

22 July 2021

## **Quarterly Activities Report - Period Ended 30 June 2021**

- **Appointments strengthen executive leadership and Board ahead of development and production:**
  - ) **Simon Finnis CEO**
  - ) **Steve Mallyon Non-Executive Director**
- **Final Feasibility Study well advanced, continuing progress of the Jervois Copper Mine Project towards development:**
  - ) **Activities prioritised to extend proposed mine life and further improve robust economics.**
  - ) **The planned resource development drilling at Reward has been largely completed and now awaiting assays of the last cores.**
  - ) **Rigs currently working on infill drilling at Bellbird and will then progress to Rockface.**
  - ) **Mine design and infrastructure planning nearing completion.**
  - ) **Favourable market factors: copper reached record price.**
- **Geophysics programs launched into under-explored highly prospective parts of the Jervois J-fold.**

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During the quarter, KGL Resources Limited (**ASX** code: **KGL**) (**KGL** or **the Company**) advanced the Feasibility Study (FS) for the 100% owned Jervois Copper Mine Project in the Northern Territory.

KGL Chairman Mr Denis Wood said that the results obtained during the quarter from the latest resource development drilling were progressively confirming the quality of the resources on which the positive Pre-Feasibility Study was based.

“The results are being included in the current final Feasibility Study as we seek to extend the initial mine life.

“Also factored in to the FS will be the outlook for a sustained strong market for copper following the record price reached in May. At the same time, the FS is focussing on construction and operating efficiencies in Australia’s post-COVID-19, higher cost environment.

“Drilling shifts continue to be constrained by the availability of staff whose travel to site has been affected by COVID-19 restrictions. As a result, the move to exploration drilling of high potential targets is some months away.”

## 1. Appointments of CEO Simon Finnis and Non-Executive Director Steve Mallyon

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The appointments of Mr Finnis and Mr Mallyon were announced on 5 July.

Mr Finnis lifts KGL's executive leadership to the high levels now required to progress the Jervois Copper Mine Project through development and production. His record of successful mine development and mine management aligns closely with that task. He has had a number of management and operational roles in mining in Australia and internationally, most recently as MD and CEO of Metro Mining Limited.

Mr Mallyon has spent more than 35 years in the mining and construction materials industry and investment banking. He has extensive operational and corporate finance experience with direct management of mining and development projects in Australia and internationally.

## 2. Feasibility Study entered final stages

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Work on the Feasibility Study continued throughout the quarter, the priority objectives being to substantively increase the 7.5 years mine life proposed in the Pre-Feasibility Study at a production level of 30,000 tonnes per year copper in concentrate, and to further improve the economics. These objectives have been pursued through the current drill program as well as optimisation studies on processing plant design, infrastructure and mine scheduling. With continuing delineation of silver and gold resources at Reward the planning studies are expected to benefit from exploitation of these valuable by-products given expected commodity prices.

Mine planning benefited from the resource drilling at Reward, where the largest known resource is located, increasing confidence in the quality and extent of the resource. The preferred mining contractor and other consultancies are engaged in cost optimisation, mine design and updating the Ore Reserve.

Work on the on-site infrastructure, operational inputs and services including power supply, neared completion.

Geotechnical investigation was undertaken at site to support the Project Feasibility Study, complementing information obtained as part of PFS development. Intrusive ground investigation recently undertaken included drilling and excavation of test pits. The investigation covered areas of proposed infrastructure including Tailings Storage Facility (TSF), processing area, waste dumps and other infrastructure. Samples of material recovered from drilling and test pitting activities have been transported to soil laboratories for property testing in Alice Springs, Brisbane and Perth. Testing provides parameters used in infrastructure engineering of the processing area, TSF, roads and other infrastructure.

Geotechnical investigation for proposed project infrastructure has been completed for the Feasibility Study.

## 3. Drilling

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### Resource Development Drilling

Drilling resumed on 16 February at Jervois with one high capacity universal rig following the COVID-19 hiatus of 11 months, and a second rig commenced on 7 May. Since the resumption of drilling, 39 holes have been completed, 28 of them during the June quarter. Assays have been received for 16 holes all of which are at Reward (Table 1).

