

Quarterly Activities Report

For the period ended 31 March 2023

Highlights

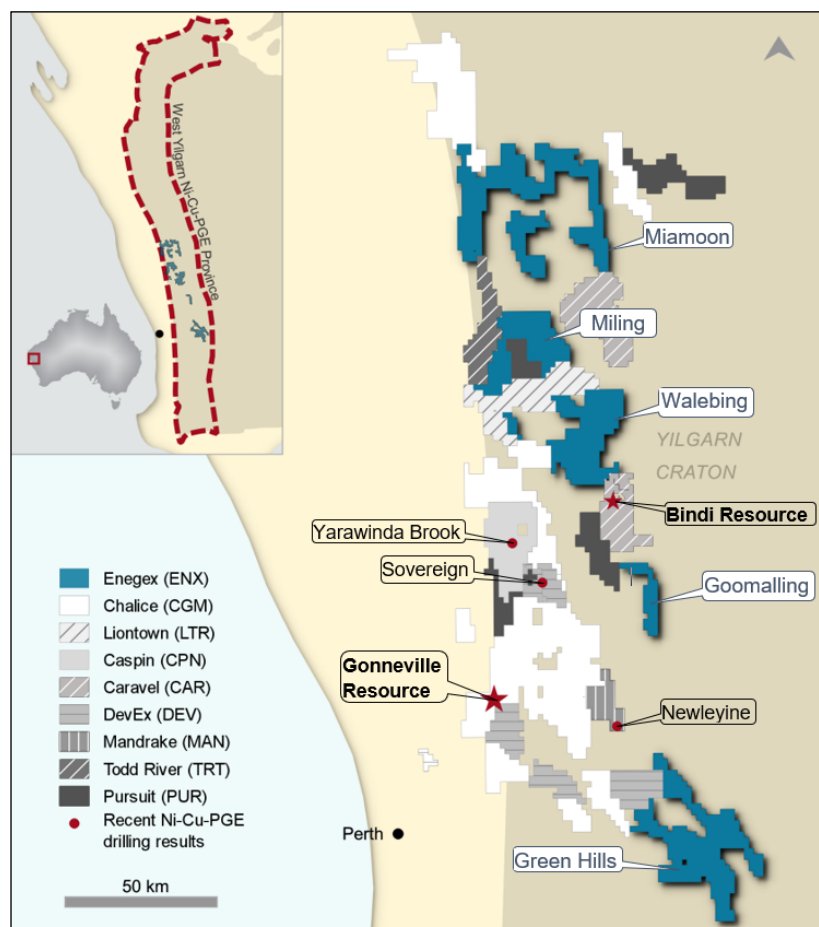
- New propriety surface geochemistry dataset with over 3500 data points on EnegeX's West Yilgarn tenure received as part of the consideration for sale of E70/5442 tenement to Caravel Minerals Ltd. Review of this data is now in progress.
- Reconnaissance soil sample program completed in the Green Hills project area, with results anticipated next month.
- Commencement of reconnaissance mapping and sampling across a number of target areas within the Green Hills and Goomalling projects and ongoing landholder access negotiations across the other West Yilgarn projects.
- \$3 million share placement announced, with Mr Roger Steinepreis and Mr Nick Castleden to join the board, subject to Shareholder approval.

West Yilgarn Ni-Cu-PGE Projects

EnegeX (ASX: **ENX**) has built a strategic tenure position in the West Yilgarn Ni-Cu-PGE province of Western Australia. The prospectivity of the West Yilgarn as an endowed mineral province is demonstrated by the discovery of the nearby Gonneville Ni-Cu-PGE resource at Julimar (**Figure 1**) by Chalice Mining.

The province is now a focus of exploration activity following the Julimar discovery.

Figure 1. EnegeX Tenure across the West Yilgarn Ni-Cu-PGE Province.



Enegex Project Overview

Enegex West Yilgarn tenements are divided into five project areas; Miamoon, Miling, Walebing, Goomalling and Green Hills (**Figure 2**).

The understanding of the Archean geology across the Enegex project areas is still being developed. Private freehold farming land is prevalent across the West Yilgarn province. The area has undergone precursory geology and explorative work largely limited to broad-scale government mapping, interpreting the bedrock geology as metamorphic sedimentary, greenstone and granite (**Figure 2**). The economic potential of the province is highlighted by the Julimar discovery of Ni-Cu-PGE mineralisation within a mafic-ultramafic host rock sequence (the Gonneville intrusion) in an area historically interpreted to be a granitic domain.

