QUARTERLY ACTIVITIES REPORT
30 June 2023

Highlights:

- **The Stage 1 project continues to progress with no health, safety, or environmental incidents to date.**
- **Project activities remain on budget and all equipment packages fully awarded, with a total of $17.5M committed to over 35 suppliers around the world.**
- **103 TEU (Twenty-foot Equivalent Units) of equipment and 138 tonnes of freight moved onto site, including components related to critical long lead equipment which achieved targeted delivery schedule.**
- **Completion of the main civil works package. Remaining construction packages being tendered.**
- **Placement of $4.2M to provide working capital for operating Demonstration Plant until the financial year end of 2024.**
- **Latrobe Magnesium anticipates signing of non-binding Memorandums of Understanding (MoUs) with potential international equity partners in the next quarter with commitments to contribute funding in proportion to their equity holdings in the 100,000tpa project in Sarawak.**

1. Stage 1 Demonstration Plant Progress Update

Engineering

The engineering and design phase is nearing completion, with efforts directed towards managing and supporting the construction team early works, vendors during fabrication activities and closeout documentation of equipment. The engineering team will start to demobilise as the project transitions fully to major construction.

Process engineering has been supporting critical vendor documentation reviews as supplier documentation has been received. As a result, all process deliverables are substantially complete with final reviews and approvals finalised for construction readiness. All HAZOP's have been completed for the Demonstration Plant, with only a few HAZOP closeout actions left remaining to be actioned during commissioning.

Mechanical engineering is nearing completion with the team heavily focusing on managing vendors during supplier engineering, documentation reviews, fabrication, and equipment close-out.

Mechanical and piping designers have been supporting the engineering team with finalisation of vendor equipment layouts, piping runs and site technical queries. The 3D model is complete, ready for supporting construction activities and future operational activities.

