

Quarterly Report

For the quarter ended
31 March 2022

bowencokingcoal.com.au



**BOWEN
COKING
COAL**

L I M I T E D



Highlights

- First coal mined at Bluff
- Pulverised Coal for Injection (PCI) coal sales contracts confirmed for Bluff commencing in late May
- Final approval received for Broadmeadow East
- State Environmental Approval for Isaac River
- Coal prices remain at all-time highs as Bowen moves from explorer to producer
- \$41.5 million raised to fund Burton/Lenton acquisition and support the restart of Burton
- Mandate documentation signed for a US\$55m (A\$76m) senior debt facility with Taurus (post quarter-end and subject to due diligence, credit approval and full-form documentation)

Projects

Bluff PCI Mine (ML 80194)

The Bluff Mine (Bluff) is an open cut mine located in the southern Bowen Basin, near the township of Bluff and 20km east of Blackwater. The mine is adjacent to the Blackwater rail line which connects it to the port of Gladstone.

During the quarter Bowen progressed an early works program on site to safely and efficiently prepare the pit for mining. In early April, subsequent to period end, the Company announced mining at Bluff had commenced under a three-year agreement with HSE Mining as contractor¹.

For Bowen, this is a significant step to moving from explorer to Australia's next multi-mine metallurgical coal producer, particularly at a time when coal prices are soaring.

The Company has also agreed initial unconditional coal sales contracts with two Tier 1 Asian end users, Posco and Formosa². The marketing of the Bluff product coal is being

handled by the company's 50:50 Marketing Joint Venture with M Resources, a specialist metallurgical coal marketing and trading company.

Bowen has an agreement with the QCoal Group to wash coal from Bluff through their nearby Cook coal handling and processing plant. The Company has also signed agreements with the Gladstone Port Corporation, Aurizon and Pacific National for rail and port services.

The coal produced at Bluff is an Ultra-Low Volatile Pulverised Coal Injection (LVPCI) coal, which typically attracts a premium in the market for its low ash, high energy and high coke replacement ratio. As of 26 April 2022, LVPCI was trading at record highs of US\$450 per tonne⁴.

The LVPCI coal produced at the mine will complement the rest of the Bowen asset portfolio, adding to the product mix of high-quality coal for the steel making industry.

The Bluff assets include a granted mining lease (ML80194), associated surface infrastructure, 1950ha of grazing land, an approved Environmental Authority to mine up to 1.8Mtpa and coal exploration permits EPC1175 and EPC1999.



Figure 1. First coal production from the Bluff mine

1. Ref ASX Release 11 April 2022– Coal mining commenced at Bluff
2. Ref ASX announcement 15 February 2022 – Clarification of Bluff sales contracts
3. Ref ASX Release 24 February 2022 – Execution of Credit Facility Agreement
4. Source S&P Global Platts, International Coal trader (Symbol MCLVA000)

Burton Lenton Project

(ML 700053, ML 70337, ML 700054, ML 70109, ML 70260, EPC 766, EPC 1675, EPC 865, EPC 857, MDL 349, MDL 315)

The Burton Lenton project is located around 50km south of Bowen’s Hillalong Project, and 35km north of the Company’s Broadmeadow East Project in the northern Bowen Basin.

The acquisition of the Burton Coal Mine and New Lenton Project underpins Bowen’s strategy to become the next significant coking coal producer in the Bowen Basin.

A \$41.5 million capital raising completed in February 2022 will support the acquisition and help fund the restart of operations on site.

Lenton is an undeveloped open-cut project with total coal resources of 140 million tonnes (Mt). Burton is an adjacent open-cut coal mine currently in care and maintenance which contains three unmined open pit deposits with total coal resources of 64Mt and substantial infrastructure,

including the 5.5Mtpa Burton Coal Handling and Preparation Plant (CHPP), with a total replacement value of approximately A\$300m.

Upon completion, the immediate focus is to recommission the CHPP along with the train load out facility and 350 bed accommodation village.

