



Australia's future in bioenergy and renewables

**Quarterly Activities Report
for the quarter ended
31 March 2023**

**Delorean Corporation Limited
ACN 638 111 127**



Q3 FY2023 Highlights

- **Snapshot:** The company remains a leader in bioenergy in Australia and is poised for significant growth. All key projects continue to track well, subject to delays outlined in this report.
- **SA1 and VIC1 Projects:** Continued progress on Palisade Impact's due diligence to enable Palisade Impact to make a Final Investment Decision (FID) to 100% fund Delorean's two immediate projects, SA1 and VIC1 (investment circa \$50m). The undertaking of these projects remains subject to completion of this diligence and the FID being made to proceed.
- **Brickworks/NSW1 Project:** Ongoing co-development of NSW1 project in landmark collaboration with Brickworks Building Products, with feasibility study completed and Brickworks approving project to enter development application stage.
- **Yarra Valley Water Project:** Detailed design advanced on Yarra Valley Water waste to energy project, with Notice to Proceed to commence construction now expected in Q4 FY2023.
- **Renewable Gas Demand:** Significant continued ongoing demand for Delorean's renewable gas (biomethane) product in a market where availability of renewable gas is scarce.
- **Cash Balance:** Current cash balance of \$2.54m as at 31 March 2023.



Image 1: Ecogas Bioenergy Project



Q3 FY2023 Activities Report

Delorean Corporation Limited (ASX:DEL) is pleased to provide an overview of the March 2023 quarter (Q3 FY2023) activities and the associated cash flows and cash position in the Appendix 4C (attached).

Business Overview

Delorean Corporation is a vertically integrated business operating in two high growth investment sectors – renewable energy and waste management. Delorean is pioneering the Australian market with bioenergy and driving commercial production of mains-grade renewable gas. Delorean has the inhouse capability to deliver bioenergy projects across the full lifecycle, from project conception to completion; processing organic waste and generating and monetising renewable electricity, heat and gas.

The core focus of the business is to develop, construct, own and operate bioenergy infrastructure in Australia. Revenue is derived from the acceptance of organic waste and agricultural residues, the generation of renewable electricity and the production of renewable natural gas. Delorean currently also constructs bioenergy projects for third parties in Australia and New Zealand and maintains licenses for the retail of electricity and gas from bioenergy assets constructed or developed, owned and operated by Delorean.

The business comprises three interoperable divisions:





The following graphic sets out an overview of Delorean projects, completed, under construction, under development and in the pipeline.

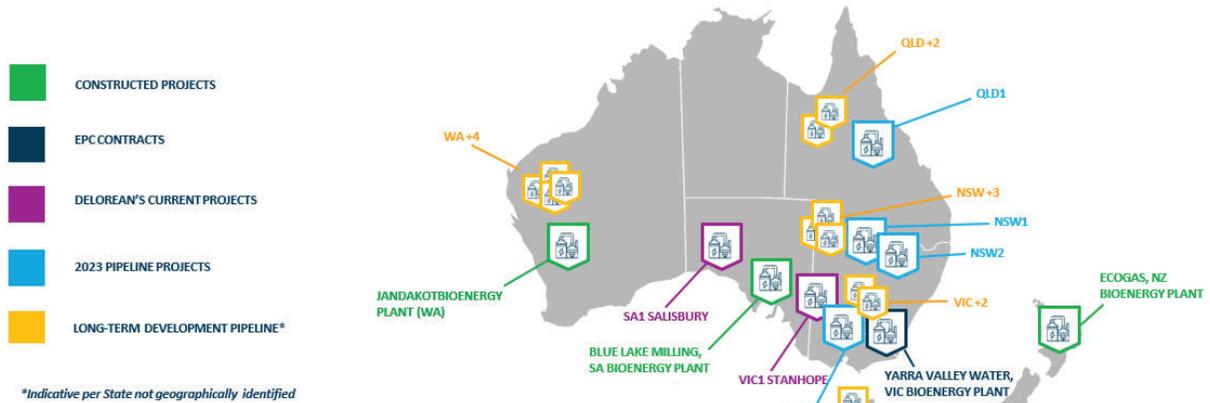


Image 2: Delorean Corporation Project Pipeline

Investment Strengths



Proposed fully funded development partnership with Palisade Impact

- Proposed funding partnership with Palisade Impact will, subject to the satisfaction of certain conditions, provide the capitalisation and fast-tracking of Delorean's own renewable energy infrastructure.



Track record of deliverability

- Ability to deliver innovative and successful Australasian bioenergy projects across the Agricultural, Commercial & Industrial (C&I) and Municipal Organic Waste sectors to ISO compliance.



