

# Quarterly Activities and Cash Flow Report

## *for the Quarter Ended 31 March 2020*

30 April 2020

### HIGHLIGHTS

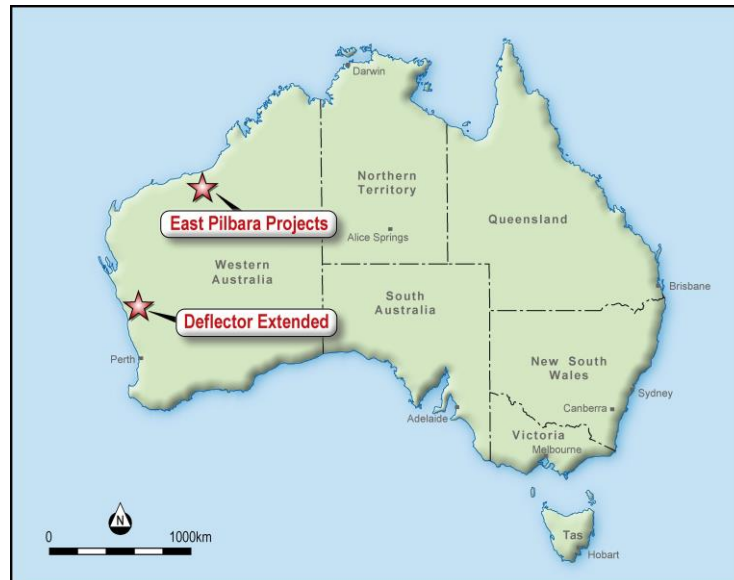
- A field exploration program incorporating rock and soil sampling was completed at MinRex's Deflector Extended Gold Project, with the final assay results for this work being received during April;
- Excellent rock sampling results were returned with nine assays exceeding 1g/t Au and three exceeding 4g/t Au;
- The three values over 4g/t Au came from three different areas within the exploration licence; two were following up on previous anomalous results from surface outcropping and sub-cropping quartz-goethite veins, while the third, of quartz float, came from an entirely different, previously untested area;
- 131 soil samples were also collected with generally low results, the highest result being 4ppb Au;
- These assay results build on the encouraging results from previous exploration programs at the Deflector Extended Gold Project;
- On 27 April 2020, MAGSPEC Airborne Surveys Pty Ltd commenced a detailed airborne magnetic and radiometric geophysical survey over MinRex's three large exploration licence areas in the East Pilbara;
- Following on from encouraging exploration results from MinRex's four East Pilbara Project areas, further work programs have been planned and are due to commence as soon as weather conditions in the Region permit; and
- As at 31 March 2020 the Company had available cash of \$0.653 million.

---

### About MinRex

MinRex Resources Limited (**ASX:MRR**) ("**MinRex**" or "**the Company**") is an exploration company, listed on the Australian Securities Exchange, with its present focus being the exploration of gold and base metal projects in Western Australia. During the March 2020 Quarter, exploration including rock and soil sampling was completed at the Deflector Extended Gold Project, at Gullewa, with the results being received during April 2020. Subsequent to Quarter end, the Company also began its 2020 field season in the East Pilbara on 27 April 2020, with the commencement of a detailed airborne magnetic and radiometric geophysical survey program at the Daltons and Bamboo Creek Project areas, in proximity to Marble Bar.

MinRex currently holds five projects, four in the East Pilbara Region of WA, which are 70% owned and comprise of the Bamboo Creek Gold Project, the Marble Bar North Gold Project, the Marble Bar South Gold Project and the Daltons Gold Project; as well as the Deflector Extended Gold Project at Gullewa in Western Australia, which is 100% owned (Figure 1).



**Figure 1: Location of MinRex Project Areas**

### **Deflector Extended Gold Project**

MinRex's Deflector Extended Gold Project (E59/1657) lies 4km, along strike, to the northeast of the Silver Lake Resources Limited Deflector Mine, where copper-gold mineralisation occurs in shear zones in meta-basalt, and only 2km from the Golden Stream open-cut, where gold has been mined from shear-zone hosted quartz veins in meta-basalt.