The Burton mine has a proven track record for the reliable production of coal that was valued by the steel industry worldwide for its high quality, low ash and low sulphur.

The acquisition will cement the long-term production status of Bowen. It will facilitate the creation of the Burton Complex, which will also include Broadmeadow East, targeting up to 4.5mtpa of long-term Run of Mine production. The initial 1Mtpa of production will be through the Fitzroy processing facility, commencing in the first half of 2022.

Various funding opportunities for the environmental bonding are under negotiation and re-start capex, rail and port bonding and working capital funding is planned to be provided by Taurus Mining Finance Fund No 2 L.P.² Subsequent to the quarter’s end, work has commenced to refurbish the mine camp under an Early Access Agreement signed with the current owners. Orders have been placed for long lead items required for the rebuild of the CHPP.

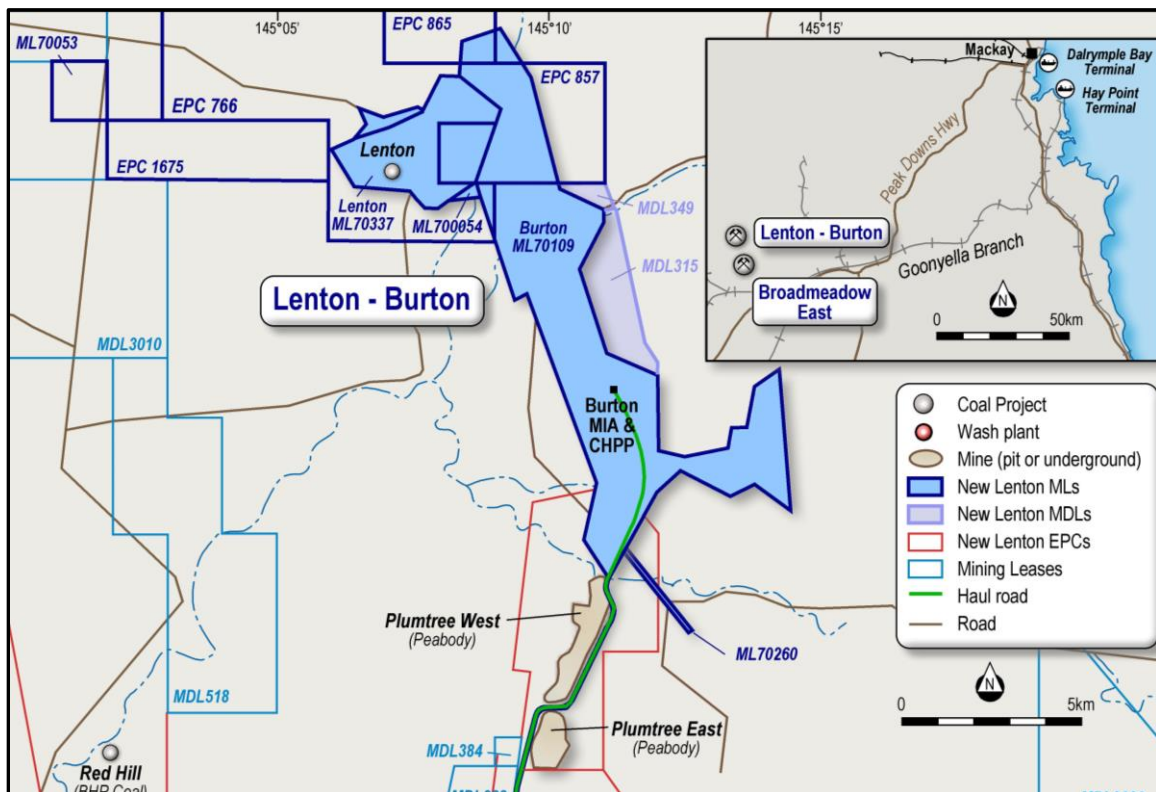


Figure 2. Burton Lenton location

¹ See ASX Releases 4 August 2021 and 24 December 2021

² See ASX Release 26 April 2022

Broadmeadow East Coking Coal Mine (ML 70257)

Located around 25km north-east of the coal mining town of Moranbah, Broadmeadow East is a near term mine, with a granted Mining Lease and access to infrastructure.

