

28 July 2022

ASX ANNOUNCEMENT

June 2022 Quarterly Activity Report

The following is a summary of the activities conducted by VRX Silica Limited (**VRX** or **Company**) during the June 2022 quarter at its silica sand projects at Arrowsmith North, Arrowsmith Central (located 270 km north of Perth), Muchea (located 50 km from Perth) and Boyatup (located 100 km east of Esperance), all situated in Western Australia.

VRX Silica Sand Resources

VRX is a Western Australian based pure-play silica sand exploration company with four high-value, advanced, very long-term silica sand projects in Western Australia, a Tier 1 mining region.

The Company has multi-decade scale contiguous sand deposits on granted Mining Leases with secure tenure and a combined +1bn tonne Mineral Resource of 99.6% to 99.9% SiO₂ grade silica sand.

The Company and its management team is WA based as are its four large scale, high-grade and low impurity silica sand projects. Each project can be run independently and supply high-grade silica sand to many diverse markets.

Applications of Silica Sand

Silica sand is the most-used commodity on the planet after air and water. It is the main ingredient in all types of **glassmaking**, including specialty solar panel and high-tech glass. The glass manufacturing industry demand is increasing at a rate of 5-6% per year, or about 8-10 million tonnes pa. Around 47% of the world's glass is made in Asia.

Silica sand is an essential component of the **foundry** and casting industries. The largest foundry industry is in Korea where it dominates the industry particularly for large marine components.

Silica sand is also the main ingredient in concrete.

Silica sand is a finite resource that is rapidly being exhausted and the Asia-Pacific region is currently experiencing **increasing demand** at a time of a **global supply shortfall**.

ASX: VRX

Capital Structure

Shares on Issue:
558.4 million

Unlisted Options:
35.3 million

Corporate Directory

Paul Boyatzis

Non-Executive Chairman

Bruce Maluish

Managing Director

Peter Pawlowitsch

Non-Executive Director

David Welch

Non-Executive Director

Ian Hobson

Company Secretary

Silica Sand Projects

Arrowsmith Silica Sand Projects, 270km north of Perth, WA.

Muchea Silica Sand Project, 50km north of Perth, WA.

Boyatup Silica Sand Project, 100km east of Esperance, WA.

The Company is actively assessing other silica sand projects in Australia.

A Project development pipeline to ensure a disciplined, staged development of world-class assets

The Arrowsmith North Silica Sand Project (**Arrowsmith North**) will lead a staggered and disciplined development program, followed by the Muchea Silica Sand Project (**Muchea**) and Arrowsmith Central Silica Sand Project (**Arrowsmith Central**).

VRX has the most-developed ASX listed company silica sand projects in Australia with planning, Aboriginal heritage and environmental studies well advanced having commenced in 2017.

Mining Leases are granted over these three projects as well as various Miscellaneous Licences for access with permitting and infrastructure preparations well-advanced.

The scale of the projects provides for a long-term opportunity for **silica sand export** and potential for **glass manufacturing and downstream industries** in Western Australia.

Arrowsmith North

The mining and processing operation is relatively simple and low impact with long-term production expected to commence initially at Arrowsmith North on the **223Mt** Ore Reserve @ **99.7% SiO₂** in 2022, subject to final environmental approvals.

A revised capital estimate is currently underway on a tailored 2Mtpa processing plant with a unique patented process circuit.

Process circuit design and detailed engineering has been designed following an extensive metallurgical testing regime. The results of a bulk testwork program undertaken during the March and June 2022 quarters are still pending due to laboratory delays. The bulk program has produced sufficient final product samples to be sent to an extensive list of potential buyers once confirmation assays and Particle Size Distribution (PSD) evaluation have been completed.

Potential buyers require significant sized (50-60kg) samples for both glassmaking furnace testing and testing for the foundry industry Resin Coated Sand (RCS).

