

## ASX / MEDIA RELEASE

ASX Code: MEL

29 January 2021

## QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020



### Highlights

Key activities during the quarter ended 31 December 2020 ("**Quarter**") comprised:

#### Vali-1 ST1/Odin:

- Vali field gas reserves independently certified in the Patchawarra reservoir- Gross 2P reserves of 33.2 PJ(8.3 PJ net working interest to Metgasco).
- The JV is considering drilling up-to 2 appraisal wells on Vali as well the Odin exploration well in a combined rig campaign which is anticipated to start in early Q2 CY2021.
- The pipeline engineering FEED study was completed in December 2020.
- The Vali field appraisal /development planning continued during the quarter including gas sales and third-party processing tariff discussions.
- The Vali-1 ST1 completion was unable to be pressure tested after two attempts due to technical problems .The completion is now planned for CY2021 subject to workover rig availability.

#### Cervantes:

- Progressed environmental drilling approval applications to state government authorities(EPA and DMIRS) with feedback expected in February. Land access with other stakeholders progressed during the quarter.
- A letter of intent was signed with Refine Energy Ltd to utilise Rig-2 to drill Cervantes. Refine Energy are planning to drill two wells with Rig-2 in the L14 production licence prior to drilling Cervantes.
- Drilling now anticipated in Q2 CY2021 subject to government regulatory approvals and rig timing.

#### Corporate:

- At the AGM held on 14 December 2020, shareholders approved the in-specie distribution of up to 20 million shares in Byron Energy (ASX:BYE) held by the company. On 29 December Metgasco completed the distribution of the BYE shares.

### Comments from CEO Ken Aitken:

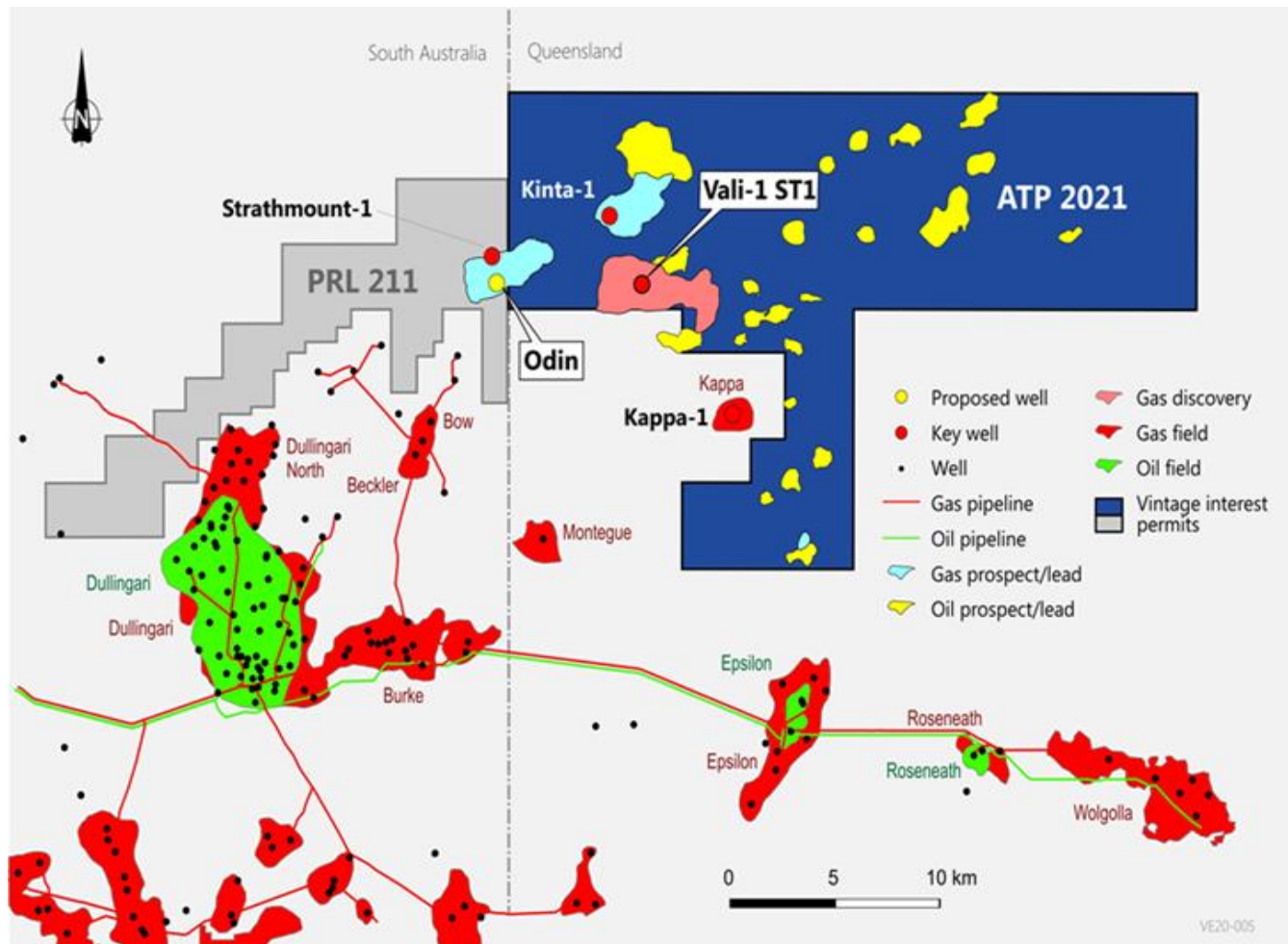
"During the December quarter Metgasco booked our inaugural gas reserves of net 2P 8.3PJ in the Vali field following the excellent gas well test rate of 4.3MMscf/d from the Vali-1 ST1 well in August 2020. This independent reserve certification is an excellent result and demonstrates Metgasco's ability to rapidly deliver on its strategy of identifying good onshore exploration opportunities and successfully drilling to convert prospective resources to reserves. Good progress was also achieved in the December quarter planning for Cervantes drilling. CY2021 is shaping up to be an exciting year for shareholders".

