

Iondrive

June 2024 Quarterly Activities Report

Iondrive Limited (ASX: ION) ("Iondrive", "ION" or the "Company") is pleased to present its report for the quarter ended 30th June 2024 (the "Quarter").

Highlights

- Iondrive's Pre-Feasibility Study ("PFS") for its Lithium-ion battery recycling technology remains on track for completion in October 2024.
- The PFS timing seeks to build on Iondrive's early mover advantage for its recycling technology, which provides a unique environmental value proposition compared to incumbent recycling processes, in a rapidly growing battery recycling market.
- The PFS, which aims to de-risk the commercialisation path, was advanced in the following key areas:
 - Successful completion of the first phase of the large-scale bench trials, at the University of Adelaide, with results indicating:
 - scalability of the high metal recoveries; and
 - solvent losses of less than 2% with the potential to re-use the solvent (as the largest input cost, this is critical for economic viability).
 - The results of the second phase of large-scale bench trials, independent verification by IMO in Perth, are being finalised and are expected to be announced next week.
 - Iondrive partnered with Wood for the Conceptual Engineering Design of a 10,000tpa commercial black mass processing plant which is now underway.
 - The Wood study will assist the commercialisation of Iondrive's battery recycling technology by defining the process, quantifying project economics, and supporting the design of a scalable and efficient commercial plant.
 - Iondrive commenced a Benchmarking Study with the Production Engineering of E-Mobility Components (PEM) department at RWTH Aachen University and initiated an Engineering Study with Koch Modular Process Systems. Both studies focus on optimising the economics of the process.
 - Discussions with potential collaboration partners, particularly in the EU, where the European Green Deal and new Batteries Regulation are generating a sense of urgency for sustainable battery recycling.

Iondrive Technologies

Background

Iondrive's patented technology is built around the use of Deep-eutectic solvents ("DES") with the process developed from fundamental research from the University of Adelaide's Materials Research Engineering Centre.

Most battery recycling processes involve pre-treating waste batteries to create a substance known as black mass. Black mass is a powdered mixture of various critical metals, including lithium, cobalt, nickel, and manganese, extracted from spent batteries. This material is then typically exported to Asia for further processing and refining.

The most common methods for processing black mass are energy-intensive pyrometallurgical processes, which involve high-temperature smelting, and hydrometallurgical processes, which use acid leaching. These methods are predominantly used in Asia, where most of the world's battery recycling capacity is currently located.

Iondrive's DES process offer several advantages over traditional recycling methods. A DES is generally less toxic, reusable and more environmentally benign than the strong acids and organic solvents used in conventional hydrometallurgical processes. They produce fewer harmful gaseous emissions and generate less hazardous waste, leading to a lower environmental footprint. The components of a DES are often inexpensive and readily available, reducing material costs. Importantly, a DES can selectively dissolve specific metal oxides in black mass from spent Li-ion batteries. This selectivity reduces the need for multiple refining stages, improving overall recovery efficiency and purity of the recovered materials. Additionally, the improved selectivity and efficiency of DES-based processes can lower operating costs by reducing energy consumption and the need for extensive downstream processing. The simplicity and effectiveness of a DES could potentially make them easier to scale up for industrial applications and attractive for the urban mining of battery metals (nickel, manganese, cobalt and lithium), addressing the growing challenge to find less energy intensive and environmentally friendlier processes to address the looming increase in recycling batteries from the rapidly growing fleet of electric vehicles.

Iondrive has provisional patents lodged covering the use of particular DES solvents in the recovery of metals from battery recycling.

A leading battery market consultant, RhoMotion, was engaged to undertake a study of the global battery recycling market. The RhoMotion study confirmed that Iondrive's DES process provides an attractive environmental value proposition in the rapidly growing battery recycling market.¹

Pre-Feasibility Study

Underpinned by the findings from the RhoMotion global battery recycling market study, Iondrive commenced a Pre-Feasibility Study for its recycling technology. The PFS aims to reduce technical and economic risks inherent in the commercialisation path for this unique technology. An overview of the PFS components is provided in Diagram 1 below.