Strong ESG credentials

- Multiple certifications and awards, in addition to alignment with global ESG standards including Task Force on Climate Related Financial Disclosures (TCFD), formal sustainability reporting and government accredited programs.



Delorean Infrastructure Division

Delorean's Infrastructure Division is responsible for development, ownership and operation of commercial-scale anaerobic digestion bioenergy facilities in Australia.

During the quarter, Delorean's Infrastructure Division was predominantly focussed on:

- Development and due diligence activities on the Company's VIC1 and SA1 projects (the "Immediate Projects") to enable Palisade Impact to make a Final Investment Decision under a proposed multi-project development funding partnership
- Collaborative development of Brickworks bioenergy plant in NSW
- Ongoing development of Delorean's infrastructure project pipeline

Palisade Impact – Multi Project Development Funding Partnership

Partnership Background and Overview:

In October 2022, Delorean entered into an agreement to potentially form a proposed multi-project development funding partnership with funds managed by Palisade Impact Pty Ltd (Palisade Impact), subject to the satisfaction of certain conditions precedent.

Under the terms of the proposed funding partnership, Palisade Impact will:

- Subject to completion of final due diligence and receipt of investment committee approval required for each project's Final Investment Decision, fund 100% of the project costs (including full reimbursement to Delorean of the development costs incurred), to deliver the Immediate Projects under separate preferred funding agreements for each project. These agreements will give Palisade Impact a fixed preferential return set at 12% per annum. Palisade will also receive equal ordinary equity interest in the Immediate Projects, together with Delorean, in excess of the preferred return.
- Through the funding partnership, have a right of first offer to fund a further three bioenergy infrastructure projects in Delorean's project pipeline.
- Invest \$5m in Delorean to support the Company's working capital requirements, including to progress the detailed design work on the Immediate Projects. This investment is by way of Convertible Notes. The Convertible Notes were issued in two tranches of \$2.4m and \$2.6m in Q2 FY2023, with final funds settled in December 2022.

Finalisation of project and transaction agreements and satisfaction of relevant conditions precedents will deliver the following outcomes:

- Delorean will receive an upfront cash payment representing DEL's costs of developing the Immediate Projects prior to each respective financial close.
- Delorean will design, construct and commission the Immediate Projects under arms-length Engineer, Procure and Construct contracts on commercial margins.
- From practical completion of these projects, Delorean will undertake Operation and Maintenance of the Immediate Projects on arms-length terms and commercial margins for a term of 25 years.



- Delorean will also provide services to each project under separate Revenue Management Services agreements.

Delorean will retain an underlying ownership in the Immediate Projects (up to 50% of ordinary equity in the project entities behind Palisade Impact's preferred return equity).

Palisade Impact recently reached a first close on its inaugural investment fund and received binding equity commitments of over \$400m, which will be sufficient to fund this initial investment as well as Delorean's broader pipeline of investments.

Progress Update

During Q3 FY2023, Delorean and Palisade Impact were focused on completing the workstreams necessary for Palisade Impact's due diligence on the SA1 and VIC1 projects under a structured plan and process. Progress has been very positive with key milestones in the due diligence process now satisfied. This work is expected to continue in Q4 FY2023 towards completion prior to the end of the financial year.

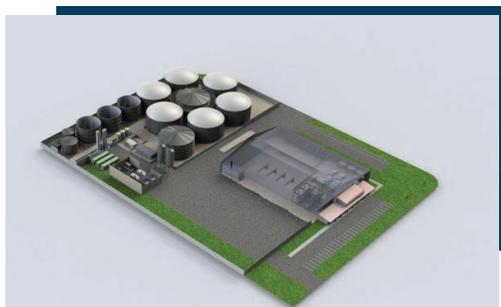


Image 3: SA1 Stanhope Bioenergy Plant Render



Image 4: VIC1 Stanhope Bioenergy Plant Render

Brickworks Bioenergy Project Development

Project Update

In Q2 FY2023, Brickworks Building Products and Delorean completed the Concept Stage under their Master Services Agreement (**MSA**) and formally progressed to the Development Stage. The MSA is derived from the Memorandum of Understanding (**MOU**) between the two companies in a collaboration to build and operate bioenergy plants. The completed project(s) will convert organic waste to green gas and electricity for use in Brickworks' NSW brick manufacturing operations.

The Development Stage of the collaboration includes Brickworks retaining Delorean to undertake the feasibility study for the initial NSW plant(s). The feasibility study addresses the key prerequisites for developing a model for commercially viable and sustainably driven bioenergy facilities and enables a decision to progress planning approvals.



