

QMines Limited (ASX:QML)

QUARTERLY ACTIVITIES REPORT

Quarter Ending 30 June 2021



HIGHLIGHTS



QMiner completes ASX listing with \$11.58 million capital raising;



Maiden diamond drilling program completed with multiple high-grade results;



Carbon neutral certification demonstrates progress towards ESG strategy; and



Results confirmed Mt Chalmers is one of the highest grade gold VHMS deposits in the world.¹

OVERVIEW

QMiner Limited (**ASX:QML**) (**FSE:81V**) (**QMiner** or **Company**) is pleased to provide shareholders its maiden Quarterly Report for the quarter ending 30th June 2021 in what has been a very busy quarter for the Company. The Company listed on the ASX on the 6th May 2021, raising \$11.58 million with Shaw & Partners acting as Lead Manager.

The Company commenced exploration drilling at Mt Chalmers, during the quarter, completing an eleven-hole diamond drilling program with results of this program being announced in two phases during the quarter and summarised in Table 1. All significant results from the diamond program are listed in Table 2.

Project	Drilling Type	Holes	Meters	Tenement	Status
Mt Chalmers	Diamond Drilling	11	1,588	EPM 25935	Completed

Table 1: Summary of drilling completed during the quarter.

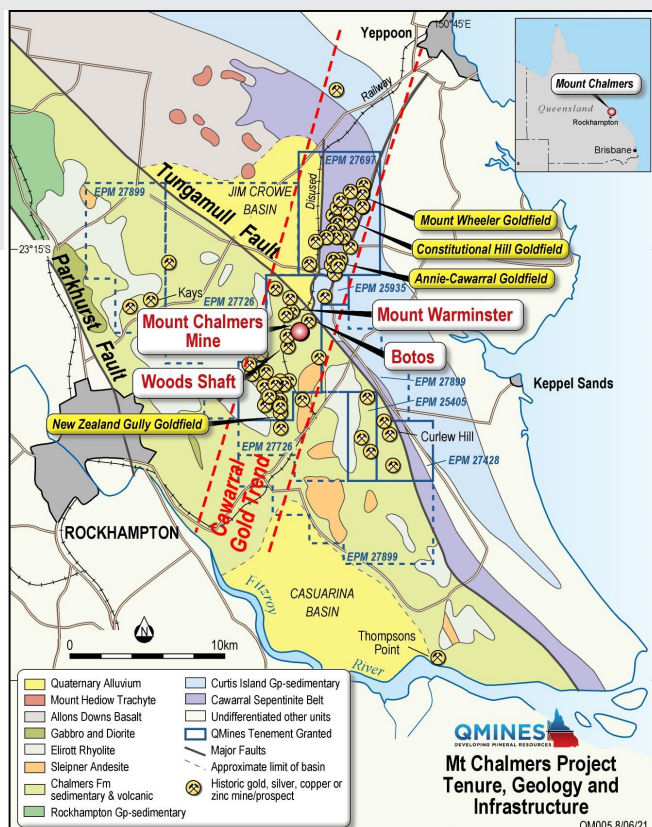


Figure 1: Location of the Mt Chalmers Project, tenure, geology & infrastructure.

¹ The Gold Content of VMS Deposits, Patrick M Langevin, 11 May 2010.

² The Mt Chalmers JORC Resource can be found in the QMiner Prospectus (Annexure A) – Independent Geologists Report, <https://qminers.com.au/prospectus-2/>

VISION

QMiner is seeking to become Australia's first zero carbon copper and gold developer. The Company's vision is to grow QMiner copper and gold inventory through systematic exploration and by consolidating stranded assets in the region.

THE PROJECTS

QMiner is a Queensland based copper and gold exploration and development company. The Company owns 100% of four advanced projects with a total area of 1,096km². The Company's flagship project, Mt Chalmers, is located 17km North East of Rockhampton (Figure 1).

