



MARCH 2024 QUARTERLY ACTIVITIES REPORT

- Enhanced MOU signed with strategic partner UB Metan to supply gas to newly built LNG fueling station
- MOU signed with HK-Listed Mongolian Mining Corporation for supply of LNG for heavy vehicles, and gas for electricity generation
- Jade confirmed plans for its 2024 drilling campaign centred on horizontal pilot wells at TTCBM
- Drilling resumed at BNG Project focused on upgrading gas Resources
- \$3.1m of the \$11m UBM convertible note drawn down with \$7.9m remaining

Jade Gas Holdings (ASX:JGH, **Jade** or the **Company**) provides its March 2024 quarterly activities report for its coal bed methane gas projects at the Tavantolgoi basin in Mongolia (**TTCBM Project**), and for the Baruun Naran area (BNG), adjacent to the TTCBM are, which are located in the South Gobi region of Mongolia.

Enhanced MOU with UB Metan (UBM)

Jade signed a non-binding MOU (see ASX Announcement 5 April 2022) and agreed a strategic capital placement (see ASX Announcement 14 March 2023) with UBM to pursue a strategic partnership to decarbonise Mongolia with a cleaner source of energy. The recent completion of UBM's LNG fuelling station has raised the priority for the companies to enhance the existing MOU and fast track negotiations toward an agreement for a local and secure gas supply from Jade's TTCBM Gas Project. The enhanced MOU provides a visible path forward for Jade to potentially commercialise its gas assets.

It is envisaged that under the enhanced and extended MOU, the parties will focus resources to assess and evaluate midstream requirements to facilitate the conversion of Coal Bed Methane (**CBM**) to Liquefied Natural Gas (**LNG**), and the delivery mechanism to connect with UBM's existing LNG wholesaling operations. The infrastructure is likely to involve low cost and small scale, scalable skid mounted LNG equipment.

LNG Fuelling Station

The UBM built LNG fuelling station is strategically located in close proximity to local mines and the major road to the Chinese border. Its location is less than 10km from Jade's TTCBM Project in the South Gobi region of Mongolia (Figure 1) and became operational late February 2024, with valuable data being collected on fuel usage and efficiency during the trial period. This is UBM's first LNG fuelling station outside of Mongolia's capital, Ulaanbaatar (**UB**), and has been built in order to exploit a significant opportunity in the region by supplying LNG as fuel for up to 13,000 diesel haulage trucks, progressively displacing diesel.

Directors



The transition to LNG is designed to deliver a large reduction in carbon emissions, supporting the company's Environmental, Social and Governance (ESG) ambitions, along with cost and operational optimisation.

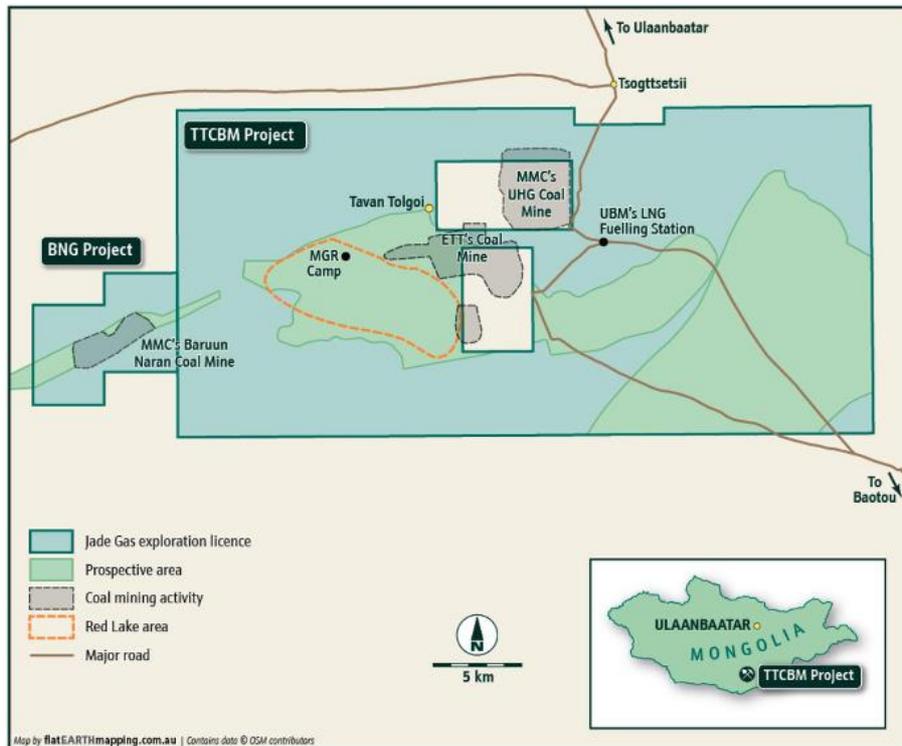


Figure 1: Strategic location of UBM's LNG Fuelling Station in proximity to local mines and Jade's MGR Camp

