

## QUARTER HIGHLIGHTS

- ✓ Prescribed Project Status - recognition of the TECH Project being a project of state significance by Queensland State Government
- ✓ QPM working collectively with Townsville City Council & Office of Co-ordinator General: To modify approvals to de-risk uncertainty
- ✓ Definitive Feasibility Study is progressing with key vendor engagement for critical equipment is being undertaken
- ✓ Memorandum of Understanding entered into regarding gas supply and transportation with Transition Energy Corporation and North Queensland Gas Pipeline
- ✓ Strategic Assessment Phase of Northern Australia Infrastructure Facility application process completed – QPM proceeding to due diligence phase
- ✓ Nickel price exceeds US\$20,000/t with fundamentals for nickel strengthening and premium for nickel sulfate remaining strong

Queensland Pacific Metals Ltd (ASX: QPM) (“QPM” or “the Company”) is pleased to publish a summary of its activities for the September 2021 quarter.



Figure: TECH Project ‘Prescribed Status’ Press Conference: (from left) Townsville City Council Mayor Jenny Hill; Queensland Deputy Premier the Hon. Steven Miles; QPM Project Director Barry Sanders.

# Prescribed Project Status and Approvals

## PRESCRIBED PROJECT STATUS

On 27 September 2021, the Hon. Steven Miles, the Deputy Premier of Queensland and Minister for State Development, Infrastructure, Local Government & Planning declared QPM's TECH Project a 'Prescribed Project' pursuant to section 76E of the *State Development and Public Works Organisation Act 1971 (Qld)*.

A Prescribed Project is one which is of significance, particularly economically or socially, to Queensland or a region. A Prescribed Project declaration grants the Co-ordinator-General the power, if necessary, to intervene in State and Local Government Approval Processes to ensure timely decision making. There are currently 11 Prescribed Projects in Queensland. The TECH Project is expected to deliver many benefits to Townsville and the greater region including:

- ~1,000 jobs in construction;
- ~300 highly skilled, advancing manufacturing jobs in operation;
- Significant flow-on jobs in support industries;
- Reinforcing Townsville as a region of value-add advanced manufacturing and resource processing; and
- Significant, baseload user to justify key infrastructure and services for the Lansdown Eco-Industrial Precinct.

## PROJECT APPROVALS UPDATE

Since the conferring of Prescribed Project status, QPM has formally started working with the Office of the Co-ordinator General ("OCG") on obtaining approvals for the TECH Project. Within the Lansdown precinct, QPM has a reservation deed securing Lot 19 and Lot 20 as shown in the figure below within the pink outline.

The area shaded purple has been zoned for High Impact Industry. QPM had previously prepared its project approvals documentation with an indicative TECH Project layout that used a portion of the land zoned Rural. This approach would have made QPM's project approvals Impact Assessable beneath the Planning Act 2016.

In discussions with OCG, it was recommended to QPM that it should modify its project approvals so that the indicative site layout only utilises only the area of land zoned for High Impact Industry. By doing so, this would bring the level of assessment for QPM's approvals down to Code Assessable beneath the Planning Act 2016. Subsequent discussions with TCC confirmed this approach.

There are a number of benefits to for a Code Assessable approval versus an Impact Assessable approval. The key benefit is removing the opportunity for third parties to lodge an appeal against granting of approvals.

Under an *Impact Assessable* assessment, there is a final statutory time period of 15 days just prior to approvals being granted during which third parties can lodge an appeal against granting of the approval. Such appeals can result in significant delays, particularly if it results in the matter being heard in the Planning and Environment Court. An example of this is the Stage 3 New Acland coal mine development owned by New Hope

A Code Assessable assessment does not allow for third party appeal. This provides QPM with a significant level of de-risking with respect to its approvals. Other benefits also include shorter statutory assessment time periods.

QPM has worked with lead engineers Hatch to adjust the layout of the TECH Project such that only the High Impact Industry land area is used. This exercise has confirmed that there is sufficient land for the TECH Project including storage for 30 years of residue. QPM is also confident that once the TECH Project is operational, a commercial use for the residue can be found or an alternative storage location which would open up the residue

# Prescribed Project Status and Approvals

storage area for potential expansion of the TECH Project.

