

March 2025 Quarterly Activities Report

HIGHLIGHTS

Sparc Hydrogen

- Shareholders formally commit to advance to Stage 2 of the Sparc Hydrogen joint venture
- Granted first patent for PWS reactor technology in Morocco, with applications under review in 17 additional jurisdictions
- Commenced construction of Sparc Hydrogen's first-of-its-kind pilot plant, with commissioning expected in mid-2025

Graphene Based Additives

- Signed fourth trial agreement for **ecosparc®** enhanced coatings with BHP Mitsubishi Alliance
- First inspection at Streaky Bay field trial confirms positive performance of an **ecosparc®** enhanced anti-corrosion coating
- Actively engaged with five of the eight largest global protective coatings companies and several major asset owners regarding the use of **ecosparc®**
- Sparc Technologies and Flinders University awarded A\$353,098 AEA grant for the development of graphene-enhanced netting for the aquaculture industry

Corporate

- Simon Kidston, founder of Genex Power Ltd, appointed as Non-Executive Chairman
- Cash balance of A\$1.03M as at 31 March 2025 (excluding contribution from material capital raise launched on 29 April 2025)

Sparc Technologies Limited (ASX: SPN) (**Sparc** or the **Company**) is pleased to provide its March 2025 Quarterly Activities Report.

Sparc Hydrogen

In January 2025, Sparc Hydrogen – a joint venture between Sparc Technologies, the University of Adelaide and Fortescue – announced its commitment to proceed with Stage 2 of the joint venture. This decision followed the achievement of several key milestones in 2024 and strongly endorses Sparc Hydrogen’s potential to unlock low-cost green hydrogen via photocatalytic water splitting (**PWS**). The Stage 2 commitment triggered a A\$2.5M investment into Sparc Hydrogen from Sparc Technologies and Fortescue, completed during the quarter, as described in an ASX announcement released by the Company on 7 January 2025.

Stage 2 activities focus on constructing the pilot plant and reactor testing in real world conditions, while continuing laboratory testing of PWS reactors. Sparc Hydrogen believes that the pilot plant will be a globally leading facility for R&D and commercialisation of PWS, reinforcing its first-mover position in this direct solar to hydrogen technology. Based on the current construction schedule, pilot plant commissioning is expected in mid-2025. Once operational, the facility will enable Sparc Hydrogen to independently and concurrently test different reactor designs and photocatalyst materials. Sparc Hydrogen is not aware of any similar facilities for testing and scale up of photocatalytic water splitting under concentrated solar conditions.

Activities related to the pilot plant undertaken during the quarter included:

- Executed an EPCM contract with global engineering and commercial service provider, Incitias Pty Ltd.
- Received planning consent from the Light Regional Council enabling construction to commence.
- Completed manufacturing of the linear Fresnel (**LFR**) concentrated solar system, with delivery to site during April 2025.
- Commenced manufacturing of Sparc Hydrogen’s pilot scale PWS reactors. The reactors will tie-in with the off-the-shelf LFR field.
- Lease agreement term sheet executed between Sparc Hydrogen and the University of Adelaide.
- Completion of major civil works.
- Submitted grant applications via the Industry Growth Program and Critical Technologies Challenge Program.
- Executed binding agreement for the supply of photocatalyst materials for the pilot plant from Shinshu University in Japan.



Figure 1: Construction activities at the Roseworthy pilot plant during early April 2025



The key objectives of the pilot plant include:

- Advance Sparc Hydrogen's PWS reactor from TRL-5 to at least TRL-6¹ via semi-continuous operation of an 'on-sun' pilot plant using concentrated solar mirrors.
- Real world demonstration of a concentrated solar field integrated with photocatalytic water splitting for green hydrogen production.
- R&D tool allowing on-sun testing of Sparc Hydrogen's PWS reactors, alternate photocatalysts and balance of plant.
- Benchmarking photocatalyst performance and durability under concentrated solar conditions against laboratory testing.
- Verify detailed optical, thermal and production modelling.
- Understand design and engineering issues to guide further scale up.
- Understand operability of key equipment.
- Establish safety protocols and operating procedures.
- Guide further patenting opportunities.
- Showcase technology to new and existing stakeholders and funding bodies.
- Facilitate engagement with key equipment suppliers.
- Solidify Sparc Hydrogen's leading position in the development of concentrated solar based PWS reactors with ability to test under real world conditions.

