

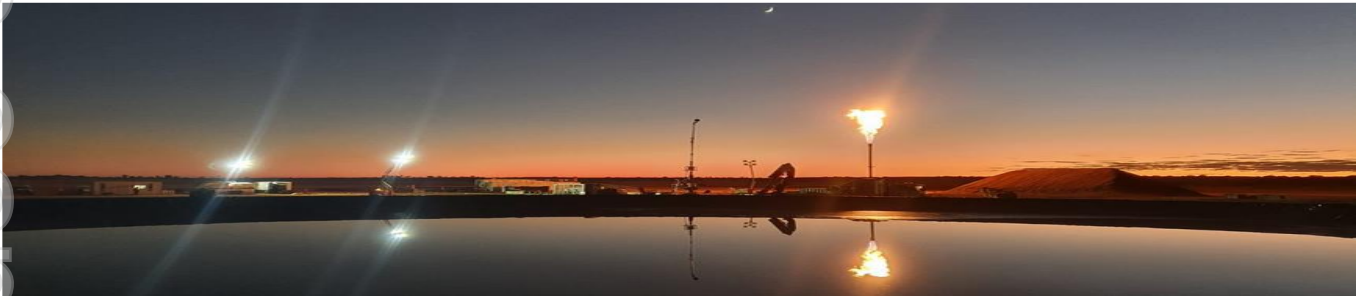
ASX / MEDIA RELEASE

ASX Code: MEL

29 October 2020

QUARTERLY ACTIVITIES REPORT

PERIOD ENDED 30 SEPTEMBER 2020



Highlights

Key activities during the quarter ended 30 September 2020 (“Quarter”) comprised:

Vali-1 ST1

- Six stage fracture stimulation program safely and successfully completed in July.
- In August a two-day welltest measured stabilised gas flow-rate of 4.3MMscf/d through a 34/64” choke at 942 psi FWHP. A production log confirmed that gas was being contributed from all stimulated zones.
- A JV development decision is anticipated in Q4 CY2020 following completion of a pipeline engineering feed study, gas sales and tariff negotiations and independent reserve determination.

Cervantes

- Progressed environmental approval/land access with stakeholders including completing an additional botanical survey in early September as well as negotiating Heritage and track access agreements.
- Issued expression of interest tender to a number of drilling rig service companies in Australia.
- Drilling is anticipated in Q1 CY2021 subject to rig availability and regulatory approvals.

Corporate

- In late July a Share Placement of \$1.375 mill was completed by offering 55 million new shares to institutional and sophisticated investors at an issue price of \$0.025 per share.
- Completed Share Purchase plan raising \$2.6M after 30% scale back applied.

Comments from CEO Ken Aitken

“The September quarter has been very active for Metgasco due to completing a successful stimulation and test program on Vali delivering a well with a potential gas production test rate of 5MMscf/d which exceeded our expectations for a hydraulically fractured well in the area. It is anticipated that the JV will proceed to a financial investment decision in the next quarter to develop the field which will deliver revenue for the business in the first half of next year. Good progress was also achieved in planning for Cervantes drilling. The strong interest from new investors and current shareholders in the placement and SPP endorses the company strategy”

The Quarter's activities and subsequent events are outlined below:

Cooper /Eromanga Basin Exploration Licence: ATP2021 and ATP2020

ATP2021: Vali-1 ST1 Stimulation and test Results

The successful Vali-1 ST1 gas exploration well (see location on map below), drilled on the Queensland side of the Cooper/Eromanga Basin, reached a total depth of 3,217m measured depth on 10 Jan 2020 discovering approximately 80m of interpreted net gas pay (porosity cut-off 6%) over a gross 312m interval in the Patchawarra Formation target. Gas was also recovered from the target Upper Patchawarra and Nappameri Group via MDT sampling. Oil shows were also detected in the Jurassic age Westbourne and Birkhead formations. Metgasco was free carried on Vali-1 ST1 pursuant to farm-out agreements with Vintage Energy and Bridgeport Energy, through to case and suspend.

