

## Highlights

- IND commenced trading on Australian Stock Exchange (ASX) following successful completion of a \$5.0 million Initial Public Offer (IPO).
- IND has a significant industrial minerals portfolio that includes high purity silica sand, gypsum, salt and construction materials including aggregates and construction sand.
- IND's projects are strategically located close to existing infrastructure including a few West Australian ports.
- POW's have been submitted for all key projects to enable on ground exploration drilling during Q4 and into 2022 to follow up historical exploration work undertaken by former project owners
- Landholder negotiations across freehold land ongoing
- Subsequent to quarter end, samples from the Stockyard Project were sent to potential Chinese buyers for independent verification of the white sand quality.

**Industrial Minerals Ltd (ASX: IND or the Company)** is pleased to provide an update on its activities during the September 2021 Quarter, following the Company's admission to the official list of the Australian Stock Exchange (ASX) on 18th of July 2021.

The primary work of IND in the September 21 quarter focused on its silica sand projects. This included:

1. Submission of Program of Works (POW's) for key Projects;
2. Pegging of additional tenements including the exciting Stockyard Project;
3. Site visits to the Projects by IND's technical teams in preparation for on-ground exploration activities including auger and air core drilling;
4. Negotiation of land access agreements as required; and
5. Collection of auger and a metallurgical bulk sample for lab analysis at Intertek Genalysis Perth.

In accordance with our strategy on listing, IND are evaluating and will continue to evaluate other potentially prospective areas and investment opportunities to complement our existing valuable portfolio.

IND's Executive Chair Mr Ashley Pattison commented *"We are very grateful for the support of all shareholders and stakeholders in the successful listing of IND. The diversified product portfolio of IND sets us apart from our peers on the ASX."*

*Since listing, IND has moved quickly to advance our silica sand assets. IND has pursued an expanded strategy of working with farmers on freehold land targeting high quality white sand that would otherwise hinder productive farming across the target areas."* he added.

## **1. SILICA SAND PROJECTS**

IND now holds 100% of 12 High Purity Silica Sand projects across Western Australia and is focused on exploring and developing these projects, which have the potential to add significant value to investors and stakeholders.