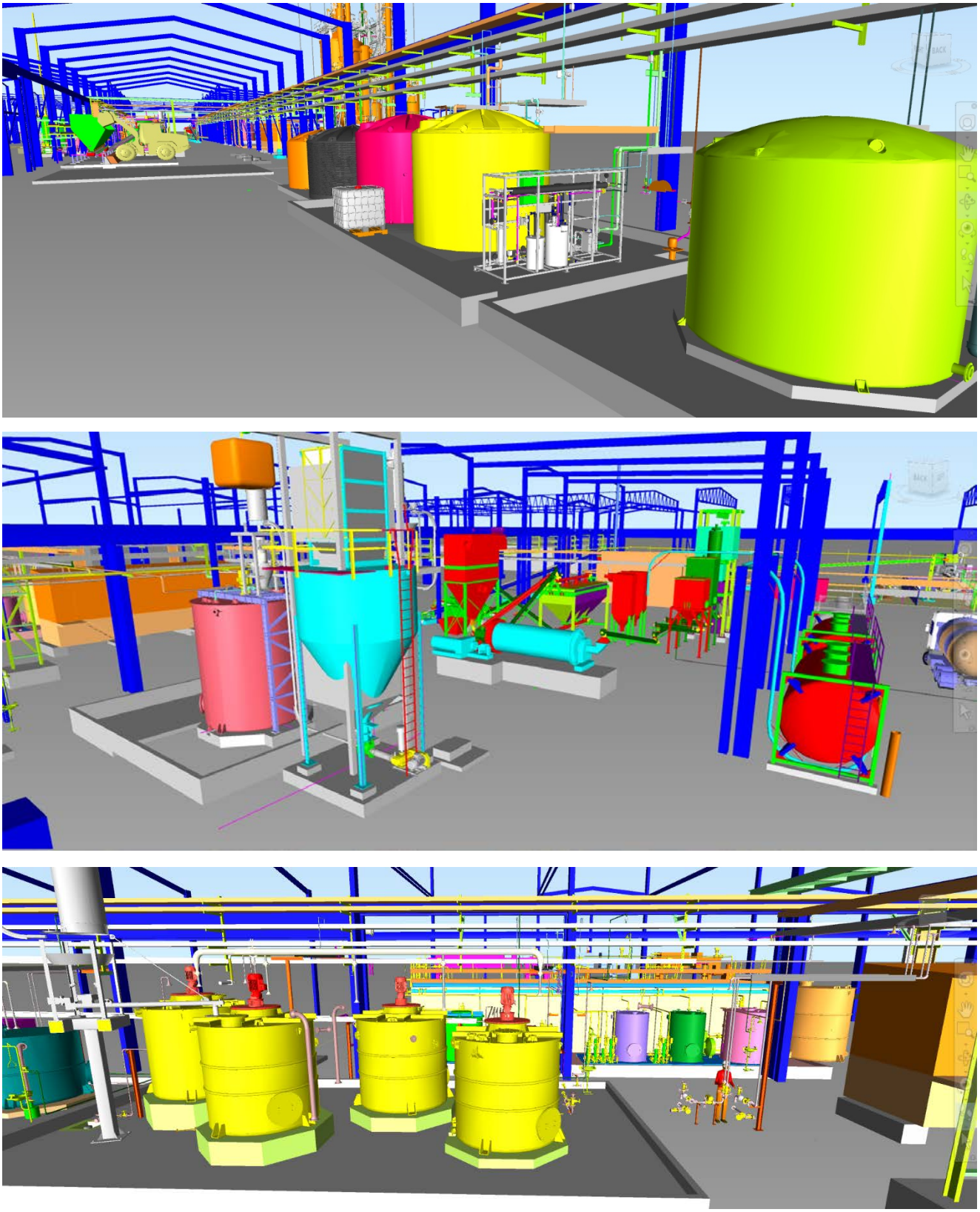

Figure: *3D Model Snapshots of Vendor Equipment Package and Piping Runs*

Civil and Structural engineering is nearing completion, with the first civil works construction package completed and the second civil works package awarded and in progress – refer to construction section for further updates. Civil engineering has been largely focused on supporting the site construction team with technical queries from the civil contractor completing the works.

Electrical and Instrumentation engineering has made significant progress, reaching 75% completion. The focus has been on supporting suppliers of the Motor Control Centres (MCC's), Switch rooms, Process Control System (PCS) hardware and Master Switch Board (MSB) packages to ensure successful delivery of equipment to site before the end of financial year. Additionally, the instrumentation team has awarded the remaining instrumentation and electrical consumables required for construction, marking a completion of procurement.

Even though the engineering team is beginning to demobilise as engineering and design nears completion, the remainder of the team are focused delivering the project on budget and identifying cost reduction opportunities, to combat the continuing unprecedented cost pressures that the construction industry is seeing.

Procurement

All procurement packages tendered have been awarded. A total of $17.5M has been committed to over 35 suppliers around the world with a total approximate value of $200,000 saving achieved by sourcing equipment from low-cost countries, where value add was found with equipment packaged together and modularised off-site.

The procurement team has ensured the timely delivery of the equipment packages to site, managing the completion of QA/QC third party inspections and timely invoicing to avoid any delays with releasing freight.

The site team with the help from our logistics and freight forwarding partner, Customs Agency Services (CAS), a division of Mondiale VGL, have received over 103 TEU (Twenty-foot Equivalent Units) and 138 tonnes of freight moved to site in the last quarter including but not limited to the following equipment packages listed below:

- Vacuum Pumps
- Reduction Furnace
- Cooling Tower
- Retort Tubes
- Steam Boiler
- SCM Handling System
- Material Handling Equipment
- Dust Collectors
- Screw Conveyor
- Scrubber
- RO Plant
- MCC's
- PCS Hardware
- Main Switch Board
- MCC Swtichrooms
- Cable Trays

Over 40 truck deliveries alone have been received for fabricated and purchased supplier sub-components related to critical long lead equipment, including the Spray Roaster, which were receipted before the end of the financial year.