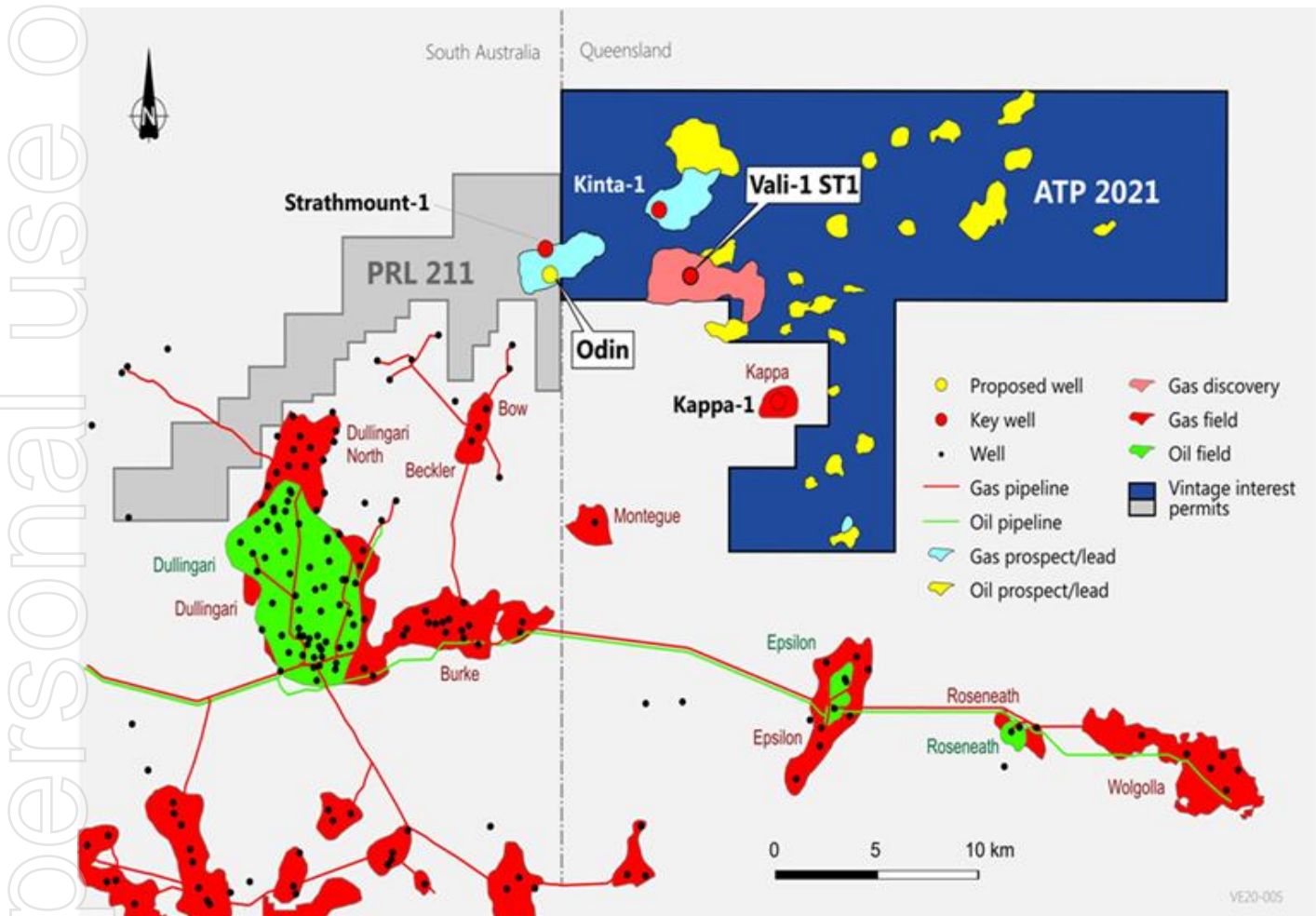


Figure 1 ATP2021 Map & Vali-1 ST1 Location

ERC Equipose Pte Ltd ("ERCE") has independently certified 37.7 Bcf of gross 2C Contingent Resources in the Patchawarra Formation of the Vali Gas Structure. (refer ASX release 3 March). Metgasco has a 25% net working interest share and accordingly a net 2C Contingent Resource of 9.4 Bcf.

