

## Quarterly Activities Report for the Period Ending 30<sup>th</sup> September 2023

### Highlights

- RVT is progressing the Bankable Feasibility Study (**BFS**) and Environmental Impact Statement (**EIS**) at the Richmond Vanadium Project in North Queensland for a development decision in early 2025<sup>1</sup>
- Confirmatory metallurgical testwork commenced at multiple laboratories in China and Australia for concentrate and high purity vanadium pentoxide production ahead of detailed pilot plant testing
- Process design criteria, flowsheet design and equipment selection work advanced for BFS completion expected in Q4 2024<sup>1</sup>
- Stakeholder engagement, Government liaison and environmental site work progressing as part of the statutory approvals process
- Mr Jon Price commenced as Managing Director
- Ms Lingli (Lily) Zhao appointed to the Board as Technical Director
- Baseline Environment, Social & Governance Report released as part of inaugural Annual Report to shareholders

Richmond Vanadium Technology Limited (**ASX: RVT**) (**Richmond Vanadium Technology, RVT or the Company**) is pleased to provide its Quarterly Report for the three-month period ending 30 September 2023. RVT is an Australian resources company which is developing its 100% owned Richmond – Julia Creek Vanadium Project in North Queensland.

The importance of vanadium and the creation of a new industry for Australia has been embraced by the Queensland Government as part of its Critical Minerals Strategy with significant investment in key infrastructure projects. The Federal Government has also released its Critical Minerals Strategy and we are working with all levels of government and international partners to ensure value is created along the entire supply chain.

RVT regards itself as a key industry partner with other vanadium developers. Together, we have a common goal to educate and engage the wider population on the opportunity and necessity of vanadium for stationary battery energy storage systems. We are firmly on the path to unlocking the potential of our world-class vanadium deposit to support the global energy transition and focused on becoming recognised as a trusted global leader in the vanadium market and a long-term stable supplier of high-purity vanadium pentoxide.

<sup>1</sup> See Forward Looking and Cautionary Statements on Page 9.

### ASX:RVT

#### CAPITAL STRUCTURE

Share Price: **A\$0.36**

Cash (30/09/23): **A\$17.3m**

Ordinary Shares: **221.8M**

Market Cap: **A\$82.07M**

#### BOARD OF DIRECTORS

##### BRENDON GRYLLES

Independent  
Non-Executive Chair

##### JON PRICE

Managing Director

##### DR SHUANG (SHAUN) REN

Non-Executive Director

##### LILY ZHAO

Technical Director &  
Chief Project Engineer

#### CONTACT

##### REGISTERED OFFICE

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## Richmond Vanadium Project

The Richmond Vanadium Project is one of the largest undeveloped oxide vanadium resources in the world and is capable of supporting a world-class vanadium operation for +100 years at planned throughput rates with a **Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% for 6.7Mt V<sub>2</sub>O<sub>5</sub>** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V<sub>2</sub>O<sub>5</sub>**<sup>2</sup>.

