Quarterly Report – December 2023

Perth, Australia – 29 January 2024: Orthocell Limited (ASX: OCC, "Orthocell" or "the Company") is pleased to release its Quarterly Report for the quarter ended 31 December 2023.

Key highlights for the quarter:

1. **Orthocell reports increasing half-yearly revenue of $3.2 million, up 51% from the half year ended 31 Dec 2022 of $2.1 million**

   - Increasing revenue primarily driven by 68% growth in product sales in the half year to 31 Dec 2023.
   - Half-yearly revenue has grown on average by 23%, compounded for the last two half years following Striate+™ US and Remplir™ AUS product launches in Q2 FY23.

2. **Orthocell and the University of Western Australia solidify long term partnership by exchanging royalty entitlements for equity in Orthocell**

   - Orthocell entered into a Royalty Agreement with the University of Western Australia to exchange all royalty entitlements for shares in Orthocell.
   - The Company issued UWA 1.70 million fully paid ordinary shares at a deemed issue price of $0.35 per share under its existing Listing Rule 7.1 placement capacity. As a result of the issue, UWA will hold 2.35 million shares (1.18%) in OCC on an undiluted basis.[1]

3. **Strengthening the Board**

   - Since the new chair, John Van Der Wielen, joined the board, a focus on improved governance and board renewal has taken place. Two new high profile and Independent Directors have joined the Company (NEDs), Professor Fiona Wood AM (appointed Oct 2023) and the Hon Kim Beazley AC (appointed Jan 2024).
   - The Board is now majority independent with four Non-Executive Directors (John Van Der Wielen, Dr Ravi Thadhani, Professor Fiona Wood AM and the Hon Kim Beazley AC) and one Executive Director (Mr Paul Anderson).
   - With an experienced Board and Management Team, market leading products and a strong balance sheet, Orthocell is well positioned to grow product sales alongside its distribution partners, BioHorizons and Device Technologies.

4. **Nerve repair study to support US regulatory approval has commenced and is on track for completion, with results expected 3Q CY2024**

   - Study provides information regarding mechanism of action that it is not possible to collect in human clinical trials and will support product marketing initiatives, as well as international regulatory approval and reimbursement strategies.

[1] Based on the number of Orthocell's shares on issue at the date of this announcement (including the 646,687 shares UWA already holds as at the date of this announcement), plus the number of shares to be issued to UWA under the Royalty Agreement, and assuming no existing convertible securities as at the date of this announcement are converted.

5. **Pivotal tendon repair study shows OrthoATI™ is as effective as surgery in the treatment of lateral epicondylitis**

   - Randomised clinical trial showed OrthoATI patients experienced almost complete resolution of pain by 1-month post-treatment compared to 6 months after treatment in the surgery group.
   - The Company will look to appoint a US based corporate adviser to assist the Company in securing a strategic partner to progress OrthoATI without the need for significant investment in the near term.

6. **Strong balance sheet with $19.6m cash at bank at the end of the quarter**

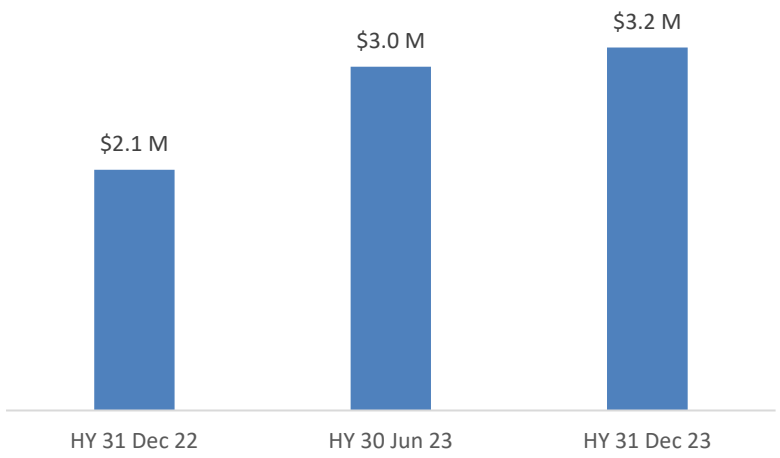
   - Well positioned to continue to gain commercial traction with Striate+™ now approved in US, EU/UK and AUS; Remplir™ approved in AUS and Company well-funded to gain US regulatory approval Remplir.