Table 1&2 Vali Field Gross and Net Contingent Resources

ATP2021 Vali Gas Field Patchawarra Formation as of 1 March 2020					
Gas in Place (Bcf)			Unrisked Contingent Resources (Bcf)		
Low	Mid	High	1C	2C	3C
34.0	84.2	216.0	15.2	37.7	97.0

ATP2021 Vali Gas Field Patchawarra Formation as of 1 March 2020					
Gas in Place (Bcf, 25% MEL share)			Unrisked Contingent Resources (Bcf, 25% MEL share)		
Low	Mid	High	1C	2C	3C
8.5	21.05	54	3.8	9.4	24.2

Notes to the tables above:

1. Contingent Resource volumes have had shrinkage applied to account for CO₂ and include only hydrocarbon gas. No allowance for Fuel and Flare has been made.
2. ERCE GIIP volumes and Contingent Resources presented in the tables are the probabilistic totals for all 19 Patchawarra reservoir intervals.
3. Probabilistic totals have been estimated using the Monte Carlo method.
4. Estimates for contingent resources have not been adjusted for development risk.
5. The resources have been classified and estimated in accordance with the PRMS.
6. These resource estimates are as of 2 March 2020 and were first disclosed to the ASX by Metgasco dated 3 March 2020
7. Metgasco confirms that it is not aware of any new information or data that materially affects this amount, and that all the material assumptions and the technical parameters underpinning this value continue to apply and have not materially changed.

The results of the fracture stimulation and flow testing of Vali-1 ST1 will be used to update the above tables.

Over the September quarter a six- stage fracture stimulation and flow test program was safely and successfully completed on the Vali-1 ST1 discovery well. A total of five stages were individually fracture stimulated across pre-selected sand packages the Patchawarra reservoir and one in the deeper Tirrawarra/Basal Patchawarra section(at depths between 2810 metres to 3140 metres).

The bridge plugs separating the six fractured zones in the well were milled out allowing the stimulation fluid injected into the zones during the fracturing process to be “flowed back” via the surface well test separator, which separates the stimulation fluid and the gas. Following the stimulation flow-back an extended gas flow-test program was undertaken. Strong gas rates were achieved in all flow periods and quick pressure build-ups were observed during shut-in periods, with pressure levels quickly approaching around 3000psi. All flow rates were restricted through varying choke sizes to ensure proppant was not returned from the formation into the well bore, therefore avoiding any reduction of the stimulation process.

During the flow testing of the well, the following activities were undertaken:

- Production Logging Tool run determined that gas was being contributed by each of the stimulated zones;
- Surface Shut-ins (with downhole gauges installed) designed to observe the pressure response of the reservoir, resulted in surface pressure readings reaching 2,932 psi. Pressure transient analysis has been completed on the recovered down-hole gauges;
- Flow testing – pressure transient tests were undertaken via three choke sizes; 24/64”, 32/64” and 40/64” over three equal periods of six hours. During these tests rates were recorded between 3.7 MMscfd at 1,676 psi flowing well-head pressure (“FWHP”) and 7.5 MMscfd at 1593 psi FWHP. These transient tests were followed by an extended flow test through a choke size of 36/64” for 48 hours, during which the well flowed at 4.3 MMscfd at 942 psi FWHP;
- Pressurised Gas samples taken from the test separator were analysed in a laboratory;
- A very small volume of gas condensate was detected in the separator indicating dry gas.

As a consequence of the flow testing of the well, our initial estimates of the potential gas flow rate for the Vali-1 ST1 well are in excess of 5 MMscfd.

To maximise value from the Vali gas field and enable a joint venture (JV) financial development decision to occur in Q4 CY2020 the location and phasing of the development wells are under discussion within the JV. To ensure that this process commences as soon as possible, scouting for suitable rigs for the drilling of these future wells has commenced. The development concept for the Vali gas field (refer Vintage ASX release dated 17 September 2020) identified the need for up to nine fracture-stimulated vertical wells for optimal gas recovery from the reservoirs in the Patchawarra Formation and the Tirrawarra Sandstone. Up to two wells in this program are under consideration for drilling in the first half of 2021, subject to regulatory and joint venture approvals and rig availability, and they will also appraise upside potential in sands within the Toolachee Formation and Nappamerri Group.

Work is also progressing to secure a foundation gas customer and finalise a processing/tariff agreement with Santos. An independent study is being completed by ERCE to determine the volume of the 2C resources(refer table 1&2 above) to be converted to 2P reserves following the results of the successful fracture stimulation and testing program completed in August 2020.



