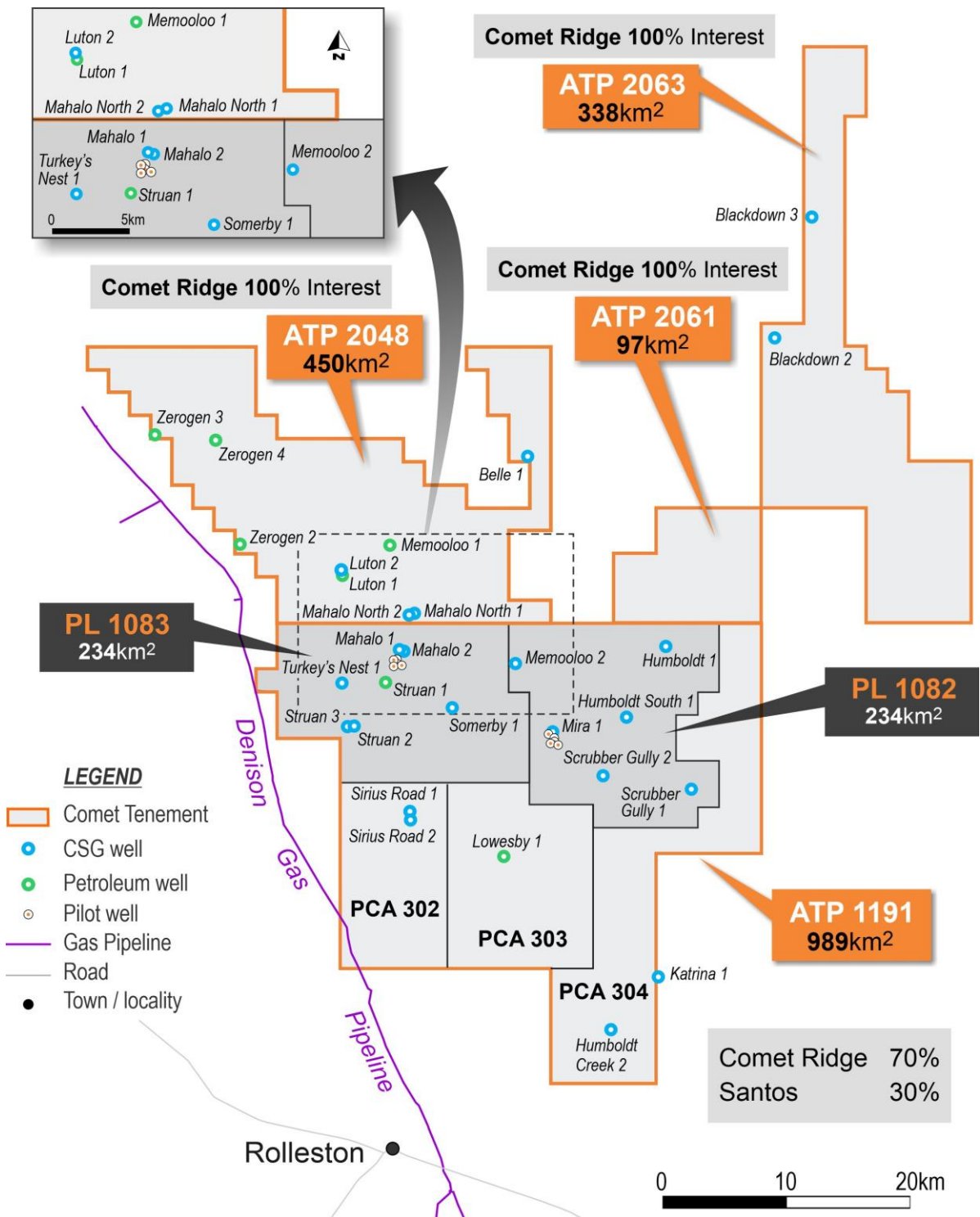


Figure 1 – Mahalo Gas Project, showing the initial development focus area of PLs 1082 and 1083 and the wider Mahalo Gas Hub area (including Comet Ridge’s 100% owned ATPs 2048, 2061 and 2063)

The initial focus for development will be in the two Petroleum Lease (PL 1082 and PL 1083) areas that were awarded to the Mahalo JV in June 2020, and have been heavily appraised to date, demonstrating strong flow rates and with 2P reserves independently certified. The Mahalo Gas Project is located 65km to the north of pipeline infrastructure connecting to the east coast gas market and Gladstone LNG export terminals (see Figure 2 on page 4).