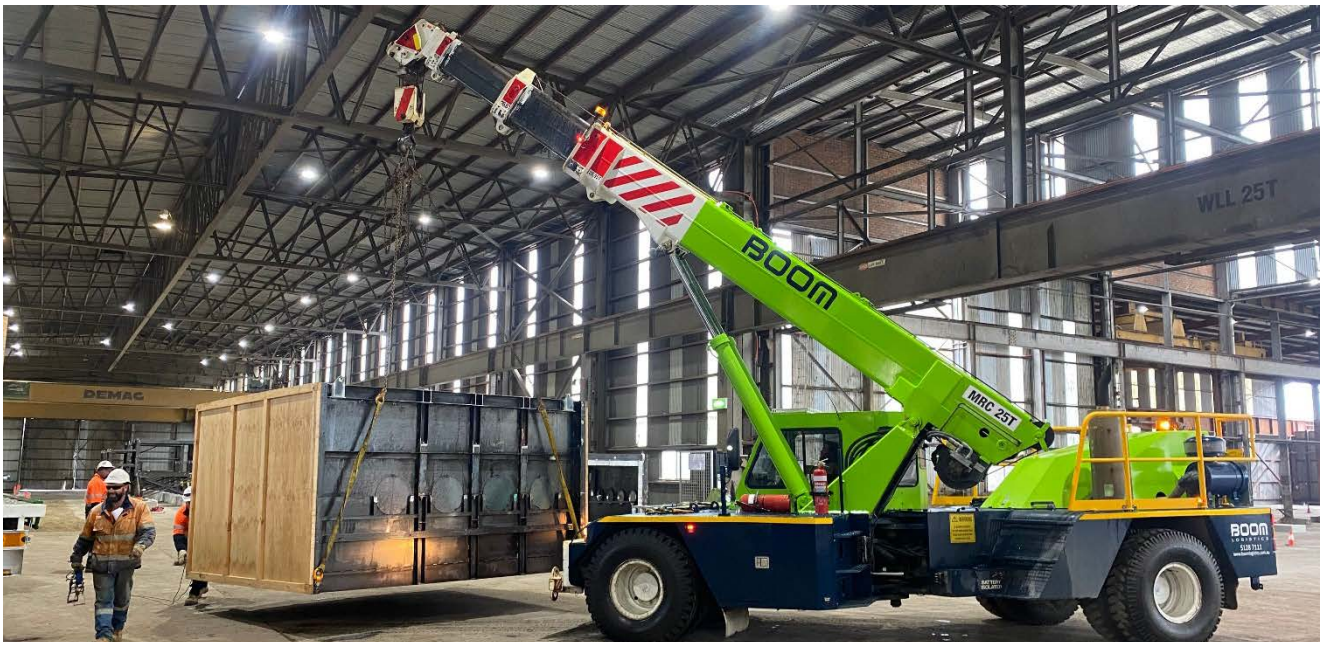

Figure: *Reduction Furnace Module Delivery Unloading*

Figure: *Spray Roaster Supplier Sub-Components Delivered On-Site*

Figure: *Ash Handling Hopper arriving at Mondiale VGL's Dandenong Site for Inspection & Delivery*

Figure: *Raw Water (22.5kL), Process Water (27kL) & Brine Storage (18kL) Tanks On-Site*

Figure: *Motor Control Centers (MCC) & Cable Trays On-Site*

Figure: *Process Control Software (PCS) Panel Delivery Stored Securely*

Construction

The EPCM contractor's construction team has been fully mobilised to site to support early and upcoming major construction works with recruitment completed for two (2) Structural, Mechanical & Piping supervisors, an Electrical & Instrumentation supervisor, a Commissioning Manager and Field Engineer, complimenting the Construction Manager, Health Safety and Environment (HSE) Manager and Logistics Manager positions already established. Focus has been on hiring local personnel for roles and will continue to be a theme of the project and the eventual Operations phase.

