



ASX Announcement

26 April 2024

March 2024 Quarterly Activities Report

Highlights

- **\$15m placement** completed to progress Mahalo Joint Venture and Mahalo North natural gas projects to Final Investment Decision (FID).
- **Mahalo Joint Venture** Phase 1 sub-surface plan has been agreed with Santos (the Development Operator). Select phase is being completed by Santos as a precursor to commencement of FEED.
- **Mahalo North environmental applications** are in the various stages of regulatory processes of both state and federal authorities, however the time required seems misaligned with the clear need for urgent new gas developments in eastern Australia.
- PURE Asset Management **debt facility partial repayment of \$0.5 million** from proceeds of warrant exercise.
- **Additional gas sales negotiations** continued during the quarter with strong interest from industrial users, gas aggregators and power generators.
- **\$19.6 million of cash** at end of March 2024 (unaudited).

1. Mahalo Gas Hub Area, Bowen Basin, QLD

a) Overview

Comet Ridge holds 100% equity in three project areas in the Mahalo Gas Hub area, and a 57.14% interest in the Mahalo Joint Venture Gas Project (with Santos QNT Pty Ltd (Santos) holding 42.86% as Operator). These projects are close to existing pipeline infrastructure and the main natural gas demand and hub centres in Queensland, being Gladstone to the east and Wallumbilla to the south (see *Figure 1*).

The Mahalo Gas Hub's high quality, shallow fairway (see *Figure 2*) has been extensively appraised and, importantly, has demonstrated excellent productivity from three separate pilot production tests. The latest, Mahalo North 1 pilot in ATP 2048 (Comet Ridge 100% equity), achieved a very impressive gas flow of 1.75 MMcfd (million cubic feet per day) from a single vertical pilot production well intersected by a dual lateral well.

A compelling east coast gas play

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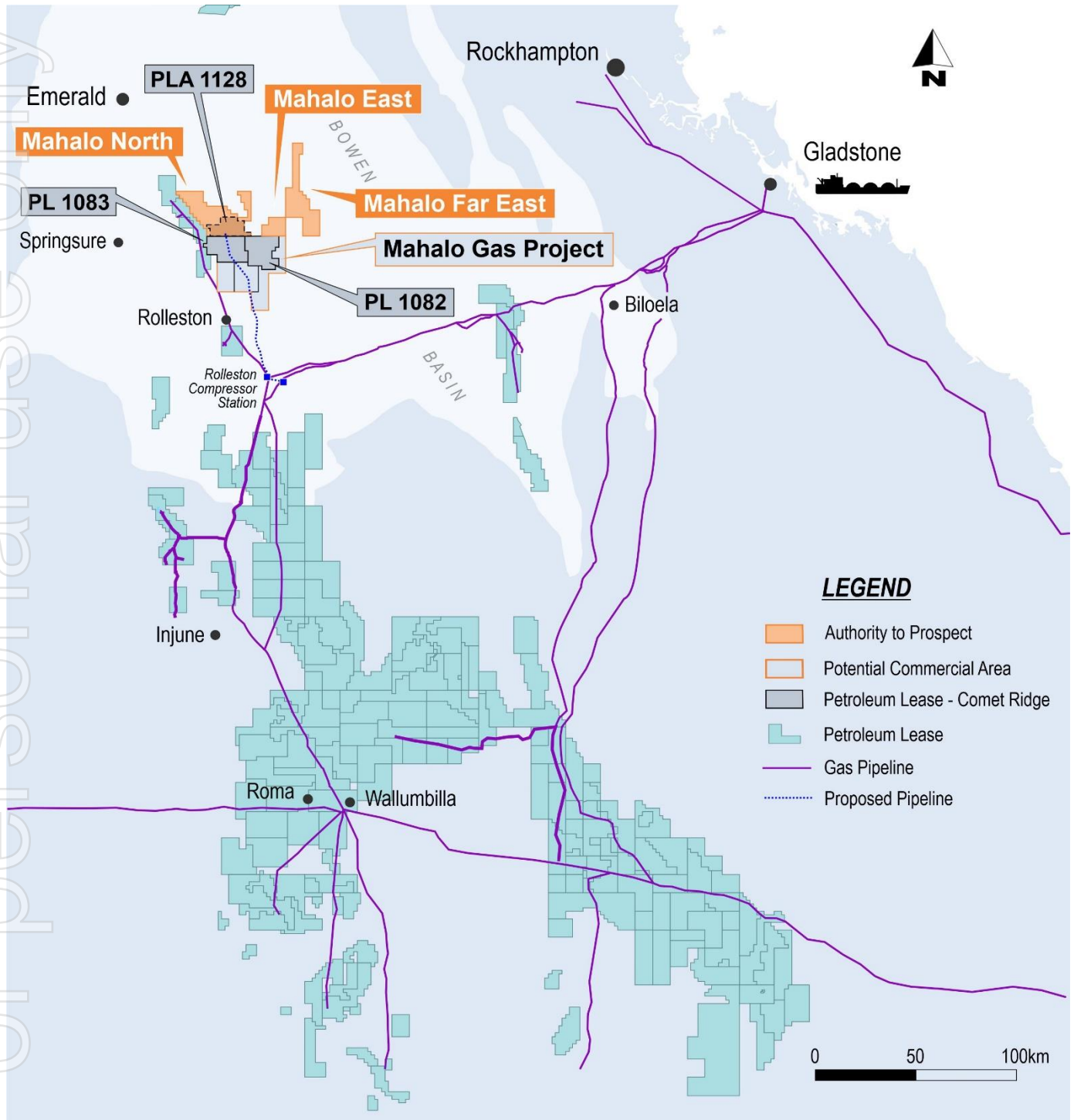