Orthocell Managing Director, Paul Anderson, said: "We are very pleased with the performance of our distribution partners and the continued increase in product revenue. With a highly respected and experienced Board now in place, we are in a very strong position to continue to gain commercial traction and drive Remplir, our breakthrough nerve repair device, into global markets."

Corporate and financial commentary

Total revenue in the half year ended 31 Dec 2023 increased to $3.2 million (including product sales of $1.4M, interest received of $526k, Striate+ license revenue of $1.1M and sundry revenue of $116k), from $3.0 million in the half year ended 30 Jun 2023, up 51% on the half year ended 31 Dec 2022 of $2.1 million. This was primarily driven by a 68% growth in product sales to $1.40 million in the half year ended 31 Dec 2023 from $837k in the half year ended 31 Dec 2022 Figure 1.

Figure 1 – Half yearly total revenue



Half yearly total revenue increased to $3.2 million in the half year ended 31 Dec 2023, up 51% from the half year ended 31 Dec 2022 of $2.1 million.

Total Revenue has grown on average, by 23% per 6 month period compounded for the last 2 periods.

*CGR = Compound Growth Rate

Cash receipts received from customers, inclusive of GST, for quarter ended 31 Dec 2023 were $896k, ($898k in the prior quarter). In line with the Company's expectations, net cash used in operating activities for the quarter was $2.4m. Most of the expenditure was allocated to commercial and R&D related activities. At the end of the quarter, Orthocell held a cash balance of A$19.6m. Orthocell's cash balance, market leading products and experienced management team, places the Company in a strong position to grow product sales

alongside its distribution partners, BioHorizons and Device Technologies, and to execute its US market access program and commercialisation strategies for its breakthrough nerve repair medical device.

As detailed in Section 6.1 of Appendix 4C, payments to related parties include salaries, fees and superannuation contributions.

Orthocell and the University of Western Australia solidify long term partnership by exchanging royalty entitlements for equity in Orthocell

Orthocell entered into a Royalty Agreement with the University of Western Australia ("UWA") to exchange all royalty entitlements for shares in Orthocell. The Company issued UWA 1.70 million fully paid ordinary shares at a deemed issue price of $0.35 per share under its existing Listing Rule 7.1 placement capacity. As a result of the issue, UWA will hold 2.35 million shares (1.18%) in OCC on an undiluted basis.[2] As part of the Royalty Agreement, UWA agrees that no royalty payments or other benefits are payable by Orthocell or its related bodies corporate and personnel to UWA in connection with the CelGro™ medical device or the OrthoATI™ cell culture intellectual property.

Orthocell Chairman, John Van Der Wielen, who led the establishment of the Royalty Agreement said: *"We are delighted to announce an agreement to exchange our financial obligations payable to UWA for equity in Orthocell. This agreement allows Orthocell to retain all revenue benefits of its Intellectual Property and makes Orthocell more attractive to potential partners and investors.*

"It is deeply encouraging to see this respected University, with strong connections to the origins of Orthocell's platform technologies, elect to take shares as payment – signalling its continued support and investment in Orthocell's world-leading medical products and innovations, and likelihood to realise significant growth in shareholder value."

Strengthening the Board

Orthocell continued to execute its Board renewal program during the quarter with the appointment of Professor Fiona Wood as independent non-executive Director. The appointment of Professor Wood coincided with the retirement of Mr Qi Xiao Zhou. Professor Fiona Wood is a well-known and highly respected West Australian, and Australian National Living Treasure, with more than 30 years' experience as a plastic and reconstructive surgeon. Professor Wood was named Western Australian Citizen of the Year in 2003 and 2004, Australian of the Year in 2005 and Member of the Order of Australia (AM) in 2003 for her contribution to Medicine in the field of burns.

On 22nd December 2023, Dr Stewart Washer completed the transition from his previous role as the long-standing Chair and fully handed over to new Chairman John Van Der Wielen. Stewart made the decision to step away from the Orthocell Board after having served almost 10 years to allow him to pursue other interests. Subsequent to the end of the quarter, Matthew Callahan also retired from the Board. Matthew Callahan served as a valued member of the Board since 2006 and greatly assisted with the successful commercialisation of the Company's initial products.