Arrowsmith North Approvals

During the quarter the Company lodged the Environmental Review Document (**ERD**) with the Environmental Protection Authority of Western Australia (**EPA**) for Arrowsmith North.

The ERD document is required under the EPA's public environmental review process and will be released for public review following the review by the EPA. The ERD was prepared according to the procedures in the EPA's *Environmental Impact Assessment* (EIA; Part IV Divisions 1 And 2) Procedures Manual (EPA, 2021b).

The ERD is a comprehensive summary of the project environmental setting, the physical elements of the mine and infrastructure, operational elements, the extent of effects on the environment and the proposed rehabilitation and closure plan.

The Company received a request from the EPA for further information on 4 July 2022 and the response was submitted on 12 July 2022. The Company awaits EPA confirmation that the document will be released for public review.

The indicative timetable for the development of Arrowsmith North sees final EPA approval in December 2022, with the six-month construction phase scheduled to commence in January 2023.

An important feature of the proposed rehabilitation is the use of the unique Vegetation Direct Transfer (VDT) method which is estimated to result in the best restoration of the mine area vegetation and habitat.

The VDT methodology can be viewed at:

<https://vrxsilica.com.au/miningandrehabilitationmethodology/>

Key Plant Equipment for Arrowsmith North

During May 2022 VRX, announced the start of project capital expenditure for its Arrowsmith North processing plant, with the purchase of two major items of sand processing capital equipment.

With the support of specialist engineering consultancy ProjX, VRX purchased locally a 3m diameter x 8m long RCR-designed feed trommel and a 3.6 x 8.5m Schenck “banana” vibrating screen.



Figure 1: Feed trommel

The trommel was previously part of a mineral sands operation and is now at Hotweld Engineering, a Bunbury based mechanical & fabrication workshop for a refurbishment evaluation and quote. The screen was previously in use at a lithium processing plant and has

been relocated to RCR, a Bunbury based mechanical equipment workshop where it has been refurbished.

The acquisition of these two key pieces of plant equipment for Arrowsmith North is a significant saving in both lead time and capital. The Company's strategy to purchase and refurbish high-quality second-hand major plant equipment has both pre-empted any lead time issues associated with ongoing global supply chain disruption and delivered more than \$1 million in capital savings to-date.

VRX will continue to pursue other lead time and cost-saving opportunities to capitalise on its first-mover advantage in Western Australia's emerging silica sand sector, at a time when there is fast-rising global demand for high-quality, responsibly sourced silica sand volumes.

The trommel is a key piece of process equipment, comprising a rotating screening barrel mounted over a large sump on a structural steel-base frame. Mined sand passes through the screen panels and is pumped to the processing plant. The trommel is in excellent condition structurally and an ideal fit-for-purpose item of major process equipment for the project.



Figure 2: The trommel barrel is loaded for transport

The screen had undergone strip, non-destructive testing and assessment by the OEM (Original Equipment Manufacturer) and refurbishment is completed.



Figure 3: Schenck screen being refurbished at RCR

Arrowsmith Central

During the June quarter the Company announced that its Arrowsmith Central Silica Sand Project (**Arrowsmith Central**) has moved to the next stage of the environmental approval process with the EPA.

Consistent with the EPA's approach at Arrowsmith North and the Company's expectations for Arrowsmith Central, the EPA will assess the proposal at a Public Environmental Review (**PER**) level of assessment as required under section 40(2)(b) of the Environmental Protection Act 1986. The PER period is four weeks.

The Company lodged on 20 June 2022 an Environmental Scoping Document (**ESD**) which details the environmental studies that are required to inform the assessment of the project. These include:

- Flora and Fauna Studies
- Dieback Assessment
- Surface water and Hydrology Studies
- Cultural and Heritage Assessment
- Greenhouse Gas estimate
- High Level Air Quality Assessment

Lodgement of the ESD is a fundamental step in the EPA administration procedures to inform the Environmental Impact Assessment of Arrowsmith Central. The Company is confident the project has addressed the Environmental Principles, Factors and Objectives of the guidelines for assessment.