Studies have indicated a run of mine production target of 0.8 million tonnes per annum (mtpa) to 1.1mtpa over a five-to-seven-year period.

During the quarter, the Company took a major step closer to first production at Broadmeadow East with the formal approval for an amendment to the project's Environmental Authority by the Queensland government¹. This means the project is now 'shovel ready' with a target of first coal production in the June quarter.

The selection process for a mining contractor and various service providers is in the final stages and first coal will be processed under an infrastructure sharing agreement with

Fitzroy (CQ) Pty Ltd, which will minimise the initial capital outlay.

Additional LOX line drilling has been completed, designed to define the optimum starting depth of fresh coal mining and the exact locality for the start opencut pit development. Further coal quality analysis from 5 additional cored drill holes undertaken by Bowen has commenced. Initial results from raw coal quality results are in line with previous BCB drilling.

The resource at Broadmeadow East has the flexibility to produce a primary coking coal product of either high quality (7.5% ash, up to CSN 7.5) or high yield (9.2% ash, CSN 4.5). In both of the primary product cases, the secondary energy coal created from the primary coking coal discard has a calorific value of more than 6,500kcal/kg (ad) which is also a sought-after product for the export coal markets².

Broadmeadow East forms the first planned pit of the expanded Burton complex.



Figure 3. Drilling at Broadmeadow East

¹ Ref ASX Release 4 March 2022 – Broadmeadow East Project receives final approval.

² Average for 6 holes drilled during the 2021 program. See ASX Release 12 February 2021

Hillalong Coking Coal Project (EPC 1824 | EPC 2141)

Hillalong is located in the northern Bowen Basin approximately 105km west-southwest of Mackay. The tenement comprises 15 sub-blocks and is approximately 16km north-west of Rio Tinto’s Hail Creek Mine.

Exploration to test a possible extension to the Company’s maiden resource estimate for Hillalong South, the southern part of the Company’s Hillalong Project owned 90% by Bowen and 10% by Japanese conglomerate, Sumitomo is planned to commence before the end of the quarter. Agreements have been reached with land owners to conduct exploration at Hillalong South, Hillalong North with seismic acquisition along the western boundary of EPC2141.

The 44 million tonne (Mt) resource for Hillalong South was estimated in accordance with the JORC Code (2012) and classified as 26Mt in the Indicated category and 18Mt in the Inferred category. The Total Resource for the Hillalong Project is now 87Mt, of which 47Mt is classified in the Indicated category and 40Mt as Inferred.

In terms of coal quality, the laboratory data for product quality and washability of Hillalong South in the 2020 exploration program was very encouraging and demonstrated the potential to wash a low ash primary coking coal with a secondary PCI coal for a combined yield of up to 89% from the holes that were not affected by igneous intrusions².

Farm-in partner, Sumitomo Corporation, who held 10% of the project after spending \$2.5m on Phase 1 exploration

last year has now spend a further \$2.5m to earn a further 5% in the project, bringing their total interest to 15%. At completion of the current Phase 2a program in H1 2022 Sumitomo will have the option to earn an additional 5% of Hillalong by spending another \$2.5m on Phase 2b, taking their total holding up to 20%.

Given its close proximity to the Burton Coal Handling and Preparation Plant and infrastructure, Hillalong South has the potential to become a critical building block in the Company’s development strategy.

