

Buru Energy Limited

ASX:BRU

Buru Energy Limited (Buru, Company) provides the Quarterly Report for the period ending 30 June 2025.

Quarter Highlights, including material subsequent events

- Buru executed a Strategic Development Agreement (SDA) with Clean Energy Fuels Australia (CEFA) for the Rafael Gas Project - significantly derisking project development and the pathway to material first cashflow from late 2027.
- Economic screening demonstrates the Rafael project can deliver significant value to Buru, and its shareholders.
- Basis of design being matured to deliver a small footprint, low impact site utilising already cleared and approved Rafael 1 well pad.
- Executed Share Sale and Purchase Agreement with Koloma Australia Pty Ltd (Koloma) for all the issued share capital of 2H Resources Pty Ltd.
- Executed Asset Sales and Purchase Agreement with Koloma for certain graticular blocks in the Canning Basin of Western Australia. These blocks are non-core to Buru and were part of Buru's Canning Basin rationalisation process.

Capital Structure

Shares on issue:	779.4 million
Market capitalisation ¹ :	\$18 million
Cash ² :	\$2.3 million
Debt:	Nil
12-month high:	9.5c
12-month low:	2.2c

1 - As at 30 June 2025

2 - As at 30 June 2025

Chief Executive Officer's comments

"I am pleased to report significant progress in our strategic initiatives, particularly regarding the Rafael Gas Project, which is the most valuable asset in Buru's portfolio. This project positions us to generate substantial cash flow and has a vital role in transforming the energy landscape of the greater Kimberley and north Pilbara regions with a locally produced source of energy, replacing higher cost, and sometimes unreliable, imported energy sources.

The recent signing of a Strategic Development Agreement with Clean Energy Fuels Australia (CEFA) is an important milestone. This partnership will enable the construction of up to 300 tonnes per day LNG processing plant at the Rafael 1 well site, significantly reducing our financial exposure while enhancing the project's value. With a projected gross unrisked NPV of A\$400 million and annual cash flow before tax of some A\$70 million, the Rafael Gas Project is a cornerstone for our future growth.

We continue to investigate options to unlock value from the Ungani Oilfield. The near-field Mars prospect is a key potential backfill target for production. Preparations are underway to farm-out the Mars prospect creating further strategic options and funding avenues for our ongoing projects.

In line with our strategic focus, I am pleased to report that we have executed agreements with Koloma Australia Pty Ltd for the divestment of the 2H Resources Pty Ltd corporate entity, and certain blocks in the Canning Basin which are non-core to our future plans. The transaction will allow us to concentrate our resources and capital on the Rafael Gas Project whilst preserving the opportunity to re-enter the business if there is an economic development in the 2H assets.

Our commitment to prudent cost management remains steadfast. We continue to implement measures aimed at optimising our operational efficiency whilst maintaining a disciplined approach to our expenditures.

I express my gratitude for continued shareholder support as we navigate this transformative phase in our company's journey. We are positioning Buru for sustainable growth and long-term value creation."

Thomas Z Nador
Chief Executive Officer

Activities during the Quarter

Rafael Gas Project Development

(EP 428 – Buru 100% and Operator)

The development of the Rafael Gas Project (Rafael) represents the most valuable opportunity within Buru's portfolio, as the significant cash flow generated by Rafael will set the foundation for further growth. Rafael is strategically positioned to play a crucial role in transforming the energy system of the greater Kimberley and north Pilbara regions, which currently depend on imported gas and diesel.

Rafael provides a safe, cost-effective, and reliable energy source. It is an alternative to expensive, and sometimes unreliable, imports for mining and power generation, particularly for regional customers in the greater Kimberley region.

Buru has full ownership of the Rafael conventional gas and condensate resource and high level of confidence in the volume of gas available to support commercial development. Reservoir studies indicate potential advantages in the characteristics of the Rafael reservoir, with several prospects and leads having been developed along trend as future backfill and later growth options.