The Quarter's activities and subsequent events are outlined below:

### Cooper /Eromanga Basin Exploration Licence: ATP2021 and ATP2020:

#### ATP2021: Vali-1 ST1

The successful Vali-1 ST1 gas exploration well (see location on map below), drilled on the Queensland side of the Cooper/Eromanga Basin, reached a total depth of 3217m measured depth on 10 Jan 2020 discovering approximately 80m of interpreted net gas pay (porosity cut-off 6%) over a gross 312m interval in the Patchawarra Formation target. Gas was also recovered from the target Upper Patchawarra and Nappamerri Group via MDT sampling. Oil shows were also detected in the Jurassic age Westbourne and Birkhead formations. Metgasco was free carried on Vali-1 ST1 pursuant to farm-out agreements with Vintage Energy and Bridgeport Energy, through to case and suspend.



**Figure 1 ATP2021 Map & Vali-1 ST1 Location**

During the December quarter ERC Equipose Pte Ltd (“ERCE”) completed an independent review of the Vali-1 ST1 gas discovery (Metgasco 25%, Bridgeport Energy 25% and Vintage Energy Limited 50% and operator) and subsequent flow test results, and has certified 1P, 2P and 3P reserves for the Patchawarra Formation only. In its report “ERCE” has independently certified 33.2 PJ of gross 2P gas reserve in the Patchawarra Formation of the Vali Gas Structure. (refer ASX release 14 December 2020). Metgasco has a 25% net working interest share and accordingly a net 2P gas reserve of 8.3 PJ (See table 1&2 below).