During the quarter, Sparc Hydrogen secured the first patent for its exclusively licensed photocatalytic water splitting reactor technology in Morocco. The granted patent marks an important milestone signifying the novelty, inventiveness and industrial applicability of the technology. It is the first of 18 patent jurisdictions to assess and approve Sparc Hydrogen's claims. Sparc Hydrogen remains focused on securing broad global protection for its PWS reactor technology.

The Moroccan Industrial and Commercial Property Office granted the patent (MA 62719), directed at a photocatalytic apparatus designed for efficient hydrogen production. The granted patent claims secure enforceable intellectual property rights underpinning Sparc Hydrogen's unique approach to PWS. The granted claims protect key innovations in Sparc Hydrogen's solar reactor design, which leverages the entire solar spectrum to improve photocatalytic water splitting efficiency.

Sparc Hydrogen continues to differentiate its PWS technology from conventional methods (electrolysis) for the production of green hydrogen. Sparc Hydrogen's novel approach to PWS via incorporating concentrated solar radiation increases reaction rates and reduces the quantity of photocatalyst material required, offering the potential for a scalable, sustainable, and cost-effective alternative to conventional green hydrogen production methods.

Unlike electrolysis, PWS does not rely on renewable electricity sources from solar or wind farms, nor does it depend on expensive electrolyzers. This directly addresses a fundamental challenge in the nascent green hydrogen industry - the cost of electricity. Sparc Hydrogen's pioneering technology employs a photocatalyst material and sunlight to produce green hydrogen directly from water. Hydrogen produced from PWS can serve as a clean fuel or feedstock to support the decarbonisation of hard-to-abate industries.

Key advantages of PWS over electrolysis include:

- Photocatalysis does not use electricity to produce hydrogen from water thereby decoupling green hydrogen and energy costs.

¹ ARENA, Technology Readiness Levels for Renewable Energy Sectors, Commonwealth of Australia (Australian Renewable Energy Agency) 2014



- The direct solar to hydrogen production system enables simplified and cost effective process infrastructure.
- Sunlight is the only energy input driving the process delivering emissions free hydrogen.
- Sparc Hydrogen utilises concentrated solar infrastructure which is inherently flexible and scalable.
- PWS has a comparative advantage over electrolysis in off-grid and remote locations.

Graphene Based Additives

Anti-corrosive Coatings: **ecosparc**[®]

Subsequent to quarter end, Sparc announced the successful outcome of initial inspections confirming the strong performance of an **ecosparc**[®] enhanced coating on steel infrastructure at the Streaky Bay Jetty in South Australia. The field trial with the South Australian Department for Infrastructure and Transport (**DIT**) utilises a commercially manufactured **ecosparc**[®] enhanced anti-corrosive coating in a relevant application. During the trial, performance of the **ecosparc**[®] enhanced coating is being directly compared with the equivalent market leading (unmodified) anti-corrosive coating. The enhanced and unmodified coatings were applied under identical conditions on equivalent steel piles in July 2024. Positive feedback was received regarding the application of both coatings.

The visual inspection, undertaken by an independent inspector, showed no signs of coating degradation or early failure mechanisms (i.e. cracking, peeling, blistering, rust breakthrough) for the **ecosparc**[®] enhanced coating, matching the performance of the commercial benchmark. These results meet Sparc's expectations and will support commercial and specification discussions with major coatings companies and asset owners. It is noted that the long-term corrosive performance of the **ecosparc**[®] enhanced coating is primarily determined by 6 months of cyclic corrosion testing already conducted in Sparc's laboratories. This testing, performed to the relevant international standards, simulates 25 years of real-world performance in a harsh corrosive environment and has shown the commercially produced **ecosparc**[®] enhanced coating to significantly outperform the commercial benchmark.

Sparc has field trials underway with large end users across a number of operational environments. In addition to the trial with DIT, field trials are progressing with 29Metals, Santos and BHP Mitsubishi Alliance.

The main purpose of the field trials is as follows:

- Derisking **ecosparc**[®] enhanced coatings for commercial use.
- Demonstrating market interest for better performing anticorrosive coatings from significant asset owners.
- Facilitating inclusion of **ecosparc**[®] enhanced coatings in asset owner specifications.

In addition to the field trials noted above, Sparc has several confidential testing programs underway with major oil & gas companies in collaboration with major coatings manufacturers. The results of these programs are targeting the specification of **ecosparc**[®] enhanced coatings by the respective oil & gas companies.