As a result of changing the approach to its approvals, QPM has had to modify its approvals documentation, which in turn will delay its submission date. Under statutory assessment time frames, QPM now expects to obtain its approvals Q1 2022, which is still much earlier than required and won't interfere with QPM's target project construction timeline.

Given the significant de-risking this approach affords QPM, it was considered prudent despite a short delay in obtaining project approvals

# Definitive Feasibility Study Update

## DFS APPROACH / VENDOR ENGAGEMENT

QPM's approach to the DFS is to deliver a study that would address the risk associated with scale up of the DNi Process™ from pilot plant to commercial. Key areas of the flowsheet were identified which QPM believed could represent the biggest concern for financiers. Potential equipment suppliers for each of these areas were identified and a preferred supplier has been selected. This sole-source strategy for key vendors will deliver the following benefits:

- Provides adequate time for QPM to work directly with vendors to undertake design (and if required) testing so that equipment will fit the needs of the TECH Project;
- Allows vendors to commence detailed engineering earlier, which will provide greater confidence levels in capital pricing for this equipment and shorter lead times; and
- Provides QPM with earlier insight into the lead times and cost of such items, which is particularly important given the heightened level of economic activity and delays in logistics around the world.

AREA	VENDOR	SUMMARY
Ore preparation	FLSmidth	FLSmidth are one of the largest providers of ore dryers and comminution equipment
Leach & precipitation vessels	Ekato	The EKATO Group is the market leader in stirring and mixing technology and providing mixers and agitators for sophisticated mixing and leaching processes.
Iron Hydrolysis / Strong Acid Recovery / Evaporation	KBR Plinke	Nitric acid is used in the pickling of stainless steels and chemicals industry. Iron fines precipitated as hematite and nitric acid is recovered.
Thermal Decomposition /	Hatch	Fluid bed roasters are used to thermally decompose metal chlorides to produce oxides such as magnesia. QPM will apply the same technology but rather to decomposing magnesium nitrate. This will be an easier process without the presence of chloride.
Sulfate Crystallisation	JordProxa	A global leader in design and construction of crystallisation, evaporation, and drying plants. JordProxa has recently installed crystallisation plants in Chile, Finland and Australia.
Digital twin modelling	Siemens	A digital twin model will be used during detailed engineering (for construction), commissioning and operation. This is a significant de-risking tool commonly used in oil and gas, chemical processing, and manufacturing. We are commencing development of the model now to have it available for operator training before commissioning.
Weak Acid Recovery	NORAM	NORAM are global leaders in the conversion of nitrogen oxides (e.g. from the thermal decomposition plant) process) into nitric acid

# Definitive Feasibility Study Update

## DFS TRENDS

Compared with when QPM undertook its Pre-Feasibility Study (“PFS”) (April 2020), the global economy is different in the current day. Fiscal stimulus by governments around the world has seen a significant boom in construction and material, labour and shipping demands. The price of construction materials has increased significantly, particularly steel which was trading around 3,500 CNY/t in April 2020 but is now trading around 6,000 CNY/t (Shanghai Steel futures index). Global logistics costs are also increasing with increasing delays due to COVID, port congestion and not enough seaborne bulk carrier supply.

The DFS is based on a ~1.5Mtpa (wet) processing plant, a scale up of around 2.6-2.7 times of the plant size contemplated in the PFS. QPM notes that whilst it is confident that economies of scale will be delivered in the DFS compared with the PFS, some of these savings will need to be offset by:

- The rising price of raw materials, labour and logistics; and
- The increased demand on equipment with vendors.

QPM is also working diligently to try to maintain its target schedule for first plant commissioning. Early engagement with key vendors is critical as it has allowed QPM to better understand lead times for equipment and current order books. As QPM advances further through the DFS, it will identify long lead time items that may need to be placed in advance to secure QPM’s position in the queue.

## HIGH PURITY ALUMINA

Testwork on production of 4N HPA from QPM’s aluminium hydroxide precipitated from pilot plant operation remains ongoing with Simulus Group (“Simulus”). Using the traditional hydrochloric leach process, Simulus has undertaken conventional leach purification steps to produce precursor aluminium chloride.