The LNG fuelling station has commenced servicing a new LNG market in the South Gobi region of Mongolia. Presently, LNG is sourced from Russia, which is then railed over 2,000km to UB. From UB, the LNG container vessel is transferred to trucks and driven to the station at Tatan Tolgoi, where it is unloaded into storage facilities. Jade directly supplying gas to the LNG station, as a domestic fuel located close to the LNG terminal, is expected to provide material advantages to the market, and importantly, it is expected to increasingly displace imported and highly pollutant diesel from Russia.



Figures 2 and 3: Photos showing UBM's recently opened LNG Fuelling Station

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MOU Signed with Mongolian Mining Corporation LLC (MMC)

Jade confirmed the signing of a non-binding MOU for gas products produced by Jade, with Mongolia's largest producer and exporter of high-quality hard coking coal, Hong Kong listed Mongolian Mining Corporation LLC (HKEX:975). MMC is also Jade's joint-venture partner (34%) working with the Company to develop the coal bed methane potential of the Baruun Naran coal field (**BNG Project**).

At the time of executing the MOU, MMC had a market capitalisation of HK\$14 billion and operates two open-pit mines, namely Ukhaa Khudag Mine, located within the TTCBM permit area, and Baruun Naran Mine, located on the west side extension of the TTCBM permit area. These open-pit mines are located within the Tavan Tolgoi coal basin in the Southern Gobi of Mongolia, which is approximately 220km to the Mongolian-Chinese border and about 550km to Baotou, China, an important steel producing city in China.

Key terms of the MOU include:

- MMC will have a non-exclusive option for gas products from Jade's TTCBM and BNG Projects, and;
- Jade to potentially supply two products: Liquefied Natural Gas (**LNG**) for heavy vehicles, and gas for electricity generation – building on the scoping work Jade has already undertaken on small scale LNG in the region.

MOU Objective

MMC is considering the potential of gas as an alternative fuel and cleaner energy source to power its Mongolian mining operations and truck fleet. This forms part of MMC's Towards Sustainable Mining (**TSM**) protocol, and more broadly ESG commitment for sustainable energy use and Green House Gas (**GHG**) emissions management¹. Negotiating a binding gas sales agreement contemplating commercial terms will be a catalyst for the conversion of resources to reserves.

Mongolia Gas Opportunity

Security of energy supply is a prominent and significant issue, with gasoline and diesel shortages in various parts of the country becoming a regular feature. Some media reports² have suggested that the increased productivity from Mongolia's mining sector and distribution issues have severely impacted the fuel consumption supply/demand balance. This, coupled with the fact that Mongolia imports more than 95% of all its fuel from Russia, may see the diesel intensive mining sector, move more quickly to address vulnerabilities in the energy supply chain by considering alternate and more robust domestic energy supply option such as gas.

One of the significant opportunities for Jade's strategically located Mongolian gas resource lies in supporting MMC's coal transport operations that consist of a truck-and-road model. MMC own a truck fleet of approximately 450 double-trailer trucks, which move coal from its two operating mines for export to the Gashuunsukhait-Ganqimaodu (**GS-GM**) border port in China. In the first half of 2023, MMC reported a **four-fold increase** in total number of coal trucks crossing GS-GM border (figure 5), largely returning to pre-covid levels. The cost and environmental footprint associated with the increased truck movements underpins the importance of the partnership being developed under the MOU between Jade and MMC.

¹ MMC 2023 Interim Results Presentation.

² Geopolitical journal New Eastern Outlook article 7 February 2024 "Who is to blame for Mongolia's fuel shortages?" - <https://journal-neo.su/2024/02/07/who-is-to-blame-for-mongolias-fuel-shortages/>.