The civil and concrete works have seen signification progress, with the first civil works package completed by local contractor, Stirloch Constructions. This package accounts for more than 70% of the civil works for the entire project and includes concrete slabs, plinths, and bunds for the following areas:

- Ash Handling
- Leaching
- Impurity Removal
- Brine
- Spray Roaster
- Reduction Furnace
- Vacuum Pumps
- Cooling Tower
- Steam Boiler
- Briquette Conveying

Figure: *Spray Roaster Civil Works Package Completed*

The second civil works package for the remaining concrete, also awarded to Stirloch, is currently in progress with completion expected imminently. This includes required excavation, formwork, localised concrete slab pours and footings for the following equipment:

- MCC's
- SCM Silo & Dust Collector
- Magnesite Silo and Mixing & Holding Tanks
- Reverse Osmosis (RO) Plant
- Scrubber
- Quicklime Iso Tankers

Figure: *Scrubber Bund Prepared for Final Concrete Pour*

Figure: *Magnesite Holding Tank Bund Reinforcement Complete*

Figure: *Process & Raw Water Bund Formwork for Bund Walls*

The development of the Structural, Mechanical, Piping (SMP) and Electrical & Instrumentation (E&I) construction packages are largely complete with a few remaining documents requiring final reviews.

The original construction packaging strategy has had to be revised following unprecedented labour shortages in the construction market. A challenge for the entire industry and particularly the region. Construction firms in the region have struggled to find labour with the major infrastructure projects in Melbourne impacting labour availability throughout Victoria. The alternative of utilising national contractors has a significant cost impact due to mobilisation of resources.

As an example of the challenges the labour market is currently facing, the first construction package tendered to market (to four firms) resulted in no tenders being submitted despite contractors expressing their interest to tender. Upon review with the contractors, they identified resourcing challenges with large scopes of work. A problem not just confined to the project and being experienced throughout industry. The unprecedented situation has forced a revised strategy of smaller, more manageable packages that can utilise the existing local labour market.

As a result, the start of major construction works was delayed due to the time needed to work through these issues with contractors, identify suitable scopes of work and lengthy contract terms discussions (again highlighting the market challenges). The project team are finalising a revised strategy to ensure construction progresses and local contractors are continued to be awarded construction works.

The tender for the first Spray Roaster construction and fabrication package has been award to local contractor Stable Engineering. The scope includes the fabrication of a 6.5m diameter, 12m high, 29t reactor shell and a 5m diameter, 5m high, 8t oxide bin. This equipment will then be lifted into position on site as one assembly as opposed to site fabrication, saving the project in construction labour costs.

Figure: *Workshop Fabrication of Spray Roaster Reactor Shell and Oxide Bin*

The remaining Spray Roaster construction package has been tendered and an award is expected shortly. To ensure construction continues to progress, the EPCM contractors site team has been managing a self-perform team to undertake early works construction, utilising local labour and equipment hire to erect the received Spray Roaster structural steel, seen below.

Figure: *Spray Roaster Structural Steel Erection (top) and Level 1 Erection Complete (bottom)*

Equipment received on-site has been promptly installed in position and commissioned, by the Commissioning Manager, as per LMG's commissioning procedure. This equipment includes but it's not limited to the following:

- Vacuum Pumps
- Process Pumps
- Reduction Furnace
- MCC Switch rooms
- Spray Roaster sub-component equipment
- Hydromet FRP Tanks
- Steam Boilers
- Cooling Tower
- Acid Area Scrubber
- RO Plant
- SCM Screw Conveyor

Figure: *Impurity Removal FRP Tanks (top) and Reduction Area vacuum Pumps (bottom)*

Figure: *Installation of FRP Tanks on Plinths (top) and Delivery of Over-sized Tanks (bottom)*

Figure: *Installation of Reduction Furnace Modules (top) and Ash handling Conveyor System (bottom)*