¹ <https://wcsecure.weblink.com.au/pdf/ION/02744673.pdf>

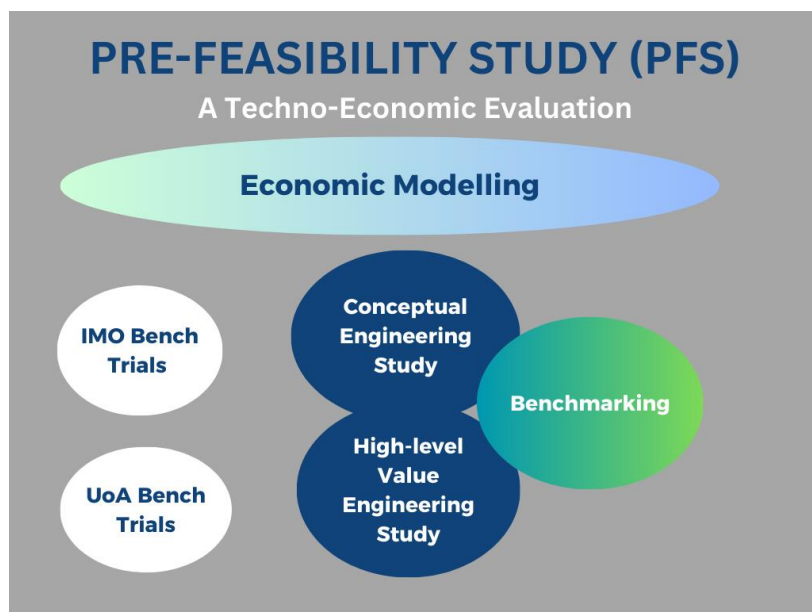


Diagram 1: Overview of ION's PFS Activities

Phase 1 Large-scale Bench Trials (University of Adelaide) - Complete

Initial smaller scale research confirmed Iondrive's exclusively licensed and provisionally patented DES Battery Recycling Technology recovers over 95% of critical minerals such as lithium, manganese, cobalt, and nickel from Li-ion batteries. The large-scale bench trials were a 1,000 time scale up on initial research, have now been successfully completed at the University of Adelaide. These trials investigated the DES process in larger volumes (up to 120 grams) to verify scalability of chemistry, quantify solvent losses, and establish an accurate mass balance. Independent verification of the University's large-scale bench trial results is currently being undertaken by Independent Metallurgical Operations (IMO) in Perth (see further below under Upcoming Milestones for PFS Completion). The data will form the basis for the design and costing of a commercial-scale plant to evaluate the economics of the process at scale.

Key findings include:

- The DES battery recycling process chemistry (metal recoveries) scales effectively with larger volumes.
- High recoveries on par with early trials was maintained.
- Solvent losses of less than 2% were recorded, which is critical for the economics of the process, as solvent costs are a major cost driver.

Phase 2 Large-scale-Bench Trials (Independent verification).

Independent verification of the large-scale bench trial results currently being undertaken by Independent Metallurgical Operations (IMO) in Perth whilst also generating process data for the pilot plant design. The results from the verified large-scale bench trials are expected to be available by end July.

Conceptual Engineering Study

During the Quarter, londrive announced the commencement of a Class 5 Concept Study with Wood Group to design and cost a 10,000 tpa commercial black mass processing plant. This includes developing a Process Block Flow Diagram, conducting a Mass and Energy Balance in SysCAD, and determining equipment sizing. The study will also estimate capital and operational expenditures, including Capex benchmarking. The findings from the engineering design will help optimise the process and identify potential cost savings, supporting the development of a scalable and efficient commercial plant. Wood's extensive experience and technical expertise in black mass processing is pivotal in achieving this goal.

High Level Value Engineering Study

On the 15th of July, after quarter end, londrive announced it has commenced an Engineering Study with Koch Modular Process Systems. The study will comprise a process engineering review of the DES Solvent Recovery Process and high-level value engineering to further the efficiency and cost-effectiveness of the DES process. Koch Modular Process Systems specialise in early-stage technology companies on their pathway from concept to commercialisation, providing pilot testing and process conceptualisation services, process design package development, detailed engineering, and modular constructed systems.

Benchmarking

Also on the 15th of July, londrive announced it has commenced a Benchmarking Study in collaboration with the Production Engineering of EMobility Components ("PEM") department at RWTH Aachen University. This study will compare Capex and Opex costs of londrive's DES process against conventional hydrometallurgical processes and will identify differences in cost drivers and areas for further optimisation. The PEM department at RWTH Aachen University focuses on the research and development of production technologies for electric mobility components, including the design, optimisation, and implementation of processes related to the manufacturing of electric vehicle components such as batteries, battery recycling, electric motors, and power electronics.

Advancing Discussions with Potential Collaboration Partners

The global battery recycling market study undertaken by RhoMotion noted that the environmental advantages of londrive's recycling technology and its focus on Li-ion batteries would be particularly attractive in the EU, the US and Australia. Discussions with potential collaboration partners in these target markets are generating tangible interest in londrive's unique DES recycling process.

