

Quarterly Report

For the quarter ended
30 June 2024

noblehelium.com.au

Noble Helium is
answering the world's
growing need for a
geo-politically
independent primary
source of helium.

Highlights

- Mbelele's shallow, free gas cap zone shows commercial production potential in recently completed reservoir modelling.
- Appointment of experienced petroleum engineer Mr Dermot O'Keeffe as Chief Operating Officer.
- Receipt of the first Tanzanian VAT refund of \$1.285 million.

Post Quarter

- Eight additional potential shallow free gas helium targets have been identified onshore within the Western Rukwa Upper Lake Beds zone.
- Post-drilling data analysis and in-house studies have upgraded the hydrogen potential in the Western Rukwa area, with high hydrogen concentrations in high quality reservoir sections.

North Rukwa Project

Tanzania, Africa

The Company's flagship North Rukwa Project lies within Tanzania's Rukwa Basin, which has the potential to be the world's third largest helium reserve behind USA and Qatar.

Mbelele's shallow, free gas cap zone shows commercial production potential.

Noble announced that the review and analysis of mud-gas readings obtained during the drilling of Mbelele-1 clearly indicate helium readings significantly above background from around 75m to 125m (see Figure 1). Further, recently completed reservoir modelling demonstrates the potential for commercial flow rates from this part of the Mbelele structure.

Lab results have previously confirmed high helium concentrations up to 2.46% at Mbelele. The next step is to perform a low-cost test on Mbelele-1's shallow section, where downhole samples using the Modular Dynamic Tester (MDT) could not previously be acquired. Results will inform both early commercialisation opportunities and future, deeper, potentially richer targets.