Figure 2: Gas Flare at Vali-1 ST1(5 August 2020)

Subsequent Events

Following acceptance of the Concept Design work, tenders have been received and reviewed for the front-end engineering design (FEED), detailed engineering, procurement, construction, and commissioning works for connecting Vali-1 ST1 to the Moomba gathering system. The scope of the tender was to connect Vali-1 ST1 to the Beckler Field which connects through to the Dullingari facilities and ultimately Moomba.

ATP2020

During the September quarter farm-out work was deferred due to the prevailing market conditions relating to the collapse of oil prices and the COVID-19 Pandemic.

Metgasco's ATP2020 licence allows near term exploration commitments to be deferred to future years.

A decision will be made in Q42020 on whether to continue holding the licence based on further technical work on the licence and success on securing a farminee.

Perth Basin L14: Cervantes Exploration Well Planning

Metgasco is the seconded operator of the Cervantes exploration drilling project on behalf of L14 licence operator RCMA Australia and JV partner Vintage. In Q3 CY2020 an expression of interest to tender was distributed to a number of drilling service companies in Australia. The submissions have recently been analysed and a number of suitable rigs have been shortlisted on both technical /commercial basis as well as availability in the planned drilling window of late Q1/early Q2 CY2021. A final decision on the drilling rig selection is anticipated in the Q4 CY2020.

The Cervantes drilling surface location and access track was chosen to reduce the drilling environmental footprint as well as enable the deviated wellbore to penetrate all three Permian reservoir targets. Work

undertaken in Q3 CY2020 included the completion of an additional botanical survey and negotiating Heritage and track access agreements. It is anticipated that environmental approval will be secured in December with work underway to secure drilling service contracts and long lead equipment.