Figure 1: Mahalo Gas Hub Area (north of Rolleston), near pipeline infrastructure and gas markets



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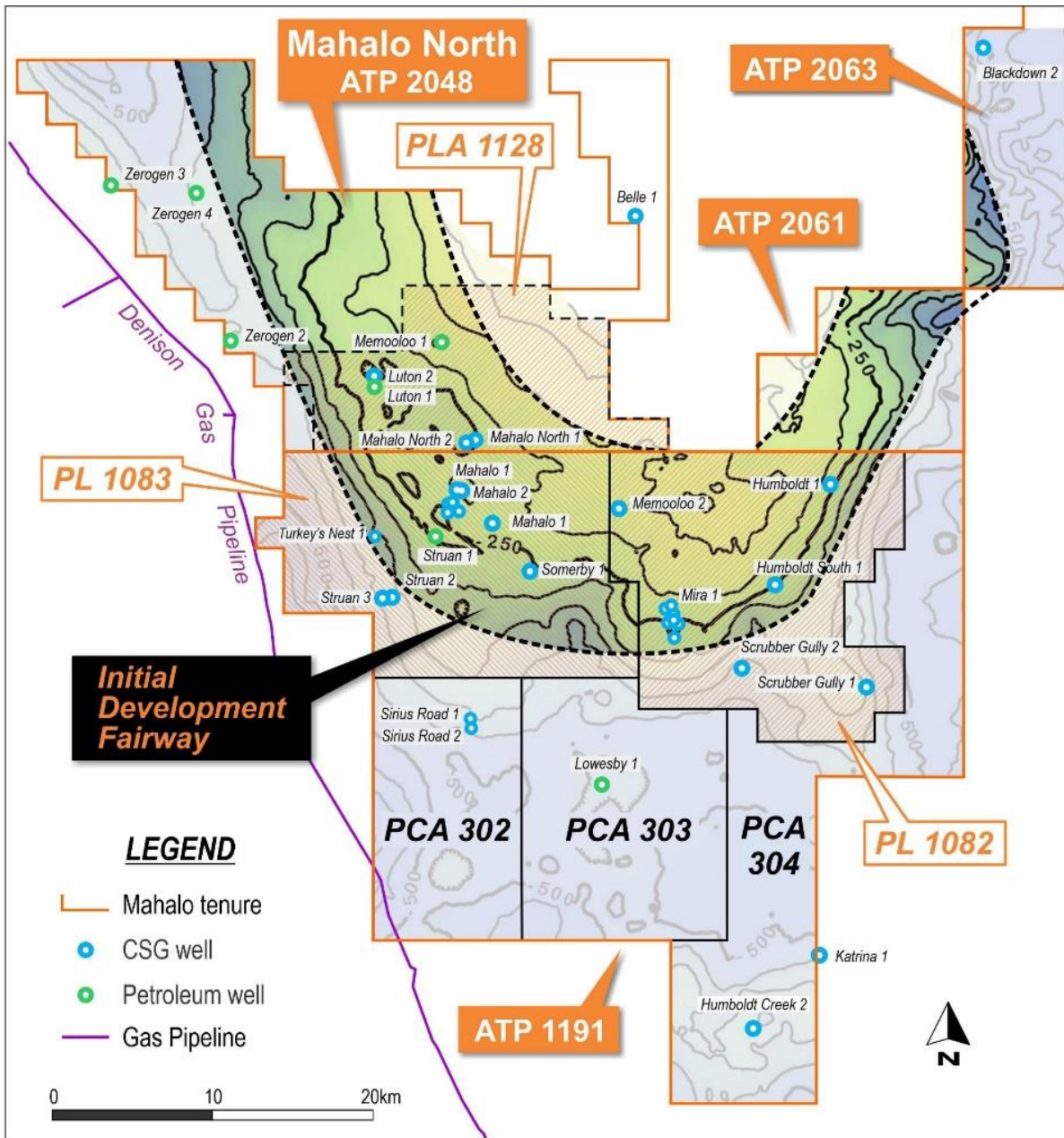


