

ASX RELEASE

24th January 2023
ASX: PEC

CORPORATE DIRECTORY

Executive Chairman

Julian Babarczy

Managing Director

Robert Benussi

Non-Executive Director

Brett Grosvenor

Company Secretary

Nick Katris

PROJECTS

Beharra Silica Sands
Arrowsmith West
Sargon Hub
Eneabba Hub

CONTACT

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We wish to acknowledge the Traditional Custodians of the land (Yamatji Southern Regional) on which we are developing the Beharra Project, and pay our respects to their Elders past, present and emerging.

December 2022 Quarterly Activities Report

Quarterly Highlights

Updated Beharra Mineral Resource Estimate – 137.8 Mt @ 98.6% SiO₂

- 90% of Updated MRE comprised of high quality Upper and Lower White horizons, which are estimated to include 126.2 million tonnes at 98.6% SiO₂, containing;
 - Measured: 41.7 million tonnes at 98.7% SiO₂, plus
 - Indicated: 84.4 million tonnes at 98.6% SiO₂.
- Entire resource located above the water table, accurately reflecting the minable deposit.

Beharra Environmental Approval Update

- Multiple environmental approval pathways being pursued;
 - State Part V EP Act 1986 (Native Vegetation Clearing Permit) submission lodged in June 2022, with no 3rd party referrals received, awaiting feedback from DMIRS and DWER.
 - Federal EPBC Act 1999 approval pathway now formally notified, with Beharra project approval deemed a Controlled Action.
- Exhaustive 3rd party environmental study program demonstrates that Beharra has a low-risk and environmental impact.

Offtake Discussions Progress with Existing and New Parties

- During the quarter, Perpetual appointed two additional distribution consultants who have each introduced additional interested offtake parties for Beharra silica sand.
- Numerous samples have been recently dispatched to interested off takers with expectations of commercial discussions progressing once results are received.

Exploration

Trenching and face sampling program undertaken at Beharra

- Four trenches were dug at Beharra with the aim of sampling the face of the Beharra orebody at multiple locations within the upper white horizon.
- Fifteen x 2kg samples sent for metallurgical testing with the aim of confirming the purity of Beharra sand sampled without any potential influence of upper yellow horizon. Results due in 1QCY23.

Corporate

- Completion of significant Director participation in the recent \$1.6 million placement, showing strong faith by the Board in Perpetual's strategic outlook.
- Presentation to 121 Mining Conference saw strong engagement from potential debt and equity investors.
- Successfully conducted the 2022 AGM which saw all resolutions passed with strong shareholder support.
- Receipt of AusIndustry R&D Tax Incentive of \$170,143 for FY22.
- Review of potential project M&A targets continues.

Perpetual Resources Limited (“**PEC**”, “**Perpetual**” or “**the Company**”) continued to study and advance the Beharra High Grade Silica Sand Project during the December quarter, with numerous key activities undertaken including a major resource update that confirms Beharra as the highest quality project in the Mid-West region of Western Australia, as well as significant new interest being received from potential off take partners with testing and discussions progressing well.

Project Development

Beharra High Grade Silica Sand Project

Updated Mineral Resource Estimate

During the quarter, Perpetual announced the results of an updated Mineral Resource Estimate (Updated MRE) for the Beharra high grade silica sand project in Western Australia.

The Updated MRE was prepared by Snowden Optiro (Snowden). Perpetual has previously released a maiden MRE (please see ASX announcement dated 22nd July 2020), as well as an upgraded MRE (please see ASX announcement dated 9th March 2021), both of which were also undertaken by Snowden.

The updated MRE includes a significant resource classification within the Measured category (previous MRE’s achieved Indicated category only) and covers the high quality Upper and Lower white sub-domains. The Upper and Lower white horizons contain the highest silica and lowest end product impurity profile within the Beharra orebody, with the Updated MRE now specifically covering these high-quality horizons, which will be the focus of future development efforts for the Beharra Project.

