

NEWS RELEASE | 29 April 2021

Quarterly Report March 2021

Summary:

- **Permitting Update:**

Berkeley Energia Limited's ("Berkeley" or the "Company") focus continues to be on progressing the approvals required to commence construction of the Salamanca mine and bring it into production.

With more than 120 previous permits and favourable reports granted by the relevant authorities at the local, regional, federal and European Union levels, the Authorisation for Construction for the uranium concentrate plant as a radioactive facility ("NSC II") is the only pending approval required to commence full construction of the Salamanca mine.

During the quarter, the Company received, and promptly submitted formal responses to, two additional requests for information in relation to the NSC II from the Nuclear Safety Council ("NSC"). All documentation submitted by the Company in relation to NCS II has been prepared following advice from independent, internationally recognised advisors and consultants who are experts in their field.

The next step in the process is for the NSC technical team to finalise their report and submit it to the NSC Board for ratification which it expects in the coming months following a statement made by the NSC in April 2021.

The Company continues to engage with the relevant authorities and maintain strong engagement with all key stakeholders in Spain in relation to permitting for the Salamanca project.

- **Uranium Market:**

The uranium spot price declined ~6% during the first two months of 2021 to reach US\$28.20 per pound by the end of February 2021 but then strengthened to US\$30.65 per pound at the end of March 2021, an increase of almost 9% for the month.

The month of March saw a surge in spot market volumes as several potential uranium producers implemented a revised strategy incorporating the near-term purchasing of physical uranium in addition to pursuing the restart/development of uranium production facilities.

There was strong investor interest in uranium during the quarter as evidenced by a number of significant capital raises totalling ~A\$840 million. The market has been further buoyed during the quarter due to recent events including:

- US President Biden's announcement on 31 March that the proposed "American Jobs Plan," (proposed to be budgeted at US\$2.25 trillion) would incentivise clean electricity providing funding for the development of advanced nuclear reactors and supporting the existing U.S. commercial nuclear power fleet;
- The European Commission's Research Centre draft report concluded that nuclear energy does not harm the European Green Deal sustainability objectives and that there is no science-based evidence that nuclear energy does more harm to human health or to the environment than other electricity production technologies already included in the Taxonomy as activities supporting climate change mitigation; and
- Russia's state nuclear power corporation, Rosatom, revealed its future plans for new reactor construction within Russia which may require the construction of 24 new commercial nuclear reactors to increase energy provided by nuclear source to 25% by 2045.



- **Spanish Regulatory Regime:**

Subsequent to the end of the quarter, the Company noted that at a meeting of the Commission of Ecological Transition of the Parliament in Spain ("Commission"), the Commission approved an amendment to the draft climate change and energy transition bill relating to the investigation and exploitation of radioactive minerals (e.g. uranium).

The Commission reviewed and approved the modified amendment proposed by the Ecological Transition Ponencia ("Ponencia") in February 2021. At a meeting held subsequent to the quarter, the Spanish Senate also approved this amendment.

As previously reported by the Company, under the modified amendment proposed by the Ponencia (which has now been approved by the Commission and the Senate):

- New applications for exploration, investigation or direct exploitation concessions for radioactive materials, nor their extensions, would not be accepted as of the entry into force of this law.
- Existing concessions, and open proceedings and applications related to these, would continue as per normal based on the current legislation.

Importantly, existing rights for exploration, investigation and exploitation concessions would remain in force during their validity period. Existing proceedings underway would also continue under the legal framework set up by the current regulations.

All amendments to the draft climate change and energy transition bill approved by the Senate must now be reviewed and voted on by the Parliament, as the Senate approved changes to a number of the amendments previously approved by the Commission (note that the amendment relating to the investigation and exploitation of radioactive minerals was unchanged). Accordingly, the amendment relating to the investigation and exploitation of radioactive minerals may or may not be included in the final draft of the climate change and energy transition bill.

Berkeley's position on any adverse changes that may be included in the final draft of the climate change and energy transition bill is clear: prohibition of economic activities in Spain with no justified reasons is contrary to the Spanish Constitution and to the legal rights recognised by other international instruments. In particular, it must be taken into account that the Company currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects, including a valid 30-year mining licence (renewable for two further periods of 30 years) for the Salamanca mine. The approval of any amendment which would imply a retroactive measure which expropriates the legal rights of Berkeley with no justification is not acceptable.