In general, the results continued to correlate well with the mineral resource model. The drilling was directed at parts of the mineral resource model with the greatest uncertainty, such as the margins of the known lodes, and the assays are therefore quite often of lower grades over thinner intervals than the main zones of the mineralised bodies (Figure 1 and Figure 2).

Nonetheless the drill results also feature relatively significant intersections with strong silver and gold assays.

Hole_ID	Depth_From m	Depth_To m	Downhole Thickness m	True Thickness m	Cu %	Ag g/t	Au g/t
<b>KJCD426</b>	364.50	365.60	1.10	<b>0.68</b>	<b>1.55</b>	10.1	0.19
	369.56	370.54	0.98	<b>0.85</b>	<b>2.11</b>	26.0	0.17
<b>KJD427</b>	101.42	104.38	2.96	<b>2.57</b>	<b>0.90</b>	5.2	0.03
	106.41	113.00	6.59	<b>5.72</b>	<b>1.28</b>	17.6	0.07
<b>KJD428 including</b>	76.00	99.00	23.00	<b>19.71</b>	<b>2.54</b>	68.1	0.27
	76.00	83.31	7.31	<b>6.27</b>	<b>4.53</b>	90.8	0.42
	103.31	115.09	11.78	<b>10.10</b>	<b>0.99</b>	15.7	0.06
<b>KJD429</b>	72.69	77.40	4.71	<b>2.08</b>	<b>4.28</b>	170.9	0.61
<b>KJD430</b>	57.60	62.36	4.76	<b>2.10</b>	<b>5.91</b>	71.4	0.36
	67.09	70.00	2.91	<b>1.28</b>	<b>1.58</b>	80.8	0.08
<b>KJD431</b>	54.35	64.55	10.20	<b>6.45</b>	<b>3.71</b>	76.4	0.30
<b>KJD432</b>	146.59	155.14	8.55	<b>5.84</b>	<b>2.91</b>	115.9	2.30
	158.41	168.33	9.92	<b>6.78</b>	<b>1.57</b>	41.2	0.16
<b>KJD433</b>	133.10	136.20	3.10	<b>1.71</b>	<b>0.85</b>	8.5	0.11
	139.02	149.50	10.48	<b>5.79</b>	<b>2.34</b>	95.1	0.48
	163.11	163.99	0.88	<b>0.49</b>	<b>2.52</b>	35.9	0.08
	169.58	172.07	2.49	<b>1.38</b>	<b>1.60</b>	8.7	0.19
<b>KJCD434</b>	465.40	466.37	0.97	<b>0.49</b>	<b>1.25</b>	7.0	0.07
	473.26	475.10	1.84	<b>0.94</b>	<b>1.14</b>	8.0	0.28
	495.13	502.30	7.17	<b>3.65</b>	<b>3.31</b>	13.7	0.19
	506.35	508.08	1.73	<b>0.88</b>	<b>1.43</b>	10.3	0.14
<b>KJCD435</b>	192.41	195.25	2.84	<b>1.78</b>	<b>1.39</b>	21.5	0.52
	291.34	296.34	5.00	<b>3.27</b>	<b>1.89</b>	31.1	0.13
	304.67	305.55	0.88	<b>0.56</b>	<b>1.24</b>	9.8	0.10
<b>KJCD436</b>	216.61	217.30	0.69	<b>0.59</b>	<b>0.58</b>	4.1	0.04
<b>KJCD437</b>	156.00	157.00	1.00	<b>0.55</b>	<b>0.82</b>	4.1	0.01
	159.00	160.00	1.00	<b>0.55</b>	<b>0.62</b>	2.8	0.00
	270.50	271.50	1.00	<b>0.61</b>	<b>1.22</b>	4.2	0.09
	301.01	302.68	1.67	<b>1.01</b>	<b>5.01</b>	71.0	0.25
<b>KJCD438</b>	481.94	495.15	13.21	<b>9.88</b>	<b>2.25</b>	31.9	1.03
	540.00	542.05	2.05	<b>1.94</b>	<b>1.71</b>	24.5	0.31
	544.00	545.00	1.00	<b>0.95</b>	<b>1.03</b>	23.7	0.14
<b>KJCD439</b>	613.80	614.60	0.80	<b>0.75</b>	<b>1.36</b>	43.4	0.68
<b>KJCD440</b>	462.59	463.60	1.01	<b>0.66</b>	<b>1.40</b>	45.4	0.16
<b>KJCD441</b>	335.00	339.90	4.90	<b>3.30</b>	<b>2.11</b>	30.2	1.19
	381.70	382.70	1.00	<b>0.90</b>	<b>1.09</b>	2.0	0.05