Further confirming the quality of the Updated MRE is that the entire 137.8 million tonne MRE has been defined above the water table at Beharra, which provides a true reflection of the mineable area of the deposit. Targeting these high-grade areas will not only ensure the highest quality end product is available to Beharra’s eventual customers but will also simplify the mining process as well as removing any environmental concerns that may be associated with a development scenario which interferes with the natural ground water level in mining affected areas.

Class	Sand	Volume (Mm ³)	Density	Tonnes (Mt)	SiO ₂	Al ₂ O ₃	TiO ₂	Fe ₂ O ₃	LOI
Measured	Yellow	1.8	1.64	3.0	98.4	0.56	0.22	0.21	0.39
	White	25.4	1.64	41.7	98.7	0.44	0.33	0.18	0.22
	Total	27.2	1.64	44.7	98.6	0.45	0.33	0.18	0.23
Indicated	Yellow	5.3	1.64	8.7	98.3	0.50	0.23	0.25	0.48
	White	51.5	1.64	84.4	98.6	0.40	0.37	0.26	0.22
	Total	56.8	1.64	93.1	98.6	0.41	0.35	0.26	0.24
Total	Yellow	7.1	1.64	11.6	98.3	0.51	0.23	0.24	0.46
	White	76.9	1.64	126.2	98.6	0.41	0.35	0.23	0.22
	TOTAL	84.0	1.64	137.8	98.6	0.42	0.34	0.24	0.24

Figure 1 – Updated Beharra Mineral Resource Estimate – December 2022
(sum differences due to rounding)

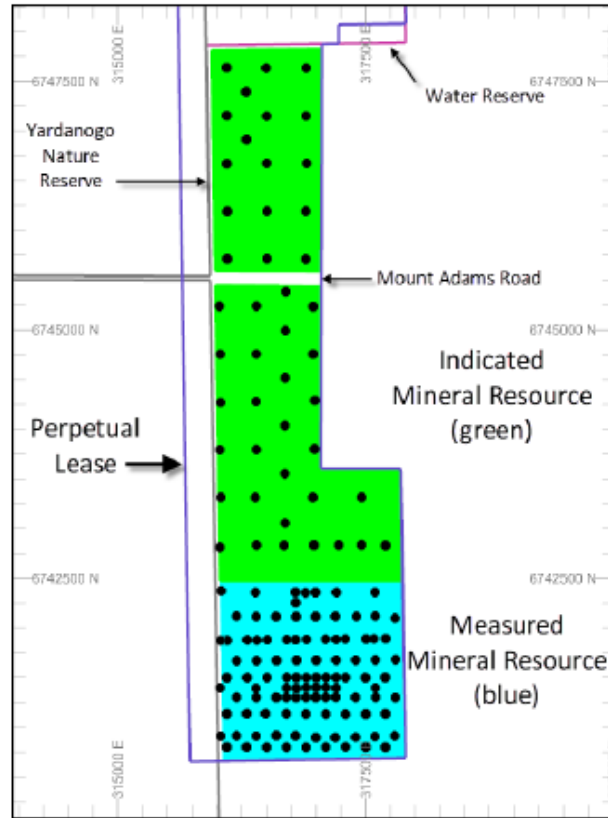
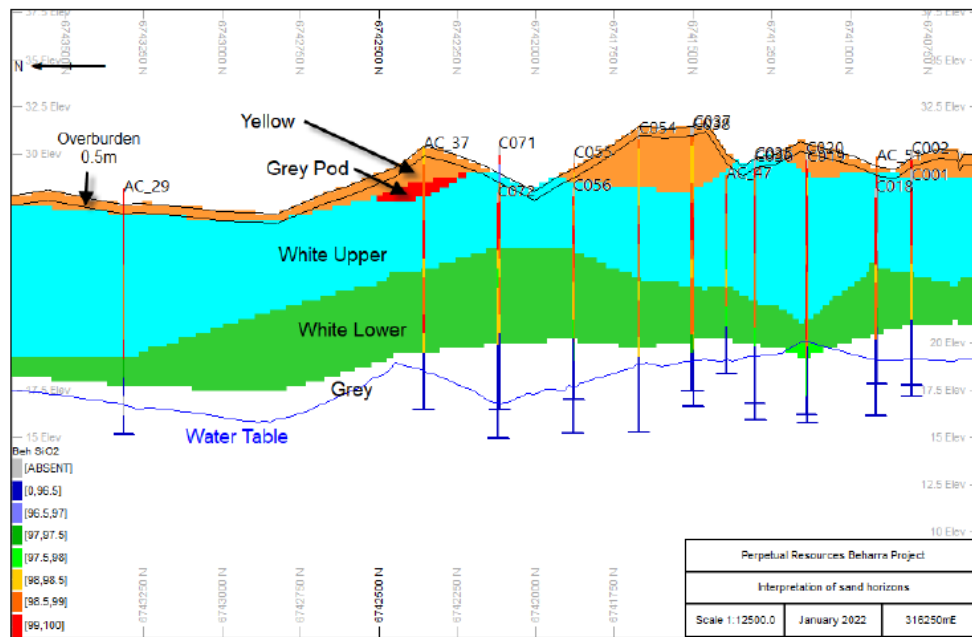