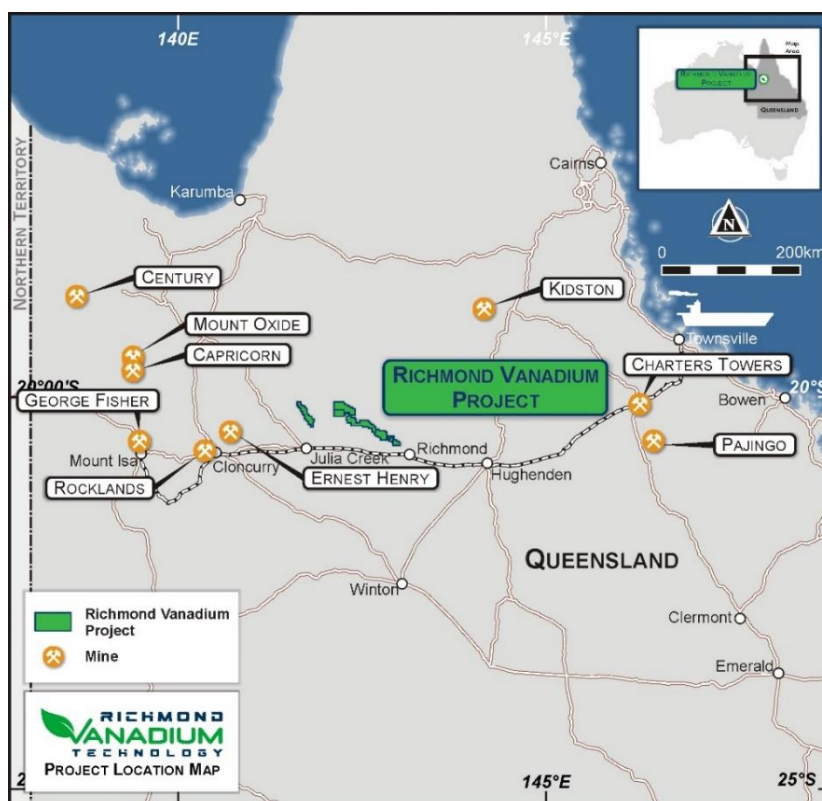


Figure 1 - Richmond Vanadium location map

The Company's Mineral Resource comprises three main prospects - Lilyvale, Manfred and Rothbury – across 5 tenements. Following resource definition drilling on the Lilyvale deposit in Q3 2019, RVT conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code)<sup>3</sup>.

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V <sub>2</sub> O <sub>5</sub> cut off)				
Deposit	Category	Tonnage (MT)	V <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (MT)
Rothbury	Inferred	1,202	0.30	3.75
Lilyvale	Indicated	430	0.50	2.15
Lilyvale	Inferred	130	0.41	0.53
Manfred	Inferred	76	0.35	0.26
<b>Totals and Averages</b>		<b>1,838</b>	<b>0.36</b>	<b>6.65</b>

<sup>2</sup> Applicable Competent Person and JORC 2012 Code required information in relation to the Richmond - Julia Creek Vanadium Project is contained in the Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022, which should both be referred to in full.

<sup>3</sup> Refer Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022.

**Note:**

The Mineral Resource for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V<sub>2</sub>O<sub>5</sub>. Metal contents calculated using grades with 3 decimal places.

Metal Content varies from Mineral Resource Update by HGS (IRC:ASX) "Intermin announces world-class Vanadium Resource", 20 March 2018, due to arithmetic errors. The table above reflects the correct results for Manfred.

Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)			
Category	Tonnage (MT)	V <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (MT)
Proved	0.0	0.00	0.00
Probable	459.2	0.49	2.25
<b>Total</b>	<b>459.2</b>	<b>0.49</b>	<b>2.25</b>

**Note:**

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V<sub>2</sub>O<sub>5</sub>.

The Ore Reserve statement is based on information compiled by Dr Dawei Xu, MAusIMM

Key attributes of Richmond Vanadium Project include:

- Large scalable project
- Fully oxidised shallow free-dig resource with progressive rehabilitation
- Lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing
- Tested metallurgy with proven technology (completed process flowsheet)
- Ability to produce battery grade product for growing long duration flow battery markets
- Stable mining jurisdiction with access to infrastructure

## Location

The Richmond Vanadium Project is located in the mining friendly jurisdiction of North Queensland, known for large copper mines with facilities and infrastructure to support operations.

Situated between the towns of Julia Creek and Richmond in North Queensland, the project is approximately 500km west of Townsville and 400km east of Mt Isa on the main east-west Flinders Highway and close to existing infrastructure including a gas pipeline, proposed Copper String HV network line and Great Northern rail line linked to Townsville Port.

The project consists of five tenements (EPMs 25163, 25164, 25258, 26425, 26426) totaling 1,403km<sup>2</sup> and comprises three main prospects – Lilyvale, Manfred & Rothbury.

Project Status was approved by the Department of Natural Resources and Mines in August 2017 allowing project-based work programs, relinquishments, and expenditure.



