

29 July 2022

# June 2022 Quarterly Activities Report

## Highlights

- **Hydrogen Brighton** – a **green hydrogen project** 30 minutes north of Hobart **kicked off** in collaboration with **Tas Gas**:  
<https://www.abc.net.au/hobart/programs/mornings/hydrogen/13959872>
- Potential for Hydrogen Brighton to be the **first mover in commercial production of green hydrogen by electrolysis in Tasmania** – targeted to be online by Q4 2023.
- Hydrogen Brighton pre-feasibility study commenced to determine the potential for and scale of **behind the meter solar and wind power supply**.
- **Hydrogen Bell Bay** – **land & offtake discussions progress** with potential project partners.
- **Australian Government commitment for up to \$70 million** for the establishment of a green hydrogen production hub at **Bell Bay**. Tasmanian Government's **ReCFIT** (Renewables, Climate and Future Industries Tasmania) **support** for the project.
- **Melbourne Hydrogen Hub** – **evaluation of land options** progress, incorporating the Victorian Government's vision for the establishment of intermodals in the northern suburbs.
- **Hydrogen Portland** – discussions commenced with a large **European renewable energy company** looking to partner with Countrywide Hydrogen.
- **Allegro** – Energy Lab (<https://energylab.org.au/>) named **Allegro as one of the ten most promising Australian start-ups** tackling climate change. Allegro commenced planning for a **sustainable manufacturing plant** located in Australia capable of producing gigawatts of Allegro's unique electrolyte system.
- **Enosi** – advanced discussions: (i) to provide **24/7 traceability services to a global tech giant**; (ii) with a large energy advisory consulting group for a **software distribution agreement** for launching Powertracer in the **UK**; and (iii) for the technical integration of Powertracer for a large **Singapore energy retailer**.
- **Enosi 24/7 time matching for green hydrogen**: <https://www.pv-magazine-australia.com/2022/07/27/not-actually-green-why-time-matching-is-key-to-becoming-a-hydrogen-superpower/>
- **Uniflow – Cobber** installed and producing power both directly and into battery storage at the renewable energy demonstration facility in Canberra.
- **Investee companies – collaborating on synergies**. Enosi can **verify the origin of electrons** used for green hydrogen production and Allegro's **battery technology** can be deployed where behind-the-meter power generation is installed.

ReNu Energy Limited (**ReNu Energy** or **Company**) (**ASX: RNE**) is pleased to provide the following update on its recent activities for the three-month period ended 30 June 2022 (**the quarter**).

The results from the quarter have reinforced ReNu Energy's view that progressing hydrogen projects with a focus on supplying domestic demand has struck a chord with global companies seeking hydrogen investment opportunities in Australia. With potential hydrogen exports several years away, ReNu Energy sees the domestic market growing quickly due to the volume of road transport and appetite for decarbonising natural gas networks.

ReNu Energy and Countrywide Hydrogen Pty Ltd (**CH**) are continuing to build their profile in Australia and overseas to attract co-investment in projects, minimise project expenditure and gain access to project operational experience.

### **Hydrogen Tasmania – Brighton**

During the quarter, CH kicked off its green hydrogen electrolysis production project at Brighton, 30 minutes north of Hobart. CH:

- Signed a term sheet and option to lease land with Bullock Civil, with the parties agreeing to collaborate on the development of the Brighton Regional Resource Renewal Precinct (**BRRRP**) project. The BRRRP sits alongside the Brighton Transport Hub where substantial road and rail transport operations are based.
- Signed a term sheet with Tas Gas for green hydrogen production and distribution, with the parties agreeing to investigate blending hydrogen produced by CH at Brighton into the Hobart natural gas network as well as supplying 100% hydrogen to customers in the BRRRP.
- Appointed Entura (<https://www.entura.com.au/>) to conduct a pre-feasibility study to determine the scale of solar and wind power generation that can be accommodated within the BRRRP to provide behind-the-meter green electricity supply, including to the Hydrogen Brighton electrolyser.

Hydrogen Brighton, with a planned initial capacity of at least 2MW (~900kg H<sub>2</sub>/day):

- Has the potential to be the first mover in commercial production of green hydrogen by electrolysis in Tasmania – targeted to be online by Q4 2023 subject to approvals and the finalisation of commercial arrangements.
- In addition to blending hydrogen in the TasGas network, provides opportunities for bus trial hydrogen supply, demonstration of hydrogen fuel cell, emission free trucking on key S/N/NW freight routes and hydrogen supply to industrial gas customers.
- Is supported by the Tasmanian Government (it complements the Tasmanian Government's Renewable Hydrogen Action Plan released in 2019) and Brighton Council.
- Provides the opportunity for industrial gas customers to decarbonise their gas supplies, and the community the opportunity to access a blend of green hydrogen and natural gas as a lower carbon gas alternative.