Figure 4: MMC truck crossing the Mongolia-China border Gashuunsukhait-Ganqimaodu (GS-GM)

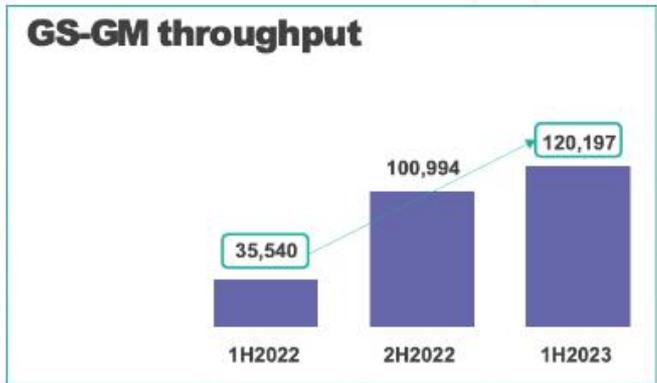


Figure 5: Graph showing the 1H2023 increase in total number of coal trucks crossing GS-GM border¹

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An initiative to convert the MMC truck fleet to gas power has a number of potential material environmental benefits³:

- **Fewer Emissions:** Heavy duty vehicles running on LNG produce up to 25% fewer greenhouse gas (GHG) emissions, up to 50% less Nitrogen Oxides (NOx) emissions, and 80% less Particulate Matter (PM) than diesel powered vehicles;
- **Cost:** LNG to offer favourable pricing and greater stability over diesel;
- **Maintenance:** LNG-fuelled vehicles require less servicing, and as a result can extend the life of the vehicle for up to 3 times longer than a diesel engine; and
- **Efficiency:** LNG offers more efficient combustion in engines for reduced fuel consumption.

LNG application in transportation is rapidly gaining traction as an alternative fuel option in heavy-duty trucks, trains, ships, and even buses, primarily due to its environmental benefits.

Drilling Campaigns Confirmed for 2024

Following the highly successful 2023 exploration and production pilot campaign, Jade completed a full technical review which has led to confirmation of initial 2024 operations including a drilling program in the Red Lake and Baruun Naran areas.

2023 Company operations ended on a high note with Baruun Naran-3 well (**BNG-3**) intersecting the second thickest gassy coal interval (104.6 metres) ever intersected by Jade. Results from the 2023 drilling and testing operations have provided the basis for determining the 2024 work program, which was presented to and approved by the Mineral Resources and Petroleum Authority of Mongolia (**MRPAM**).

Red Lake Area

The Company will drill four lateral wells as the first stage of the gas production program with the aim of establishing gas production rates from the targeted coals. These lateral wells were deferred from Q4 2023 due to a combination of factors (refer ASX release dated 22 November 2023).

³ Source: BOC Gas website "Benefits of LNG for Heavy Duty Vehicles".

Under the terms of the Production Sharing Agreement (PSA), Jade must undertake a tender process to ensure the most capable and appropriate service providers are engaged for such a strategic project for the country.

In addition, six new exploration wells are planned (Red Lake wells 16-21), with the primary objective to expand the existing 246 Bcf resource⁴, leverage seismic data/interpretation to maximise understanding of regional structure, and test shallow gassy coal seams.

The 2023 seismic data will be used to guide the location of some of these wells. Three wells (RL19, 20 and 21) are aimed at delineating coal resource in areas of low well spatial density and quality data in southwest and south parts of the Red Lake area (refer Figure 6).