On 2 April, 2025, the Company announced the signing of the Strategic Development Agreement (SDA) with Clean Energy Fuels Australia (CEFA) for the Rafael Gas Project.

CEFA is an experienced builder, owner, and operator of small-scale LNG plants in Western Australia, making them an ideal partner for co-developing the Rafael gas resource and incorporating Rafael LNG into their portfolio for remote gas customers. They provide LNG distribution capabilities through their associated company, EVOL LNG, which operates the largest fleet of LNG road tankers and ISO containers in Australia. CEFA, part of the OCTA Group of privately held entities, is supported by I Squared Capital, a prominent global infrastructure fund managing over US\$40 billion in assets worldwide.

Under the SDA, CEFA will finance, construct, own, and operate an LNG processing plant with a capacity of up to 300 tonnes per day at the Rafael 1 well site, thereby limiting Buru's financial exposure to that of upstream gas production wells and associated facilities, and a gas and condensate processing tariff paid to CEFA (Refer to Figure 1 below).

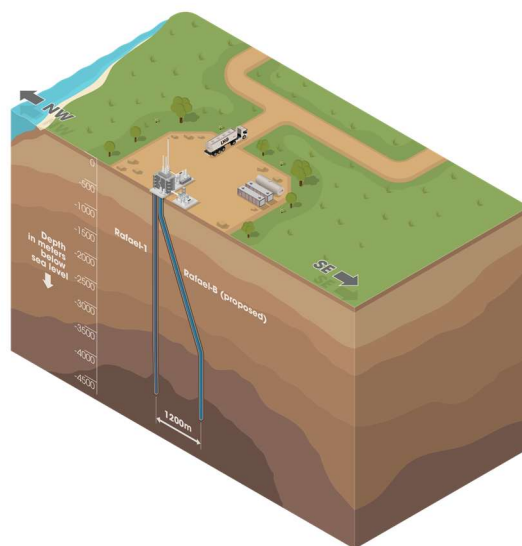


Figure 1 – Rafael Gas Project Schematic

Buru and CEFA have committed to collaborating closely on initiatives to further mitigate development risks, aiming for a Final Investment Decision by mid-2026, with production and cash flow expected to commence in late 2027.

Buru is dedicated to creating a small-footprint Kimberley gas business that ensures long-term cash flow. This low-impact, low-technology risk development concept, suitable for deployment on the existing cleared Rafael 1 well pad, was chosen for its ability to expedite regulatory approvals and land tenure, providing the quickest route to production and cash flow from the Rafael resource.

The integration of a proven modularised LNG plant design, which does not require pipeline infrastructure, enhances the certainty of project delivery within the anticipated timeline.

The Economic Screening illustrated in Figure 2 below highlights the potential value of Rafael, demonstrating that the development of the Rafael Gas Project represents a transformational opportunity for Buru.

Based on assumptions of A\$15/GJ for gas and A\$1.50 per litre for condensate, the value generated by Rafael is projected to yield a gross unrisks NPV of A\$400 million (100% equity total project economics), along with an annual gross cash flow before tax of approximately A\$70 million.

Based on a 1C Contingent Resource of 85 Bcf of gas and 1.8 mmbbls of condensate 14TJ/d, 250t LNG/250bbls condensate/day. Field Life ~20 years. Equity economics, ungeared in 2025-dollars.			
Gas Price A\$/GJ (domestic)	\$10.00	\$15.00	\$18.00
Condensate Price A\$/litre (domestic)	\$1.00	\$1.50	\$1.80
Following in gross terms (A\$), 2025\$, pre-tax			
Total gas revenue (\$M)	\$ 1,100	\$ 1,800	\$ 2,100
Total condensate revenue (\$M)	\$ 300	\$ 400	\$ 500
Total Opex/Royalties (\$M)	(\$ 300)	(\$ 500)	(\$ 600)
Average Pre-Tax Operating Cashflow/annum (\$M)	\$ 40	\$ 70	\$ 87
NPV10 (\$M)	\$ 200	\$ 400	\$ 500
IRR	29%	44%	>50%

Figure 2 – Rafael Gas Project Economic Screening

Ungani Oilfield

(L20/L21 – Buru 100%)

The Ungani Oilfield assets remain under a care and maintenance program. The restart of Ungani production requires the renegotiation of certain commercial terms pursuant to the existing Ungani Native Title agreements and requisite field management regulatory approvals.

