

ASX ANNOUNCEMENT

3D Oil Limited | ASX: TDO

Quarterly Activities Report

FY23 Fourth Quarter ending 30 June 2023

24 July 2023

3D Oil Limited (ASX: TDO, “3D Oil” or “the Company”) is pleased to provide an update to its activities for the quarter ending 30 June 2023.

Highlights

Offshore Otway Basin (VIC/P79 and T/49P)

- ConocoPhillips Australia contracted the Transocean Equinox semi-submersible drilling rig to drill two firm explorations wells, including up to 4 optional wells (120 days of drilling).
- Final processing of the Sequoia 3D completed to help unlock the prospectivity of T/49P.
- Detailed interpretation of Phase 2 Sequoia 3D seismic processing continued (T/49P).
- Reprocessing of the La Bella 3D seismic survey continued (VIC/P79)
- Reprocessing of previous Flanagan 3D seismic survey (1115km²) completed and blended with the Sequoia 3D, providing improved image quality over Flanagan Prospect.

WA-527-P (Bedout Sub-Basin, Offshore WA)

- Consultation with stakeholders underway following development of a revised stakeholder identification and consultation process for the Sauropod MC3D seismic survey.

VIC/P74 (Gippsland Basin, Offshore VIC)

- 3D Oil applied to vary its VIC/P74 work program and is currently awaiting a decision from the regulator NOPTA.

GSEL 759 (Otway Basin, Onshore SA)

- Feasibility study on using the depleted Caroline Field for storage of hydrogen, natural gas or carbon dioxide continues.

Executive Chairman’s Comments

3D Oil Executive Chairman Noel Newell said: “3D Oil has a role to play in ensuring the energy security of Victoria, with the state rapidly depleting its natural gas reserves. In addition, uncertainty around both short and long-term gas supply on the East Coast means that 3D Oil’s business as a gas explorer has never been more relevant. Victoria is forecast to become a net importer of gas from winter 2027

according to the 2023 AEMO Gas Statement of Opportunities. This highlights the need for near-term investment to expand domestic gas supply.

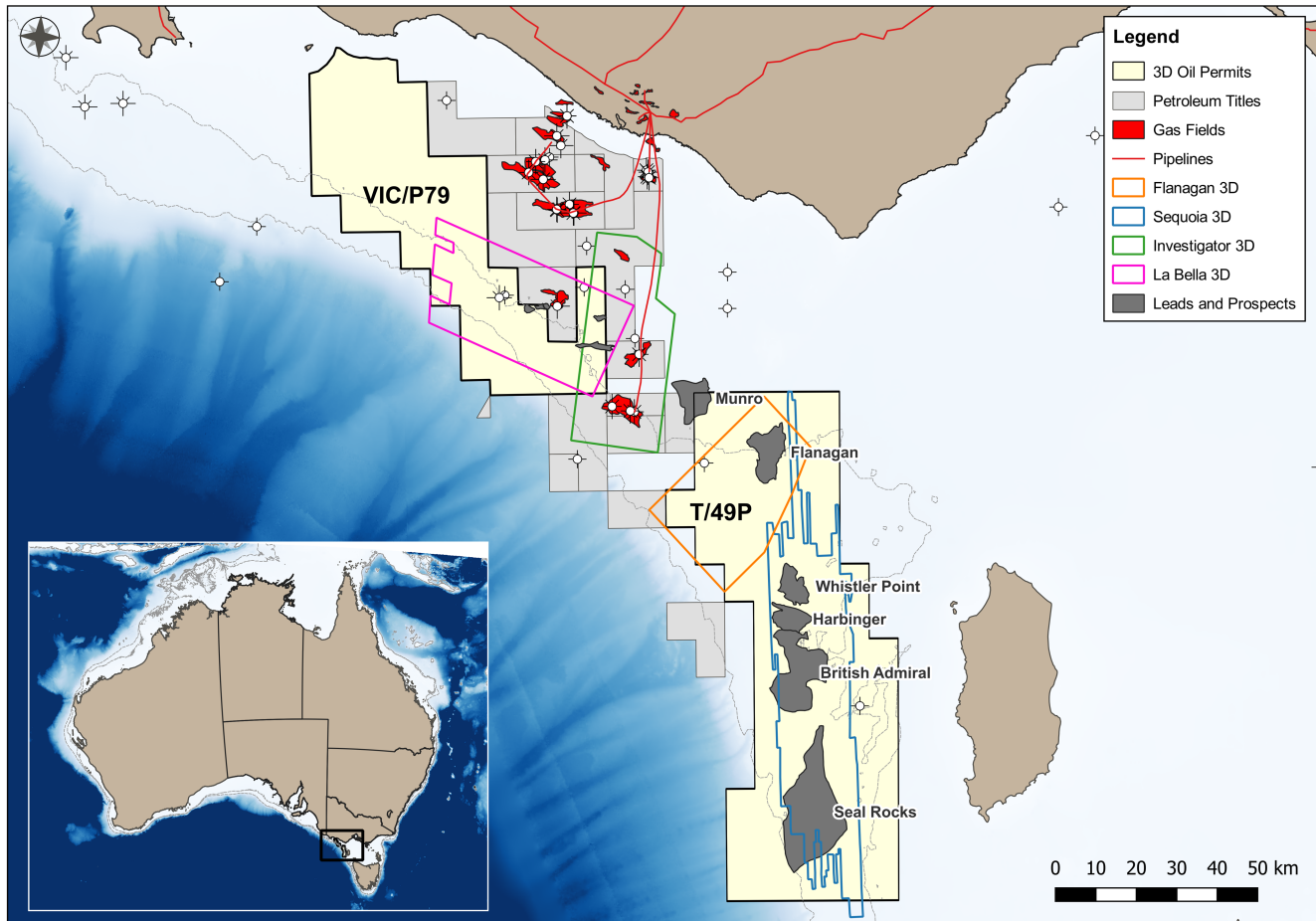
In Joint Venture with ConocoPhillips Australia, we have identified outstanding opportunity across our Otway permits, having developed an exciting portfolio of gas prospects proximal to existing infrastructure and the undersupplied east coast gas market.

