

ASX RELEASE

21 February 2023

(update from 30 January 2023)

COOLABAH METALS LIMITED

ACN 652 352 228

Level 8, London House,
216 St George's Terrace
PERTH WA 6000

Telephone: +61 (08) 9481 0389

www.coolabahmetals.com.au

CONTACT

Cameron Provost
Managing Director
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DIRECTORS

Cameron Provost
Steve Woodham
David Ward

TICKER

ASX:CBH

DECEMBER 2022 QUARTERLY REPORT

Highlights for December Quarter 2022

- **Maiden reverse circulation drilling completed at the Gunpowder Creek Project returned significant gold intercepts from two prospect areas**
 - 5m @ 5.70g/t Au from 108m (CGRC002 – 28.5 GM) Golden Sunset
 - 4m @ 5.18g/t Au from 48m (CGRC008 – 20.7 GM) Pearl
 - 4m @ 2.43g/t Au from 88m (CGRC003 – 9.7 GM) Golden Sunset
- **Expanded the Gunpowder Creek Project with the purchase of Mining Licences 5571 & 5572**
- **Processing and Interpretation of Nymagee Airborne Gravity nearing completion**
 - Nymagee-Hera-Federation Deposits display positive gravity anomalies
- **Processing and Interpretation of Coolabah Airborne EM Survey nearing completion**
 - Preliminary interpretation of the survey data identified eight low level anomalies

Gunpowder Creek Project – Maiden RC Drill Program

The maiden drill program was designed to follow-up the high-grade gold samples collected at 3 of the 26 historic gold workings situated along a north-north-west trending May Downs Fault¹.

The drilling program returned excellent gold results validating the high-grade surface samples collected from the historic workings.

Results from Gunpowder Creek Drilling

- 5m @ 5.70g/t Au from 108m (CGRC002 – 28.5 GM) Golden Sunset
- 4m @ 5.18g/t Au from 48m (CGRC008 – 20.7 GM) Pearl
- 4m @ 2.43g/t Au from 88m (CGRC003 – 9.7 GM) Golden Sunset
- 5m @ 1.29g/t Au from 97m (CGRC004 – 6.4 GM) Golden Sunset
- 2m @ 2.43g/t Au from 153m (CGRC004 – 4.9 GM) Golden Sunset

Interpretation of the available drillhole data along with surface indications suggests that the gold intercepts are related to fissure veins that strike approximately 50° and dip steeply to the south-east. The implication of the interpretation is that the fissure

1. CBH Press Release – 19 September 2022

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veins form in a dextral strike-slip structure which is represented by the May Downs Fault, and they should repeat in that same orientation (figure 6).

The company plans to carry out additional follow up RC drilling at the Gunpowder Creek Project as soon as practical to do so. The drilling completed was oriented towards the east, the new interpretation suggests that the optimal drill orientation to test the mineralised fissure veins is towards the north-west and this interpretation also opens up the potential for multiple fissure veins parallel to that identified at Golden Sunset.