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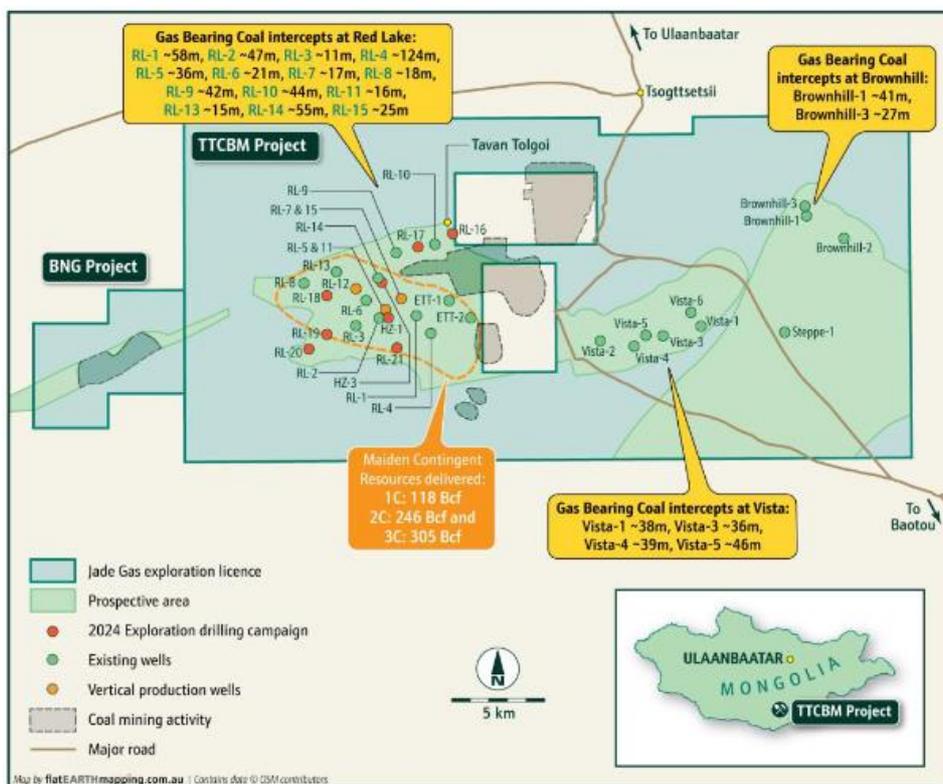


Figure 6: Map showing planned wells to be drilled as a part of the TTCBM 2024 PSA program

Baruun Naran (BNG)

The remaining five prospecting wells are aimed at gathering necessary data to target known gassy coal seams, particularly at depth. The first three of these five BNG wells have already successfully intersected:

- 35.0m of gassy coal (BNG-1, previously reported ASX Release 8 November 2022);
- 26.0m of gassy coal (BNG-2, previously reported ASX Release 13 December 2022); and
- 104.6m of gassy coal (BNG-3, previously reported ASX Release 19 December 2023).

⁴ Refer ASX Release dated 23 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



Further success at BNG is expected to support the conversion of 2U Prospective Resources to 2C Contingent Resources in the existing BNG permit, and importantly provide an accelerated pathway to securing a long term Production Sharing Agreement (**PSA**) over the permit area. This will ultimately see Jade with significant equity and operatorship of the two key energy projects in the South Gobi, at a pivotal time for the country with clean energy demand growing rapidly from multiple customer markets.

BNG is a Joint Venture (**JV**) with Hong Kong listed Mongolia Mining Corporation Limited (**MMC**), which holds the CBM rights over MMC's Baruun Naran coal mine, immediately adjacent to the TTCBM Project. MMC is Mongolia's largest publicly traded miner with a vision is to become the country's largest diversified mining company. Jade is working alongside MMC to further appraise and determine the commercial pathway for gas in this project.

Shivee and Eastern Gobi Permits

Within the 2024 program, Jade aims to progress two 100% owned, highly prospective, and sizeable coal bed methane projects at Shivee Gobi and Eastern Gobi, covering a total area of 18,000km². These projects are located to the north and east of the TTCBM Project and have an estimated gross unrisked 2U Prospective Resource of 5.4 Tcf⁵.

Jade holds Prospecting Agreements over both permit areas and retains some flexibility on the timing and extent of drilling activities. Whilst the major focus will remain on Red Lake and BNG, the Company will undertake further desktop analysis with the potential for drilling and permeability testing in the second half of 2024. This work will also assist the Company in identifying exploration upside potential.

Given the favourable location of the permits, there is considerable interest from potential partners for involvement at varying levels. The Company will continue to assess such partnering options.

Table 1: Current Gross 2U Prospective Resource estimate of the BNG Project⁶

Prospective Resource Range	Unit	Low	Best	High
Baruun Naran Project	Bcf	13	65	186

⁵ Refer ASX Announcement dated 28 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