The aluminium chloride has been assayed and purities of better than 99.99% (HPA basis) have been achieved. The next step is to decompose the aluminium chloride in a kiln, leaving HPA.

When assaying the resultant HPA product, the assay results are identifying trace elements that were previously not in the aluminium chloride assays. The root cause has been identified as contamination from the laboratory kilns and impurities introduced during assaying, problems that occur in laboratory scale testwork.

QPM remains confident of producing 4N HPA from its aluminium hydroxide and is delighted with the production of the equivalent to 4N HPA from the pilot plant aluminium hydroxide. That was the critical step. QPM is now examining other options to eliminate the trace external contamination from the lab environment.

## MEMORANDUM OF UNDERSTANDING

During the quarter, QPM entered into a tri-partite, non-binding Memorandum of Understanding (“MOU”) with Transition Energy Corporation Pty Ltd (“TEC”) and North Queensland Gas Pipeline (“NQGP”).

TEC is a private Queensland-based company whose management has extensive expertise in the exploration, development and production of coal seam gas projects in Queensland. TEC is developing a coal mine gas project in Queensland in the northern Bowen basin.

NQGP are the infrastructure owners of the existing pipeline which connects the Bowen Basin to Townsville, including QPM’s site at the Lansdown precinct. The pipeline has a capacity of 35PJ / annum and has sufficient capacity to meet QPM’s needs.

The MOU outlines a framework for the parties to develop binding gas supply and transportation agreements. The parties will also work together to complete studies for feasibility, design, approvals and construction of the initial gas supply chain so that it aligns with the timelines of the TECH Project.

TEC’s current development plans involve the draining and harvesting of gas from operating mines in the northern Bowen Basin. Currently this gas is a damaging waste product and is either flared or is simply vented to the atmosphere. Flaring of gas is the process of burning it, resulting in a direct CO<sub>2</sub> emission. Fugitive emissions are direct release of gas (methane) into the atmosphere. Under Intergovernmental Panel on Climate Change standards, methane has a Global Warming Potential 25 times higher than CO<sub>2</sub>.

For safety reasons, in underground coal mines, gas must be drained and flared ahead of mining. Gas is drained to acceptable levels with the remainder resulting in fugitive emissions. In contrast, open pit coal mines result in direct fugitive emissions of all of the gas.

Advances in satellite analytics has made it possible for scientists to measure emissions from coal mining. Kayrros, a leading advanced data analytics company, estimates 1.6 million tonnes of methane per year are emitted from Bowen Basin coal mines (source: Kayrros 7 July 2021).

Therefore, by capturing this gas and using it in its manufacturing process, QPM will significantly reduce methane emissions. In addition, QPM will be producing nickel and cobalt sulfate, which will help to enable development of the electric vehicle sector. Under the International Organization for Standardization (ISO) Lifecycle Analysis calculations of carbon emissions, the use of waste gas will result in an offset against QPM’s carbon emissions. Minviro has previously calculated carbon emissions for the TECH Project, without applying the benefit of the use of waste gas from operating coal mines. Minviro is currently in the process of updating its Lifecycle Analysis for QPM and the results will be delivered during the December quarter

## DEBT FUNDING PROCESS

In August 2021, QPM successfully completed the Strategic Assessment phase of the NAIF Application process. This outcome follows on from extensive engagement with NAIF and the provision of detailed technical and financial information regarding the TECH Project, its associated infrastructure requirements and the benefits that will flow on to Townsville and the greater region. QPM is now in the Due Diligence stage of the NAIF process.

Subsequently, QPM engaged KPMG to run a debt funding process for the TECH Project. KPMG has a strong record in project finance, in particular with transactions involving Northern Australia Infrastructure Facility (“NAIF”) and Export Finance Australia (“EFA”). Most recently, it advised BCI Minerals on its debt package for the Mardie project.