**FIGURE 1: IND's SILICA SAND PROJECTS**

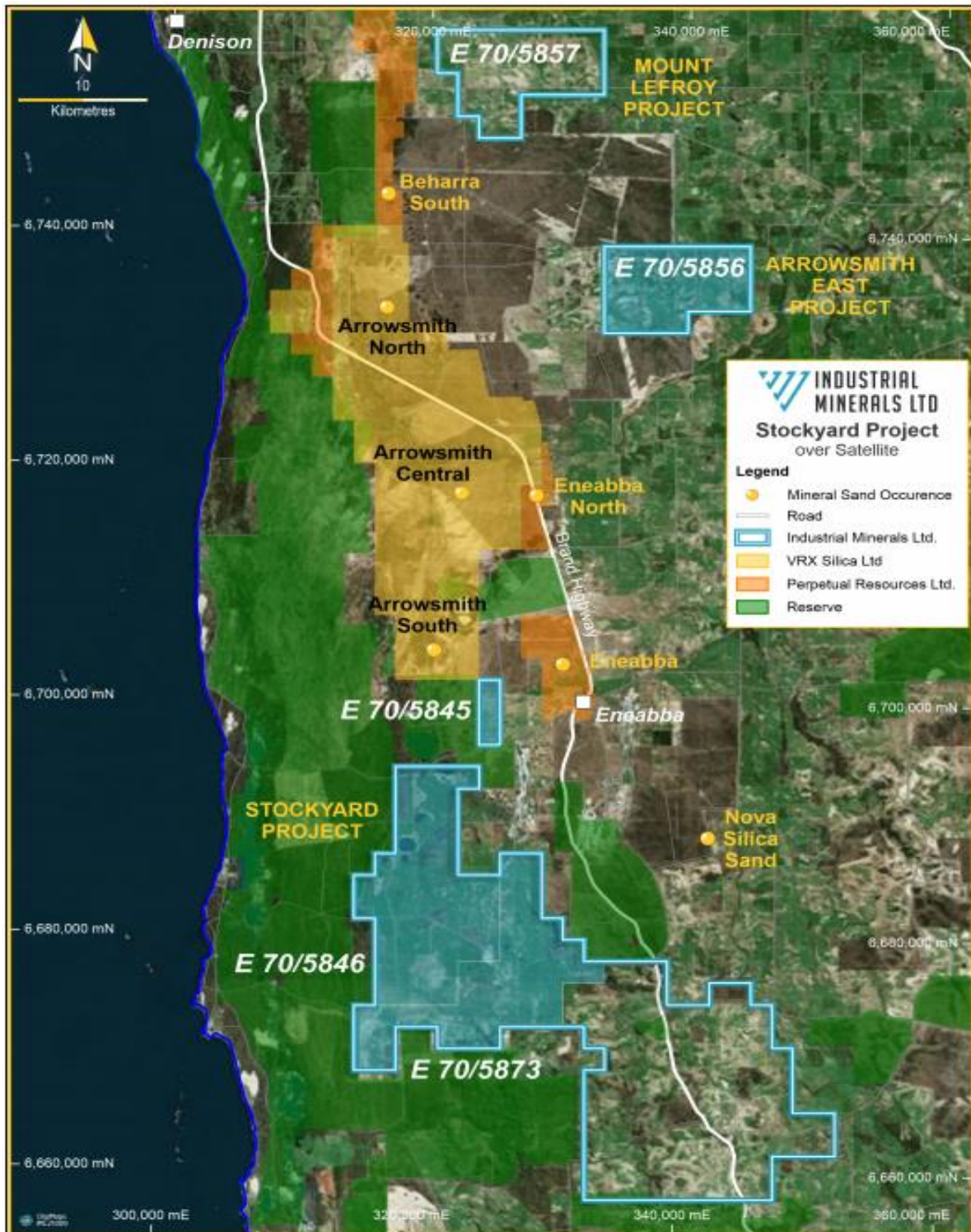
The Silica Sand strategy of IND is to implement an environmentally responsible exploration and development strategy, through targeting areas which have already been cleared for agricultural purposes. Through this strategy, IND is aiming to have minimal impact on sensitive native vegetation and fauna in the regions surrounding its projects.

In addition, through collaboration with agronomists with local firsthand experience, IND aims to improve the carrying capacity of areas where the sand is to be extracted. Land is either to be returned to farmers with a higher cultivation and carrying capacity or alternatively to native vegetation.