MinRex has been actively exploring the Deflector Extended Gold Project, since 2012, utilising surface soil, auger and rock sampling and geological mapping to hone in to buried mineralized structures and favourable settings for mineralization. About 85% of the project area is covered by scree, colluvium and alluvium, which is up to 20-30m thick, with only a few outcrop areas of mafic meta-basalt in the Cagacaroon Hills area, and other small areas of granite, dolerite and ferricrete.

Rock types observed in this covered area, in small outcrops and as scree and float, include meta-basalt, meta-shale and other meta-sediments, ferricrete (pisolitic goethite), granite, dolerite/gabbro and vein quartz. The surface distribution of float rocks suggests that this area is largely underlain by mafic meta-basalt and meta-sediment, with granite predominating to the west and north, and one or two Proterozoic dolerite dykes also being present.

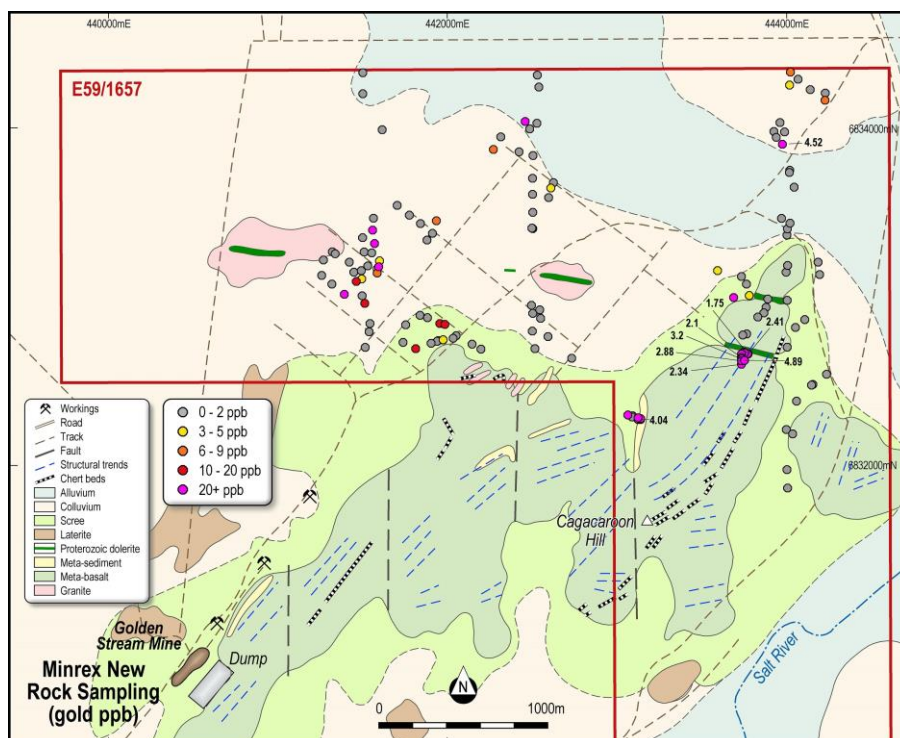
### **New Deflector Extended exploration program results**

During the latest field sampling program, in March 2020, a total of 144 rock samples and 131 soil samples (a total of 275 samples), were collected from throughout the licence area – but principally in the scree covered area immediately to the north of the Cagacaroon Hills. The rock samples were taken from outcrop, float and scree, at random locations, where prospective rocks were observed; with each sample being about 0.5-1.0kg in weight. The soil sampling was designed to extend the soil sample coverage by completing three, north-south soil sampling lines in the north and east of the licence. A total of 6.4 line kilometres of soil sampling were completed at 50m sample spacing. Most of this area is covered by deep scree, colluvium and alluvium (Figure 2).