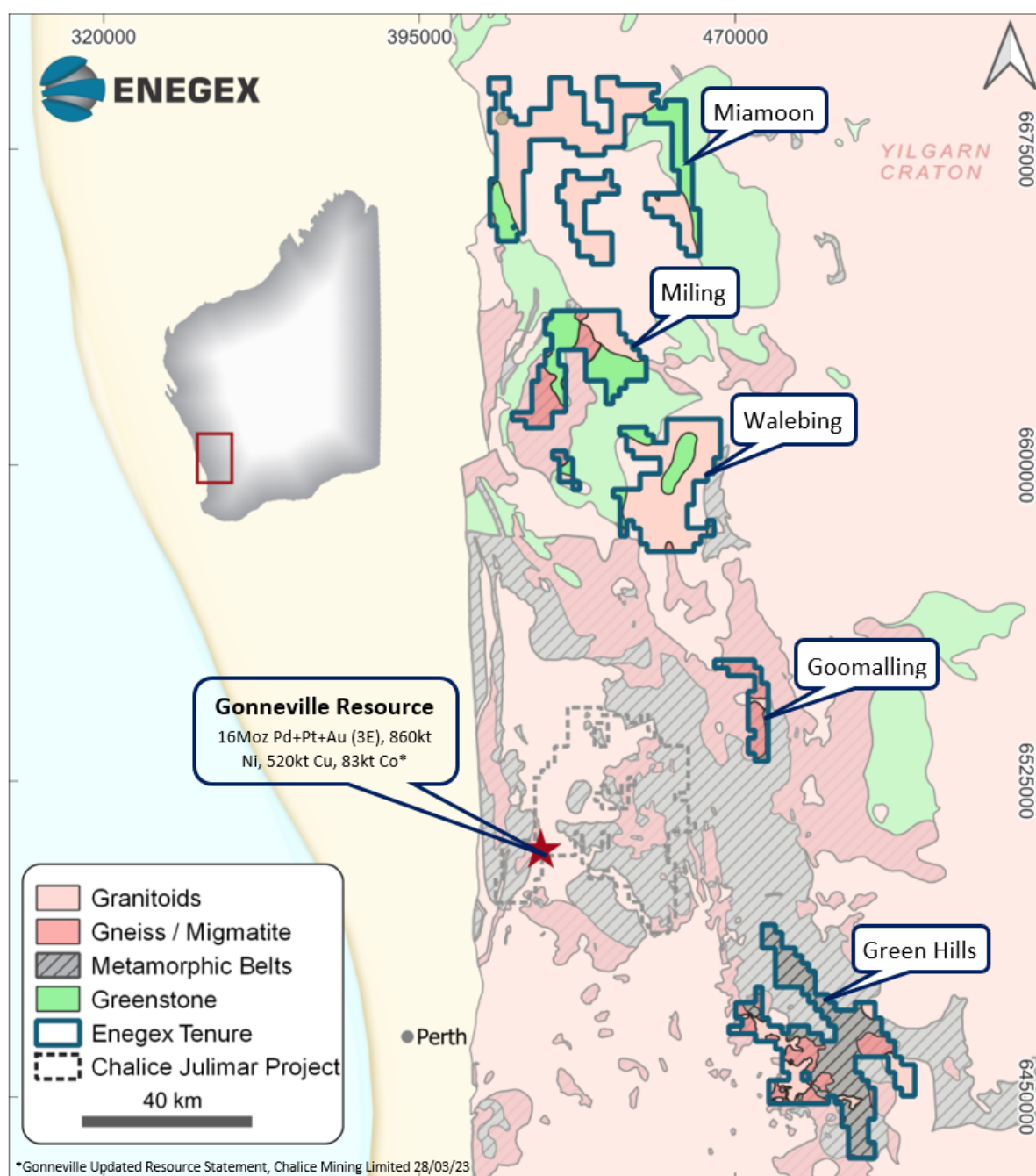


Figure 2. GSWA Interpreted bedrock geology 1:500,000 scale with Enegex Tenure.

Whilst the geology of EnegeX tenements is, at this stage, not well defined, government geology maps record small areas of outcropping mafic (greenstone) to ultramafic units scattered across a number of EnegeX tenement areas including Miamoon and Milling. The presence of these mafic-ultramafic rock units on EnegeX tenements is encouraging. An ongoing focus for EnegeX is to determine mineralisation potential with further definition and evaluation of these units.

Exploration Activities

Summary

Activities during the quarter were focused on reconnaissance visits to target areas where land access has been successfully negotiated. Reconnaissance mapping and sampling commenced at the Goomalling and Green Hills projects and continued across a number of other projects.

Access to the Edward Crossing gold prospect in the Green Hills project area was negotiated during the quarter and a soil sampling program completed. Soil sampling involved the collection of 73 samples and results are pending.

An agreement was executed in March for the sale of tenement E70/5442 (part of Walebing Project) to Caravel Minerals Ltd. As part of the agreement, consideration due to EnegeX included royalty, cash payment and an extensive historical proprietary surface sampling data set across EnegeX's West Yilgarn project areas.

EnegeX's near term objective is to define quality targets for testing as soon as feasible. Potential target areas were defined across EnegeX tenure and a process of target ranking is ongoing where targets are dynamically assessed and prioritised according to accessibility, geological reconnaissance field visits and geochemical sampling results.

Miamoon Project

An Airborne Falcon Gravity Gradiometer (AGG) survey was completed over the western part of the Miamoon Project in late 2021. Following gravity data interpretation and modelling, numerous geophysical target areas were defined and are shown on the right panel of **Figure 3**, with priority targets highlighted in red.

During the quarter, reconnaissance visits were made to two target area in the northeast and the central south with sparse outcrops of granite, gneiss and dolerite observed. Further access negotiations are required to progress the assessment of these target areas.

A DMIRS co-funded drilling grant under the Exploration Incentive Scheme (EIS) in respect of RC drilling at the Miamoon project was previously awarded to EnegeX and is available for drilling completed in the period ending 31 May 2023. The grant is for an amount of \$90,500 and based on drilling 6 RC holes for 1600m to test the Spitfire target. Limited progress has been made to advance the 'Spitfire' and 'Crusader' priority drill target targets as access has not been granted by freehold landholders to date. Despite a number of meetings with the landholder at the Spitfire target during the reporting period, an agreement to complete a small drill program over the target could not be reached, with the landowner indicating he would investigate the request further.