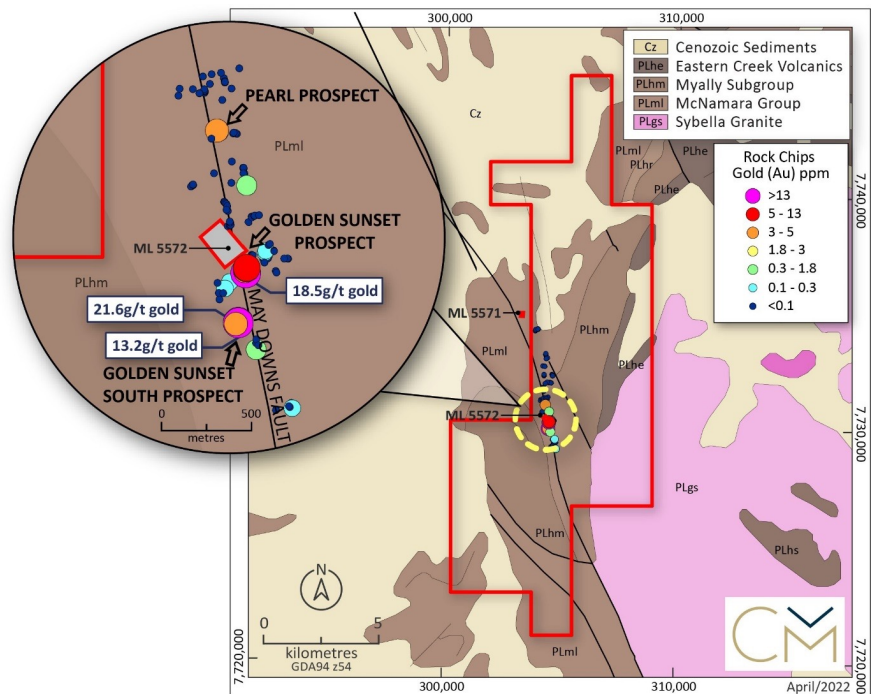


Figure 1: Gunpowder Creek Project Prospect Locations on regional geology

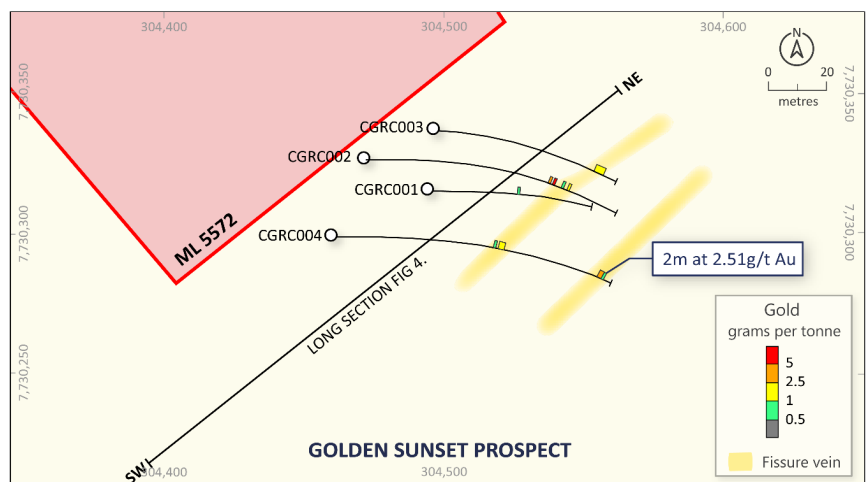


Figure 2: Golden Sunset Prospect plan view with downhole Au g/t projected to surface



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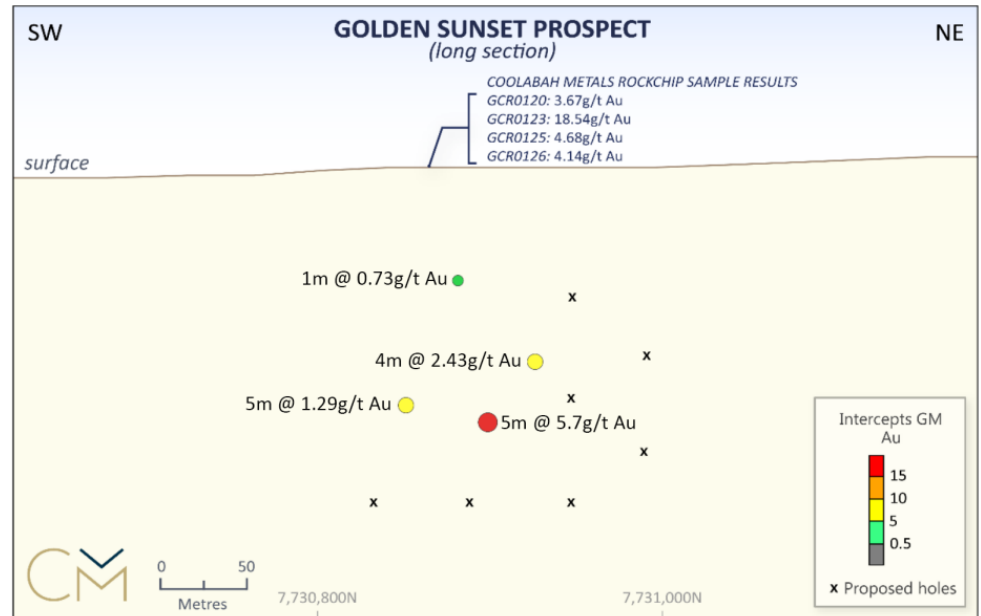


Figure 3: PGolden Sunset long section looking northwest – Drill intercepts displayed in gram/metres (GM) and planned drillhole target locations
GM = Grade x Downhole Length