In addition to investigating options to restart production, Buru continues to explore opportunities to add incremental oil production from near-field prospects located within tie-back distance to the Ungani production facilities, with Mars being the primary target located approximately 9km north of the Ungani production facilities in Production Licence L 20.

Mars is a large fault-bounded anticlinal closure up-dip from the interpreted oil pay in the Ungani North 1 well that is confidently defined on high quality modern 3D seismic data. The prospect was initially identified on the Ungani 3D seismic, with the structure confirmed on the reprocessed Ungani 3D pre-stack depth migration volume in 2019.

Ungani North 1 confirmed excellent reservoir quality within the Reeves Formation sandstones with 17% porosity measured from sidewall cores at 1,765m. Strong oil shows in several sidewall cores recovered from sands of the Reeves Formation at Ungani North 1 provides confidence of oil charge into the Mars structure. Buru's internal assessment indicates a chance of success of 40% for a Mars 1 well¹.

Buru has commenced preparations to farm-out the Mars Prospect, with any potential farm-out exploration success providing strategic optionality and funding for Buru's Rafael Gas Project development.

1. Further details on the Mars prospect can be found in the ASX announcement released on 17 June 2024, and can be accessed here: <https://buruenergy.com/announcements/6385907>

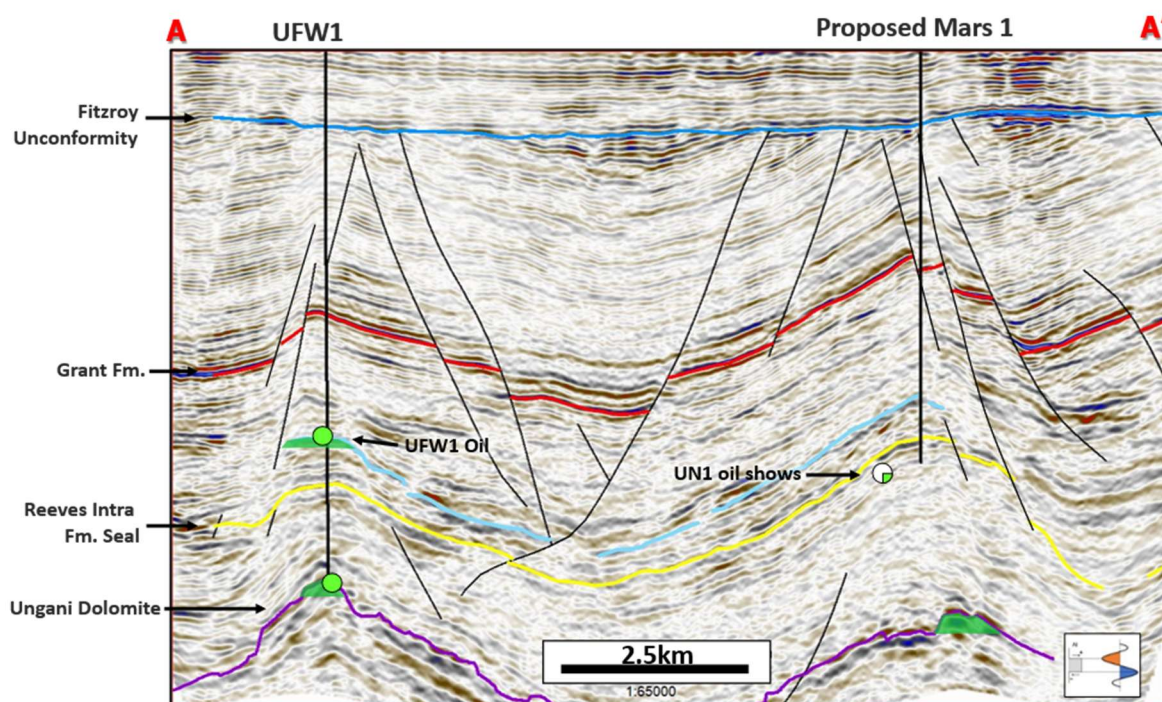


Figure 3 – Section A-A' from Ungani Far West 1 (UFW1) to Mars Prospect

Canning Basin Exploration

Remaining Acreage Position

(L6, L8, L17, EP 129, EP 391, EP 431 and EP 436 with Buru 100% and Operator, and EP 457 with Buru 60% and Operator, Rey Resources 40%)

During the quarter, Buru continued engagement with the Western Australian Government Department of Mines, Petroleum and Exploration (DMPE) to rationalise the Company's exploration acreage in the Canning Basin. All applications for work program changes, and seven partial title surrender applications were approved by DMPE after the quarter.

The outcome of this rationalisation will be a ~60% reduction in exploration permit and production licence areas, as well as their associated regulatory holding costs and work commitments.

Integrated Energy Projects

2H Resources Pty Ltd (Buru 100%)

During the quarter Buru continued with its divestment process for 2H Resources Pty Ltd (2HR).

On 10 July 2025 the Company announced that it has executed a Share Sale and Purchase Agreement (SSPA) with Koloma Australia Pty Ltd (Koloma) for all the issued share capital of 2HR which includes the beneficial interest in all its Petroleum Exploration Licence Application (PELA) areas and Gas Storage Exploration Licence Application (GSELA) areas in South Australia, Exploration Licences (EL) in Tasmania, and Special Prospecting Authorities (SPA) in Western Australia.