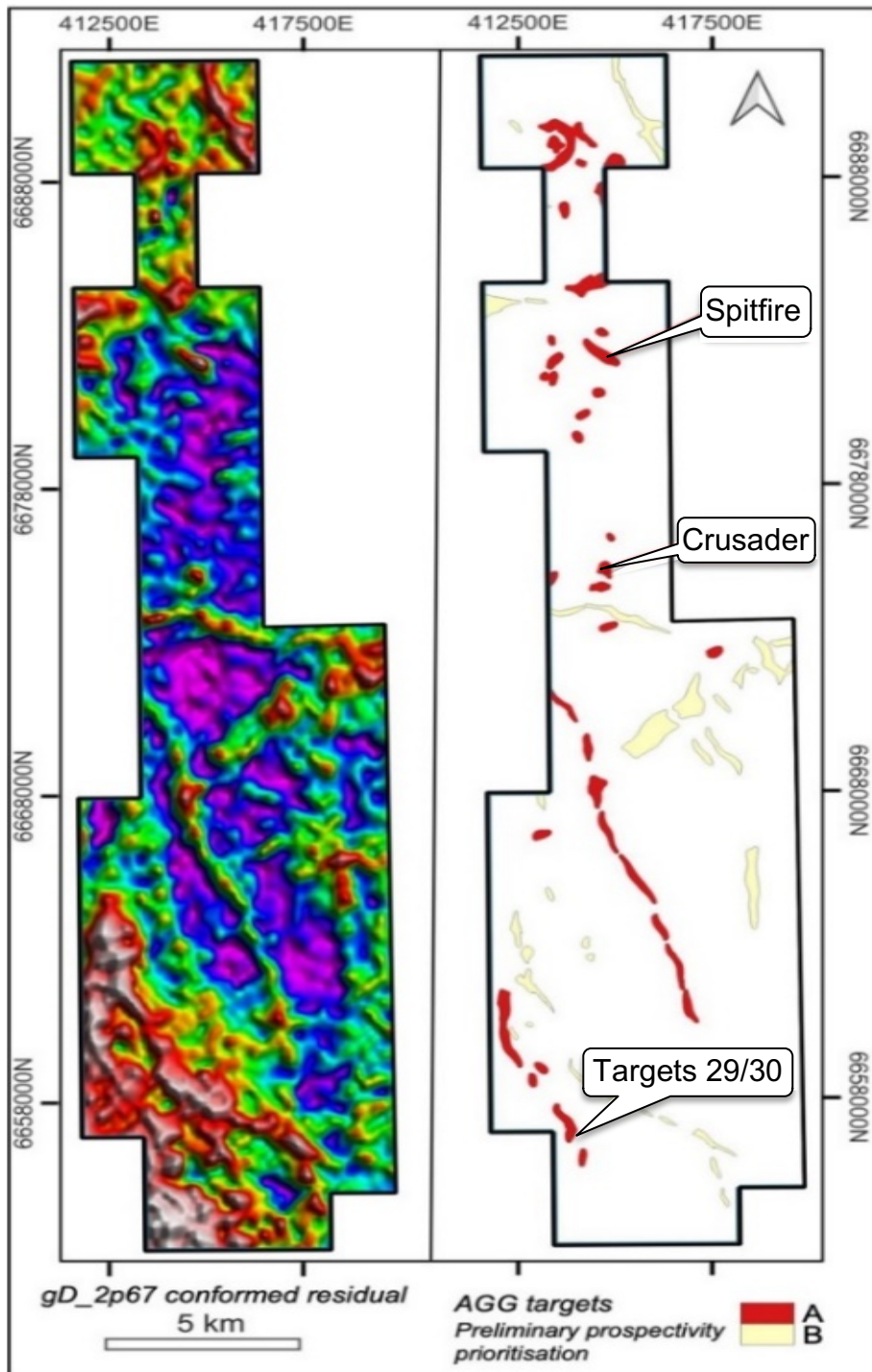


Figure 3. Miamoon Gravity Survey and anomalies.

Miling Project

A number of prioritised exploration targets occur across the Miling project where magnetic anomalies are coincident with prospective stratigraphy and also where mineralised trends identified on adjacent tenements potentially extend in strike into Enegex tenements (**Figure 4**).