Mt Chalmers is a high-grade historic producer with an existing resource. The historic Mt Chalmers mine operated between 1898-1982 with a total production of 1,244,618t @ 2.0% Cu, 3.6 g/t Au and 19 g/t Ag.²

Mt Chalmers has an Inferred Copper Equivalent Resource of 73,000t Cu @ 1.9% Cu equivalent.² **The system contains copper, gold, zinc, lead and silver mineralisation and is recognised as being one of the highest grade gold VHMS mineral systems in the world.¹**

MAIDEN DRILLING PROGRAM

During the quarter, the Company completed a maiden diamond drilling program that included eleven-holes for 1,587 metres at Mt Chalmers. The diamond drilling program was designed to validate historical drilling data compiled and digitised by the Company over the previous six months. All diamond drill holes were drilled within the current resource shell and drill hole collar locations can be seen in Figure 2.

The Mt Chalmers diamond drilling program delivered numerous high-grade precious and base metal intersections with outstanding polymetallic grades. Intersections with bonanza grades included 0.75m @ **13.4% Cu, 6.11g/t Au and 31g/t Ag** from 132.6m downhole from drillhole MCDD007. The Project had not been drilled since 1995.



Figure 2: Diamond drill hole collar locations, Mt Chalmers project 2021.

Significant intersections include¹:

Width (m)	Grade (% Cu)	Grade (g/t Au)	Grade (g/t Ag)	Grade (% Pb)	Grade (% Zn)	From (m)
10.8	2.08	2.97	55			54.2
10.6	2.06	0.43	3			133.8
38.1	1.55	1.05	3			132.6
9.5	1.91	1.02	5			69.0
within 40.3	0.81	0.41	2			48.3
6	3.55	1.03	5			141.8 - EOH
7.5	0.24	0.75	23	3.5	7.4	70.5
including 2.2	0.54	0.85	41	8.3	16.8	72.5
8.7	0.34	0.73	26	1.7	4.4	21.2
0.6	5.21	3.31	87		1.0	115.0
15.2	0.67	2.36				139.0
including 2.0	1.34	9.31				154.0
14.6	1.01					185.0

Table 2: Summary of significant intersections.

¹ <https://wcsecure.weblink.com.au/pdf/QML/02376055.pdf>, <https://wcsecure.weblink.com.au/pdf/QML/02394744.pdf>

DRILLING RESULTS¹

Long Section A-A' (Figure 3) displays the Digital Terrain Model (DTM), the resource shell wireframe, drill collar locations and significant intersections assayed by the Company with phase one and phase two drill results announced on 19 May and 13 July 2021 which are shown in grey and red respectively.

Cross Sections B-B' and C-C' (Figures 4-5) from the 19 May announcement illustrate DDH007 and DDH008 phase one significant drill hole intersections from the maiden diamond drilling program with historical drill holes also shown. Cross Sections AA, BB, CC (Figures 6-8) from the 13 July announcement illustrate phase two significant drill hole intersections from drill holes DDH001-DDH003, DDH008 and DDH0010.