### **a) Stockyard Project**

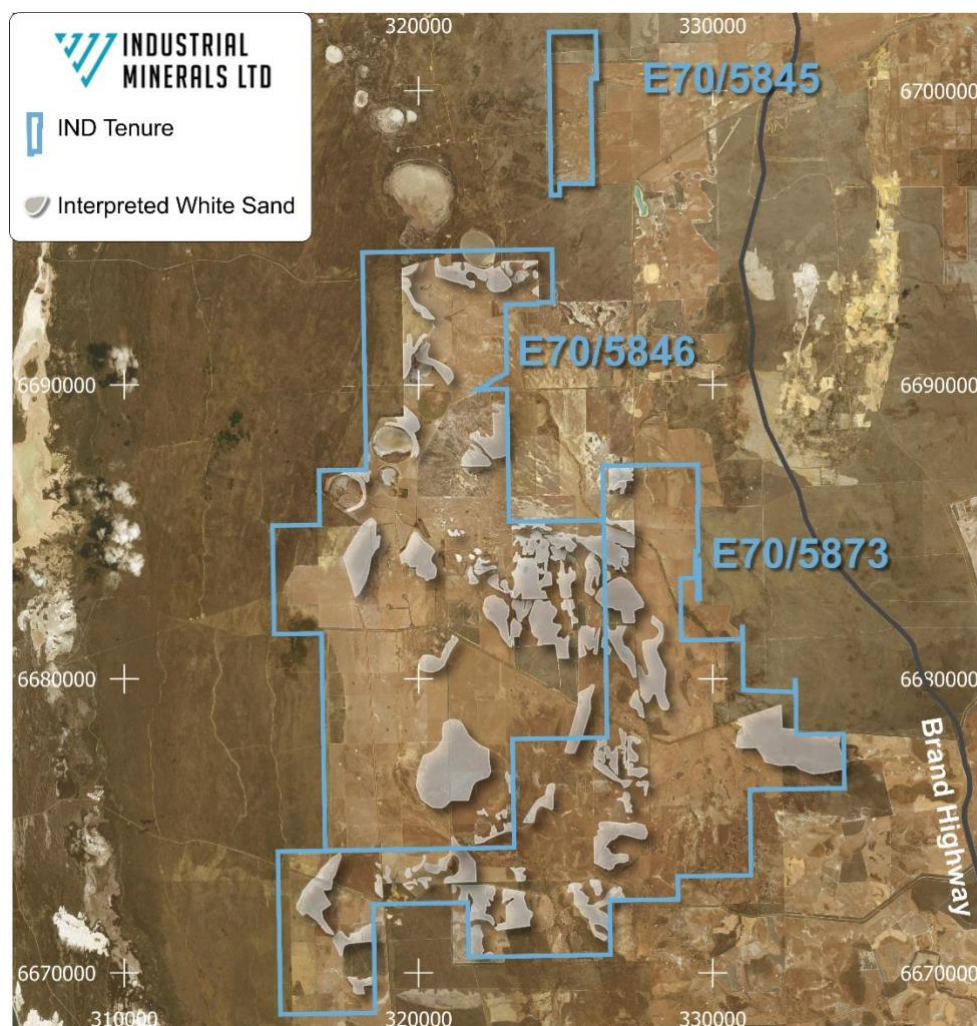
During the Quarter, IND announced that it has pegged the Stockyard Project along strike of existing known sand resources owned by IND's listed peers.

The Stockyard Project is comprised of three granted exploration licences covering >270km<sup>2</sup> within a region of freehold pastoral land. Land access agreements have been entered into to facilitate sampling and exploration activities across freehold properties in the region. The Project is located 220km north of Perth and 10km west-south-west of the town of Eneabba in Western Australia. The Project is located proximal to the Brand Highway.



**FIGURE 2: STOCKYARD TENEMENTS LOCATED IN CLOSE PROXIMITY TO IND'S LISTED PEERS ON ASX**

The Stockyard Project was targeted specifically due to the presence of white silica sands at surface which had been cleared previously of native vegetation for agricultural purposes. Due to the poor carrying capacity of the land underlain by silica sand, the primary target areas for IND have been underutilised from an agricultural perspective.



**FIGURE 3: STOCKYARD INTERPRETED WHITE SAND TARGET AREAS FROM HIGH RESOLUTION SATELLITE IMAGERY**

Subsequent to quarter end, IND reported the results of preliminary metallurgical test work that was conducted on a 200kg bulk sample from the Stockyard Project area. The excellent results are summarised below in Table 1.

Size Fraction	Al <sub>2</sub> O <sub>3</sub> ppm	Fe <sub>2</sub> O <sub>3</sub> ppm	SiO <sub>2</sub> %	TiO <sub>2</sub> ppm	LOI-1000 <sup>c</sup> %	Passing %
-2.36+1.18mm	722	390	99.6	622	0.39	0.7
-1.18mm+600µm	390	263	99.9	573	0.09	5.5
-600+300 µm	376	152	99.9	768	0.08	22.6
-300+150 µm	503	221	99.9	1,440	0.07	47.6
-150 µm	1,228	979	99.8	5,198	0.16	23.6

**Table 1: Summary size fraction analysis by Intertek Genalysis**

The very positive results indicate that the key +150 to -600  $\mu\text{m}$  size range consists of very high  $\text{SiO}_2$  content of 99.9% and low impurities, allowing IND to investigate the direct shipping ore (DSO) potential of the white sand. Importantly, it is considered highly likely that the white sands will be amenable to simple/low-cost off the shelf processing methods to wash and grade the sand, further supporting a DSO model.

