

## QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 March 2025

### Good Vali and Odin Gas production underpins quarterly profit

#### Odin & Vali:

- Odin Field average gross raw gas production during the March 2025 quarter was 2.73MMsfcd
- Vali Field raw gas production was 0.81 MMscfd during the quarter
- Production declines from both fields were moderated by surface pressure debottlenecking and the rectification of metering issues
- The Joint Venture has approved a production uplift program on all Vali and Odin wells

#### Profit , Revenue and Sales:

- Quarterly profit of \$74,000
- Sales revenue of \$ 618,200
- Production of 0.055 PJe

Oil and gas explorer and producer **Metgasco Limited (ASX:MEL)** (“**Metgasco**” or “**the Company**”) is pleased to announce its quarterly activities report for the three months ended 31 March 2025 (Q3 FY25).

#### Metgasco MD Ken Aitken commented:

*“I am happy to report an improved financial performance by Metgasco during the March 2025 quarter, with the Company delivering a modest quarterly profit. This profit recovery was attributable to both surface pressure de-bottlenecking work, which successfully moderated the natural gas production decline of Vali-1 and Odin-1, and our focus on controlling joint venture and in-house costs. In another pleasing March 2025 quarter development, the operator successfully resolved the gas metering issue, which was previously under-reading gas production levels.*

*The quarter also saw the joint venture agreed to action a production uplift program, which comprised a low cost well intervention program targeting increased gas production in all Odin and Vali wells. The program is expected to benefit production, sales and cash generation, which should, in turn, provide a boost to business profit margins. While recent flooding in the Cooper Basin has delayed the implementation of this uplift program, we look forward to pursuing the production optimisation opportunities identified and other value creating initiatives being reviewed by the joint venture.*

*The ATP2021 licence renewal for six years, announced to the market just after quarter's end, is good news. It will allow the joint venture to progress the excellent oil and gas opportunities available in the permit”*

Key figures (Net MEL)	Mar Q3 FY25	Dec Q2 FY25	Qtr on Qtr Change %	FY2025 YTD
<b>Sales revenue</b> \$'000	618.2	753.2	-18%	1,738.3
<b>Sales gas</b> <sup>1</sup> PJ	0.050	0.06	-17%	0.140
<b>Production</b> PJe <sup>2</sup>	0.055	0.06	-8%	0.145

<sup>1</sup> Sales gas volume and revenue is inclusive of ethane

<sup>2</sup> Petajoule equivalent: comprises sales gas and gas liquids.

## Metgasco's activities over Q3 FY25 are detailed below

### Sales

	Latest Qtr Mar 25	Prior Qtr Dec '24	Qtr on qtr % change	FY25 Year to date	FY24 Year to date	Year to date % change
<b>Sales revenue (\$'000)</b>	<b>618.2</b>	<b>753.2</b>	<b>-18%</b>	<b>1738.3</b>	<b>2032.2</b>	<b>-14%</b>
<b>Sales volume</b>						
- TJ	51.3	58.65	-12%	140.35	184.4	-24%
- LPG tonne	-	4.9	-100%	17.8	23.25	-23%
- Condensate bbls	123	188	-35%	424.5	284	49%

Sales revenue for Q3 FY25 totalled \$618,200, which was 18% lower than the prior quarter (Q2 FY25) revenue figure of \$753,200

The Q3 FY25-on-Q2 FY25 decline in revenue was attributable to lower gas production, and the absence of LPG liftings. Discussion of factors contributing to the quarter's production is provided in the Activity section of this March 2025 quarter activities report.

As was previously advised, sales revenue reported in respect of supply from the Vali gas field comprises:

- Sales attracting cash payment and
- Sales for which cash payment has been prepaid

From 1 July 2023, production and sales figures include gas produced under contractual agreement towards consideration for processing and transportation. The financial value of this gas is treated as non-cash generating sales revenue.

### Production

	Latest Qtr Mar 25	Prior Qtr Dec '24	Qtr on qtr % change	FY25 Year to date	FY24 Year to date	Year to date % change
<b>Total production PJe</b>	<b>0.055</b>	<b>0.060</b>	<b>-8%</b>	<b>0.145</b>	<b>0.19</b>	<b>-24%</b>
- Sales gas & ethane TJ	51.25	57.8	-11%	139.5	183.85	-24%
- LPG tonne	11.8	12	-2%	28.05	21.45	31%
- Condensate bbls	128.8	133	-3%	313.75	522.65	-40%

Metgasco share of production for the March 2025 quarter was 0.055 PJe, compared with 0.060 PJe produced in the preceding quarter. The movement in quarterly production is principally attributable to lower output from Odin-2, which came online in the preceding quarter.

