

AHI Moves Closer to a Potential Nasdaq Listing, Targets a US\$15 Million Capital Raise

Advanced Human Imaging Limited (ASX: AHI) (Advanced Human Imaging or Company) is pleased to release its Appendix 4C and to provide its shareholders with an update on its activities for the quarter ending September 30, 2021.

HIGHLIGHTS

- AHI is on track for a potential Nasdaq listing and is targeting a US\$15 million capital raise.
- The potential improvement in liquidity will further accelerate the Company's growth prospects and provide access to critical resources.
- Tinjoy's "The Health Cube" application launches across multiple Android stores in China, with a launch into the Apple stores expected in the near future.
- The integration of AHI's *CompleteScan* technology into the Nexus-Vita application is progressing and AHI has already issued a US\$100,000 invoice for work completed to date, of which US\$50,000 has already been received.
- Cash expenditure increased to \$1,866k in the current quarter. However, after adjusting for once-off items, cash expenditure reduces to \$1,371k, which represents an 37% increase in spend on last year on a like-for-like basis and primarily due to the Company's growth. Lower costs were reported last year as a result of COVID-19.
- After adjusting for once-off items, net cash used in operating activities reduces from \$1,768k to \$1,273k which is in line with our expectations.

ASX Code: AHI ABN 85 602 111 115 CORPORATE STRUCTURE Issued Capital: ~136.9M Options Issued: ~7.5M Perform Rights: ~20.1M Share price: \$1.12 (29 Oct '21)	CORPORATE DIRECTORY <i>Non-Executive Directors</i> Mike Melby Nick Prosser Dato Low Koon Poh <i>Executive Chairman, CEO</i> Vlado Bosanac <i>Company Secretary, CFO</i> Steven Richards	CONTACT DETAILS Unit 5, 71-73 South Perth Esplanade, South Perth, WA 6151 PO Box 190 South Perth, WA 6951 investors@advancedhumanimaging.com www.advancedhumanimaging.com
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Vlado Bosanac, Chairman and Chief Executive Officer of AHI said:

"We remain focused, committed and on track for a potential Nasdaq listing. Listing on the Nasdaq exchange will obviously be an incredible achievement not only for the Company, but for Australian technology industry in general. It has taken an enormous effort to get to this point, and we are highly confident that we will achieve the outcome we have spent the last 18 months working towards.

Whilst the process has taken longer than anticipated, the delay has had its advantages. We have seen an increase in awareness and need for digital remote care and monitoring due to the global pandemic and a reluctance by individuals to attend medical centre and hospitals due to concerns with exposure to COVID-19.

Additionally, The US will broaden the Company's investor, market and partner opportunities, we will raise capital as part of the proposed initial US public offering, and the intention is that this will provide sufficient cash at bank for the business to execute on its growth and potential acquisitions. At this time, as disclosed, we are targeting a raise of US\$15 million, excluding any over-allotments and capital raise fees."

UPDATE ON NASDAQ

The Company's plans to list on Nasdaq remain on track. As announced to ASX on October 20, 2021, AHI has publicly filed a registration statement on Form F-1, with the U.S. Securities and Exchange Commission (the "SEC"). The filing relates to the proposed initial US public offering (the "Offering") of our American Depositary Shares ("ADSs"), each of which will represent a yet to be determined number of ordinary shares of AHI.

The number of securities to be sold and the price per ADS for the Offering have been outlined in the F-1, based on a price range of US\$7.00 – US\$9.00, and based on an assumed ADS to ordinary share ratio of one (1) ADS representing nine (9) ordinary shares of AHI. The Offering is subject to market conditions, and there can be no assurance as to whether or when the Offering may be completed, or as to the actual size or terms of the Offering. Maxim Group LLC is acting as sole book-running manager for the proposed offering.

The Offering will be made only by means of a prospectus. When available, copies of the preliminary prospectus relating to and describing the terms of the Offering may be obtained from: Maxim Group LLC 300 Park Ave. New York, NY 10022, at (212) 895-3745 or by accessing the SEC's website, www.sec.gov.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

In terms of progress made since the ASX announcement referred to above, AHI has had its application to list its ADSs on the Nasdaq Capital Market under the ticker symbol "AHI" approved.