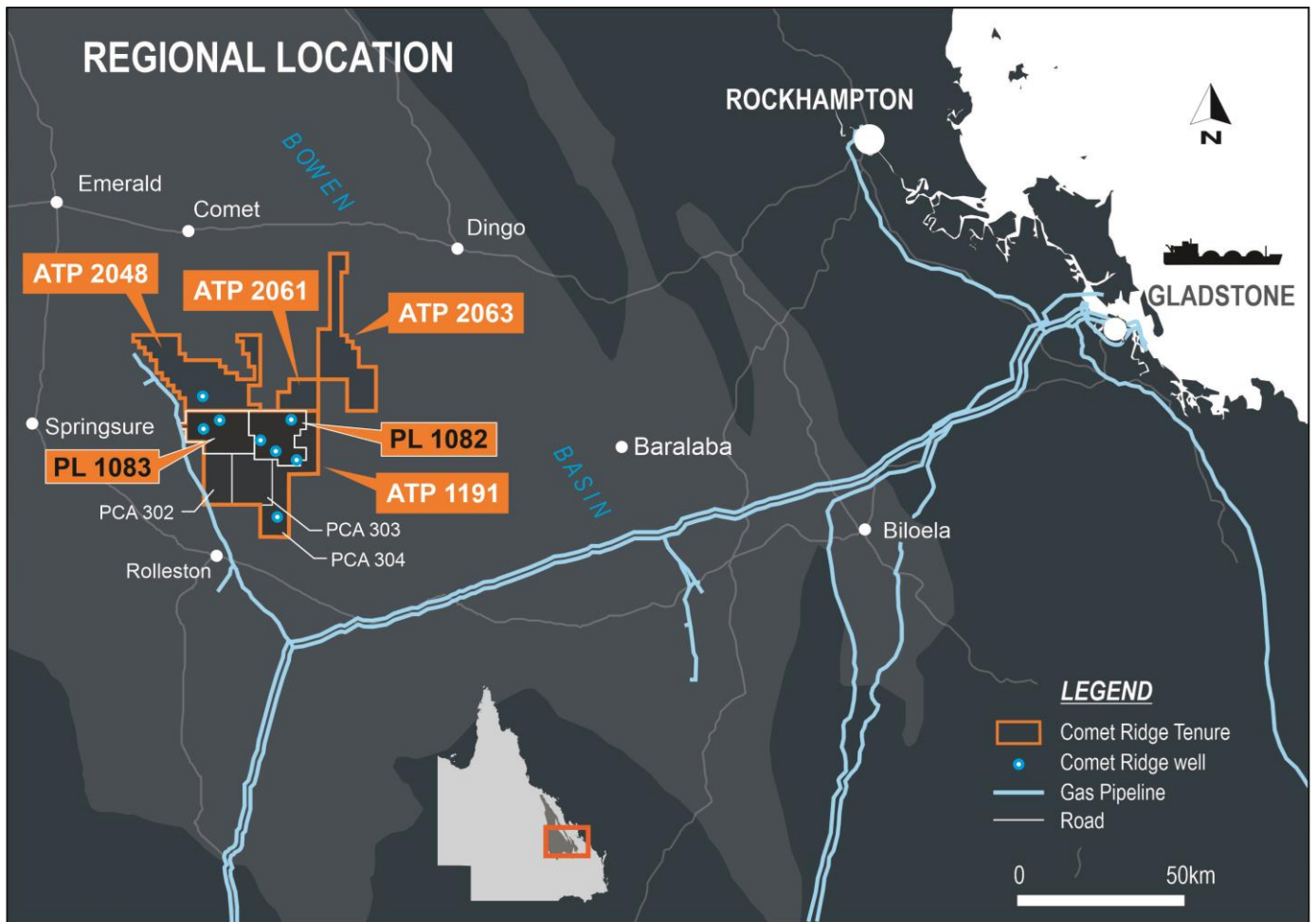


Figure 2 – Regional location of the very large Mahalo Gas Hub area showing proximity to pipeline infrastructure and domestic and LNG markets