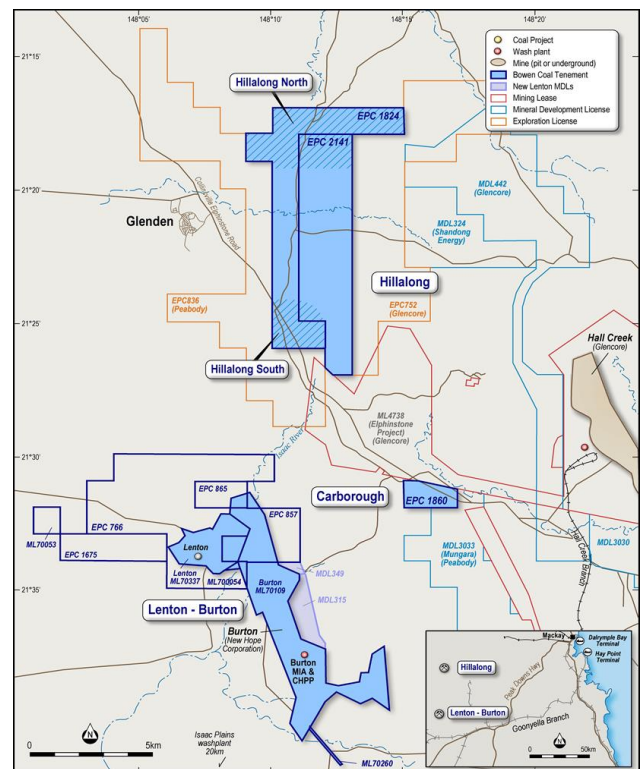


Figure 4. Location of Hillalong Project and its southern and northern areas

¹See ASX Release 11 December 2020, 4 May 2020 and 18 November 2019, 31 August 2021

²See ASX Release 27 November 2019, 24 February 2020, 26 March 2020

Isaac River Coking Coal Project (MDL 444 | EPC 830 | MLA 7000062)

Isaac River covers an area of 14 km² in the Bowen Basin in Central Queensland, approximately 30 km west of Moranbah. The project is in close proximity to BMA's (BHP Mitsubishi Alliance) Daunia Mine, and Peabody's Moorvale South and Moorvale West resources.

On March 30, 2022, Bowen announced the project had been granted a site-specific Environmental Authority (EA) from the Queensland government. The project's Progressive Rehabilitation and Closure Plan (PRCP) was also approved,

making it one of the first coal projects to have an upfront PRCP plan approved.

Additionally, an agreement with the Isaac Regional Council resulted in the removal of sole objections against the Mining Lease Application which is expected to be completed early in Q3 this year, along with federal environment approval under the EPBC act.

Isaac River has a production target of between 0.4mtpa to 0.6mtpa over a four-to-five-year period.

Similar to Broadmeadow East and Bluff, the agreement with Fitzroy on access to their Carborough Downs coal processing facilities could help fast track the development of the project.

