

25 January 2024

Quarterly Activities and Cash Flow Report for the period ending 31 December 2023

Critical minerals and base metals explorer **Iltani Resources Limited** (ASX: ILT, “Iltani” or “the Company”) is pleased to report its activities and corporate developments for the December 2023 Quarter.

HIGHLIGHTS:

- Iltani’s Stage 1 RC drilling program at Orient was successful in demonstrating the potential of the Orient system to host one of Australia’s largest silver deposits combined with material exposure to critical raw materials.
- Stage 1 reverse circulation (RC) drilling program (14 RC holes for 2,028m drilled) completed at the Orient Project, Queensland. Assay results received for all holes, confirming the presence of an extensive silver-lead-zinc-indium vein system at Orient.
- Stage 2 Orient RC program commenced in December with eight drill holes completed (1,276m drilled) before drill rig was temporarily demobilised in readiness for Cyclone Jasper. Samples submitted for assay with results pending.
- Historical metallurgical test work data confirms Orient has the potential to produce high quality lead-silver and zinc-indium-silver concentrates.
- Boonmoo mapping completed with assay results confirming the presence of a gold-bearing epithermal vein system.

Figure 1 Stage 2 RC drilling program at Orient West



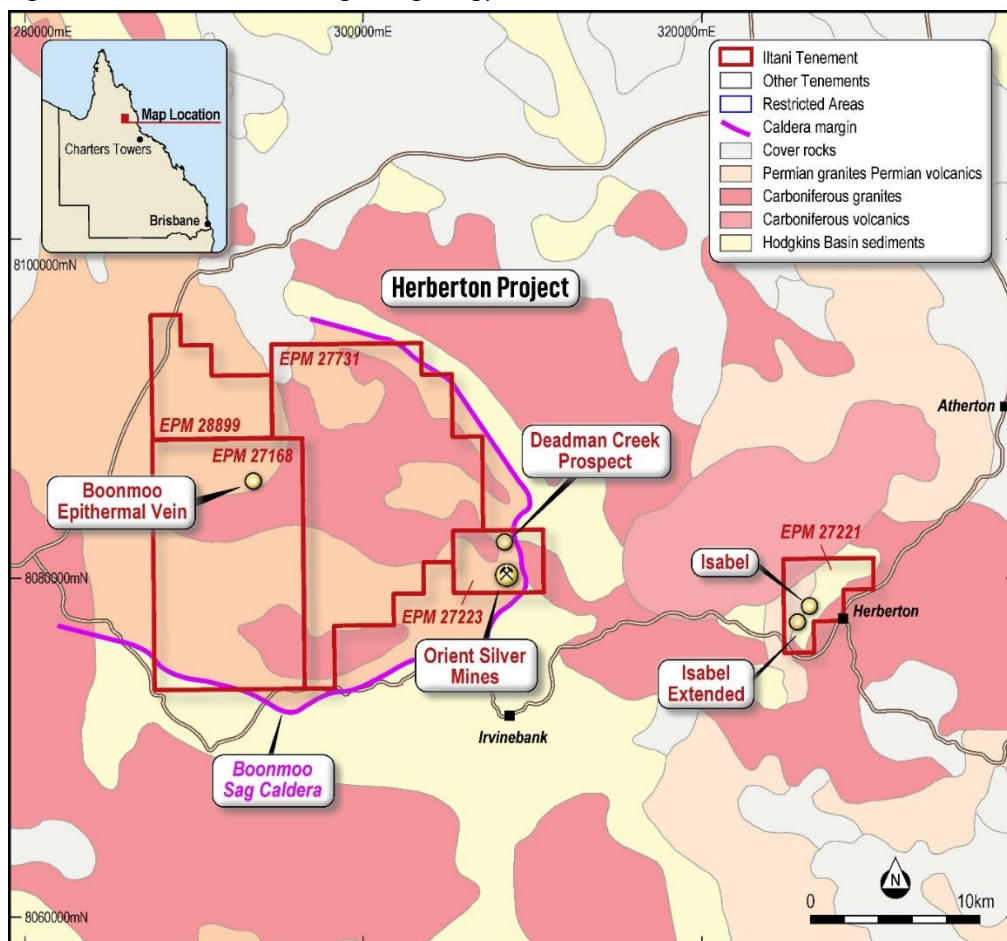
1. Herberton Project, Queensland

Ilteni’s focus during the quarter was on continuing exploration activities (drilling and mapping) at our flagship Herberton Project in Northern Queensland.