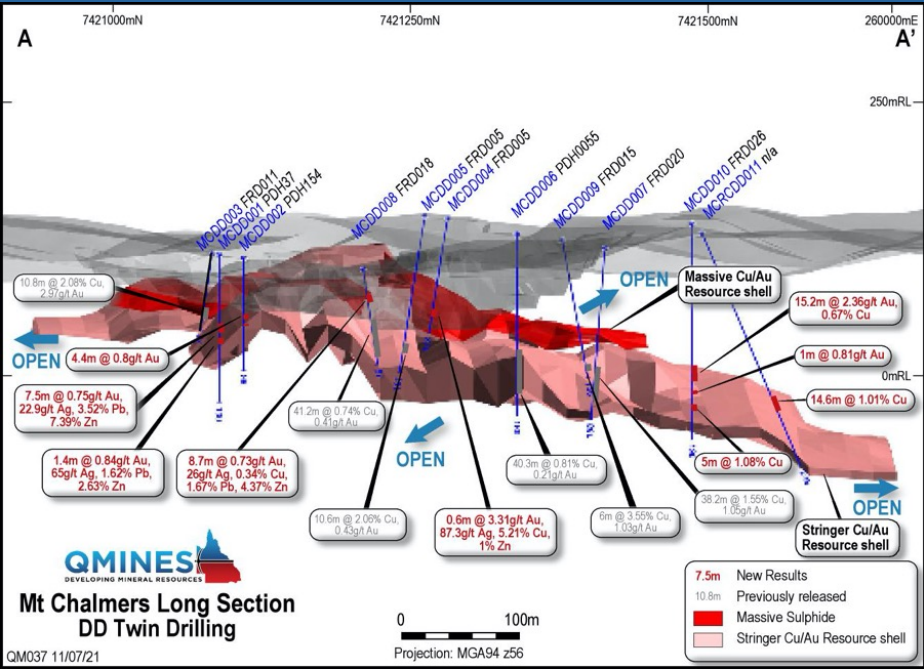


Figure 3: Mt Chalmers Long Section A-A' digital terrain model .

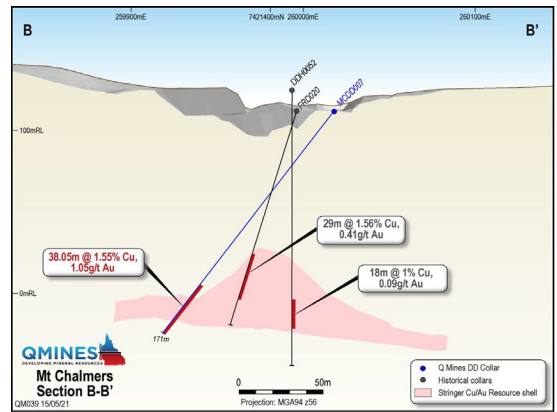


Figure 4: Cross sections B-B' announced 19 May.

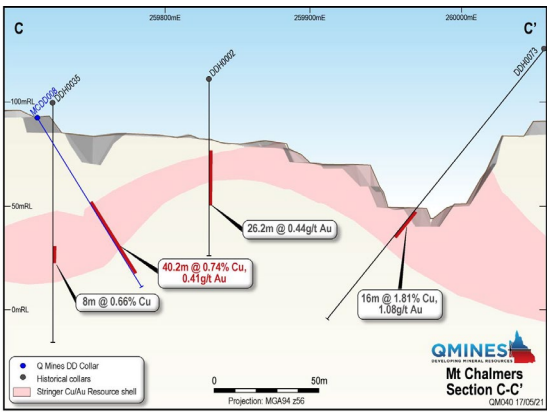


Figure 5: Cross sections C-C' announced 19 May.

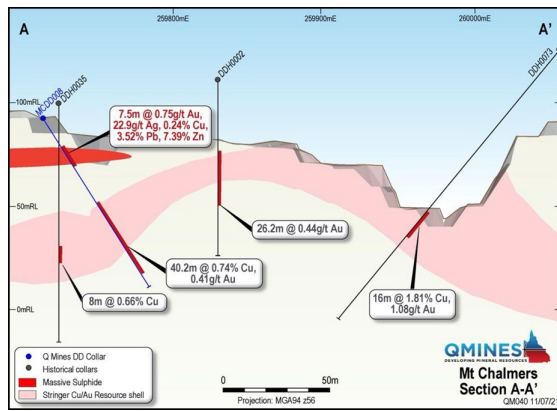


Figure 6: Cross Sections A-A' announced 13 July.