Table 1: Length-weighted mineralised intersections compiled from assay results from drilling at Jervois Project, Reward Deposit. N.B. to maintain consistency with the most recent mineral resource estimate, if an intercept is above 200mRL then the cut off is 0.5% Cu, if below 200mRL then the cut off is 1.0% Cu.

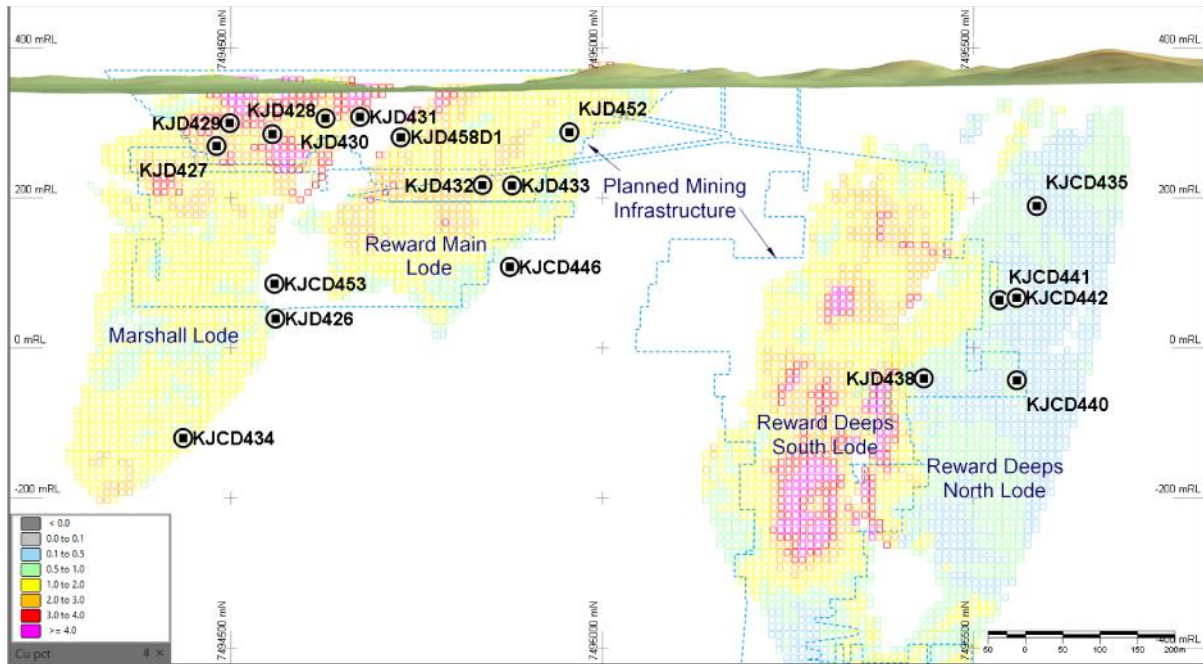


Figure 1: Long Section of Reward Deposit, Marshall, Main and Deeps Lodes showing pierce points of mineral resource development drilling completed in 2021. The 2020 JORC mineral resource block model is coloured by copper grades. The projected outline of current open pit and underground mine design is shown for reference.