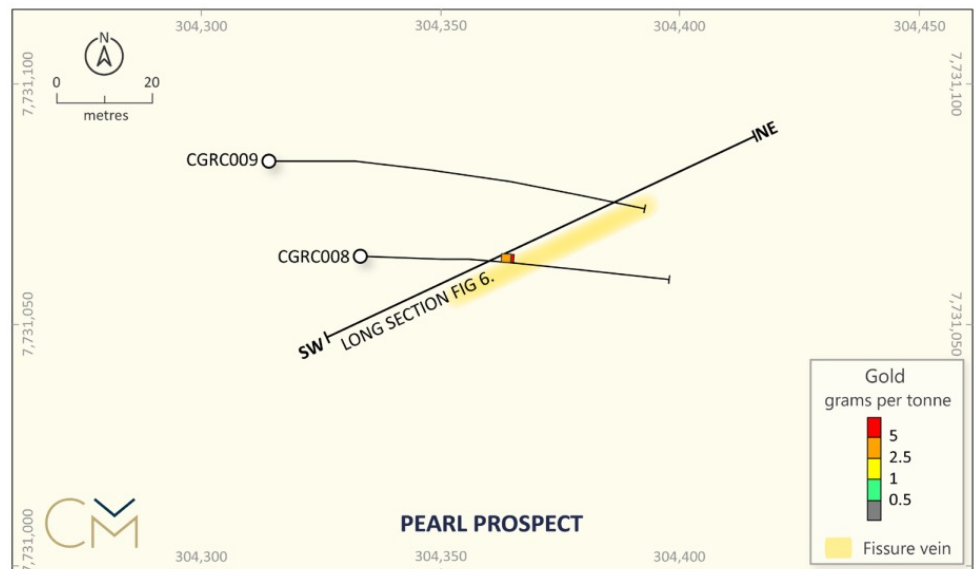


Figure 4: Pearl Prospect shown plan view with downhole Au g/t projected to surface

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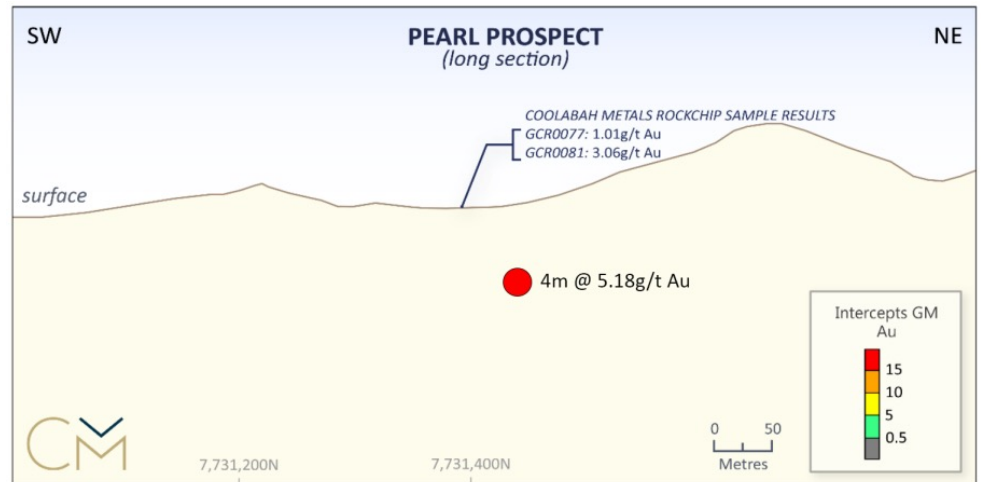


Figure 5: Pearl long section looking northwest – Drill intercepts for CGRC008 displayed in gram/metres (GM)
GM = Grade x Downhole Length