In particular, the EU's new Batteries Regulation, part of the European Green Deal², creates strong market dynamics for the adoption of new environmentally sustainable recycling technology. The regulation aims to improve the environmental performance of batteries throughout their lifecycle, including production, use, and recycling. Key elements of the regulation include targets for recycling efficiency, material recovery, and recycled content, which will be gradually introduced from 2025 onwards, creating a real sense of urgency and call to action. The regulation mandates that all collected waste batteries must be recycled (ban on landfilling), with high levels of recovery for critical raw materials such as cobalt, lithium, and nickel. In addition, the Critical Raw Materials Act³ (CRMA) supports these efforts by setting benchmarks for recycling at least 25% of the EU's annual consumption of critical raw materials by 2030. The CRMA serves as a major driver for advancing recycling initiatives and securing funding to achieve these goals. By adopting stricter targets for recycling, the regulations seek to minimise environmental impacts and reduce dependency on raw material imports.

² https://environment.ec.europa.eu/news/new-law-more-sustainable-circular-and-safe-batteries-enters-force-2023-08-17_en

³ https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en

The Battery Recycling Value Chain

Iondrive's PFS activities and Pilot Plant planning is focussed on three sections of the battery recycling value chain, as highlighted below.

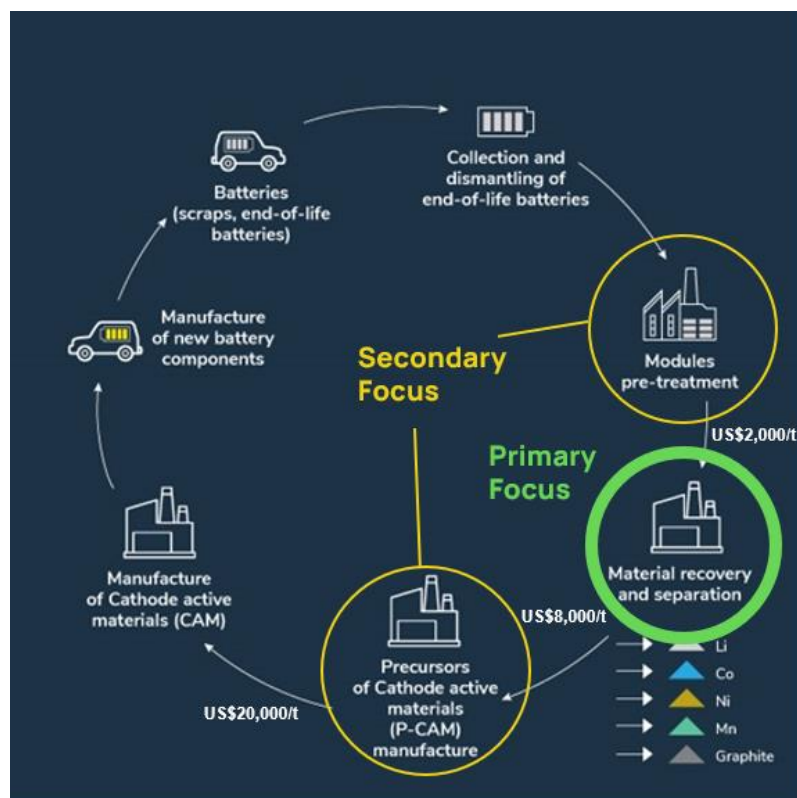


Diagram 2: ION's focus in the Battery Recycling Value Chain

Exploration

Iondrive's exploration activities in South Korea remain focussed on activities under the Earn-in and Joint Venture Agreement with KoBold Metals Company ("KoBold"), on Iondrive's Samgeun, Seobyek, Danyang, Seosan, and Cheongpyeong Lithium exploration projects⁴.

Under the terms of the Agreement, KoBold may earn a 75% interest in the five exploration projects through a two stage earn-in arrangement of AUD\$7 million over five years. ION's wholly owned subsidiary, Korea Metals Resources ("KMR"), has been engaged as Field Operator by KoBold during the earn-in period for a minimum of 18 months. Revenue for services provided to KMR as Field Operator help minimise KMR's cost base in South Korea.

First Assay Results

During the Quarter, Iondrive reported encouraging results from rock-chip samples from fieldwork conducted with Joint Venture Partner KoBold, on its Lithium Projects⁵.

⁴ See ASX announcement from 22nd November 2023 entitled "\$7M earn-in and Joint Venture Agreement Executed with KoBold Metals Company".

⁵ For full details and results see ASX announcement from 14 May 2024 entitled "Iondrive and KoBold Metals Report Progress in South Korean Lithium Exploration".

The results related to samples collected during reconnaissance exploration at the Samgeun, Seobyeok, and Danyang projects, commenced in late November 2023 and conducted over a two-week period before the onset of winter weather.