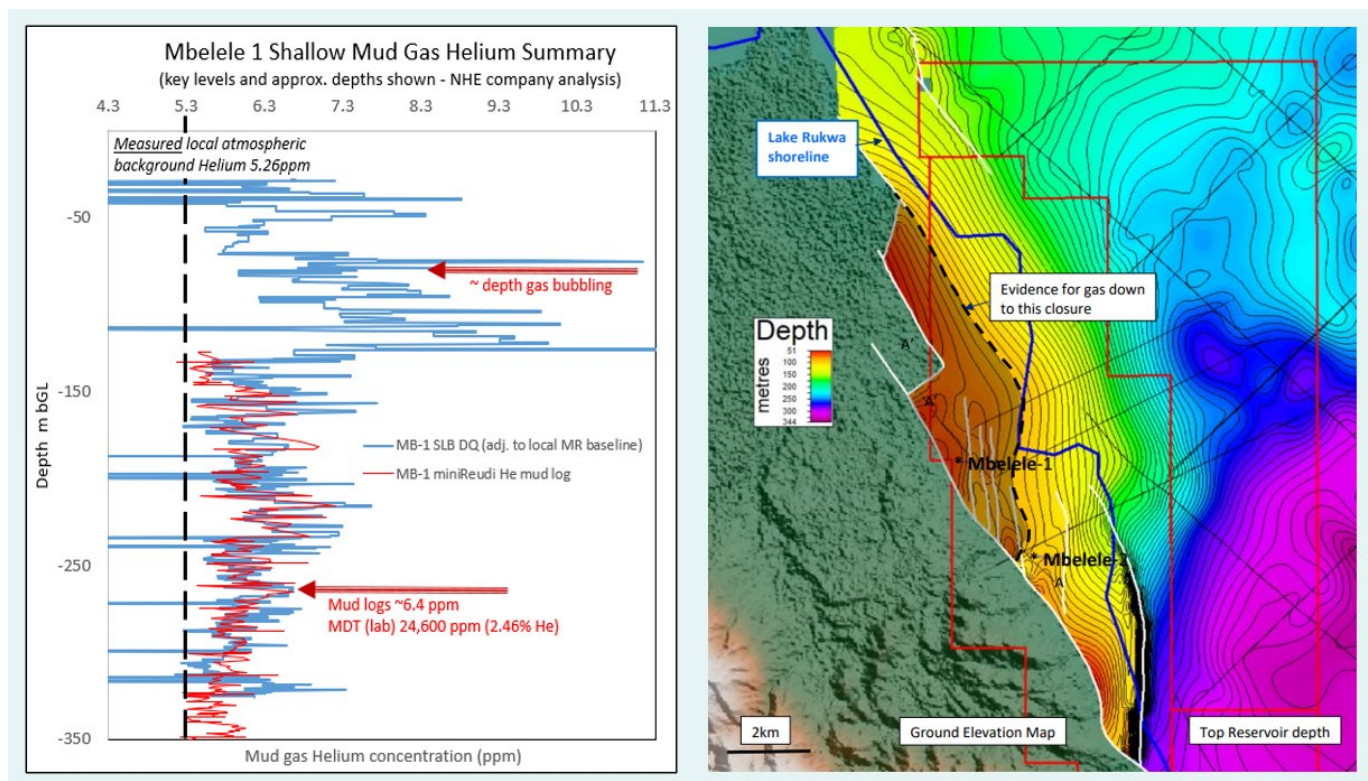


Figure 1. Mbelele-1 Mud-logs – elevated Helium readings, highest concentrations in 'gas cap' zone.

Very high potential reservoirs identified in Mbelele-1 and Mbelele-2 wells.

Start MD (mRT)	ZONE	GROSS THICKNESS (m)	NET THICKNESS (PHIE>20%)	N:G (PHIE>20%)	PHIE (%)
135.5	S1	29.9	21.6	72.4	27.0
174.3	S2	15.5	9.1	58.8	24.0
207.5	S3	9.4	5.5	58.4	24.6
221.4	S4	5.8	1.9	32.8	22.0
228.7	S5	10.6	3.4	32.1	23.0
260.4	S6	6.5	4.2	64.7	23.3
370.0	BASEMENT				
TOTAL		77.7	45.7		

Table 1. Reservoirs encountered in the Upper and Middle Lake Beds at Mbelele-1 (wireline porosities).

Start Depth (mMD)	ZONE	GROSS THICKNESS (m)	NET THICKNESS (PHIE>20%)	N:G (PHIE>8%, Vclay<50%)	PHIE of Net Res (%)
287.2	R1	20.1	18.5	91.9%	18.4%
308.7	R2	34.5	31.6	91.6%	15.9%
345.6	R2	29.6	25.6	86.4%	12.7%
378.6	R4	15.4	14.0	90.8%	14.1%
415.1	R5	40.0	23.3	58.1%	14.1%
476.4	R6	56.2	24.8	44.1%	12.2%
576.0	R7	86.0	25.3	29.5%	11.7%
722.0	TOP BASEMENT				
TOTAL		270.8	163.0		

Table 2. Lake Beds Reservoirs encountered in the 8.5" section at Mbelele-2 (wireline porosities).

Eight shallow onshore potential free gas Helium targets identified.

Subsequent to the end of the quarter, Noble announced that eight additional potential shallow free gas helium targets had been identified onshore within the Western Rukwa Upper Lake Beds zone (see Figure 2). A team from the University of Dar es Salaam School of Mines and Geosciences supported by BGP International Tanzania is preparing to undertake shallow seismic and electrical resistivity surveys to confirm the targets and mature them to "drillable" status as part of the upcoming appraisal program. It is anticipated that the team will be mobilised into the field in early August at the expected completion of the road repairs and the geophysics program will take approximately four to six weeks to complete.

As the survey work is completed at each location and the results are integrated into our sub-surface model, the Company will finalise the new drill locations and landowner arrangements, then mobilise the rig to site. It is expected that each well will take approximately 2-3 days to drill with approximately one week of testing to follow while the rig is relocated to the next site.

The Company is having specialised well heads manufactured to allow for gas flow and composition testing using a methodology adapted from the successful shallow helium well tests undertaken by 45-8 Energy a private French Helium exploration and production company.