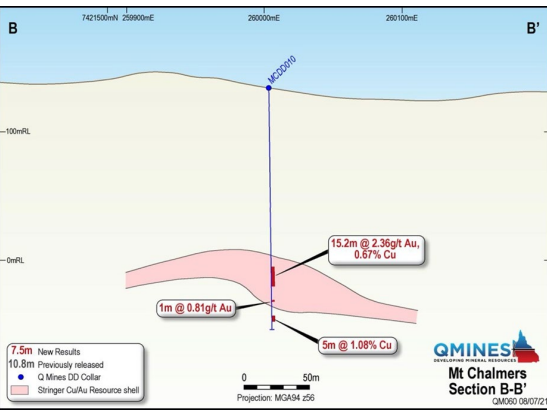
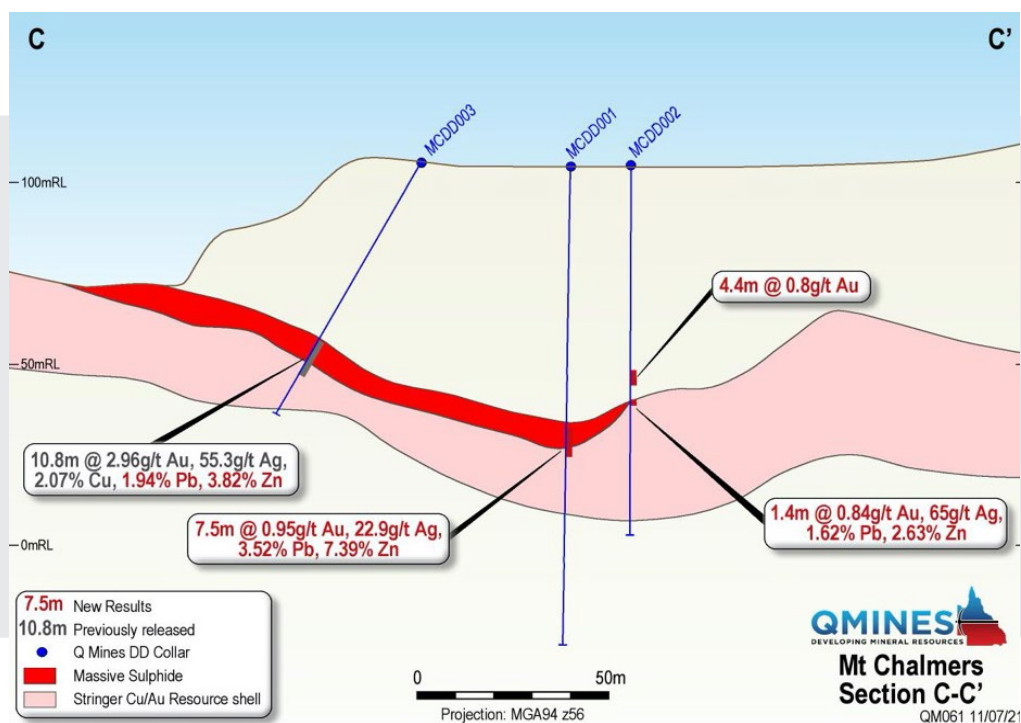


Figure 7: Cross Sections B-B' announced 13 July.

¹ <https://wcsecure.weblink.com.au/pdf/QML/02376055.pdf>, <https://wcsecure.weblink.com.au/pdf/QML/02394744.pdf>



VHMS DEPOSIT CHARACTERISTICS



High Grade



Commodity Diversification
(Cu, Au, Ag, Pb, Zn)



Multiple Deposits

Mt Chalmers is one of the highest gold grade VHMS deposits in the world...¹

GEOLOGY²

Mt Chalmers Project is a well-preserved, volcanic-hosted massive-sulphide ("VHMS") with a flat lying asymmetric mound geometry. **The system contains copper, gold, zinc, lead and silver mineralisation and is recognised as being one of the highest gold grade VHMS mineral systems in the world.**¹

Mineral deposits of this type are deemed syngenetic and formed contemporaneously on, or in close proximity to, the sea floor during the deposition of the host-rock units. The mineralisation is believed to have been deposited from hydrothermal fumaroles, or direct chemical sediments or sub-seafloor massive sulphide replacement zones and layers, together with footwall disseminated and stringer zones within the host volcanic and sedimentary rocks.