We can now deliver on that opportunity, having arguably reached the most significant milestone on the pathway to a gas discovery. ConocoPhillips Australia has just contracted the Transocean Equinox semi-submersible drilling rig that will see two exploration wells drilled in the Otway over in 2025. 3D Oil is carried by ConocoPhillips Australia for up to US\$65 million of drilling costs. Success could see the drilling of up to four additional exploration wells across T/49P and/or VIC/P79.

This paves the way for 3D Oil to achieve its vision to become an east coast gas producer in time to deliver much needed gas to Victoria.”

East Coast Exploration

Figure 1: Location map of exploration permits VIC/P79 and T/49P.



Otway Exploration Drilling Program

The ConocoPhillips (80%)/3D Oil Limited (20%) Joint Venture (“JV”) is proposing to undertake an exploration drilling program that consists of seabed surveys and drilling up to six (6) exploration wells in exploration permits VIC/P79 and T/49P, located in Commonwealth waters offshore of Victoria and King Island, Tasmania (Figure 1).

The JV has achieved a major milestone in July 2023, with Operator ConocoPhillips Australia contracting the Transocean Equinox semi-submersible drilling rig for an exploration campaign in 2025. The Transocean Equinox is a harsh-environment, semi-submersible that is well suited to operating in locations such as the Otway Basin.

The rig is expected to arrive in the Otway in Q1 2025 and two (2) exploration wells are to be drilled during Phase 1 of the exploration campaign. TDO has a carry of one (1) exploration well on each of T/49P and VIC/P79 permits, which together amount to the value of approximately US\$65 million as part of the T49/P and VIC/P79 farmout agreements with ConocoPhillips Australia. Program commencement is dependent on regulatory approvals and rig availability.

Phase 2 of the exploration campaign is contingent on the results of the first two (2) exploration wells and includes the drilling of up to four (4) additional wells.

ConocoPhillips Australia, on behalf of the Joint Venture, has commenced preparation of an Environment Plan (EP) that will seek approval for this exploration drilling program. The initial activity will be a vessel-based seabed survey that will commence no earlier than January 2024.

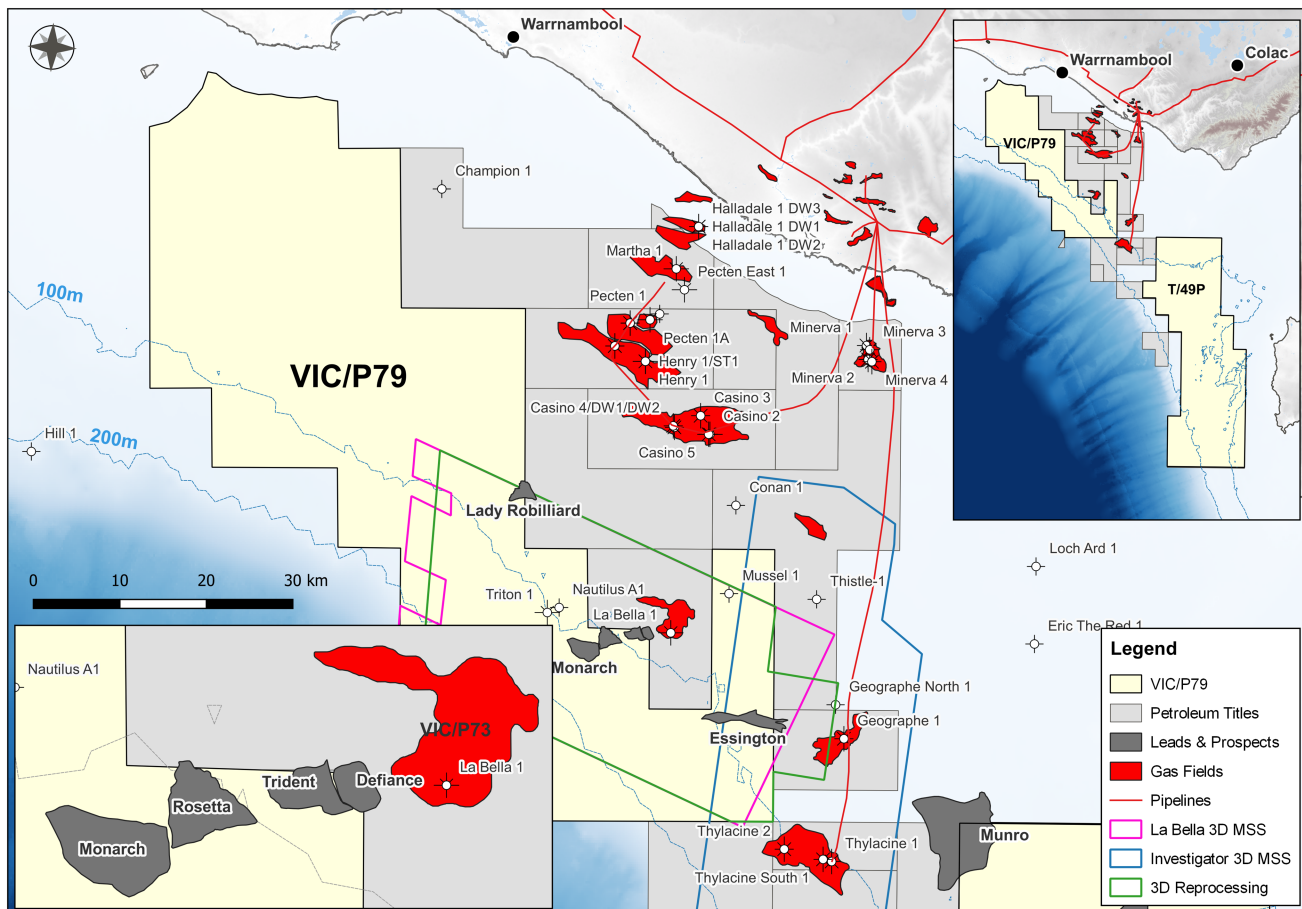
VIC/P79, Otway Basin, Offshore Victoria

ConocoPhillips Australia: 80% (Operator) | 3D Oil Limited: 20%

VIC/P79 exploration permit covers 2,575km² of the offshore Otway Basin and is well situated with respect to existing gas fields and infrastructure, which supplies Australia’s east coast gas market via the Otway and Athena gas plants. In conjunction with T/49P, the Company has now strategically gained exposure to ~78% of Otway Basin exploration by area and ~57% of Bass Strait exploration by area.