**Figure 2:** View of sand and colluvium covered area to the north of Cagacaron Hills, in E59/1657

The new rock sampling results are considered to be excellent; while previous exploration programs have returned only two gold values over 1g/t Au in the Deflector Extended Gold Project area; on this occasion, in a single sampling program, nine values over 1g/t Au were collected, and these from three different areas. The new rock sample assay results include three values over 4g/t Au, from three different areas in the north and east of the exploration licence. Two of these were from previously known and sampled anomalous areas, although with no previous assay results as high-grade. These were the “Corner Creek” area (4.04g/t Au), in the central “elbow” of the licence (with a previous assay of 2.89g/t Au) and the “Eastern Dolerite” area (4.89g/t Au)(with a previous assay of 1.07g/t Au). In both of these areas narrow (<1m wide) quartz-goethite veins outcrop, sub-crop and occur as scattered float, in mafic meta-basalt. Although outcrop is poor, these veins seem to be up to 100m in length, outcrop discontinuously, and strike north-south to northeast-southwest and are sub-vertical. The two areas have different minor element geochemistry with the Corner Creek area having only gold values while at the Eastern Dolerite area gold is associated with elevated copper and lead values, up to 1.75% Pb and 0.2% Cu; this area (Eastern Dolerite) returned nine assays over 0.1g/t Au from only eleven samples collected. This mineralisation is in proximity to a Proterozoic, dolerite intrusive body. Figure 3 shows the gold results for the 144 new rock samples, the assays over 1g/t Au (1,000ppb) are labelled.



**Figure 3:** Plan of the geology and March 2020 rock sampling gold results in E59/1657. The assays over 1g/t Au (1,000ppb) are labelled

The third highly anomalous result was of 4.52g/t Au, returned from a single grab sample of scattered, vein quartz float material in clay/sand colluvium on flat floodplain, with minor pisolitic ferricrete material, in the extreme north-eastern corner of the exploration licence. This sample suggests that it is probable that the mafic meta-basalt lithology continues under this colluvium covered area that has not previously been tested by soil sampling or drilling. In all the three prospect areas define a one kilometre wide and two kilometre long anomalous area that is now considered a high priority for future exploration.

The soil sampling completed in this program comprised 131 samples, collected at 50m intervals along three north-south lines. The individual samples were screened to exclude the +2.8mm oversize and the residual <2.8mm portion was then dried, crushed and pulverised to produce a sample for analysis. All of the soil and rock samples were analysed for eight elements (gold, silver, arsenic, copper, lead, molybdenum, nickel and zinc) by Bureau Veritas in Canning Vale, Perth.

The gold assay results from the new soil samples are shown below in Figure 4. The assay results were low with a highest value of 4ppb being returned from line 442500E, in close proximity to an outcropping Proterozoic dolerite dyke within an area interpreted to host meta-basalt and meta-sediment rock types. Samples on the three lines, either 1.8km or 2.8km long, were low, thought to be largely due to the deep colluvial and alluvial cover in most of this area.