1.1. Orient Silver-Lead-Zinc-Indium Project

The Orient project is located on Ilteni’s wholly owned tenement EPM27223, approximately 20km west of the historic mining town of Herberton and 9km north of Irvinebank in North Queensland (Figure 2). To date, exploration at Orient has defined an extensive epithermal vein system extending over at least 4km² and hosted primarily in a porphyritic rhyolite unit. A broad area of hydrothermal alteration (phyllic, argillic and propylitic) envelops the mineralised structures. The implication of epithermal conditions of formation suggests that the system is likely to exhibit vertical zonation from lead-silver dominant in upper parts to zinc rich in deeper parts and possibly to copper and/or tin dominant at greater depths.

Figure 2 Orient location and regional geology



1.1.1. Orient Stage 1 RC Drilling Program

During the quarter, Iltani received the assay results from its initial 14 drillhole RC program at Orient, confirming the presence of an extensive silver-lead-zinc-indium vein system at Orient.

Figure 2 Orient drill collar location

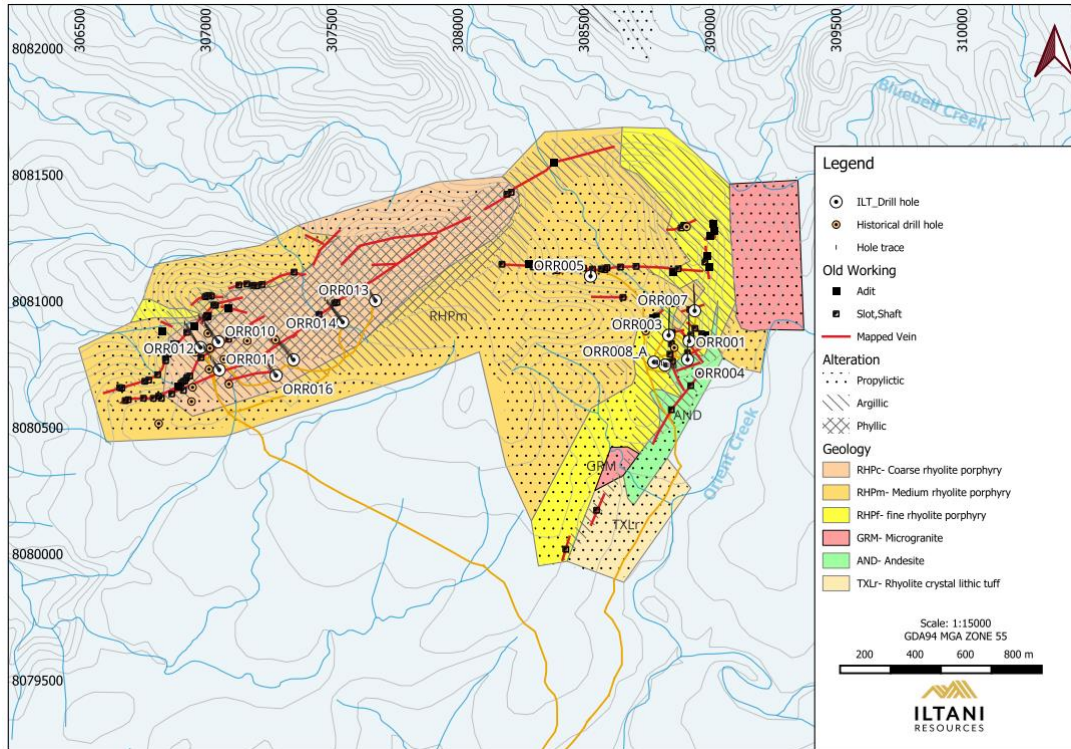


Table 1 Orient Stage 1 RC drill program drillhole data

DH ID	Target	Easting	Northing	Elevation (m)	Dip	Azimuth (Mag)	Azimuth (Grid)	Depth (m)
ORR001		308918	8080842	815	-60	353.5	0	150
ORR003		308837	8080865	798	-60	353.5	0	150
ORR004		308912	8080769	798	-60	353.5	0	102
ORR005		308527	8081099	756	-60	353.5	0	72
ORR007		308940	8080962	821	-60	353.5	0	162
ORR008		308822	8080747	791	-60	353.5	90	18
ORR008_A		308778	8080759	790	-60	83.5	90	156
ORR010		307051	8080839	809	-60	313.5	320	204
ORR011		307055	8080728	796	-60	313.5	320	198
ORR012		306980	8080817	805	-60	313.5	320	198
ORR013		307674	8081002	826	-60	313.5	320	156
ORR014		307544	8080917	799	-60	313.5	320	168
ORR015		307349	8080768	803	-60	313.5	320	150
ORR016		307280	8080706	801	-60	313.5	320	150



Iltni completed seven RC drillholes at Orient West for 1,224 metres (ORR010, ORR011, ORR013, ORR014, ORR015 and ORR016). Drill holes ORR010, ORR011, ORR012, ORR013 and ORR014 intersected wide intersections of silver-lead-zinc-indium-antimony-tin mineralisation (refer to Table 2 and Figure 4). The mineralisation intersected in these holes is open down dip and along strike (to the NE and SW).