The Essington Prospect, in the southeast of VIC/P79, is adjacent to the producing Thylacine and Geographe gas fields (operated by Beach Energy), the largest gas fields in the basin. Further, the four (4) leads and prospects of the La Bella Complex form a chain of traps leading up to the La Bella gas discovery (Figures 1,2).

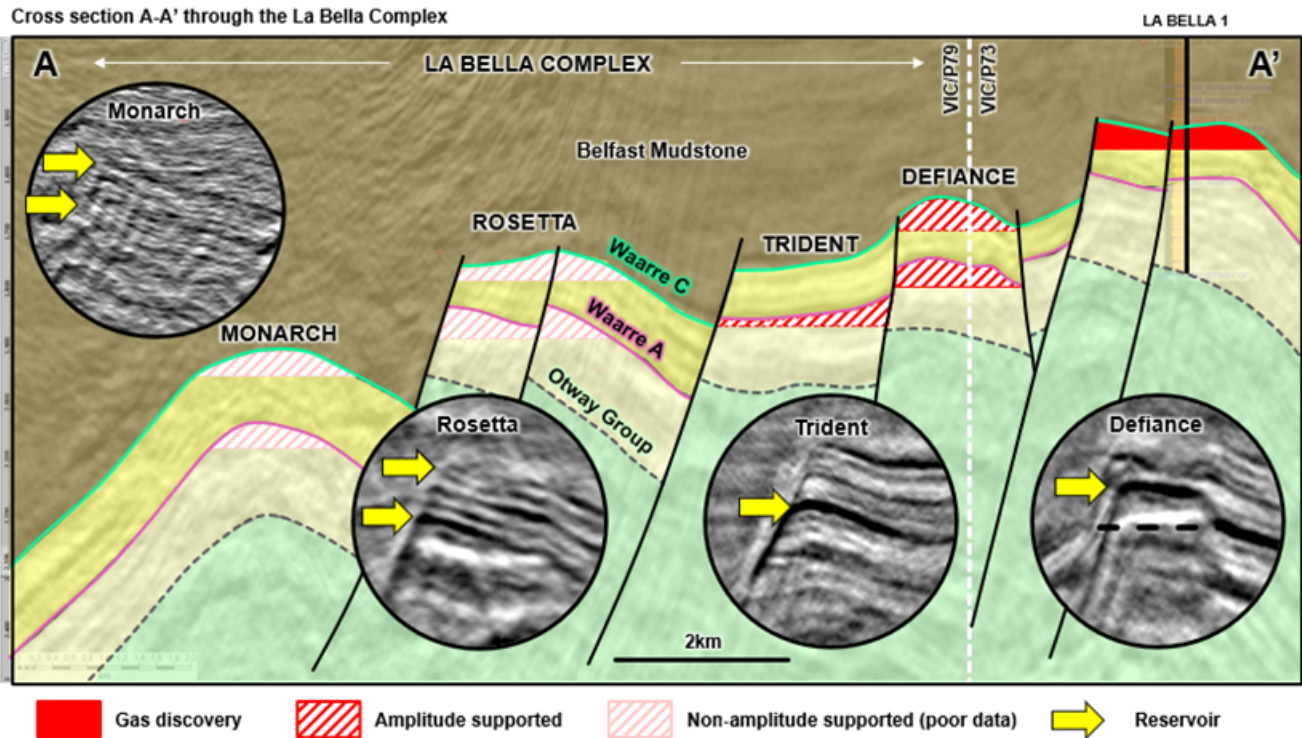
Figure 2: Location map of exploration permit VIC/P79 and identified leads and prospects. Inset bottom: Leads of the La Bella Complex.



VIC/P79 Prospectivity

TDO’s prospective resource update (TDO ASX announcement on 8 March 2023) upgraded Essington Prospect from 161 Bcf to 246 Bcf (best estimate) and identified two new leads (Rosetta and Monarch) which, together with Defiance and Trident prospects, belong to the La Bella Complex (Figures 2,3). The La Bella Complex has a combined best estimate prospective resource of 255 Bcf across three of the targets, while the largest structure (Monarch) is yet to be fully characterised due to seismic imaging issues. The reprocessing of the La Bella seismic survey should improve the imaging issues over the Monarch Lead.

Figure 3: Interpreted seismic cross-section across the La Bella Complex



The Otway Basin has an excellent success rate in drilling prospects with seismic indicators that support the presence of gas (Figure 4). These seismic indicators include strong amplitude anomalies at top reservoir that conform with trap closure and imaging of the gas-water contact (“flat spots” on seismic) at the base of the trap. One or both indicators for gas presence are observed on various VIC/P79 prospects, including Defiance, Trident and Essington, which are situated adjacent to existing gas discoveries with the same seismic features.