For further information please contact:

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Chief Operations Officer

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Permitting Update:

During the quarter, the Company received, and promptly submitted formal responses to, two additional requests for information in relation to the NSC II from the NSC. The Company continued to communicate with the NSC, and has requested the opportunity to meet with the appropriate NSC representative/s to discuss and clarify any queries on the documentation submitted by the Company, in order to facilitate the timely completion of the NSC II process.

The NSC II process commenced in 2016 following the Company's award of the Initial Authorisation for the uranium concentrate plant as a radioactive facility ("NSC I") at the end of 2015. All documentation submitted by the Company in relation to NCS II has been prepared following advice from independent, nationally and internationally recognised advisors and consultants who are experts in their field.

Since the commencement of the process in 2016, the NSC has to date held six meetings with the Company and on seven occasions requested additional information in relation to NSC II; which the Company has promptly responded to with updated information. The overall time to work through the additional NSC information requests and submit formal responses has accumulated to approximately three and a half months in total, which is substantially shorter than the approximate four and half years the NSC has had the NSC II file for. It is also important to note that, in the Company's view, a large part of the additional information requested by the NSC relates to the Authorisation for Operation for the uranium concentrate plant as a radioactive facility ("NSC III") which should only have been dealt with following the award of NSC II. However, to ensure the process was conducted in a collaborative manner, the Company provided its responses to the NSC as requested.

The next step in the process is for the NSC technical team to finalise their report for NSC II and submit it to the NSC Board for ratification which it expects in the coming months following a statement made by the Chairman of the NSC at a hearing before the Commission of Ecological Transition and Demographic Challenge of the Spanish Parliament in April 2021.

The Company continues to engage with the relevant authorities and maintain strong engagement with all key stakeholders in Spain, as it progresses the approval process required to commence full construction of the Salamanca mine and bring it into production.

Project Update:

The Company's Salamanca mine is being developed to the highest international standards and the Company's commitment to health, safety and the environment is a priority. The Company currently holds certificates in Sustainable Mining (UNE 22470-80), Environmental Management (ISO 14001), and Health and Safety (ISO 45001) which were awarded by AENOR, an independent Spanish government agency.

These management systems ensure that Company procedures are compliant with current regulations, ensure that the environment is protected, the project is sustainable, and that all activities are carried out with respect for and in collaboration with the local communities.





The Company also strives to uphold the United Nation's Sustainable Development Goals ("SDGs"). A recent detailed review of the Company's business strategy and activities in Spain has shown a close alignment with the SDGs (compliance with 14 out of the 17 SDGs) demonstrating a commitment to the sustainable development that will continue throughout the execution of the entire project.

The Company's sustainability strategy is driven by a Programme of Objectives defined in 2020, which strongly contributes to the achievement of the SDGs. The Company is working according to the following key focuses:

Ecodesign: The choice of transfer mining that minimises the footprint of the project, the closed circuit of industrial water and zero discharge, as well as heap leaching (that does not generate tailings in the form of sludge) are some examples of ecodesign.

Eco-Innovation: The re-use of waste-water and sludge from municipalities for industrial use will minimise the flow of water captured from streams and produce materials for the revegetation of the site.

Circular Economy: Concerned with the Life Cycle perspective, the objective is maximum efficiency of resources used. This strategy focuses on responsible consumption, minimising waste, optimising important resources such as water and energy, as well as reducing CO₂ emissions. The objective is to minimise the environmental footprint of activities.

Eco-efficiency: Digitisation of the Company contributes to the optimisation of resources, which translates into minimising the environmental impact. Likewise, installing LED lighting and implementing Fleet Control for the optimisation of material movement will help protect the environment while improving economic performance.

Sustainable performance: Committed to creating employment in the province of Salamanca, the project will create 500 jobs during construction, and over 1000 direct and indirect jobs in the operational phase – compatible with existing activities (since 2012 the Company has allowed neighbours to make temporary use of its land for agricultural activity).