In Q3 FY2023, the feasibility study component of the Development Stage was completed, and Brickworks approved the project to progress to submission of planning and development approvals.

Progress on the development application activities has been in line with expectations and the development work remains materially on track.



Image 5: NSW1 Bioenergy Plant Render

Delorean Infrastructure Project Pipeline Development

In addition to progressing FID in the proposed partnership with Palisade Impact in relation to the SA1 and VIC1 projects, and the Brickworks Bioenergy Project, during Q3 FY2023 Delorean continued the active development of its bioenergy infrastructure project pipeline. The most advanced of these projects is the QLD1 Bioenergy Plant.

The Company is currently reviewing the approvals process to better understand the most viable option for energy generation (green gas vs. electricity) and is consulting with Australian Gas Infrastructure Group regarding any potential mains injection limits.

The project is expected to be FID-ready early in CY2024.



Delorean Engineering Division

Delorean's Engineering Division delivers engineering design, construction and operation/maintenance services for third parties under contract, and for Delorean Infrastructure Division's build/own/operate projects.

During the quarter, Delorean's Engineering Division was primarily focussed on:

- Closing out Practical Completion of the construction of the Ecogas Bioenergy Project in Reparoa, New Zealand (with Substantial Completion already achieved in December 2022).
- Completion of Detailed Design works under EPC contract for the construction of Yarra Valley Water's second bioenergy plant in Victoria (achieved in November 2022), now awaiting Notice to Proceed to commence onsite construction.

Ecogas, NZ Bioenergy Plant

Project Background

Location: Reparoa, New Zealand - \$10.1m contract value

Project Update

Delorean achieved Substantial Completion on the Ecogas project in Q2 FY2023, with the plant successfully generating biogas. The facility has been processing commercial, industrial and municipal food waste organics over the past 6 months whilst the facility has been commissioned. Performance testing is now in the advanced stages with Practical Completion expected early in Q4 FY2023.



Image 6: Ecogas Bioenergy Plant



Blue Lake Milling, SA Bioenergy Plant

Project Background

Location: Bordertown, South Australia - \$7.8m contract value

Project Update

The AD facility for Blue Lake Milling achieved practical completion on 29 September 2022, and is powering Blue Lake Milling's site, with surplus electricity exported to the grid. The project is operated by the client and continues to produce green electricity and biofertiliser.

Delorean received a joint commendation award (with Blue Lake Milling) in the South Australian Premier's Awards: Energy and Mining (Environment) Category for this bioenergy project.

The project is completed and forms part of Delorean's ongoing construction portfolio of successful bioenergy projects.



Image 7: Blue Lake Milling bioenergy facility

Yarra Valley Water, VIC Bioenergy Plant

Project Background

Location: Lilydale, Victoria – circa \$45.0m contract value

Project Update

Following completion of pre-construction development and planning in the initial phase works to de-risk the overall project budget, in November 2022 Delorean moved into the Detailed Design stage of the project under its EPC contract with Yarra Valley Water. Ministerial approval for the project has been secured and Notice to Proceed into full construction is now subject to the final completion of planning and regulatory approvals. The project has been repriced having regard to the current economic environment, and risk in relation to the project has been mitigated through the level of detailed design and pre-works. Receipt of the Notice to Proceed this will enable site mobilisation, order of long lead items and siteworks to commence.



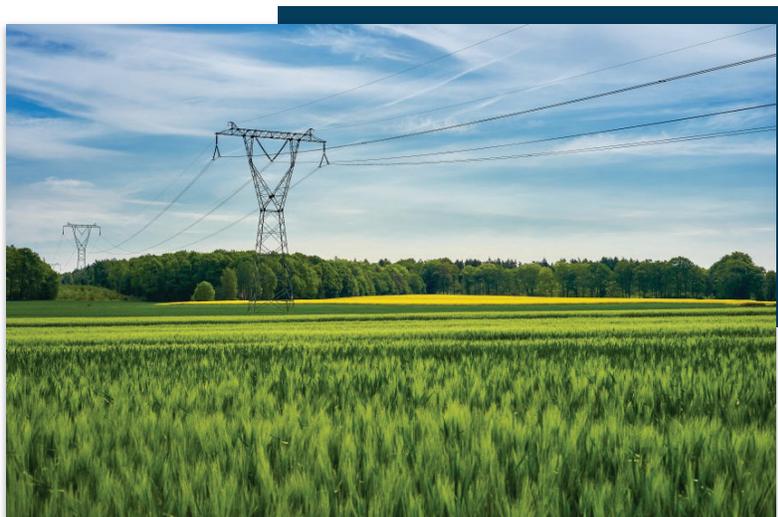
Delorean Energy Retail Division

In October 2022, after a review of its activities, Delorean elected to confine its energy retail operations to the monetisation of energy exclusively from its own bioenergy projects (either constructed for third parties or owned by Delorean), as those projects continue to come online.