CH's participation in the BRRRP:

- Has the potential to create a circular economy where all the inputs to support the precinct are supplied by the precinct, with CH as a stakeholder and equity participant.
- Is welcomed by Tas Gas because it offers customers in the BRRRP the option to procure hydrogen blended natural gas and/or 100% hydrogen, which would be a first for Australia.

## **Hydrogen Tasmania – Bell Bay**

During the quarter CH progressed its planning for Hydrogen Bell Bay and advanced discussions with Bell Bay Aluminium and other interested parties to be a land provider and/or hydrogen offtaker to decarbonise the parties' operations.

The Australian Government announced on 29 April 2022 up to \$70 million in funding to help make Bell Bay a national green hydrogen hub. The funding comes in response to an application from the Tasmanian Government where its Renewables, Climate and Future Industries Tasmania (**ReCFIT**) has been driving the state's push for funding.

[https://www.premier.tas.gov.au/site\\_resources\\_2015/additional\\_releases/continuing\\_to\\_help\\_tasmanians\\_with\\_the\\_cost\\_of\\_living/another\\_step\\_forward\\_for\\_tasmanias\\_green\\_hydrogen\\_hub](https://www.premier.tas.gov.au/site_resources_2015/additional_releases/continuing_to_help_tasmanians_with_the_cost_of_living/another_step_forward_for_tasmanias_green_hydrogen_hub)

CH has been working closely with ReCFIT and ReCFIT has provided its support for CH's goal to be part of the Bell Bay Hydrogen Hub development.

Next steps for Hydrogen Bell Bay include working closely with the interested parties to progress optimal sites. Once the preferred site is selected, CH and Tas Gas will collaborate to identify opportunities to decarbonise the network in northern Tasmania and potentially supply operators in the Bell Bay Advanced Manufacturing Zone with blended natural gas and/or 100% hydrogen, like the opportunity at Hydrogen Brighton.

## **Melbourne Hydrogen Hub (MHH)**

During the quarter CH progressed the evaluation of land options for MHH, incorporating the Victorian Government's vision for the establishment of intermodals in the northern suburbs (which is CH's target location). Intermodals have the potential for containers landed at the Port of Melbourne to be transported by emission-free trains to outer suburban locations and then distributed to their ultimate destination without being handled on congested inner-city roads. It is CH's goal to be the hydrogen supplier to trucks and locomotives supporting the proposed intermodal and to therefore to locate the MHH at or close to one intermodal site.

CH is strongly promoting the opportunity for hydrogen in Victoria with the state Government, Government businesses, the bus industry, road transport operators, natural gas companies and original equipment manufacturers.

CH presented at the Bus Association of Victoria's Zero Emissions Bus Conference, which generated strong interest from members keen to transition from diesel. CH is working closely with the Association to progressively deliver this transition.

## **Hydrogen Portland**

During the quarter CH entered into discussions with a large European renewable energy company wishing to partner on Hydrogen Portland. With Regional Development Victoria announcing funding for projects through the Portland Diversification Fund, CH lodged an expression of interest for the funding of its feasibility study. CH's presentation of the project to a South Coast Food & Fibre conference held at Deakin University's Warrnambool campus generated significant interest from road transport operators in Victoria's southwest.

## **Hydrogen Brisbane**

During the quarter CH's activity centred on progressing offtake opportunities for hydrogen production. Sims Resource Renewal and CH jointly presented to the Brisbane City Council which operates approximately 1,200 buses. There is a strong push to decarbonise Brisbane in the lead up to the 2032 Summer Olympic Games. A Green Games Committee has been established by the Brisbane Olympic Committee.

## Powering a greener energy storage future. Investment in Allegro Energy<sup>1</sup>

During the quarter Allegro:

- Progressed MOU discussions with gentailers for the deployment of Allegro's unique electrolyte system in long-term storage Redox Flow Batteries (**RFBs**). These discussions remain commercial in confidence.
- Engaged Argon&Co (<https://www.argonandco.com/en/>) to plan a sustainable manufacturing plant located in Australia capable of producing gigawatts of Allegro's unique electrolyte system.
- Submitted a patent application for an electrode coating that does not use N-Methyl-2-pyrrolidone (**NMP**). NMP is an undesirable chemical solvent (due to its toxicity) that is currently being used to manufacture supercapacitor and battery electrodes. The technology is generally applicable to battery electrodes with the potential to licence the process to battery manufacturers.

Energy Lab (<https://energylab.org.au/>) has named Allegro one of the ten most promising Australian startups tackling climate change; for inventing its 'patented water-based electrolyte system that makes many battery types not only much cheaper, but also environmentally friendly and compatible with a circular economy'.