Commercialisation Pathway

Sparc continues its dual-track approach to develop the market for the **ecosparc**[®] graphene-based additive in widely used epoxy based protective coatings, targeting both major coatings companies and large asset owners. Sparc is actively engaged with five of the eight largest global protective coatings companies on the testing and use of **ecosparc**[®]. In addition, Sparc is working with large asset owners across government, oil & gas and mining on both field trials and confidential testing programs. Sparc views the strong level of engagement from the coatings industry and asset owners as evidence that graphene is gaining traction as a product enhancement tool and that Sparc is seen as a leader in this emerging area due to its experience and extensive data.



With field trial results and lab testing in commercially applicable products and specification programs during 2025, Sparc expects commercial acceptance and adoption of **ecosparc**[®] enhanced products in FY26. As commercial manufacturing capability is already established, the Company believes that it can support ramp up of product volumes without a significant increase in investment. Initial discussions around pricing of the **ecosparc**[®] product support Sparc's view that high gross margins can be achieved whilst maintaining price competitiveness of the **ecosparc**[®] enhanced coatings in large volume applications. The addressable market (revenue opportunity) for **ecosparc**[®] within the broader anticorrosive protective coatings market is estimated at ~US\$1.0 billion.

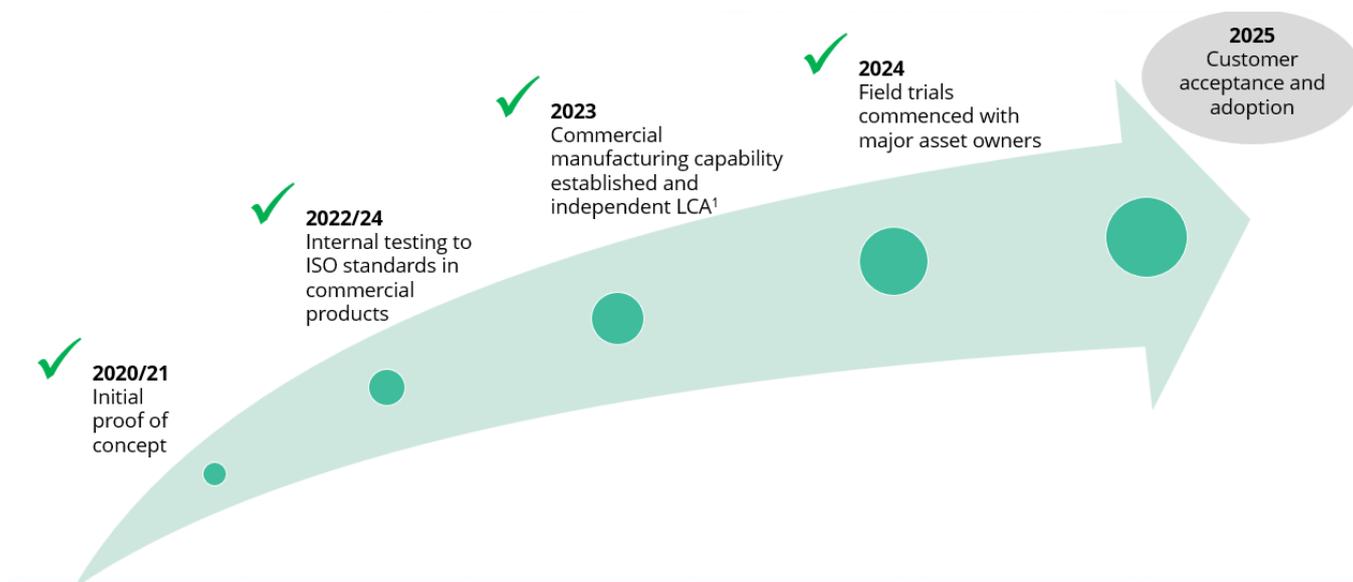


Figure 2: **ecosparc**[®] development and commercialisation pathway

Other R&D Activities

Sparc continued its R&D of graphene-enhanced water-based coatings during the quarter. Activities undertaken included formulating stable graphene-based additives for customer testing and commencing accelerated corrosion testing within Sparc's laboratory. Sparc is engaged with several coatings companies on graphene-enhanced water-based products and the next round of internal and external testing results are expected during Q2 and Q3 2025. Water-based coatings are gaining increasing interest as a more sustainable alternative to solvent-based coatings, though they typically underperform in anti-corrosion. Amid tightening VOC regulations and growing demand from both industry and consumers for more environmentally friendly alternatives, there is mounting pressure for high performance water-based products. The global water-based epoxy market was valued at US\$1.6 billion in 2022 and is projected to reach US\$2.9 billion by 2029, at a CAGR of 8.9% during the forecast period².