Figure: *Hydromet and Reduction Area Switchrooms Installation Complete*

The project schedule is undergoing continuous review and optimisation, taking into account vendor, supplier, and contractor timelines. Recent changes in construction strategy and contractor negotiations have introduced risk to achieving the target of commencement of commissioning the process plant by the end of September. Given the 5-stage commissioning process, the commissioning team are working diligently on commissioning as many areas of the plant in advance as possible to mitigate any schedule impacts. Efforts are underway to pullback any vendor and labour supply impacts and an update to the

project schedule will be provided in due course as schedule mitigation activities are completed over the coming weeks. The project team are confident that the plant will still be commissioned in Q4 2023 and will provide an updated first magnesium date in a future project update.

The project risk register continues to be updated with no new risks identified and existing risks being closed out as the project progresses. Out of the original 46 risks identified, only 23 remain with no High rating risks remaining. Risk mitigations are in place for the remaining medium and low rated risks and further close out of project risks is expected at the next schedule risk assessment update. which will be undertaken after 50% construction complete. Availability of skilled workforce is an ongoing risk to the project that is being monitored closely with sufficient workarounds in place at this stage.

2. Project Funding

On 24 April 2023, LMG increased its project finance facility from $23M to $26M to provide funds for operational working capital purposes to be used once the demonstration plant becomes operational. The drawdowns are more flexible and in line with LMG's capital requirements to fund the completion of the demonstration plant and account for its working capital requirements in 2024.

3. Equity Raising

On June 2023, LMG completed an equity raising of $4.2M by issuing 70M ordinary shares at 6.0 cents per share. This equity raising was completed to provide sufficient working capital for LMG to operate its demonstration plant for the financial year end 30 June 2024.

4. Stage 2, 10,000+tpa Australian Commercial Plant Update

LMG is reviewing the proposal received from GHD earlier this year for work required on the Yallourn landfill. The scope of work involves several crucial aspects, including:

- Calculating a JORC resource for the Yallourn landfill after drilling.
- Assessing geotechnical stability of the landfill to determine the amount of ash that can be extracted in a safe and stable manner.
- Preparing a mine plan; and
- Developing a new mine rehabilitation plan.

This comprehensive work is expected to take approximately 6 months to complete and will commence shortly.

Once this work is completed, LMG will determine the size of its Stage 2 commercial plant. The current plant size is set at 10,000tpa, based on the ash supply generated from Yallourn until its closure in 2028. This supply of ash feedstock alone can operate a 10,000tpa plant for 20 years. There is substantially more ash supply available than what will be generated, and the work undertaken by GHD will determine the amount of ash that can be economically extracted, to then determine the optimum size and mine life for the project, potentially beyond 10,000 tpa.

Following the assessment of the expanded plant's size, LMG will conduct a feasibility study using real data from the demonstration plant. This bankable feasibility study is planned for the first H1 2024.

LMG's offtake agreement with Metal Exchange Corporation for the USA market allows for funding of the +10,000tpa plant by government institutions. The floor price in this agreement is expected to ensure the repayment of funding over a 15-year period, given the critical nature of magnesium as a mineral in both Australia and the USA.

The projected timeline for operating the 10,000tpa plant is currently set for June 2025, contingent on timely approval processes from the Victorian Government.

5. New Director Appointed

The LMG Board was pleased to announce the appointment of Peter Church as a Non-Executive Director effective 24 April 2023. Peter has also assumed the role of Independent Chairman of LMG's wholly owned subsidiary, Latrobe Magnesium Sarawak Sdn Bhd, which will develop the 100,000tpa magnesium plant in Sarawak.

Peter is the Executive Chairman of AFG Venture Group, an Australian and Asian corporate advisory firm with activities throughout Australia, South-East Asia, and India. He is a senior adviser to Stephenson Harwood, an English law firm with operations in multiple jurisdictions including, London, Hong Kong, Myanmar, and Singapore. Previously, Peter also served as the Asian Managing Partner of Freehills, Non-Executive Director of Northern Iron limited, Non-Executive Director of The George Institute of Global Health, President of Australia Indonesia Business Council, and a member of several Federal Government Boards such as the Trade Policy advisory committee.