Table 2 Orient West Stage 1 RC program - material intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	Pb %	Zn %	In g/t	Sb g/t	Sb %	Sn g/t	Sn %
ORR010	60	101	41	34.8	0.69%	0.99%	35	321	0.03%	402	0.04%
<i>incl.</i>	67	72	5	74.5	1.52%	1.12%	47	205	0.02%	414	0.04%
<i>and</i>	90	98	8	73.0	1.15%	2.64%	116	1,283	0.13%	813	0.08%
<i>incl.</i>	93	95	2	172.5	2.61%	5.86%	296	4,000	0.40%	1,660	0.17%
ORR011	21	26	5	19.3	0.49%	0.63%	5	185	0.02%	583	0.06%
	39	46	7	19.0	0.59%	1.15%	16	852	0.09%	202	0.02%
	69	75	6	79.2	1.56%	2.51%	38	1,549	0.15%	563	0.06%
<i>incl.</i>	71	74	3	145.2	2.75%	4.54%	73	2,922	0.29%	977	0.10%
	114	115	1	30.7	0.85%	0.69%	2	71	0.01%	140	0.01%
	141	151	10	49.9	0.89%	1.07%	35	474	0.05%	455	0.05%
<i>incl.</i>	148	150	2	201.4	3.23%	3.95%	148	2,217	0.22%	1,290	0.13%
ORR012	47	52	5	79.6	1.75%	0.51%	5	621	0.06%	368	0.04%
	64	73	9	88.1	1.61%	1.12%	31	1,746	0.17%	647	0.06%
<i>incl.</i>	67	70	3	227.7	3.99%	2.54%	62	5,058	0.51%	1,305	0.13%
	92	97	5	30.9	0.51%	1.03%	25	148	0.01%	272	0.03%
ORR013	15	17	2	173.5	3.76%	0.03%	17	153	0.02%	364	0.04%
	55	96	41	21.2	0.53%	0.57%	6	36	0.00%	257	0.03%
<i>incl.</i>	55	62	7	28.1	0.72%	0.83%	8	70	0.01%	281	0.03%
<i>and</i>	80	86	6	49.1	1.09%	0.98%	19	64	0.01%	371	0.04%
<i>and</i>	94	96	2	45.2	1.17%	1.51%	20	63	0.01%	974	0.10%
	131	132	1	31.7	0.86%	1.16%	22	39	0.00%	359	0.04%
ORR014	2	15	13	12.6	0.34%	0.12%	2	44	0.00%	60	0.01%
	24	35	11	24.7	0.62%	0.78%	9	81	0.01%	249	0.02%
	47	54	7	31.6	0.75%	0.74%	11	69	0.01%	296	0.03%
	95	96	1	45.9	1.22%	1.35%	19	67	0.01%	181	0.02%
	124	126	2	38.1	1.00%	1.21%	30	55	0.01%	333	0.03%
	144	155	11	33.8	0.63%	1.32%	54	48	0.00%	322	0.03%
<i>incl.</i>	148	150	2	81.9	0.87%	4.68%	250	124	0.01%	348	0.03%
ORR016	15	17	2	31.9	0.94%	1.00%	1	84	0.01%	198	0.02%