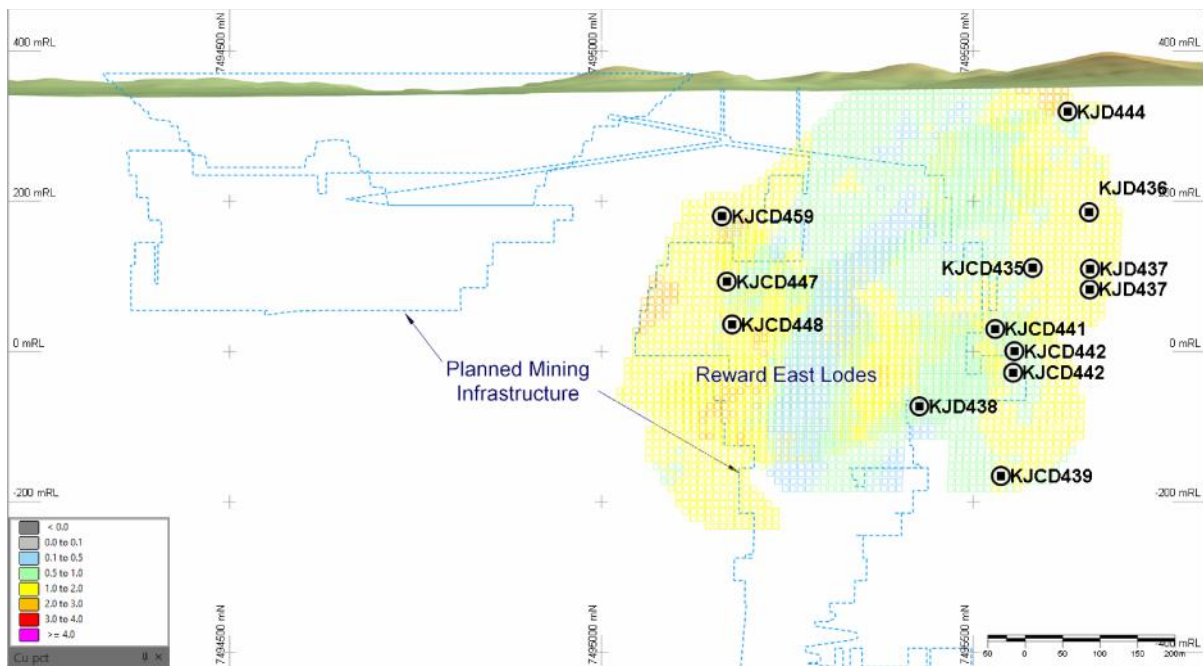


Figure 2: Long Section of Reward Deposit, East HW and East FW Lodes showing pierce points of mineral resource development drilling completed in 2021. The 2020 JORC mineral resource block model is coloured by copper grades. The projected outline of current open pit and underground mine design is shown for reference.

The drilling at Reward and Bellbird during the quarter was designed to improve the JORC classification of the mineral resource models, principally to re-classify mineralisation from Inferred category to Indicated category. Under the JORC code, Indicated and Measured mineral resources can be converted to ore reserves by the application of appropriate mining, processing and other economic modifying factors.

The 28 completed holes totalled 8,616.9 metres. Of that meterage, 2,905.1 were reverse-circulation (RC), comprising mainly pre-collars for holes which were subsequently completed

by diamond drilling. The remaining 5,711.8 metres were diamond drilling of either HQ or NQ size.

All RC chips and diamond drill-cores were processed at the Company's Jervois project-site facilities. Mineralised intervals were prepared and logged according to internal KGL standard operating procedures, which conformed to accepted industry standards. Chemical analyses were carried out at Intertek Testing Services laboratories in Alice Springs, Townsville and Perth.

Resource development drilling at Reward has now been largely completed and both rigs are currently active at the Bellbird deposit. Additional resource development drilling is scheduled for the high-grade Rockface deposit during the current September quarter.