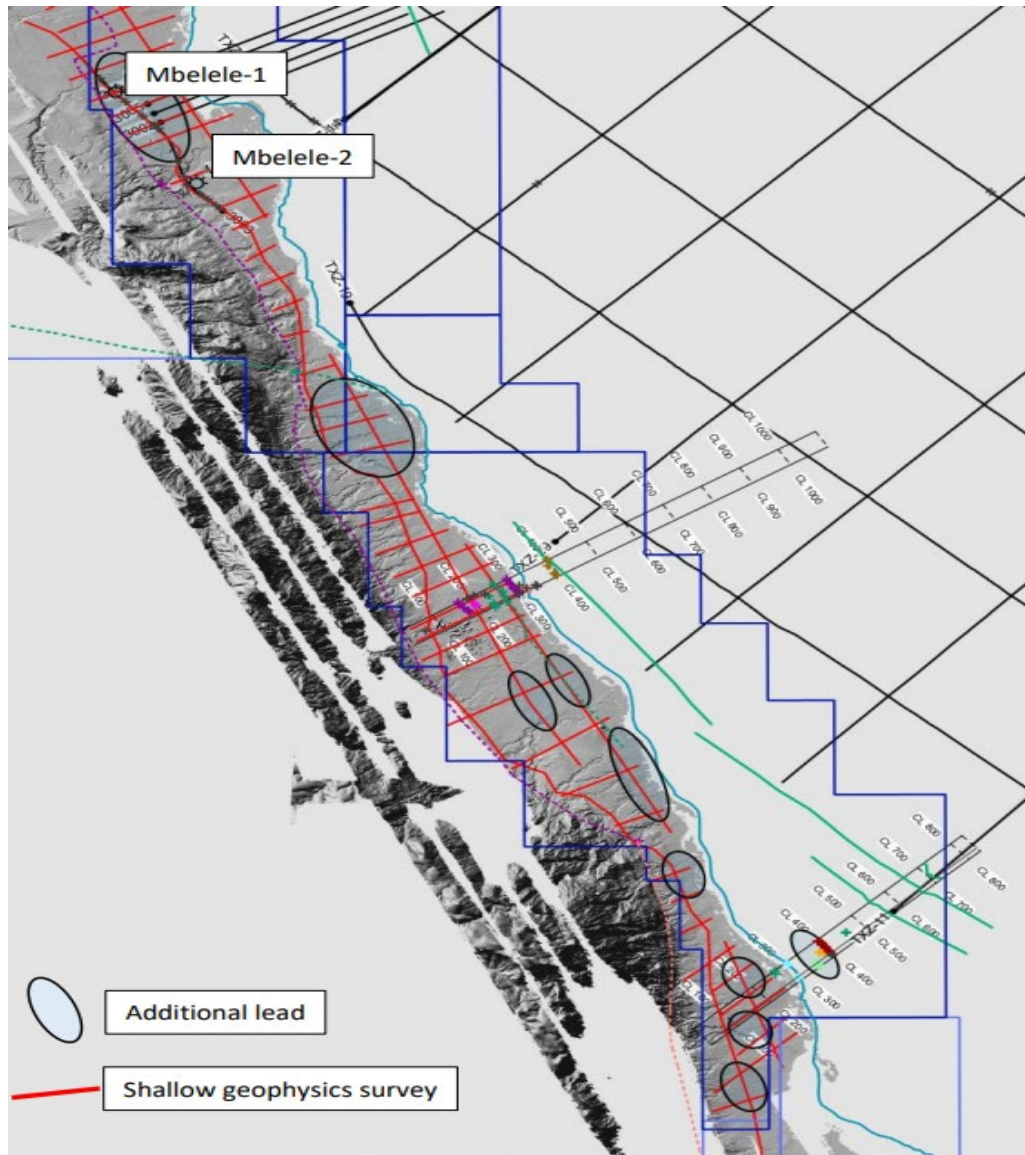


Figure 2. Western Lake Bed Zone – additional potential free gas Helium targets.

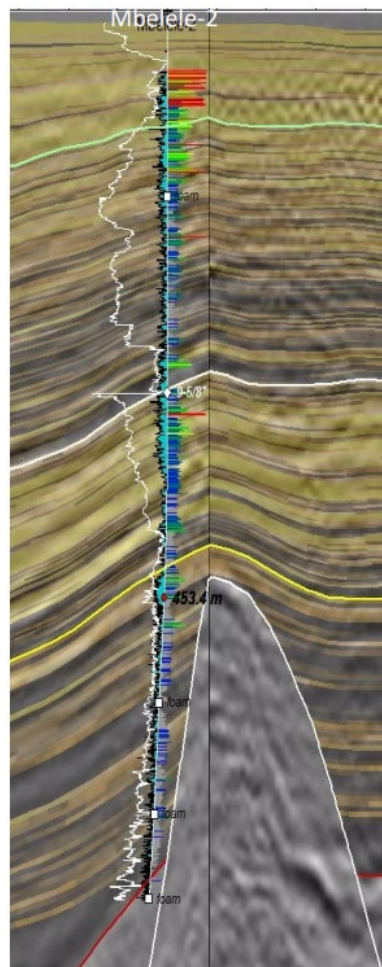
Strong hydrogen potential at North Rukwa Project.