UPDATE ON PRODUCT LAUNCHES

Tinjoy have launched their "The Health Cube" application with multiple Android stores in China and are working towards a launch into China's Apple stores in the near future. Tinjoy have indicated that they will implement their go-to-market strategy once they have launched in the Apple stores. Any uptake in new daily active users is dependent on the rollout of their marketing campaign. Additionally, Tinjoy will then commence with the activation of the 144,391 pre-registered annual subscriptions ("Pre-registrations"). Tinjoy's Pre-registrations was previously announced to ASX on August 18, 2021. The Health Cube is now live in 6 of the 10 app stores targeted and hope to have the final store approvals live in the coming weeks. Importantly Apple and Huawei are 2 of the larger stores yet to conclude the application revision for release.

The integration of AHI's *CompleteScan* technology into the Nexus-Vita application is progressing and AHI has already issued an invoice in the amount US\$100,000 of which US\$50,000 has already been receipted by the Company and the balance due to be received in the next 7 days.

In addition, the companies have concluded the following formal agreements:

- End-User License Agreement; and
- Data Processing Agreement.

The commercial launch agreement which will define launch timing and payment guarantee commencement, will be concluded upon application sign off for commercial launch.

STRATEGIC INVESTMENTS AND NEXT QUARTER PLANNED ACTIVITY

On April 27, 2021, AHI executed a Binding Heads of Agreement to acquire Physimax Technologies Limited (“Physimax”), an Israeli-based musculoskeletal assessment company. On July 6, 2021, AHI announced it had concluded its due diligence on Physimax. The parties are now in the process of negotiating the Acquisition Agreement and finalizing definitive terms, which are substantially similar to those included in the Binding Heads of Agreement, including that the acquisition will be all stock transaction based on certain milestones.

The Company is targeting a material reduction in the acquisition amount and expects to finalize and execute the definitive agreements with Physimax in October, however there is no guarantee that the Company and Physimax will agree on definitive terms. Once the definitive agreements are executed, if at all, the parties will begin the required shareholder approval process pertaining to the new terms and the shares to be issued as consideration in the acquisition, which shareholder approval cannot be assured. Physimax’s AI-powered musculoskeletal optimisation platform is to be integrated with AHI’s *CompleteScan* platform and is referred to by the Company as “MKScan”.

Additionally, AHI announced previously that it had completed due diligence on its partnership and investment in Canadian-based Triage Technologies Inc. (“Triage”), which includes the signing of a binding license agreement and subscription agreement. Under the terms of the license agreement, the companies expect to complete the integration of the Triage application into AHI’s *CompleteScan* platform, with the first demonstratable “DermaScan” product expected to be made available early in the new financial year. This will be a demonstration product and will only be sold to jurisdictions where the medical approvals have been achieved.


AHI’s full suite of products, noting the addition of the musculoskeletal (“MKScan”) and blood screening (“HemaScan”) capabilities referred to above, is well-represented in the graphic below:

Mobile Device Health Information System

Empowering Early Intervention With Actionable Data.

Computer Vision and Image Processing technology are already widely used in the healthcare industry.
Still, many healthcare services are performed using traditional methods.

Innovation in Computer Vision and Image Processing will reveal
new applications which are bound to be disruptive.



BodyScan

Identifying risk and the evolution of chronic disease.



FaceScan

Using AI and image analysis for more accurate and convenient diagnosis.



DermaScan

Enhancing and improving on human error.



HemaScan

Reducing the burden on the global healthcare system.




MKScan

Injury prevention and rehabilitation through human movement analysis.



Issued Patents



Platforms





CASHFLOW UPDATE

The Company intends raising up to US\$15 million (excluding any over-allotment option) as part of its proposed Nasdaq listing. The potential improvement to the Company's liquidity will make a significant improvement to its net asset and total shareholder equity position, should the raise be successful. The Company has made progress with Nexus-Vita and Tinjoy product launches (refer above) and continues to progress with ongoing development of its *CompleteScan* platform. Despite the steady advancement, the results are not fully reflected in the table below as the rewards are expected to flow later:

Cash flow from operations:

Line Item per Published Appendix 4C	Sept '20 QTR \$' 000'	Average of the Previous 4 QTRs \$' 000'	Sept '21 QTR \$ '000'	Change on Sept '20 QTR %	ADJUSTED ¹ (Pro forma) Sept '20 QTR \$ '000'	ADJUSTED ¹ Change on Sept '20 QTR %
1.1 Cash receipts from customers	659	354	107	84% less	107	84% less
1.2 Operating cash expenditure	(999)	(1,577)	(1,866)	87% increase in spend	(1,371)	37% increase in spend
Net cash from (used in) operating activities	93	(922)	(1,768)	2001% increase in net operating spend	(1,273)	1469% increase in net operating spend

Table 1. Cash flow summary by quarter. Currency in AUD, unless stated otherwise.