**Table 1&2 Vali Field Gross and Net Reserves:**

	Gross ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)		
	1P	2P	3P
Reserves (Bscf)	12.3	30.3	78.9
Reserves (PJ)	13.4	33.2	86.6

	Net ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)		
	1P	2P	3P
Reserves (Bscf)	3.1	7.6	19.7
Reserves (PJ)	3.4	8.3	21.6

1. Reserves estimates reported here are ERCE estimates, effective 1 December 2020.
2. Metgasco is not aware of any new data or information that materially affects the Reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS").
4. Net Reserves attributable to Metgasco represent the fraction of Gross Reserves allocated to Metgasco, based on its 25% interest in ATP 2021.
5. Allowance for Fuel and Flare has been made.
6. Conversion of Bscf to PJ has been estimated based on gas sampled and measured from Vali-1 ST1.
7. ERCE Reserves presented in the tables are the totals for all 20 Patchawarra reservoir intervals.

### Resource Evaluator:

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this Contingent Resources evaluation.

The work has been supervised by Mr Adam Becis, Principal Reservoir Engineer of ERCE's Asia Pacific office who has over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.

### Vali-1 Activities and outlook for next Quarter:

Metgasco is hopeful that gas produced from the Vali Field will be much greater than the 2P figure estimated by ERCE, with that upside to potentially come from stacked reservoirs, including the shallower Nappamerri Group and Toolachee Formation. The Kinta-1 well drilled in 2003 by Santos logged 93ft of net sand with average 9% porosity in Patchawarra sands and was not fracture stimulated. The JV is planning to review the Kinta area resource potential based on Kinta-1's geological similarities with Vali-1 ST1 which successfully tested gas following hydraulic simulation.

Completion of the Vali-1 ST1 well is necessary ahead of connecting the well into the Moomba gathering system. During the quarter, production tubing was run into the hole with isolation packers successfully set on two occasions, however, pressure testing via the production tubing in the well bore indicated a leaking seal assembly on the completion. A black viscous substance was noted as a film on the first packer assembly after its retrieval from the borehole. The substance may be precipitating on the casing and causing the packer leaks under pressure testing. Samples have now been sent for analysis to determine chemical composition and a plan will be developed to remove the material on returning to site to finalise the completion.

Although frustrating, deferral of the completion is not critical to the timeline for first production.

Front End Engineering and Design (FEED) has now been completed for the Vali-1 ST flowline connection. The results are being reviewed by the Joint Venture. Cultural Heritage and environmental surveys were recently completed in ATP 2021 for the surface facility, flowline and possible future well locations. The location and phasing of the development wells are under discussion within the JV. To ensure that this process commences as soon as possible, scouting for suitable rigs for the drilling of these future wells has commenced.

The development concept for the Vali gas field (refer Vintage ASX release dated 17 September 2020) identified the need for up to nine fracture-stimulated vertical wells for optimal gas recovery from the reservoirs in the Patchawarra Formation and the Tirrawarra Sandstone.

Up to two wells in this program are under consideration for drilling in Q2/Q3 CY2021, subject to regulatory and joint venture approvals and rig availability, and they will also appraise upside potential in sands within the Toolachee Formation and Nappamerri Group.

Work is also progressing to secure a foundation gas customer and finalise a processing/tariff agreement.

## ATP2020

During the December quarter discussions were initiated with the Queensland government with respect to licence commitment deferment due to the financial impact of COVID-19 on the general oil and gas market and effect on farm-out markets. These discussions are expected to be complete in Q1CY2021

Subject to successful government discussions it is anticipated that work will begin in Q1 CY2021 on re-launching a farm-out process.

## Perth Basin L14: Cervantes Exploration Well Planning

Metgasco is the seconded operator of the Cervantes Joint Venture (CJV) on behalf of partners Vintage Energy Ltd (ASX: VEN, "Vintage") and RCMA Australia Pty Ltd ("RCMA"). In December 2020, the CJV signed a letter of intent (LOI) with Refine Energy Pty Ltd ("Refine") to use Refine Rig-2 for the drilling of the Cervantes exploration prospect planned for late Q1 CY21.

In Q3 CY2020, a request for expression of interest was distributed to a number of drilling companies allowing suitable rigs to be shortlisted on both a technical and commercial basis. Suitable rigs which originated in the Eastern states had the disincentive of requiring large mobilisation and demobilisation costs and were also unavailable during the planned drilling window.