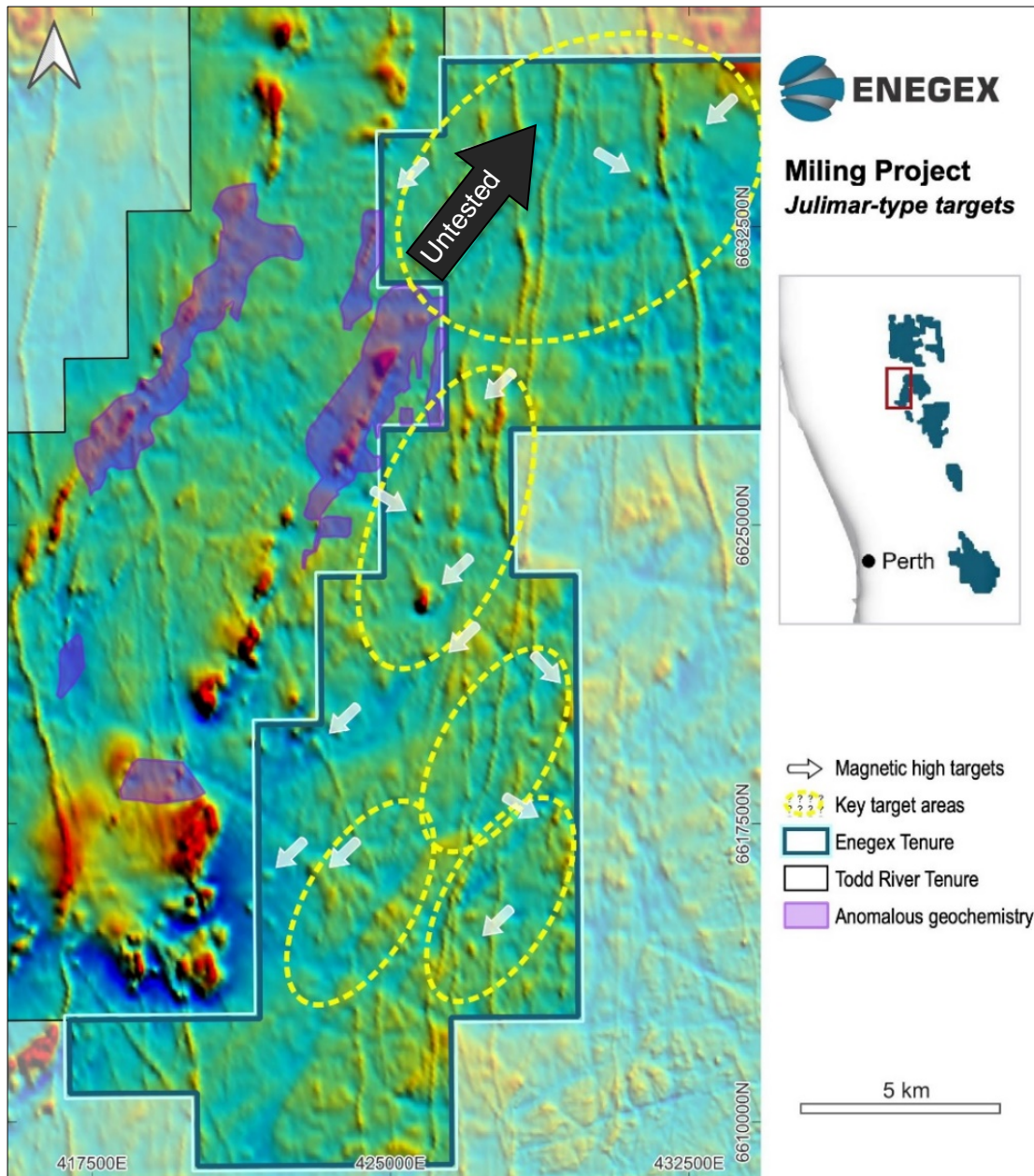


Figure 4. Miling Project target areas on magnetics and anomalous geochemistry zones.

During the quarter, reconnaissance visits were made to two target area on two separate landholdings. At one target, an occurrence of ultramafic rock float was noted less than 1.5km from Todd River Resource’s Eastern mineralised trend within its Berkshire Valley Project. A sample of the ultramafic was submitted for laboratory analysis and results are pending.

Landowner access negotiations for the northern part of E70/5445, where the Ni-Cu-PGE anomaly in the adjacent Todd River Resources tenure is projected to extend, is still ongoing.

Several occurrences of mafic and ultramafic rocks were also observed in a number of other localities across the project area that could be potential host rocks for the Ni-Cu-PGE mineralisation style that Enegeex is targeting. These areas will be the focus of more detailed mapping in granted access areas in the next reporting period.

Walebing

Reconnaissance mapping was undertaken over three target areas within tenement E70/5441 in the east and E70/5439 in the north during the quarter.

The target feature within E70/5441 is a strongly magnetic linear feature interpreted to represent a prospective mafic-ultramafic sequence. However, the area is under cover and no outcrop or float was identified over the target area during the field visit.

The target within the north-west part of E70/5439, is a series of east-west trending quartz veins that have a strike length of over 1km. An array of quartz veins were mapped and sampled during the quarter with a total of 16 grab samples collected and sent to Intertek Genalysis, Perth for analysis. Results are pending.

Goomalling

Reconnaissance mapping commenced at the Goomalling project during the reporting period. Mapping was completed over all target areas where land access has been obtained. A total of 44 samples across the targets were collected and analysed by handheld XRF and 8 samples were sent to Intertek Genalysis, Perth for analysis. Results are pending.

Mapping of the target areas identified granite, gneiss and dolerite with minor encouraging occurrences of diorite and ultramafic. Rock exposure is good across the area.

In the north-east of the project area, granite containing disseminated pyrite was observed in the drill cuttings from a water bore approximately 2.5km east of the Mortlock River and 10km south-east of Caravel's Opie Copper resource. Laboratory results of several samples from the cuttings are pending. The mapped geology in the area is dominated by gneiss and granite that is intruded by a narrow east-west trending quartz gabbro. A soil sampling program is planned to geochemically test this area during the next reporting period.

Green Hills

A first pass soil sampling program consisting of 73 samples collected on a 200m by 50m grid was completed over the Edwards Crossing Gold Prospect (**Figure 5**). The prospect is located at a north-east trending contact between a quartzolite and narrow ultramafic intrusive. The prospect site consists of a shallow pit approximately 5m wide that is thought to overlie an historical shaft. Land access was successfully negotiated with the landowner during the reporting period.



Figure 5. Disturbed ground at the Edwards Crossing Gold Prospect within the Green Hills project area.

Reconnaissance mapping also commenced across the Green Hills project during the reporting period. Cover material is minimal and there is generally good rock exposure across the area. Mapping took place within the central part of the project area over three target areas within E70/5568, E70/5570 and E70/5571. These target areas include the Edwards Crossing Gold Prospect and areas that have mapped occurrences of ultramafic according to the GSWA 1:250k maps. A total of 22 grab samples were collected with all samples sent to Intertek Genalysis, Perth for multi-element analysis. Results are pending.