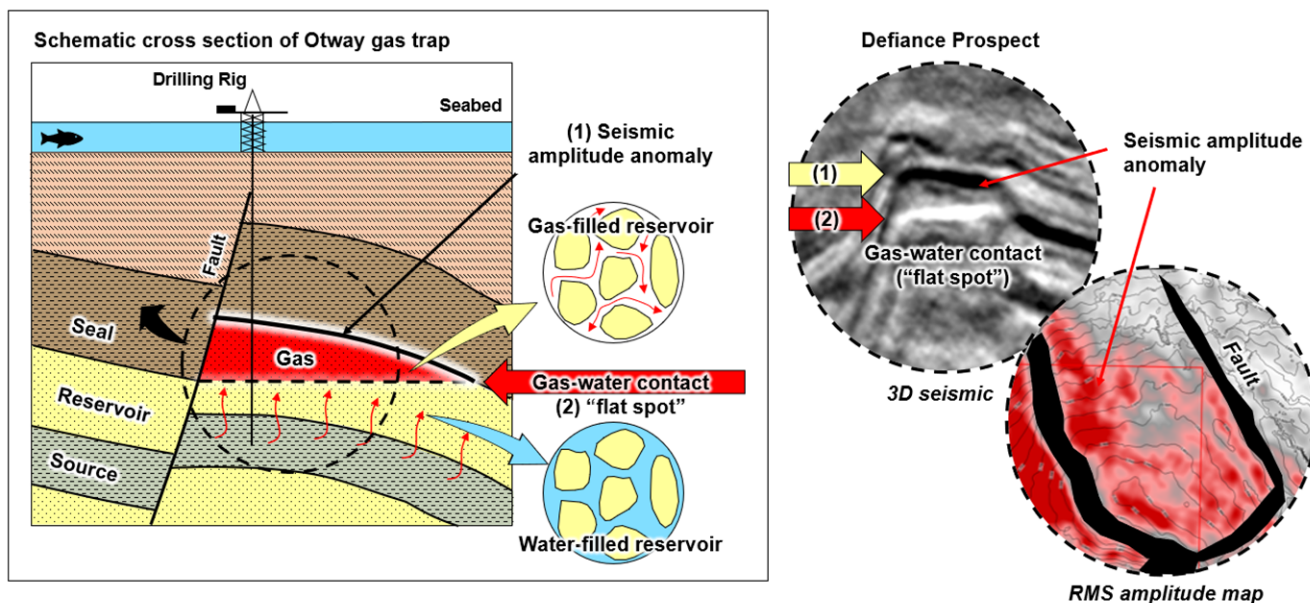
La Bella MC3D Reprocessing Project

During the quarter, ConocoPhillips Australia continued reprocessing the entire La Bella 3D seismic survey (887km²) as well as part of the Investigator 3D seismic survey over Essington, covering a total area of ~1,135km². Reprocessing is estimated to be completed in Q4, 2023 and will be important for improving image quality and seismic attributes at key leads and prospects.

Reprocessing should provide a significant uplift of image quality along the southern end of the La Bella Complex, enabling the maturation of Rosetta and Monarch and an update of prospective resource

estimates for the permit. These activities will increase confidence of the prospectivity across southern VIC/P79 to inform planned drilling activity.

Figure 4: Schematic cross section of Otway Basin gas traps. Seismic indicators for gas presence include amplitude anomalies at top reservoir and/or “flat spots” representing the gas-water contact.



T/49P, Otway Basin, Offshore Tasmania

ConocoPhillips Australia: 80% (Operator) | 3D Oil Limited: 20%

T/49P exploration permit lies in Commonwealth waters offshore of King Island, Tasmania, and covers 4,960km² of the Otway Basin (Figure 5). The permit contains the 1.3 Tcf Flanagan Prospect, located ~30km from the producing Thylacine and Geographe gas fields to the northwest, which are connected to the Otway Gas Plant (operated by Beach Energy).

Sequoia 3D Marine Seismic Survey (MSS) Processing & Interpretation

The Sequoia 3D Marine Seismic Survey is the key to unlocking the prospectivity through the central corridor of T/49P, where existing 2D seismic has revealed a series of large structural traps with potential to hold significant volumes of gas.

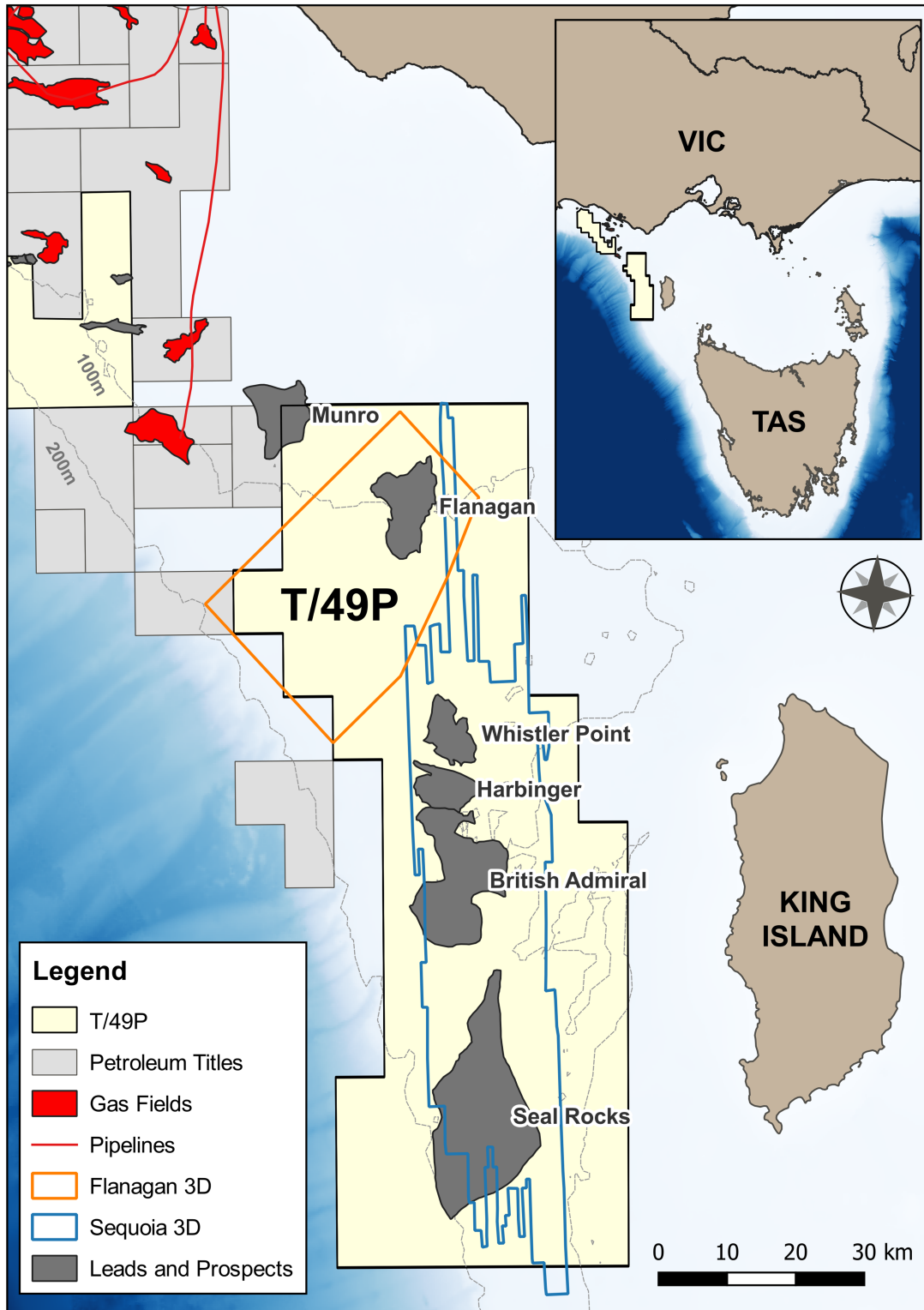
During the quarter, the Company received the final processing of the Sequoia 3D, a high-resolution Pre-Stack Depth Migration (“PSDM”) volume. The Sequoia 3D seismic survey covers ~1782km² and is the largest 3D seismic survey in the Otway Basin to date. In conjunction with the Sequoia 3D processing, ConocoPhillips Australia also reprocessed 1115km² of the 2015 Flanagan 3D survey to create a merged 3D volume across the permit, delivering an uplift in image resolution across the Flanagan Prospect.