On 22 October 2020, RCMA entered into a two-well farm-out agreement and tolling agreement with Refine Energy. Under the arrangement, Refine will drill two wells in Q1 CY21 in the L14 Licence area utilising their 100% owned drilling rig (Rig-2) which is stored at RCMA's Jingemba site. The rig is currently undergoing required upgrades and associated inspection which is now anticipated to be complete by mid Q1 2021.

Under the terms of the LOI with Refine, the Mob/Demob is minimal due to the rig proximity to Cervantes, thereby reducing the overall estimated drilling cost. The Cervantes prospect will be drilled immediately following the two Refine L14 wells allowing for optimal rig and crew efficiency. A full rig contract agreement is anticipated to be signed with Refine Energy in February 2021.

Other recent achievements in well planning include securing an experienced Perth Basin civil contractor for access track and well pad activities and ordering long lead well consumables. Work is also underway securing service contracts for the drilling program.

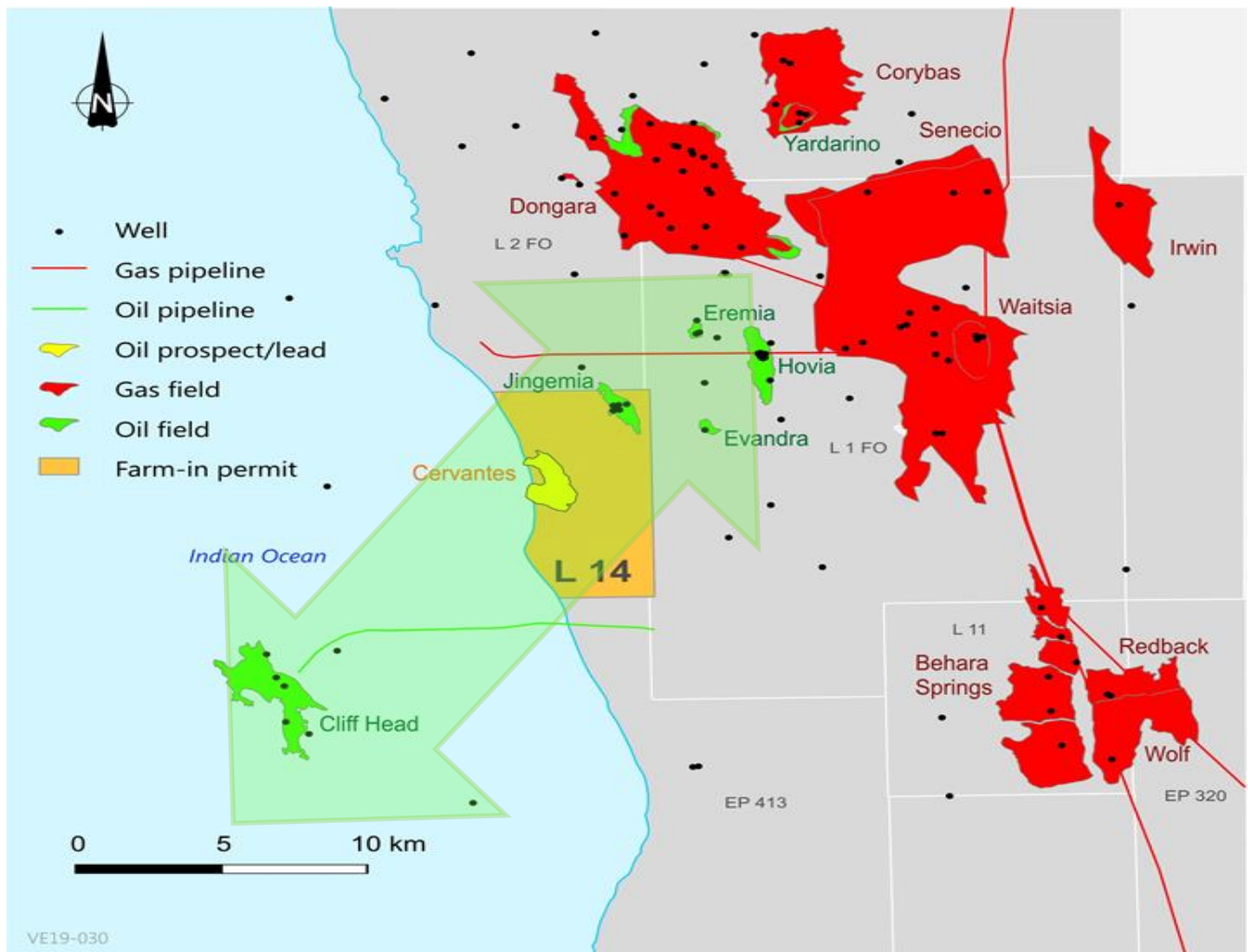
The Cervantes drilling surface location and access track was chosen to reduce the drilling environmental footprint as well as enable the deviated wellbore to penetrate all three Permian reservoir targets. In Q3 CY2020 an additional botanical survey, requested by the regulator, was completed and in Q4 the Flora survey and additional environmental data was submitted to both the EPA and DMIRS. Land access with other stakeholders progressed during the quarter.