Figure 2: Mahalo Gas Hub high quality shallow fairway

b) Certified Gas Reserves and Contingent Resources

Comet Ridge’s share of 2P Gas Reserves and 2C Contingent Gas Resources at the Mahalo Gas Hub is a very material 406 Petajoules (PJ) as shown in Table 1 below.



Mahalo Gas Hub permits	COI Interest	Net Reserves (PJ)		Net Contingent Resources (PJ)		Totals (COI net share)	
	%	2P	3P	2C	3C	2P+2C	3P+3C
Mahalo JV Gas Project (PL 1082, 1083) (PCA 302, 303, 304)	57.14	152	262	180	294	332	556
Mahalo North (PLA 1128, ATP 2048)	100	43	149	-	-	43	149
Mahalo East (ATP 2061)	100			31	122	31	122
Mahalo Far East (ATP 2063)	100	-	-	Being evaluated		-	-
Totals		195	411	211	416	406	827

Table 1: Comet Ridge's share of net Gas Reserves* and Contingent Gas Resources* for Mahalo Has Hub

* Refer to Listing Rule 5.42 disclosure on page 11 of this report.

2. Project Development Activities

a) Overview

Comet Ridge is developing its Mahalo Gas Hub assets to provide meaningful gas supply for Australia's east coast gas market. The resources include Comet Ridge's 100% owned and operated Mahalo North, and the larger, Santos operated, Mahalo Joint Venture Gas Project (COI interest 57.14%). These projects will be further supplemented by planned development of gas resources from Comet Ridge's other 100% held permits, Mahalo East and Mahalo Far East.

The Mahalo Joint Venture Project has the necessary scale (with 266 PJ gross 2P Reserves and 458 PJ gross 3P Reserves) to support the development of new gas compression facilities and a circa 80 km pipeline connection to both the Queensland Gas Pipeline (domestic) and GLNG Pipeline (LNG export). Santos as the Development Operator is currently finalising the Select stage of development activities as a precursor to moving into the Front End Engineering Design (FEED) stage of development.

Mahalo North (Comet Ridge 100%) is currently in FEED. The Company plans to deliver gas using existing nearby infrastructure (for earlier first gas and revenue). Comet Ridge also has the option of connecting to the larger Mahalo Joint Venture Gas Project for a lower total capital cost. Construction activities at Mahalo North cannot commence until environmental approvals (both Federal EPBC referral and Queensland EA award) are secured, followed by the grant of a Petroleum Lease by the Queensland Department of Resources. Queensland coal seam gas developments are required to achieve two separate, highly detailed environmental assessments (with subsequent approvals) at both state and federal levels prior to development. For Mahalo North, this also includes state and federal public notification steps.

The speed of environmental assessments and approvals for gas development projects seems to be misaligned with what is needed to address other government authorities' warnings of gas shortfalls from 2025 (see *Section 2(b) Market dynamics* below).



b) Market dynamics

The **Australian Energy Market Operator (AEMO)** published its 2024 Gas Statement of Opportunities (GSOO) report in March 2024 in which it forecasts the adequacy of gas supplies in Australia to meet projected demand. Relevant excerpts from the 2024 GSOO are summarised in the table below.