The mineralisation system at Mt Chalmers displays some similarities to Australian VHMS deposits of Cambro-Ordovician and Silurian age, however closer comparison can be made with the Kuroko-style of VHMS of Tertiary age in Japan (Taube 1990).

Rocks of the Berserker Beds are weakly metamorphosed and, for the most part, have not been subjected to major tectonic disturbance, except for normal faults and localised high strain zones that are interpreted to have developed during and after basin formation.

¹ The Gold Content of VMS Deposits, Patrick M Langevin, 11 May 2010.

² <https://wcsecure.weblink.com.au/pdf/QML/02376055.pdf>
<https://wcsecure.weblink.com.au/pdf/QML/02394744.pdf>

WHAT'S NEXT?

- Further exploration drilling at Mt Chalmers has commenced with a 3,000 metre RC program being undertaken in and around the Mt Chalmers Project. RC drilling will be ongoing for several weeks with all drilling designed to further validate historical drillhole data and as infill drilling to be used to expand and upgrade the current resource¹.
- The Company has engaged Planetary Geophysics to manage and deliver an extensive 1,800 line kilometre REP-TEM airborne EM survey over the Mt Chalmers area extending both to the north-west and south-east of the Mt Chalmers mine covering an extensive area of the Berserker Beds. This survey is scheduled to commence in this quarter and will be used in conjunction with all current data sets to define future potential VHMS drill targets.
- Soil testing will continue and be expanded over much larger areas with extensive soil grids utilising Niton portable handheld PAS XRF which delivers real time base metal suite analysis.

¹ The Mt Chalmers JORC Resource can be found in the QMines Prospectus (Annexure A) – Independent Geologists Report, <https://qmines.com.au/prospectus-2/>

Hole ID	MGA East*	MGA North*	RL (m)	Max Depth	Dip	MGA Azi*	From (m)	To (m)	Int (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MCDD001	259872	7421090	106	130.0	-90	n/a	69.6	85.0	15.4	0.49	13.0	0.12	1.80	3.75
MCDD001	259872	7421090	106	130.0	-90	n/a	69.6	78.0	8.4	0.70	21.0	0.22	3.15	6.63
MCDD002	259890	7421107	103	98.9	-90	n/a	61.8	63.2	1.4	0.84	65.0	0.26	1.62	2.63
MCDD003	259814	7421099	107	77.1	-61	279	54.2	65.0	10.8	2.97	55.3	2.08	1.94	3.82
MCDD004	260050	7421244	138	118.4	-59	279	H o l e A b a n d o n e d							
MCDD005	260050	7421224	140	160.9	-59	279	133.8	144.4	10.6	0.43	3.1	2.06		
MCDD006	260046	7421306	124	160.0	-90	n/a	101.7	142.0	40.3	0.21	1.4	0.81		
Including							101.7	104.2	2.5	1.74	3.5	1.51		
Including							109.7	130.9	21.2	0.14	1.8	1.07		
MCDD007	260018	7421391	112	157.7	-73	279	132.6	170.7	38.05	1.05	2.8	1.55		
MCDD008	259739	7421252	93	96.6	-60	99	21.2	29.9	8.7	0.73	25.7	0.34	1.67	4.37
MCDD008	259739	7421252	93	96.6	-60	99	48.3	89.5	40.2	0.41	1.9	0.74		
Including							69.0	78.5	9.5	1.02	4.8	1.91		
Including							87.0	88.3	1.3	0.56	3.4	1.08		
MCDD009	259861	7421395	119	147.8	-55	99	141.8	EOH	6	1.03	4.9	3.55		
MCDD010	260010	7421470	133	189.7	-90	n/a	139.0	154.2	15.2	2.36	1.2	0.66		
Including							152.2	154.2	2.0	9.13	2.4	1.34		
and							165.2	166.2	1.0	0.81	5.5	2.81		
and							177.0	182.0	5.0	0.37	2.6	1.07		
MCDD011	260088	7421458	125	237.5	-60	339	188.0	212.0	24.0	0.06	1.3	1.21		
Including							198.0	200.4	2.4	0.14	3.1	2.49		
Including							205.9	208.3	2.4	0.13	3.6	4.23		