Acquisition of APLNG’s 30% Mahalo Gas Project interest

Comet Ridge entered into a binding agreement to acquire APLNG’s 30% interest in the Mahalo Gas Project, announced on 3 August 2021, to take (on completion) Comet Ridge’s interest in the Mahalo Gas Project from 40% to 70% (Acquisition). At the same time, Comet Ridge executed loan and option agreements with its continuing Mahalo Gas Project partner, Santos, whereby Santos may increase its equity interest in the Mahalo Gas Project from 30% to 50% and negotiate to acquire 50% interests in Mahalo North (ATP 2048) and Mahalo East (ATP 2061), which are part of the Mahalo Gas Hub area.

Comet Ridge completed the APLNG Acquisition on 28 June 2022, funded via the \$13.15 million loan from Santos. Santos now has a six-month option (from the settlement date) to acquire an additional 12.86% interest in Mahalo from Comet Ridge. If Santos exercises this option (for proportional acquisition value), Comet Ridge’s interest in Mahalo will drop to 57.14% and the loan repayable to Santos will decrease to \$8.0 million. Santos’ interest in the Mahalo Gas Project would increase from 30% to 42.86%. If this option is exercised, Santos may also negotiate with Comet Ridge to increase their interest in the Mahalo Gas Project up to 50% on terms to be agreed.



The strategic rationale for Comet Ridge increasing its equity interest in the Mahalo Gas Project is summarised below:

- **Substantial increase in Comet Ridge gas reserves** – 80 PJ increase in 2P reserves (to +186 PJ) and 138 PJ increase in 3P reserves (to +321 PJ). Refer to Appendix 1 for further details.
- **Additional project upside** from a larger contingent resource base – +134 PJ of 1C contingent resources, +221 PJ of 2C contingent resources and +360 PJ of 3C contingent resources net to Comet Ridge. Refer to Appendix 1 for further details.
- **Creation of a streamlined joint venture** between Comet Ridge and Santos, with a common focus on finalising development plans for the Mahalo Gas Project, and the broader expanded Mahalo Gas Hub, to achieve significant scale.
- **Maintain continuity of Mahalo Operator** - Santos has been Exploration Operator to this point and will continue as Development Operator (assuming exercise of the option to acquire an additional 12.86% interest from Comet Ridge). Santos has the capability to support the Mahalo Gas Project moving into production, with operations just to the south around the significant Arcadia and Fairview fields where Santos is also Operator.
- **Enables the development of Mahalo using a similar low cost “modular” plant design** that Santos has successfully implemented at the nearby Arcadia Project, currently producing in excess of 100 TJ/day.

Comet Ridge’s net equity share of the Mahalo Gas Project gas reserves and contingent gas resources following completion of the Acquisition is shown in Table 2 below (+refer Appendix 1 for further disclosure of reserves and contingent gas resources).

Comet Ridge Limited	+Gas Reserves (PJ ²)			+Contingent Gas Resources (PJ)		
	1P	2P	3P	1C	2C	3C
Mahalo Gas Project ¹						
Pre-Acquisition (COI 40% interest)	0	106	183	53	89	154
Increase from Acquisition	0	80	138	81	132	206
Post-Acquisition (COI 70% interest)	0	186	321	134	221	360
<i>Percentage increase</i>	-	75%	75%	153%	148%	138%

Table 2 – Comet Ridge’s share of Mahalo Gas Project gas reserves and contingent resources

Notes:

¹ PL 1082, PL 1083, PCA 302, PCA 303, PCA 304

² PJ = Petajoules (rounded to the nearest PJ)

Mahalo North (ATP 2048) – Comet Ridge 100%

Overview

Mahalo North (Comet Ridge 100%, Operator) is a highly prospective (450 km² block) located directly northwest of, and contiguous with, the Mahalo Gas Project. The block was awarded to Comet Ridge by the Queensland Government in 2020. Gas produced from Mahalo North is subject to domestic supply conditions, meaning that it cannot be supplied other than to the Australian domestic market (unless there is an offsetting domestic sales volume from another project via a swap arrangement).