## 24/7 clean energy: traceability is here. Investment in Enosi Australia<sup>2</sup>

During the quarter Enosi:

- Launched a major Australian commercial energy traceability trial in collaboration with UNSW, AGL, Horizon Power, Mirvac and Starling Energy.

This project will see for the first time, corporate power purchase agreements being traced on a 24/7 basis to the renewable energy generation and the first local application of the EnergyTag standard for time-stamped renewable energy certification. Commercial sites will include Horizon Power's green hydrogen project in Western Australia, Mirvac shopping malls in Qld and UNSW's campus load in NSW.

- Advanced discussions to provide 24/7 traceability services to a global tech giant.
- Partnered with Simply Energy to deliver traceability and a staff energy plan to a global supply chain software provider, subject to finalising commercial terms.
- Advanced discussions with a large energy advisory consulting group in the UK for a software distribution agreement as a first step towards launching Powertracer in that country.
- Continued to develop the technical integration of Powertracer for a large Singapore energy retail energy supplier's solar sharing product.

## Micro renewable energy generator – Investment in Uniflow Power<sup>3</sup>

During the quarter Uniflow Power advanced the design of its combined heat and power installation at the Mugga Mugga Renewable Energy Demonstration Site to heat the residential cottage using recovered waste heat from the Cobber while maintaining electricity production both directly and into battery storage.

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<sup>1</sup> ReNu Energy holds a 5% interest in Allegro with future participation rights

<sup>2</sup> ReNu Energy holds a 5.8% interest in Enosi with future participation rights

<sup>3</sup> ReNu Energy holds a 5% interest in Uniflow with future participation rights.

Demonstrations to interested investors, potential partners, diplomatic and aid communities, and grant funders are planned (including the Australian Renewable Energy Agency which has a program specifically established to support demonstration of new renewable energy technologies in micro-grids).

### **Investee synergies**

ReNu Energy's investee companies continue to investigate areas of collaboration on opportunities that can benefit them as they progress their projects and technologies. For example, potential synergies between CH, Allegro and Enosi include Enosi verifying the origin of electrons used for CH's hydrogen production, and Allegro deploying its battery technology in locations where CH may choose to install behind-the-meter power generation.

### **Corporate**

#### ***Buy-back of unmarketable parcels***

ReNu Energy completed the buyback of unmarketable parcels during the quarter. The Company bought back 7,909,749 shares held by 7,752 shareholders at \$0.054 per share. Following the buy-back, ReNu Energy has 346,566,012 shares on issue held by approximately 3,500 shareholders.

#### ***Cash***

ReNu Energy retained \$2.017 million in cash and cash equivalents at 30 June 2022 (\$3.511 million at 31 March 2022).

Cash outflows from operating activities were higher than the previous quarter due to the prepayment of 2022-23 insurance premiums, hydrogen project development expenditure and listing/registry fees associated with the share purchase plan and buy-back of unmarketable parcels. Cash outflows from operating activities are expected to reduce in the September quarter.

#### ***At The Market Facility***

ReNu entered into an At-the-Market Subscription Agreement (**ATM**) with Acuity Capital during the quarter. The ATM provides ReNu Energy with up to \$5,000,000 of standby equity capital until 31 July 2024.

#### ***Change of CH name and rebranding***

During the quarter, Countrywide Renewable Hydrogen Limited changed from being a public company to a proprietary company and changed its name to Countrywide Hydrogen Pty Ltd. The conversion to a proprietary company followed the 100% acquisition of CH by ReNu Energy and will generate cost savings for the group. This coincided with a rebranding of ReNu Energy and CH to align the two brands and update the corporate identities of both companies to reflect the common:

- Purpose to strategically drive the transition to a low carbon future through the development of green hydrogen projects; and
- Vision to be a leader in the renewable and clean energy sector in Australia striving for a sustainable future by producing green hydrogen for domestic use and with a portfolio of domestic and international projects.

## Outlook

ReNu Energy is targeting the following deliverables in the coming quarter and beyond:

- Agreeing power supply and offtake commercial terms and commencing the development approval process for Hydrogen Brighton.
- Securing land for Hydrogen Bell Bay and advancing discussions with Tas Gas to partner on the project.
- Agreeing the first offtake for MHH in collaboration with the Bus Association of Victoria.
- Establishing a joint venture to progress Hydrogen Portland with a major renewables partner from Europe.
- Continuing to provide financial and operational support as appropriate to investee companies, including participating in equity raises to maintain or increase the interest held by ReNu Energy.