Intersection width (m) is downhole width not true width

Figure 3 Orient West drill collar location

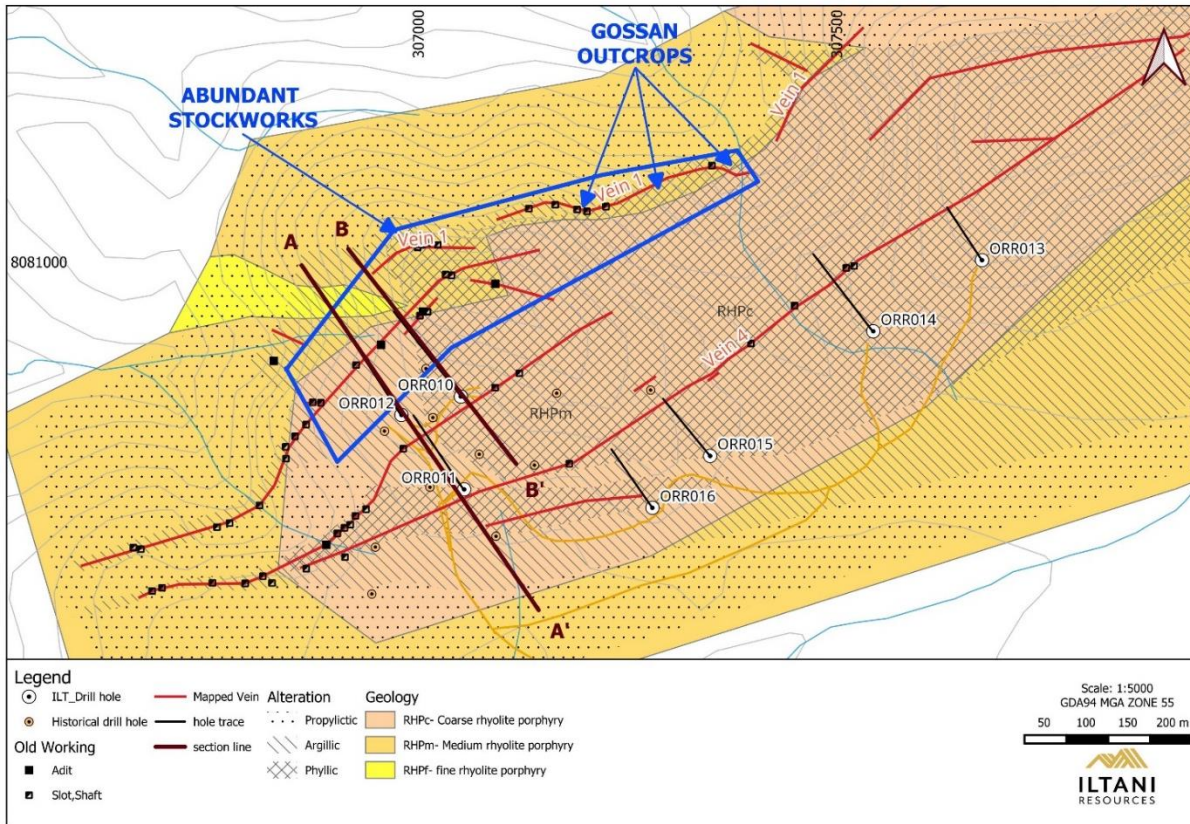
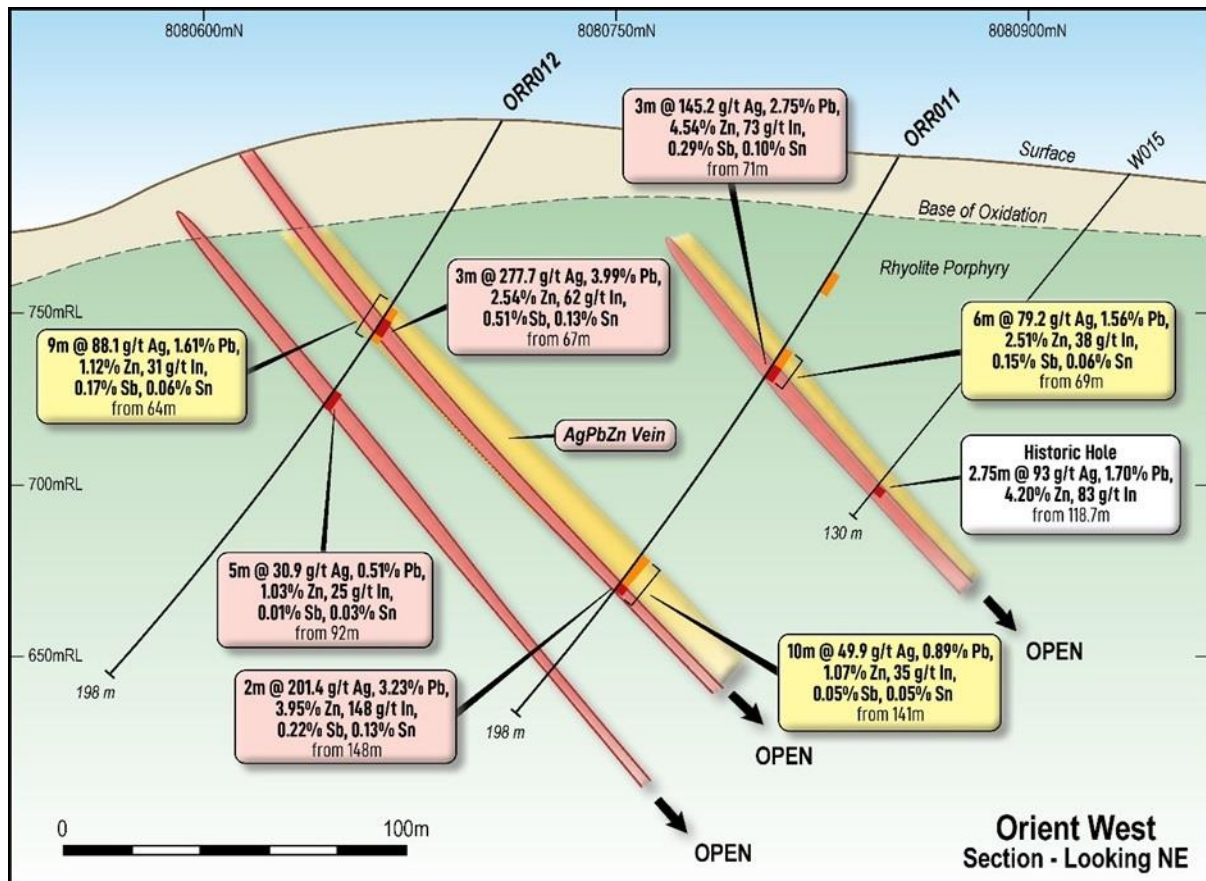