Comet Ridge completed an initial drilling program at Mahalo North in late 2021 comprising a vertical well (Mahalo North 1 – cored and completed for production testing) and a dual lateral well (Mahalo North 2 – intersecting the Mahalo North 1 vertical well).

Mahalo North 1 is currently undergoing production testing with very positive results achieved to date. At the end of the production testing phase Comet Ridge will undertake an initial reserves and contingent resources assessment for Mahalo North.

Mahalo North 1 production testing

The Mahalo North 1 production test commenced on 14 January 2022 with the downhole pump in the vertical Mahalo North 1 well started at low speed, and water being produced to the on-site water storage tanks. During the March quarter, the pumping rate was steadily increased with the corresponding very high, and increasing, water rate confirming the expected high productivity potential of the well.

After a controlled period of dewatering, a significant increase in gas pressure inside the casing annulus saw Comet Ridge announce on 11 April 2022, that the Mahalo North 1 well had moved into the gas production phase.

Since that date, the well has performed very consistently. Gas production increased daily during the June quarter, as the bottom hole pressure of the well is steadily drawn down via dewatering operations.

Gas production reached 760 thousand standard cubic feet per day earlier this week (refer ASX announcement 26 July 2022), with the gas being produced through a production separator and flared (see *Figure 3*).

The production and pressure results indicate this is a productive well, draining a large area of reservoir. This provides flexibility for future well spacing to optimise development and achieve strong ultimate gas recovery from each production well.

Concurrent with appraisal activities, environmental field work commenced in April including fauna and flora identification, confirmation of environmentally sensitive areas and noise monitoring. Field work will continue during the second half of 2022, including aquatic ecology surveys and identification of any groundwater dependent ecosystems, with these survey results designed to support an application for a Petroleum Lease at Mahalo North later this year.



Figure 3 – Mahalo North 1 flare



Mahalo East (ATP 2061) – Comet Ridge 100%

Mahalo East (Comet Ridge 100%, Operator) is also a highly prospective block (97 km²) located directly northeast of, and contiguous with, the high productivity fairway in the Mahalo Gas Project. The block was awarded to Comet Ridge by the Queensland Government in late 2020. Gas produced from Mahalo East is subject to domestic supply conditions, meaning that it cannot be supplied other than to the Australian domestic market (unless there is an offsetting domestic sales volume from another project via a swap arrangement).

Given the success to date of the Mahalo North 1 pilot well, Comet Ridge is finalising plans for a work program in Mahalo East during 2022. This program may comprise the drilling of one or two core holes to optimally locate future pilot well(s).

Galilee Basin, Qld - ATP 743, 744 & 1015 (Comet Ridge 100% in “Shallows”, 70% in “Deeps”)

Activities in the Galilee Basin projects in the current quarter have continued to focus on the renewal of tenure in certain areas of Authorities to Prospect (ATP) 743, ATP 744 and ATP 1015, through Potential Commercial Area (PCA) applications to the Queensland Government Department of Resources (DOR).

Figure 4 shows the PCA application areas that have been lodged with the Queensland Government DOR for approval and award as well as extension of the underlying ATPs.

During the June quarter, Comet Ridge has had several meetings with DOR to discuss the PCA applications and ATP renewals. Comet Ridge is applying to secure renewal of substantial areas of ATPs 743 and 744, which will preserve the highest-potential areas for gas development in these large and prospective tenements.

Detailed geological and geophysical work continues to progress to refine the geological model for the Gunn CSG Project Area across ATPs 744 and 1015. This area is in excess of 2,100 km² with an initial CSG focus area of approximately 950 km².