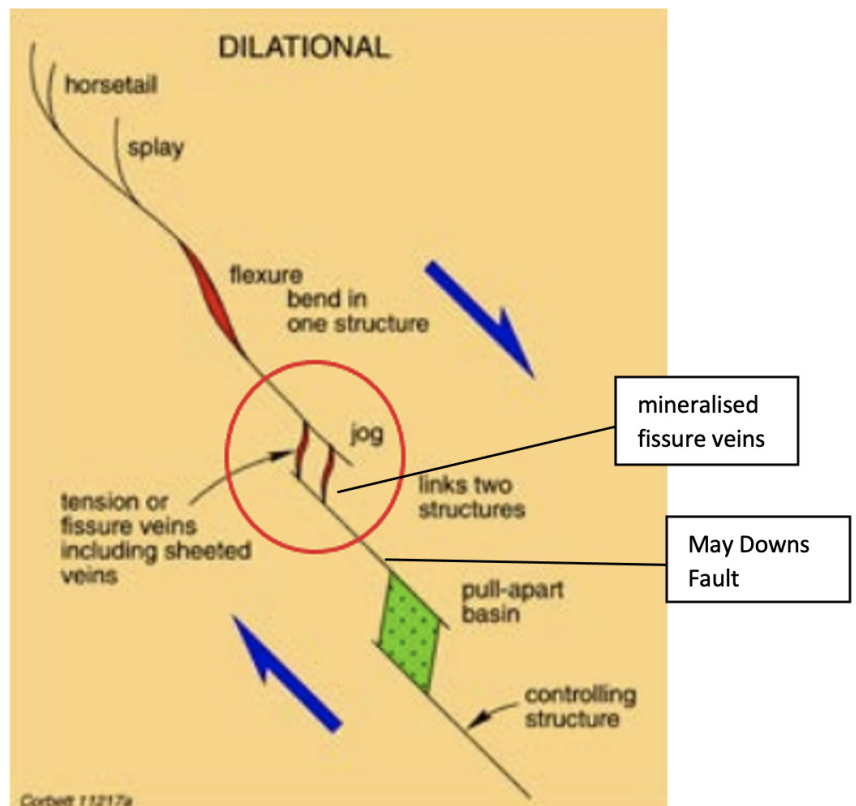


Figure 6: Conceptual Model - Fissure Veins in dextral strike-slip dilation zone.
(Greg Corbett short course manual Chapter 3 - 2018)

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Expanded Gunpowder Creek project with the purchase of Mining Licences 5571 & 5572²

Coolabah Metals Limited signed a binding agreement in October to acquire two Mining Licences with ML5572 located within our current Gunpowder Creek Project licence (EPM27733) and very close to the Golden Sunset historic workings (Figure 2).

The acquisition of ML5572 consolidates 100% ownership of the 5 km strike of the prospective May Downs Fault within the Gunpowder Creek Project (EPM27733).

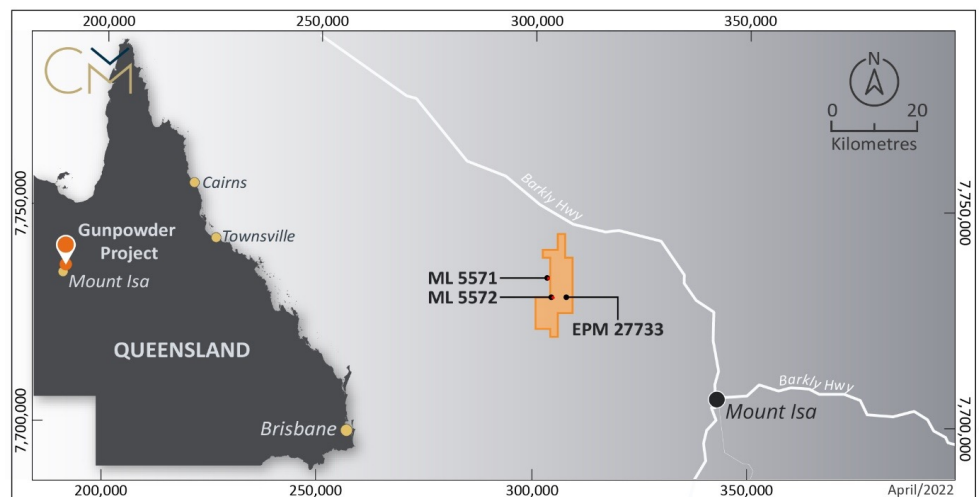


Figure 8: Location of ML5571 & ML5572 at the Gunpowder Creek Project, QLD

Entitlement Issue of Loyalty Options³

The Company announced a pro-rata non-renounceable entitlement issue of options to eligible shareholders on the basis of one (1) option for every two (2) fully paid ordinary shares held by eligible shareholders at 5:00pm (WST) on Monday, 21 November 2022 (Record Date), at an issue price of \$0.001 per Loyalty Option (Loyalty Offer).

The purpose of the Loyalty Offer was to recognise the support and loyalty the Company has received from its shareholders to date, many of them having committed their capital at or before the Company's initial public offer. The Loyalty Offer also serves to help maintain shareholder loyalty for eligible shareholders who have purchased shares since the Company's shares commenced quotation on the ASX on 28 July 2022.

The Loyalty Offer was made to all shareholders of the Company named on its register of members at the Record Date, whose registered address is in Australia or New Zealand (Eligible Shareholders).

The Loyalty Options issued under the Loyalty Offer are exercisable at \$0.20 and expire on 12 December 2025.

² CBH Press Release – 14th November 2022

³ CBH Press Release – 15th November 2022

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The Loyalty Offer was fully underwritten by CPS Capital Group Pty Ltd (CPS Capital) in accordance with the underwriting agreement between the Company and CPS Capital (Underwriting Agreement).

Full details of the Loyalty Offer were set out in the prospectus that was lodged by the Company on the ASX on 15 November 2022 and despatched to the Eligible Shareholders on 24 November 2022.