Other government agencies will be restricted from approving any approvals related to the full development of the project until the EPA process is complete (noting exploration and investigations are not restricted). This does not impact upon the Company's current development plans.

This is another significant step in the development of the Company's second silica sand project at Arrowsmith Central and the Company will progress the application as expeditiously as possible.

Whereas the Company is not in a position at this stage to set a definitive timeline for the approval process, it is expected that work-to-date with the EPA on seeking approval for nearby and broadly similar Arrowsmith North will greatly assist in this application.

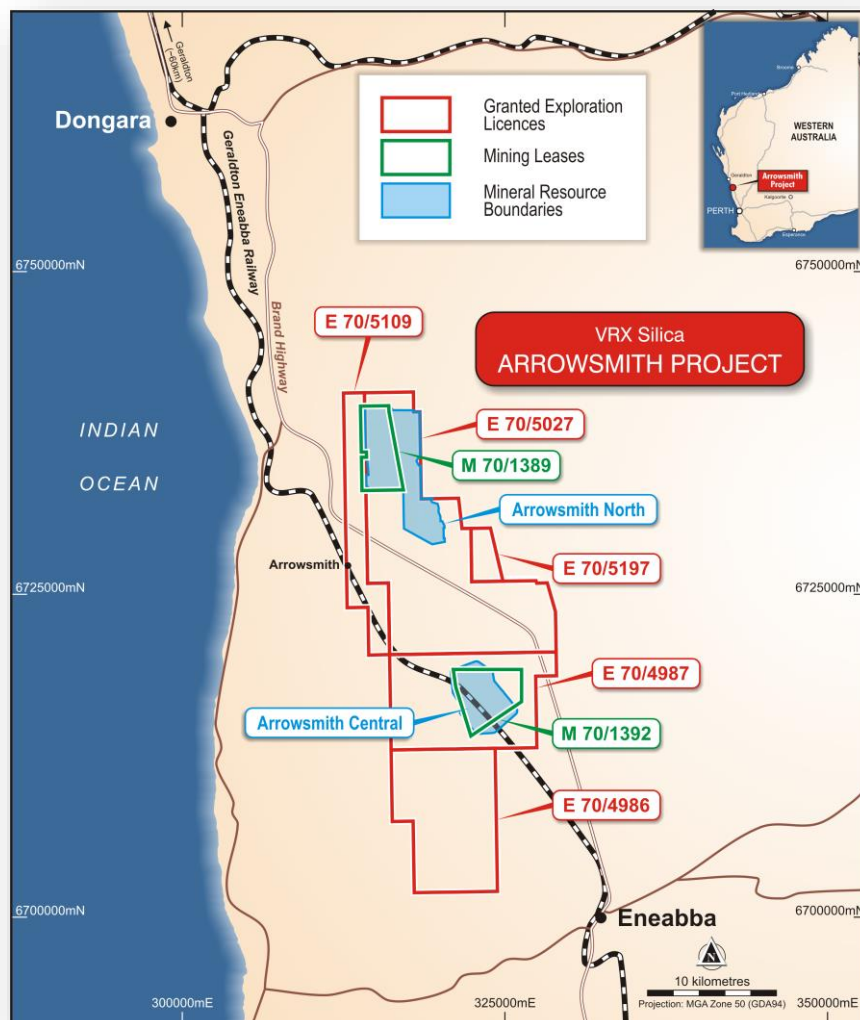


Figure 4: Arrowsmith Central Location



Figure 5: Arrowsmith Central Vegetation

The Arrowsmith Central mining development area has been selected to avoid environmentally sensitive areas, in particular, so that no large trees suitable for Carnaby Cockatoo roosting or nesting are impacted.

At the VRX selected mine areas, similar to the Arrowsmith North project, the root structures in the loose sand are relatively shallow at 200-300mm in depth and ideally suited for the VDT system. The method has been developed to provide the best rehabilitation outcome for the dominant and recalcitrant sedges and grass species.