This merged 3D seismic dataset will support the development of a risked and ranked prospect inventory in T/49P in the lead up to drilling. Seismic interpretation of Phase 2 processing has been ongoing throughout the quarter with a focus on building a structural framework and mapping shallow horizons in support of ongoing processing workflows.

With processing complete, interpretation will focus on mapping key reservoir horizons to enable prospect maturation, as well as shallow horizons to assist in well design and shallow hazard

assessment. A full evaluation of the previously identified prospectivity is now possible, including seismic attribute analysis. As per the FOA, the Company will be carried for up to US\$30 million in drilling costs, after which it will contribute 20% of drilling costs in line with its interest in the permit.

Figure 5: Location map with the final full-fold acquisition area of the Sequoia 3D Marine Seismic Survey

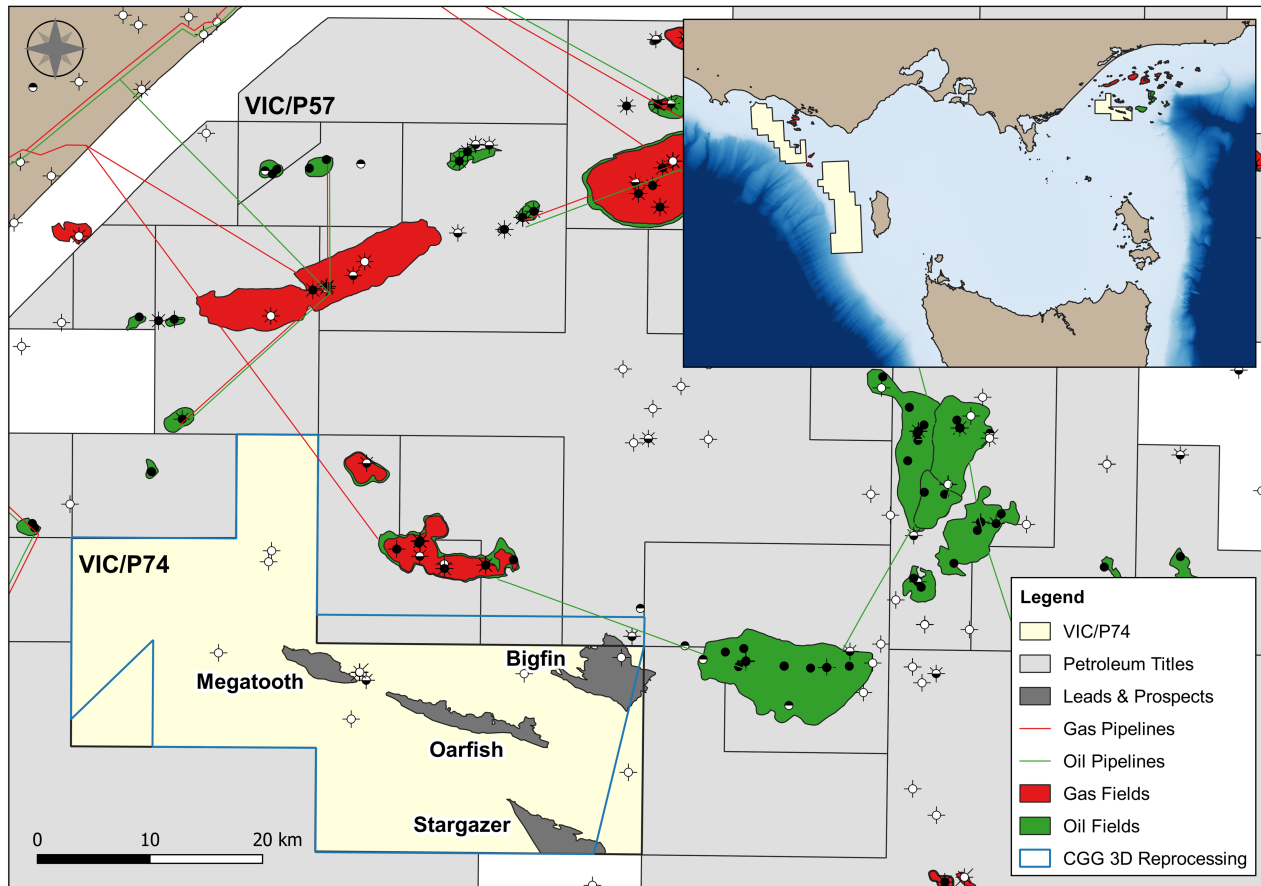


VIC/P74, Gippsland Basin, Offshore Victoria

3D Oil Limited: 100%

The Company holds 100% interest in the VIC/P74 exploration permit, which covers 1,009km² along the margin of the Southern Terrace, Gippsland Basin. The permit is located adjacent to major oil and gas discoveries, including Bream and the giant Kingfish Field, the largest oil field in Australia, which has produced more than one billion barrels of oil to date (Figure 6).