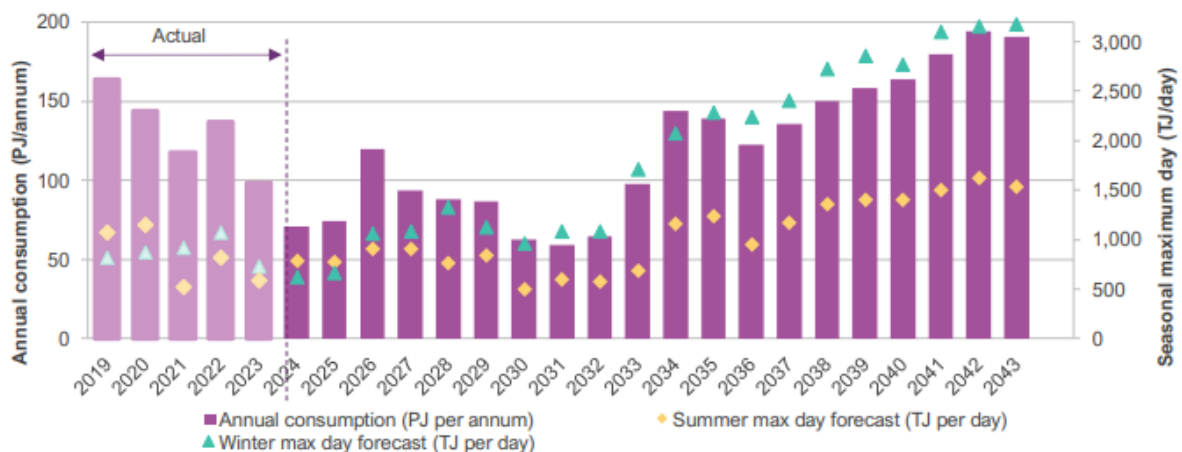
Key findings of the 2024 GSOO

- During Australia's transition to a net zero emissions future, gas will continue to be used by Australian households, businesses and industry, and support the reliability and security of the electricity sector.
- The 2024 GSOO continues to forecast risks of shortfalls on extreme peak demand days from 2025 and the potential for small seasonal supply gaps from 2026, predominantly in southern Australia, ahead of annual supply gaps that will require new sources of supply from 2028. Gas consumption by residential, commercial and industrial consumers is forecast to decline, but production in the south is forecast to decline faster.
- *While the scale of gas consumption remains uncertain through the energy transition, particularly in relation to gas usage for electricity generation, all scenarios identify the urgent need for new investments to maintain supply adequacy.*

Annual gas-powered electricity generation (GPG) consumption is forecast to increase from the early 2030s, with significant growth in peak day consumption.

- GPG is forecast to play an important role in the NEM (*National Electricity Market*) by helping manage extended periods of low variable renewable energy generation and providing firming support when other dispatchable sources are unavailable.
- GPG's role may also extend to providing critical power system services to maintain grid security and stability as the coal generation fleet retires in the NEM.
- Figure 2 from the GSOO report illustrates recent and forecast volumes of gas consumption for electricity generation in the NEM, as well as forecast GPG in the Northern Territory, highlighting a potential escalation in the need for gas generation in the winter season.
- Forecast gas consumption for GPG is highly weather-dependent and will be influenced by retirements of coal generators in the NEM and the capacity that replaces them.

Figure 2 Actual and forecast NEM and Northern Territory gas generation annual consumption (PJ per year [PJ/y]) and seasonal maximum daily demand (TJ/d), Step Change scenario, 2019-43



Note: Northern Territory GPG consumption is included from 2020 onwards in this chart and any other charts related to GPG in this document.



AEMO’s warning of the need for increased gas supply over its forecast period does not seem to be supported by the actions of other government authorities that have resulted in reduced investment and significant project delays. These actions include the uncertainty evidenced from the introduction of the Gas Code and lengthy delays in environmental approvals, particularly EPBC in Canberra. Comet Ridge continues to progress its development activities notwithstanding these government challenges as the market situation dictates urgency for new gas supply.

c) Mahalo Joint Venture (Comet Ridge 57.14%) – PLs 1082 & 1083 / PCAs 302 to 304

The Mahalo Joint Venture (JV) participants, Comet Ridge and Santos, have progressed the Select phase for the development of the Mahalo JV Gas Project during the March 2024 quarter. The most significant part of this work was finalisation of the sub-surface development plan which includes 62 Phase 1 lateral production wells.