IND's technical teams are now on the ground conducting surface and auger sampling with the express permission of the landowners on the high priority target areas within the Stockyard project. The first batch of samples have already been submitted to Intertek for assay and are due to be reported in early November 2021. We are awaiting the results of that work before the air core rig mobilises to site for the deeper drilling of the targets.

b) *Gingin Project*

The Gingin Project is located 20km from Brand Highway utilising existing sealed roads. Existing port options include Fremantle (located 80km via Brand Highway) and Bunbury (located 180km via the Brand and Forrest Highways).

This project importantly has no proximal competing land uses which may impede our peers further south (Military Training Areas, Airports and proximal high-density habitation).

Historical exploration data shows that white sand was intersected on average 8m from surface over a 1.25km strike length and approximately 400m wide.

During the quarter, activities were limited to land access agreement negotiations.

c) *Bookara and Unicup Projects*

All these projects are also located on freehold land. During the quarter, activities were limited to land access agreement negotiations.

Subsequent to quarter end, the land access agreement covering the Bookara project was executed, and POW applications submitted. Planning of the drill program has been finalised and crews will be mobilised in the coming week to follow up historical drill results from the across the project.

IND also pegged an additional tenement at Unicup following the acquisition of high-resolution satellite imagery over those projects. The updated tenement schedule is included in Appendix A.

d) *Quins, Cataby West and Regans Ford Projects*

All of these projects are primarily located on vacant crown land. During the quarter, activities were limited to permitting for on ground exploration activities.

