ASX Announcement
25 July 2024

Q4 FY24 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C

Record Sales and Revenue Growth in Australia, First Full 6-Month Contribution of Revenue from Invivo Clinical in the United Kingdom, and Successful Completion of World-First Autoimmune Therapeutic Discovery Program.

Microba Life Sciences Limited (ASX: MAP) ("Microba" or the "Company"), a precision microbiome Company, is pleased to provide a summary of its activities for the quarter ended 30 June 2024.

Key Highlights

- **Financial Performance**
  - **$4.81m in Q4 FY24 unaudited revenue, up 20.2% QoQ and 113% YoY.**
    - **$3.95m in Q4 Personal Testing & Supplements revenue, up 24.0% QoQ and 208.8% YoY.**
    - **$0.86m in Q4 Research Testing revenue, up 5.5% QoQ and 12% YoY.**
  - **$4.66m in Q4 FY24 cash receipts, up 15.7% QoQ and up 275.4% YoY.**
  - **$12.44m Full Year cash receipts, up 148.1% YoY.**
  - **$12.09m in Full Year unaudited revenue, up 123.1% YoY.**
- **Testing Business**
  - **Record growth for Gastrointestinal Disorder Test, MetaXplore, in Australia.**
    - **1,835 tests sold during Q4 FY24, up 71% QoQ.**
    - **>300 new clinician accounts registered to access in Q3, now totals >1,700 registered**
    - **414 ordering clinicians in Q4, up 41% QoQ.**
  - **Invivo Clinical met acquisition expectations within the first six months of ownership**
    - **$2.21m in sales for Q4 FY24, and $4.45m in sales for H2 FY24.**
    - **1,934 tests and 31,833 supplements sold during Q4 FY24, consistent QoQ**
    - **173 new clinician accounts registered to access in Q4, now totals 6,958 registered**
    - **826 ordering clinicians in Q4, up 2.5% QoQ.**
  - **MetaPanel sales building across all major states through the Sonic Healthcare (ASX: SHL) network. Active KOL engagement, evidence generation activities and utility publications in process to support clinician adoption.**
- **Therapeutics Business**
  - **Autoimmune Program – Successful completion of world-first Autoimmune therapeutic discovery program with Ginkgo Bioworks**
  - **Inflammatory Bowel Disease Program – Preparing MAP 315 for Phase 2.**
  - **Immuno-Oncology Program – Clinical data and sample set grown to >3,500 patients.**
- **$20.9m in Cash or Equivalents at 30 June 2024, with ~$6.0m expected from Microba's FY24 R&D Tax Incentive, expected to be received in H1 FY25**
- **Microba investors and stakeholders can view the Q4 FY24 Investor Presentation and Investor Webinar on the Company's interactive Investor Hub via this link https://ir.microba.com/announcements**

Commenting on the quarter, Microba's CEO, Dr Luke Reid, said:
"Microba's sales and revenue growth are continuing to accelerate aligned to strategy. We are demonstrating traction in Australia with our diagnostic products and preparing to drive growth in the United Kingdom through the launch of our Gastrointestinal disorders test, MetaXplore. We have finished the financial year ahead of consensus expectations and are excited about our continued growth ahead."

"Microba's Therapeutic Development Programs continues to make significant advancements. Completion of the Autoimmune Microbiome Discovery Program in a world first drug discovery effort has yielded new therapeutic intellectual property assets for the company. Our pre-clinical package and supporting patient data resources for our Immuno-Oncology leads continue to grow. We are actively preparing MAP 315 for a Phase 2 clinical trial to demonstrate clinical efficacy. The potential of our therapeutic platform and pipeline is significant, and we are continuing to advance these therapeutic assets for the benefit of patients and our shareholders."

TESTING BUSINESS

MetaPanel™ - Gastrointestinal Pathogen Test

Through Q4 FY24, further progress was made to bring MetaPanel™, a world-first diagnostic test, to healthcare professionals and patients nationwide across Australia. Growing doctor referrals and sales across all major states. In collaboration with Sonic Healthcare, the team are driving active KOL engagement, evidence generation activities and utility publications to support clinician adoption.