Nymagee Project Airborne Gravity Survey

Coolabah Metals Limited's Nymagee Project was incorporated into a larger regional airborne gravity survey conducted by the neighbouring tenement holders (Aurelia Metals Limited ASX:AMI)⁴.

The airborne gravity survey covered approximately one third of the Nymagee Project tenements, and the whole of the Dywat Exploration License (EL8657), and smaller portions of EL8638 and EL8785 totalling 169 square kilometres.

The Hera, Nymagee and Federation Deposits display strong positive gravity anomalies, interpreted to be related to alteration around the mineralisation.

During the quarter processing and interpretation of the airborne gravity data continued.

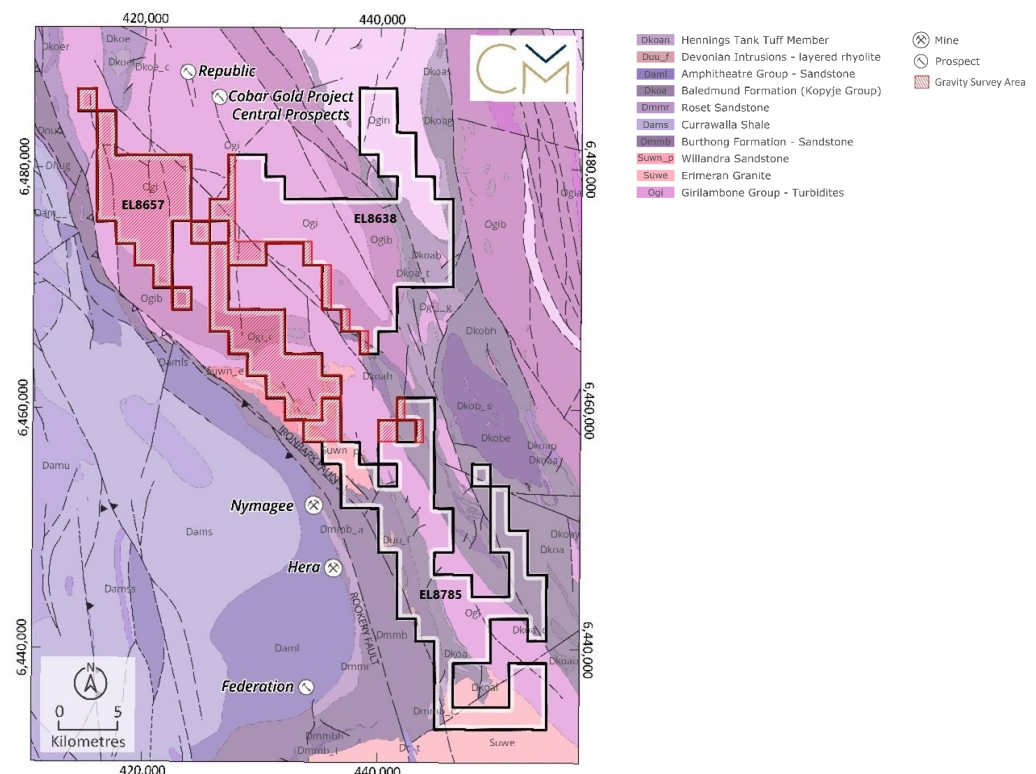


Figure 9: Location of Airborne Gravity Survey on Regional Geology

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Coolabah Project HeliTEM survey

Interpretation of a 996-line km HeliTEM survey continued during the quarter over the Coolabah Project (EL9287).