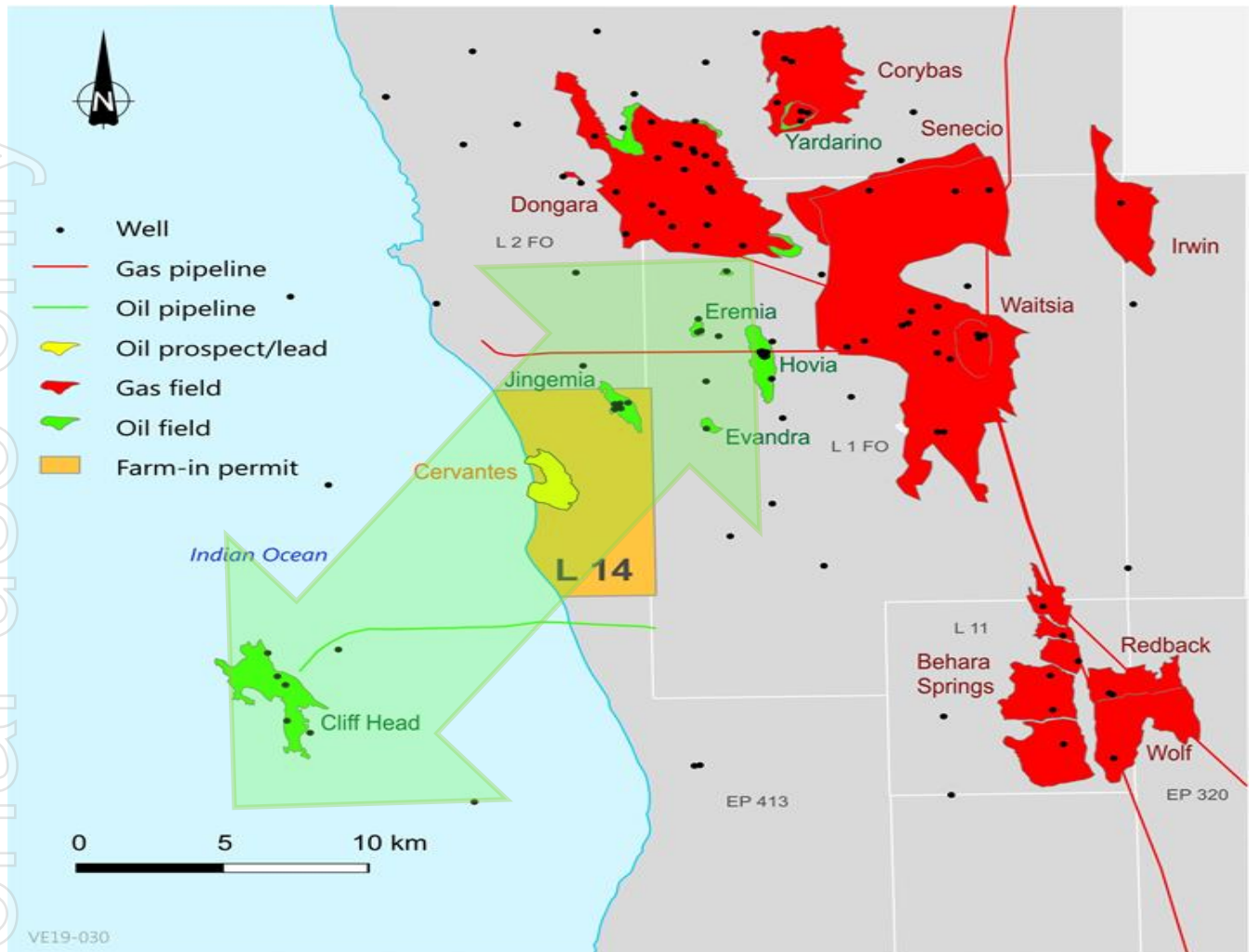


Figure 3 – L14 Cervantes Map

The target spud date of the Cervantes well is planned for late Q1/early Q2 CY2021 subject to government approvals and rig availability. This anticipated drilling window has the advantage of reducing the potential drilling cost exposure risk, relating to WA COVID-19 border closures, and providing access to a greater choice of drilling rigs.

Subsequent Events

On 26th October L14 Licence operator RCMA announced a two well farm-out and tolling agreement with Refine Energy Pty Ltd (Refine). This agreement indicates the wider industry interest in the oil exploration potential in the L14 Licence following the Metgasco/Vintage Cervantes farm-in agreement signed in 2019 which includes the option to commit to a 2nd exploration target up to 30th June 2021. Refine Energy has mobilised a drilling rig to the Jingemina field and anticipates drilling the wells prior to the Cervantes. Refine Rig-2 is currently included in the Cervantes joint rig expression of interest process.

Cooper/Eromanga Basin Exploration Licence: PRL211

On 22 November 2019 a term sheet was executed with a 90-day exclusivity period to negotiate a binding farm-in agreement with a subsidiary of Senex for PRL 211 on the South Australian side of the Cooper/Eromanga basins. On 24 February CY 2020 the farm-in agreement was executed.

Under the joint venture, Vintage is the operator with a 42.5% working interest, Metgasco with 21.25%, Bridgeport with 21.25% and Senex with 15%, with Senex to be free carried through the drilling of the first well.

PRL 211 is a 98.49 km² retention licence that is close to infrastructure and has an initial five-year term expiring in October 2022, with an option to renew the permit for a further five years. The licence is located in the South Australian side of the Cooper/Eromanga Basin (see figure 4) and is immediately adjacent to ATP2021.