### **Geophysics Drilling**

Four geophysics holes were drilled, two into the Bellbird South prospect and two into Cox's Find. The principal purpose of these holes was to prepare a platform for down-hole EM (DHEM) surveys. A DHEM crew is scheduled on site during the current half year.

### **Geophysics**

The Company has commenced an extensive MIMDAS 3D/2D IP-resistivity survey which has been designed to cover sections of the highly prospective Jervois J-fold which were inadequately covered by earlier, historical IP-resistivity surveys.

A systematic review of 60 years' worth of geophysics at Jervois was completed in January 2021. One of the principal conclusions for this report was that IP-Resistivity has been the most reliable surface geophysical technique for the detection of mineralisation at depth. The report also recognised that Downhole Electromagnetic (DHEM) is a very valuable tool, which was clearly evidenced by the discovery at Rockface. The limitations of DHEM are that an existing drillhole must be available for the survey, the detection range is relatively short and that the target mineralisation must be electrically conductive.

In particular, the current MIMDAS survey has been designed to cover 3 km of strike of the J-fold between Rockface and Reward which has never been covered by modern IP-resistivity. This target is considered highly prospective. Historical IP lines north and south of Reward indicate anomalism at depth, below current drilling. Infill IP will be carried out in these areas to allow the construction of more accurate 3D inversion models, which should guide deep exploration drilling (Figure 3).

The existing 3D inversion model of the historical MIMDAS data is based on widely spaced lines to the north and south of Reward. Based on these data, strong IP anomalies exist both to the south and to the north of the known Reward deposit. Figure 4 shows the anomaly plunging deeper to the north of Reward, into the Unca Creek exploration licence. The modelling suggests that existing drilling is all too shallow to adequately test these anomalies.

IP data from the current MIMDAS survey will be amalgamated and re-processed together with the historical MIMDAS data to create a more detailed and precise 3D inversion model, which is expected to deliver superior drill targeting and exploration outcomes.