Further discussion of the performance of the Vali and Odin gas fields is provided in the in the Activity section of this March 2025 quarter activities report.

**Operational update -Southern Flank gas fields**  
**Cooper/Eromanga Basins, Queensland and South Australia**

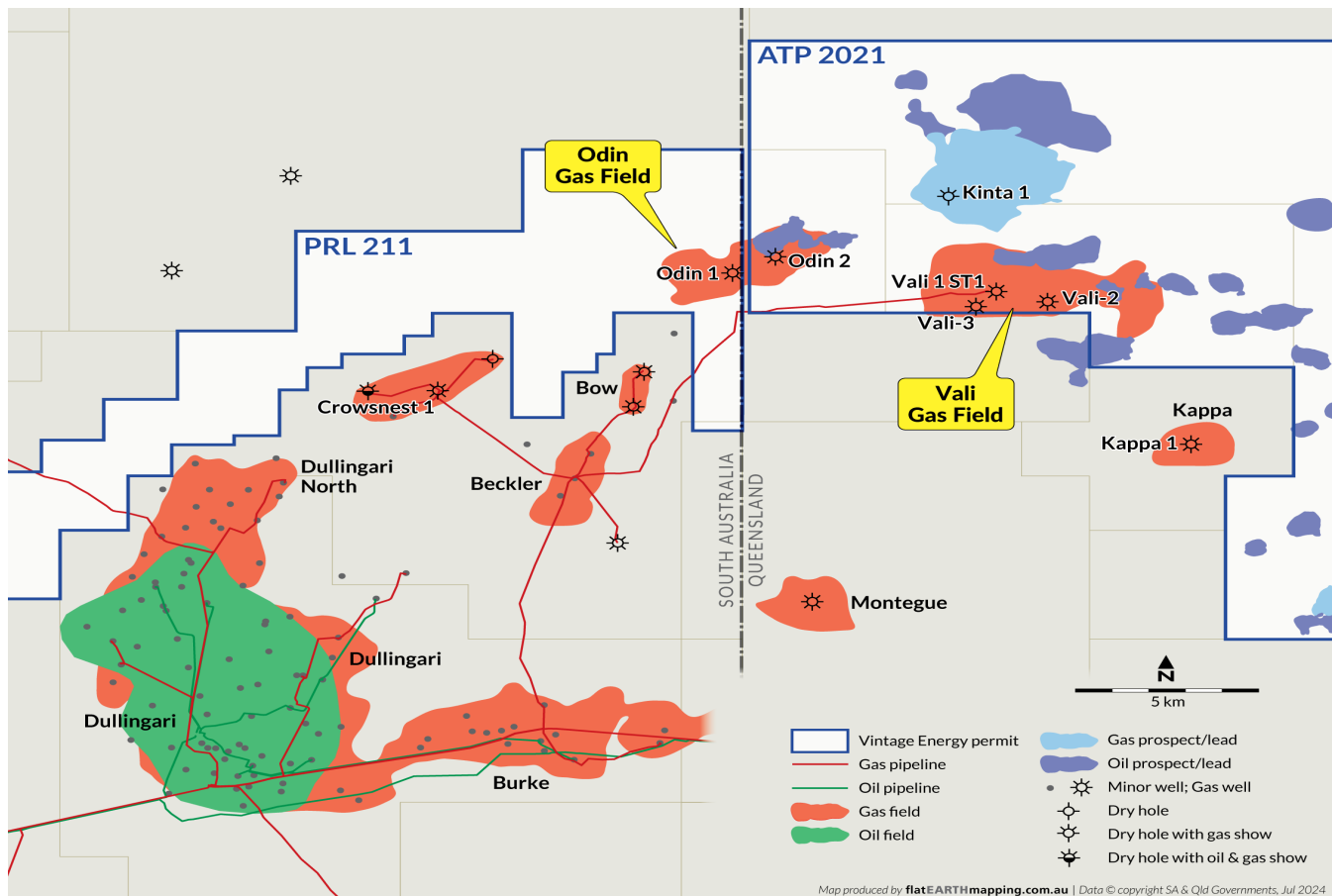
**Odin Gas Field**

PRL 211 & ATP2021 (Metgasco 25%, Vintage 50% and operatorship, Bridgeport (Cooper Basin) Pty Ltd 25%)

**Asset Overview**

The Odin gas field straddles the South Australian – Queensland border, falling within PRL 211 in South Australia and ATP 2021 in Queensland. (See Figure 1 below) ATP 2021 has identical joint venture composition to PRL 211.