Mapping results identify the geology of the area is largely gneiss with common occurrences of narrow bands of north-west trending quartzolite. There are also widespread minor occurrences of dolerite, granite and ultramafic rocks.

A partial tenement relinquishment was made of tenement E70/5569. The relinquishment followed a review of EnegeX's extensive tenement holdings in light of our evolving exploration model, with a decision to focus exploration on priority target areas.

Sale of Project Tenement to Caravel Minerals

Tenement E70/5442 (part of Walebing Project) was sold to Caravel Minerals Ltd during the quarter. EnegeX retains 100% ownership of the remaining four tenements within the Walebing Project.

EnegeX receive the following consideration for the sale of E70/5442:

- An uncapped 2.5% net smelter royalty (NSR) from any mineral production within E70/5442;
- A cash payment of \$75,000;
- A surface sample database across EnegeX's West Yilgarn tenure area, including proprietary roadside surface sample assay results collected by Dominion Mining between 1998 and 2011, with an agreed value of \$250,000;
- Access to pulp residues from samples collected by Dominion Mining within EnegeX's West Yilgarn tenure area, and;
- Exploration data generated from Caravel's activities to be undertaken in E70/5442.

The surface sample database consists of over 3500 samples (**Figure 6**). There is significant scope to add value to the data by selective re-analysis for multi-elements, as the initial analysis focused on copper and gold.

The newly acquired dataset is currently being reviewed and any geochemical anomalies identified will be prioritised and integrated with EnegeX's existing exploration targets so that the data is utilized in the current field season.

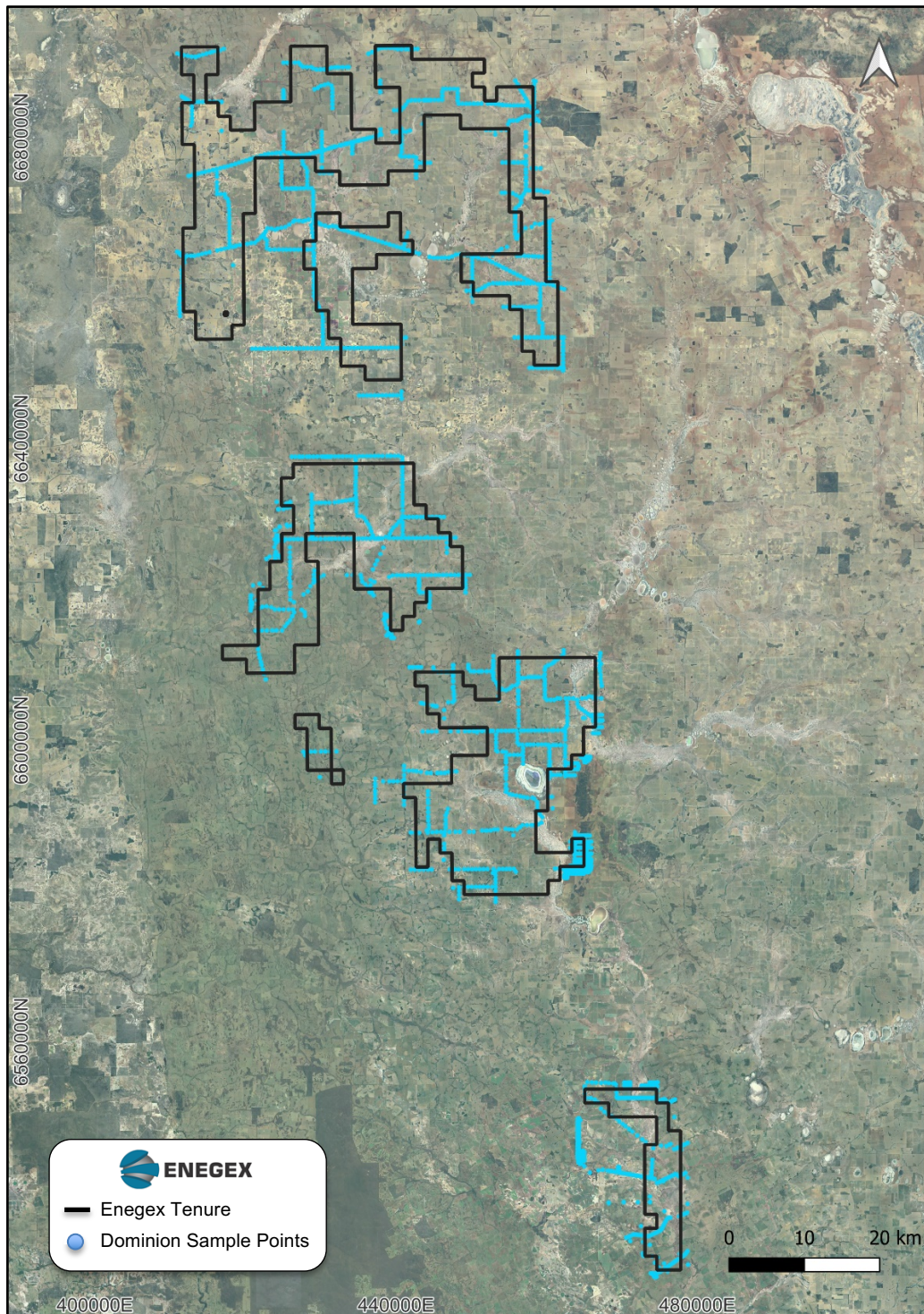


Figure 6. Location of surface sample points acquired from the execution of the sale agreement with Caravel Minerals Ltd. Note sample points over the Green Hills Project are not shown.