Muchea

Development of Muchea will follow development at Arrowsmith North.

Muchea will have access to established infrastructure such as grid power, is adjacent to the Brand Highway and the underutilised railway which connects to the Kwinana Port (approx. 100km).

Gas pipelines run adjacent to Muchea and water will be accessed from the Yaragadee deep aquifer.

The Company has had many offtake enquiries for Muchea silica sand from Asian markets and believes that the consistent production of such high-grade silica sand with a low iron content will be in high demand as raw material for the manufacture of predominately premium ultra-clear glass production, particularly for the burgeoning solar panel manufacturing industry. VRX continues to receive these enquiries on a regular basis.

In July 2021, VRX commissioned Mattiske consulting to undertake a detailed springtime flora and vegetation study on a selected priority area of 350Ha. This is in addition to a 2017 desktop survey and an extensive field survey in spring 2018.

In combination with previous detailed fauna survey reports VRX was able to select this priority area to mine that will have the least impact to the environment and habitats and include significant resources. No priority species have been recorded within this selected area.

The Company has lodged a Program of Work (**POW**) with the Department of Mines, Industry Regulation and Safety (**DMIRS**) within this priority area to conduct further detailed drilling and sampling. A supporting Native vegetation Clearing Permit (NVCP) application has also been lodged.

Boyatup

VRX conducted a 206 hole, 312m, 400m x 800m spaced air core drill program at its Boyatup Silica Sand Project (**Boyatup**), located approximately 100km east of Esperance, Western Australia.

Results of early work undertaken by VRX and the previous tenement holder indicated in-situ sand grades up to 99.7% SiO₂ with potential to produce a very low Fe₂O₃ product.

Drilling took 9 days with final assay results received in late June 2022. This data is being assessed to enable a maiden mineral resource to be estimated. Drilling has also produced bulk material for metallurgical testwork to determine the product quality that the project can produce.

The drilling was undertaken pursuant to a POW approved by DMIRS.

A heritage (site avoidance) survey undertaken by the Esperance Tjaltjraak Native Title Aboriginal Corporation (ETNTAC) cleared the area for the drill program.

An Environmental desktop study over the project area has been completed utilising databases from the Department of Biodiversity Conservation and Attractions (DBCA) to review regional data on:

1. Priority flora
2. Priority ecological communities
3. Threatened ecological communities; and
4. Significant fauna.

The desktop study is over an extensive area including the drill targets and surrounding vegetation and habitats. This study will enable future planning of environmental studies to support an application for environmental and mining applications.

Geothermal Energy Resources

On 21 January 2022, DMIRS released 21 areas in Western Australia for applications for Geothermal Exploration Permits with a closing date for applications being 21 April 2022.

Within the nominated time frame, VRX made a number of applications for permits proximal to the Company's current Arrowsmith North and Arrowsmith Central silica sand holdings.

The applications were made as part of VRX Silica's overall green energy intentions as demonstrated by the hydrogen gas MOU signed with XODUS Energy Pty Ltd and embodied in the Company's ESG statement.

The process is a competitive bid and the Company expects there will be significant interest. There is no guarantee of a successful application. DMIRS has not indicated as to when the bidding process will be finalised.

Environmental, Social and Governance – ESG

VRX continues to deliver on its ESG responsibilities aligned to the UN's Sustainable Development Goals and published its maiden report in the 2021 Annual Report. During the quarter work was undertaken to update this report for inclusion in the 2022 Annual Report.

Metallurgical Testwork R&D

During April 2022, VRX lodged a registration for an R&D Tax Incentive Application with AusIndustry for the year ending June 2021.

The claim is for costs incurred for the R&D work undertaken by VRX and its consultants in the core development of a new process route for high grade silica sand which includes the recovery and testing of metallurgical composite samples, preparation and analytical testwork to determine a process circuit design and subsequent engineering.