Figure 6: Location map of VIC/P74 showing leads with prospective resources.



Regulatory Administration

All guaranteed primary term work commitments (Years 1-3) have been fulfilled and the permit entered Year 4 on 26 July 2022. Over the course of the primary term, a strong portfolio of gas leads has been developed within the Golden Beach and Emperor Subgroups, including additional oil potential within shallower closures.

The Year 4 work commitments are designed to assist with lead maturation and include the acquisition or purchase of 200km² of modern 3D seismic data, as well as seismic interpretation, depth conversion, inversion and AVO. 3D Oil has applied to NOPTA (the National Offshore Petroleum Titles Administrator) for a 'Variation of Title Conditions' before entry into Year 4, seeking to alter aspects of the secondary work program. This application has been assessed and is currently with the Joint Authority for decision.

West Coast Exploration

WA-527-P, Bedout Sub-basin, Offshore Western Australia

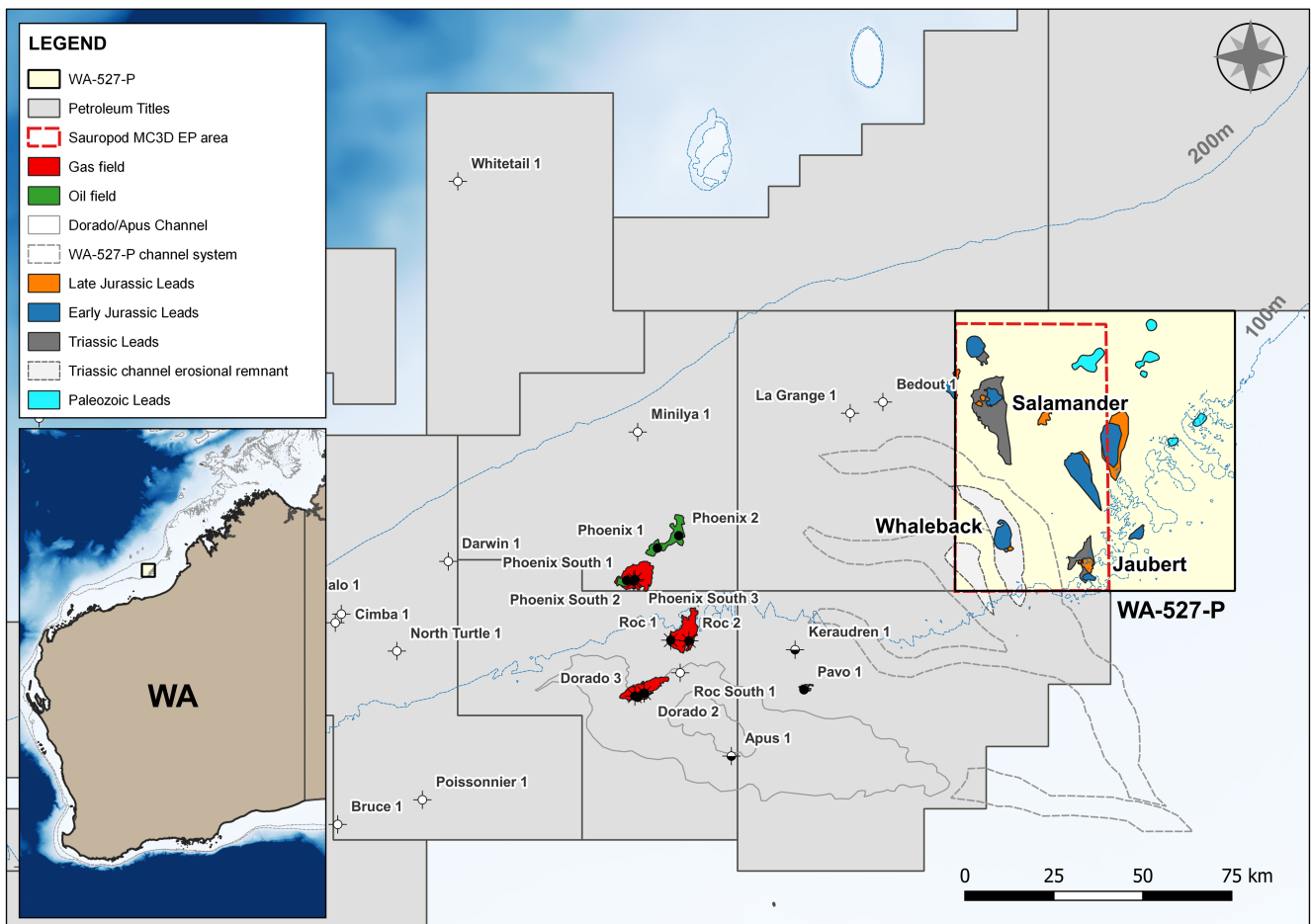
3D Oil Limited: 100%

WA-527-P exploration permit covers 6,500km² of the offshore Bedout Sub-basin. The permit is located adjacent to oil and gas/condensate discoveries at Roc, Phoenix South, Dorado and Pavo (Figure 7), the latter of which has de-risked several aspects of the petroleum system in WA-527-P.