Figure 2 – Plan view of the Updated Mineral Resource Estimate Reporting Area for Beharra

Of the 137.8 million tonnes in the overall Updated MRE, 126.2 million tonnes, or >90% has been delineated from the Upper and Lower White horizons. Specifically, this MRE excludes those previously reported areas which are at or below the water table and which were found to result in lower quality end product (please refer to Figure 3 below).



Note: Vertical exaggeration x60.

Figure 3 – Beharra Project north-south section showing domain interpretation

This Updated MRE confirms the Beharra high grade silica sand project as a long life and large-scale project that is expected to play a key role in servicing the high growth silica sand markets in Asia for many decades.

Perpetual has previously demonstrated the ability to upgrade Beharra silica sand to >99.5% SiO₂ via the application of straight forward industry standard processing methods, delivering a low impurity end product for sale into the fast-growing Asia Pacific silica sand markets.

Beharra Environmental Approval Update

Perpetual also provided an update on the Beharra environmental approvals process, during the quarter.

Perpetual had previously updated the market on the Company's efforts regarding the process for environmental approval at the Beharra Project, which was being progressed for submission under the Western Australian Part IV approvals process (please see ASX Announcement dated 20th May 2022 titled, "Beharra Project Environmental Submissions Update").

In preparation for the Part IV submission, Perpetual had previously indicated an exhaustive and thorough assessment and study regime (see Figure 4 over page) that was undertaken to ensure an approvals process would be backed by high quality data for the Company and regulatory agencies to make highly informed assessment.

Pleasingly, the outcome of this exhaustive 3rd party study program demonstrated that the Beharra project represents a "low risk" environmental impact. Perpetual then engaged comprehensively with the various relevant Western Australian based regulatory offices, with feedback consistently indicating that a faster and more efficient Part V (Native Vegetation Clearing Permit) approvals process should also be considered by the Company.

In consultation with Perpetual's environmental consultants and the Western Australian Department of Mines, Industry, Regulation and Safety (DMIRS) and the Department of Water and Environment Regulation (DWER), it was decided that a Part V (Native Vegetation Clearing Permit) submission represented potential for a more expeditious route to environmental permitting for Beharra. Part V permits are regularly issued for projects in Western Australia that are considered "low risk" from an environmental perspective, with low annual disturbance footprints and good rehabilitation programs.

Subsequently, in June 2022, Perpetual submitted a formal application to DIMRS under Part V for a Native Vegetation Clearing Permit. This application has already progressed through the public comment period with no public comments being received.