**Figure 1:** Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Odin-2, Vali-1 ST1, Vali-2 and Vali-3



**Source:** Vintage Energy Ltd

Odin is located in close proximity to the South Australian Cooper Basin Joint Venture’s gas production infrastructure at Beckler, Bow and Dullingari. The field was discovered by the PRL 211 joint venture in 2021 and commenced appraisal production from Odin-1 in September 2023. Odin-1 initially was completed to produce from the Epsilon and Toolachee formations. In September 2024 perforations were added in the deeper Patchawarra Formation to enable appraisal of unstimulated gas flows from this formation.

A second well, Odin-2, successfully appraised the north-eastern section of the field in ATP 2021 in June 2024. Odin-2 was completed and connected in October 2024.

The Odin-1 and 2 wells are supplying gas to Pelican Point Power (a joint venture of ENGIE and Mitsui Australia) under contract to December 2026.

Gas Reserves at Odin have been independently assessed and were most recently reported in Metgasco's 2024 Annual Report. They comprise 46.2 PJ of Proved and Probable Reserves of gas and gas liquids (Metgasco share: 11.55 PJ) in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the field. Sales gas (including ethane) is assessed to comprise 44.8 PJ of this Proved and Probable Reserves total (Metgasco share: 11.2 PJ).

## Activity

The principal points of focus at Odin during Q3 FY25 were the implementation of de-bottlenecking initiatives and the management of scale accumulation, as was previously reported to the market.

Chemical injection commenced in February 2025, in order to manage scale accumulation interference to accurate metering. The chemical injection and cleaning tasks undertaken look to have restored accurate metering (see ASX announcement dated 17 March 2025).

Average metered daily raw gas production from the Odin gas field during Q3 FY25 was 2.73 MMsfd, compared with 3.1 MMscf/day in the previous quarter (Q2 FY25). Higher production rates were recorded following the debottlenecking conducted mid-March 2025, with the average production rate for the week following debottlenecking being 0.4 MMsfd higher than that delivered in the preceding week.

The Odin gas field was online for 83 days during Q3 FY25, compared with 80 days during the previous quarter (Q2 FY25).

A program of work to address opportunities to lift production at Odin and the adjacent Vali gas field was prepared, which was initially expected to be implemented in the June 2025 quarter (Q4 FY25). However, commencement of the latter program has now been delayed due to the cessation of road access in April 2025 following heavy rainfall and flooding.

With anomalies arising from the interference to accurate metering now rectified, Metgasco is now in ongoing discussions with the downstream operator on an appropriate alignment of gas volumes.

## Vali Gas Field

ATP 2021 (Metgasco 25%, Vintage 50% and operatorship, Bridgeport (Cooper Basin) Pty Ltd 25%)

### Asset Overview

The Vali gas field is located in Queensland, adjacent to the Queensland-South Australia border. (see Figure 1 above)

Vali was discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3. Reserves at Vali have been independently certified and most recently reported in Metgasco's 2024 Annual Report as comprising gross Proved and Probable reserves equivalent to 100.0 PJe (Metgasco share: 25.0 PJe)<sup>3</sup> of gas and gas liquids. Sales gas and ethane account for 96.8 PJ (Metgasco share: 24.2 PJ) of the 2P reserves.

The field has three wells completed and connected to the Moomba gas gathering network for supply to the eastern Australian domestic energy market. Vali-1 is the only well currently producing, Vali-2 and Vali-3 having been shut-in pending resolution of fluid-production issues. Vali is currently subject to a long-term production appraisal program with gas produced being supplied to AGL Energy under a supply agreement to December 2026.

<sup>3</sup> As reported in the Metgasco Limited 2024 Annual Report. Metgasco Limited confirms it is not aware of any new information or data that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.  
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## Activity

The Vali gas field averaged raw gas production of 0.81 MMscfd in Q3 FY25, compared with 1.01 MMscfd in the prior quarter. The field was online for 87 days during Q3 FY25, compared with 92 days in the prior quarter.