Buru also executed an Asset Sales and Purchase Agreement (ASPA) with Koloma for certain graticular blocks in the Canning Basin of Western Australia. These blocks are non-core to Buru and were part of Buru's Canning Basin rationalisation process.

The total cash consideration is up to \$2.0 million which is an initial cash payment of \$1.0 million and further staged cash payments up to \$1.0 million payable upon the phased conversion of 2HR's South Australian Petroleum Exploration Licence Application (PELA) areas to Exploration Licences – expected in total by the end of 2025.

Buru has an option to acquire a participating interest of up to 30% or \$100 million in connection with any future hydrogen discovery by 2HR. This buy-back option is tradable by Buru.

The effective date of the SSPA transaction is 1 July 2025, and subject to completion, Koloma is accountable for 2HR's operational control, costs and work program commitments from this date.

The divestment followed a comprehensive business review in late 2024 which resulted in a decision by Buru to monetise and exit its 2HR subsidiary, having derisked the assets ahead of a period of higher required spend. The 2HR divestment supports the Company's strategy of directing capital and resources to the development of the Rafael Gas Project to generate long term stable and growing cashflow.

Corporate

Buru held its Annual General Meeting (AGM) on 21 May 2025, all resolutions put to shareholders were decided by poll and approved.

Following approval given at the AGM the Company issued 3,900,000 Director Options on 9 June 2025.

On 7 April 2025, Mr Robert Willes informed the Board that he will retire from his position as Non-Executive Director of Buru in September 2025. When Mr Willes retires from the Board, the Company will not replace the position as one of several measures implemented this year supporting our commitment to prudent cost management.

Financial

As at 30 June 2025, the Company had \$2.3 million in cash and cash equivalents, with no debt. The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter which is summarised as follows:

Cashflows	June 2025 Quarter	Year to Date 2025
Opening cash	\$5.5m	\$7.9m
Exploration & Appraisal	(\$2.3m)	(\$4.2m)
Care and maintenance	(\$0.2m)	(\$0.5m)
Corporate & admin (net of interest income)	(\$0.7m)	(\$1.2m)
Government grants and tax incentives	-	\$0.3m
Total cash outflow	(\$3.2m)	(\$5.6m)
Closing cash	\$2.3m	\$2.3m

Exploration & Appraisal

Exploration cash outflows mainly consisted of appraisal expenditure for the Rafael Gas Project and geological and geophysical work across the Canning Basin portfolio.