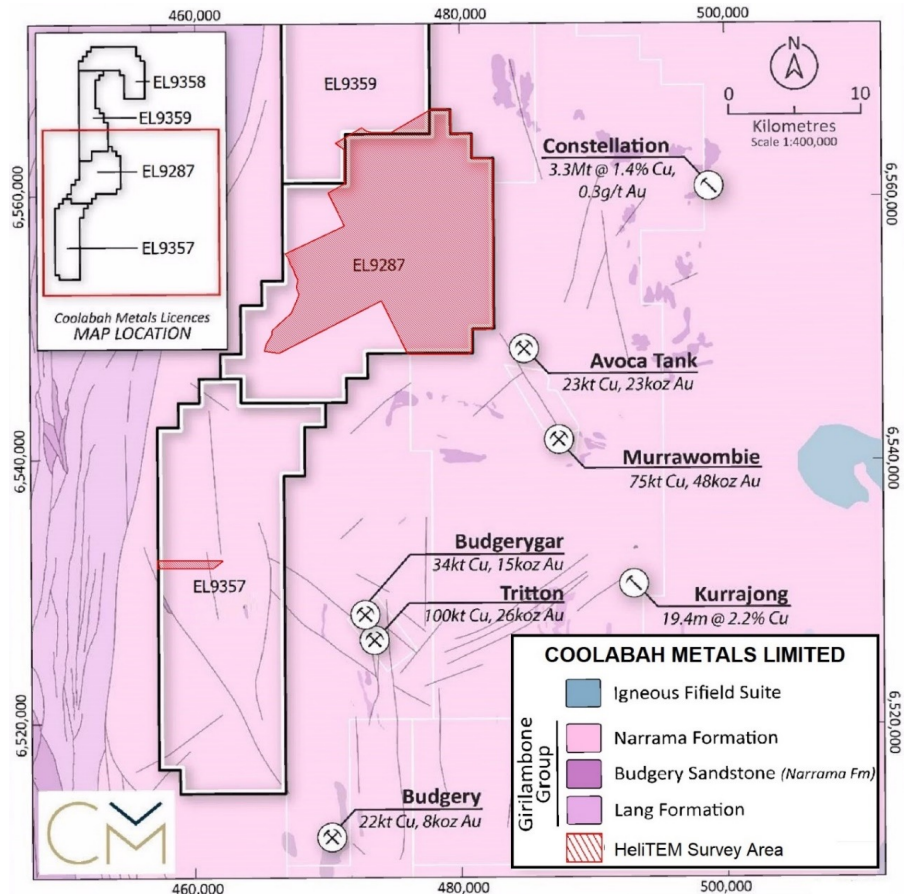


Figure 10: Location of HeliTEM2 survey boundary over EL9287

Corporate

Financial

Following the exploration activities, Coolabah had a cash position of approximately \$4.27 million at the end of the December quarter.

Related party payments for the quarter are as outlined in the Appendix 5B at section 6.1, a total of \$73,016 which includes the directors' fees and statutory superannuation paid to directors.

Use of Funds

Coolabah provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 28 July 2022 against the 'use of funds' statement in its prospectus dated 29 April 2022.

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Expenditure	Funds Allocated under Prospectus	Actual to 31 December 2022	Variance	Note
	\$	\$	\$	
Exploration - Nymagee	1,051,623	135,897	(915,726)	1
Exploration - Coolabah	1,981,386	468,322	(1,513,064)	2
Exploration - Gunpowder Creek	566,991	274,204	(292,787)	3
Working capital	700,000	-	(700,000)	4
Directors' fees	700,000	180,311	(519,689)	5
Costs of offer	690,000	565,134	(124,866)	6
Administration costs	750,000	249,280	(500,720)	7
Total	6,440,000	1,873,148	(4,566,852)	

The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

1. Exploration at Nymagee is currently under the use of funds budget by \$916k. The variance is due to timing (use of funds being over a 24-month period) and due to flooding restricting access to site.
2. Exploration at Coolabah is currently under the use of funds budget by \$1.51m. The variance is due to timing (use of funds being over a 24-month period) and due to flooding restricting access to site.
3. Exploration at Gunpowder Creek is currently under the use of funds budget by \$293k. The variance is due to timing (use of funds being over a 24-month period).
4. Working capital is currently under the use of funds budget by \$700k. This is set aside as a reserve of funding for effective capital management.
5. Directors' fees are currently under the use of funds budget by \$520k. The variance is due to timing (use of funds being over a 24-month period).
6. Costs of offer is currently under the use of funds budget by \$125k. The variance was due to costs of the offer being over estimated and some budgeted costs being paid from existing cash reserves.
7. Administration costs are under the use of funds budget by \$501k. The variance is due to timing (use of funds being over a 24-month period).

The Board of Directors of Coolabah Metals Limited authorised the release of this announcement.

Further information:

Cameron Provost

Managing Director

cameron@coolabahmetals.com.au

0412 348 064

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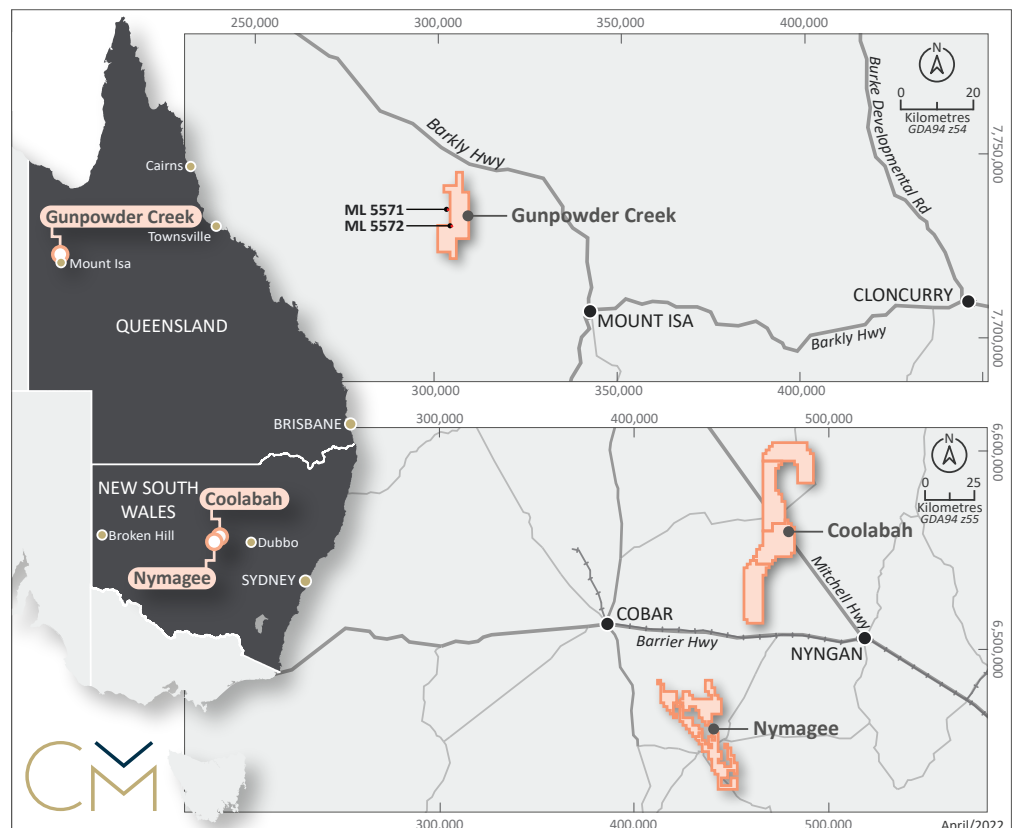
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Tenement List:

Tenement Number and Name	Ownership	Project	Location
EL9357 Orion	100%	Coolabah	NSW
EL9358 Richardson	100%	Coolabah	NSW
EL9359 Vega	100%	Coolabah	NSW
EL9287 Coolabah	100%	Coolabah	NSW
EL8785 Nymagee	100%	Nymagee	NSW
EL8657 Dywat	100%	Nymagee	NSW
EL8638 Barrow	100%	Nymagee	NSW
EPM27733 Gunpowder Creek	100%	Gunpowder Creek	QLD
ML5571 Gunpowder Creek	100%	Gunpowder Creek	QLD
ML5572 Gunpowder Creek	100%	Gunpowder Creek	QLD

About Coolabah Metals Limited

Coolabah Metals Limited (ASX:CBH) is an ASX-listed minerals explorer with a focus on copper, gold and base metal assets throughout Australia. CBH aims to build shareholder wealth through the discovery and development of mineral deposits across various projects being the Coolabah Project, the Nymagee Project and the Gunpowder Creek Project (together, the Projects).



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Coolabah Project

The Coolabah Project area comprised of 1,177km², lies adjacent to the Girilambone copper deposits including Avoca Tank, Tritton and the newly discovered Constellation Deposit. The Coolabah Project is highly prospective given that geology structures / regional settings are similar to known deposits.

Nymagee Project

The Nymagee Project area totals 533.3km² and is located amongst significant discoveries at Federation, Hera and Nymagee and is highly attractive for Cobar Style Deposits. The Nymagee Project lies on a major north-easterly structure prospective for gold, copper, lead and zinc mineralisation.

Gunpowder Creek Project

The Gunpowder Creek Project is located within the world class Mt Isa block, only 40km northwest of Mt Isa and is home to numerous historic workings over 5km and highlights high-grade rockchips up to 32g/t gold. The Gunpowder Creek Project is prospective for vein/fault hosted high grade gold and Mt Isa Copper-Lead-Zinc type mineralisation.