Production improvement opportunities at Vali were analysed and incorporated into a Production Uplift Program prepared for implementation in the June quarter 2025 (Q4 FY25). Measures to be implemented at Vali include:

- Initiating production from the Toolachee Formation at Vali-1 and Vali-2
- Investigation for and, if appropriate, remediation of scale accumulation (as was found to be impeding production at Odin)
- Reperforation of intervals at Vali-3.

## Permit Renewal

After the end of Q3 FY25, Metgasco announced that ATP 2021 was renewed during the quarter for a 6-year term commencing 1 June 2024 (see ASX announcement dated 28 April 2025). The renewal entails a minimum work program comprising a single oil well and geological and geophysical review and interpretive studies.

This extension will allow ample time for the full evaluation of numerous prospects located within the permit. The renewed area and production licence contains:

- 23 oil prospects and leads
- 3 gas prospects

## Cooper Basin Exploration Licence – PRL237: PRL237(Metgasco 20%, BassOil 80% and operatorship)

An exploration prospectivity review was conducted by the joint venture over PRL 237 in 2024 and it was determined that insufficient prospective targets exist within PRL 237 to warrant further drilling within the permit.

In the December 2024 quarter (Q2 FY25) the PRL237 joint venture applied to the South Australian Government to surrender the permit effective from 17 January 2025. Government approval confirming surrender was received on 4 April 2025.

## Corporate Activities

### Strategic Review

During the March 2025 quarter, the Company continued to work on the strategic review of the business in conjunction with appointed corporate advisory firm PAC partners.

### Debt Facility Update

As of 31 March 2025, the total outstanding debt related to the \$5,180,000 Glennon Small Companies loans, including capitalised interest, was \$5.513Million. This was due to accruing interest on the \$3.18M loan capital (calendar year 2024 loan tranches) during the March 2025 quarter.

## Cash position

Metgasco's cash balance as at end 31 March 2025 was A\$456,214.

The following is a reconciliation of the Company's cash position from 1 January 2025 to 31 March 2025:

	<b>\$A'000</b>
<b>Cash at 1 Jan 2025</b>	<b>418</b>
Overhead and administrative	(295)
Production (net) <sup>1</sup>	419
Net proceeds debt facility	-
Interest payments on debt facility	(50)
Development assets expenditure	(2)
Exploration and evaluation expenditure	(34)
<b>Cash at 31 March 2025</b>	<b><u>456</u></b>

1. Gas sales receipts are received the month after production

## Notes Pertaining to Quarterly Cashflow Report (Appendix 5B):

Item 6.1: The aggregate amount of payments to related parties and their associates of \$82k relates to remuneration payments made to Directors and Officers.

Item 6.2: The aggregate amount of payments to related parties and their associates of \$50K relates to interest payments made to Glennon Small Companies Ltd.

## Shareholder base:

At 31 March 2025, Metgasco had 1,457,586,745 shares on issue and 2,170 shareholders. Its Top-20 holders held 750,673,248 shares or 51.5% of the Company's issued capital.

## Glossary:

MMscfd = Million standard cubic feet per day.

FWHP = Flowing wellhead pressure.

Bcf= Billion Standard Cubic feet.

PJ= Petajoule.

PJe=Petajoule equivalent comprises sales gas and gas liquids.

## For further information contact:

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**About Metgasco**

Metgasco Limited (ASX:MEL) is a growing onshore Australia-focussed oil and gas exploration and production company with a 25% non-operated interest in licences located within the following two gas producing fields located in the Southern Flank of the Cooper Eromanga Basin:

- The Odin gas field, which straddles the South Australia-Queensland border
- The Vali gas field, which is located in Queensland, adjacent to the Queensland-South Australia border.

The company has progressed appraisal drilling and production programs for these assets to point where Metgasco now generates sales revenue from gas and gas liquids produced from its Cooper Basin portfolio via long term gas contracts to blue chip gas customers. The joint venture owning these assets has approved a low cost well intervention program which is anticipated to significantly increase current gas production to existing gas customers and associated revenue. The potential revenue generated will enable the staged appraisal and development of c 36.55PJ<sub>e</sub>\* of 2P reserves to an undersupplied East Coast Gas market. The licences have multiple additional oil and gas exploration targets, which if successful, can be developed rapidly via existing production infrastructure.