From October 2022, the Company ceased to engage new customers within the Western Australian electricity market and undertook an orderly winding down of its Western Australian energy client book. Delorean was successful in this process and by natural churn and orderly transfer of customers to other retailers, the Company had only one remaining retail customer in the WA energy market by the end of December 2022.

Delorean intends to retain its WA and National retail electricity licenses on an ongoing basis in support of the Company's national rollout of bioenergy infrastructure across Australia.

During Q3 FY2023, consistent with strategy, Delorean retained one electricity retail customer in Western Australia and one electricity customer in Victoria, both associated with Delorean bioenergy projects, pending scale up of its retail operations as Delorean's Infrastructure assets come onstream.





Delorean Corporate

Environment, Social and Governance

Delorean remains proud to be advancing its commitment to sustainability and ESG principles through the formal development of its ESG Strategy.

In Q1 FY2023, Delorean published its Environment, Social and Governance framework, its inaugural ESG Report 2022 and signed up to the UN Global Compact (UNGC).

The inaugural ESG report articulates Delorean's impact framework and prioritises Delorean's sustainability goals and focus areas. It articulates how Delorean proposes to achieve its ESG aspirations and how the Company plans to measure progress.

The report also includes formal alignment to the Task Force on Climate Related Financial Disclosures (TCFD) and our first Communication on Progress report to the UNGC.

During Q3 FY2023 Delorean continued progressing activities to deliver on its ESG plan ready for ESG reporting at the close of this financial year.

Planned Activity – Q4 FY2023

In Q4 FY2023, Delorean's focus is in the following key areas:

- Achieving Practical Completion on Delorean Engineering's Ecogas project in New Zealand (having reached substantial completion in Q2 FY2023).
- Advancing final due diligence with Palisade Impact towards Final Investment Decision on Delorean's SA1 and VIC1 projects.
- Attaining Notice to Proceed to commence siteworks, procurement and construction on Delorean Engineering's Yarra Valley Water project.
- Progressing planning and development applications for the first NSW1 project in collaboration with Brickworks.



Additional Appendix 4C Disclosures

The following information is provided as required under ASX Listing Rule 4.7C that has not been disclosed in the body of the quarterly activities report.

Summary of Expenditure incurred on Projects

A summary of expenditure incurred in AUD excluding GST (accruals basis) for the quarter on our key projects and cost centres is as follows:

- Blue Lake Milling - \$25k
- Ecogas - \$1.1m
- Yarra Valley Water - \$777k
- Brickworks - \$13k
- South Australia One and Victoria One - \$7k
- Energy Retail - \$171k
- Overheads - \$1.1m

Payments made to Related Parties

Payments totalling \$208k made to related parties and their associates are for director salaries and superannuation of \$184k and payments for corporate services of \$24k. All payments were on normal commercial terms.

Use of Funds

The entity issued a Prospectus in connection with the listing of the Company on the ASX in April 2021. Below is a comparison of actual expenditure incurred against estimated expenditure on individual items as listed in the Allocation of Funds set out in section 3.7 of the Prospectus:

Allocation of Funds	Estimate (as per Prospectus) \$'000	Actual (from admission to 31 March 2023) \$'000	Variance	
			Under/	(Over)
Victoria One (formerly DEVO) Project development and investment ⁽¹⁾	13,400	2,436		10,964
South Australia One (formerly DESAO) land acquisition, project development and investment ⁽²⁾	-	3,965		(3,965)
Energy Retail Large-scale Generation Certificates (LGC) shortfall strategy ⁽³⁾	-	3,560		(3,560)
Working Capital ⁽⁴⁾	4,032	7,159		(3,127)
Cost of the Offers	1,340	1,652		(312)
Total	18,772	18,772		-

- (1) The variance in actual versus estimated spend on the development of Victoria One Project is due to final development approval being delayed preventing immediate commencement of construction. Long lead items ordered. In the intervening period, project construction costs increased (through COVID and associated economic disruption) requiring the company to secure a funding partner. Capital earmarked for VIC1 was redirected to re-purchase of the SA1 project, implementation of a value-accretive LGC strategy, and working capital for project development per the notes below.