The Mahalo JV Gas Project has approvals in place for gas extraction and processing requirements, with the final step a new ~80 km pipeline connection to both Jemena’s Queensland Gas Pipeline (for domestic gas supply) and to GLNG’s pipeline to its Gladstone LNG facility (see *Figure 3*). The pipeline connection will require a Queensland Government pipeline licence and access agreements with landholders (which are underway). Licence to develop and operate is becoming increasingly important in a net-zero environment and projects with these permits and approvals in place will be well positioned to capture the market opportunity.

Key project attributes and development activities for the Mahalo JV Gas Project are highlighted below.

Gas Reserves and Resources	<ul style="list-style-type: none"> ✓ Gross 2P Reserves of 266 PJ and 3P Reserves of 458 PJ certified by Sproule for Comet Ridge in the Mahalo JV PL areas. ✓ Gross 2C Resources of 316 PJ certified by Sproule for Comet Ridge in the Mahalo JV PCA areas.
Petroleum Leases awarded	<ul style="list-style-type: none"> ✓ Two Petroleum Leases have previously been awarded by Queensland Department of Resources (DoR), being PL 1082 and PL 1083.
Environmental approvals awarded	<ul style="list-style-type: none"> ✓ An Environmental Authority (EA) has previously been approved by Queensland Department of Environment, Science and Innovation (DESI). ✓ A non-controlled EPBC action was previously declared by Department of Climate Change, Energy, the Environment and Water (DCCEEW) in Canberra.
Pipeline licence to be secured	<ul style="list-style-type: none"> ✓ Pipeline environmental approval and pipeline licence to be secured. ✓ Environmental approvals for pipelines can be simpler than for gas developments due to less disturbance and negligible (if any) groundwater impacts. ✓ Landowner engagement along planned pipeline route has commenced. ✓ Dry season ecology surveys completed and wet season surveys nearing completion.
Development activities	<ul style="list-style-type: none"> ✓ Phase 1 development plan completed, comprising 62 lateral production wells and ~80 TJ/d of gas processing facilities. ✓ Select phase nearing completion by Santos enabling definition of and approval of FEED commencement. ✓ Sub-surface field development plan finalised by the JV participants. ✓ Engineering scope deliverables for gas and water management, grid connection, wellsite power and gathering systems.

The next step for the Mahalo Joint Venture participants will be securing approval to commence the FEED stage. Santos will progress gas field infrastructure plans in parallel with the pipeline approval and design process.