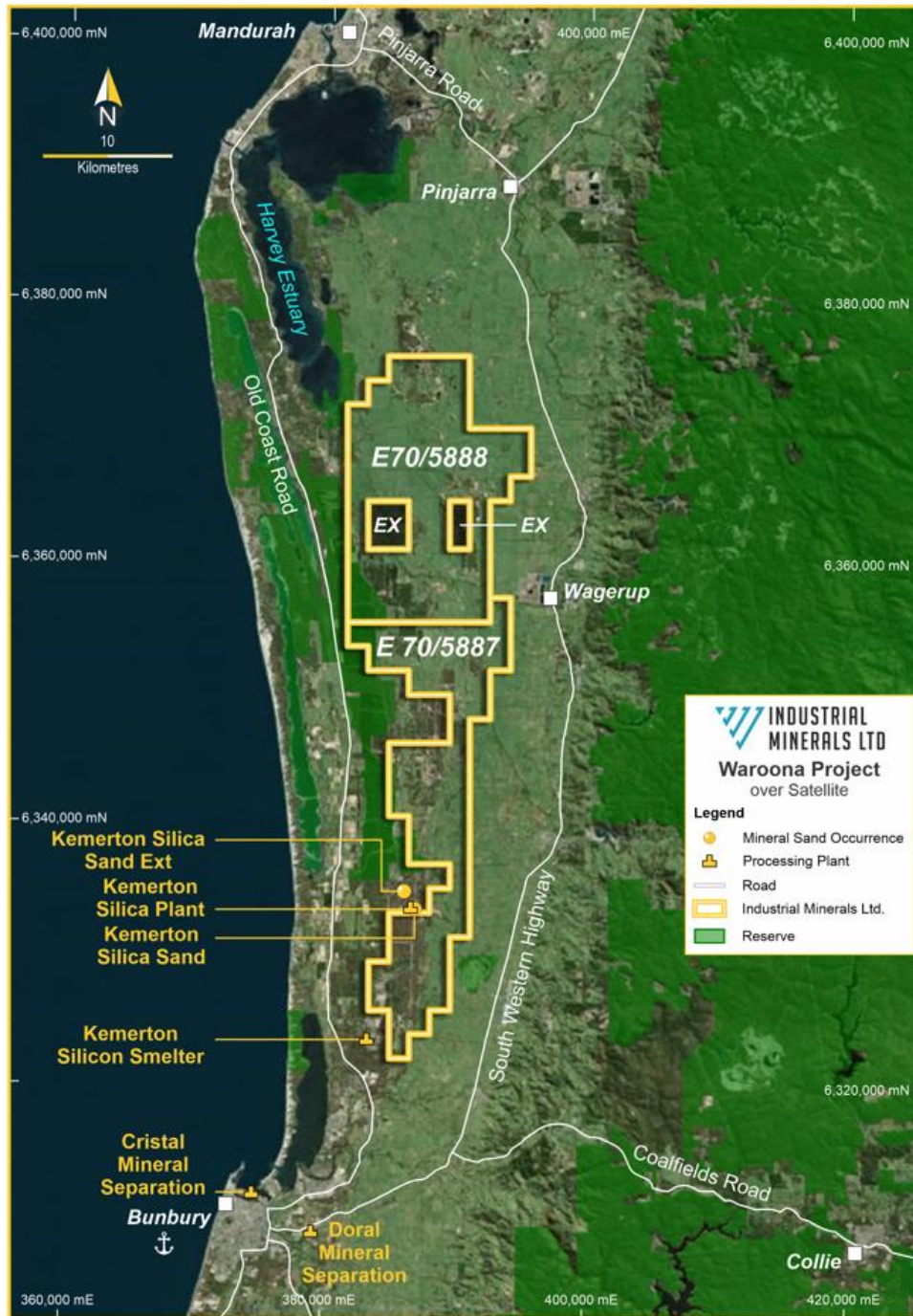
The exploration plan for these assets is to initially assess the quality of the sand targets via auger and air core drilling on existing tracks. This will enable IND to assess the full potential of these concessions prior to commencing a longer environmental approval for clearing of native vegetation.

e) *Waroona (New application)*

This new project area was applied for at the end of the September quarter and predominantly covers freehold land between the Bunbury and Kwinana ports as shown in Figure 4.

The Waroona Project is near existing silica sand operations including numerous mineral separation plants and the Kemerton Silicon Smelter.