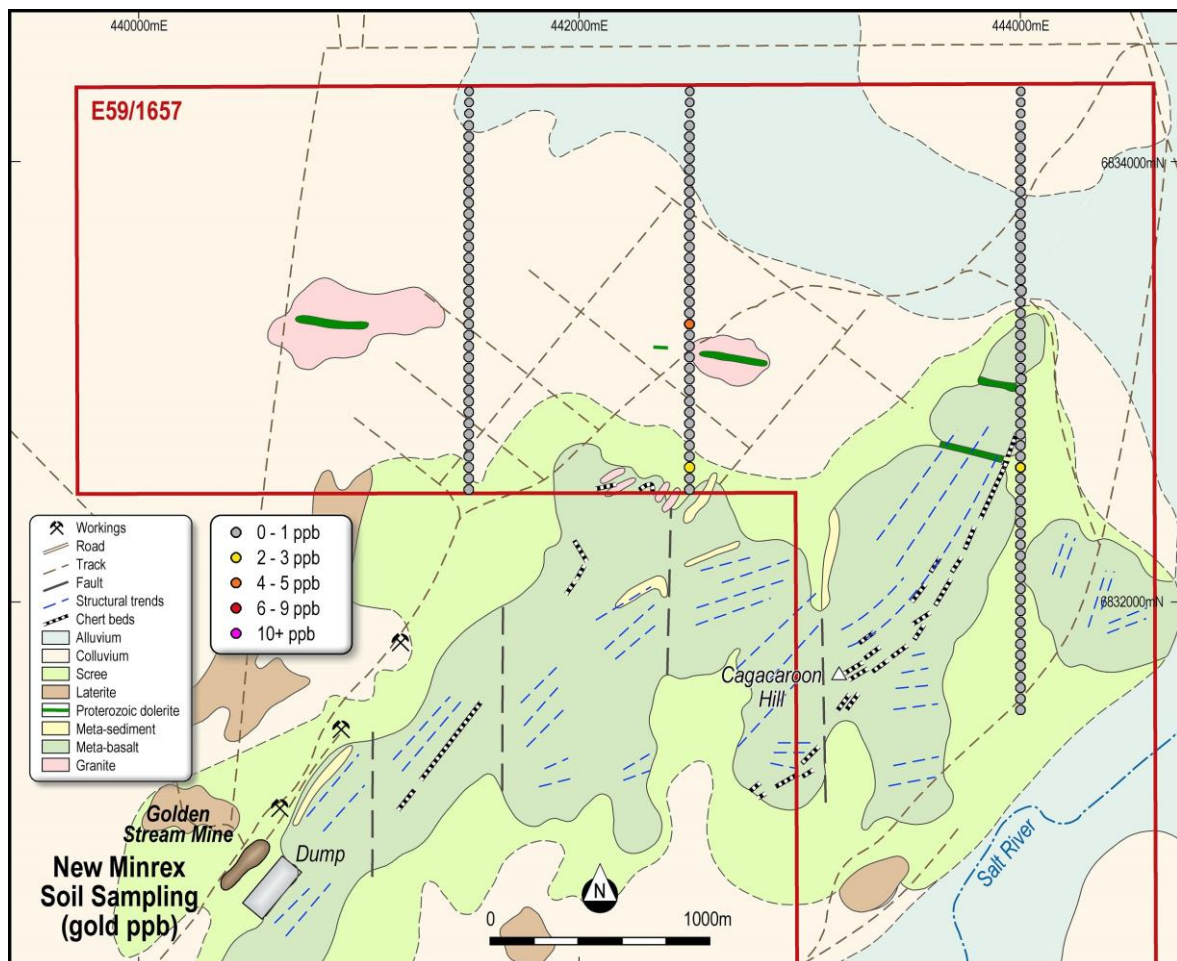


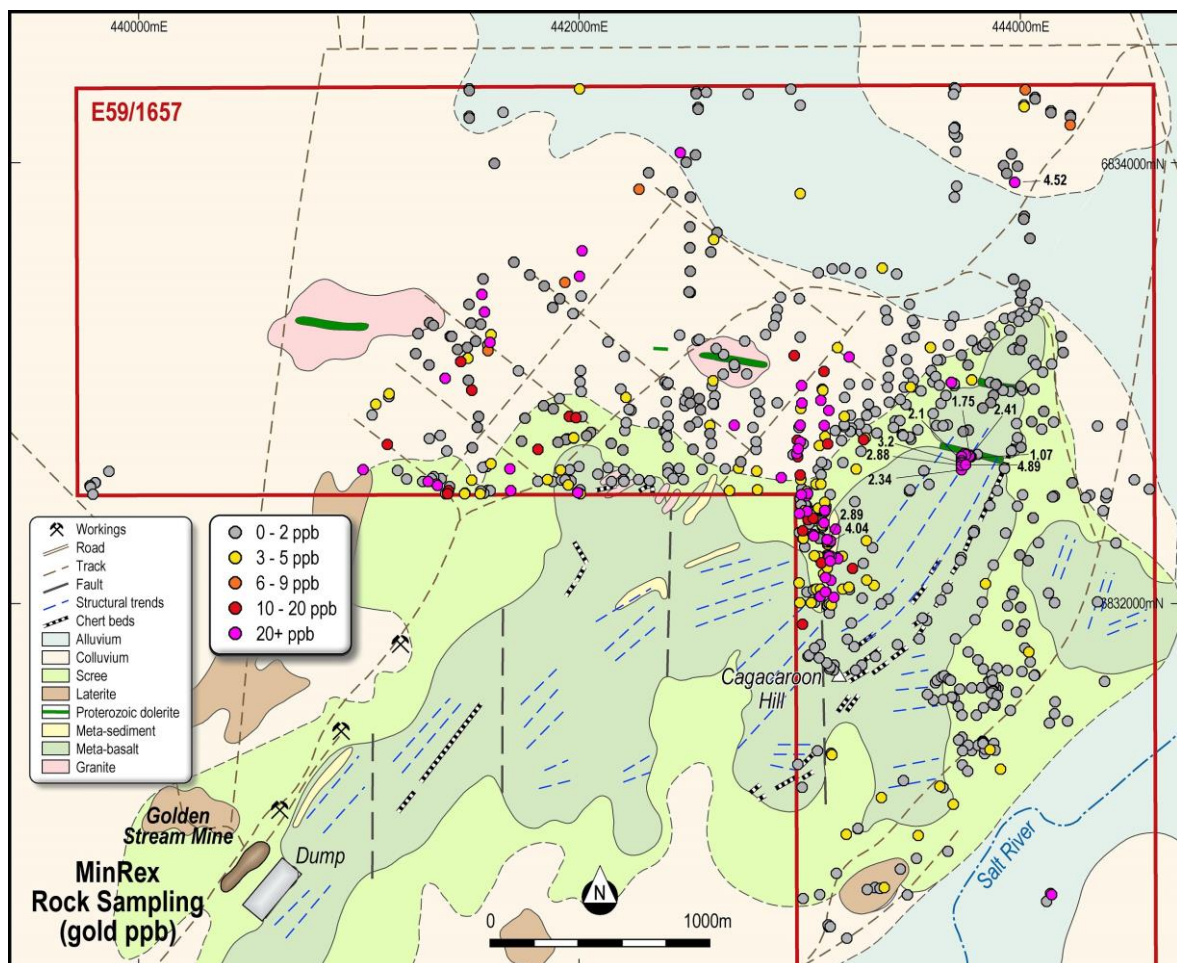
Figure 4: Plan of the geology and March 2020 soil sampling gold results in E59/1657