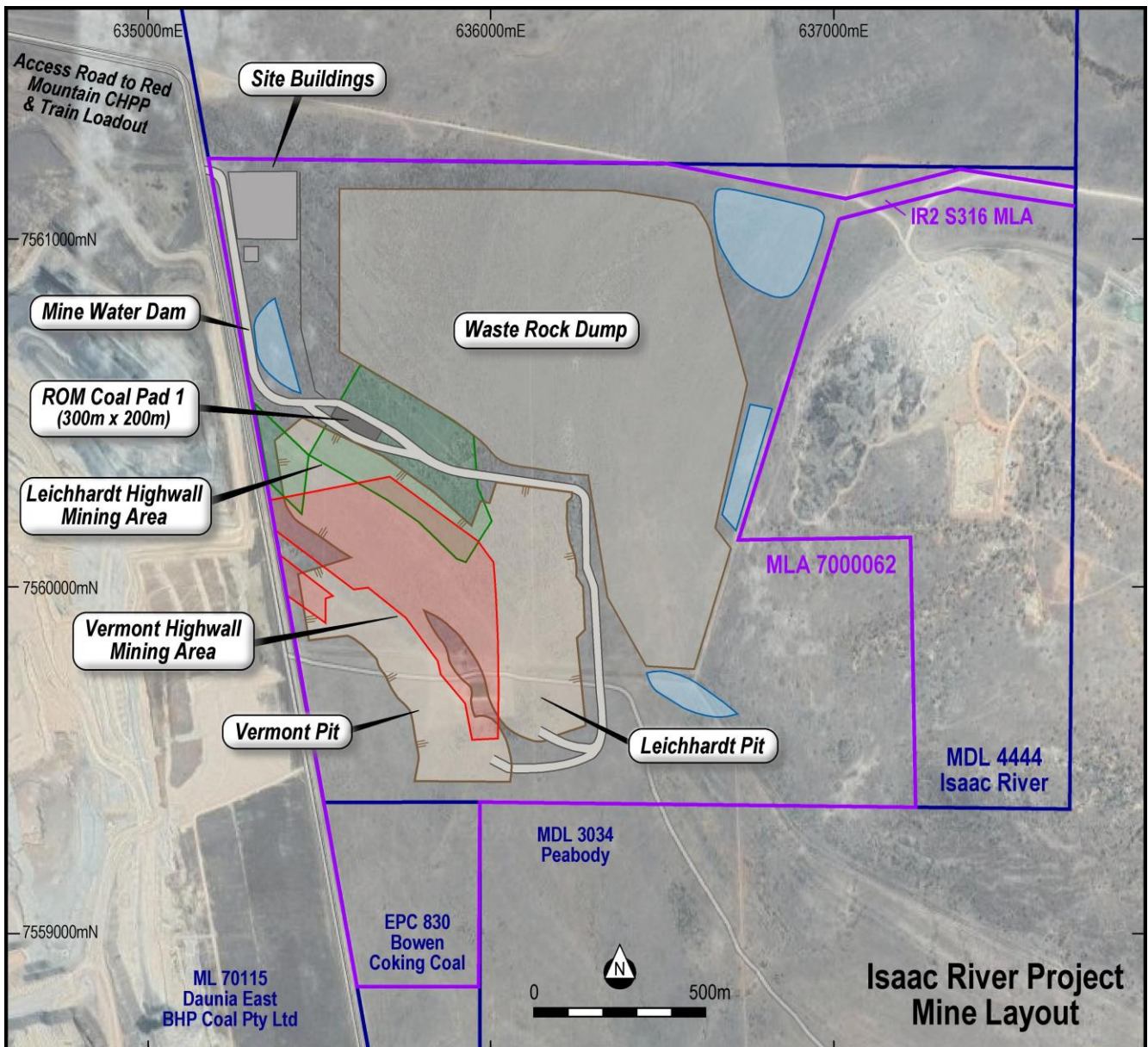


Figure 5. Isaac River Project Mine layout

Corporate

Financing

Placement

In February 2022 the Company has successfully completed a \$41.5 million placement (before costs) to sophisticated and institutional investors.

Bowen issued a total of 207,353,813 new shares (135,288,440 under ASX Listing Rule 7.1 and 72,065,373 under ASX Listing Rule 7.1A) at an issue price of \$0.20 per share¹.

Petra Capital was sole lead manager and sole bookrunner to the Placement. Funds will be directed to the acquisition of the Burton Lenton project, and to the restart of operations at Burton.

Credit Facility Agreement

In February 2022, Bowen announced the execution of a \$15 million senior secured debt facility agreement with Remagen Capital Management Pty Ltd². The facility was originally intended to support the restart of operations at the Bluff PCI mine. The Company has elected to not utilise this facility (and no establishment, break or non-utilisation fee was payable to Remagen by the Company as a result of that election) and instead is currently pursuing a broader debt financing package with Taurus Mining Fund No 2. L.P.³ to support its capex requirements across its entire asset portfolio of development-ready assets. The US\$55 million corporate debt facility is intended to be utilised for capital expenditure, general working capital and expenses incurred in recommissioning the Burton CHPP, developing the Burton and Broadmeadow East projects and operating the Bluff Mine. The facility is proposed to be structured as an 18-month amortisable term loan, with no financial maintenance covenants, proving BCB financial flexibility. The facility is proposed to have a coupon rate of 8%, royalties in relation to the sale of coal production from Bluff and the Burton Complex and establishment fees customary for a facility of this nature. Completion of the financing is subject to final credit approval, satisfaction of material commercial conditions precedent (including due diligence) and completion of detailed documentation Grant Samuel is the Company's financial advisor.