Environmental and sustainability training: Berkeley has set up a training centre for staff and local people to be trained in new skills. An interactive space will be created for environmental education and the dissemination of information regarding the importance of sustainability.

The Company closely monitors and evaluates its performance against the targets implemented on as part of this process an annual basis to ensure a high level of performance in the areas of environmental management, health and safety, and sustainability is maintained.

During the quarter, an assessment of the Company's performance against key indicators and targets during 2019 and 2020 demonstrated that significant improvement had been achieved, including a 63% reduction in fuel consumption, a 28% reduction in energy consumption, a 50% reduction in water consumption, a 85% reduction in paper consumption, and a 49% reduction in CO₂ emissions. The Company notes that its 'work from home' policy which was maintained for much of 2020 has positively impacted the 2020 data however, a longer-term trend of continuous improvement is clearly evident.

The following infographic provides a summary of: the Company's sustainability objectives for 2020 (inner ring); the goals to be achieved (middle ring); and the actions carried out and improvement achieved against key indicators (outer ring).



The contribution that Berkeley can make towards the economic revitalisation of the Salamanca region, whilst ensuring sustainability and environmental protection, is also summarised in the following figure.





Monitoring Programs

The monitoring programs associated with the NSC approved pre-operational Surveillance Plan for Radiological and Environmental Affections and pre-operational Surveillance Plan for the Control of the Underground Water continued during the quarter.

Exploration

A region exploration program which comprised soil sampling and ground radon gas concentration and exhalation rate surveys covering three Investigation Permits (Castaños 2, Alcornoques and Barquilla) was undertaken during the quarter. An assessment of this regional exploration program will be completed once all results are returned and interpreted.

Spanish Regulatory Regime Update:

Subsequent to the end of the quarter, the Company noted that at a meeting of the Commission, an amendment to the draft climate change and energy transition bill relating to the investigation and exploitation of radioactive minerals (e.g. uranium) was approved.

The Commission reviewed and approved the modified amendment proposed by the Ponencia in February 2021 (*see ASX announcement dated 25 February 2021*). At a meeting held subsequent to the end of the quarter, the Spanish Senate also approved this amendment.

As previously reported by the Company, under the modified amendment proposed by the Ponencia (which has now been approved by the Commission and the Senate):

- New applications for exploration, investigation or direct exploitation concessions for radioactive materials, nor their extensions, would not be accepted as of the entry into force of this law.
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Uranium market:

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There was strong investor interest in uranium during the quarter as evidenced by a number of significant capital raises totalling ~A\$840 million which included raisings from Paladin Energy (A\$192 million), Yellow Cake (A\$182 million), Nexgen Energy (A\$ 154 million) and Denison Mines (A\$144 million).

The market has been further buoyed during the quarter due to recent events including:

- US President Biden's announcement on 31 March that the proposed "American Jobs Plan," (proposed to be budgeted at US\$2.25 trillion) would incentivise clean electricity providing funding for the development of advanced nuclear reactors and supporting the existing U.S. commercial nuclear power fleet;
- The European Commission's Research Centre draft report concluded that nuclear energy does not harm the European Green Deal sustainability objectives and that there is no science-based evidence that nuclear energy does more harm to human health or to the environment than other electricity production technologies already included in the Taxonomy as activities supporting climate change mitigation; and
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COVID-19:

The ongoing nationwide state of emergency remains in effect until at least 9 May 2021, which empowers the government to limit certain rights, including freedom of movement. Accordingly, social gatherings are limited to six people nationwide and a 11pm to 6am curfew is in effect throughout Spain. Facemasks are mandatory in enclosed public spaces and in outdoor areas where social distancing cannot be maintained. Where businesses are permitted to remain open, they must implement strict hygiene and social distancing measures.

Many regional authorities have also implemented tighter restrictions including their own entry and exit restrictions, permitting travel out of the locality for essential reasons only.

Spanish authorities have extended certain international entry restrictions, in particular for any travellers flying from locations where highly transmissible COVID-19 variants are in general circulation who are required to self-isolate for 10 days on arrival. A ban on non-essential travel from countries outside the European Union and Schengen Area also remains in effect.