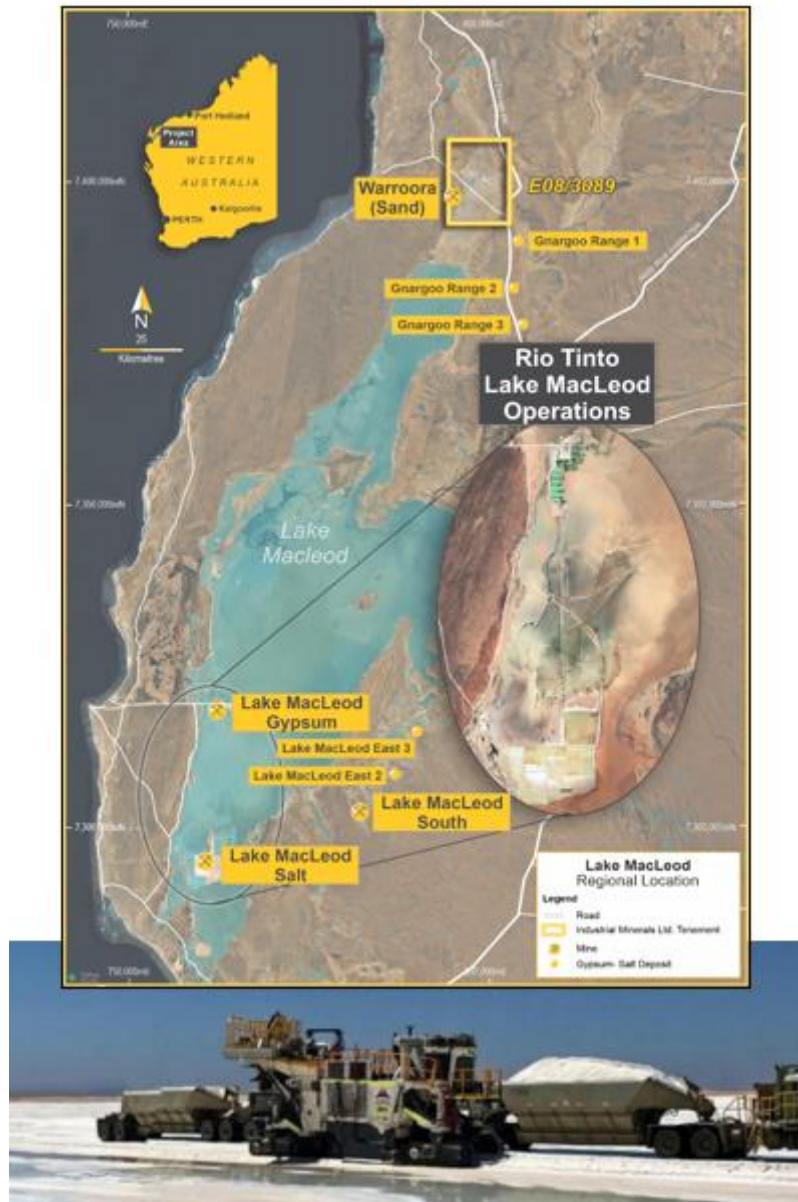
No activities will be undertaken on this project until the tenements are granted, and land access is secured.



**FIGURE 4: WAROONA TENEMENTS LOCATION MAP**

## **2. LAKE MACLEOD GYPSUM / SALT PROJECT**

IND's tenement is located directly north of Rio Tinto's Lake MacLeod gypsum & salt operation. Lake MacLeod is the largest evaporite filled coastal salina in the world.



**FIGURE 5: LAKE MCLEOD TENEMENTS LOCATION MAP & RIO TINTO'S SALT OPERATION BELOW**

IND's project is located 230km by existing roads from the Cape Couvier port, which is currently used by Rio Tinto for their Lake McLeod gypsum and salt operations

Over 160 historical drill holes have intersected high quality Gypsum in the top 2m of IND's project area that formed the basis of an historical non-JORC resource. IND plan to undertake follow up drilling to validate and improve the confidence in the historical drilling to enable a 2012 JORC resource to be released in early 2022.

No work was undertaken on this project during the quarter, other than review of the historical drilling and resource to enable planning of the new drill program.

### **3. PILBARA CONSTRUCTION MATERIAL PROJECTS**

IND has five tenements in the Pilbara that are prospective for construction sand and aggregates. These tenements are held 100% by IND.



**FIGURE 6: PILBARA TENEMENT LOCATION MAP**

A summary of the tenements and their commodity focus is below:

	<p><b>TURNER RIVER NORTH PROJECT</b></p> <ul style="list-style-type: none"> <li>▶ Construction Sand and Aggregate</li> <li>▶ Preliminary sampling and test work underway</li> </ul>		<p><b>TURNER RIVER SOUTH PROJECT</b></p> <ul style="list-style-type: none"> <li>▶ Construction Sand and Aggregate</li> </ul>
	<p><b>KARRATHA PROJECT</b></p> <ul style="list-style-type: none"> <li>▶ Construction Sand and Aggregate</li> <li>▶ Preliminary sampling and test work underway</li> </ul>		<p><b>ROEBOURNE PROJECT</b></p> <ul style="list-style-type: none"> <li>▶ Construction Sand and Aggregate</li> </ul>

No work was undertaken on these projects during the quarter.