National Education:

Successful launch education events have now been held together with Sonic Healthcare across New South Wales, Victoria, Queensland, South Australia, Australian Capital Territory and Tasmania. These events served as valuable platforms to introduce this new test to healthcare professionals, educate on the technology, and discuss its application in improving gastrointestinal pathogen diagnosis.

Early Adoption and Sales:

Doctor referrals and sales continue to grow monthly across the country, focused around the major east coast states New South Wales, Victoria and Queensland. The sales strategy is focused on gastroenterology specialists and general practitioners (GPs). Through executing direct clinician engagement strategies, growing KOL relationships, active clinical utility studies and publications together with the Sonic Healthcare team, we expect adoption to translate into meaningful sales volume and revenues in FY25.

Commercial Opportunity:

MetaPanel™ is a world-first NATA accredited test for diagnosing gastrointestinal pathogens. It is the most comprehensive gastrointestinal pathogen test available detecting both common and difficult-to-identify pathogens capable of causing infection. Real world data demonstrates that over 20% of patients tested with MetaPanel get a diagnosis that would have been undiagnosed or experienced delayed time to diagnosis and resolution[1]. It is estimated that total global addressable market for the MetaPanel test is over US $9B[2].

[1] Study of first 4 months of MetaPanel test results in clinical practice in Australia

[2] Assessment of Medicare claims analysis for specific ICD codes related to people with Diarrhea of Unknown Etiology who receive molecular testing for gastrointestinal pathogens in the United States (US). Estimated US private and Medicaid patient numbers extrapolated from Medicare claims analysis. Estimated Australia (AU), United Kingdom (UK), Germany (DE), Italy (IT), Spain (ES) and France (FR) numbers extrapolated from the US data based on published prevalence and regional pathogen panel testing information. Test pricing assumes minimum of US $416.78 (aligned to CPT code 57507) for the US, and pricing for other countries based on Gastrointestinal panel pricing predicates in each country. This is viewed to be the minimum with the top pricing predicate at US $2126.20.

MetaXplore™ Gastrointestinal Disorder Test

Strategic clinician education and sales activities in Australia continue to grow ordering clinicians and test sales volumes.

Sales & HCP Account Growth:

- 1,835 MetaXplore™ tests sold during Q4 FY24, up 71% QoQ
- >300 new clinician accounts registered to access in Q3, now totals >1,700 registered
- 414 ordering clinicians in Q4, up 41% QoQ

Growth strategy

- Targeted sales and marketing activities focused on high prescribing potential clinicians
- Clinician education
- KOL engagement
- Utility studies and publications

Commercial Opportunity:

MetaXplore™ is the most comprehensive test available to support diagnosis and management of functional gastrointestinal disorders. Over 30% of the population suffer from a functional gastrointestinal disorder, also known as a disorder of gut-brain interaction (DGBI) related to the bowel[3]. It is estimated that total addressable market for the MetaXplore test in the United States alone is over US $9.5B[4]..

United Kingdom business, Invivo Clinical

Microba acquired 100% of the issued share capital in UK registered company, Invivo Clinical Limited (Invivo) on December 5, 2023. The first full half of Invivo sales and revenue as part of the Microba group have now been delivered in line with expectations, generating $4.45m in sales for the half.

Sales & Account Growth:

- 1,934 tests and 31,833 supplements sold during Q4 FY24, consistent QoQ
- 173 new clinician accounts registered to access in Q4, now totalling 6,958 registered
- 826 ordering clinicians in Q4 FY24, up 2.5% QoQ

Growth strategy

Stage 0

- Bolster sales and marketing resourcing for the UK team with recruitment of new talent to unlock latent growth potential
- Recruitment process well advanced with great candidate pool

Stage 1

- Launch Microba's MetaXplore™ product into the UK to drive testing growth
- Launch planning is well advanced, scheduled to occur in FY25.

