



## JUNE 2023 QUARTERLY ACTIVITIES REPORT

- Jade continued to deliver significant gassy coal intersections along its defined 40km gas field as it focuses on delivering a cleaner source of energy to customer markets committed to the transition to a lower carbon future:

**Red Lake Area (holds 246 Bcf<sup>1</sup> unrisked Gross 2C Contingent Resource)**

- 18.3m of gassy coal intersected (Red Lake-8)
- 41.9m of gassy coal intersected (Red Lake-9R)
- 44.2m of gassy coal intersected (Red Lake-10)
- 16.1m of gassy coal intersected (Red Lake-11)
- 15.0m of gassy coal intersected (Red Lake-13)
- 54.7m of gassy coal intersected (Red Lake-14)

**Vista Area**

- 35.5m of gassy coal intersected (Vista-3)
- Ongoing successful drilling results expected to grow Jade's Contingent Resources
- Highest permeability result recorded to date at Red Lake-10, with evaluation of all drill core in progress to determine gas content and permeability testing of major seams
- 105km 2D seismic survey commenced over the Red Lake contingent resource area
- Extended testing and analysis of Red Lake-5 and 7 commenced with data gathered to provide important permeability information for the pilot production program
- Drilling contractors secured for the Pilot Production program, with preparatory work commenced for first drilling on track to commence in September 2023
- A\$7.08M cash at bank at 30 June 2023

Jade Gas Holdings (ASX:JGH, Jade or the **Company**) provides its June 2023 quarterly activities report for its coal bed methane gas project at the Tavantolgoi basin in Mongolia (**TTCBM Project**), in the South Gobi region of Mongolia.

<sup>1</sup> Refer ASX Release dated 23 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

**Directors**

## **Red Lake Area Drilling**

Jade's CY2023 exploration drilling program is focused on expanding the size of its current 246 Bcf<sup>1</sup> unrisks Gross 2C Contingent Resources at the TTCBM Project along with shaping the upcoming pilot production drilling program, and commercial discussions that are in progress with potential customers. The Company announced the following results within its progress reports in the quarter.

Red Lake-8, the first well in the 2023 exploration drilling program, was spudded on 5 March and drilling was concluded at 750.5 metres in seam 0. Core samples were obtained, with 18.25 metres of gas bearing coal recovered which are currently desorbing to assess gas content. A diagnostic fracture injection test (DFIT) was undertaken to obtain information on the magnitude of the minimum stress to calibrate the geomechanical model, which is being built to assist in well design for the horizontal pilot wells to be drilled later this year.

Red Lake-9 was spudded on 11 March and drilled to 419.5 metres when hole issues were encountered above the gas bearing target seams. The well was redrilled (Red Lake-9R) and successfully reached total depth of 525.5 metres on 3 April, intersecting 41.85 metres of gas bearing coals between 430 and 510 metres. Coal samples from the well are being desorbed to estimate gas content. Two drill stem tests were successfully conducted on the target seams.

Red Lake-10 was spudded on 8 April and reached total depth of 426.5 metres on 16 April. 44.20 metres of gas bearing coal was recovered, with the well logged, DSTs completed in the primary target seams along with a DFIT to further calibrate the geomechanical model.

Red Lake-11 commenced drilling on 5 April and reached total depth of 621 metres on 19 April. The well was cased to 570 metres, approximately 8 metres above the target interval. The target seam III was cored, and 16.05 metres of gas bearing coal recovered and undergoing desorption testing for gas content. Seam III will be the target for a horizontal pilot well, planned to be drilled early in the second half of this year. Red Lake-11 will be used as the vertical pumping well for the horizontal intercept.

The Company commenced evaluation of the drill core from the four wells, which will include permeability testing to assess the ease with which fluids will flow through the coals. Core sampling and desorption analysis will be completed on-site at Jade's mobile desorption lab, with results expected in the September quarter.