Hart Project, North Kimberley - EnegeX 100%

EnegeX's Hart project consists of two tenement areas along the eastern margin of the Kimberley Basin of Western Australia (**Figure 7**). The tenements incorporate one granted tenement covering 374km² (E80/5354) and a second tenement of 350km² under application.

The geology of the Hart project has been mapped largely as a regionally extensive Proterozoic sill complex termed the "Hart Dolerite". The understanding of the geology is still developing within the project area, but mapping of the Hart Dolerite complex indicates the dolerite consists of a layered series of intrusive rocks including mafic sills that are mostly tholeiitic in composition. Tholeiitic compositions are often associated with higher prospectivity for Ni, Cu, PGE, V and Ti mineralisation, concentrated in specific layers within the intrusive complex.

Previous exploration by other companies within the mafic-ultramafic intrusion units across the Halls Creek Orogen have identified several Ni sulphide deposits including the Savannah (Sally Malay) and Copernicus (Alicia Downs Ultramafics) deposits in addition to numerous untested prospects along the belt.

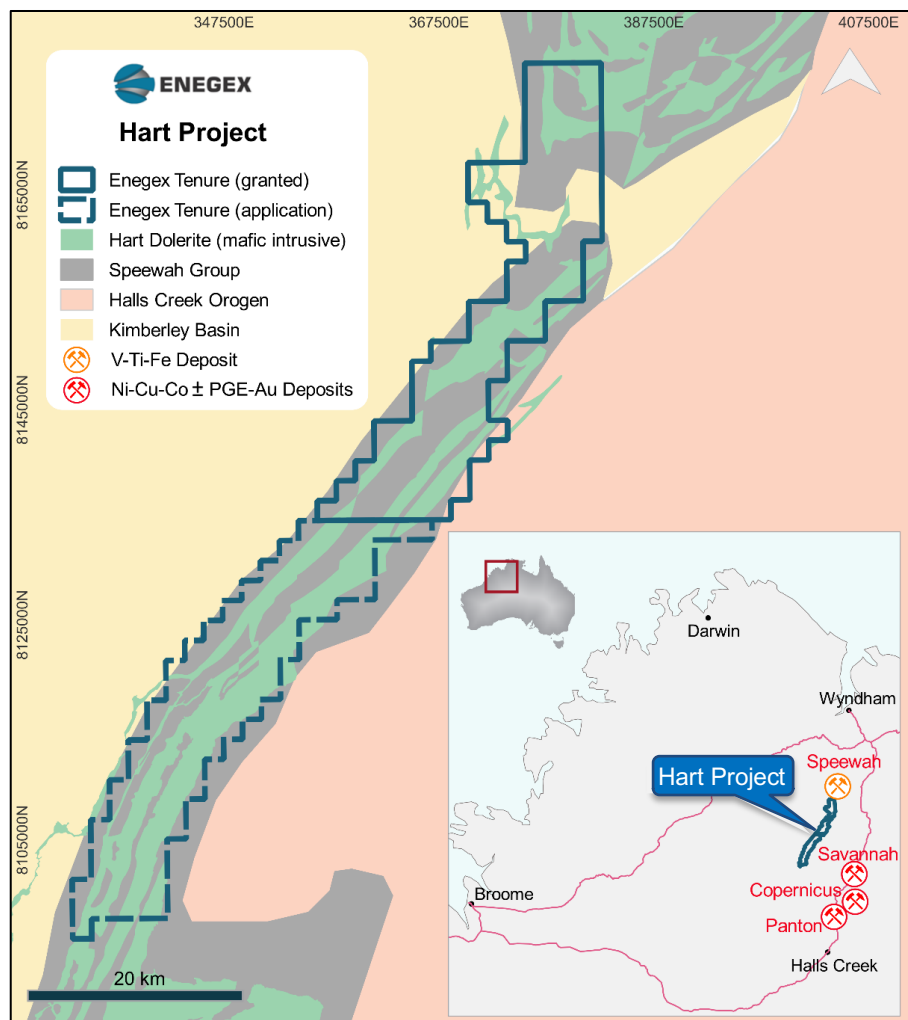


Figure 7. Hart Project Location.

Exploration Activities

Results from reconnaissance exploration in 2022 is shown in Figure 8. Field results have identified a strongly magnetic gabbroic sill that is considered to be the same prospective horizon that hosts the Speewah V-Ti-Fe resource. A felsic rock unit prospective for low-sulfide style PGE-Cu-Ni mineralisation was also defined that consists of multiple horizons with an extensive lateral footprint.