[3] Prevalence of specific Disorders of the Gut-Brain Interaction across 26 countries (Av prevalence of 32.8% DOI: 10.1111/nmo.14594)

[4] Assessment of Medicare claims analysis for specific ICD codes related to people with Pain, Bloating or diagnosed with Irritable Bowel Syndrome in the absence of diarrhea in the United States. Estimated Private and Medicaid numbers extrapolated from Medicare claims analysis. Test pricing assumes minimum of US $416.78 (aligned to CPT code 57507) for the US, however it is expected that higher pricing opportunity may be available with strong clinical utility data.

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THERAPEUTICS BUSINESS

Inflammatory Bowel Disease Program – Preparing MAP 315 for Phase 2

During the quarter, further progress was made to prepare lead drug candidate MAP 315 for a Phase 2 clinical trial. Recent pre-clinical data supports the core mechanisms of action for MAP 315 stimulating mucosal healing (modulation of WNT signaling pathway, restoration of gut barrier integrity) and immune homeostasis (induction of regulatory T cells), both central to the etiology and pathophysiology of Ulcerative Colitis (UC).

Phase 2 trial plans

Progress was made over the quarter to prepare for a Phase 2 clinical trial both including regulatory and manufacturing (CMC). This includes generation of the proposed clinical protocol in collaboration with a global specialty Contract Research Organisation. The team are continuing to bolster the CMC package in support of at scale GMP manufacturing, finalise the regulatory documentation and achieve readiness for an investigation new drug (IND) submission.

Commercial Opportunity

In December 2023 Microba successfully completed a Phase 1, first in human clinical trial for lead drug candidate MAP 315.

Preclinical characterisation data, together with the Phase 1 clinical study results and feedback from Microba's medical advisory board provide strong positive support for continuing to advance the clinical development of MAP 315 for the treatment of UC.

MAP 315 is being developed for the treatment of UC, a debilitating form of Inflammatory Bowel Disease (IBD) with >50% of patients unable to achieve sustained remission with current standard of care. The market for UC treatment was valued at US$7.5b in 2020 and is forecast to grow to US$10.8b by 2030[5].

Microba's novel drug candidate MAP 315 was originally identified using the Company's data-driven Therapeutic Platform, demonstrating that this previously unidentified novel bacterial species is commonly observed in healthy individuals but consistently deficient in individuals with IBD, and in particular UC. Subsequent pre-clinical investigation of MAP 315 through both *in vitro* and *in vivo* models demonstrated that MAP 315 promotes epithelial restitution and mucosal healing – biological activities that are associated with disease remission but not adequately addressed through existing therapies. MAP 315 provides a compelling commercial opportunity to fill a key gap in the current standard of care for UC treatment and represents a potential novel treatment paradigm for patients living with this debilitating disease.

Immuno-Oncology Program – Clinical data and sample set grown to over 3,500 patients

During the quarter data analysis was continued, and Microba's clinical data and sample set was grown to over 3,500 patients. These additional clinical insights are expected to support the lead candidate selection decision processes and the pre-clinical package.

Data growth

Through the national Precision Oncology Screening Platform Enabling Clinical Trials (PrOSPeCT) study[6] Microba is capturing a large and diverse bank of patient specimens for cancer patients receiving treatment and enrolled in clinical trials. This has quickly grown to over 2,500 patient samples and is expected to be one of the largest clinical

[5] https://www.nature.com/articles/d41573-021-00194-5 , https://www.alliedmarketresearch.com/ulcerative-colitis-market
[6] https://www.omico.com.au/prospect/

specimen resources with respect to the microbiome and cancer treatment. This resource adds to more than 1,000 patient samples Microba has previously analysed from internally recruited and published studies.