Cash receipts from Customers:

As Table 1 above suggests, AHI received \$107k from customers during the current quarter. Last year, cash in the amount of \$623k was received from a related party ("BCT") for work carried out on partner builds and integrations, as well as license fees owing. The payments received from the BCT were once-off in nature and explain the 84% variance in cash receipts from customers compared to this time last year. After adjusting for this once-off item, adjusted (pro forma) cash receipts from customers for last year (September 2020) amounted to \$36k, which means operational cash receipts has increased by \$71k in the current quarter compared to last year, which implies growth of 197% on last year on an adjusted (pro forma) basis.

¹ Adjusted Sept 2020 QTR	QTR \$ '000
Cash receipts from customers – Sept 2020	659
Less: Once-off items	
Cash received from related party as described above	623
Adjusted cash receipts from customers – Sept 2020	36
Cash receipts from customers – Sept 2021	107
Percentage (%) increase in adjusted cash receipts from customers	(Growth in revenue - cash received from customers) 197%

Operating cash expenditure:

The operating cash expenditure for the current quarter is \$1,866k, which represents an 87% increase in expenses for the quarter compared to last year. The increase in spend is predominantly as a result of AHI reducing expenditure last year during the early stages of COVID-19, which resulted in AHI recording a lower than usual cash expenditure of \$999k. Additionally, AHI incurred one-off expenses totalling \$495k in the current quarter, as a result of payments made in relation to the Nasdaq Initial Public Offering, costs incurred in relation to the setup of the US Office and additional payroll tax paid on non-cash stock based compensation, as follows:

¹ Adjusted September 2021 QTR	Sept '21 QTR \$ '000
Operating cash expenditure	1,866
Less: Once-off items	
Additional payroll tax	196
US Office Set	109
Nasdaq IPO expenses	190
	<u>495</u>
Adjusted operating cash expenditure	<u>1,371</u> [\$1,866 - \$495k]
Adjusted net cash used in operating activities	<u>1,273</u> [\$1,768 - \$495k]

As per the calculation above, when adjusting for once-off and extraordinary items, operating cash expenditure reduces from \$1,866 to \$1,371k. Therefore, excluding once-off items, operating cash expenditure has remained relatively consistent over the past four (4) quarters, as highlighted by Figure 1. below:

¹The adjusted September 2021 QTR figures produced in this calculation have been produced for illustrative and commentary purposes only.