A total of 74 rock-chip samples were taken at Samgeun project, with ten samples returning grades over >400 ppm Li₂O. The highest grade from samples returned up to 0.43% ppm Li₂O from schist intercalated with granite. Mapping by ION and KoBold geologists was found to be broadly consistent with the 1:50,000 KIGAM geological maps. Further fieldwork at Samgeun will include follow up mapping and stream-sediment sampling across the project area to explore for additional pegmatite dikes.

A total of 72 pegmatite, granite, and schist rock-chip samples were collected at Seobyeok Project. Two samples contained over >400 ppm Li₂O. Field work confirmed that historical 1:50,000 KIGAM mapping is broadly accurate, including the presence of mapped pegmatite dikes up to 20m wide.

Further Exploration Activities Underway

Field work recommenced in March after the winter period, with a comprehensive exploration program completed at the end of June across all of the Lithium Joint Venture Projects. Under the terms of the Earn-in and Joint Venture Agreement, an updated "Statement of Works" (SOW) was provided by KoBold to ION as Field Operator, which outlines scope and cost of an exploration program through to September 2024. The work program is expected to comprise some 270-person days of field work to and will be conducted by two ION field teams.

Other Exploration Assets

ION is in discussions with a number of interested parties regarding potential joint venture and/or cash sale of its other exploration assets, including REE and Au-Ag-Cu projects.

Corporate

Completion of \$2M placement

In June, Iondrive announced a \$2M placement after receiving firm commitments from sophisticated and professional investors through a placement of 222,222,222 fully paid ordinary shares ("Shares") at \$0.09 each ("Placement")⁶. Due to strong investor support for the placement, scaling was undertaken to manage demand.

118,571,320 Shares were issued on 7th June 2024 under the Company's issuance capacity under ASX Listing Rules 7.1 and 7.1A, with the remaining 103,650,902 Shares expected to be issued on 29 July 2024, following shareholder approval on 18 July 2024.

The placement was managed by Prenzler Group, with cornerstone participation by Iondrive's two largest shareholders: Strata Investment Holdings Plc and Ilwella Pty Ltd. Board and management participation totals \$260,000.

Proceeds of the Placement will fund the completion of the battery recycling PFS, progress with industry collaborations, early planning and preparations for the Pilot Plant design and build, and general working capital.

⁶ See ASX announcement dated 3 June 2024 entitled, "Iondrive completes \$2M placement to advance battery recycling technology".

Board Renewal

In June, Iondrive announced the appointment of Andrew Sissian as a Non-Executive Director and the retirement of Bong Joo (BeeJay) Kim as a Non-Executive Director. These changes were part of the Company's board renewal process over the past 12 months and aligns with its strategic focus on the rapidly growing renewable energy sector.

Andrew Sissian brings over 15 years of experience in corporate finance and technology. He is currently the CEO of Procon Telematics Pty Ltd, a leading international fleet asset management platform, and is a co-founder and Non-Executive Director of Cobre Limited (ASX: CBE). His career includes significant tenure with NAB's institutional bank and Wilsons Advisory, specializing in acquisition finance and institutional banking across Australia and China. Andrew is a CPA and holds a Bachelor of Commerce and a Master of Accounting.

The Board thanked Mr Kim for his dedicated service as a Director to the Company since his appointment on 1st September 2019.

Process Engineer Appointment

Also in June, Iondrive appointed Jandre Nel as a Process Engineer. Jandre has expertise in critical minerals extraction research and pCAM pilot plant operations which are essential for advancing the DES battery recycling process to produce pCAM materials. Jandre is a chemical engineer with a solid academic background and extensive industry experience. He holds a Bachelor of Engineering (Chemical Engineering) degree from Stellenbosch University and is currently completing a Master's in Mineral and Mining Engineering at Curtin University. His Master's project focuses on the recovery of nickel and cobalt from mine tailings, involving both laboratory experimentation and pilot plant operation. Additionally, Jandre has gained valuable experience in troubleshooting and optimising a pCAM pilot plant process during his collaboration with FBI-CRC.

In his role at Iondrive, Jandre will be responsible for planning and conducting large-scale bench trials to optimise process parameters. He will also oversee the design, and anticipated construction, commissioning, and operation of the Pilot Plant in collaboration with engineering contractors and partners at the University of Adelaide.

Quarterly Cashflows

For the Quarter, the Company reported total net cash inflows of \$400,000, represented by:

- net cash outflows from Operating activities of \$618,000, which included \$158,000 inflow from KoBold for the reimbursement of costs associated with exploration activities;
- net cash inflows from Investing activities of \$46,000 related to the disposal of surplus exploration equipment; and
- cash inflows from Financing activities of \$992,000, reflecting the net proceeds from tranche 1 of the Placement.