As announced on 7 February 2024 the potential for natural or “white” hydrogen via “natural radiolysis” was identified during pre-drill geological studies conducted by Oxford University. Subsequently, in-house studies identified an additional “white” hydrogen source in the area.

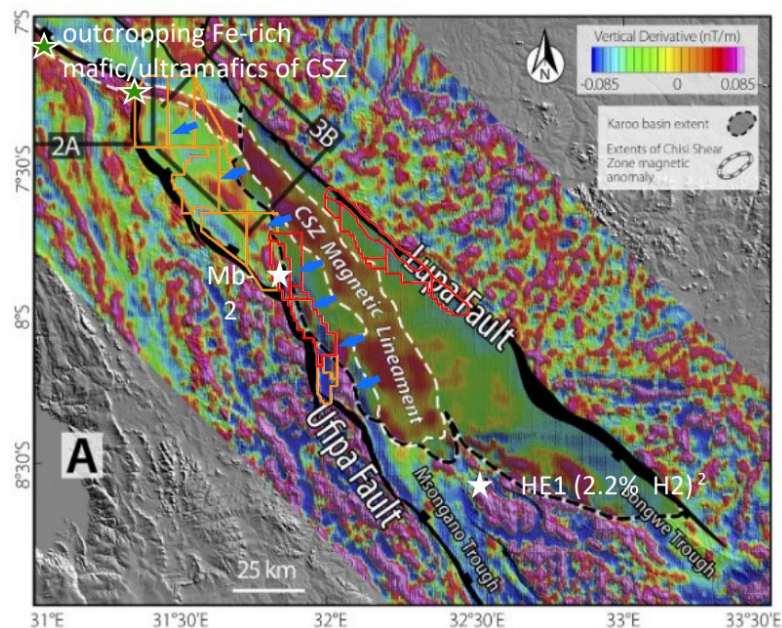
Subsequent to the end of the quarter, a review of the drilling program data identified significant hydrogen anomalies in the mud gas, with Mbelele-2 mud gas demonstrating an average of ~1,300 times and up to ~2,000 times atmospheric while drilling the uppermost 480m section (Figure 3a). Mud-gas readings are always highly diluted by air and in-situ downhole hydrogen concentrations are expected to be significantly higher, as noted in our announcement dated 9 April 2024 where helium mud-gas reading of 6.4ppm compared to the lab analysis of 24,600ppm from the MDT sample taken at approximately the same depth. A follow-up detailed review of Mbelele-1 confirmed elevated mud-gas hydrogen throughout

that well also (avg. 930 times atmospheric, max. 1,580 times). Importantly, the highest hydrogen readings in both wells were coincident with excellent reservoir as indicated on wireline logs.

Favourable geology has now been identified trending beneath the northern end of Lake Rukwa for another natural hydrogen-forming mechanism known as serpentinization (Figure 3b). “White” Hydrogen generated by both mechanisms is expected to be focused into structures in the Noble Helium acreage to the west. The company now has an increased expectation for high hydrogen productivity in its licence areas (Figure 3b), including the upcoming low-cost, shallow drill targets.



(a) Mbelele-2 mud-gas log - hydrogen in white.



(b) Magnetic axial zone of the Chisi Shear Zone¹ a favourable setting for white hydrogen formation.

¹After Kolawole et al 2021. Structural Inheritance Controls Strain Distribution During Early Continental Rifting, Rukwa Rift.

²HE1 RNS 5/2/2024

Figure 3. High hydrogen mud-gas readings while drilling Mbelele-1 and Mbelele-2 is consistent with identified favourable “white” hydrogen geology in the North Rukwa.

Donation to local communities

During April 2024, Noble purchased and distributed 800 bags of maize flower and 416 bags of beans to rain impacted areas of the Rukwa region. A representative of Noble joined the Member of Parliament Hon. Deus Sangu to distribute the ingredients. The Hon. Deus Sangu and his delegation extended their thanks to Noble Helium for their never-ending assistance, contribution and cooperation during times of need.