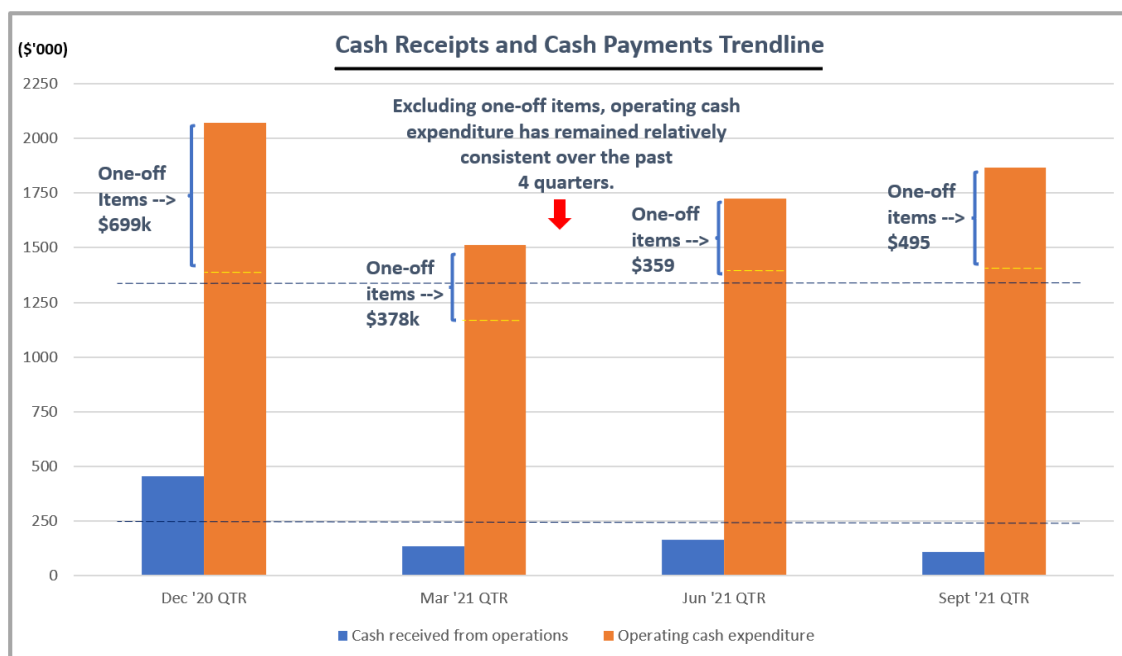


Figure 1. Cash receipts and cash payments trendline

Cash flow from investing activities:

During the quarter, AHI made a US\$500k (A\$680k) payment to Triage. Under the terms of the Triage Agreement, AHI will invest a total of up to US\$6 million into Triage, being US\$3 million in cash and US\$3 million in equity. The US\$3 million cash investment will be made in instalments over a 14-month period. At the end of the quarter, AHI had made payments to Triage totalling US\$1.5 million.

Additionally, AHI advanced a further US\$120k (A\$162k) to Physimax following the conclusion of the due diligence on the proposed acquisition. A total of US\$180,000 (US\$244k) has been advanced to date. As mentioned in the ASX announcement dated July 6, 2021, the parties are in the process of finalising the binding acquisition agreement, which will see a material reduction in the acquisition amount previously announced by AHI. Physimax will have six (6) months to repay the loan should the parties fail to agree terms and execute a binding acquisition agreement.

Cash flow from financing activities:

During the quarter, an option holders exercised their right to buy AHI's ordinary shares (ASX: AHI) during the quarter, and a total of \$75,000 in option proceeds was receipted by AHI at an exercise price of \$0.10 per share. Additionally, the Company secured a \$700,000 advance with R & D Capital Partners Pty Ltd. Under the terms of this agreement, \$700,000 has been advanced to the Company, which represents approximately 78% of the tax incentive anticipated to be received in relation to the Australian government's R & D tax scheme for the 2021 tax year. An amount of \$784,412 was received in the 2020 tax year in relation to the Company's R&D tax claim.

Use of funds:

As highlighted above, during the quarter AHI made aggregate payments in the amount of \$842k in relation to its investments in Triage and Physimax. These strategic investments relate to the development of AHI's *CompleteScan* Platform, as summarised in the table below:

ENTITY	COMPLETESCAN COMPONENT	SHORT DESCRIPTION
Triage	DermaScan	Skin disease detection for over 500 skin conditions.
Physimax	MKScan	AI-powered Musculoskeletal Optimisation Platform.

Steven Richards, Chief Financial Officer of Advanced Human Imaging said:

"Costs are naturally increasing as would be expected in the growth phase of any company. This is managed in a controlled manner and mainly as a result of AHI taking strategic investments into its technology partners as well as expenditure relating to the Nasdaq dual listing. Additionally, we are continually looking to accelerate the development of our *CompleteScan* product suite, which requires additional resourcing. Moreover, the increase in expenditure is relatively small in relation to the considerable steps we have taken over the past quarter.

We purposely avoided a bridge round, given how close we are to a potential Nasdaq listing and considering that we intend raising US\$15 million for the initial public offering. Even though our cash at bank is relatively low at the end of the current quarter, our cash position is managed to limit unnecessary dilution to our shareholders.

Furthermore, on October 26, 2021 we received our FY21 R&D tax rebate from the ATO in the amount of \$890,113. As the rebate was received after the quarter-end, it will reflect in our next quarterly update."

RELATED PARTY TRANSACTIONS

During the quarter, AHI made the following payments under Item 1 of the attached Appendix 4C:

Director's fees, under a contract for services:	(\$9k)
Legal fees paid to Steinepreis Paganin:	(\$56k)
Total related party payments under Item 1:	(\$65k)

There were no payments made under Item 2 of the attached Appendix 4C.