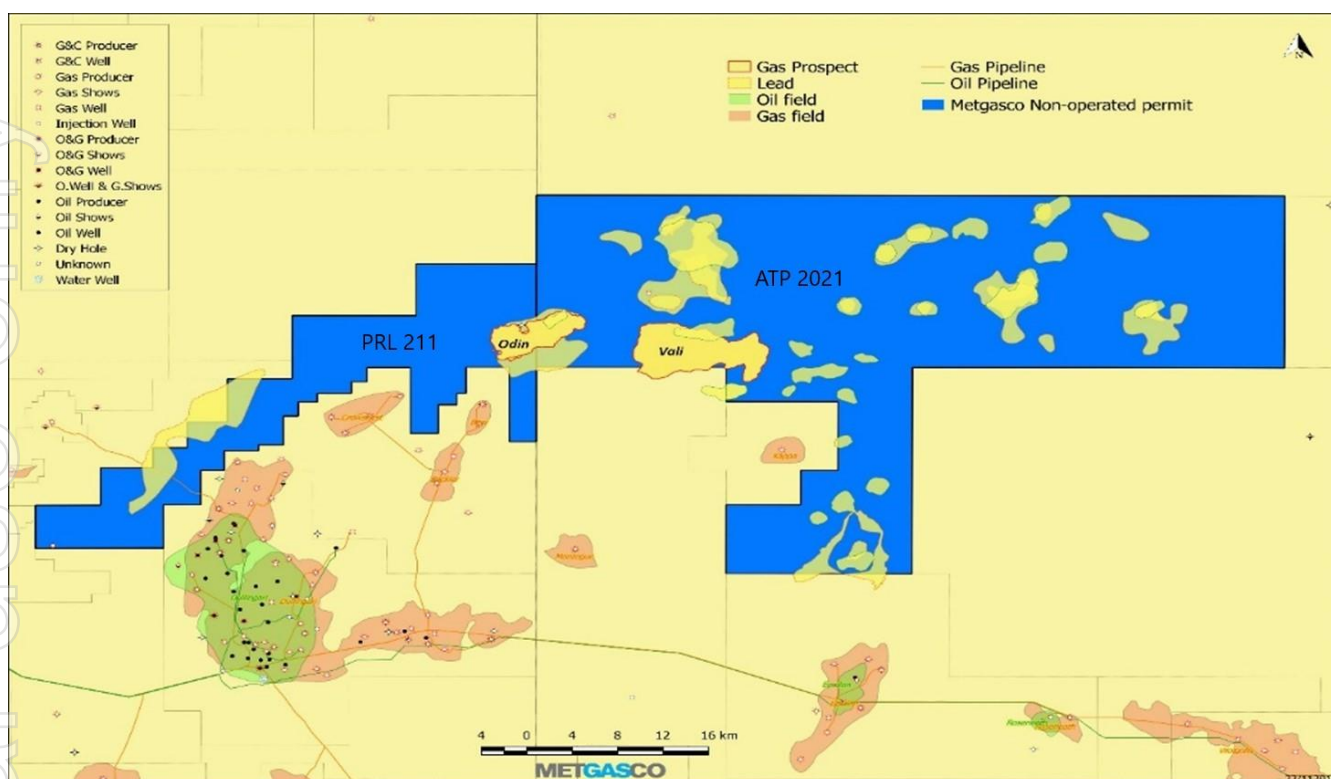


Figure 4 – PRL 211 and ATP2021

Under the terms of the farm-in, the well is planned to be drilled in the Odin structure (with Metgasco paying 25% of the estimated cost of the well, approximately \$1.1 million net) for a 21.25% equity interest in PRL 211. All further work, including the potential to stimulate, complete and flow test the Odin well will revert to equity share. The JV has successfully applied to the South Australian Government for a 12-month extension extending the drilling commitment date to Q4 CY2021. The JV is considering drilling the Odin well earlier in CY2021 in conjunction with further Vali wells subject to Vali JV FID approval, rig availability and government approvals.

PRL237 Licence- Cooper Basin

The JV has agreed to defer any exploration activities to the 2nd half of CY 2021.

SM74 Licence – Gulf of Mexico

Metgasco remains a 30% non-operated owner of the SM74 Licence having met its farm-in drilling commitment, no further operation activity is planned. The operator is reviewing the remaining prospectivity on the licence to make a decision in Q4 CY2020.

BYE Equity Holding and Planned In-Species Distribution

Metgasco's circa 38.9 million shares in Byron Energy (ASX:BYE) remain a significant asset of the company. Byron's share price strengthened as the markets recovered from the oil price collapse and the COVID-19 pandemic. However, at the end of the September quarter the share price weakened due to the disappointing result of the Cut-throat lower O sand development well. Every 1 cent increase in BYE's share price this adds around \$400k of value to Metgasco's balance sheet.

Metgasco intends to regularly sell Byron shares to meet cash flow requirements throughout FY2021, during the quarter no Byron Shares were sold.

While Metgasco intends to sell Byron shares occasionally as part of its normal capital management

process, it views this asset as strategic in nature and furthermore remains committed to its previously stated intention to undertake a distribution of 20 million of BYE shares to its shareholders following shareholder approval at the forthcoming AGM.

Corporate Activities:

Capital Raising (Placement and SPP)

As announced on 20 July, the Company completed a heavily oversubscribed Share Placement which was raised a total of \$1.375M and also launched a Share Purchase Plan (SPP). The SPP was very strongly supported by shareholders, with applications received totalling \$3.75M. The Metgasco Board resolved to accept \$600,000 in oversubscriptions above the previously advised target, resulting in a ~30% scale-back to all applications. A total of \$2.6M was raised under the SPP.