This Quarterly Report has been authorised for release by the Company's Board.

**For enquiries regarding this Quarterly Report please contact:**

Mr. Ashley Pattison  
Executive Chair  
(08) 6270 6316



**Listing Rule 5.3.4 Use of funds**

IND was admitted to trading on the ASX on 15 July 2021. The 30 September 2021 quarter is included in a period covered by a Use of Funds statement in a prospectus lodged with ASX under Listing Rule 1.a, condition 3. A comparison of the Company's expenditure against the estimated Use of Funds statement is set out below as required under Listing Rule 5.3.4.

<b>Expenditure item</b>	<b>Note</b>	<b>Use of Funds (2 years) \$</b>	<b>Actual to 30 September 2021 (excluding GST) \$</b>	<b>Variance \$</b>
Exploration at the projects	1	2,855,000	48,000	2,807,000
Cash reimbursement to project vendors		53,557	41,062	12,495
Expenses of the offer	2	540,000	503,000	37,000
Administration costs	1	1,260,000	274,000	986,000
Working capital	1	772,093	170,000	608,093
		<b>5,480,650</b>	<b>1,036,062</b>	<b>4,444,588</b>

**Notes:**

1. The Use of Funds statement covers a 2 year period whereas current actual expenditure covers the period since incorporation (8 months). Expenditure items are budgeted to be incurred over the full 2 year period.
2. Initial listing fees, Independent Geologist's Fees, Printing and miscellaneous expenses were lower than budgeted in the use of funds statement

**About IND:**

IND is a diversified Industrial Mineral project developer with a primary focus on High Purity Silica Sand. IND will focus on exploring and developing its highly prospective Australian High Purity Silica Sands and complementary Industrial Mineral Projects.

IND now holds 100% of 12 High Purity Silica Sand projects and five complementary Industrial Mineral projects across Western Australia and is focused on exploring and developing these projects, which have the potential to add significant value to investors and stakeholders.

Website: [www.industmin.com](http://www.industmin.com)

### **Competent Person**

The information in this announcement that relates to exploration activities on the Projects is based on information compiled and fairly represented by Mr Robert Wason, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wason consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

### **Forward-looking Statements**

Certain statements contained in this document may be 'forward-looking' and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These 'forward-looking' statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by IND, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as 'believe', 'expect', 'anticipate', 'indicate', 'target', 'plan', 'intends', 'budget', 'estimate', 'may', 'will', 'schedule' and others of similar nature. IND does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

### **Disclaimer**

No representation or warranty, express or implied, is made by IND that the material contained in this document will be achieved or proved correct. Except for statutory liability and the ASX Listing Rules which cannot be excluded, IND and each of its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, correctness, reliability or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person through use or reliance on any information contained in or omitted from this document.

**Appendix A – Tenement Schedule at 30 September 2021**

Project	Location	Tenement Number	Status	% Interest
Lake MacLeod	Lyndon River, WA	E08/3089 <sup>1</sup>	Granted	100%
Turner River North	Turner River, WA	E45/4570 <sup>2</sup>	Granted	100%
Turner River	Turner River, WA	E45/5268 <sup>3</sup>	Application	100%
Karratha	Hammersley Range, WA	E47/3144 <sup>2</sup>	Granted	100%
Roeburne	Roebourne, WA	E47/4582	Application	100%
Quins Sand	Cowalla, WA	E70/5340 <sup>1</sup>	Granted	100%
Unicup	North Unicup, WA	E70/5713 <sup>1</sup>	Granted	100%
Cataby West	Cataby, WA	E70/5714 <sup>1</sup>	Application	100%
Mullering	Cataby, WA	E70/5715 <sup>1</sup>	Granted	100%
Quins Sand	Cataby, WA	E70/5720 <sup>1</sup>	Granted	100%
Jurien	Jurien, WA	E70/5741 <sup>2</sup>	Granted	100%
Gingin	Gingin, WA	E70/5742 <sup>2</sup>	Granted	100%
Cataby West	Mimegarra, WA	E70/5778 <sup>2</sup>	Application	100%
Gingin	Muckenburra, WA	E70/5782 <sup>2</sup>	Application	100%
Stockyard	Stockyard, WA	E70/5845	Granted	100%
Stockyard	Stockyard, WA	E70/5846	Granted	100%
Bookara	Bookara, WA	E70/5855	Granted	100%
Arrowsmith East	Arrowsmith East, WA	E70/5856	Granted	100%
Mount Lefroy	Mount Lefroy, WA	E70/5857	Application	100%
Regans Ford	Regans Ford, WA	E70/5858	Application	100%
Gingin	Gingin, WA	E70/5868	Granted	100%
Unicup	Unicup, WA	E70/5870	Application <sup>4</sup>	100%
Stockyard	Stockyard, WA	E70/5873	Granted	100%
Waroona	Harvey, WA	E70/5887	Application	100%
Waroona	Waroona, WA	E70/5888	Application	100%