Forward-Looking Statements:

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Advanced Human Imaging Limited's planned partner integrations, forecast partner revenue, and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Advanced Human Imaging Limited believes that its expectations reflected in these forward-looking 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.

About Advanced Human Imaging:

AHI has developed and patented a proprietary technology which enables its users to privately check, track, and accurately assess their dimensions, solely using a smartphone. AHI refers to this physical measurement and analysis tool as "BodyScan". AHI is globalizing its technology to assist individuals, communities and populations live healthier lives, worldwide.

AHI's patented technology allows individuals, via an automated system, take a series of images of themselves using a smartphone which delivers accurate and repeatable measurements across the individual's entire body. These measurements allow the individual to understand his/her dimensions and the physical changes which they are undergoing through diet, exercise, and lifestyle. Further, the images that AHI captures also provide the individual with an understanding of their health risk related to certain chronic diseases (including obesity and related diseases such as diabetes). AHI uses global standards set by the World Health Organization, and the International Diabetes Federation when assessing and deriving this information feedback loop.

AHI has recently advanced its technology to run these complex mathematical algorithms directly on the user's smartphone, rather than limiting that computation to the Cloud. AHI's overarching technology strategy has been to take advantage of the mobile device's accelerated performance, specifically by utilizing on-device general purpose Graphic Processing Units (GPU).

AHI delivers a non-invasive, highly accurate and privacy-sensitive solution which returns results within seconds. AHI leverages machine-learning and computer vision to analyse images, detect pose and joint features, and create non-personally identified data for measurement estimation. AHI takes advantage of dedicated GPU libraries such as TensorFlow Lite (Android) and Metal (Apple) to run prediction models, which have been trained with a substantial and diverse human data set proprietary to the company from around the globe, which is enabled on device to process multiple captured images in fractions of a second. The result is a solution that runs on-device and does not sacrifice speed, security, or privacy. Images and private information never leave the users personal device, ensuring security and privacy standards are met across global regions and requirements. This unrivalled process allows us to produce exceptional results and simplify the output of useful, reliable, digital measurements and remove the human error otherwise present in traditional methods.

Advanced Human Imaging's MultiScan platform simplifies the collection of bio metric measurements across the body, vital signs, and skin conditions, reducing the human error present in traditional information gathering and analysis methods.

For more information please visit: www.advancedhumanimaging.com

For more information contact:

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Appendix 4C

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

Name of entity

Advanced Human Imaging Limited

ABN

85 602 111 115

Quarter ended ("current quarter")

30 September 2021

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	107	107
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(11)	(11)
(d) leased assets	-	-
(e) staff costs	(976)	(976)
(f) administration and corporate costs	(879)	(879)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	(9)	(9)
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,768)	(1,768)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(842)	(842)
(b) businesses	-	-
(c) property, plant and equipment	(40)	(40)
(d) investments	-	-
(e) intellectual property	(22)	(22)
(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 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	(904)	(904)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	700	700
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Call Option Control Account)	75	75
3.10	Net cash from / (used in) financing activities	775	775

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,229	2,229
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,768)	(1,768)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(904)	(904)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	775	775
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	332	332

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	332	2,229
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)	332	2,229

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	(65)
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.</i> <i>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: Asia Cornerstone Asset Management	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,768)
8.2	Cash and cash equivalents at quarter end (item 4.6)	332
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	332
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.19
	<i>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.</i>	
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?	
	Answer: Yes, with the potential to reduce somewhat, given that the Company expects to start generating revenue in the short to medium term. We can rely on the current level of net operating cash flows, to be safe.	
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?	
	Answer: Yes. The Company intends raising US\$15 million (gross) as part of its potential Nasdaq IPO. The Company is confident of raising the required level of funding. Additionally, the Company received its FY21 R&D tax rebate from the ATO on 26 October 2021 in the amount of \$890,113, to significantly boost its cash at bank position in the interim.	

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?

Answer: Yes. With the potential addition of the US\$15 million capital raise proceeds referred to above, the pro-forma multiple under 8.5 would increase to approximately 11.57 should the raise be successful, far exceeding the required multiple of 2. The Company also has the potential to explore alternate sourcing of funding should the Nasdaq listing not be successful.

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:29 October 2021.....

Authorised by:By Order 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 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.