Cash Position

As at 31 March 2022, the Company held \$40.7m cash at bank.

ASX Listing Rule Disclosure

Net proceeds from the issue of shares were \$39.2m.

\$15.5m was expended on security deposits for rehabilitation (\$15m) and deposits for investments (\$500K). \$3.2m was expended on mining preproduction costs. \$1.1m expended on the Broadmeadow East and Bluff projects relating to exploration, technical and environmental studies. \$118k was spent on the Hillalong Project relating to exploration drilling, logging and cultural heritage clearances.

Administration and corporate costs of \$1.6m included insurance and legal costs for financing activities relating to the Burton and Bluff assets.

\$207,714 was spent during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees, directors' consulting fees (inclusive of GST) & associated superannuation totalling \$187,714. A further \$20,000 was paid for marketing services and \$7,118 for technical support to a company associated with a director.

1. Ref ASX release – 17 February 2022 Successful \$41.5 million Capital Raising

2. Ref ASX release – 24 February 2022 Execution of Credit Facility Agreement

3. Ref ASX release – 26 April 2022 US\$55 million Corporate Debt Facility

Metallurgical Coal Markets

The March 2022 quarter saw coal prices maintain high levels amongst some volatility, with new price records exceeding those set in the prior quarter by a large quantum. Premium Low Volatile Hard Coking Coal and Low Volatile Pulverised Coal Injection Coal reached highs of US\$670 and US\$655 per metric tonne FOB East Coast Australia respectively. At the quarter's end, those prices had moderated, albeit remaining at extremely elevated levels on a historical basis, to US\$515 and US\$475 respectively.

Of significance during the quarter:

- The Russian invasion of Ukraine brought about some sanctions on Russian energy exports, banking services and currency usage. As a major competitor to Australian thermal, semi-soft, semi-hard and pulverised injection coals, the phasing out of Russian coals, due to sanctions, in the ex-China markets introduced a severe and sudden supply shortage, increasing the demand on equivalent Australian coals to fill procurement requirements.
- Australian supply was unable to completely fill the gap to the rapidly increased demand as the recovery of Queensland mines from December 2021 quarter's rainfall and maintenance undertakings had not been completed, while heavy rainfall then impacted New South Wales mines in the March quarter. Suppliers prioritised existing contract commitments leaving no meaningful spot volumes.
- China steel production, and consequently requirements for seaborne coal, didn't increase strongly in the quarter following the Spring Festival and Winter Olympics as many were anticipating as domestic coal supply options remained more competitive. However, this saw little impact on US and Canadian coals which also benefited from the Russian sanctions.

Forecasts for the June 2022 quarter show that markets may begin to rebalance somewhat on the back of Australian supply, though are expected to maintain high price levels. Markets will remain generally tight as Russian physical exports will continue to be phased out by global buyers, and most increases in Australian supply are expected to have been largely committed to term contracts as buyers have increased the Australian portion in 2022 procurement.

Tenement Interests

As at 31 March 2022, the Company had interests in the following tenements (as required by Listing Rule 5.3.3).