Red Lake-12, the fourth and final vertical pilot production well, spudded on 22 April and reached a TD of 579m with 37m of seam 0 cored with HQ. 4.5 inch casing was set at 510m, 19m above seam 0, isolating seam III and above. 52m of coal was intersected across the three seams of interest (seam IV, seam III and seam 0). The well has been left open hole over seam 0 and will be used as a monitoring point for seam 0.

Red Lake-13, a corehole drilled to the north-west of Red Lake-12, intersected approximately 15 metres of gassy coals in seam III and seam 0. The well was not tested for permeability.

Red Lake-14 is an additional exploration well to the north-east of Red Lake-12, reached total depth at 442 metres and intersected 54.7 metres of gassy coal in all three coal seams of interest. This well was included in the drilling program to de-risk the proposed horizontal wells to be drilled in the third quarter of the year.

Good permeability was identified in Red Lake-10 (12 millidarcy (mD) in seam 0), Red Lake-14 (5 mD in seam 0), the vertical intercept well Red Lake-11 (1 mD) and Red Lake-12 (1 mD in seam 0). Analysis of the wells is on-going as the coal samples continue to desorb gas. The expectation is that the samples will have similar gas composition based on regional experience across the permit.

While the permeability in seam 0 at Red Lake-12 is good, gas content levels in the seam are very low which is believed to be structural, similar to Red Lake-6, and will be investigated more thoroughly once the 2D seismic survey is completed and data analysed.