In addition to core projects in protective coatings, Sparc continues to advance R&D across adjacent technologies, leveraging its expertise in sourcing, characterisation, and dispersion of graphene in coatings and polymers.

During the quarter, Sparc and Flinders University (**Flinders**) were awarded A\$353K in grant funding under Australia's Economic Accelerator (**AEA**) Ignite program. The funded project aims to accelerate development and validation of a graphene-enhanced material for use in aquaculture nets, designed to mitigate biofouling and enhance net strength and durability. This technology has the potential to significantly reduce operational costs, environmental impact, biosecurity and fish health risks in aquaculture. The project builds on prior work conducted by Sparc and Flinders within the ARC Training Centre for Biofilm Research and Innovation (**ITTC**).

² Sourced from 24ChemicalResearch, <https://www.24chemicalresearch.com/reports/202538/global-waterborne-epoxy-coating-market-2023-2029-411>





Figure 3: Field testing conducted within the ITTC; (left) graphene-enhanced coating (right) control coating after 10 weeks

During the 12-month grant funded AEA project, Sparc and Flinders University aim to demonstrate a prototype in real-world conditions, validating a graphene-enhanced net material's ability to reduce biofouling and increase net durability, therefore potentially extending the operational lifespan of aquaculture infrastructure. The grant will accelerate development to progress from technology readiness level (TRL)-3 (experimental proof of concept, initial testing) to TRL-5 (prototype demonstrated in operational environment), supporting pilot trials and full commercial deployment. New intellectual property developed during the project is to be jointly owned by Sparc and Flinders University.

The global aquaculture market was valued at approximately US\$311 billion in 2023 and is projected to reach ~US\$574 billion by 2035³. Within this sector, the global market for fishing nets and aquaculture cages was estimated at US\$3.0 billion in 2023, with expectations to grow to US\$4.3 billion by 2033, reflecting a compound annual growth rate (CAGR) of 3.7% from 2024 to 2033⁴. Biofouling presents a significant economic burden in aquaculture, with conservative estimates indicating costs ranging between 5-10% of total production expenses, equivalent to US\$1.5 to US\$3.0 billion annually.

Corporate

Appointment of Non-executive Chairman

During the quarter, Sparc appointed Mr Simon Kidston as Non-Executive Chairman, replacing the retiring Mr Stephen Hunt. Mr Kidston joined the board as a Non-Executive Director on 6 December 2024 and he is a highly experienced company director and former investment banker with over 30 years' experience. He was the founding Director of Genex Power Limited (ASX: GNX), which was acquired by J-Power in July 2024 for an enterprise value exceeding A\$1 billion.

Capital Raising

On 29 April 2025 the Company launched a material capital raise. Further details of the capital raise will be released prior to market open on 1 May 2025.

³Allied Market Research, 2024, *Aquaculture Market Size, Share, Competitive Landscape and Trend Analysis Report, by Environment, by Fish Type : Global Opportunity Analysis and Industry Forecast, 2024-2035*. <https://www.alliedmarketresearch.com/aquaculture-market>

⁴Fitridge I, Dempster T, Guenther J, de Nys R. The impact and control of biofouling in marine aquaculture: a review. *Biofouling*. 2012;28(7):649-69



Cash

As at 31 March 2025, the Company had a reported cash position of A\$1.03M. This includes a A\$0.73M advance of its expected FY25 R&D tax incentive claim provided by Rockford RDF Pty Ltd.

Cash expenditure for the quarter was in line with expectations and included A\$0.89M paid to Sparc Hydrogen in accordance with the Company's Stage 2 completion obligations. No further shareholder funding for Sparc Hydrogen is expected to be required until at least mid-2026.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Sparc Technologies Limited notes that the only payments to related parties of the Company, as advised in Appendix 4C for the period ended 31 March 2025, pertain to payments to directors for reimbursement of arrears of Directors Fees, salary and superannuation in the amount of A\$125K.

-ENDS-

Authorised for release by: Nick O'Loughlin, Managing Director.