1. Tenement currently held by Mining Equities Pty Ltd. Applications have been submitted for the transfer to Industrial Minerals Ltd.
2. Tenement currently held by Gundara Enterprises Pty Ltd. Applications have been submitted for the transfer to Industrial Minerals Ltd.
3. Tenement currently held by Peter Gianni. Applications have been submitted for the transfer to Industrial Minerals Ltd.
4. Tenement E70/5870 was granted during October 2021.

**Mining tenements acquired in the quarter ended 30 September 2021**

The following tenement applications were granted during the quarter:

<b>Project</b>	<b>Location</b>	<b>Tenement Number</b>	<b>Status</b>	<b>% Interest</b>
Stockyard	Stockyard, WA	E70/5845	Granted	100%
Stockyard	Stockyard, WA	E70/5846	Granted	100%
Arrowsmith East	Arrowsmith East, WA	E70/5856	Granted	100%
Gingin	Gingin, WA	E70/5868	Granted	100%
Stockyard	Stockyard, WA	E70/5873	Granted	100%

**Mining tenements disposed of in the quarter ended 30 September 2021**

The following tenement applications were withdrawn during the quarter:

<b>Project</b>	<b>Location</b>	<b>Tenement Number</b>	<b>Status</b>	<b>% Interest</b>
Stockyard	Warradarge, WA	E70/5869	Withdrawn	100%
Stockyard	Coolmallo Hill, WA	E70/5886	Withdrawn	100%

## Appendix 5B

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

Name of entity

Industrial Minerals Ltd

ABN

87 648 183 297

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	-	-
1.2 Payments for		
(a) exploration & evaluation	(133)	(133)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(236)	(236)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(369)</b>	<b>(369)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(41)	(41)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(34)	(34)
(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 (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</b>	<b>Net cash from / (used in) investing activities</b>	<b>(75)</b>	<b>(75)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
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	(360)	(360)
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</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,640</b>	<b>4,640</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	275	275
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(369)	(369)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(75)	(75)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,640	4,640

## 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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,471</b>	<b>4,471</b>

<b>5.</b>	<b>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	4,471	275
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,471</b>	<b>275</b>

<b>6.</b>	<b>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	(212)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(12)

*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.*

6.1 Payment of directors' fees and consulting fees to related parties on an arm's length basis under the terms disclosed in the IPO prospectus (\$208,000); reimbursement of expenses incurred on behalf of the Company for exploration activities at tenements that have not yet been granted to the Company (\$4,000)

6.2 Payment to a related party for the acquisition of tenements as disclosed in the IPO prospectus (\$12,000), reimbursement of expenses incurred on behalf of the Company for exploration activities at granted (\$1,000)

## 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		-
- Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</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.		

<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)	(369)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(34)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(403)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,471
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,471
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	11.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
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:	



**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:

*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: ..31 October 2021.....

Authorised by: ..Natalie Madden – 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".
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.