⁶ See ASX Release dated 19 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this release and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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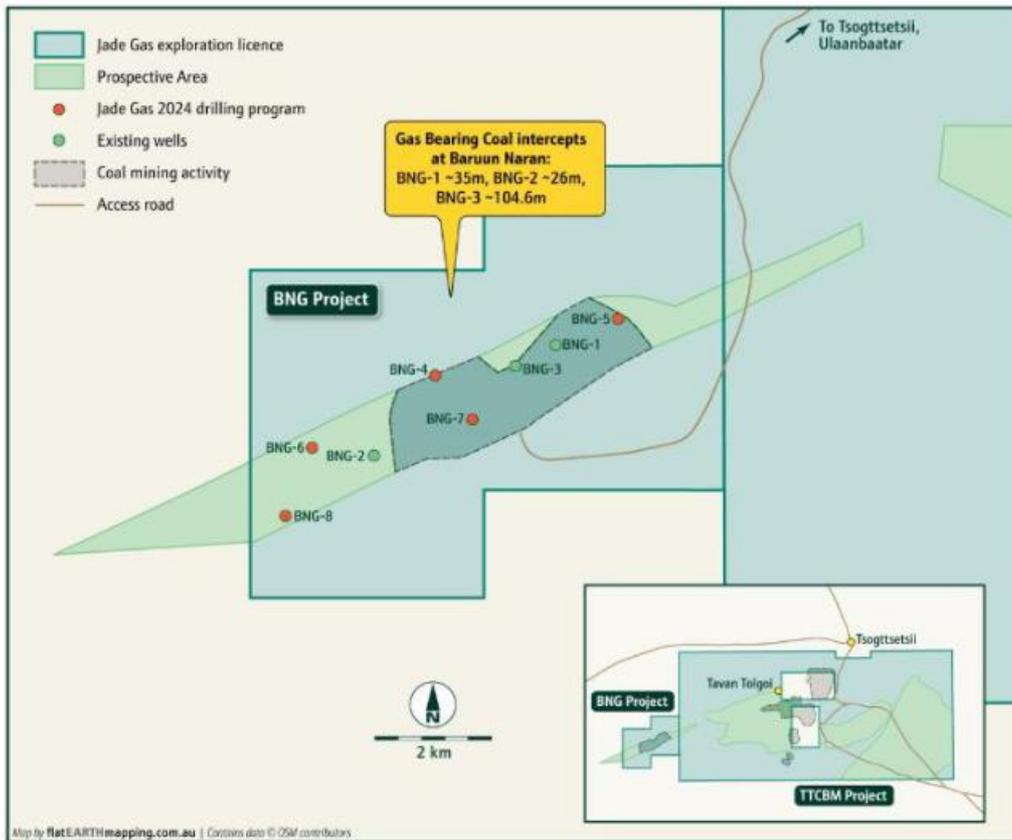


Figure 7: Map showing planned wells to be drilled as a part of the Prospecting Agreement program



Figure 8: Drill rig and lab ready for the resumption of Drilling at the BNG Project



Corporate

- Financing Update

On 2 November 2023, the Company announced that it had obtained financing of A\$11M from Jade's strategic shareholder, UB Metan LLC (UBM) via the issue of unsecured convertible notes (Notes). Funds have been advanced to Jade as and when needed. As of March 31st 2024, \$3.1m of the \$11m UBM Notes have been drawn down with \$7.9m remaining.

The issue of the Notes is subject to shareholder approval at a yet to be scheduled extraordinary general meeting of members (EGM). As required by ASX Listing Rules, Jade must provide shareholders with an Independent Expert Report (IER) in advance of this meeting. The IER process has taken longer than anticipated, and the Company now expects that it will be able to release a Notice of Meeting to confirm details for the EGM in the coming weeks.

- Issue of Performance Rights

On 9 January 2024, Jade issued 50,000,000 Performance Rights to employees and consultants. The Performance Rights were issued under the Company's ASX listing rule 7.1 capacity.

- Change of Share Registry

On Monday, 8 April 2024, the Jade shareholder register was transferred from Automic Registry Services to:

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace,
Perth WA 6000
Phone: 1300 850 505
Overseas Callers: +61 3 9415 4000
www.investorcentre.com/contact

Shareholders can easily and efficiently manage their holdings via Computershare's secure and highly accessible online Investor portal – Investor Centre. Investor Centre provides an online interface to update and manage shareholder details, view balances and transaction history. We recommend shareholders visit www.investorcentre.com/au

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company confirms the payments to related parties of the Company as per item 6.1 of the attached Appendix 5B was \$165k for the period ended 31 March 2024. These payments are for Directors fees, salaries and superannuation.

Financial

Cash at bank at the end of 31 March 2024 was A\$1.3 million. Exploration & evaluation expenditure for the quarter was A\$1.13 million related to planning and mobilisation of the drilling program which commenced shortly after quarter end.