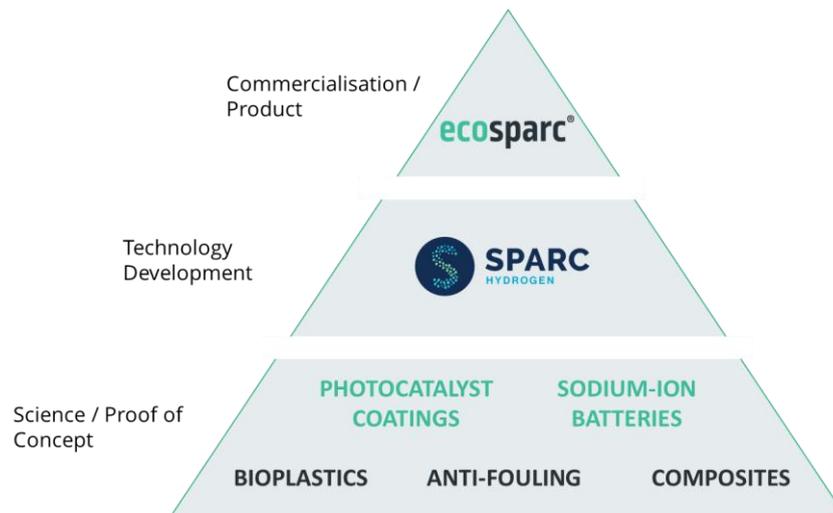
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About Sparc Technologies



Sparc Technologies Limited ('Sparc', ASX: SPN) is an Australian technology company developing solutions that enhance environmental and sustainability outcomes for global industries. Sparc has two transformative technology areas in which it works: green hydrogen and graphene enhanced materials. Sparc conducts research and development in-house and has extensive engagement and relationships with the university sector in Australia and globally.

1. **Sparc Hydrogen** is a joint venture between Sparc Technologies, Fortescue Limited and the University of Adelaide which is pioneering next-generation green hydrogen production technology. Photocatalytic water splitting (PWS) is an emerging method to produce green hydrogen without electrolyzers - using only sunlight, water and a photocatalyst. Given lower infrastructure requirements and energy use, PWS has the potential to deliver cost and flexibility advantages over existing hydrogen production methods.
2. Sparc has developed and is commercialising a **graphene based additive** product, **ecosparc®**, which at low dosages significantly improves the performance of commercially available epoxy-based protective coatings. Sparc has commissioned a manufacturing facility to produce **ecosparc®** and is engaging with global coatings companies and large asset owners on testing, trials and commercial partnerships.

For more information about the company please visit: sparctechnologies.com.au

For more information about Sparc Hydrogen please visit: sparchydrogen.com

For more information about **ecosparc®** please visit: ecosparc.com.au



Forward Looking Statements

Some information included in this release constitutes forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation the matters set out in this announcement.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.



Appendix 4C

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

Name of entity

Sparc Technologies Limited

ABN

13 009 092 068

Quarter ended ("current quarter")

31 March 2025

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	0	0
1.2 Payments for		
research and development	(351)	(1,134)
product manufacturing and operating costs	(0)	(0)
advertising and marketing	(32)	(78)
leased assets	0	0
staff costs	(184)	(570)
administration and corporate costs	(293)	(713)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	48
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	12	1,128
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	(833)	(1,303)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
entities	0	0
businesses	0	0
property, plant and equipment	0	(26)
investments	(888)	(1,075)
intellectual property	0	(2)
other non-current assets	0	0



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	entities	0	0
	businesses	0	0
	property, plant and equipment	0	0
	investments	0	0
	intellectual property	0	0
	other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	(888)	(1,103)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	729	729
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	729	729

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,022	2,707
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(833)	(1,303)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(888)	(1,103)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	729	729



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,030	1,030

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	1,030	2,022
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)	1,030	2,022

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	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



7. Financing facilities	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.</i>		
<i>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 (Rockford RDF R&D advance)	730
7.4	Total financing facilities	730
7.5	Unused financing facilities available at quarter end	0
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.	
	<p>\$730k advance on FY25 R&D tax rebate with lender Rockford RDF Pty Ltd. Loan rate 1.25% per month with maximum loan term 250 days. Advance to be repaid from FY25 R&D tax rebate expected to be received Oct 2025 with early repayment at Sparc's election. The financing is secured against the actual R&D tax rebate received for FY25.</p>	

8. Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(833)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,030
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	1,030
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.24
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: Yes.</p>	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer: The Company has capacity under Listing Rule 7.1 and 7.1A. to place additional securities for the purpose of raising additional capital. The company has successfully raised funds in the past and will assess capital raising avenues as and when required.</p>	



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

Answer: In light of the above factors, the Company believes that it will have sufficient cash to fund its existing activities. The Company's Board and Management is focused on meeting its current objectives and confirm that it is in compliance with ASX Listing Rules, in particular, Listing Rule 3.1.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..30 April 2025.....

Authorised by: ...The Board.....

(Name of body or officer authorising release – see note 4)

Notes

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