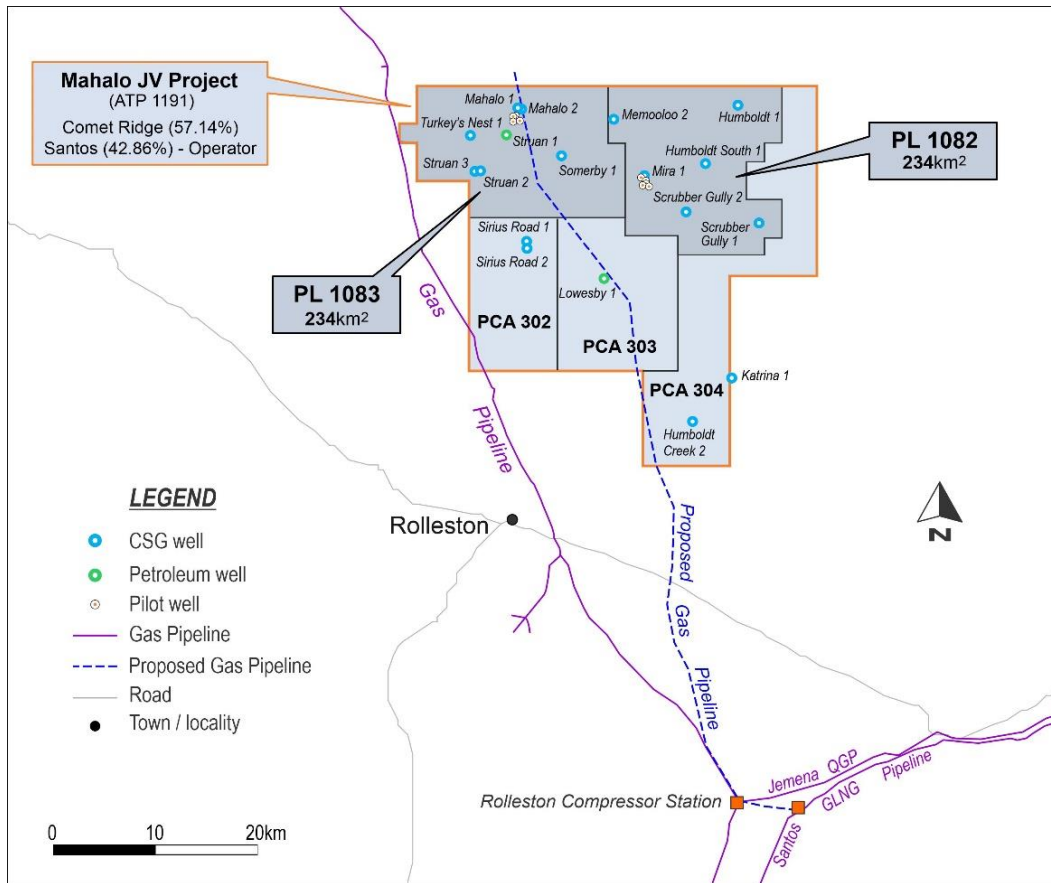


Figure 3 – 989 km² Mahalo Joint Venture PL and PCA areas, showing CSG wells drilled

d) Mahalo North (Comet Ridge 100%) – ATP 2048 & PLA 1128

Key project attributes and development actives for Mahalo North during the quarter are highlighted below.

Gas Reserves	<ul style="list-style-type: none"> ✓ Gross 2P Reserves of 43 PJ and 3P Reserves of 149 PJ certified by Sproule for Comet Ridge. ✓ Optimisation of project design during pre-FEED led to the increase in the developable area for 3P Reserves in late 2023.
Petroleum Lease application	<ul style="list-style-type: none"> ✓ An initial Petroleum Lease application (PLA) was submitted to the Queensland Department of Resources (DoR) in October 2023. ✓ DoR allocated number PLA 1128 and the application is awaiting environmental approvals prior to being awarded.
Queensland environmental application	<ul style="list-style-type: none"> ✓ An Environmental Authority application (EA) was submitted in October 2023 to the Queensland Department of Environment, Science and Innovation (DESI). ✓ Approvals are taking longer than anticipated with DESI requiring two information request extensions. ✓ No matters of environmental significance or concern were identified in the field work undertaken by Comet Ridge.



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Federal environmental referral	<ul style="list-style-type: none"> ✓ A referral was also submitted in October 2023 to the Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the EPBC Act in relation to Mahalo North development activities within PLA 1128. ✓ The referral entered the public notification process in February 2024, however DCCEEW extended the decision notice period. ✓ A decision was made by DCCEEW that the referral will proceed as a controlled action and a very detailed preliminary request for further information was provided to Comet Ridge. ✓ A non-controlled application by Comet Ridge was expected to be concluded by end of 2Q 2024, however the controlled action decision will likely delay approval to 4Q 2024.
Development activities	<ul style="list-style-type: none"> ✓ Operational readiness plan has been completed. ✓ Infrastructure access arrangements have been progressed and planned to be completed by the end of the June 2024 quarter. ✓ Final FEED studies and capital costs are being updated for drilling, gas gathering, compression and water handling facilities in parallel with resolution of the above environmental approvals and the preferred infrastructure access solution for Mahalo North.

The initial Mahalo North PL application area (PLA 1128) where development activities and initial production is planned is shown in *Figure 4* below.