Most importantly Peter served as a Director of OM Holdings Limited (OMH) for a period of 10 years which included the development and then operation of its Sarawak ferro-silicon smelter operations. His experience gained from developing OMH's activities in Sarawak will be of great advantage to LMG. OMH is a major ferrosilicon producer, based in the Samalaju Industrial area, whom LMG is a potential large customer of its products, both in Australia and Malaysia. It is located only 5km from LMG's proposed Samalaju site.

Peter brings a breadth and depth of leadership, corporate advisory, legal and directorship experience in ten South East Asian countries, in particular Malaysia and the State of Sarawak.

Peter was awarded the Medal of the Order of Australia in 1994 by the Australian Government for promotion of business between Australia and South-East Asia. He is a Fellow of the Australian Institute of Directors. Peter graduated from NSW University with a Bachelor of Commerce, Sydney University with a Bachelor of Commerce, and a Master of Law from the University of London.

Peter provides a depth of operating expertise to complement LMG's skill-based Board for its proposed 100,000tpa magnesium plant in Malaysia.

6. Stage 3, 100,000tpa Plant Project: PFS – A Study

LMG's proposed 100,000tpa plant in Samalaju, in the Sarawak state of Malaysia, is strategically located near the Samalaju Port, facilitating logistics as well as being close to ferro-silicon providers and essential resources – refer to below plot plan.

LMG is actively engaged in discussions with various international investors regarding potential joint venture participation in the Stage 3 project. LMG anticipates signing non-binding Memorandum of Understanding (MoUs) with potential equity partners within the next quarter.

These MoUs will outline clauses requiring partners' commitment to contribute development funding proportionate to their equity holdings in the project. Preliminary discussions with government sponsored banks indicate that the desired level of debt funding for the project is feasible in both size and tenure.