These cashflow movements in the Quarter resulted in a reported consolidated cash balance of \$2,759,000 as at 30 June 2024. The Company also expects to lodge a Research & Development Tax Incentive claim in the September quarter in excess of \$500,000, continued funding of the South Korean exploration operations by KoBold and \$933,000 proceeds from the expected completion of tranche 2 of the Placement following shareholder approval on 18 July 2024.

Cash flows for the Quarter include related party payments of \$69,000, comprising Non-Executive Directors fees.

Exploration Tenure

The following tenements were 100% owned by the Company as at 30 June 2024:

Project Name	Tenement Info			Register Info		
	Korean	English	Block ID	No.	Type	Date of Granting
Hampyeong	나주	Naju	136	200970	Exploration	1/11/2018
Aphae	무안	Muan	99	201136	Exploration	26/03/2019
Deokon	전주	Jeonju	70	201041	Exploration	31/07/2018
	전주	Jeonju	80	201040	Exploration	31/07/2018
	전주	Jeonju	60	201218	Exploration	17/12/2019
Dokcheon	영암	Yeongam	116	201143	Exploration	4/12/2019
	영암	Yeongam	114	201465	Exploration	19/01/2024
Janghwal	해남	Haenam	139	201302	Exploration	20/08/2021
Samgeun*	현동	Hyeondong	46	201473	Exploration	5/07/2024
Goseong	충무	Chungmu	131	201439	Exploration	18/05/2023
	충무	Chungmu	136	201414	Exploration	22/11/2022
	충무	Chungmu	142	201440	Exploration	19/05/2023
	삼천포	Samcheonpo	1	201469	Exploration	19/04/2024

* Granted after the Quarter, on 5 July 2024.

Authorised for release by the Board of Iondrive Limited.

Further Information

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Iondrive Limited: Company Profile

Iondrive is an emerging leader in battery recycling technology, listed on the Australian Securities Exchange (ASX ticker "ION"). The company's primary focus is on developing and commercialising innovative solutions for lithium battery recycling. Iondrive's Hydrometallurgical Battery Recycling project employs a patented, environmentally safe solvent to gently separate critical components from used batteries, providing a safer and more efficient alternative to traditional methods.

In addition to its battery recycling initiatives, Iondrive holds exclusive worldwide licenses from the University of Adelaide for next-generation battery technologies, including an enhanced performance non-flammable lithium-ion based battery and a low-cost, high cycle life water-based battery.

While the main emphasis is on battery technology, Iondrive also maintains a portfolio of exploration projects in South Korea, focusing on lithium. Backed by a first-class technical team, Iondrive is dedicated to advancing sustainable battery technologies and contributing to the circular economy in both Europe and Australia.

Appendix 5B

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

Name of entity

IONDRIVE LIMITED

ABN

30 107 424 519

Quarter ended ("current quarter")

30 JUNE 2024

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	158	222
1.2	Payments for		
	(a) exploration & evaluation	(188)	(1,048)
	(b) research & development (battery technologies)	(247)	(1,545)
	(c) production		
	(d) staff costs	(142)	(969)
	(e) administration and corporate costs	(196)	(701)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	40
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid		
1.7	Research and development refunds	-	584
1.8	Other (short term lease payments)	(8)	(30)
1.9	Net cash from / (used in) operating activities	(618)	(3,449)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(13)	(20)
	(d) exploration & evaluation	-	(181)
	(e) investments		
	(f) cash held by acquired entity	-	17

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 (JV sale transaction costs)		
	(b) tenements		
	(c) property, plant and equipment	59	63
	(d) investments – sale of BMV shares	-	1,505
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (loans to 50% owned JV's)		
2.6	Net cash from / (used in) investing activities	46	1,384

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,067	1,067
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	(67)	(244)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	(171)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (repayment of lease liability)	(8)	(28)
3.10	Net cash from / (used in) financing activities	992	624

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,351	4,213
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(618)	(3,449)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	46	1,384
4.4	Net cash from / (used in) financing activities (item 3.10 above)	992	624

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(12)	(13)
4.6	Cash and cash equivalents at end of period	2,759	2,759

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	394	198
5.2	Call deposits	2,365	2,153
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)	2,759	2,351

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	69
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>		

The above amount at item 6.1 relates to Directors fees, including the executive salary of the Company's Managing Director.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(618)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(618)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,759
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,759
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.5
<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:		
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:		

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

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:

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:26 July 2024.....

Authorised by:The Board of Directors.....
(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.