On 15th January, Orthocell appointed the Hon Kim Beazley AC, former Australian US Ambassador and Governor of Western Australia, Deputy Prime Minister, and Minister for both Defence and Finance, as an Independent

[2] Based on the number of Orthocell's shares on issue at the date of this announcement (including the 646,687 shares UWA already holds as at the date of this announcement), plus the number of shares to be issued to UWA under the Royalty Agreement, and assuming no existing convertible securities as at the date of this announcement are converted.

Non-Executive Director to the Board. Mr Beazley served as Ambassador to the United States of America between 2010 and 2016 and therefore brings a wealth of experience in matters of strategic engagement and advocacy in the US. In representing Orthocell, his experience will greatly support the Company's global commercial growth ambitions.

Following Kim's appointment and the retirement of Dr Stewart Washer and Matthew Callahan, the Orthocell Board has five Directors comprising four recently appointed Non-Executive Directors (John Van Der Wielen, Dr Ravi Thadhani, Professor Fiona Wood AM and the Hon Kim Beazley AC) and one Executive Director (Mr Paul Anderson).

CelGro™ Platform Medical Device

CelGro™ is a biological collagen membrane manufactured by Orthocell to augment surgical repair of bone and soft tissue. CelGro represents a breakthrough in bone and soft tissue reconstruction and offers significant commercial potential in existing addressable markets of bone, nerve, tendon and cartilage, as well as wider applications in general surgical and soft tissue reconstructive applications. CelGro medical devices, including Striate+ and Remplir are manufactured by Orthocell at its quality-controlled facility in WA, using the Company's proprietary SMRT™ manufacturing technology. A facility upgrade, to increase manufacturing capacity to >100,000 units per year, was completed in December 2022.

Striate+™
more than a barrier membrane

Striate+™ for dental bone and tissue repair

Striate+™ is a market leading resorbable collagen membrane used in guided bone and tissue regeneration procedures. Clinical studies have shown Striate+ supported transition from a two-stage to a single-stage dental procedure, reducing the procedure time and recovery periods by several months. This is of significant interest to patients and clinicians, due to potential improvements in efficiency and efficacy of dental procedures. In July 2022, the Company executed a global exclusive licence and distribution agreement with BioHorizons Implant Systems Inc (**BioHorizons**), one of the largest dental implant companies, for its Striate+ premium dental membrane.

BioHorizon's update

Sales to BioHorizons have continued to build momentum with **14% growth in Striate+ revenue (sales revenue plus license revenue) from $1.5M in the half-year ended Jun 2023 to $1.7M in the half year ended 31 Dec 2023 and a 21% growth in Striate+ revenue from $1.4M in the half year ended 31 Dec 2022 to $1.7M in the half year ended 31 Dec 2023.**

Striate+ continues to impress

BioHorizons completed a US product launch of Striate+ in November 2022, with a focus on supplying existing Key Opinion Leader (KOL) accounts and other major customers. Since market launch, the BioHorizons marketing and sales team have actively promoted Striate+ at key industry conferences and various educational meetings and workshops. This has resulted in a ramp up of product sold that has been significantly better than expected and continues to build momentum. During the quarter, the Company received further positive feedback regarding the products performance, with uptake driven by the surgeons' preference for a high-quality dental membrane that is easier to use and facilitates better patient outcomes.

Per*FORM builds momentum*

In September 2023, Ace Southern successfully launched a private label called "PerFORM collagen membrane" (Striate+ product branded as Perform). Ace Southern is a subsidiary of Henry Schein with established networks of US based dental service organisations (DSO's) that provide consumables to multiple dental practices. The Company completed a substantial shipment of PerFORM during the quarter to meet the initial demand of key customers. Adding Ace Southern to the list of US distributors, will increase the representation of the product and assist in servicing a wide range of dental customers in the US.

BioHorizons Camlog officially launches Striate+ in the EU/UK

During the quarter, BioHorizons Camlog announced the official launch of Striate+, for use in guided bone and tissue regeneration in the EU. BioHorizons Camlog is a wholly owned subsidiary of BioHorizons headquartered in Basel, Switzerland. BioHorizons Camlog are now actively promoting the use of Striate+ in the EU stating that the "product that strengthens their position as a global provider of regenerative solutions for implant dentistry, meeting the needs of a large portion of clinicians currently looking to improve the outcomes of their surgical procedures. Striate+ is now exclusively available for ordering through BioHorizons Camlog in Belgium, France, Ireland, Italy, Netherlands, Portugal, Spain and UK. For further information about Striate+ please visit https://www.biohorizons.com/Products/StriatePlus."