- (2) In May 2021 the South Australia One project 70% stake was re-purchased with Delorean now owning 100% of South Australia One. This project is included in the Company's project financing pipeline – the use of funds included all regulatory approvals and acquisition of 2.2Ha of land in South Australia.
- (3) The Energy Retail division elected to enter a shortfall strategy on CAL 20 LGCs by entering forward contracts for settlement in later years at a discount to the spot price and paying a fully refundable shortfall "fine" of \$65 per LGC. This strategy creates an off-balance sheet cashflow benefit when the LGCs are surrendered using forward contracts in the future, with the "fine" being fully refunded.
- (4) Working capital includes the build and operate pipeline: capital invested in detailed design and regulatory approvals across Delorean's pipeline for a national bioenergy organic processing facility rollout with the funding partner. Additionally working capital was required to underpin the completion of the BLM and Ecogas projects through COVID and associated supply chain and economic disruptions.

Disclaimer

This report has been prepared by Delorean Corporation Limited (**Delorean**). The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in Delorean and neither this release nor anything contained in it shall form the basis of any contract or commitment.

This report may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Delorean business plans, intentions, opportunities, expectations, capabilities, and other statements that are not historical facts. Forward-looking statements include those containing such words as could, plan, target, estimate, forecast, anticipate, indicate, expect, intend, may, potential, should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of Delorean, and which could cause actual results to differ from those expressed in this report. Because actual results might differ materially to the information in this report, Delorean does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties. Investors are cautioned to view all forward-looking statements with caution and to not place undue reliance on such statements.

The report has been prepared by Delorean based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made to the fairness, accuracy or completeness of the information or opinions contained in this report.

About Delorean Corporation Ltd (ASX:DEL)

Shares in Delorean Corporation Limited (ASX: DEL) are traded on the Australian Securities Exchange (ASX). For more information, please visit our website: www.deloreancorporation.com.au

Appendix 4C

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

Name of entity

Delorean Corporation Limited

ABN

62 638 111 127

Quarter ended ("current quarter")

31/03/2023

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	2,331	24,551
1.2 Payments for		
research and development	-	-
product manufacturing and operating costs	(3,003)	(25,145)
advertising and marketing	-	(9)
leased assets	(31)	(93)
staff costs	(837)	(2,508)
administration and corporate costs	(853)	(1,791)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	(39)	(100)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,431)	(5,093)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities	-	-
businesses	-	-
property, plant and equipment	(249)	(544)
investments	-	-
intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	businesses	-	-
	property, plant and equipment	-	-
	investments	-	-
	intellectual property	-	-
	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	(249)	(544)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	5,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	1,227
3.6	Repayment of borrowings	(971)	(1,173)
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	(971)	5,054

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,192	3,124
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,431)	(5,093)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(249)	(544)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(971)	5,054
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,541	2,541

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	1,887	4,097
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits as security for CBA bank guarantees)	654	2,095
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,541	6,192

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	208
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments for directors' salaries and superannuation of \$184k.		
<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 <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	-	-
7.2	Credit standby arrangements	100	6
7.3	Other (please specify)	6,227	5,290
7.4	Total financing facilities	6,327	5,296
7.5	Unused financing facilities available at quarter end		94
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> <ul style="list-style-type: none"> • Unsecured CBA Credit Cards (17.99% interest rate), no maturity date • Convertible note subscription of \$5,000,000 from Palisade Impact received in 2 tranches (refer ASX Announcements on 19 October 2022 and 29 December 2022) • Short term intra-project Line of Credit facility (Biogass NZ Pty Ltd) for NZ\$1,344,000 with Pioneer Energy NZ, repayable by 31 March 2023 (12% interest rate on drawn balance). NZ\$1,000,000 was repaid as at 30 March 2023 with the net balance \$344,000. <p>Not included in the above balances are equipment finance, insurance premium funding finance and bank guarantee facilities as they are not available to draw for working capital requirements.</p> <p>No additional financing facilities have been entered into after quarter end.</p>		
8.	Estimated cash available for future operating activities	(a)	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)		(2,431)
8.2	Cash and cash equivalents at quarter end (item 4.6)		2,541
8.3	Unused finance facilities available at quarter end (item 7.5)		94
8.4	Total available funding (item 8.2 + item 8.3)		2,635
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)		1.08
	<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	<p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>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> <p>Answer: No. This quarter saw the final testing performed ahead of practical completion of a loss-making EPC contract and these cash outflows will not continue at the same rate through quarter 4 of FY23.</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?
	Answer: Per ASX company updates, the Company is in process of securing project finance with Palisade Impact for internal projects. The Company has some optionality and levers to manage timing of cashflows and has the ability to raise funds by way of loans, convertible notes or placement should the need arise.
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: Yes, on the basis of the explanations provided in 8.6.1 and 8.6.2.
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: 28 April 2023

Authorised by: By the Board

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.