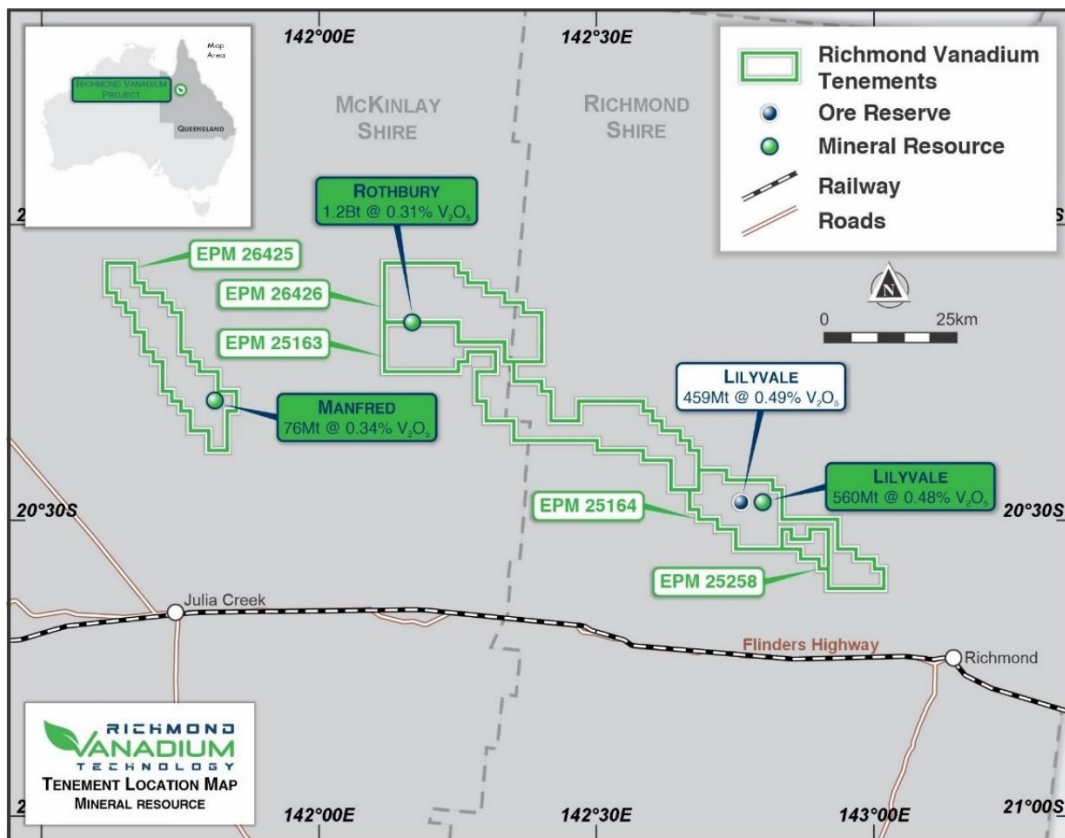


Figure 2 - Richmond Vanadium tenement map

## Bankable Feasibility Study

RVT continues to progress the Bankable Feasibility Study (BFS) for the Richmond – Julia Creek Vanadium Project towards completion, expected in Q4 2024. Work undertaken during the quarter includes progressing the base flowsheet design and equipment selection including vendor equipment availability and pricing.

The BFS will build on the positive outcomes achieved in the Pre-feasibility Study, released in October 2020 and updated in August 2021<sup>4</sup>.

## Environmental Impact Statement

In parallel with the BFS, RVT is progressing the Environmental Impact Statement (EIS) for the Richmond – Julia Creek Vanadium Project. RVT was appointed to lead development of the EIS and assist with associated environmental approvals.

Work undertaken during the quarter has focused on assessments that form part of the technical studies required under an EIS, including air quality, groundwater, hydrology, noise and visual amenity, soil and land suitability.

Since 2017, RVT and our specialist environmental consultant Epic Environmental have been on the ground in Richmond conducting work and meeting local landowners and stakeholders. Epic travelled to Richmond at the start of July 2023 to commence a more formal engagement process including meetings with Richmond Shire Council, landowners directly affected by RVT's activities and initial service providers. RVT also issued its first Project Newsletter which is available on the website [Richmond Vanadium Project Newsletter #1](#)

<sup>4</sup> Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022.