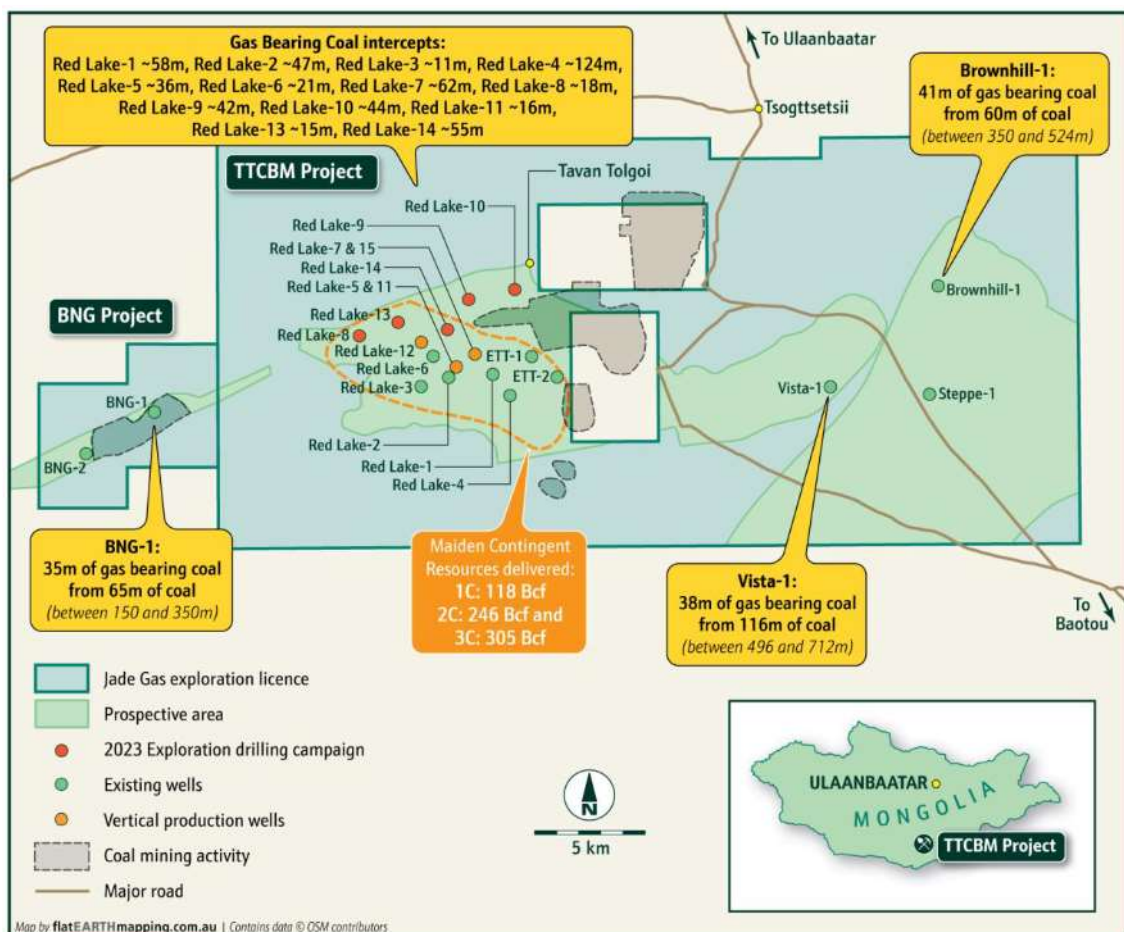


Figure 1 - Permit areas showing Red Lake Northern Extension drilling (red dots) and vertical pilot wells (orange dots)

## Red Lake Extended Testing

The Red Lake-5 and Red Lake-7 wells, which were completed with pumping equipment in early March, underwent extended evaluation, with Red Lake-5 being pumped from seam 0 and Red Lake-7 being pumped from seam III. Gas was previously flared from the annulus at Red Lake-5 and further gas samples will be taken from the well in due course.

The data gathered from this testing will provide important permeability information that will be used in the design of the pilot program wells later in the year.



Figure 2 - Red Lake-8 with mobile desorption lab

## Pilot Production Program

Jade has selected the contractors that will perform the drilling and directional services (Major Drilling and Schlumberger) of four horizontal Pilot Production wells which will intersect four vertical production wells. Each well will have a lateral section of around one kilometre which is designed to provide a much larger exposure to the gassy coal intersection when compared with a vertical well. The Pilot Production program is expected to commence in September this year.

## Corporate

### ■ Key Board Appointments

The Company announced a board restructure on 28 June following the resignations of Managing Director and CEO Chris Jamieson and Non-Executive Director Peter Lansom. The restructure was designed to better reflect the Company's operational leadership focus ahead of first production pilot and transition toward gas production.

Non-Executive Chairman Mr Dennis Morton was appointed to the role of Executive Chairman to work in conjunction with existing Executive Director Mr Joe Burke to lead Jade's transition towards initial gas production at its flagship TTCBM Gas Project. Mr Morton's primary focus is to oversee project execution leveraging his experience in planning, executing and overseeing a pilot production phase for a similarly sized coal seam gas appraisal project.

Additionally, it was announced that two highly experienced industry executives, Dr Ian Wang and Mrs Uyanga Munkhkhuyag would be joining the Board as Non-Executive Directors to bolster corporate and project execution capabilities. With their commencements dates to be finalised subject to the required documentation and approvals.



Dr Wang has over 30 years' experience in the oil and gas industry with substantial experience working with unconventional gas assets and Coal Bed Methane projects. He previously held roles including, CEO at NuEnergy Limited an Australian listed company (and currently serves as a non-executive director of the board), General Manager of Greka Limited, a privately held oil and gas conglomerate with investments in China and India with a key CBM project located in the Qinshui coal basin in China. He was General Manager of Clarke Energy China, Regional Manager for In-Situ and as Operations Manager for Huawell CBM Zhengzhou, as well as senior exploration roles at Sino Gas & Energy Limited (an ASX listed company focused on the exploration and development of gas assets in China) and Molopo Energy (an ASX listed company with oil and gas upstream interests in China, North America, and Africa).

Dr Wang holds a Master of Science and PhD from Imperial College, both in rock mechanics and structural geology and was an Associate Professor at the Chinese Academy of Science in Beijing.

Mrs Munkhkhuyag has over 10 years' experience in the project development and management, specializing in the infrastructure projects at energy, logistics, gas and oil sector in Mongolia. She previously held positions as project coordinator, consultant and project director at several projects representing the project owners with overall management responsibility from development to commission.