Metgasco anticipates that, environmental approval will be secured in Q1 CY2021. The target spud date of the Cervantes well is planned for Q2 CY2021 subject to government approvals and rig timing of preceding wells.

## Subsequent Events:

In January a Heritage survey was completed on the access track and drilling location with the Southern Yamatiji people. No heritage artifacts were found, and Heritage land access approval is anticipated to be received in February 2021.





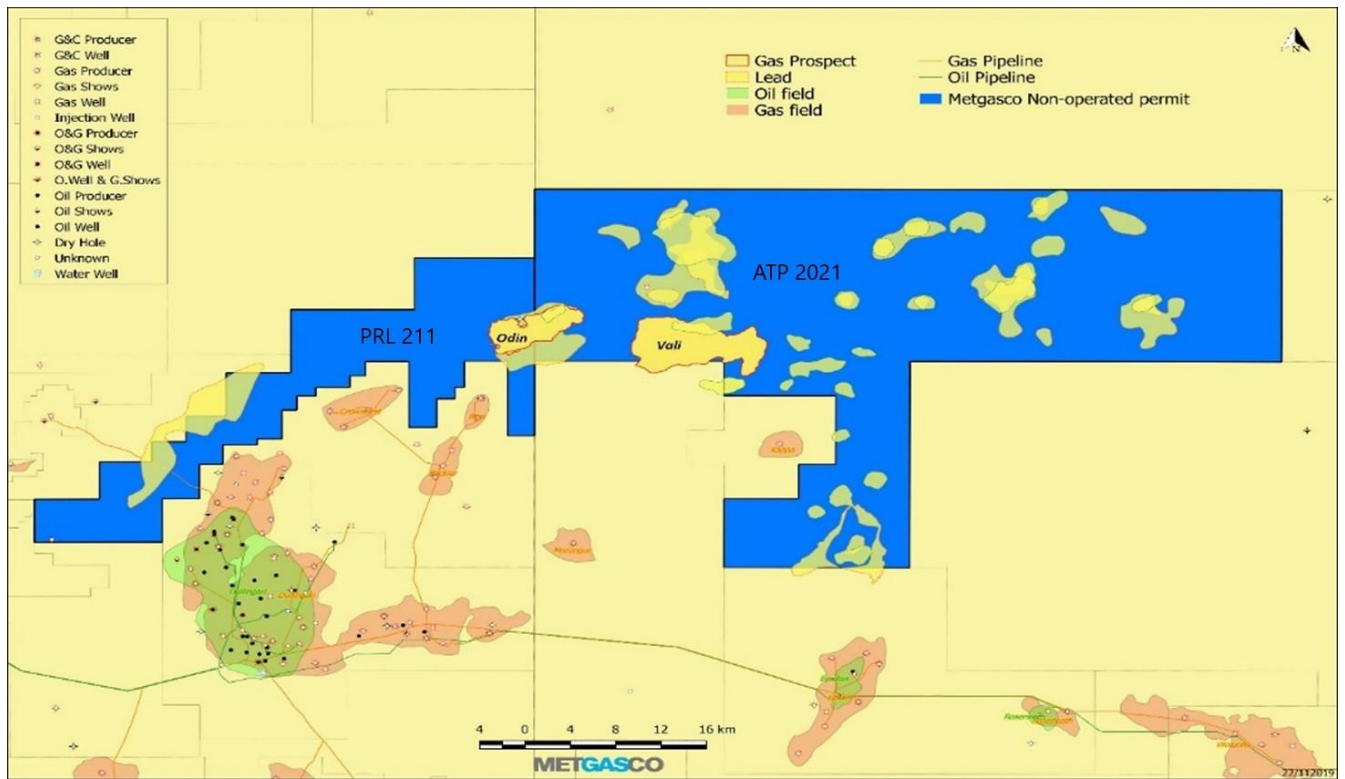
**Figure 2 – L14 Cervantes Map**

### Cooper/Eromanga Basin Exploration Licence: PRL211:

On 22 November 2019 a term sheet was executed with a 90-day exclusivity period to negotiate a binding farm-in agreement with a subsidiary of Senex for PRL 211 on the South Australian side of the Cooper/Eromanga basins. On 24 February CY 2020 the farm-in agreement was executed.

Under the joint venture, Vintage is the operator with a 42.5% working interest, Metgasco with 21.25%, Bridgeport with 21.25% and Senex with 15%, with Senex to be free carried through the drilling of the first well.

PRL 211 is a 98.49 km<sup>2</sup> retention licence that is close to infrastructure and has an initial five-year term expiring in October 2022, with an option to renew the permit for a further five years. The licence is located in the South Australian side of the Cooper/Eromanga Basin(see figure 4) and is immediately adjacent to ATP2021.



**Figure 3 – PRL 211 and ATP2021**

Under the terms of the farm-in, the well is planned to be drilled in the Odin structure (with Metgasco paying 25% of the estimated cost of the well, approximately \$1.1 million net) for a 21.25% equity interest in PRL 211. All further work, including the potential to stimulate, complete and flow test the Odin well will revert to equity share. The JV has successfully applied to the South Australian Government for a 12-month extension extending the drilling commitment date to Q4 CY2021. The JV is considering drilling the Odin well earlier in CY2021 in conjunction with further Vali wells in a campaign drilling program, subject to JV approvals, rig availability and government approvals.