Several large leads have been identified on the western side of WA-527-P, including Salamander which is the third largest undrilled structure in the basin. In addition, potential incised valleys have been identified on reprocessed 2D seismic that could have the potential for large closures similar to the Dorado oil and gas discovery.

The Offshore Project Proposal (OPP) for the Dorado development has received regulatory approval, supporting the sanctioning of the Dorado Phase 1 liquids development (and reinjection of gas to enhance resource recovery) and the tie-back of future resources within the project area (Carnarvon Energy, 14 February 2023).

Figure 7: Sauropod MC3D Environmental Planning area (red polygon)



Regulatory administration

During the quarter, NOPTA approved a 12-month suspension of the WA-527-P permit condition in respect of the Permit Year 1-3 work program commitment with a corresponding 12-month extension of the WA-527-P permit term. Accordingly, the primary term (Permit Year 1-3) will now end on 28 December 2023 and the permit term will end on 28 December 2026.

Sauropod Multi-Client 3D (MC3D) seismic survey

The acquisition and processing of 510km² of 3D seismic data, the Sauropod MC3D seismic survey, forms a minimum work commitment for the primary term (Years 1-3) work program of WA-527-P. The Sauropod MC3D is critical to the delineation of the full prospectivity of WA-527-P. During the quarter, the Company progressed preparations for the acquisition of the Sauropod MC3D, working with CGG which is preparing the Environmental Plan (EP).

One of the critical elements of the Environmental Plan approvals process is the stakeholder consultation process. During the recent Federal Court case *Santos v Tipakalippa*, Santos lost an appeal around its consultation methods with Indigenous groups about its Barossa gas project in the Timor Sea.

As a result, the National Offshore Petroleum Safety and Environmental Management Authority (“NOPSEMA”) has briefed the industry around significant changes to the regulations and requirements around the stakeholder consultation process. Additional consultation is now required, and a new stakeholder consultation has been developed to ensure thorough stakeholder consultation. Consultation with identified stakeholders is currently ongoing and the previously prepared EP is under revision. Further updates around the progression of the EP update and timing of acquisition will be provided when available.

The EP under preparation will cover a two-year acquisition window extending from January-May (inclusive) 2024 or 2025, as recommended by NOPTA (National Offshore Petroleum Titles Administrator). The EP delineates the same acquisition parameters as have been previously proposed, with a maximum full-fold acquisition area of 3447km². The survey acquisition is anticipated to take approximately two months.

East Coast Gas Storage

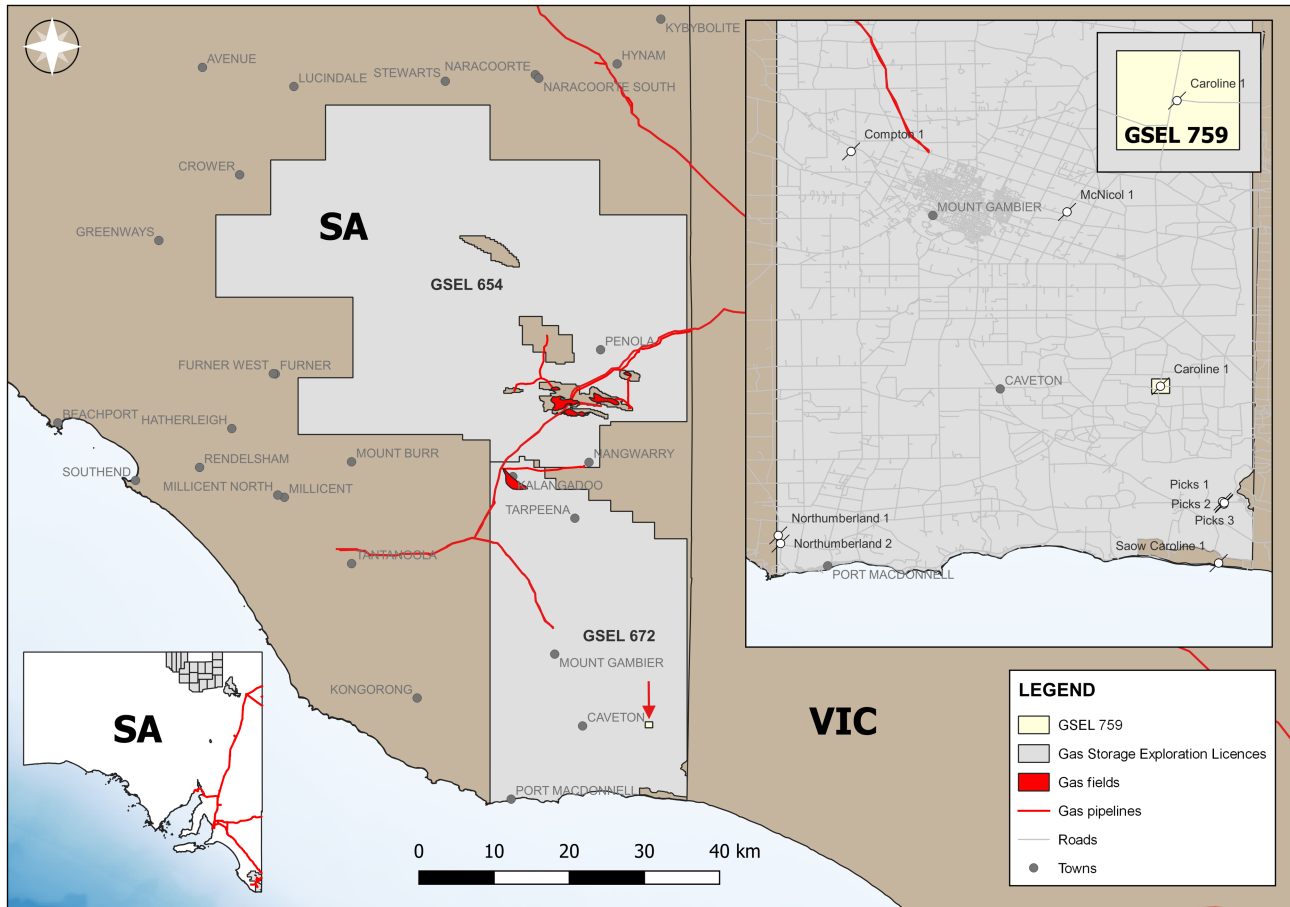
GSEL 759, Otway Basin, Onshore South Australia

3D Oil Limited: 100%

GSEL 759 is located only 20km southeast of Mount Gambier and proximal to the South East Pipeline System (SEPS) (Figure 8). The licence covers an area of 1.02km² and is centrally located around the plugged and abandoned Caroline-1 wellhead, over part of the now depleted Caroline Field.