Figure 4 Orient West Section A to A' (ORR011 and ORR012)





Ilitani completed seven RC drillholes at Orient East for 804 metres drilled (ORR001, ORR003, ORR004, ORR005, ORR007, ORR008 and ORR008A). Assay results have been received for all holes, with material assay results recently received for ORR05 and ORR08A

The material assay results from ORR005 and ORR08A (Table 3) when taken in context with the assay results for Orient West begin to paint a compelling picture of the potential of the Orient system to host a material silver-lead-zinc-indium-antimony-tin deposit.

Table 3 Orient East Stage 1 RC drill program material intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	Pb %	Zn %	In g/t	Sb g/t	Sb %	Sn g/t	Sn %
ORR001	19	57	38	69	1.29%	1.44%	7	319	0.03%	1,084	0.11%
<i>incl.</i>	20	24	4	89	2.00%	2.08%	22	329	0.03%	353	0.04%
<i>and</i>	27	34	7	180	2.99%	3.25%	12	870	0.09%	4,353	0.44%
	81	120	39	22	0.58%	0.71%	2	191	0.02%	221	0.02%
<i>incl.</i>	99	100	1	118	2.81%	2.87%	33	217	0.02%	390	0.04%
ORR003	39	80	41	36	0.78%	0.83%	5	257	0.03%	444	0.04%
<i>incl.</i>	50	52	2	95	1.89%	1.59%	11	843	0.08%	855	0.09%
<i>and</i>	59	64	5	122	2.45%	2.48%	27	731	0.07%	1,302	0.13%
	110	130	20	20	0.52%	0.60%	3	109	0.01%	235	0.02%
ORR004	21	26	5	33	0.76%	1.95%	4	45	0.00%	109	0.01%
ORR005	34	36	2	80.6	1.86%	1.60%	37	209	0.02%	1,035	0.10%
ORR008A	29	37	8	20.1	0.48%	0.59%	1	53	0.01%	179	0.02%
<i>incl.</i>	33	35	2	41.9	0.97%	1.33%	3	73	0.01%	255	0.03%
<i>Intersection width (m) is downhole width not true width</i>											

Ilitani's Stage 1 RC drilling program at Orient was successful in demonstrating the potential of the Orient system to host one of Australia's largest silver deposits combined with material exposure to critical raw materials (indium and antimony).

The drilling has discovered extensive silver-lead-zinc-indium-antimony-tin mineralisation at both Orient West and Orient East, with high-grade vein systems surrounded by a larger zones of lower grade mineralisation.



1.1.2. Orient Metallurgical Test Work Data

During the quarter, Iltani received historical metallurgical test work results for its Orient project in Queensland, which confirmed the potential to produce high quality lead-silver and zinc-indium-silver concentrates.

Great Northern Mining Corporation (GNMC) commissioned Robertson Research Australia Pty Ltd to carry out metallurgical test work on core samples from the Orient West deposit in 1988 (Laboratory Flotation Investigation of West Orient Lead-Zinc Ore Drill Core Composite Sample).

Test work confirmed that it is viable to produce two separate high quality concentrates, **a lead-silver concentrate grading approximately 48% Pb and 2,250 g/t Ag** and a **zinc-indium-silver concentrate grading 47-48% Zn, 2,000 g/t In and 200 g/t Ag**.

Based on enquiries to date, Iltani believes that both concentrates will be able to be sold, and the following elements (silver, indium, lead and zinc) can be included in a metal equivalent calculation, having a reasonable potential to be recovered and sold.

The historical metallurgical test work for the Orient project confirms its potential to produce high quality lead-silver and a zinc-indium-silver concentrates. This production potential positions Orient as one of Australia's largest silver-indium projects and a strategically located potential supplier of indium concentrates going forward.

Indium's strategic importance as a critical raw material has been noted by multiple studies.

1.1.3. Orient Stage 2 RC Drilling Program

Iltani's Orient Stage 2 RC drilling program commenced in December 2023 and was designed to follow up on the highly successful Stage 1 drilling program which returned multiple intersections of 30-40m thick silver-lead-zinc-indium mineralisation at Orient East and West, plus test areas of extensive outcropping stockwork mineralisation identified in recent mapping.