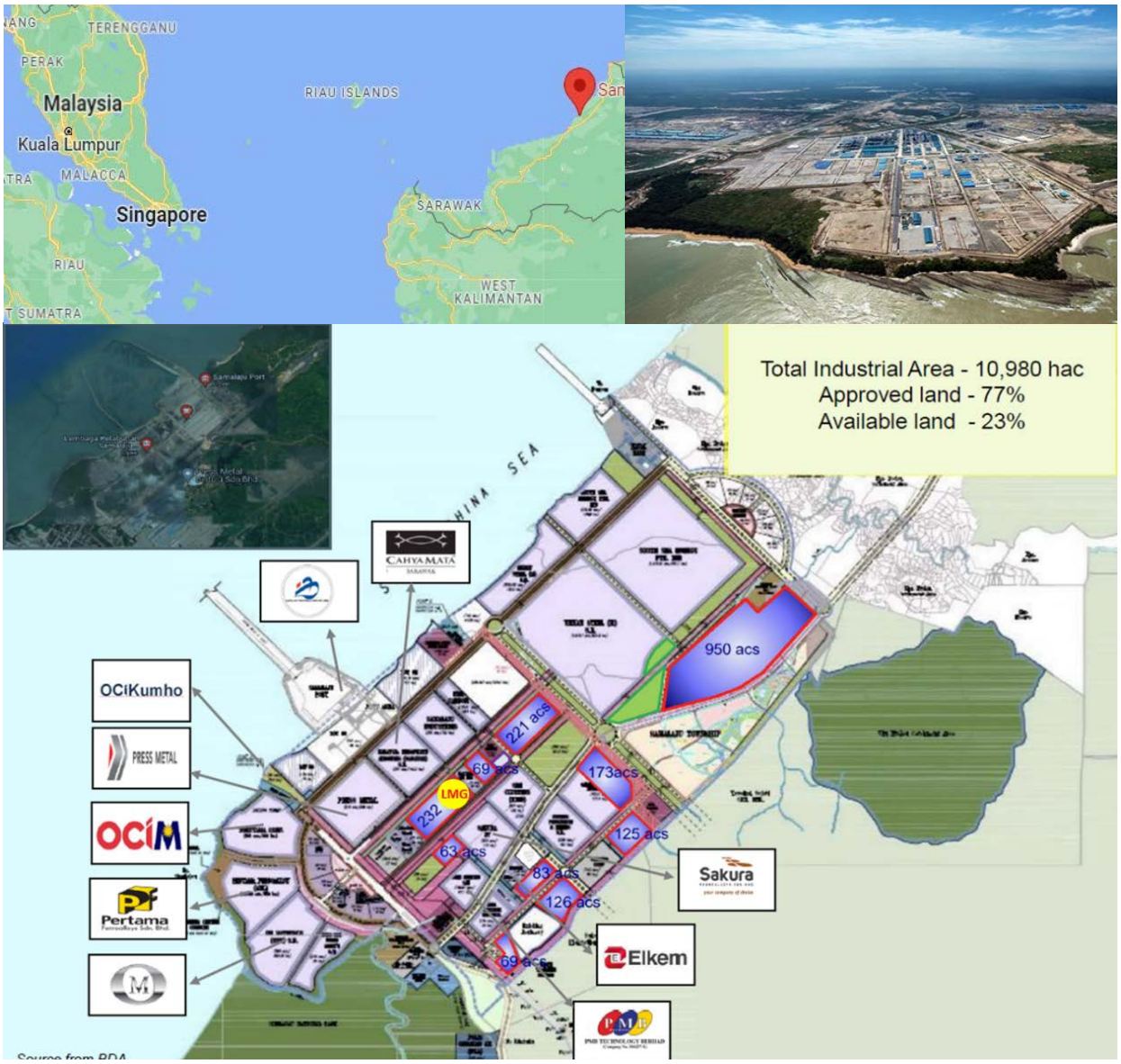

Figure: *Stage 3, 100,000tpa Plant Project Proposed Samalaju Site*

In the last quarter, a bridging works phase was successfully executed with Bechtel to carry forward essential definition work, building upon the findings of phase A of the Prefeasibility Feasibility Study (PFS-A). This phase focused on the general location of Samalaju for the project. As a result, crucial process deliverables such as Process Flow Diagrams (PFDs), Mass & Energy Balance, and Process Design Criteria were developed.

Furthermore, during this period, two (2) Value Improvement Studies were completed, aimed at enhancing the project's value proposition. Simultaneously, technical discussions with key vendors for critical major equipment were actively pursued and advanced. The collaboration with these key vendors plays a pivotal role in securing valuable knowledge and aligning technical specifications for the project.

As a prelude to commencing the PFS-B activity, LMG has now registered a Malaysian company, Latrobe Magnesium Sarawak Sdn Bhd. This new entity enables the submission of the respective land and project applications with local authorities in due course. Now that the selected site has been chosen, the opportunity to include the site location into the PFS-B, further enhancing the accuracy of the PFS-B deliverables, necessitated a delay to the commencement of the PFS-B, but was seen as a strategic value adding exercise to the quality of the cost estimate at the end of PFS-B, as opposed to waiting until the Feasibility Study.

The PFS-B study is projected to commence in the last quarter of 2023, following the execution of the MoU's noted above. The completion of PFS-B is expected to take approximately 6 months.

A feasibility study will follow on the completion of the PFS and upon the completion of the feasibility study in 2024, a financial investment decision for the project will be made in the middle of 2025. The design, engineering, and construction phase is estimated to span up to 3 years, with operations for the Stage 3, 100,000tpa plant scheduled to commence in the beginning of 2028.