## Baseline ESG Report

During the company's Initial Public Offering in late 2022 we determined that a key focus of the BFS would be to assess clean energy solutions and seek to reduce the carbon footprint of the Project. We also set ourselves an ambitious target of adopting an Environmental, Social and Governance (ESG) framework and publishing a baseline report in our first year of being listed believing that this would enable us to better identify material risks and growth, potentially leading to better business outcomes

RVT has embraced an integrated ESG strategy by adopting the globally recognised World Economic Forum ESG framework and engaging technology platform Socialsuite to monitor and disclose our ESG progress and initiatives.

We were pleased to release our baseline ESG report within our targeted timeframe as part of our Annual Report. We regard this as the starting point of our journey and commitment to ongoing ESG reporting, sharing our progress and improvements to create long-term value for all our stakeholders.

As we continue our ESG journey, focus areas for the next 12 months will include Stakeholder Consultation, Greenhouse Gas Emissions, Water Consumption and Research & Development.



**Figure 3 – RVT's ESG focus areas  
(21 Core WEF Metrics)**



## Corporate

### Commencement of Managing Director

RVT advised that Jon Price was appointed Managing Director following the retirement of Dr Shuang (Shen) Ren.

Jon holds an Environmental Science Degree from Griffith University in Brisbane, postgraduate qualifications in Extractive Metallurgy and a Masters in Mineral Economics from the WA School of Mines. With 30 years' experience in precious and critical minerals exploration, development, construction, operations and corporate, Jon has held senior management and executive positions with small and multi-national companies including Goldfields Ltd, Phoenix Gold and Horizon Minerals. He is a member of the AusIMM and AICD.



### Appointment of Technical Director

RVT advised that Lily Zhao, RVT's Chief Project Engineer, has been appointed to the Board as Technical Director.

Lily has more than 20 years-experience in project management and engineering. She has a rich knowledge of electrical, mechanical and control system design, programming, commissioning and operational support. Lily holds a bachelor's degree in Engineering and is highly experienced in project team leadership, tender evaluation and negotiation, strategic planning and cost control, and was instrumental in overseeing the development of RVT's patent pending process flowsheet. She is currently studying for an MBA through the University of Western Australia and is a member of AICD.



### Notice of AGM

In accordance with ASX Listing Rule 3.13.1, RVT advised that its 2023 Annual General Meeting will be held on Wednesday, 22 November 2023. Further meeting details will be provided to shareholders in a separate Notice of Annual General Meeting to be released in due course.

Richmond Vanadium encourages shareholders to receive documents electronically. Receiving documents in this manner is quicker, more secure and also has less impact on the environment. To receive documents electronically, shareholders can go to Computershare Australia's [Easy Update](#) website and follow the prompts. A link can also be found on the Richmond Vanadium website at <https://richmondvanadium.com.au/investor-centre/easyupdate/>

### Company Presentation – New World Metals Investment Series

In September, RVT Managing Director Jon Price presented at the New World Metals Investment Series in Perth, Melbourne and Sydney.

Please click on the following link to view the presentation:

<https://www.youtube.com/watch?v=9x7dfJmKnYY>

### Corporate Governance Statement

RVT has established a corporate governance framework designed to ensure regulatory obligations are met and that the Company is managed in an appropriate manner to meet the expectations of stakeholders. The Corporate Governance Statement outlines the main features of our governance framework reporting its compliance with, or departure from, the ASX Recommendations for the financial year ended 30 June 2023 and is available on our website.



## Cash

As at the end of the September quarter, RVT held \$17.263m in available funds of which \$15.015m had been placed on Term Deposit with \$5m for 3 months and \$10m for 6 months respectively.

### Appendix A: Use of Funds

#### Listing Rule 5.3.4

Comparison of Use of Funds Statement set out in Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and actual expenditure for the quarter ended 30 September 2023. Richmond Vanadium listed on the ASX on 13 December 2022.