Perpetual believes that due to the low complexity of the Beharra project that it can be adequately managed under Part V of the EP Act (Native vegetation Clearing Permit) along with other relevant State and Federal legislation. DMIRS were requested by DWER to refer the project to them for consideration and Perpetual is working closely with both agencies to expedite the approval.

ENVIRONMENTAL APPROVALS

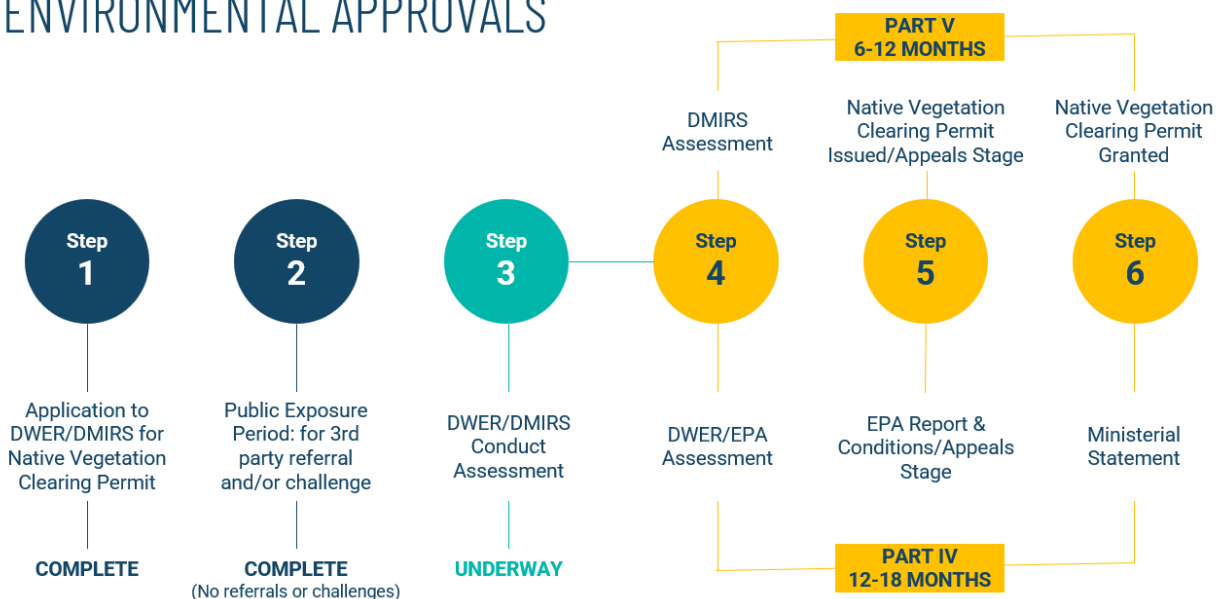


Figure 4 – Potential Environmental Approval Processes for Beharra

Should Perpetual’s Beharra Part V submission not prove successful, Perpetual has also prepared full Part IV submission documentation which will be submitted for subsequent Part IV approval.

Perpetual notes that there currently exists a lengthy assessment period for applications under the Part IV process (which precipitated Perpetual’s Part V approvals process initiative), due to the large volume of Part IV applications currently being received and assessed in Western Australia.

Perpetual also notes that in addition to the Western Australian state-based approvals process detailed above, the Company is also required to comply with the Federal (Environmental Protection and Biodiversity Act – EPBC) approvals processes, which is administered by the Australian Federal Government Department of Climate Change, Energy, the Environment and Water.

Perpetual confirmed that the Company has received formal notification under the EBPC Act that the Beharra Project has been deemed a Controlled Action, with the project requiring assessment and approval under the EPBC Act prior to final approval.

Of note is that the areas of focus raised under the EPBC Act determination have been exhaustively addressed by Perpetual in its various environmental study programs, with numerous field surveys providing compelling and strong support for approval of the Beharra project.