Table 3: Significant intercepts from Mt Chalmers maiden diamond drilling program with phase 1 results shown in black and phase 2 results shown in red.

*Note MGA 94_56

- For reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to two decimal points.
- No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.
- No metal equivalent values have been reported.
- Cut off grades used in the calculations for the significant intercepts are 0.1g/t Au, 1g/t Ag, 0.25% Cu, 0.5% Pb and 0.5% Zn.

*Downhole intersections contained in this announcement in the vertical drill holes reported, represent true widths of the assayed mineralised intersections contained in Table 1.

*Downhole intersections contained in the announcement in drill holes at 60-degree dip represent approximately 87% true width of the assayed mineralised intersections contained in Table 1.



Picture 1: Diamond Drill Rig at Mt Chalmers Project.

CORPORATE

QMiners successfully completed its Initial Public Offer (IPO) and commenced trading on the Australian Securities Exchange (ASX) on 6 May 2021. During the IPO, the Company raised a total of \$11.58 million (after scale back), exceeding the minimum subscription of \$10 million under the Prospectus. The raising saw strong support from several Australian and European High Net Worth investors and funds with Shaw and Partners acting as Lead Manager to the offer.

On 11 May 2021, QMiners commenced trading on the Frankfurt Stock Exchange (**FSE:81V**) following strong support from several European investors during the Company's IPO.

As part of QMiners development strategy, on 30 June 2021, RLG Holding Pty Ltd, a wholly owned subsidiary of QMiners, completed the purchase of 213 Cawarral Road, Tungamull in Queensland. The property contains a house and 130 acres that backs onto the Mt Chalmers mine site. The property is being used to house the Company's staff, thus reducing ongoing accommodation and living costs. The house is powered with a 1.4kW watt solar system and a 1.0kW wind generator and includes a battery back up system.

During the quarter, the Company attended a number of conferences including the 121 Mining conference, the Mines and Money, the Noosa Mining, Gold Coast Investment showcase and the Sydney Mining Club Copper showcase.

During the quarter, the Company issued an additional 176,667 shares at \$0.30 consideration for marketing services provided to the Company.

USE OF FUNDS

Please see below use of funds statement showing what was expected to be spent over the two-year period to May 2023 and what has been spent by the Company from IPO to 30 June 2021. Differences are primarily due to the Company being only two months into its planned two-year expenditure program. Administration costs were higher due to unexpected expenditure associated with the IPO including additional marketing and investor relations costs.

USE OF FUNDS:	PROPOSED (2 YEAR BUDGET)	ACTUAL (MAY - JUNE 2021)
Exploration and Development at the Mt Chalmers Project	\$6,119,752	\$364,546
Exploration at the Silverwood Project	\$146,724	
Exploration at the Warroo Project	\$88,746	
Exploration at the Herries Range Project	\$644,778	\$882
Mining and Development Opportunity Costs	\$1,000,000	\$35,550
TOTAL PROJECT EXPENDITURE	\$8,000,000	\$400,978
Expenses of the Offer	\$1,177,498	\$1,070,494
Administration Costs	\$1,100,000	\$433,170
Working Capital	\$622,502	-
EXPECTED TOTAL OUTGOINGS	\$10,277,498	\$1,914,642

TENEMENTS

In accordance with Listing Rule 5.3.3, QMines provides the following information in relation to its tenements as at 30 June 2021.