Commercial Opportunity

This program is targeting the development of a therapeutic to improve response rates in cancer patients receiving immune checkpoint inhibitor (ICI) therapy. Global ICI sales continue to grow, with Merck announcing sales of the market-leading drug Keytruda of US$25b for calendar year 2023[7].

There is an increasing body of literature supporting a key role for the microbiome in cancer[8]. Cancer immunotherapy, and more specifically ICIs have become standard of care for a range of tumour types. However, despite their impact on cancer treatment, up to 70% of patients do not respond to these drugs[9,10] leaving a large, underserved patient population. Differences in the microbiomes of responders and non-responders to ICI treatment have been observed in international studies, and treatment of the microbiome using faecal microbiome transplants has demonstrated the ability to turn ICI non-responders into responders[11,12].

Microba has compiled a clinical dataset of over 1,000 individuals treated with ICIs from prospective recruited studies and published human clinical trial data. Using the Company's data-driven Therapeutic Platform, this has enabled the Company to identify organisms that are commonly observed in ICI responders, but consistently deficient in ICI non-responders Subsequent pre-clinical investigation of these leads through both *in vitro* models and *in vivo* animal models has demonstrated that these organisms induce specific and targeted immune responses, and are able to significantly reduce tumour burden. A microbiome-based adjuvant therapy that increases response to these drugs has the potential to become standard of care across a range of cancers, and therefore represents a substantial commercial opportunity for Microba.

Autoimmune Disease Program – Successful completion of discovery program

During the quarter, the autoimmune disease discovery program with partner Ginkgo Bioworks (NYSE: DNA) was successfully completed on time and on budget with primary and secondary activity screening data received for all lead bacterial strains.

Results

- Delivered compelling biological activity enabling selection of 6 lead strains which demonstrate significant disease relevant activity, generating new therapeutic intellectual property assets for the Company
- The program generated more than 3 million data points, and is considered a world-first microbiome therapeutic discovery effort
- The high activity hit-rate, further validates Microba's data driven therapeutic platform and valuation of the Microba Therapeutic business

Commercial Opportunity

In June 2024, Microba completed its lead discovery program in partnership with Ginkgo Bioworks (NYSE: DNA) identifying 6 leads which demonstrate significant Autoimmune Disease relevant activity.

The data generated through the discovery program provides strong biological validation for further investment in

[7] https://www.merck.com/news/merck-announces-fourth-quarter-and-full-year-2023-financial-results/
[8] Sepich-Poore e al. (2021). *The microbiome and human cancer.* DOI: 10.1126/science.abc4552.
[9] Leonardi et al. (2020). *International Journal of Oncology*. DOI: 10.3892/ijo.2020.5088.
[10] Wolchok et al. (2017). *New England Journal of Medicine*. DOI: 10.1056/NEJMoa1709684.
[11] Baruch et al. (2020). *Science*. DOI: 10.1126/science.abb5920.
[12] Davar et al. (2021). *Science*. DOI: 10.1126/science.abf3363.

these assets to move into the next stage of development.

The goal of this program is to discover and develop novel treatments for autoimmune diseases such as lupus, psoriatic arthritis and certain autoimmune liver diseases. Microba's Autoimmune Disease program was established in partnership with Ginkgo Bioworks (NYSE: DNA) in FY22 following Ginkgo's strategic investment into Microba's IPO. Both parties in collaboration committed to a 2-year drug discovery program principally targeting autoimmune disorders. The partnership brought together Microba's unique ability to identify and isolate human gut bacteria associated with health together with the high-throughput microbial screening capabilities of Ginkgo, creating a powerful drug discovery workflow.

Functional changes in the microbiome have been unequivocally linked to a broad range of autoimmune disease[13] [14] Autoimmune diseases are a family of more than 80 chronic and often life-threatening illnesses, which occur when the body's own immune system attacks the body's healthy cells, tissues and organs. Autoimmune conditions now impact around 5% of the population and their prevalence is rising[15]. The global market for autoimmune disease treatments was estimated to be US$198b in 2023 and forecast to grow to US$288b by 2028[16]. This program represents a compelling opportunity to identify a next generation of autoimmune therapeutics from the human microbiome.