Figure 4. Noble Helium Logistics Coordinator, Joseph Kibadu with the Hon. Deus Sangu and his delegation distributing the donated goods to rain affected communities.

Corporate

Share Purchase Plan

During the quarter, the Company announced and completed a Share Purchase Plan (SPP) to Eligible Shareholders. The SPP provided the opportunity to subscribe for new fully paid ordinary shares in the capital of the Company (SPP Shares) at an issue price of \$0.09 per SPP Share. Applications in the SPP were received from eligible shareholders for a total of \$739,000, representing 8,211,055 fully paid ordinary shares at the issue price of \$0.09 per share. Participants in the SPP also received one (1) free-attaching Option (exercisable at \$0.20 and expiring 30 January 2026) (SPP Options) for every three (3) SPP Shares subscribed for and issued.

Managing Director and CEO Shaun Scott and non-executive director Greg Columbus applied for \$50,000 under the offer.

Funds raised from the SPP will be used to:

- Mature identified deeper targets in North Rukwa to drill ready;
- Exploration activities at the Company's North Nyasa, Eyasi and Manyara licence areas in Tanzania;
- Continue to investigate potential business development and new venture opportunities; and
- General Working Capital requirements.

First Tanzanian VAT refund received

The first VAT refund of \$1.285 million was received in June, after completing the required audit process and review with the Tanzania Revenue Authority (TRA). Under the terms of the VAT Loan Agreement the Company is not required to use the first refund to repay the VAT Loan.

The Company has also now completed the audit process and lodged with the TRA all of the required documentation in relation to the VAT refund for the period to 31 December 2023 of approximately \$3 million.

Management changes

On 16 April 2024, the Company appointed experienced petroleum engineer Mr Dermot O'Keeffe as Chief Operating Officer. Prior to joining Noble Helium full-time, Mr O'Keeffe provided management and engineering consulting services to Noble Helium and several companies in the oil and gas and minerals industries.

Mr Graham Yerbury the Company's Chief Financial Officer announced his intention to retire on 30 June 2024. In the short term the Company will not look to replace Mr Yerbury, as existing internal accounting and finance resources are available to manage all required activity while we remain in the exploration and appraisal phase.

June Quarter ASX Releases

The Company released the following price sensitive announcements during the quarter:

9 April 2024	Mbelele gas cap zone shows increasing production potential
11 April 2024	Share Purchase Plan
30 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
15 May 2024	Option Prospectus
4 June 2024	First Tanzanian VAT refund received

Cash

The Company's consolidated cash at hand was \$2.26m as at 30 June 2024. The majority of the expenditure was on Exploration and Evaluation \$1.42m, interest and other financing costs & \$0.24m and Administration and Corporate costs of \$0.42m. The first Tanzanian VAT refund of \$1.285 million was received in June 2024. This information is presented in the Quarterly Cashflow Report (Appendix 5B) attached to this report.

ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$952,254. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as at 30 June 2024.
4. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B includes \$317,395 for director fees, consulting fees, salaries, superannuation and interest on the VAT Loan paid to Directors.

This announcement has been authorised for ASX release by Noble Helium's Board.

For further information:

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Appendix 1: Tenement Interests

Disclosures required under ASX Listing Rule 5.3.3

1. Mining tenements held at the end of the quarter and their location:

Project	Tenement	Holder	Status	Expiry Date	Area (km2)	Interest at beginning of quarter	Interest at the end of the quarter
North Rukwa Basin ^{1,3}	PL11323-2019	RTL	Awarded	29-Jul-23	185.77	100%	100%
	PL11324-2019	RTL	Awarded	29-Jul-23	26.06	100%	100%
	PL11325-2019	RTL	Awarded	29-Jul-23	107.21	100%	100%
	PL11326-2019	RTL	Awarded	29-Jul-23	93.42	100%	100%
	PL11327-2019	RTL	Awarded	29-Jul-23	107.48	100%	100%
	PL11328-2019	RTL	Awarded	29-Jul-23	131.85	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-25	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-25	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-25	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-25	23.70	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL25368-2023	RTL	Application	Four years from award	35.85	100%	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%	100%
	PL21687-2022	CTL	Application	Four years from award	245.98	100%	100%
North Nyasa Basin ¹	PL11736-2021	RTL	Awarded	30-Nov-25	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-25	228.88	100%	100%
Eyasi Basin ²	PL12013-2022	ATL	Awarded	24-Aug-2026	222.62	100%	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026	222.70	100%	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026	147.66	100%	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026	245.53	100%	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026	299.52	100%	100%
Manyara Basin ²	PL18264-2021	ATL	Application	Four years from award	299.97	N/A	N/A
	PL18265-2021	ATL	Application	Four years from award	267.43	N/A	N/A
	PL18266-2021	ATL	Application	Four years from award	137.39	N/A	N/A
	PL18267-2021	ATL	Application	Four years from award	149.72	N/A	N/A