During the quarter, the Company continued a gas storage feasibility study into Caroline Field, with the depleted CO₂ reservoir potentially suitable for the storage of hydrogen, natural gas or carbon dioxide. Detailed reservoir/seal studies are underway to understand the reservoir deliverability and seal integrity, in combination with ongoing geomechanics and geophysical studies.

Figure 8: GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.



Corporate

As at 30 June 2023, the Company held cash and cash equivalents of approximately A\$3,221,000. The Company had net operating cash outflows of A\$306,000 during the quarter, and net cash outflows of A\$296,000 from investing activities. Included in the net cash from investing activities are Joint Venture reimbursements received during the quarter related to exploration and evaluation.

Payments to related parties and their associates during the quarter as outlined in Section 6.1 of the accompanying Appendix 5B to this quarterly activities report were A\$188,000. These payments are related to salaries, superannuation and Director's fees paid to directors and related entities during the June 2023 quarter.

Petroleum Tenement Holdings

As at 30 June 2023, 3D Oil's petroleum tenement holdings were:

Tenement and Location	Beneficial interest at 31 Mar 2023	Beneficial interest acquired / (disposed)	Beneficial interest at 30 Jun 2023
VIC/P79 Offshore Otway Basin, VIC	20%	nil	20%
T/49P Offshore Otway Basin, TAS	20%	nil	20%
WA-527-P Offshore Roebuck Basin, WA	100%	nil	100%
VIC/P74 Offshore Gippsland Basin, VIC	100%	nil	100%
GSEL 759 Onshore Otway Basin, SA	100%	nil	100%

This announcement is authorised for release by the Board of Directors of 3D Oil Limited.

Enquiries

For further information, please contact:

Noel Newell
Executive Chairman

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Phone: +61 3 9650 9866

Appendix

2D	Two-dimensional
3D	Three-dimensional
Bcf	Billion cubic feet
Tcf	Trillion cubic feet
DHI	A Direct Hydrocarbon Indicator. An anomalous seismic amplitude value that could be explained by the presence of hydrocarbon. Examples include AVO, flat spots and bright amplitudes (conforming with structure).
EP	Environmental Plan. An environmental plan is required by the regulator NOPSEMA for all offshore seismic and drilling activities.
Flat spot(s)	A flat spot is a direct hydrocarbon indicator. It is a seismic anomaly that appears as a horizontal reflector cutting across rock layers. It represents a hydrocarbon contact between either gas and oil, gas and water, or oil and water.
GSEL	Gas Storage Exploration Licence
Lead(s)	A lead is a potential trap/structure that may contain hydrocarbons and required significant geological and seismic investigation.
MSS	Marine Seismic Survey
NOPSEMA	National Offshore Petroleum Safety and Environmental Management Authority. Regulator for offshore petroleum activities.
NOPTA	National Offshore Petroleum Titles Administrator. Regulator for offshore petroleum titles.
Operator	Company responsible for the exploration, development and production of a petroleum title.
Portfolio/seriatim	An inventory of potential subsurface drill targets with varying maturity, volumes and probability of success.
Petroleum system	Geologic components and processes necessary to generate and store and preserve hydrocarbons, including a mature source rock, migration pathway, reservoir rock, trap, seal and timing.
Primary term	The first 3 years of a work program for a petroleum exploration title. This forms the minimum work commitment.
Prospect(s)	A prospect is a potential trap/structure that may contain hydrocarbons, usually defined on 3D seismic, and has undergone significant geological and seismic investigation to evaluate the petroleum system.
Prospective resource(s)	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations
Secondary term	Permit years 4, 5 and 6 for a petroleum exploration title. The work commitment for each year becomes guaranteed on entry.
Seismic amplitude anomaly	Amplitude anomalies are created by a contrast between the density and seismic velocity of a sealed reservoir filled with gas, relative to a reservoir filled with water. Amplitude anomalies often have a consistent distribution across a trap until to the point at which hydrocarbons "spill" from the structure and migrate away. Amplitude conformance with the trap supports a gas effect as the cause.
TDO	ASX trading code for 3D Oil Limited

Appendix 5B

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

Name of entity

3D Oil Limited

ABN

40 105 597 279

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(231)	(604)
(e) administration and corporate costs	(81)	(797)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	13
1.5 Interest and other costs of finance paid	(3)	(18)
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	(306)	(1,406)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(296)	(1,030)
(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 (12 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)*	-	4,468
2.6	Net cash from / (used in) investing activities	(296)	3,438

*The amount represents the proceeds received from the transfer of title of 80% interest in VIC/P79 permit to ConocoPhillips Australia.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
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)	(23)	(76)
3.10	Net cash from / (used in) financing activities	(23)	(76)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,822	1,243
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(306)	(1,406)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(296)	3,438
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(76)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	24	22
4.6	Cash and cash equivalents at end of period	3,221	3,221

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	3,221	3,822
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)	3,221	3,822

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	188
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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
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.		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(306)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(296)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(602)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,221
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,221
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.35
<i>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.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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	
8.8.2 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	
8.8.3 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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 24 July 2023

Authorised by: The Board

Notes

- 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

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

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.