Stage 2 is planned to comprise 23 RC (reverse circulation) drill holes, with nine RC drillholes planned at Orient East (for 1,300m drilled), eleven RC drill holes planned at Orient West (for 1,840m drilled) and three RC drillholes planned at Deadman Creek (for 360m drilled).

Iltani has completed the first eight RC holes (ORR017 to ORR024) for 1,276m drilled, and samples were dispatched to ALS (Townsville) for assay. Results are expected 4-6 weeks after sample submission and are pending. Five RC holes (988m drilled) were completed at Orient West and three RC holes (288m drilled) were completed at Orient East.

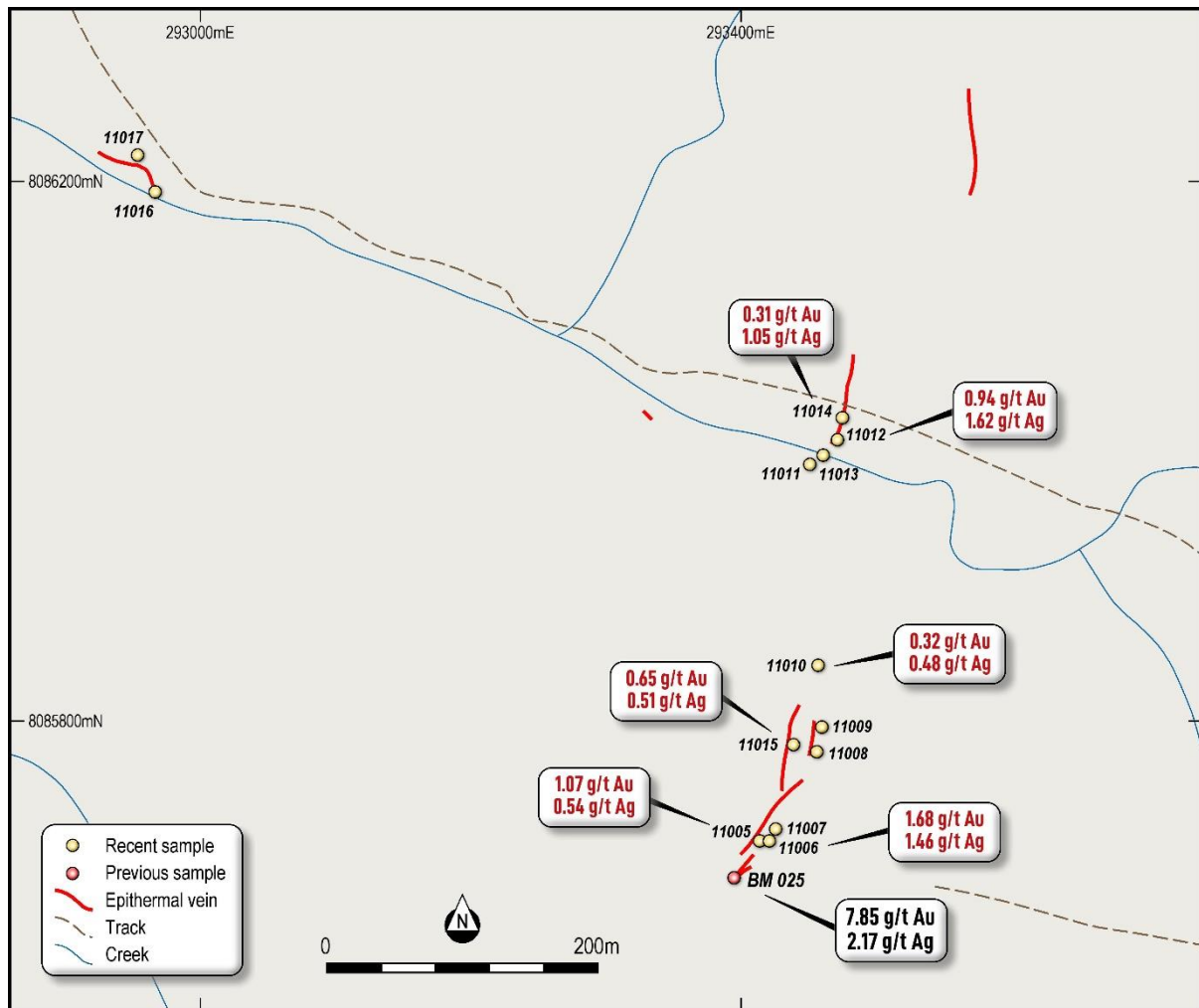
In anticipation of inclement weather (Cyclone Jasper), Iltani demobilised the drill rig from site in early December. Herberton received 389mm of rain from 13 to 17 December associated with Cyclone Jasper, with an all-time daily high of 119mm rain recorded on the 15 December.