Mrs Munkhkhuyag is currently project director at Jade's strategic partner, UB Metan LLC, undertaking the roles to develop a downstream facilities in natural gas sector of Mongolia, including construction of fuelling stations and storage terminal, and to establish a new market to expand the end-user of natural gas.

Mrs Munkhkhuyag has a bachelor and master degree of Electrical and Electronics engineering from the Shinshu University, Japan.

## Statement of Commitments

A summary of expenditure to date against the Statement of Commitments, from the Prospectus dated 14 July 2021, and the subsequent Placements is outlined below.

	<b>Project expenditure to date as of 30 June 2023 (\$'000)</b>	<b>Expenditure described in Use of Funds in the Prospectus/Placement Announcement (\$'000)</b>
Cost of the offer	680	650
Project evaluation	109	122
Commercial studies	67	331
Exploration and appraisal activities <sup>1</sup>	5,428	4,327
Administration and working capital	2,070	2,070
<b>Total (Prospectus)</b>	<b>8,354</b>	<b>7,500</b>
TTCBM Project 2022 program	3,156	3,300
2023 Long lead items	500	500
Shivee Gobi Permit	18	300
Eastern Gobi Permit	28	300
Corporate and administration	2,300	2,300
<b>Total (Placement 28 April 2022)</b>	<b>6,002</b>	<b>6,700</b>
2023 Long lead items and 2D Seismic	1,266	2,200
Corporate and administration	800	800
<b>Total (Placement 2 November 2022)</b>	<b>2,066</b>	<b>3,000</b>
2023 Pilot Production Program	3,648	7,718
Corporate and Administration	843	3,000
<b>Total (Placement 14 March 2023)</b>	<b>4,491</b>	<b>10,718</b>

Note: The above table is a statement of current intentions and the allocation of funds set out in the above table may change. As such, the Board reserves the right to alter the allocation of funds within the various categories.

1. Includes costs relating to the establishment of camp, payments for contracted services for the six well drilling program, securing of long lead items and amendments to well design. Overspend has been driven by extending drilling times, increased camp costs, and unfavourable exchange rate movements.

## Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company confirms that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2023, pertain to payments to Directors for fees, salary, superannuation and reimbursements for business-related travel.

## Cash at Bank

Cash at bank at the end of 30 June 2023 was A\$7.08 million.

## Subsequent Events to Quarter end

### ■ Vista Area Drilling

On 12 July the Company provided an update on the status of drilling in the Vista area after the Vista-3 well reached a Total Depth (TD) of 942.5 metres with 35.5 metres of gassy coals recovered from seams between 583 metres and 900 metres, with the result being one of the largest gas bearing coal intercepts recorded from the Vista area of the TTCBM Gas Project.

Vista-2, the shallowest planned well in the program to date, was also completed and drilled to 252.5 metres, and whilst intersecting 32.7 metres of coal, the gas content present is negligible. Results from Vista-2 will be further analysed and factored into the assessment and forward drilling plan for the area.

The Vista area is located 25 kilometres east of the Red Lake area and was first drilled in 2022. Gas was confirmed to be present in the targeted coal seams with 38.25 metres of gas bearing coal recorded in Vista-1 (ASX Announcement 1 September 2022). Considering the results of Vista-1, which demonstrate the gas potential for the area, follow-up drilling was planned in the 2023 exploration program. With further success now confirmed at Vista-3, the Vista area has the hallmarks of a Red Lake analogue which could add to the contingent resource of the TTCBM Project, which currently holds a significant 246 Bcf<sup>1</sup> unrisked Gross 2C Contingent Resource.