Care and Maintenance

Cash outflows for the quarter primarily consisted of fixed and monthly operating costs for the Ungani Production Facility whilst under care and maintenance.

Corporate and Admin

Corporate and admin cash outflows were in line with the prior quarter. As outlined in the attached Appendix 5B (section 6.1), \$106,000 in payments were made to related parties for Directors' fees.

Authorisation

This ASX announcement has been authorised for release by the Buru Board of Directors.

For further information, visit www.buruenergy.com or contact Thomas Nador, Chief Executive Officer.

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Appendix 1 – Buru’s Operational Areas

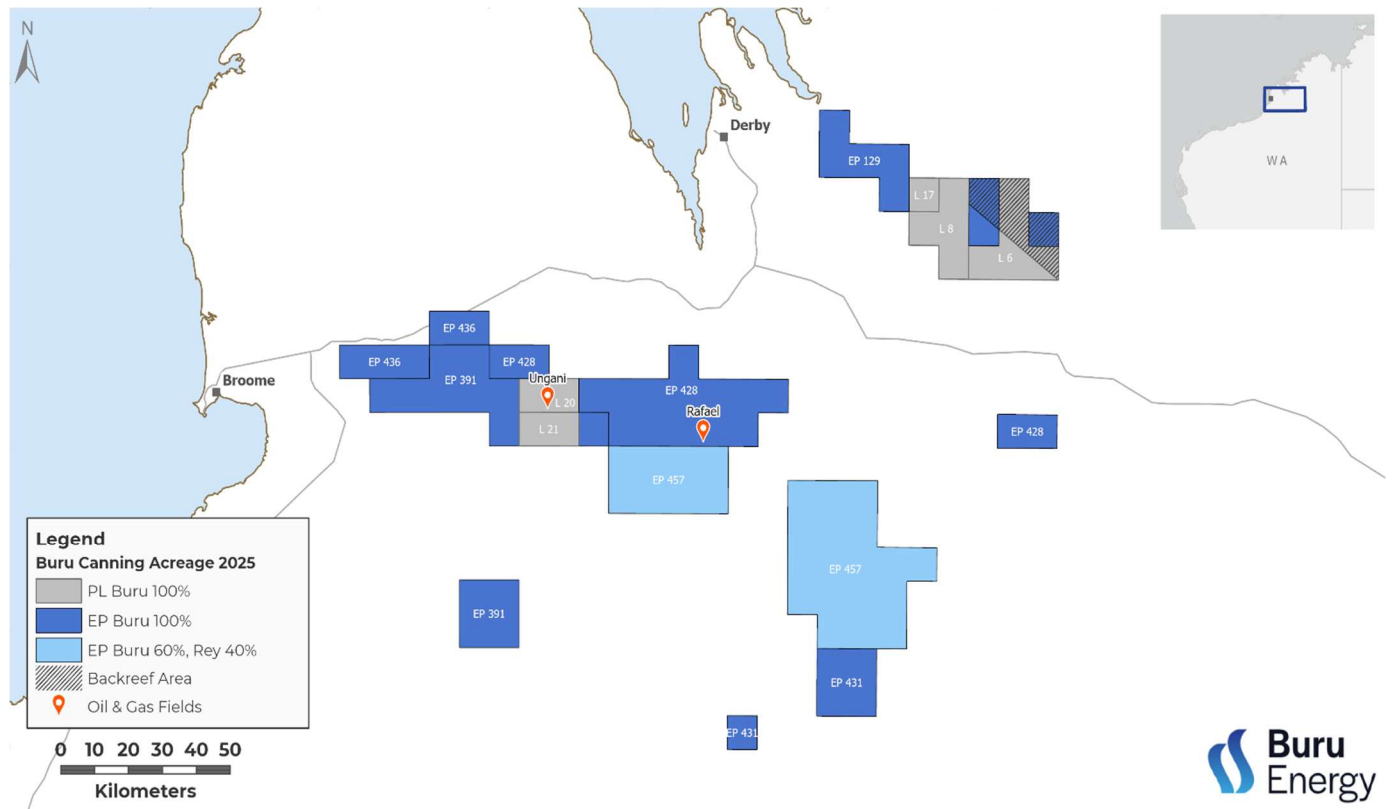


Figure 4 Buru’s Operational Areas in the Canning Basin of Western Australia

Appendix 2 – Schedule of interests in permits as at 30 June 2025

Permit	Type	Ownership	Operator	Location
L 6 ¹	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 8	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 17	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 20	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 21	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 129 ¹	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 391	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 436	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA

¹ Buru's interest in L6 and EP 129 exclude the Backreef Area.

About Buru Energy

Buru Energy is a Western Australian energy company headquartered in Perth with an operational office in Broome. The Company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners and communities of the areas in which it operates, by successfully exploring for and developing petroleum resources and by contributing to driving the energy transition in an environmentally and culturally sensitive manner.

The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. In the Kimberley it operates and owns 100% of the conventional Ungani Oilfield project and owns and operates 100% of the conventional gas condensate discovery at Rafael 1. It also operates a Canning Basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources with working interests ranging from 60% to 100%.

Forward Looking Statements

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru Energy"). This report contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. All of Buru's operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements. Although Buru believes that the expectations raised in this report are reasonable there can be no certainty that the events or operations described in this report will occur in the timeframe or order presented or at all.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. Any contingent resources and prospective resources presented in this report are pursuant to the Company's ASX release of 26 July 2024. The estimates of contingent and prospective resources included in this Presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE PRMS. Buru Energy is not aware of any new information or data that materially affects the information included in this presentation and all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.