Notes:

1. Rocket Tanzania Limited ('RTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the North Rukwa Basin Project and the North Nyasa Basin Project.
2. Antares Tanzania Limited ('ATL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the Eyasi Basin Project and the Manyara Basin Project. The Company is unaware of any circumstances that would prevent the Prospecting Licence Applications from being granted and expects the Prospecting Licence Applications to be granted after its admission to the Official List of the ASX. The expenditure for these Tenements will commence once these Tenements have been granted.
3. Cephei Tanzania Limited ('CTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenement Applications in the North Rukwa Basin Project.
4. All tenements in the schedule above are located in the United Republic of Tanzania.

2. Mining tenements acquired and disposed of during the quarter and their location.

Nil

3. Beneficial percentage interest held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

Nil

Important Notices

Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Competent Persons Statement

The technical information provided in this announcement has been compiled by Mr. Ashley Howlett, Exploration Manager, Professor Andrew Garnett, Non-Executive Chairman, and Mr. Justyn Wood, Executive Director, all of Noble Helium Limited. The resource estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

Mr Howlett is a qualified geologist with over 20 years technical, and management experience in exploration for, appraisal and development of, oil and gas resources. Mr Howlett has reviewed the results, procedures and data contained in this announcement and consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Cautionary Statement for Prospective Resource Estimates

With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of gas that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable helium.

Appendix 5B

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

Name of entity

Noble Helium Limited

ABN

49 603 664 268

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(417)	(1,923)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(239)	(239)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (VAT refund - refundable VAT paid)	1,163	(1,795)
1.9	Net cash from / (used in) operating activities	507	(3,956)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(702)
	(d) exploration & evaluation	(1,420)	(32,519)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	338	338
	(d) investments	-	-
	(e) other non-current assets	132	132
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	(952)	(32,751)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	679	32,414
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	(72)	(1,745)
3.5	Proceeds from borrowings	-	4,350
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	607	35,019

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,117	4,044
4.2	Net cash from / (used in) operating activities (item 1.9 above)	507	(3,956)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(952)	(32,751)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	607	34,862

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(19)	61
4.6	Cash and cash equivalents at end of period	2,260	2,260

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	2,260	2,117
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)	2,260	2,117

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	287
6.2	Aggregate amount of payments to related parties and their associates included in item 2	31
<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>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	4,350	4,350
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	4,350	4,350
7.5	Unused financing facilities available at quarter end		0
7.6	<p>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.</p> <p>The VAT loan agreement (Loan Agreement) for a net total of A\$4.35 million advanced to the Company by sophisticated and professional parties, including Executive Chairman, Shaun Scott, and Non-Executive Director, Greg Columbus who together advanced A\$1.5 million.</p> <p>The Loan Agreement is on commercial and arms' length terms, is repayable in cash and is not convertible into shares. The funds advanced under the Loan Agreement were used to fund costs associated with the Company's drilling campaign at Mbelele-2 including Tanzanian VAT (Value Added Tax) and to provide additional working capital.</p> <p>The Company has applied for and/or is entitled to receive a significant refund of value added tax (VAT) from the Tanzanian Revenue Authority (VAT Refunds), for the VAT paid by the Company in 2022, 2023 and 2024 in connection with the Company's exploration programs. The total VAT Refunds expected to be received will be in excess of the VAT loan and are anticipated to be received progressively over the term of the Loan Agreement. Under the Loan Agreement, VAT Refunds (except for the first VAT refund) are required to be applied in full towards repayment of amounts owing, the Loan is otherwise unsecured.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	507
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,420)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(913)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,260
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	2,260
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.47
	<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	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer:</p>	

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

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:

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:

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.

29 July 2024

Date:

By the Board

Authorised by:
(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.