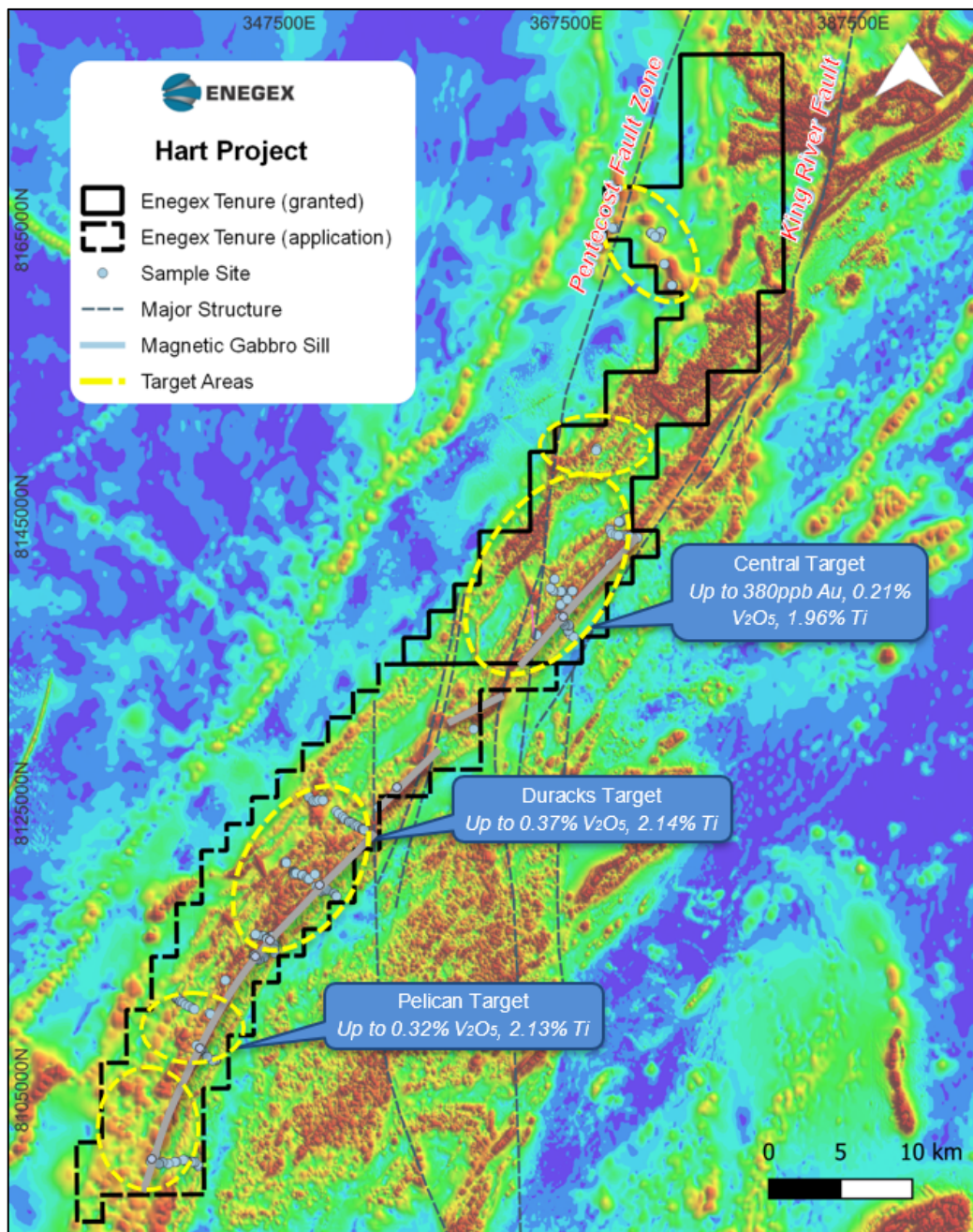


Figure 8. Location of rock chip results at the Hart Project.

The results confirmed the potential for Ni-Cu-PGE and V-Ti mineralisation with up to 0.37% V₂O₅ and 2.14% Ti within the magnetic gabbro sill. This horizon is also anomalous in PGEs, Au, Co, Cu and Ni, but further work is required to identify zones of PGE enrichment. The anomalous results are located over a strike length of 14km.

A sample of felsic intrusive with 380ppb Au was returned from the northern tenement at the Central target. The sample is located between the Pentecost and King River Faults that are major regional fault structures indicating that there is potential for structurally controlled Au deposits (**Figure 8**).

A brief analysis of thirteen thin sections prepared in 2022 was made during the reporting period that determined magnetite and ilmenite does not appear to be associated with the sulphide mineralisation. This is consistent with the current understanding of mineralisation associations. The results of Short Wave Infra Red (SWIR) analysis were inconclusive as the samples were generally non reflective.

All data will now be used to assess the prospectivity and to refine and update the exploration model. Target areas will be prioritised for further work and to frame potential forward field work programs.

The tenement application process for E80/5355 is ongoing. A draft heritage protection agreement has been received from the native title party representative and is under review.

Corporate

Energex announced during the quarter that it has received firm commitments to place \$3 million (before costs) via a share placement (Placement) subject to shareholder approval. In conjunction with the Placement, and also subject to shareholder approval, Mr Roger Steinepreis and Mr Nick Castleden will be appointed to the Board.

The Placement will result in the issue of 200 million fully paid ordinary shares (Shares) at a price of 1.5 cents per Share (subject to shareholder approval). The Shares will rank pari passu with existing shares. Roger Steinepreis will subscribe for 26.66 million Shares (commitment of \$400,000) and as part of his subscription receive 25 million free attaching options (12.5 million exercisable at 2 cents and 12.5 million exercisable at 4 cents, with a 4-year term) and Nick Castleden will subscribe for 16 million Shares (commitment of \$240,000) and as part of his subscription receive 25 million free attaching options (same option terms as Mr Steinepreis).

New Director Appointments

It is proposed to appoint Nick Castleden as a Non-Executive Director. Nick is a geologist with over 25 years of experience in the mineral exploration and development industry. Most recently, Nick was the Managing Director of Apollo Consolidated Limited (Apollo) which was acquired by Ramelius Resources Limited (Ramelius) in an agreed takeover, which valued Apollo at circa \$180 million. Since that time, Nick has been appointed as the CEO and Managing Director of Solstice Minerals Limited.