The drill rig will return in early 2024 to complete the remainder of Stage 2 drilling once the wet season abates.

1.2. Herberton Project – Other Activities

Iltani received assay results from 13 samples taken from a site visit in August following up on initial discovery of 7.85 g/t Au & 2.17 g/t Ag in sample BM025. The results confirm the presence of gold in the vein system – consistent strongly anomalous assays (up to 1.68 g/t Au), over a strike length of more than 500m. Follow-up detailed mapping and sampling program took place during the quarter and Iltani lodged an application targeting quartz mineralisation to the north (EPM 28899).

Figure 5 Boonmoo epithermal vein system sampling



2. Other Projects

Iltani commenced a review of the Rookwood and Southern Gold projects during the quarter with a view to monetising these projects. This will allow Iltani to focus on its exciting projects in Northern Queensland (Herberton and Northern Base Metals Projects) plus its Mount Read Volcanics Project in Tasmania.

3. Corporate Update

3.1. Cash Balance

At 31 December 2023 the Company had a cash balance of A\$3.47m.

3.2. Capital Structure

At 31 December 2023, the Company had a total of 41,787,600 ordinary shares on issue.

3.3. December 2023 Quarter ASX Releases

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Table 4 Iltani December Quarter ASX Releases

Date	Announcement
4 October 2023	Extensive epithermal gold mineralisation at Boonmoo, QLD
13 October 2023	Iltani hits silver-lead-zinc-indium-antimony-tin at Orient
24 October 2023	Iltani confirms significant new Ag-Pb-Zn system discovery
13 November 2023	Test work confirms silver-indium production potential
29 November 2023	Iltani restarts drilling at Orient silver-indium project
12 December 2023	Iltani completes first phase of Stage 2 drilling at Orient

These announcements are available for viewing on the Company’s website www.iltaniresources.com.au under the Investors tab. Iltani Resources confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