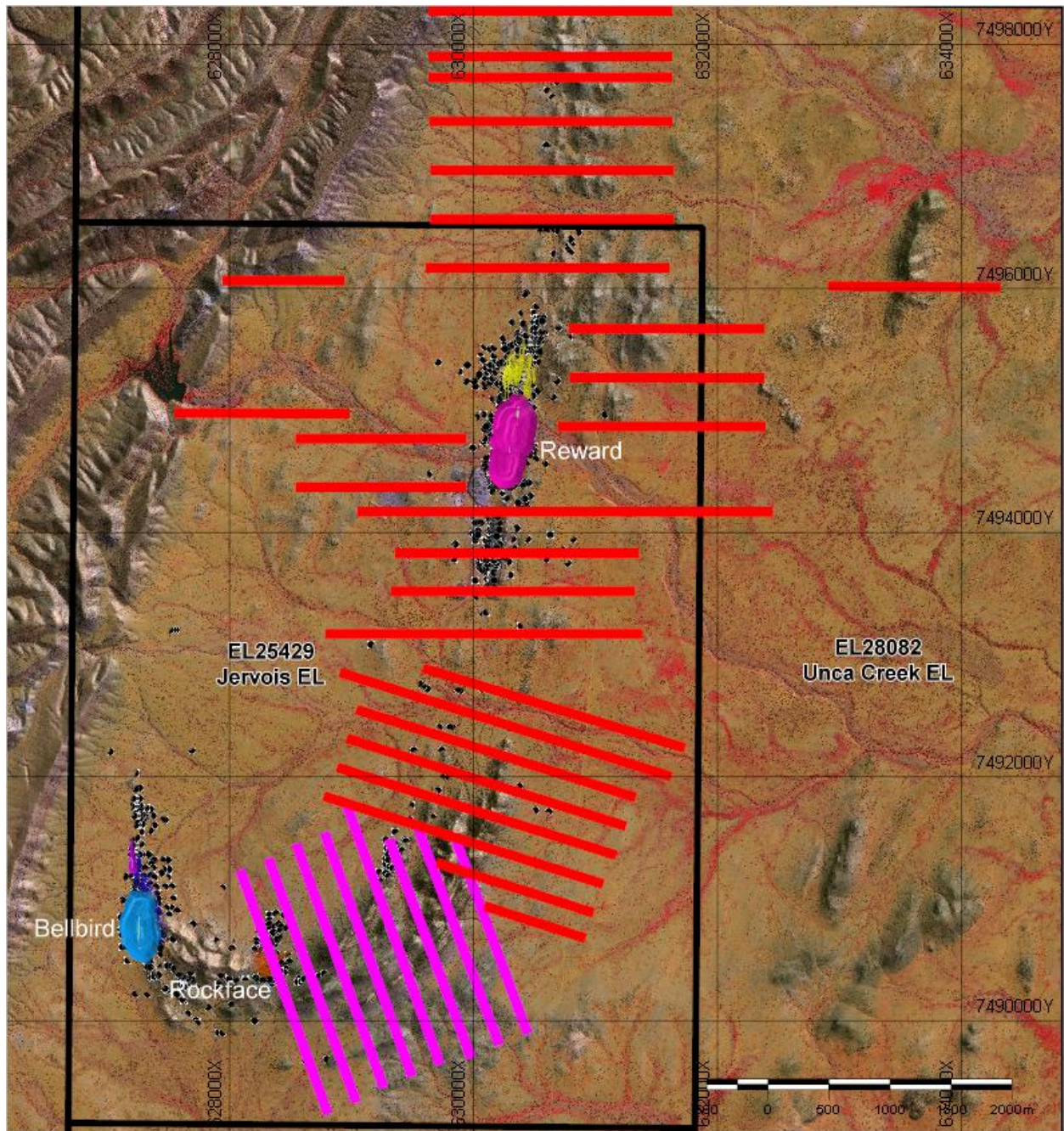


Figure 3: MIM-DAS IP-Resistivity survey currently under way on the Company's Jervois and Unca Creek Exploration Licences. The survey consists of a "3D" survey area (mauve lines) and "2D" survey line (red lines). The mauve 3D lines and the adjacent oblique 2D lines cover the data "gap" in the J-fold between Rockface and Reward. The remaining east-west 2D lines are infill of earlier MIMDAS survey lines.