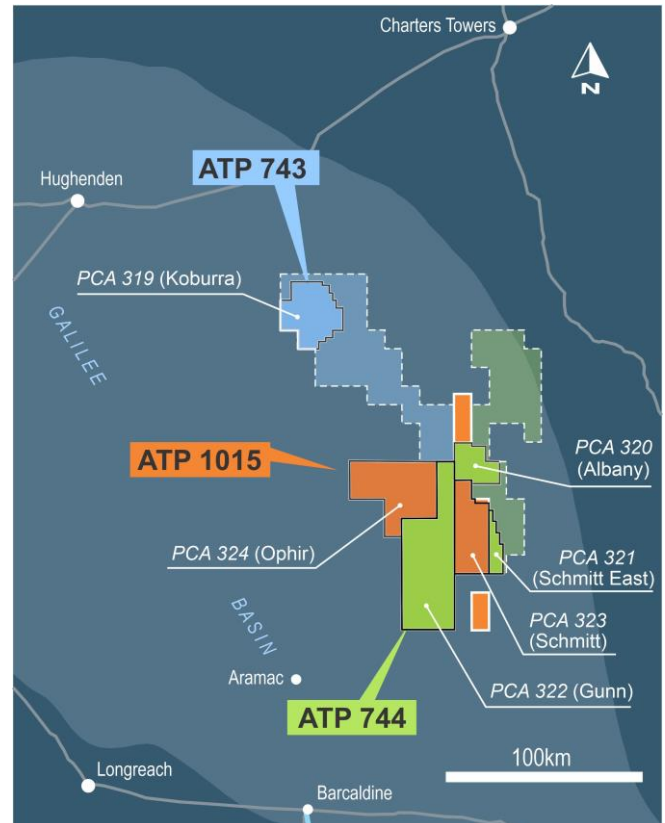


Figure 4 – PCA application areas with the Galilee Basin permits (renewal of ATPs 743 and 744 pending)



Corporate Activities

Cash position and debt facilities

At 30 June 2022, Comet Ridge had \$7.4m cash on hand (unaudited).

Comet Ridge has the following secured debt facilities which are fully drawn at 30 June 2022.

Lender	Amount Drawn	Maturity date	Comments
PURE Asset Management Pty Ltd (secured loan)	\$10.0m	17 Sept 2025	PURE has 65.9m warrant shares exercisable at an average price of \$0.152 per share. Upon exercise, Comet Ridge will receive \$10.0m of cash which can be used to repay the loan amount. At the date of this report, these warrants are currently “in the money”.
Santos QNT Pty Ltd (secured loan)	\$13.15m	28 Dec 2022	Santos has a six-month option (expiring 28 December 2022) to acquire an additional 12.86% interest in the Mahalo Gas Project from Comet Ridge. If Santos exercises this option, the loan repayable to Santos will decrease to \$8.0 million. The loan balance may be further decreased if Comet Ridge and Santos agree commercial arrangements for Santos to acquire an additional 7.14% interest in the Mahalo Gas Project and also acquire 50% interests in the Mahalo North and Mahalo East blocks.

Table 3 – Comet Ridge debt facilities

CleanCo GSA negotiations

At the end of the June 2022 quarter, Comet Ridge and CleanCo Queensland Limited reached agreement to extend their Gas Sale Agreement (GSA) negotiation period until the earlier of executing a GSA or 31 December 2022. The parties have commenced negotiations on the key terms of a GSA and have mutually agreed to extend the negotiation period further to allow sufficient time to properly consider all aspects of the agreement and to gain respective internal approvals. This extension coincides with Comet Ridge finalising the acquisition from APLNG of their 30% interest in the Mahalo Gas Project and now being focused on firming up development timeframes with continuing Mahalo Joint Venture partner, Santos.

Payments to Related Parties

The aggregate value of payments to related parties and their associates of \$242k for the June 2022 quarter (shown in item 6.1 of the attached Quarterly Cashflow Report) relates to the salary of the Managing Director and fees paid to Directors (including PAYG and superannuation payments made on their behalf).



Shares and Performance Rights Position

At 30 June 2022, the total number of shares on issue was 860,034,445 and the total number of warrant shares on issue was 65,909,091. The total number of performance rights on issue at 30 June 2022 was 16,395,000.