The probabilistic method was used to prepare the estimates of the contingent and prospective resources. No representation or warranty, expressed or implied, is made by Buru or any other person that the material contained in this report will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Buru, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this report and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence if any information in this report or any error or omission there from. Neither Buru nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this report or any other information made available to a person nor any obligation to furnish the person with any further information. All references to \$ are in Australian currency, unless stated otherwise.

Appendix 5B

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

Name of entity

BURU ENERGY LIMITED

ABN

71 130 651 437

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,351)	(2,703)
	(b) development	-	-
	(c) production (care and maintenance)	(189)	(506)
	(d) admin and corporate costs (staff)	(390)	(715)
	(e) admin and corporate costs (other)	(316)	(582)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	44	97
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	323
1.8	Net cash from / (used in) operating activities	(2,202)	(4,086)

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	(922)	(1,503)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	Others	-	-
2.6	Net cash from / (used in) investing activities	(922)	(1,503)

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	-	(12)
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	-	(12)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,467	7,944
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(2,202)	(4,086)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(922)	(1,503)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(12)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	2,342	2,342

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	2,203	1,771
5.2	Term deposits	139	3,696
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)	2,342	5,467

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**

106

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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. 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 1.8)	(2,202)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(922)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,124)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,342
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,342
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.75
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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: No, the Company continues to review and rationalise its ongoing working capital requirements.

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: Yes, as per the announcement on 10 July 2025, the Company has executed a sales transaction for the sale of a subsidiary company and certain assets for an initial cash payment of \$1.0 million and further staged cash payments up to \$1.0 million payable upon reaching certain milestones. The Company also has a strong track record of being able to raise funds if required.

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: Yes, the Company expects to be able to continue its operations and to meet its business objectives based on the current cashflow forecast prepared for internal purposes.

Note: where item 8.7 is less than 2 quarters, all questions 8.8.1, 8.8.2 and 8.8.3 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: 14 July 2025

Authorised by: The Buru Board of Directors

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.