PROJECT	TENEMENT NUMBER	STATUS	REGISTERED HOLDER	LOCATION	INTEREST
Mount Chalmers	EPM 27697	Granted	Rocky Copper	Queensland	100%
Mount Chalmers	EPM 27428	Granted	Rocky Copper	Queensland	100%
Mount Chalmers	EPM 25935	Granted	Dynasty Gold	Queensland	100%
Mount Chalmers	EPM 27726	Application	QMines	Queensland	100%
Mount Chalmers	EPM 27899	Application	QMines	Queensland	100%
Silverwood	EPM 27724	Granted	QMines	Queensland	100%
Silverwood	EPM 27281	Granted	Traprock Resources	Queensland	100%
Warroo	EPM 27725	Granted	QMines	Queensland	100%
Warroo	EPM 26178	Granted	Dynasty Gold	Queensland	100%
Herries Range	EPM 25785	Granted	Traprock Resources	Queensland	100%
Herries Range	EPM 25786	Granted	Traprock Resources	Queensland	100%
Herries Range	EPM 25788	Granted	Traprock Resources	Queensland	100%

APPENDIX 5B

Related party payments shown on the following Appendix 5B are payments to directors (or their related entities) for fees and services.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Hamish Grant a competent person who is a member of the Australian Institute of Geoscientists (AIG). Hamish Grant is employed by QMines Limited as Project Geologist. Hamish has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Hamish Grant consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

ABOUT QMINES

QMines Limited (**ASX:QML**) (**FSE:81V**) is a Queensland based copper and gold exploration and development company. QMines is seeking to become Australia's first zero carbon copper and gold developer. The Company owns 100% of four advanced projects with a total area of 978km². The Company's flagship project, Mt Chalmers, is located 17km North East of Rockhampton. The Project is a high-grade historic mine that produced 1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag between 1898-1982. Mt Chalmers has an Inferred Resource (JORC 2012) of 3.9Mt @ 1.15% Cu, 0.81g/t Au and 8.4g/t Ag. 1,2

QMines' objective is to grow its resource base, consolidate assets in the region and assess commercialisation options. The Company has commenced an aggressive exploration program (+30,000m) providing shareholders with significant leverage to a growing resource and exploration success.

DIRECTORS AND MANAGEMENT

ANDREW SPARKE

Executive Chairman

JAMES ANDERSON

General Manager Operations

DANIEL LANSKEY

Managing Director

HAMISH GRANT

Project Geologist

ELISSA HANSEN

Non-Executive Director
& Company Secretary

PROJECTS

MT CHALMERS (100%)

SILVERWOOD (100%)

WARROO (100%)

HERRIES RANGE (100%)

QMINES LIMITED

ACN 643 212 104

SHARES ON ISSUE:

110,706,082

UNLISTED OPTIONS:

4,200,000 (\$0.375 strike, 3 year term)

ASX CODE: FSE CODE:

QML

81V

This announcement has been approved and authorised by the Board of QMines Limited.

CONTACT

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Investor Relations, Deutschland

Email: dan@qmines.com.au

Email: peter@qmines.com.au

Email: investoren@qmines.com.au

Appendix 5B

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

Name of entity

QMiner Limited

ABN

72 643 212 104

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(721)	(1,743)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(61)	(66)
	(e) administration and corporate costs	(810)	(1,108)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	1	1
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	2
1.9	Net cash from / (used in) operating activities	(1,591)	(2,914)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(567)	(616)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(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	(567)	(616)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,708	12,575
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	-	-
3.5	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	10,708	12,575

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	495	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,591)	(2,914)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(567)	(616)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,708	12,575

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,045	9,045

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	9,045	495
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)	9,045	495

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	244
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payments made are in relation to consultant fees with Key Management Personnel.</p>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,591)
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)	(1,591)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,045
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,045
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.7
	<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: 30 July 2021

Authorised by: The Board of QMines Limited
(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.