### **PRL237 Licence- Cooper Basin:**

The JV has agreed to defer exploration activities in the short term.

### **SM74 Licence – Gulf of Mexico:**

The SM74 Licence operator Byron Energy has reviewed the remaining prospectivity on the licence and have concluded that the negative results of the Raptor exploration well (dry hole due to fault seal breach) have down-graded the other viable prospect in the licence as too high an exploration risk. Additionally, the long reach drilling plan, which experienced significant drilling problems in the Raptor well, increased the technical risk.

For these reasons and a lack of additional prospects identified the JV relinquished SM74 during the December quarter, prior to the June 2021 lease renewal date.

## Corporate Activities:

### BYE Equity Holding and In-Specie Distribution:

At the AGM held on 14 December 2020, Metgasco's shareholders voted overwhelmingly to approve the in-specie distribution of up to 20 million shares in Byron Energy (ASX:BYE) held by the company. On 29 December Metgasco completed the distribution of up to 20 million fully paid ordinary BYE shares on a pro-rata basis to Metgasco Shareholders who held shares at the Record Date of 18 December 2020.

As at 31 December 2020, Metgasco's remaining holding in the BYE shares was circa 18.9M, during the quarter 560,700 Byron Shares were sold.

### Business Development Opportunities:

During the quarter Metgasco continued to review new business development opportunities, as well as potential new areas of business consistent with the Company's strategic objectives and the evolving energy sector backdrop.

### Cash position

The Company ended the Quarter with a cash balance of A\$2.1M and with no debt.