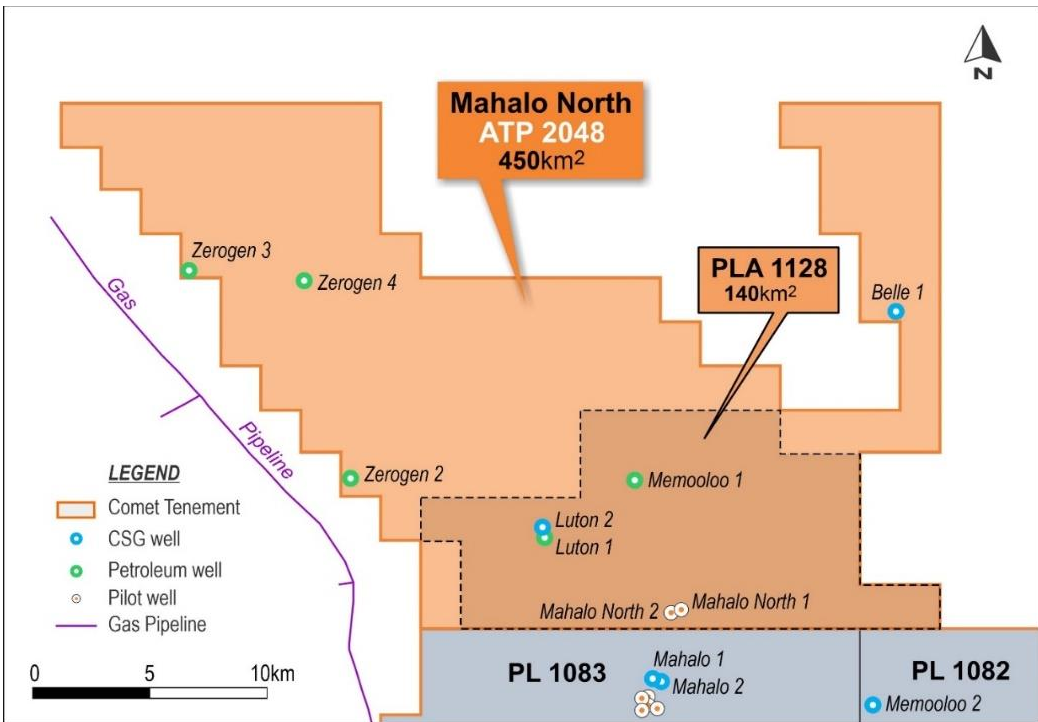


Figure 4: Initial Mahalo North PL application area (PLA 1128 within ATP 2048)



3. Corporate Activities

a) \$15 million Placement

Comet Ridge completed a \$15 million placement in February 2024 to progress the Mahalo Joint Venture and Mahalo North natural gas projects to FID. The Company issued 88.5 million new shares at \$0.17 per share.

b) Dataroom Process

During the quarter, Comet Ridge continued to engage with third parties in relation to a range of possible transactions from project funding, infrastructure access, additional gas supply and prepayment through to sale of project equity and corporate level transactions. Whilst due diligence activities and discussions continue to be productive, the discussions are incomplete and confidential and there is no guarantee that a final proposal will be received, or received on commercially acceptable terms, or that any transaction will eventuate.

c) Gas Agreements

CleanCo GSA

Comet Ridge and CleanCo Queensland Limited (CleanCo) executed a gas sales agreement (GSA) in September 2023 for supply of gas by Comet Ridge into CleanCo's Swanbank E gas-fired power station. Comet Ridge is planning to develop Mahalo North to meet the gas supply requirements under the GSA.

The GSA received approval from CleanCo's shareholding ministers in December 2023. Earlier this month, the parties agreed that two further conditions have been met (being Comet Ridge board approval and 2P Reserves cover). A further condition relating to Comet Ridge securing sufficient funding to meet the gas supply requirements under the GSA has been mutually extended by the parties to align with FID of Mahalo North (which will occur once environmental approvals are obtained and PLA 1128 is awarded). The final condition relates to gas transport agreements which Comet Ridge is progressing with several parties and has also been extended to align with the funding condition.

Other gas supply opportunities

Following the introduction of the Gas Code in 2023, Comet Ridge has received a small domestic supplier exemption from ACCC, which means it is not subject to the price cap under the Gas Code. Comet Ridge is progressing discussions with numerous domestic gas consumers to be supplied from Comet Ridge's share of Mahalo JV gas, including Orica and several other parties in relation to new gas supply opportunities for power generation, industrial use and gas portfolio contracting.

d) Cash Position and Debt Facilities

At 31 March 2024, Comet Ridge had \$19.6 million cash on hand (unaudited).

Comet Ridge's secured debt facilities (see Table 2) with PURE Asset Management (PURE) decreased by \$0.5m during the March 2024 quarter due to a partial repayment funded from the exercise of 3.78 million warrant shares by PURE.