	Project	Tenement	Location	Country	Current Interest	Change in holding
1	Cooroorah	MDL 453	Queensland	Australia	100%	-
2	Broadmeadow East	ML 70257	Queensland	Australia	100%	-
3	Hillalong	EPC 1824	Queensland	Australia	85%	(5%)
4	Hillalong	EPC 2141	Queensland	Australia	85%	(5%)
5	Carborough	EPC 1860	Queensland	Australia	100%	-
6	Lillyvale	EPC 1687	Queensland	Australia	15%	-
7	Lilyvale	EPC 2157	Queensland	Australia	15%	-
8	Mackenzie	EPC 2081	Queensland	Australia	5%	-
9	Comet Ridge	EPC 1230	Queensland	Australia	100%	-
10	Isaac River	MDL 444	Queensland	Australia	100%	-
11	Isaac River	MDL 830	Queensland	Australia	100%	-
12	Isaac River	MLA 7000062	Queensland	Australia	100%	-
13	Bluff	EPC1175	Queensland	Australia	100%	100%
14	Bluff	EPC1999	Queensland	Australia	100%	100%
15	Bluff	ML90194	Queensland	Australia	100%	100%

The Board of the Company has authorised the release of this announcement to the market.

For further information contact:

Gerhard Redelinghuys
 CEO/Managing Director
 +61 (07) 3191 8413

Company Profile

Bowen Coking Coal is a Queensland based coking coal exploration company with advanced exploration assets. The Company fully owns the Bluff PCI mine, and the Isaac River, Broadmeadow East, Cooroorah, Hillalong (90%) and Comet Ridge coking coal projects in the world-renowned Bowen Basin in Queensland, Australia. The Company is in the process of acquiring the Burton Mine and Lenton Project in the northern Bowen Basin. Bowen is also a joint venture partner in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects with Stanmore Coal Limited.

The highly experienced Board and management aim to grow the value of the Company's coking coal projects to benefit shareholders. An aggressive exploration, development and growth focussed approach underpins the business strategy.

Directors:

Executive Chairman – Nick Jorss
Managing Director & CEO – Gerhard Redelinghuys
Non-Executive Director – Neville Sneddon
Non-Executive Director – Matt Lattimore

Company Secretary

Duncan Cornish

ACN 064 874 620

ASX CODE BCB

Office location:

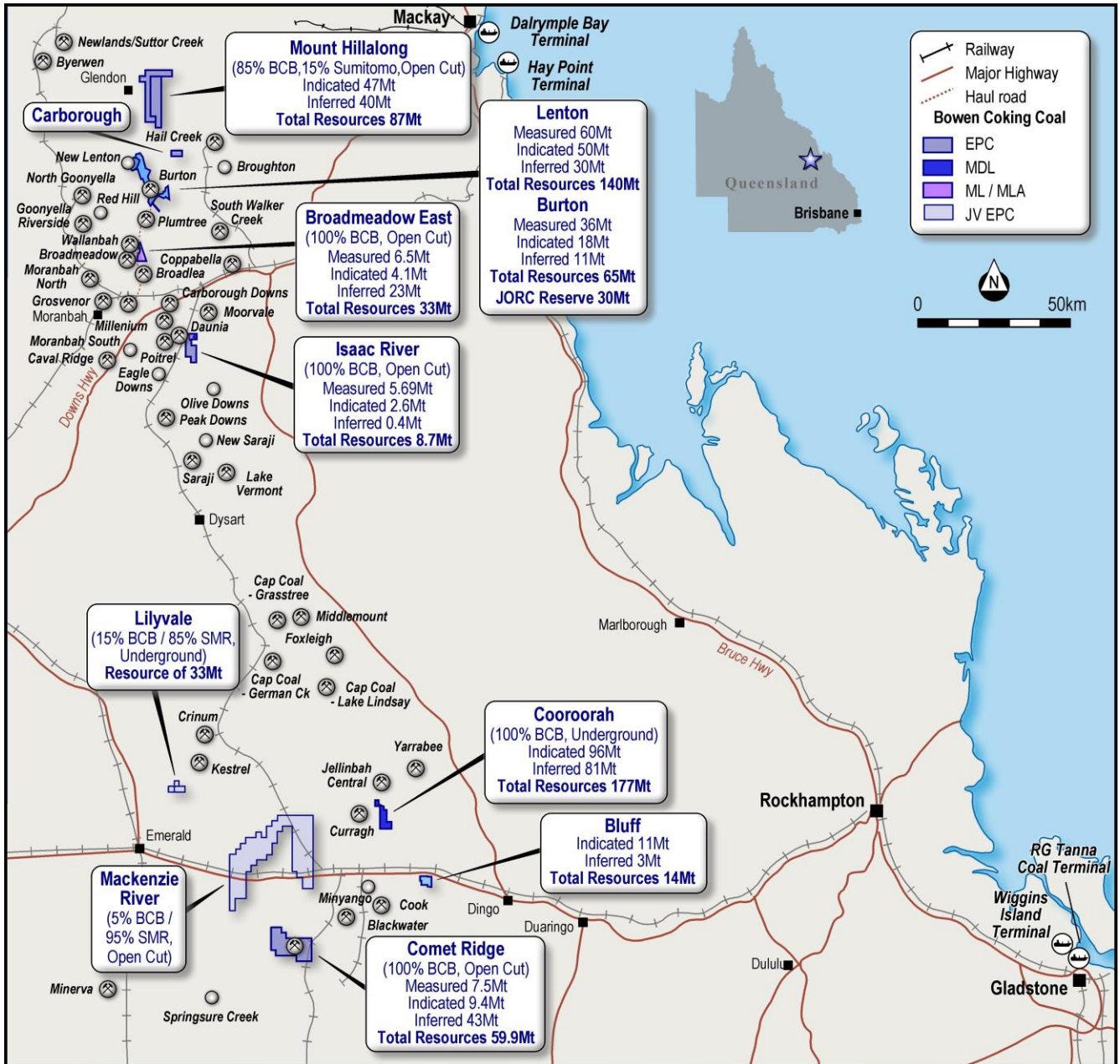
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Listing Rule 5.23 Statement