Metgasco has successfully transitioned from being a pure oil and gas explorer to a producer, it continues to examine ways to further grow its business. These possibilities include both opportunities to acquire additional value-accretive exploration- and production-stage oil and gas assets, and potential new areas of business consistent with the Company’s strategic objectives.

To learn more, please visit: [www.metgasco.com.au/](http://www.metgasco.com.au/)

<b>Tenement Listing</b>				
Tenement Reference	Location	Nature of Interest	Interest at 31 March 2025	Interest at 31 December 2024
<b>Cooper/Eromanga</b>				
ATP2021	QLD	25% working interest in Licence	25%	25%
PRL211	SA/QLD	25% working interest in Licence	25%	25%
PRL237	SA	20% Working Interest in Licence	0%	20%

**Forward Looking Statements:**

This document may contain forward-looking information.

Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project start-ups.

By their very nature, the forward-looking statements contained in this document require Metgasco and its management to make assumptions that may not materialise or that may not be accurate. Although Metgasco believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

## Appendix 5B

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

Name of entity

Metgasco Ltd

ABN

24 088 196 383

Quarter ended ("current quarter")

31 Mar 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	625	1,617
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	(206)	(954)
(d) staff costs	(101)	(355)
(e) administration and corporate costs	(194)	(644)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(50)	(194)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>74</b>	<b>(530)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(34)	(2,001)
(e) investments	-	-
(f) oil and gas properties	(2)	(81)



## 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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Working capital loan to Patriot Hydrogen Limited	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(36)</b>	<b>(2,082)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	250
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	-	(111)
3.5	Proceeds from borrowings	-	3,180
3.6	Repayment of borrowings	-	(1,000)
3.7	Transaction costs related to loans and borrowings	-	(132)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(2,187)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	418	881
4.2	Net cash from / (used in) operating activities (item 1.9 above)	74	(530)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(36)	(2,082)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,187

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>456</b>	<b>456</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	456	418
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>456</b>	<b>418</b>

**6. Payments to related parties of the entity and their associates**

6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

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

Amounts included in 6.1 are remuneration payments made to Directors.

Amounts included in 6.2 are interest payments made to Glennon Small Companies Limited.

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	5,180	5,180
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	<b>5,180</b>	<b>5,180</b>
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>The Company's senior secured debt facility with Glennon Small Companies Ltd, first announced on 13 March 2023, remains fully drawn at <b>A\$2.0 million</b>. The loan carries a 10 % cash coupon payable quarterly, a 1 % establishment fee on drawn funds and a 5 % early-repayment fee, and is secured by a general security deed over all present property of the Company. <b>No interest has been capitalised</b> under this facility and the outstanding balance at 31 March 2025 therefore equals the original principal of <b>A\$2.0 million</b>.</p> <p>As previously disclosed on 19 August, 27 September and 27 November 2024, the Company also has a series of <b>unsecured facilities totalling A\$3.18 million</b> with Glennon Small Companies Ltd, maturing on 31 December 2025. These loans accrue interest at 20 % p.a., which is currently being capitalised each quarter. At least 20% of MEL's quarterly revenue when earned shall be applied to the loan, to cover interest and or capital repayments, if it is prudent for the company to do so. Including <b>A\$0.333 million</b> of capitalised interest to date, the amount owing under the unsecured facilities at 31 March 2025 is <b>A\$3.513 million</b>. Subject to shareholder approval, the lender may convert all or part of this debt into equity at the lower of (i) a 50 % discount to any takeover offer price, (ii) 50 % of the closing price immediately prior to such offer, or (iii) a 50 % discount to the price of any capital raise completed in the preceding six months.</p> <p>Accordingly, the <b>aggregate debt outstanding at 31 March 2025 is A\$5.513 million</b>, and there were <b>no undrawn amounts</b> available under any of the Company's financing facilities at the quarter-end date.</p>		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	74
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(34)
Capitalised development expenditure for oil & gas properties (Item 2.1(f))	(2)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	38
8.4 Cash and cash equivalents at quarter end (Item 4.6)	456
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	456
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>Not Applicable</b>
8.8 If Item 8.7 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 and, if not, why not?	
Answer: Not Applicable	

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: Not Applicable

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: Not Applicable

## 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 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.