	Notes	Use of Funds* \$'000	Actual for Quarter** \$'000	Actual spend to date
Bankable Feasibility Study		13,295	982	1,357
Operating costs	1	494	63	426
Other cash outflows		1,495	0	0
UPS investment		3,000	0	3,000
General administration and working capital	2	4,878	675	2,785
Estimated expenses of the offer	3	2,153	0	1,918
Total estimated expenses		25,315	1,720	9,486
Cash balance 30 September 2023	4	17,263		

\* Use of Funds as per Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022

\*\* Quarter ended 30 September 2023 based on Appendix 5B Quarterly Cash Flow Report adjusted for GST

Notes:

- 1 Item 2.1(d) Exploration of Appendix 5B
- 2 Item 1.2(d) Staff Costs + (e) Administration and Corporate Costs of Appendix 5B
- 3 Item 1.8 + 3.4 IPO Costs of Appendix 5B
- 4 Item 5.5 of Appendix 5B

### Appendix B: Financial Analysis of selected items within Appendix 5B

Aggregate amounts of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 30 September 2023.

Payment in accordance with the Prospectus for the period from 1 July 2023 to 30 September 2023	Notes	\$A'000
Attacoorie Pty Ltd (Brendon Grylls, Chair)		16
Jon Price, Non-Executive Director		86
Shuang Ren, Managing Director		120
Lily Zhao, Technical Director & Chief Project Engineer		49
Appendix 5B – item 6.1 Total		271



## Appendix C: Tenement Schedule – as at 30 September 2023

Mining tenements held at the end of the quarter and their location are as follows:

Tenement #	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
Richmond – Julia Creek Project					
EPM25258	RVT	100%	Qld	No	No
EPM25163	RVT	100%	Qld	No	No
EPM25164	RVT	100%	Qld	No	No
EPM26425	RVT	100%	Qld	No	No
EPM26426	RVT	100%	Qld	No	No

No farm-in or farm-out agreements were entered into during the quarter.

**This announcement has been authorised by the Board of Directors of RVT.**

### For more information:

#### Jon Price

*Managing Director*

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Ph: +61 8 6141 9500

#### Ben Creagh

*Media & Investor Relations*

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M: +61 (0) 417 464 233

### Competent Person Statement

The information in this announcement that relates to Minerals Resources and Ore Reserves referable to Richmond Vanadium Technology is extracted from the reports titled 'Prospectus' dated 14 October 2022 (which includes an Independent Technical Assessment Report at Schedule 1) and 'Supplementary Prospectus' dated 21 October 2022 released to the ASX on 9 December 2022 and available to view at [richmondvanadium.com.au](http://richmondvanadium.com.au) and for which Competent Persons' consents were obtained (together, the **Original Reports**).

Richmond Vanadium Technology confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore reserves estimates in the Original Reports continue to apply and have not materially changed.

Richmond Vanadium Technology confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by Richmond Vanadium Technology of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.





## Forward-Looking Statements

Certain statements contained in the announcement, including information as to the future financial or operating performance of the Company and its business operations, are forward looking statements. Such forward looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- 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; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements.

All forward looking statements contained in the announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.



## Appendix 5B

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

Name of entity

<b>Richmond Vanadium Technology Ltd</b>
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ABN

<b>63 617 799 738</b>
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Quarter ended ("current quarter")

<b>30 September 2023</b>
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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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(473)	(473)
(e) administration and corporate costs	(201)	(201)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	283	283
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST refunded/(paid))		
Other (IPO Costs expensed)	(73)	(73)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(464)</b>	<b>(464)</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	-	-
(d) exploration & evaluation	(1,045)	(1,045)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(e) investments	-	-
(f) other non-current assets	-	-
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 (Security Deposit refunded)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,045)</b>	<b>(1,045)</b>

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<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	18,772	18,772
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(464)	(464)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,045)	(1,045)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
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>(17,263)</b>	<b>(17,263)</b>

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	2,248	5,757
5.2	Call deposits	15,015	13,015
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>17,263</b>	<b>18,772</b>

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	271
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(464)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,045)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,509)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,263
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,263
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	11.4
	<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

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.

17 October 2023

Date: .....

By the Board

Authorised by: .....  
(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.