A formal debt process has been initiated by KPMG. Detailed information regarding the TECH Project has been provided to various financiers under confidentiality provisions. The nature of financial institutions being targeted include export credit agencies, including Export Finance Australia, commercial banks, resource lenders and green loan providers

## R&D TAX INCENTIVE

A significant portion of the expenditure on the TECH Project incurred QPM qualifies for the R&D Tax Incentive offered by the Australian government. Given the quantum of expenditure in the 20/21 and 21/22 financial years, QPM applied for an Advanced Finding Assessment by AusIndustry. AusIndustry determined that the activities presented by QPM are core R&D activities as defined by section 355-25(1) or supporting R&D activities as defined by section 355-30 of the Income Tax Assessment Act 1997 (ITAA1997).

The successful Advanced Finding Assessment de-risks the section of QPM's tax returns relating to R&D expenditure. QPM has completed the work relating its R&D Tax Incentive claim for the financial year end 30 June 2021. Its expected return is \$2.2 Million, of which \$1.0 Million will be used to extinguish the Metamor loan facility.



## NICKEL MARKET COMMENTARY

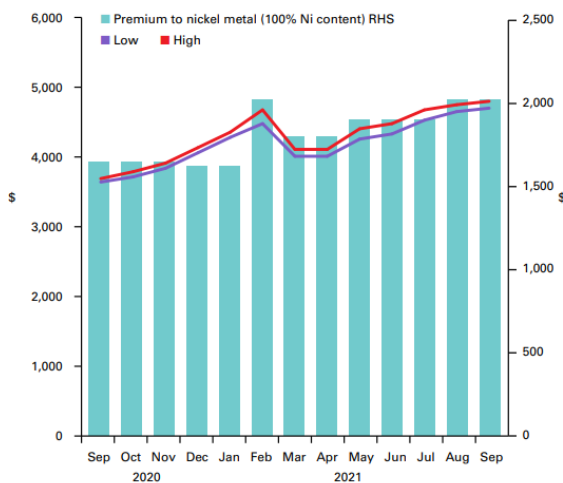
Subsequent to the end of the quarter, nickel reached a seven year high of >US\$21,000/t. The rise in the nickel price is a result of lower production from existing suppliers, reducing inventories and concerns of future supply. News around the potential of Indonesia imposing restrictions on nickel exports is also fuelling strength in the commodity price.



Figure: Nickel spot price (Source: Kitco)

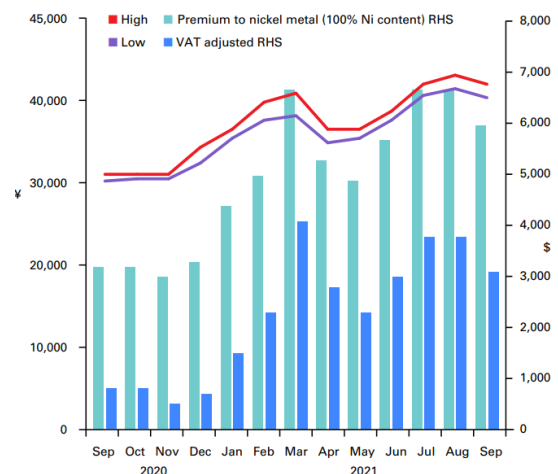
Nickel sulfate continues to attract a premium of ~US\$2,000/t internationally. Within China, the VAT adjusted premium reached almost US\$4,000/t before falling to US\$3,000/t in September. The drop in sulfate premium is due to changing supply / demand dynamics as a result of restrictions in power consumption reducing production.

### Nickel Sulphate, >22% Ni, CIF Asia, USD/t



Source: Benchmark Mineral Intelligence

### Nickel Sulphate, >22% Ni, EXW China, RMB/t (13% VAT included)



Source: Benchmark Mineral Intelligence

Figure: Nickel sulfate premium (Source: Benchmark)



MHP payability continues to remain strong as the preferred feedstock for nickel sulfate production.