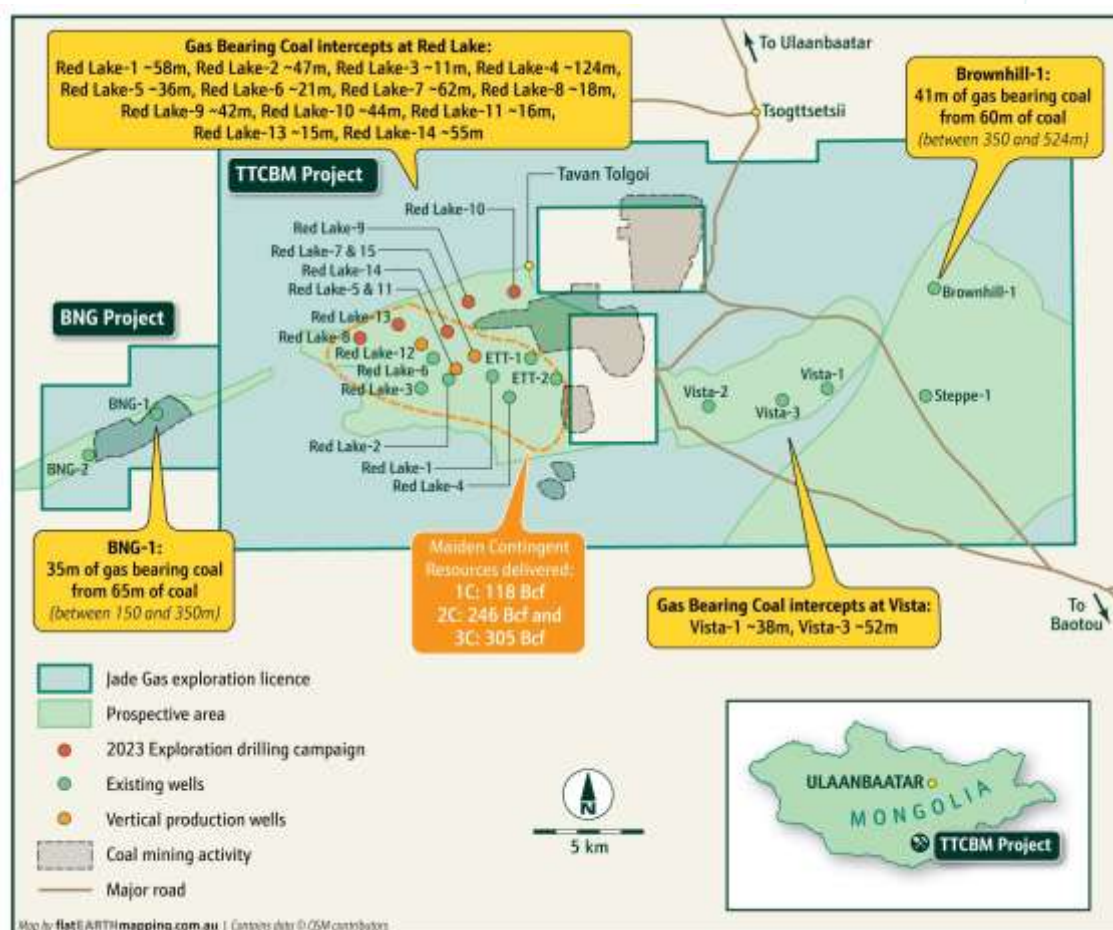


Figure 3 - Permit areas showing location of Vista area

## - 2D Seismic Survey Commenced

On 6 July the Company announced the commencement of a 19 line, 105km 2D seismic survey covering the Red Lake contingent resource area which will further augment the data set Jade has obtained through its previous exploration activities over the area. The survey includes two lines specifically following the planned trajectories of the upcoming lateral wells.

The primary objectives of the survey are to:

- Delineate the coal seams to assist with geosteering the forthcoming lateral wells in the target seams, maximising contact with the coal and de-risking the wells by identifying potential geological hazards prior to drill;
- Better visualise and understand the structural architecture of the entire Red Lake area, identifying areas that have undergone structural flex that may indicate areas of improved permeability;
- Identify potential zones of seam thickening where resource concentration will be higher; and
- Integrate the successful corehole drilling in the north of the area to extend field limits of the current 246 Bcf<sup>1</sup> unrisks Gross 2C Contingent Resources.



Figure 4 – Vibroseis truck at TTCBM Project location showing ease of land access for the crew

## - Dr Ian Wang appointed as Non-Executive Director (NED)

Dr Ian Wang as NED was appointed to the role of Non-Executive Director on 1 July 2023 following the announcement made relating to board enhancements on 28 June 2023.