The following is a reconciliation of the Company's cash position from 1 October 2020 to 31 December 2020:

	<b>\$A'000</b>
<b>Cash at 30 September 2020</b>	<b>2,521</b>
Sale of investments	103
Exploration and evaluation expenditure	(254)
Net proceeds from issue of equity securities	-
Overhead and administrative	<u>(274)</u>
<b>Cash at 31 December 2020</b>	<b>2,096</b>

Shareholders should note that the Company's shareholding in Byron (approx. \$3.0 million as at 31 December 2020), is not included in the Company's cash position disclosure above. This fungible asset is available to meet the Company's operational objectives when required and may be periodically disposed of.

On finalisation of operational activities and timings in CY2021, a separate announcement will be made outlining the Company's 2021 funding strategy. Future capital raising needs are still being finalised, but are expected to be relatively modest in scope.

### Shareholder base:

At 31 December 2020, Metgasco had 549,601,348 shares on issue and 1,971 shareholders. Its top 20 holders held 276,273,694 shares or 50.27% of the Company's issued capital.

### Certified Resources and Reserves:

Prospective Resources relating to the farm-in on L14 were announced on 10 September 2019. On 14 December 2020, the ATP2021 JV announced the reserves attributed to the Vali field based on the gas discovery of the Vali-1 ST1 exploration well. (see ATP2021 section above). Prospective gas resources related to PRL211 were announced on 22 November 2019.

## Outlook - work program for next quarter:

The Company looks forward to working with the ATP2021 JV to finalise appraisal /development plans on the Vali field .

It is anticipated to be a busy period progressing the Cervantes drilling project including securing government environmental and safety approvals as well as signing the drilling rig contract.

## Glossary:

MMscfd = Million standard cubic feet per day.

FWHP = Flowing wellhead pressure.

Bscf= Billion Standard Cubic feet

ENDS

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<b>Tenement Listing</b>				
Tenement Reference	Location	Nature of Interest	Interest at 30 September 2020	Interest at 31 December 2020
<b>Cooper/Eromanga</b>				
ATP2020	QLD	100% owner & Operator of Licence	100%	100%
ATP2021	QLD	25% working interest in Licence	25%	25%
PRL211	SA	Farm in. Pay 25% of well for 21.25% of licence interest.	21.25%* subject to farm-in agreement terms	21.25%*subject to farm-in agreement terms of drilling one exploration well
PRL237	SA	20% Working Interest in Licence	20%	20%
<b>Perth Basin</b>				
Cervantes Prospect in Western Flank area in L14 Production Licence	WA	Pay 50% of well cost for 30% interest in structural Hydrocarbons discovered	30%	30%
2 <sup>nd</sup> Exploration Prospect in L14 Production Licence	WA	60% interest in structural Hydrocarbons discovered	Option right to 60% interest by paying 100% of well cost via exercising well option from 1 <sup>st</sup> April 2020 to 30 <sup>th</sup> June 2021- Vintage have the first option to participate in the well	Option right to 60% interest by paying 100% of well cost via exercising well option from 1 <sup>st</sup> April 2020 to 30 <sup>th</sup> June 2021- Vintage have the first option to participate in the well
<b>Byron Energy Limited</b>				
SM74	USA, GoM	JV relinquished the block during the quarter.	30%	0%

**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 potentially recoverable resources, and information on future production and project startups.

By their very nature, the forward-looking statements contained in this document require Metgasco and its management to make assumptions that may not materialise or that may not be accurate. Although Metgasco believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

## Appendix 5B

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

Name of entity

Metgasco Ltd

ABN

24 088 196 383

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(15)	(15)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(229)
	(e) administration and corporate costs	(142)	(246)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	13	50
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(262)</b>	<b>(440)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(254)	(1,553)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	103	103
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(151)</b>	<b>(1,450)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,840
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	(12)	(12)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(12)</b>	<b>3,828</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,521	158
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(262)	(440)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(151)	(1,450)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	3,828

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,096</b>	<b>2,096</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,096	2,521
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,096</b>	<b>2,096</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
42
-

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

Amounts included in 6.1 are remuneration payments made to Directors

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

7. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(262)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(254)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(516)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,096
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,096
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>4.06</b>
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	
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	
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	



**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 January 2021**

Authorised 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.