Remplir™
nerve wrap

Remplir™ for nerve regeneration

Remplir™ is a collagen nerve wrap used in the repair of peripheral nerve injuries. It provides compression-free protection to the nerve, generating an ideal microenvironment to aid nerve healing. Remplir is proving to be an important step forward in the improvement of nerve repair surgery. Its ease of use, consistent and predictable high-quality outcomes, which are achieved in a shorter timeframe compared to other methods, will empower surgeons to improve the lives of people navigating these complex injuries. The Company appointed Device Technologies (DVT) as the exclusive distributor of Remplir across Australia and New Zealand in September 2022 and has been working with DVT to establish key accounts with leading plastic, reconstructive and orthopaedic specialists in Australia and New Zealand.

Device Technologies update

Sales to Device Technologies have continued to build momentum with **58% growth in Remplir revenue from $282K in the half year ended Jun 2023 to $445K in the half year ended Dec 2023 and 154% growth in Remplir revenue from $175K in the half year ended Dec 2022 to $445K in the half year ended Dec 2023.**

Remplir accounts expanding

DVT officially launched Remplir in Australia in November 2022, with a focus on supplying existing orthopaedic and plastic reconstructive KOL accounts. The ramp up of product sold since market launch has been significantly better than expected **with 90+ orthopaedic and plastic surgeons now using Remplir in peripheral nerve repair surgeries, from facial to upper and lower limb nerves, across Australia and New Zealand.** Feedback from DVT salesforce has been very encouraging, with adoption driven by Remplir's unique qualities that enable less suturing, creation of the optimal healing microenvironment and facilitation of free gliding within the repair site during the critical healing period.

The DVT team are executing a very comprehensive customer engagement program designed to continue momentum in product adoption and to grow the establishment of new orthopaedic and plastic reconstructive

accounts. During the quarter, Orthocell assisted DVT with a series of targeted Remplir education and training events, including surgeon engagement roadshows, congress attendance and other scientific meetings in NZ, NSW, VIC, QLD and WA.

The Company also recently attended the 78th American Society for Surgery of the Hand annual meeting in Toronto. This strategic meeting provided an opportunity to continue the US KOL engagement program, a critical part of the US market access strategy.

Nerve repair study for US regulatory approval
On 18 April 2023, Orthocell announced the commencement of a comparator study as part of a comprehensive pre-clinical and clinical development program in nerve repair and regeneration to achieve US regulatory approval. The study provides information regarding mechanism of action that is not possible to collect in human clinical trials. The outcomes from the study will support product marketing initiatives and international regulatory approval and reimbursement strategies for Remplir.

This preclinical study is being conducted by Professor Bill Walsh, Director of Surgical and Orthopaedic Research Laboratories (SORL) at the Prince of Wales Hospital in Sydney and the University of New South Wales. The Company anticipates study completion in Q2 2024 with results to follow. For more information click here.

The Company also continues to work closely with US regulatory and reimbursement consultants, to evaluate opportunities for expedited approval of Remplir for nerve regeneration.

Advanced Cellular Therapies

Orthocell cell therapies harvest autologous cells from the same tissue that requires repair. A piece of healthy tissue is collected by a surgeon and transported to the Orthocell laboratory. The cells are grown in the laboratory over a few weeks until there is enough to implant. Cells are assessed for purity, potency and identity before being returned to the patient, ensuring high quality tissue repair.

OrthoATI™

OrthoATI is a world-leading cell therapy in development for the treatment of chronic degenerative tendon injuries (tendinopathy/tendonitis). OrthoATI can be used in both surgical and non-surgical applications and is at the forefront of a large and increasing market opportunity, estimated to be worth >US$7.7bn[3] and growing.

During the quarter Orthocell announced results from its clinical study comparing OrthoATI to surgery for the treatment of severe, chronic, treatment-resistant lateral epicondylitis ('LE Study'). The data confirmed that the study met its primary endpoint, demonstrating that OrthoATI is as effective as surgery in the treatment of lateral epicondylitis. OrthoATI patients experienced almost complete resolution of pain by 1-month post-treatment compared to 6 months after treatment in the surgery group. Notably, participants in the OrthoATI group demonstrated a statistically significant improvement of return of function in half the time than the surgery group.