By Authority of Board per: Tor McCaul, Managing Director

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About Comet Ridge

Comet Ridge Limited (ASX: COI) is a publicly listed Australian energy company focused on the development of natural gas resources for the strained east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone. Our exploration assets offer further upside amid increasing domestic and international demand for natural gas as a source for cleaner energy and as a key manufacturing feedstock that makes thousands of products, used daily.



+ Appendix 1: Disclosure of Gas Reserves and Contingent Gas Resources

Comet Ridge previously reported independently certified gas reserves and contingent gas resources for the Mahalo Gas Project on 30 October 2019 (refer ASX Announcement of that date). This certification was undertaken by MHA Petroleum Consultants LLC Inc, now part of Sproule International.

Upon settlement of the Mahalo acquisition on 28 June 2022, Comet Ridge has increased its equity interest in the Mahalo Gas Project from 40% to 70%. Accordingly, Comet Ridge's net equity share of Mahalo gas reserves and contingent gas resources is shown in Table 2 of this report.

The estimate of gas reserves and contingent gas resources for the Mahalo Gas Project provided in Table 2 of this report is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L. Hower of Sproule International (Sproule), in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of Sproule, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower is a Licensed Professional Engineer in the States of Colorado and Wyoming as well as being a member of The Society of Petroleum Engineers. Mr Hower has consented to the publication of the gas reserves and contingent gas resources estimates for the Mahalo Gas Project in the form and context in which they appear above.

The gas reserves and contingent gas resource estimates for the Mahalo Gas Project were released to the market in the Company's ASX announcement of 30 October 2019 (for Comet Ridge's 40% equity interest at that time) and were estimated using the deterministic method with the estimate of contingent gas resources utilising the probabilistic method and not having been adjusted for commercial risk.

The gas reserves and contingent gas resources estimates for the Mahalo Gas Project provided in Table 2 of this report, have been prepared by Sproule International by taking into account Comet Ridge's new equity interest of 70% and including a 70% interest in the new PL 1083 West Shallows and Lowesby Cutout Shallows areas. The gas reserves were estimated using the deterministic method with the estimate of contingent gas resources utilising the probabilistic method, and not having been adjusted for commercial risk.

Comet Ridge confirms that it is not aware of any new information or data that materially affects the information included in any of the announcements relating to the Mahalo Gas Project and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

COMET RIDGE LIMITED

ABN

47 106 092 577

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for:		
	(a) exploration & evaluation	(5)	(9)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(367)	(1,028)
	(e) administration and corporate costs	(345)	(1,748)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	(287)	(674)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - JV recoveries	(13)	38
1.9	Net cash from / (used in) operating activities	(1,015)	(3,415)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	(1,335)	(8,332)
	(e) investments	-	-
	(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 (Acquisition of APLNG Mahalo Interest)	(11,000)	(12,000)
2.6	Net cash from / (used in) investing activities	(12,335)	(20,333)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,319
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	-	(349)
3.5 Proceeds from borrowings	13,150	23,150
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	(339)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	13,150	27,781
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	7,623	3,390
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,015)	(3,415)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(12,335)	(20,333)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	13,150	27,781
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period - refer to end note regarding post quarter cash	7,423	7,423
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	7,423	7,623
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) - refer to end note regarding post quarter cash	7,423	7,623
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	242	
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>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the source of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	23,150	23,150
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	23,150	23,150
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 not been entered into or are proposed to be entered into after the quarter end, include a note providing details of those facilities as well.		
<p>Lender: Pure Asset Management Pty Ltd Loan facility: \$10,000,000 Interest Rate: 12% p.a. Maturity Date: 17 September 2025 Secured loan</p> <p>Lender: Santos QNT Pty Ltd Loan facility: \$13,150,000 Interest rate: 5.125% p.a. Maturity date: 28 December 2022* Secured loan</p> <p>* subject to Santos exercising its Option to acquire the Option Interest or such other date as agreed – see ASX announcement 3 Aug 2021</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,015)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,335)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,350)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,423
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,423
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.2
<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 from the time being and, if not, why not?	
Answer:	
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:	
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:	
<i>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.</i>	

Compliance statement

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

Date: 28/07/2022



Authorised by: _____

By the Authority of the Board

Print Name: Stephen Rodgers
Company Secretary

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.