The timeline for EPBC Act approval is typically around 6 months, with Perpetual opting to progress the Federal approvals process in parallel to the State based approvals.

Perpetual welcomes the decision by the Federal Government, which now provides a clear pathway and known deliverables that will allow Perpetual to work towards a full permitting of the Beharra high grade silica sand project.

Offtake Discussions Progress with Existing and New Parties

During the December quarter, Perpetual continued to field significant interest in Beharra high grade silica sand, from existing and new potential distribution partners and off takers.

Perpetual appointed an additional 2 consultants who are representing established silica sand users in China, with interest in both potential off take as well as funding and construction assistance for the Beharra silica sand processing plant.

To further these discussions, Perpetual has now sent additional samples to potential off takers / end users, who are currently testing the Beharra silica sand for its suitability for specific float glass applications. Perpetual expects these discussions to lead to off take interest, with next steps known during 1QCY23.

Exploration

Trenching and face sampling of Upper White horizon undertaken at Beharra

While significant resource definition and product sampling has already been undertaken at Beharra, during the December quarter, the Company undertook some additional sampling of the Upper White horizon with a specific focus on ensuring no contamination was possible during the sampling process, as opposed to the potential for previous air core drilling programs to have created some minor contamination from the yellow horizon (which sits on some areas of the Upper White horizon).

Four trenches were dug at Beharra, using a 12T excavator. The excavator was used to scrape and remove topsoil and carefully remove the yellow horizon, then to complete numerous 4-6 metre deep trenches. Trench shore units were then installed to support the trench while sampling was undertaken from selected areas of the Upper White horizon.

Fifteen x 2kg samples were collected and have been sent for metallurgical testing with the aim of confirming the purity of Beharra sand sampled without any potential influence of yellow horizon.

Perpetual anticipates that results from this sampling round will be due in 1QCY23, with these results to provide further understanding of the Beharra orebody for ongoing discussions with potential off take and end user partners.

Outcome of Beharra North Reconnaissance Drilling

On 5th August 2022, Perpetual reported the completion of an auger drilling program at Beharra North, comprising 25 shallow auger drill holes, located on the northern end of the Beharra exploration license.

Drilling revealed the occurrence of potentially good quality yellow silica construction sand. No light grey or white sand as occurs in the southern part of the license was intercepted.

Given that the drilling did not intercept any white or light grey sands, which are the focus of Perpetual's exploration and development efforts, the results of this drilling program are considered sub-optimal and unlikely to result in the potential development of silica sand that is economic from this location. As a result, further follow up work is not currently scheduled at Beharra North.

While not successful in locating high quality white or light grey sands, the exploration program provides further evidence of the unique nature of the Beharra ore body, which remains, to the Director's knowledge, the highest quality silica sand project in the Mid-West region of Western Australia and a prime candidate to become the first large-scale high-grade export silica sand mine from Geraldton Port in coming years.

Corporate

Financial Position

The Company's cash position as at 31st December 2022 totaled \$1.9m. Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter.

Information as disclosed in the Cash Flow Report:

- Exploration and Evaluation Expenditure during the period was \$125k.
- There were no mining production and development activities during the quarter.
- Payments to related parties of the Company and their associates during the quarter was \$147k, which relate to directors' fees.

Completion of Director participation in placement

In the September quarter, Perpetual announced it had raised \$1.6 million in a private placement to sophisticated investors, with director participation of \$260,000, subject to shareholder approval. In the December quarter, the required shareholder approval was received at the AGM, with funds now received by the Company.

Perpetual believes that this significant participation by the Directors shows a strong endorsement by the Board in the Company's strategic outlook.

Presentation to 121 Mining Conference

In the quarter, Perpetual's Executive Chairman, Mr. Julian Babarczy, presented to a range of potential debt and equity investors at the 121 Mining Conference in Sydney.