MinRex has now completed several surface sampling programs at the Deflector Extended Gold Project, collecting a total of 744 surface rock samples, 725 soil samples and 185 auger drill samples within the tenement area, on a number of lines of close-spaced, surface soil sampling; random



surface grab sampling of outcropping rock, scree, float, colluvium, calcrete, ferricrete and sediment, and shallow auger drilling. The gold assay results from all 744 of the rock samples are shown below in Figure 5.

The best rock sampling results are from three distinct areas, in the north and east of the exploration licence, where a number of anomalous surface rock assay values (up to 4.89g/t Au) occur. These include outcropping and sub-cropping quartz-goethite veins and scattered quartz vein float, within mafic meta-basalt, meta-shale and on the surface of colluvial clay/sand cover. The prevalence of higher gold values in rock and soil values in areas of mafic colluvium suggests that concealed mineralisation may lie below the blanket of scree surrounding the Cagacaroon Hills meta-basalt outcrop area, especially immediately to the north of the hills, and possibly extending to the north and east under colluvial cover (Figure 5).



**Figure 5:** Plan showing the geology and all rock sample gold results in E59/1657

The results from this latest exploration and sampling program are still being collated and analysed. However, an initial conclusion is that the depth of cover to the north of the Cagacaroon Hills may be obscuring any underlying mineralisation. With this in mind, the next stage of work at the Deflector Extended Gold Project will include the collection of further surface rock and soil samples, along with the commencement of heritage survey activities, with archaeological and ethnographic surveys over proposed drilling areas. The field sampling programs will aim to further pin-point the most anomalous areas for subsequent drilling. This work will concentrate on the already defined anomalous zones, but also include some further reconnaissance work elsewhere in the Deflector Extended Gold Project.

Once all of the requisite surveys and approvals are obtained, it is anticipated that a shallow (10-20m), aircore drilling program of lines of holes about 40m apart will be conducted, within the most anomalous areas, for gold and base metals. It is also thought that a small rig will be able to work in the area, using the existing access lines and tracks, without having to mechanically clear lines. A simple process of hand clearing, or vegetation avoidance, can probably be utilised to enable drill rig access and conduct the drilling as a relatively low disturbance program.