Lender	Amount Drawn	Maturity date	Comments
PURE Asset Management Pty Ltd (secured loan)	\$9.5m	17 Sep 2025	\$0.5m was repaid by Comet Ridge during the quarter following the exercise of 3.78 million warrant shares by PURE, leaving 62.12 million warrant shares remaining on issue.

Table 2 – Comet Ridge debt facilities

e) Payments to Related Parties

The aggregate value of payments to related parties and their associates of \$250k for the March 2024 quarter (shown in item 6.1 of the attached Quarterly Cashflow Report) relates to the salary of the Managing Director and fees paid to Directors (including PAYG and superannuation payments made on their behalf).

f) Shares and Performance Rights

At 31 March 2024, the total number of securities on issue was:

- **Ordinary shares:** 1,107,801,434 following the issue of 88,500,000 Placement shares and exercise of 3,787,879 warrants;
- **Performance rights:** 4,000,000 (no change during the March quarter); and
- **Warrants:** 62,121,212 following the exercise of 3,787,879 warrants by PURE and conversion of the same number into ordinary shares.

By Authority of Board per: Tor McCaul, Managing Director

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About Comet Ridge

Comet Ridge Limited (ASX: COI) is a publicly listed Australian energy company focused on the development of natural gas resources for the strained east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone, containing low CO₂ Gas Reserves. Our exploration assets offer further upside amid increasing domestic and international demand for natural gas as a source for cleaner energy and as a key manufacturing feedstock that makes thousands of products, used daily.

Comet Ridge plans to transition its Mahalo Gas Hub assets into meaningful gas supply into the east coast gas market, commencing with Mahalo North, followed by the larger Mahalo Gas Project, in joint venture with Santos QNT Pty Ltd (as the Development Operator).

More information regarding Comet Ridge is available at www.cometridge.com.au.



*** Listing Rule 5.42**

The details of the Reserves and Contingent Resources referenced throughout this release in respect to the Mahalo Gas Hub were announced to the market on 30 October 2019, 26 September 2022, 2 November 2022, 19 December 2022 and 20 December 2023. In accordance with Listing Rule 5.42.3, Comet Ridge confirms that it is not aware of any new information or data that materially affects the information in those announcements reporting the details of the Reserves and Contingent Resources for PL 1082, PL 1083; PCA 302, PCA 303, PCA 304, ATP 2048 and ATP 2061, and that all of the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

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Appendix 5B

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

Name of entity

COMET RIDGE LIMITED

ABN

47 106 092 577

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for:		
	(a) exploration & evaluation	(61)	(83)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(267)	(991)
	(e) administration and corporate costs	(514)	(1,492)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	42	122
1.5	Interest and other costs of finance paid (see note 6)	(599)	(901)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - JV recoveries	(5)	(40)
1.9	Net cash from / (used in) operating activities	(1,404)	(3,385)
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	(882)	(2,842)
	(e) investments	-	-
	(f) other non-current assets	-	-
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 (Security deposits)	45	108
2.6	Net cash from / (used in) investing activities	(837)	(2,734)

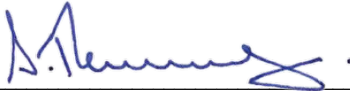
Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,545	15,545
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(931)	(936)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(500)	(500)
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	14,114	14,109
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	7,768	11,651
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,404)	(3,385)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(837)	(2,734)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,114	14,109
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period - refer to end note regarding post quarter cash	19,641	19,641
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	19,641	7,768
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) - refer to end note regarding post quarter cash	19,641	7,768
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		250
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>			
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 source 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	9,500	9,500
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	9,500	9,500
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 not been entered into or are proposed to be entered into after the quarter end, include a note providing details of those facilities as well.		
Lender: Pure Asset Management Pty Ltd Loan facility: \$9,500,000 Interest Rate: 12% p.a. Maturity Date: 17 September 2025 Secured loan			

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,404)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(882)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,286)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,641
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,641
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.6
<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 from the time being and, if not, why not?	
Answer:	
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:	
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:	
<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

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: 26/04/2024

Authorised by: 
By the Authority of the Board

Print Name: Stephen Rodgers
Company Secretary

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.
6. Interest and other finance costs reported in the current quarter include the December quarter loan interest of \$299k paid in January 2024.