Eligible Shareholders who participated in the Share Placement and SPP were offered the opportunity to apply for one option for every three Shares issued to them under the Share Placement and SPP, exercisable at \$0.05 per option and expiring 30 September 2021 (Attaching Options), for nil consideration. A prospectus and personalised application form for the Attaching Options was issued to Eligible Shareholders on 24 September, with a closing date for acceptance of applications by 16 November. The issuance of the Attaching Options is subject to shareholder approval, which will be sought at the upcoming 2020 AGM.

Business Development Opportunities

During the quarter Metgasco continued to review new business development opportunities which fit our strategy.

Cash position

The Company ended the Quarter with a cash balance of A\$2.5M and with no debt.

The following is a reconciliation of the Company's cash position from 1 July 2020 to 30 September 2020:

	\$A'000
Cash at 30 June 2020	158
Sale of investments	-
Exploration and evaluation expenditure	(1,300)
Net proceeds from issue of equity securities	3,840
Overhead and administrative	<u>(177)</u>
Cash at 30 September 2020	2,521

Shareholders should note that the Company's shareholding in Byron (approx. \$6.4 million as at 30 September 2020), is not included in the Company's cash position disclosure above.

Shareholder base

At 30 September 2020, Metgasco had 549,601,348 shares on issue and 1,991 shareholders. Its top 20 holders held 272,442,279 shares or 49.57% of the Company's issued capital.

Certified Resources

Prospective Resources relating to the farm-in on L14 were announced on 10 September 2019. On 3 March 2020, the ATP2021 JV announced the contingent resources attributed to the gas discovery of the Vali-1 ST1 exploration well. (see ATP2021 section above).

Outlook - work program for next quarter

The Company looks forward to working with the ATP2021 JV to reaching an FID decision on the Vali field. It is anticipated to be a busy period progressing the Cervantes project including securing a drilling rig by signing a Letter of Intent and securing government environmental approval before year end. It is also anticipated that long lead drilling items for the Cervantes well will be ordered. The planning for the AGM is advanced and will be held in late Q4.

Glossary:

MMscfd = Million standard cubic feet per day.

FWHP = Flowing wellhead pressure.

ENDS

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Tenement Listing				
Tenement Reference	Location	Nature of Interest	Interest at 30 June 2020	Interest at 30 September 2020
Cooper/Eromanga				
ATP2020	QLD	100% owner & Operator of Licence	100%	100%
ATP2021	QLD	25% working interest in Licence	25%	25%
PRL211	SA	Farm in. Pay 25% of well for 21.25% of licence interest.	21.25%* subject to farm-in agreement terms	21.25%*subject to farm-in agreement terms of drilling one exploration well
PRL237	SA	20% Working Interest in Licence	20%	20%
Perth Basin				
Cervantes Prospect in Western Flank area in L14 Production Licence	WA	Pay 50% of well cost for 30% interest in structural Hydrocarbons discovered	30%	30%
2 nd Exploration Prospect in L14 Production Licence	WA	60% interest in structural Hydrocarbons discovered	Option right to 60% interest by paying 100% of well cost via exercising well option from 1 st April 2020 to 30 th June 2021- Vintage have the first option to participate in the well	Option right to 60% interest by paying 100% of well cost via exercising well option from 1 st April 2020 to 30 th June 2021- Vintage have the first option to participate in the well
Byron Energy Limited				
SM74	USA, GoM	30% working interest and 24.37% net revenue interest	30%	30%

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 startups.

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")

30 September 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(111)	(111)
(e) administration and corporate costs	(103)	(103)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	38	38
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(177)	(177)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(1,300)	(1,300)
(e) investments	-	-
(f) other non-current assets	-	-

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 (3 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,300)	(1,300)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,840	3,840
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	-	-
3.5	Proceeds from borrowings	-	-
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	3,840	3,840

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	158	158
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(177)	(177)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,300)	(1,300)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,840	3,840

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,521	2,521

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	2,521	158
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)	2,521	158

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
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

23

-

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

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

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 (please specify)	-	-
7.4 Total financing facilities	-	-

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

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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(177)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,300)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,477)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,521
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,521
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.71

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: Yes

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: The Company is currently working towards the development and commercialisation of its interest in the Vali Gas project which once in production would have the ability to generate potential sales revenue. The Company may if required also undertake further capital raisings. Furthermore, the Company has a significant liquid asset in the form of 39m shares in Byron Energy (ASX:BYE), which if required could be sold to deliver funds to the Company.

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, as per answer 2.

Compliance statement

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

Date: **29 October 2020**

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.