The Company paid fees during the quarter and received \$167,229 in July 2022 after fees for the year ending June 2021. An additional claim will be made for the year ending June 2022.

WA Investment Attraction Fund

In July 2019 the Western Australian State Government released Diversity WA to provide an economic development framework for the state. It sets out initiatives, actions and strategies that will contribute to achieving its vision for “a strong and diversified economy delivering secure, quality jobs through increased investment across a broad range of industries”. It also identifies priority sectors for strategic development that match Western Australia's unique strengths with global trends to achieve growth across the economy.

As part of the initiative, successful applicants will be eligible for financial assistance in the form of grants and other incentives, subject to a Financial Assistance Agreement (FAA) from the Investment Attraction Fund.

VRX has made an application under Stage 1, Expressions of Interest of the scheme and if successful will be invited to progress to Stage 2 and make a detailed application.

Corporate

There was no material corporate activity during the quarter.

ASX Listing Rule 5.3 disclosures

Details of mining exploration activities:

Payments for exploration & evaluation under operating activities of \$71K related mainly to tenement rents and geothermal acreage exploration permit bids.

Payments for exploration & evaluation under investing activities of \$569K consists mainly of processing plant engineering design and related metallurgical test work, environmental surveys and approvals and heritage survey costs.

Details of tenement activities:

During the quarter, the following tenements were granted:

None

During the quarter, the following tenements were applied for:

None

Details of related party payments:

The aggregate amount of payments to related parties and their associates of \$133K represents directors' fees and salaries paid during the quarter.

Competent Person

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Arrowsmith North, Arrowsmith Central and Muchea Silica Sand Projects, and Boyatup Drilling is extracted from releases to ASX on 28 August 2019, 17 September 2019, 18 October 2019 and 24 March 2022, respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

This report has been authorised for release to ASX by the Board of Directors.

Further information:

Bruce Maluish
Managing Director
brucem@vrxsilica.com.au
0418 940 417

Peter Klinger
Cannings Purple
pklinger@canningspurple.com.au
0411 251 540

Interests in Mining Tenements (Western Australia)

Arrowsmith Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4986	Granted	100%	-	-	100%
E70/4987	Granted	100%	-	-	100%
E70/5027	Granted	100%	-	-	100%
E70/5109	Granted	100%	-	-	100%
E70/5197	Granted	100%	-	-	100%
E70/5817	Granted	100%	-	-	100%
M/1389	Granted	100%	-	-	100%
M/1392	Granted	100%	-	-	100%
L70/198	Granted	100%	-	-	100%
L70/199	Granted	100%	-	-	100%
L70/202	Granted	100%	-	-	100%
L70/203	Granted	100%	-	-	100%
L70/208	Granted	100%	-	-	100%
L70/230	Granted	100%	-	-	100%
L70/229	Application	-	-	-	-
G70/264	Application	-	-	-	-
G70/265	Application	-	-	-	-
G70/266	Application	-	-	-	-

Muchea Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4886	Granted	100%	-	-	100%
E70/5157	Granted	100%	-	-	100%
E70/5548	Granted	100%	-	-	100%
E70/5651	Application	-	-	-	-
M70/1390	Granted	100%	-	-	100%
M70/1414	Application	-	-	-	-
L70/200	Granted	100%	-	-	100%
L70/204	Granted	100%	-	-	100%
L70/205	Application	-	-	-	-
L70/206	Granted	100%	-	-	100%

Boyatup Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E69/3560	Granted	100%	-	-	100%
E69/3668	Granted	100%	-	-	100%

About VRX Silica

VRX Silica Ltd (ASX: VRX) is developing world-class, high-grade silica sand projects in Western Australia.

The Arrowsmith North and Arrowsmith Central Silica Sand Projects, 270km north of Perth, comprise five granted exploration licences and two granted mining leases. Bankable feasibility studies for both projects have demonstrated exceptional financial metrics.