[3] Addressable market estimate was developed by the Company using reports from US healthcare databases and referenced papers of studies conducted both within and outside the US.

With this successful study in lateral epicondylitis completed, Orthocell is now well positioned to engage partners to explore the next stage of development of the product for US FDA registration. The Company will look to appoint a US based corporate adviser to assist the Company in securing a strategic partner to progress OrthoATI without the need for significant investment in the near term.

Release authorised by:
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About Orthocell Limited

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Orthocell is a regenerative medicine company focused on regenerating mobility for patients by developing products for the repair of a variety of bone and soft tissue injuries. Orthocell's portfolio of products include CelGro™, a collagen medical device which facilitates tissue reconstruction and healing in a variety of dental and orthopaedic reconstructive applications. Striate+™ was the first product approved for dental GBR applications, is cleared for use in US FDA (510k), Australia (ARTG) and Europe (CE Mark) and is distributed globally by BioHorizons Implant Systems Inc. Remplir™, for peripheral nerve reconstruction, recently received approval and reimbursement in Australia and is distributed exclusively by Device Technologies in the Australian market SmrtGraft™, for tendon repair, is available in Australia under Special Access Scheme or participation in a clinical trial. The Company's other major products are autologous cell therapies which aim to regenerate damaged tendon and cartilage tissue. Orthocell is accelerating the development of its tendon cell therapy in the US with technology transfer, manufacturing scale up and FDA engagement in advance of a randomised controlled study under FDA supervision.

For more information on Orthocell, please visit www.orthocell.com or follow us on Twitter **@Orthocellltd** and LinkedIn www.linkedin.com/company/orthocell-ltd

Forward Looking Statement
Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate, "expect," "intend," "may," "plan," "predict," "project," "target, "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for is product candidates. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity

Orthocell limited

ABN	**Quarter ended ("current quarter")**
57 118 897 135	31 December 2023

Consolidated statement of cash flows		**Current quarter $A'000s**	**Year to date (6 months) $A'000s**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	896	1,794
1.2	Payments for:		
	(a) research & development (including allocated staff costs)	(1,794)	(4,006)
	(b) product manufacturing and operating costs	(522)	(1,144)
	(c) marketing, business development & investor relations	(486)	(628)
	(d) leased assets	(1)	(2)
	(e) staff costs (other than R&D staff)	(350)	(669)
	(f) administration & corporate costs	(246)	(527)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	74	461
1.5	Interest & other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants & tax incentives received	-	-
1.8	Other (contract revenue net of fees)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,429)**	**(4,721)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant & equipment	(310)	(470)
	(d) investments	-	
	(e) intellectual property	(6)	(7)
	(f) other non-current assets	-	-
	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant & 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**	**(316)**	**(477)**

Consolidated statement of cash flows		Current quarter $A'000s	Year to date (6 months) $A'000s
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	91	91
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of share options	-	
3.4	Transaction costs related to issues of equity securities, or convertible notes	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans & borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(31)	(86)
3.10	**Net cash from / (used in) financing activities**	**60**	**5**

4.	**Net increase / (decrease) in cash & cash equivalents for the period**		
4.1	Cash & cash equivalents at beginning of period	22,310	24,818
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,429)	(4,721)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(316)	(477)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	60	5
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash & cash equivalents at end of period**	**19,625**	**19,625**

5.	**Reconciliation of cash & 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'000s	Previous quarter $A'000s
5.1	Bank balances	3,625	3,310
5.2	Term deposits	16,000	19,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash & cash equivalents at the end of the quarter (should equal item 4.6 above)**	**19,625**	**22,310**

6.	**Payments to related parties of the entity & their associates**	Current quarter $A'000s
6.1	Aggregate amount of payments to these parties included in item 1	316
6.2	Aggregate amount of payments to these parties included in item 2	-

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

7	**Financing facilities available** *Note: the term 'facilty' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the position.*	Total facility amount at quarter end $A'000s	Amount drawn at quarter end $A'000s
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilites available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional 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'000s
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,429)
8.2	Cash and cash equivalents at quarter end (item 4.6)	19,625
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	19,625
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**8**

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:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being

   Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful.

   Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

   Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2024

Authorised by: Peter Webse - Company Secretary
(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.