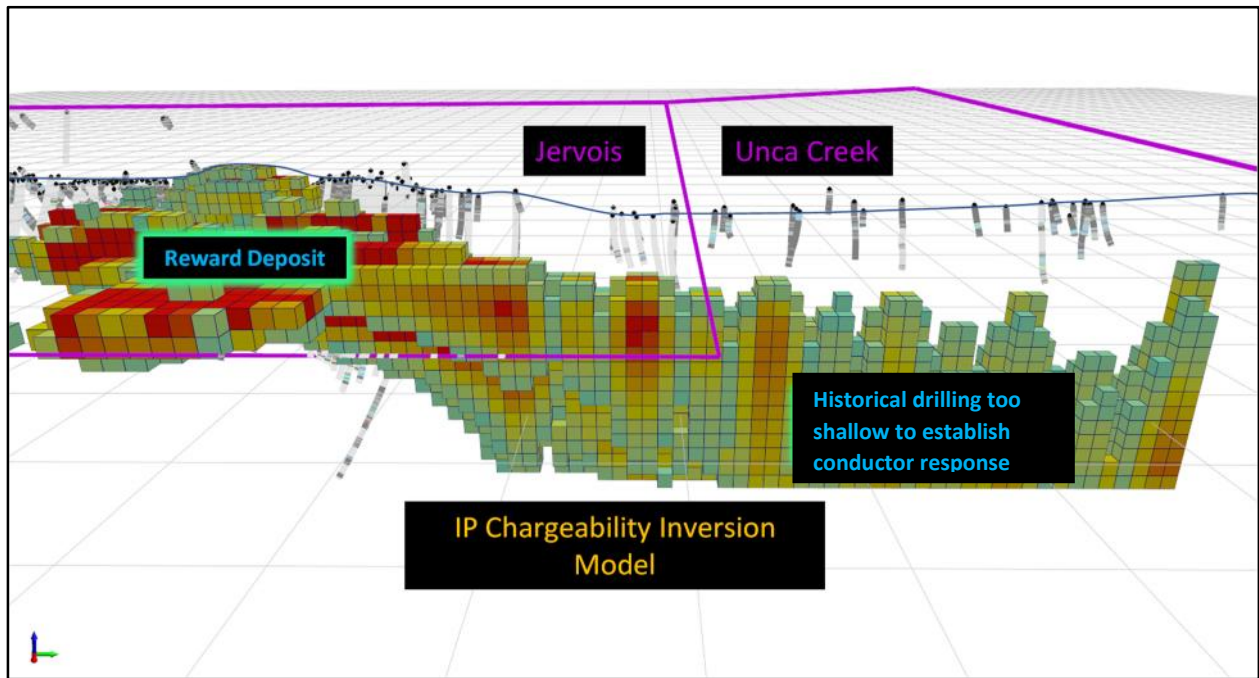


Figure 4: MIMDAS IP Inversion model based on widely spaced lines. The current survey will infill the line spacing which will improve the accuracy of the model and aid in drill targeting. The IP anomaly plunges deeply to the north of the Reward deposit and is of similar strength. The current model suggests that all drilling so far carried out north of Reward has been too shallow to adequately test this target.

#### 4. Update of Copper Market and Forecasts

On 10 May, the copper price reached an all-time high of US\$10,274/t (US\$4.86/lb), measured by the LME daily closing price. Subsequently, it has ranged between US\$9,000 and US\$10,000/t as China has continued to sell down its very large strategic reserves. The price was US\$9,211/t (US\$4.36/lb) on 20 July.

The retiring Chief Executive of Glencore, Mr Ivan Glasenberg, was reported as saying that commodity prices will stay strong for a long while, that China's release of its own metal reserves to cool commodity markets was a short term game and unlikely to work long term, and that fundamentals – of growing demand and constrained supply - will keep prices at high levels.

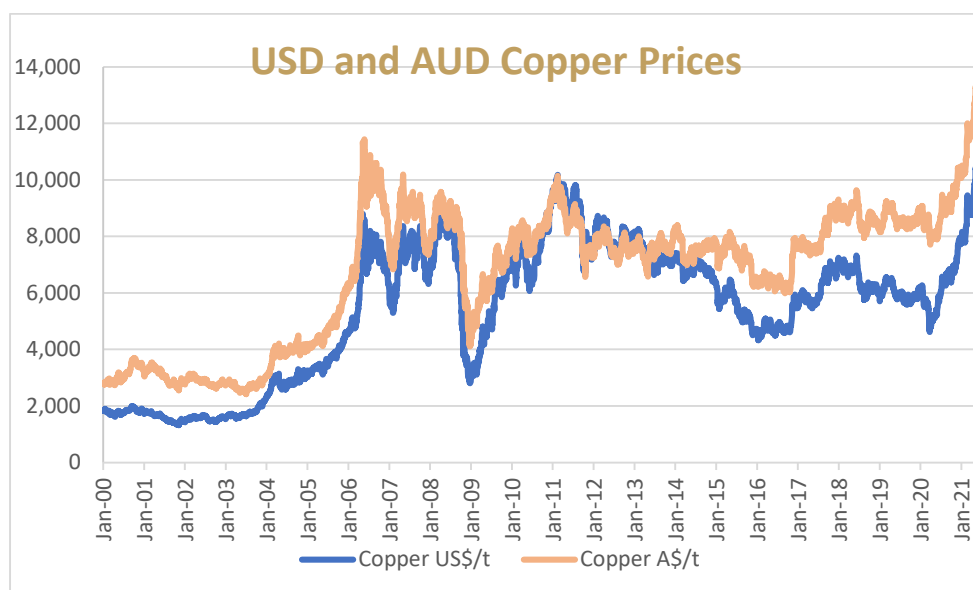


Figure 5. Copper LME 20 year price



## Outlook

Work on the FS and project financing discussions will continue during the current quarter.