All exploration results and Mineral Resources referred to in this quarterly report have previously been announced to the market by the Company in accordance with the requirements of Chapter 5 of the ASX Listing Rules and the JORC Code 2012, including as to the requirements for a statement from a Competent Person; and the relevant announcements have been referred to in the body of the quarterly report. The Company confirms that it is not aware of any new information or data that materially affects that information. In respect of the Mineral Resources, all material assumptions and technical parameters continue to apply and have not materially changed.

Project Locations



Appendix 5B

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

Name of entity

BOWEN COKING COAL LIMITED

ABN

72 064 874 620

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(267)	(920)
(e) administration and corporate costs	(1,639)	(4,346)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Refunds)	181	518
1.9 Net cash from / (used in) operating activities	(1,724)	(4,747)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3,238)	(3,262)
(d) exploration & evaluation	(1,111)	(3,005)
(e) investments	-	-
(f) other non-current assets	(15,508)	(16,258)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(a) Exploration & evaluation on farmin project	(118)	(409)
	(b) Cash received from farmee	-	1,140
2.6	Net cash from / (used in) investing activities	(19,975)	(21,794)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	41,471	67,949
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	195
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,281)	(3,838)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(100)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	39,190	64,206
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,171	2,997
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,724)	(4,747)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,975)	(21,794)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	39,190	64,206
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	40,662	40,662

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	40,616	23,069
5.2	Call deposits	-	56
5.3	Bank overdrafts	-	-
5.4	Other – Bank Guarantee	46	46
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	40,662	23,171

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	208
6.2	Aggregate amount of payments to related parties and their associates included in item 2	7
<i>Note: * 6.1 comprises \$188k of directors' fees, directors' consulting fees & superannuation, and \$20k (net of GST) of marketing services to a company where a director has an interest.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 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.	
A deposit of \$100,000 (shown in clause 3.7) was paid as a deposit for legal fees pertaining to debt funding activities.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,724)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,111)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,835)
8.4 Cash and cash equivalents at quarter end (item 4.6)	40,662
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	40,662
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 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.

By the Board
Duncan Cornish
Company Secretary
27 April 2022

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.