Competent Persons Statement

The information in this document that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward is a Director and shareholder of Coolabah Metals Ltd. David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. No representation is made that, in relation to the tenements the subject of this presentation, the Company has now or will at any time the future develop resources or reserves within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Any forward-looking statements in this presentation speak only at the date of issue of this document. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Previously Reported Information and Reference:

- ASX: CBH – 26 July 2022 - Admission and Quotation
- ASX: CBH – 26 July 2022 - Appendix 1A Information Form and Checklist and Annexure 1
- ASX: CBH – 26 July 2022 – Constitution
- ASX: CBH – 26 July 2022 – Prospectus
- ASX: CBH – 26 July 2022 – Accounts for period ending 31 December 2021
- ASX: CBH – 26 July 2022 – Employee Incentive Securities Plan
- ASX: CBH – 26 July 2022 – Securities Trading Policy
- ASX: CBH – 26 July 2022 – Distribution Schedule
- ASX: CBH – 26 July 2022 – Top 20 holders

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- ASX: CBH – 26 July 2022 – Pre-Quotation Disclosure
- ASX: CBH – 28 July 2022 – Coolabah Metals Completes Successful \$6m IPO
- ASX: CBH – 28 July 2022 – Initial Notice of Director's Interest
- ASX: CBH – 4 August 2022 – Update of exploration activities at the Coolabah Project
- ASX: CBH – 23 August 2022 – Coolabah to acquire airborne gravity survey data at Nymagee
- ASX: CBH – 25 August 2022 – CBH Maiden Rockchip Sampling Program at Gunpowder Creek
- ASX: CBH – 26 August 2022 – CBH Maiden Rockchip Sampling Program Gunpowder Creek Amended
- ASX: CBH – 5 September 2022 – Details of Company Address
- ASX: CBH – 19 September 2022 – High Grade Rock Chip Sampling Gunpowder Creek
- ASX: CBH – 28 September 2022 – CBH AGM Date and Call for Nominations
- ASX: CBH – 30 September 2022 – Annual Report to Shareholders
- ASX: CBH – 30 September 2022 – Appendix 4G and Corporate Governance Statement
- ASX: CBH – 19 October 2022 – Reverse Circulations Drilling Commences at the Gunpowder Creek Project
- ASX: CBH – 25 October 2022 – Notice of Annual General Meeting & Proxy Form
- ASX: CBH – 25 October 2022 – Letter to Shareholders - Notice of Annual General Meeting
- ASX: CBH – 30 October 2022 – Quarterly Activities Report and Appendix 5B
- ASX: CBH – 14 November 2022 – Coolabah acquires 2 MLs to expand Gunpowder Creek
- ASX: CBH – 14 November 2022 – Proposed Issue of Securities
- ASX: CBH – 15 November 2022 – Entitlement Issue of Loyalty Options
- ASX: CBH – 15 November 2022 – Loyalty Options Prospectus
- ASX: CBH – 15 November 2022 – Proposed issue of securities
- ASX: CBH – 21 November 2022 – Coolabah acquires 2 MLs to expand Gunpowder Creek
- ASX: CBH – 24 November 2022 – AGM Investor Presentation
- ASX: CBH – 24 November 2022 – Results of Annual General Meeting
- ASX: CBH – 24 November 2022 – Despatch of Prospectus and Entitlement and Acceptance Form
- ASX: CBH – 30 November 2022 – Solid Gold Intercepts from the first ever drilling at Gunpowder Creek
- ASX: CBH – 8 December 2022 – Loyalty Options Shortfall Notice
- ASX: CBH – 8 December 2022 – Application for Quotation of Securities
- ASX: CBH – 8 December 2022 – CBHO - Top 20 Holders and Distribution Schedule
- ASX: CBH – 12 December 2022 – Application for Quotation of Securities - CBH
- ASX: CBH – 12 December 2022 – Notification Regarding Unquoted Securities - CBH
- ASX: CBH – 13 December 2022 – Notice Under Section 708A
- ASX: CBH – 14 December 2022 – Application for Quotation of Securities
- ASX: CBH – 19 December 2022 – Restricted Securities to be Released from Escrow
- ASX: CBH – 21 December 2022 – Update Re-Assays From Drilling at Gunpowder Creek
- ASX: CBH – 3 January 2023 - Application for Quotation of Securities

Appendix 5B

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

Name of entity

COOLABAH METALS LIMITED

ABN

74 652 352 228

Quarter ended ("current quarter")

31 December 2022

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)	(376)	(919)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(188)	(540)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	12
1.5	Interest and other costs of finance paid	-	-
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	(554)	(1,447)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(11)
	(c) property, plant and equipment	(17)	(17)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(17)	(28)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16	6,016
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	(1)	(385)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from unissued unsecured convertible note)	-	-
3.10	Net cash from / (used in) financing activities	15	5,631

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,826	114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(554)	(1,447)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(28)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15	5,631

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	4,270	4,270

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	4,270	4,826
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)	4,270	4,826

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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
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		

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)	(554)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(554)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,270
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,270
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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: N/A

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: N/A

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: N/A

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 January 2023

Authorised by: By the Board of Coolabah Metals Limited
(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.