Financial Update

Unaudited revenue for the June 2024 quarter totalled $4.81m, representing 113% YoY growth with Personal Testing & Supplements up 209% to $3.95m, and Research Testing down 12% to $0.86m. Cash receipts for the June 2024 quarter totalled $4.65m, up 275% YoY.

As at 30 June 2024, Microba had $20.9m in cash or equivalents, which does not include the approximately $6m relating to the Company's FY24 R&D Tax Incentive which is expected to be received in H1 FY25.

In accordance with Listing Rule 4.7C, payments made during the quarter to related parties and their associates included in item 6.1 of Appendix 4C was $157,999 and included Director fees.

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[13] Miyauchi, Eiji, et al. "The impact of the gut microbiome on extra-intestinal autoimmune diseases." Nature Reviews Immunology 23.1 (2023): 9-23.
[14] De Luca, F. and Shoenfeld, Y. The microbiome in autoimmune diseases. Clin Exp Immunol. (2019). https://doi.org/10.1111/cei.13158.
[15] Fugger, L.et al. Challenges, Progress, and Prospects of Developing Therapies to Treat Autoimmune Diseases. Cell. (2020). https://doi.org/10.1016/j.cell.2020.03.007https://doi.org/10.1016/j.cell.2020.03.007.
[16] https://www.prnewswire.com/news-releases/global-autoimmune-treatment-market-soars-to-288-32-billion-by-2028--driven-by-a-7-72-cagr-from-2023--301909189.html

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This announcement has been authorised for release by the Board.

For further information, please contact:
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About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions. For more information visit www.microba.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Microba Life Sciences Limited, and controlled entities	
ABN	**Quarter ended ("current quarter")**
82 617 096 652	30 June 2024

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	4,658	12,319
1.2	Payments for		
	(a) research and development	(5,646)	(13,144)
	(b) product manufacturing and operating costs	(2,179)	(5,667)
	(c) advertising and marketing	(321)	(1,399)
	(d) leased assets	(239)	(780)
	(e) staff costs	(3,155)	(11,097)
	(f) administration and corporate costs	(1,676)	(4,813)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	203	930
1.5	Interest and other costs of finance paid	(4)	(19)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	6,080	6,105
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,280)**	**(17,565)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(9,574)
	(b) businesses	-	-
	(c) property, plant and equipment	(14)	(258)
	(d) investments	-	-
	(e) intellectual property	(689)	(2,961)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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**	**(703)**	**(12,793)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	20,357
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	-	(1,257)
3.5	Proceeds from borrowings	494	494
3.6	Repayment of borrowings	(99)	(434)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**395**	**19,160**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,603	32,044
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,280)	(17,565)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(703)	(12,793)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	395	19,160
4.5	Effect of movement in exchange rates on cash held	(125)	44
4.6	**Cash and cash equivalents at end of period**	**20,890**	**20,890**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	20,890	23,603
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**20,890**	**23,603**

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	(158)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: Payments included in item 6.1 above relate to Director Fees and Consulting Fees paid to Directors of Microba Life Sciences Limited during the period.

7.	**Financing facilities** *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.*	**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 (please specify)	(395)	(395)
7.4	**Total financing facilities**	**(395)**	**(395)**

7.5	**Unused financing facilities available at quarter end**	0

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.

An unsecured insurance premium funding arrangement was entered into to finance the Group's annual insurance premiums. The balance originally drawn was $494k, the balance at quarter end was $395k, and is repayable over 10 equal monthly instalments, with a fixed interest rate of 2.69%.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,280)
8.2	Cash and cash equivalents at quarter end (item 4.6)	20,890
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	**20,890**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**9.2**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 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

8.6.2 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

8.6.3 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

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 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: **25 July 2024**

Authorised by: **The Board of Directors**
(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 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 standard applies 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.