This market announcement has been authorised for release to the ASX by the Board of Directors. For more information, please contact:

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### About ReNu Energy (<https://renuenergy.com.au/>)

ReNu Energy's purpose is to strategically drive the transition to a low carbon future. It does this by investing in renewable and clean energy technologies and identifying and developing hydrogen projects to create stakeholder value, enabling the transformation to a low carbon future through collaboration and innovation. ReNu Energy's vision is to be a leader in the renewable and clean energy sector in Australia striving for a sustainable future, producing hydrogen for domestic use and with a portfolio of domestic and international projects.

### About CH (<https://crh2.com.au/>)

CH originates green hydrogen projects with a view to developing them in collaboration with project partners and governments, initially targeting domestic market demand and where viable, expanding the projects to meet future export demand. CH's business model is to retain equity in each project as it moves through development, into production and revenue generation.

### About Allegro (<https://www.allegro.energy/>)

Allegro's plan is to build world leading new Redox Flow Batteries (for utility scale energy storage) and Supercapacitors (for e-mobility power applications especially EVs, e-buses, e-trucks, and light rail). Allegro's unique technology is water-based, making it non-flammable, non-corrosive and safer, as it uses no rare or hazardous raw materials. Its unique electrolyte system is easier and cleaner to make and at a lower cost of competing technology while having comparable or better performance.



**About Enosi** (<https://enosi.energy/>)

With a goal of reducing its impact on climate change, Enosi is accelerating the transition to clean electricity. Tracing carbon free energy at the time of use to reach True Zero is the next global benchmark. Enosi has built the grid-scale platform for 24/7 energy traceability. Enosi call it Powertracer.

**About Uniflow** (<https://www.uniflowpower.com/>)

Uniflow is a Canberra based unlisted public company, commercialising a unique, micro renewable energy generator – The Cobber. The Cobber is a small, externally fired mechanical steam driven microgenerator designed to deliver approximately 4.5kW of electrical power and 20kW thermal energy from a broad range of widely available fuels such as common firewood and pellets, forestry waste, agricultural waste such as nut shells and olive pips, and broken pallets. Much of this waste is often freely available, burned in open fires or left to rot in fields.

## Appendix 4C

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

**Name of entity**

ReNu Energy Limited

**ABN**

55 095 006 090

**Quarter ended ("current quarter")**

30 June 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development		-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(392)	(1,096)
(f) administration and corporate costs	(435)	(1,105)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	55
1.5 Interest and other costs of finance paid	-	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) expenditure on biogas EPC project	-	-
(b) business development	-	-
(c) GST received/(paid)	5	(119)
(d) Research and development receipts	82	285
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(734)</b>	<b>(1,983)</b>
<i>Note: administration &amp; corporate costs were higher than previous quarters due to the prepayment of 2022-23 insurance premiums, hydrogen project development expenditure and listing/registry fees associated with the share purchase plan and buy-back of unmarketable parcels</i>		



<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	(1,275)
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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)		
	(a) Transaction costs	(2)	(131)
	(b) R&D tax incentives	-	-
	(c) Cash acquired on acquisition of subsidiary	-	384
	(d) Derecognition of joint venture account	(142)	(142)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(144)</b>	<b>(1,164)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,623
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	(175)	(443)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(14)	(57)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other: Buy-back of unmarketable parcels	(427)	(427)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(616)</b>	<b>2,696</b>

**Appendix 4C**  
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

<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	3,511	2,468
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(734)	(1,983)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(144)	(1,164)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(616)	2,696
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>2,017</b>	<b>2,017</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	2,017	3,511
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>2,017</b>	<b>3,511</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Remuneration paid to directors and their associates		

7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	5,000	-
7.4 <b>Total financing facilities</b>	5,000	-
7.5 <b>Unused financing facilities available at quarter end</b>		5,000
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>On 30 May 2022 the Company entered into an At-the-Market Subscription Agreement (ATM) with Acuity Capital. The ATM provides ReNu Energy with up to \$5,000,000 of standby equity capital until 31 July 2024.</p> <p>Under the terms of the ATM, ReNu Energy is able to set an issue price floor (at its sole discretion), with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (VWAP) over a period of ReNu Energy's choosing (again at its the sole discretion).</p> <p>As security for the ATM, the Company has placed 18,000,000 ReNu Energy shares from its LR7.1 capacity to Acuity Capital at nil cash consideration. The Company may, however, at any time cancel the ATM as well as buy back (and cancel) those shares for no cash consideration (subject to shareholder approval).</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)	(734)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,017
8.3 Unused finance facilities available at quarter end (item 7.5)	5,000
8.4 Total available funding (item 8.2 + item 8.3)	7,017
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	9.55
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
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: Not applicable	

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: Not applicable

*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: 29 July 2022

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

### Notes

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