Successfully conducted the 2022 AGM

The Company also conducted its Annual General Meeting during the quarter, which saw all resolutions passed with overwhelming shareholder majorities.

Receipt of AusIndustry R&D Tax Incentive

Perpetual also announced the receipt of an AusIndustry R&D tax incentive, totalling \$170,143 which relates to the FY22 financial year. This incentive relates to work undertaken by Perpetual to seek lower impurities in Beharra end product and is a recognition of novel work undertaken.

Review of potential project M&A targets

As reported in previous quarters, Perpetual continues to review additional M&A projects that may add shareholder value as an addition to the Beharra high grade sand project. The Board remains a very stringent assessment framework for new acquisitions and will only look to execute where a strong valuation case can be articulated.

During the quarter, the Board reviewed a number of projects across the silica sand and lithium commodities. One potential project remains under discussion at the end of the quarter with updates to be provided should these discussions advance to a more definitive stage.

This report has been authorised for release by the Board of Directors.

TENEMENT SCHEDULE

In accordance with Listing Rule 5.3.3, the following is a summary of all tenement holdings:

Project	Licence	Location	Interest at 30-Sept-2022	Interest at 31-Dec-2022	Status	Area (Km ²)
Eneabba	E70/5220	WA	100%	0%	Granted	–
Sargon	E70/5227	WA	100%	0%	Granted	–
Beharra	E70/5221	WA	100%	100%	Granted	48.55
Eneabba North	E70/5250	WA	100%	100%	Granted	14.00
Sargon North	E70/5376	WA	100%	100%	Granted	18.00
Beharra	M70/1406	WA	100%	100%	Granted	10.35
Arrowsmith West	E70/5798	WA	100%	100%	Granted	26.87
Beharra West	E70/5951	WA	100%	100%	Granted	44.80
Total						162.57

During the quarter, the Perpetual Board elected to relinquish two tenements that, based on exploration activities undertaken to date, demonstrated that it was unlikely they contained any silica sand or other minerals of economic concentration. The two relinquished tenements were E70/5220 and E70/5227.

Competent Persons Statement

The information in this announcement that relates to the Exploration Results for the Beharra Project and is based on information compiled and fairly represented by Mr. Colin Ross Hastings, who is a Member of the Australian Institute of Mining & Metallurgy and consultant to Perpetual Resources Ltd. Mr. Hastings is also a shareholder of Perpetual Resources Ltd. Mr. Hastings has sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Hastings consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed as an associate Principal Geologist by Snowden Mining Consultants Pty Ltd, who was engaged by Perpetual Resources Limited. Elizabeth Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Elizabeth Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Dr Andrew Scogings, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and is a Registered Professional Geologist in Industrial Minerals. Dr Scogings has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Disclaimer

No representation or warranty, express or implied, is made by Perpetual that the material contained in this document will be achieved or proved correct. Except for statutory liability and the ASX Listing Rules which cannot be excluded, Perpetual and each of its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, correctness, reliability or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person through use or reliance on any information contained in or omitted from this document.

Appendix 5B

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

Name of entity

Perpetual Resources Limited

ABN

82 154 516 533

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(125)	(254)
(e) administration and corporate costs	(60)	(188)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	170	170
1.8 Other (GST Refund)	17	63
1.9 Net cash from / (used in) operating activities	7	(203)

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	(125)	(454)
(e) investments	-	-
(f) other non-current assets	-	-

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
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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(125)	(454)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	260	1,600
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(12)	(144)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	248	1,457

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,798	1,128
4.2	Net cash from / (used in) operating activities (item 1.9 above)	7	(203)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(125)	(454)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	248	1,457

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	Cash and cash equivalents at end of period	1,928	1,928

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	1,928	1,798
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)	1,928	1,798

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	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	22

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.

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

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

8. Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	7
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(125)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(118)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,928
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,928
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.33
	<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: NA	
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: NA	

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:

NA

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: 24 January 2023

Authorised by: 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.