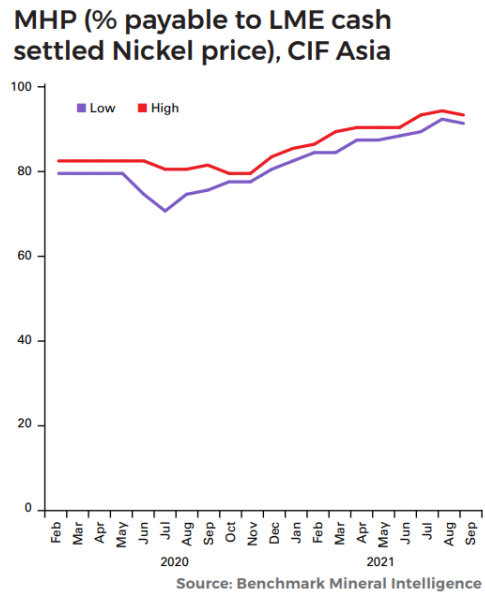


Figure: MHP payability levels (Source: Benchmark)

## BOARD AND MANAGEMENT CHANGES

Board changes resulted in the appointment of twin dependent directors, John Abbott and Dr Sharna Glover. John Abbott has been appointed as Chair, with outgoing Chair Eddie King transitioning to a Non-Executive role. Cameron McLean resigned from the Board and QPM thanks him for his contribution.

The calibre of the new board appointments demonstrates the strong progress QPM has made in advancing the TECH Project.

Key management additions were also made with Duane Woodbury being appointed as CFO and Corinne Bufnoir appointed as GM – New Caledonia.

## ADDITIONAL ASX INFORMATION

**ASX Listing Rule 5.3.1:** Exploration and Evaluation during the quarter was \$6.5Million. The majority of this was spent on the Company's TECH Project.

**ASX Listing Rule 5.3.2:** There were no substantive mining production and development activities during the quarter.

**Tenement Table: ASX Listing Rule 5.3.3:** Tenements currently held by QPM as at 30 September 2021 are detailed in the table below.

TENEMENT ID	STATUS	APPLIC DATE	GRANTED DATE	EXPIRY DATE	HOLDING	NAME	REGISTERED CO.
EPM27035	GRANTED	28 Aug 2018	12 Feb 2021	12-Feb-23	100%	Serpentinite Ridge	QPM Tech Project Pty Ltd
EL 1761	GRANTED	11 Mar 2020	18 Sep 2020	12-Mar-22	100%	Sewa Bay	Queensland Pacific Metals Ltd

### ASX Listing Rule 5.3.5

RELATED PARTY	AMOUNT	DESCRIPTION
Directors and CEO	\$303,403	Director and consulting fees paid to Directors and/or Director related entities



ASX: QPM | ACN:125 368 658

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This ASX Announcement has been authorised by the QPM Board of Directors

**FORWARD LOOKING STATEMENT** Statements & material contained in this ASX Release, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of QPM, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events & expectations and, as such, involve known and unknown risks & uncertainties. Although reasonable care has been taken to ensure facts stated in this Release are accurate and/or that the opinions expressed are fair & reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results & developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this Release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

## Appendix 5B

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

Name of entity

Queensland Pacific Metals Limited

ABN

61 125 368 658

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	23	23
1.2 Payments for		
(a) exploration & evaluation	(6,541)	(6,541)
(b) development	-	-
(c) production	-	-
(d) staff costs	(937)	(937)
(e) administration and corporate costs	(260)	(260)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(32)	(32)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	223	223
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(7,524)</b>	<b>(7,524)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(33)	(33)
(d) exploration & evaluation	(13)	(13)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(46)</b>	<b>(46)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	20,173	20,173
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	360	360
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(815)	(815)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>19,718</b>	<b>19,718</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	17,745	17,745
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(7,524)	(7,524)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(46)	(46)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	19,718	19,718

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	515	515
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>30,408</b>	<b>30,408</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	30,408	17,745
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>30,408</b>	<b>17,745</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(303)
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>	
6.1 Director and consulting fees paid to Directors and/or Director related entities	\$303,403

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	1,000	1,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>1,000</b>	<b>1,000</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		
In February 2021, Queensland Pacific Metals entered into a facility variation agreement with Metamor Capital Partners, for an advance of \$1,000,000. The interest rate is set at 13.5%. Queensland Pacific Metals is guarantor under the facility agreement and the loan is secured against the assets of Queensland Pacific Metals.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(7,524)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(13)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(7,537)
8.4 Cash and cash equivalents at quarter end (item 4.6)	30,408
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	30,408
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.0</b>
<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	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

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

Date: 29 October 2021

Authorised by: The Board of Queensland Pacific Metals 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.