**Schedule of Tenements – Mongolia**

Licence Number	Project	Country	Licence Type	Interest
628	TTCBM	Mongolia	Exploration	60% via subsidiary Methane Gas Resource LLC
	Shivee Gobi	Mongolia	Prospecting Agreement	100% via subsidiary Jade Gas Mongolia FLLC
	Eastern Gobi	Mongolia	Prospecting Agreement	100% via subsidiary Jade Gas Mongolia FLLC
	BNG	Mongolia	Prospecting Agreement	66% via subsidiary Baruun Naran Gas LLC

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

- ENDS -

Authorised for release on behalf of the Board by Joseph Burke, Executive Director.

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About Jade Gas Holdings Ltd

Jade Gas Holdings Limited is a gas exploration company focused on the coal bed methane (CBM) potential of Mongolia. Jade's flagship project is the Coal Bed Methane gas project over the Production Sharing Agreement (PSA) area of Tavantolgoi XXXIII unconventional oil basin, (TTCBM Project). Jade operates and manages the project through its subsidiary Methane Gas Resource LLC (MGR), a joint venture (JV) company partnering with Erdenes Methane LLC (EM), the representative of the Mongolian Government. The TTCBM Project has a 2C Gross Unrisked Contingent Resource of 246 Bcf*.



Jade also entered into a JV with Hong Kong listed Mongolia Mining Corporation Limited (MMC), for the CBM rights over MMC's Baruun Naran coal mine, immediately adjacent to the TTCBM Project, called the BNG Project. MMC is Mongolia's largest publicly traded miner with a vision is to become the country's largest diversified mining company. With a known coal resource and operating mine at Baruun Naran, Jade is working with MMC to further appraise and determine the commercial pathway for gas in this project.

Furthermore Jade holds two prospective CBM permits, Shivee Gobi and Eastern Gobi. Together the permits cover an area of over 18,000km² and are well located within existing coal basins and near coal deposits and mines.

Jade's strategy is to develop all of its projects so that gas produced may, in the long-term, provide an economically viable and reliable supply option to the power and transport sectors in Mongolia, initially in the South Gobi. The Company is pursuing multiple commercialisation options to participate in the heavy vehicle transport and power sectors through both compressed and/or liquified natural gas projects. Achievement of Jade's strategy will displace the heavy reliance on imported gas and gas liquid products, especially diesel fuel, and coal fired power. This will increase the security of energy supply for Mongolia as well as provide significant improvement in air quality and other environmental outcomes.

Supporting Mongolia's energy transition is a key priority for Jade, and success will result in:

- Improving Mongolia's energy independence
- Supporting Mongolia's significant future energy demand growth
- Decarbonizing the economy by improving the energy mix with cleaner fuel sources
- Environmental and health benefits for the people and country of Mongolia.

* Refer ASX Release dated 23 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all the material assumptions and technical parameters underpinning the estimates 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

JADE GAS HOLDINGS LIMITED

ABN

55 062 879 583

Quarter ended ("current quarter")

31 March 2024

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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	(797)	(797)
(e) administration and corporate costs	(514)	(514)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	10	10
1.9 Net cash from / (used in) operating activities	(1,299)	(1,299)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,134)	(1,134)
(e) investments	-	-
(f) other non-current assets	-	-



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	41	41
	(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	-	-
2.6	Net cash from / (used in) investing activities	(1,093)	(1,093)

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	1,520	1,520
3.3	Proceeds from exercise of options	-	-
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	-	-
3.10	Net cash from / (used in) financing activities	1,520	1,520

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,130	2,130
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,299)	(1,299)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,093)	(1,093)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,520	1,520



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	51	51
4.6	Cash and cash equivalents at end of period	1,309	1,309

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	1,309	2,130
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)	1,309	2,130

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	165
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.



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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 sources 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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other		
Convertible note facility	11,000	3,127
7.4 Total financing facilities	11,000	3,127
7.5 Unused financing facilities available at quarter end		7,873
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>Convertible note facility with UB Metan LLC for \$11,000,000. The Notes are unsecured, incur interest at 10% per annum, convert at \$0.045 and have a maturity date of 12 months from the date the funds are received in full. Refer to ASX announcement dated 2 November 2023.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,299)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,134)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,433)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,309
8.5 Unused finance facilities available at quarter end (item 7.5)	7,873
8.6 Total available funding (item 8.4 + item 8.5)	9,182
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.8
<p><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></p>	
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?	
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?	
N/A	
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?	
N/A	
<p><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></p>	



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: 29 April 2024

Authorised by: **By Authority of 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.