Subject to staffing limitations caused by COVID-19 restrictions, resource development drilling will go ahead at Rockface, as well as geophysics drilling at Bellbird South and Cox's Find to gain access for DHEM surveying, and IP surveying of much of the highly potential, under-explored J-fold.

## Transaction with related parties

As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of \$52k consist of directors' fees and expenses for the quarter and part 6.2, \$47k paid to Core Resources for metallurgical consulting services provided on an arm's length basis.

## Competent Person Statement

The information contained in this release that relates to the Jervois Ore Reserves Estimate was first released to the market on 2 December 2020 complies with JORC 2012 and was compiled by Mr Iain Ross, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ross is a full-time employee of Xenith Consulting. Mr Ross has sufficient experience that is relevant to the style of mineralisation and type of deposit described in the release to qualify as a Competent Person as defined by the JORC Code, 2012 Edition. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The information contained in this release that relates to the Jervois Pre-feasibility Study were first released to the market on 2 December 2020 and complies with JORC 2012.

The following drill holes were originally reported on the date indicated and using the JORC code specified in the table. Results reported under JORC 2004 have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported.

Hole		Date originally Reported	JORC Reported Under
KJCD	426	13/5/21	2012
KJD	427	13/5/21	2012
KJD	428	13/5/21	2012
KJD	429	13/5/21	2012
KJD	430	13/5/21	2012
KJD	431	13/5/21	2012
KJD	432	20/7/21	2012
KJD	433	20/7/21	2012
KJCD	434	13/5/21	2012
KJCD	435	20/7/21	2012
KJCD	436	20/7/21	2012
KJCD	437	20/7/21	2012
KJCD	438	20/7/21	2012
KJCD	439	20/7/21	2012
KJCD	440	20/7/21	2012
KJCD	441	20/7/21	2012



## Tenements

Tenement Number	Location	Beneficial Holding
ML 30180	Jervois Project, Northern Territory	100%
ML 30182	Jervois Project, Northern Territory	100%
ML30829	Jervois Project, Northern Territory	100%
EL 25429	Jervois Project, Northern Territory	100%
EL 30242	Jervois Project, Northern Territory	100%
EL 28340	Yambah, Northern Territory	100%
EL 28271	Yambah, Northern Territory	100%
EL 28082	Unca Creek, Northern Territory	100%
ML 32277	Lucy Creek Borefield, Northern Territory	100%

Mining Tenements Acquired/Granted and Disposed during the quarter*	Location	Beneficial Holding
Nil		

Tenements subject to farm- in or farm-out agreements	Location	Beneficial Holding
Nil		

Tenements subject to farm- in or farm-out agreements acquired or disposed of during the quarter	Location	Beneficial Holding
Nil		

## Appendix 5B

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

Name of entity

KGL Resources Limited

ABN

52 082 658 080

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers – GST receipts	247	311
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(152)	(291)
	(e) administration and corporate costs	(561)	(860)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	11
1.5	Interest and other costs of finance paid (leases)	(6)	(6)
1.6	Income taxes paid	-	-
1.7	Other	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(467)</b>	<b>(835)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(83)	(91)
	(d) exploration & evaluation	(2,361)	(3,400)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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 – refund of security deposits	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,444)</b>	<b>(3,491)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,640	25,214
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	(257)	(934)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(65)	(85)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,318</b>	<b>24,195</b>

<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	24,620	5,158
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(467)	(835)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,444)	(3,491)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,318	24,195



## 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	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>25,027</b>	<b>25,027</b>

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	3,027	15,619
5.2	Call deposits	22,000	9,001
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>25,027</b>	<b>24,620</b>

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	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	47
<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>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<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)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	-	
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		

<b>8.</b>	<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)	(467)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,361)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,828)
8.4	Cash and cash equivalents at quarter end (item 4.6)	25,027
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	25,027
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8.8
	<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

*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.*

## 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: 22 July 2021.....

Authorised by: Kylie Anderson on behalf of 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 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.