Other international travel to and from Spain is still possible, subject to travellers possessing a negative COVID-19 test which must be taken within 72 hours prior to arrival.

All of the Berkeley team based in Spain are safe and well. Consistent with current Government guidelines, the Company has continued its 'work from home' policy. Regular communication has however, been maintained with the relevant officials from the NSC and the federal, regional and local governments to ensure the permitting processes continues to advance.

Balance Sheet:

The Company is in a strong financial position with A\$80 million in cash.



Forward Looking Statements

Statements regarding plans with respect to Berkeley's mineral properties are forward-looking statements. There can be no assurance that Berkeley's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Berkeley will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Berkeley mineral properties. These forward-looking statements are based on Berkeley's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Berkeley, which could cause actual results to differ materially from such statements. Berkeley makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This announcement has been authorised for release by Mr Robert Behets, Director.



Appendix 1: Summary of Mining Tenements

As at 31 March 2021, the Company had an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
Spain			
<u>Salamanca</u>	D.S.R Salamanca 28 (Alameda)	100%	Granted
	D.S.R Salamanca 29 (Villar)	100%	Granted
	E.C. Retortillo-Santidad	100%	Granted
	E.C. Lucero	100%	Pending
	I.P. Abedules	100%	Granted
	I.P. Abetos	100%	Granted
	I.P. Alcornoces	100%	Granted
	I.P. Alisos	100%	Granted
	I.P. Bardal	100%	Granted
	I.P. Barquilla	100%	Granted
	I.P. Berzosa	100%	Granted
	I.P. Campillo	100%	Granted
	I.P. Castaños 2	100%	Granted
	I.P. Ciervo	100%	Granted
	I.P. Conchas	100%	Granted
	I.P. Dehesa	100%	Granted
	I.P. El Águila	100%	Granted
	I.P. El Vaqueril	100%	Granted
	I.P. Espinera	100%	Granted
	I.P. Horcajada	100%	Granted
	I.P. Lis	100%	Granted
	I.P. Mailleras	100%	Granted
	I.P. Mimbre	100%	Granted
	I.P. Pedreras	100%	Granted
	E.P. Herradura	100%	Granted
<u>Cáceres</u>	I.P. Almendro	100%	Granted
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
<u>Badajoz</u>	I.P. Don Benito Este	100%	Granted
	I.P. Don Benito Oeste	100%	Granted

During the quarter ended 31 March 2020, no tenements were issued, expired or lapsed during the quarter ended. There were no other changes to beneficial interest, acquired or disposed of, in any mining tenements due to farm-in or farm-out agreements.

Appendix 2: Related Party Payments

During the quarter ended 31 March 2021, the Company made payments of \$93,750 to related parties and their associates. These payments relate to existing remuneration arrangements (director and consulting fees plus statutory superannuation).



Appendix 3: Exploration and Mining Expenditure

During the quarter ended 31 March 2021, the Company made the following payments in relation to exploration and development activities:

Activity	\$000
Radiological protection and monitoring	243
Permitting related expenditure	609
Consultants and other expenditure	305
Total as reported in the Appendix 5B	1,157

There were no mining or production activities and expenses incurred during the quarter ended 31 March 2021.

Appendix 5B

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

Name of entity

Berkeley Energia Limited

ABN

40 052 468 569

Quarter ended ("current quarter")

31 March 2021

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,157)	(3,090)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(334)	(1,055)
	(e) administration and corporate costs	(212)	(797)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	16
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	(1,695)	(4,926)
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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
	(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	-	-

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	-	(17)
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	-	(17)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	79,757	91,764
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,695)	(4,926)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(17)

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	1,042	(7,717)
4.6	Cash and cash equivalents at end of period	79,104	79,104

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	79,054	79,707
5.2	Call deposits	50	50
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)	79,104	79,757

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	(94)
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>		

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.		
	Not applicable		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,695)
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)	(1,695)
8.4	Cash and cash equivalents at quarter end (item 4.6)	79,104
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	79,104
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	>10
<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: Not applicable	
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: Not applicable	
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: Not applicable	
<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: 29 April 2021

Authorised by: Company Secretary
(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".

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

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.