As a separate appointment, it is proposed to appoint Roger Steinepreis as Non-Executive Chairman and Geoff Albers will resign his position following the shareholder meeting. Roger is a corporate and resources lawyer and Executive Chairman of Perth based corporate law firm, Steinepreis Paganin. He has practised as a lawyer for over 30 years, acting as legal advisor to a number of public companies, particularly in the energy and resources sector, on a wide range of corporate matters. Roger was recently on the board of Apollo with Mr Castleden, where he was Non-Executive Chairman prior to the Ramelius takeover noted above and is also a NonExecutive Director of Meeka Metals Limited and Metalicity Limited.

Mr Albers intends to remain a major shareholder of the Company and is a strong supporter of the Company and has agreed to subscribe for 8,000,000 Shares (\$120,000) under the Placement. The Company thanks Geoff for his contribution and wishes him well in his other ventures. Mr Peter Armitage also intends to resign as a Director after the shareholder meeting on completion of the Placement and the Company also thanks him for his services and support during his directorship.

The funds raised under the Placement are expected to be used to advance the Company's mineral exploration activities, including new appraisal, ranking and targeting exercises over the Company's existing Australian projects, the evaluation of potential new projects and general working capital.

A General Meeting of Shareholders to approve the Placement and new director appointments is scheduled for 3rd May 2023.

Appointment of Company Secretary

Mr Alex Neuling was appointed as Company Secretary with effect from 27 March 2023.



Mr Neuling is a Chartered Accountant (FCA ICAEW) and Chartered Secretary (FCIS) with extensive corporate and financial experience including as director, chief financial officer and / or company secretary of various ASX-listed companies in the mineral exploration, mining, Oil & Gas and other sectors. Mr Neuling was the Company Secretary and CFO of Apollo Consolidated Ltd from 2009 until the completion of its takeover by Ramelius Resources Ltd in 2021.

Prior to those roles, Alex worked at Deloitte in London and Perth. Alex also holds an honours degree in Chemistry from the University of Leeds in the United Kingdom and is principal of Erasmus Consulting Pty Ltd which provides company secretarial and financial management consultancy services to a variety of ASX-listed and other companies.

Mr Neuling replaces Mr Rob Wright as Company Secretary. The Board would like to thank Mr Wright for his tenure and efforts and wishes him all the best in his future endeavours.

References

The information in this report that relates to Exploration Results was previously reported in the ASX announcements listed below. The Company is not aware of any new information or data that materially affects the information included in those market announcements.

Further details can be found in the following ASX announcement:

24 November 2022	Mineralisation and Ni-Cu-PGE Potential at Hart Project
18 January 2021	Priority Targets Emerging at Miamoon

By Order of the Board



Rae Clark, Director
28 April 2023

Additional Information Required by Listing Rules 5.3.3 and 5.4.3

Mining Tenements held/applied for at the end of the quarter and their location

Tenement		EnegeX Interest	Km ²	Tenement Status
Western Australia (Kimberley Region)				
E 80/5354	100%		316.6	Granted
E 80/5355	100%		297.2	Application
Western Australia (South-West Terrane)				
E70/5439	100%		159.2	Granted
E70/5440	100%		206.1	Granted
E70/5441	100%*		58.9	Granted
E70/5444	100%		203.9	Granted
E70/5445	100%		203.8	Granted
E70/5446	100%		207.4	Granted
E70/5457	100%		163.0	Granted
E70/5458	100%		207.9	Granted
E70/5460	100%		195.7	Granted
E70/5463	100%		166.3	Granted
E70/5566	100%		168.7	Granted
E70/5567	100%		122.4	Granted
E70/5568	100%		75.6	Granted
E70/5569	100%		113.5	Granted
E70/5570	100%		116.2	Granted
E70/5571	100%		171.6	Granted
E70/5580	100%		114.3	Granted
E70/5631	100%		115.0	Granted

* via First Right of Refusal

Tenements acquired during the quarter and their location

Nil

Tenements disposed of during the quarter and their location

E70/5442 was sold to Caravel Minerals Ltd

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter:

Nil

Additional Information Required by Listing Rule 5.3.5

Payments to related parties during the quarter included in Appendix 5B – Quarterly Cash Flow Report

Payments were made to directors and their associates during the quarter totaling approximately \$96,000. Payments were for contracted services including consulting fees, office costs and administrative support.



Appendix 5B

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

Name of entity

ENEGEX LIMITED

ABN

28 160 818 986

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	23	23
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(51)	(143)
	(e) administration and corporate costs	(117)	(339)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(145)	(459)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(11)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(45)	(359)
	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	15	15
	(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	(30)	(355)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	75
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	100	100
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	100	175

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	142	706
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(145)	(459)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	(355)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	100	175

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	67	67

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	67	142
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)	67	142

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	(95)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(1)
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the 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	240	100
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	240	100
7.5	Unused financing facilities available at quarter end		140
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)	(145)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(45)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(190)
8.4	Cash and cash equivalents at quarter end (item 4.6)	67
8.5	Unused finance facilities available at quarter end (item 7.5)	140
8.6	Total available funding (item 8.4 + item 8.5)	207
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<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: Yes.		
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: Yes. On 17 March 2023, the Company announced that it had received firm commitments to place \$3M (before costs) via a share placement (Placement). The Placement is subject to Shareholder approval at a General Meeting to be held on 3 May 2023.		
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: Yes. On the basis of the answers above.		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

28 April 2023

Date:

Authorised by: 

Alex Neuling – Company Secretary

Released with authority of the Board

Notes

- 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

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

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.