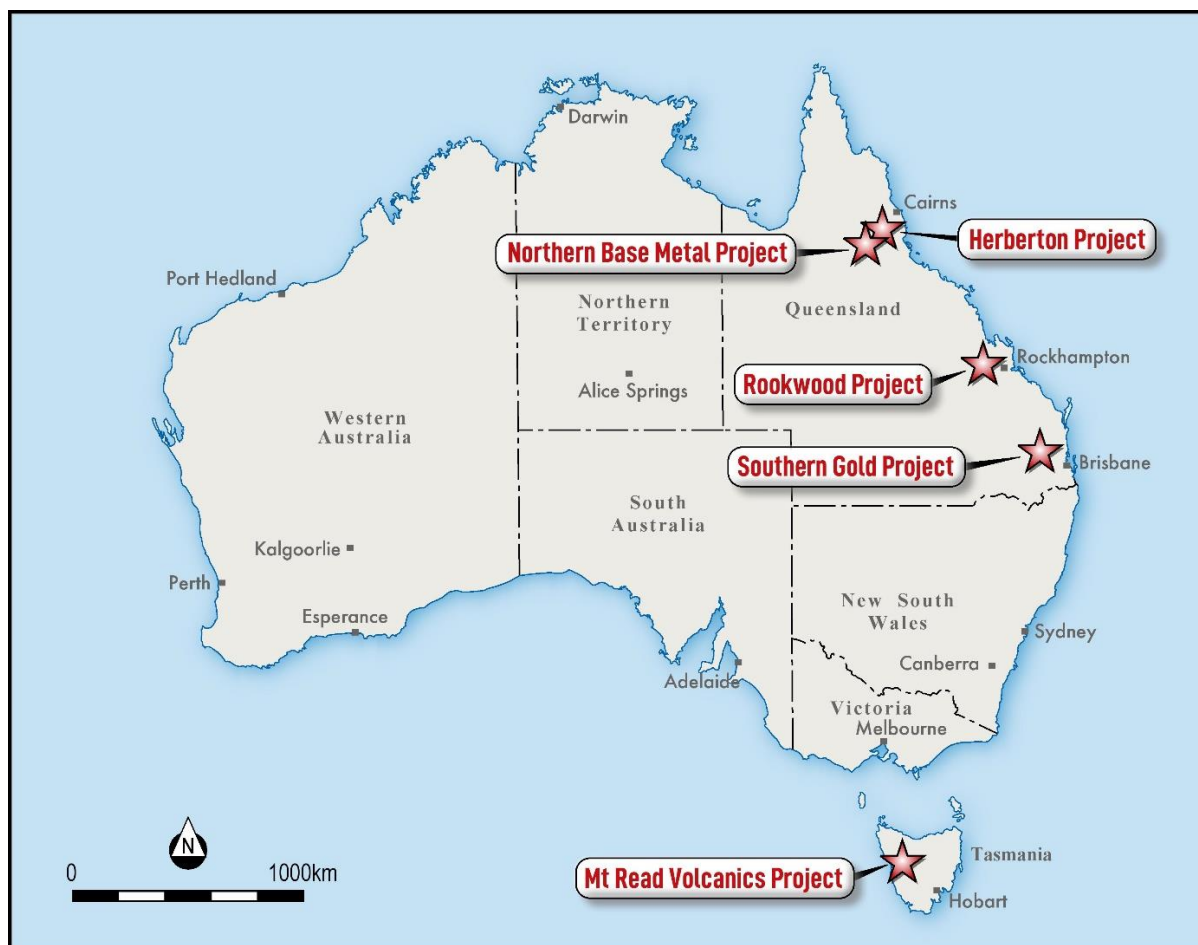
About Iltani

Iltani Resources Limited (Iltani) is an ASX listed resource company. Iltani is focused on creating shareholder value by building a portfolio (discovery and /or acquisition) of critical raw materials & metals projects necessary for a clean energy future initially within Australia.

Iltani's current portfolio of assets in Queensland and Tasmania contains multiple advanced growth projects with exposure to the following commodities:

- Base metals (copper, zinc, lead & tin)
- Precious metals (silver & gold)
- Critical raw materials (indium & antimony)

Figure 6 Iltani Project Portfolio



Competent Persons Statement

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Carlos Duran who is a member of The Australasian Institute of Geologists (AIG), and is a consultant engaged by Iltani Resources Limited., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Duran consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.



Appendix A – Tenement Interests

As at 31 December 2023, Iltani had an interest in the following tenements and projects:

Table 5 Iltani Tenement Interests as at 31 December 2023

Tenement	Location	Project	Status	Beneficial Interest
EPM 27168	Australia (Queensland)	Herberton	Granted	100%
EPM 27221	Australia (Queensland)	Herberton	Granted	100%
EPM 27223	Australia (Queensland)	Herberton	Granted	100%
EPM 27731	Australia (Queensland)	Herberton	Granted	100%
EPM 27934	Australia (Queensland)	Northern Base Metal	Granted	100%
EPM 27919	Australia (Queensland)	Rookwood 01	Granted	100%
EPM 27927	Australia (Queensland)	Rookwood 02	Granted	100%
EPM 27929	Australia (Queensland)	Rookwood 03	Granted	100%
EPM 27930	Australia (Queensland)	Rookwood 04	Granted	100%
EPM 27882	Australia (Queensland)	Southern Gold	Granted	100%
EL33/2022	Australia (Tasmania)	Mount Read Volcanics	Granted	100%
EPM 28899	Australia (Queensland)	Herberton	Application	100%

Additional Information

The table below compares the Company's actual expenditure against the 2-year Use of Funds table contained in the Company's IPO Prospectus dated 5 May 2023:

Use of funds as contained in the Prospectus	2-Year Use of Funds as contained in the Prospectus	Actual amount spent to date
Herberton Project	\$1,758,000	\$770,912
Northern Base Metal Project	\$267,500	\$360
Mount Read Volcanics	\$104,000	-
Rookwood	\$177,000	\$3,931
Southern Gold Project	\$57,000	-
Exploration management and Equipment	\$814,000	\$179,992
Corporate Administration	\$1,200,000	\$271,075*
Working Capital	\$252,500	\$23,029*
Costs of the offer	\$470,000	\$382,996
Total	\$5,100,000	\$1,632,295

* Amount includes ATO refunds received during the quarter.

**Appendix 5B related party payments**

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the December 2023 quarter. The Company also made payments to JM Corporate Services Pty Ltd, an entity related to Director Justin Mouchacca, for Company Secretarial and Accounting Services provided during the quarter amounting to \$28,875.

This announcement has been authorised for release by the Board of ILT.

Appendix 5B

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

Name of entity

ILTANI RESOURCES LIMITED

ABN

21 649 345 308

Quarter ended ("current quarter")

31 December 2023

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	(20)	(39)
	(e) administration and corporate costs	(57)	(271)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	49
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO GST refund)	67	67
1.9	Net cash from / (used in) operating activities	13	(194)
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	(266)	(956)
	(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 (deposits paid)	100	-
2.6	Net cash from / (used in) investing activities	(166)	(956)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(383)
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	(3)	(383)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,629	5,006
4.2	Net cash from / (used in) operating activities (item 1.9 above)	13	(194)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(166)	(956)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(383)

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	3,473	3,473

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,473	3,629
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)	3,473	3,629

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	75
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.

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.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	13
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(166)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(153)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,473
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,473
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	22.70
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<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

- 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 January 2024

Authorised by: The Board of Directors

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.