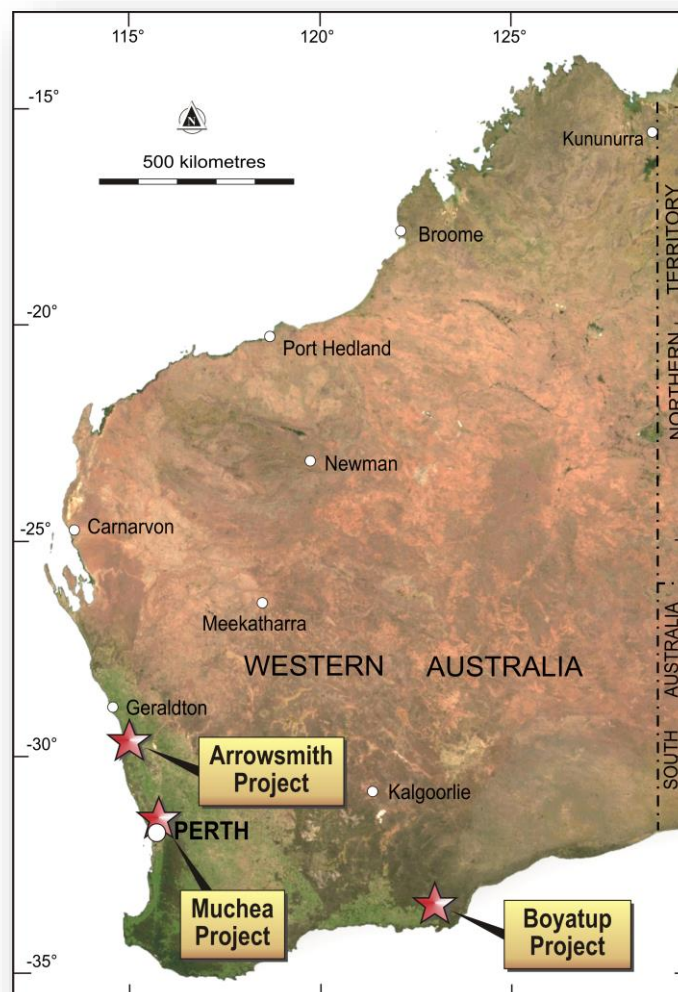
The Muchea Silica Sand Project, 50km north of Perth, comprises two granted and one under-application exploration licences as well as one granted mining lease. Muchea is a world-class project with high-purity silica sand in situ. A bankable feasibility study has demonstrated outstanding financial metrics.

The Boyatup Silica Sand Project, 100km east of Esperance, comprises two adjacent granted exploration licences. Initial indications are that this project can complement the Arrowsmith and Muchea projects and add to the range of silica products VRX Silica may be capable of producing.

Proven Management

VRX Silica's Board and Leadership Team have extensive experience in mineral exploration and mine development-to-production and in the management of publicly listed mining and exploration companies.

Silica Sand Projects Locations



Appendix 5B

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

Name of entity

VRX SILICA LTD

ABN

59 142 014 873

Quarter ended ("current quarter")

30 June 2022

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	(71)	(291)
(b) development	-	-
(c) production	-	-
(d) staff costs	(225)	(800)
(e) administration and corporate costs	(442)	(1,590)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	15
1.5 Interest and other costs of finance paid (on lease liability)	(3)	(10)
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	(738)	(2,676)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(61)	(391)
(d) exploration & evaluation	(569)	(2,440)
(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 (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	(630)	(2,831)

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	-	4,438
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 (repayment of lease liability)	(17)	(67)
3.10	Net cash from / (used in) financing activities	(17)	4,371

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,691	10,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(738)	(2,676)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(630)	(2,831)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	4,371

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 (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	9,306	9,306

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	4,289	5,677
5.2	Call deposits	5,017	5,014
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)	9,306	10,691

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	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(738)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(569)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,307)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,306
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,306
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	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: 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	

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: Not applicable

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: 28 JULY 2022

Authorised by: THE BOARD
(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.