- ENDS -

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

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**Appendix 1: Schedule of Tenements – Mongolia**

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

## About Jade Gas Holdings Ltd

Jade Gas Holdings Limited is a gas exploration company focused on the coal bed methane (**CBM**) potential of Mongolia. Jade's flagship project is the Coal Bed Methane gas project over the Production Sharing Agreement (**PSA**) area of Tavantolgoi XXXIII unconventional oil basin, (**TTCBM Project**). Jade will operate and manage the project through its subsidiary Methane Gas Resource LLC (**MGR**), a joint venture (**JV**) company partnering with Erdenes Methane LLC (**EM**), the representative of the Mongolian Government. The JV was formed with the intention to explore, develop and produce gas from the TTCBM Project permit (Jade 60%, Erdenes Methane LLC 40%), located in the South Gobi region of Mongolia.



Jade's JV partner, EM, was awarded the PSA over the TTCBM Project area in April 2020, after completion by MGR of the requirements of a Prospecting Agreement (**PA**) held by JV partner EM over the area. In accordance with the JV agreements, Jade managed, operated and fully funded the fulfillment of the PA requirements during that period. Following approval by the Cabinet of Mongolia in October 2020, the PSA rights and obligations were fully transferred to the JV company MGR.

Jade recently acquired two new prospective CBM permits, Shivee Gobi and Eastern Gobi. Both permits cover an area of over 18,000km<sup>2</sup> and are well located within existing coal basins and near coal deposits and mines.

It is the strategy of Jade to seek to develop all of its projects so that gas produced may, in the long-term, provide a reliable supply option to the oil and gas product market and the power sector in Mongolia, both to the capital city of Ulaanbaatar and also regional areas. Achievement of this strategy would partially displace the imported gas and gas liquid products, reduce higher carbon emitting fuel sources such as coal and diesel, the result of which would be the improvement in air quality of Ulaanbaatar city and other towns.

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

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

## Appendix 5B

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

Name of entity

JADE GAS HOLDINGS LIMITED

ABN

55 062 879 583

Quarter ended ("current quarter")

30 JUNE 2023

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(698)	(1,262)
	(e) administration and corporate costs	(262)	(659)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	55
1.5	Interest and other costs of finance paid	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (BAS refund)	12	125
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(930)</b>	<b>(1,745)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(253)	(331)
	(d) exploration & evaluation	(3,924)	(4,578)
	(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	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,177)</b>	<b>(4,909)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,718	10,718
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	36	36
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	2	4
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(149)	(149)
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>10,607</b>	<b>10,609</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	1,673	3,240
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(930)	(1,745)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,177)	(4,909)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,607	10,609

## 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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(93)	(115)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>7,080</b>	<b>7,080</b>

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	7,080	1,673
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,080</b>	<b>1,673</b>

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	207
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>		

\$75k of Directors' fees, \$93k of remuneration to the Managing Director and for his role as CEO and \$39k of travel related Director reimbursements were paid during the quarter.

## 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 – Director & Shareholder Loans	242	242
7.4	<b>Total financing facilities</b>	<b>242</b>	<b>242</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.		
	Unsecured Director loan of \$100k provided on an interest free basis expired 30 June 2023 to be subsequently settled with the Director. Unsecured Shareholder loan of \$142k provided at 6% interest per annum expiring 9 August 2023.		

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)	(930)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,924)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,854)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,080
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,080
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.46
<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?	
	Yes, due to the pilot production program at the TTCBM project in the second half of the year.	

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?

The company is continuously in discussions with potential strategic partners as is required by a pre-revenue small cap mining entity.

The placement capacity under both listing rule 7.1 and 7.1A was refreshed with shareholder approval at the Annual General Meeting held on 31 May 2023.

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?

The company expects to be able to deliver the pilot production program at the TTCBM Project in the second half of 2023.

*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.*

## 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: 28 July 2023

Authorised by: By Authority of the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.