7. Listing Rule 5.3.5

ASX Listing Rule 5.3.5 requires quarterly activity reports to describe any payments made to related parties or their associates as disclosed in Appendix 5B for the same quarter. LMG advises the amount of $192,500 (rounded up $193k in Appendix 5B at Item 6.1) being payments made to Directors or companies associated with Directors for their services as Directors' fees.

Should you have any queries in relation to this announcement please do not hesitate to contact the CEO on his mobile 0421 234 688.

David Paterson
Chief Executive Officer

25 July 2023

About Latrobe Magnesium

Latrobe Magnesium is developing a magnesium production plant in Victoria's Latrobe Valley using its world first patented extraction process. LMG intends to extract and sell magnesium metal and cementitious materialfrom industrial fly ash, which is currently a waste resource from Yallourn brown coal power generation.

LMG has completed a feasibility study validating its combined hydrometallurgical / thermal reduction process that extracts the metal. Early construction has commenced on its Stage 1, initial 1,000 tonne per annum magnesium plant with commissioning targeted to commence end of Q3 2023.

A commercial plant will then be developed, with a capacity of +10,000 tonne per annum magnesium, shortly thereafter. Further plant capacity expansion will be determined once Geotech works have been completed on the existing Yallourn landfill due for completion by the end of 2023. The plant will be in the heart of Victoria's coal power generation precinct, providing immediate access to feedstock, infrastructure,and labour.

LMG plans to sell the refined magnesium under long-term contracts to USA and Japanese customers. Currently, Australia imports 100% of the 8,000 tonnes annually consumed.

Magnesium has the best strength-to-weight ratio of all common structural metals and is increasingly used in the manufacture of car parts, laptop computers, mobile phones, and power tools.

The LMG project is at the forefront of environmental benefit – by recycling power plant waste, avoiding landfill and is a low CO_2 emitter. LMG adopts the principles of an industrial ecology system.

Appendix 5B

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

Name of entity	
Latrobe Magnesium Limited	
ABN	**Quarter ended ("current quarter")**
55 009 173 611	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	(385)	(1,154)
	(b) development		
	(c) production		
	(d) staff costs	(305)	(1,274)
	(e) administration and corporate costs	(1,308)	(5,020)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	26
1.5	Interest and other costs of finance paid		(46)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		3,153
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(1,992)**	**(4,315)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(8,550)	(18,015)
	(d) exploration & evaluation		
	(e) Investment (rent bond)		(30)
	(f) other non-current assets (patents)	(9)	(23)

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 (gain from foreign exchange)	34	34
2.6	**Net cash from / (used in) investing activities**	**(8,525)**	**(18,034)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,200	4,200
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	508	931
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(143)	(143)
3.5	Proceeds from borrowings	10,000	10,000
3.6	Repayment of borrowings		(1,464)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (payment of lease liabilities)	(10)	(48)
3.9	Other (repayment of short term loan)		518
3.10	**Net cash from / (used in) financing activities**	**14,555**	**13,994**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,853	15,247
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,992)	(4,315)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,525)	(18,034)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,555	13,994

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	-	-
4.6	**Cash and cash equivalents at end of period**	**6,892**	**6,892**

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	22	18
5.2	Call deposits	6,870	2,835
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)**	**6,892**	**2,853**

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 Payments for directors' services	193
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 *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.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	26,000	20,000
7.2	Credit standby arrangements	-	-
7.3	Other (GST refund)	1,080	-
7.4	**Total financing facilities**	27,080	20,000

7.5	**Unused financing facilities available at quarter end**	7,080

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.	
	Facility	$26,000,000 - Secured
	Lender	RnD Funding Pty Ltd
	Interest Rate	12% pa. to 31 October 2023, and 14% pa. the remaining of the term
	Maturity Date	30 June 2027

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,992)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,992)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,892
8.5	Unused finance facilities available at quarter end (Item 7.5)	7,080
8.6	Total available funding (Item 8.4 + Item 8.5)	13,972
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	7.01

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?

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?

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?

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: 25 July 2023

Authorised by: Audit and Risk Committee
(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.