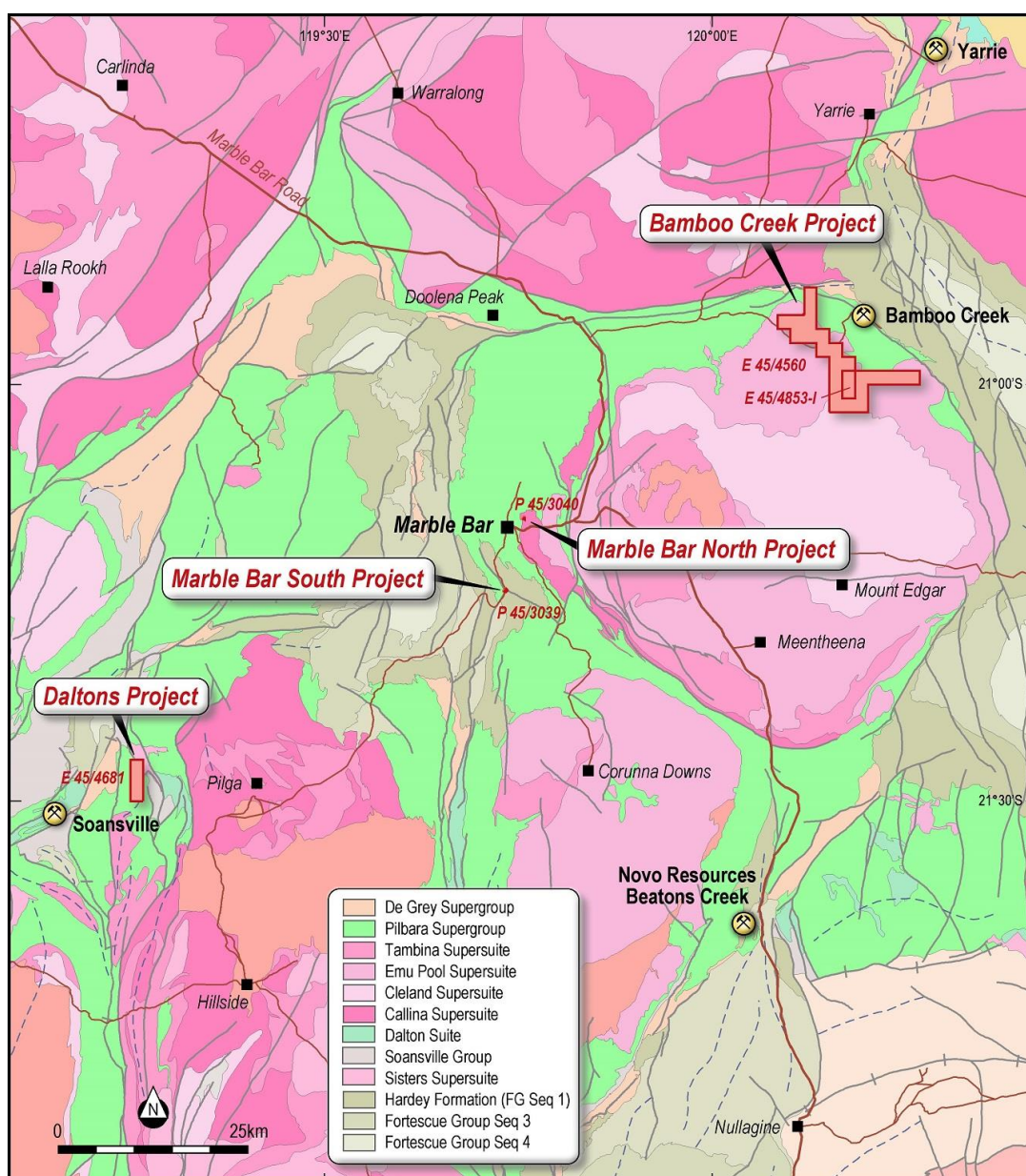
#### **East Pilbara Gold Projects**

In the past two years, MinRex has completed six field exploration programs on its East Pilbara mineral licences, in proximity to Marble Bar. These programs initially aimed to follow up on already defined anomalous zones and targets within the four exploration project areas. All of which returned very encouraging results from detailed rock sampling and geological mapping to better understand the gold and base metals prospects identified and continue the search for as yet undiscovered mineralised systems.

From December 2017 through October 2019, a total of 840 rock samples were collected from MinRex's four East Pilbara Project areas, with many of the assays being highly anomalous for gold, copper, silver, nickel, chrome and zinc. The projects were also historically researched, old workings and prospects identified and extensive reconnaissance work completed, including air photo interpretation, metal detecting, photography and geological mapping.

#### **East Pilbara Airborne Geophysics Program**

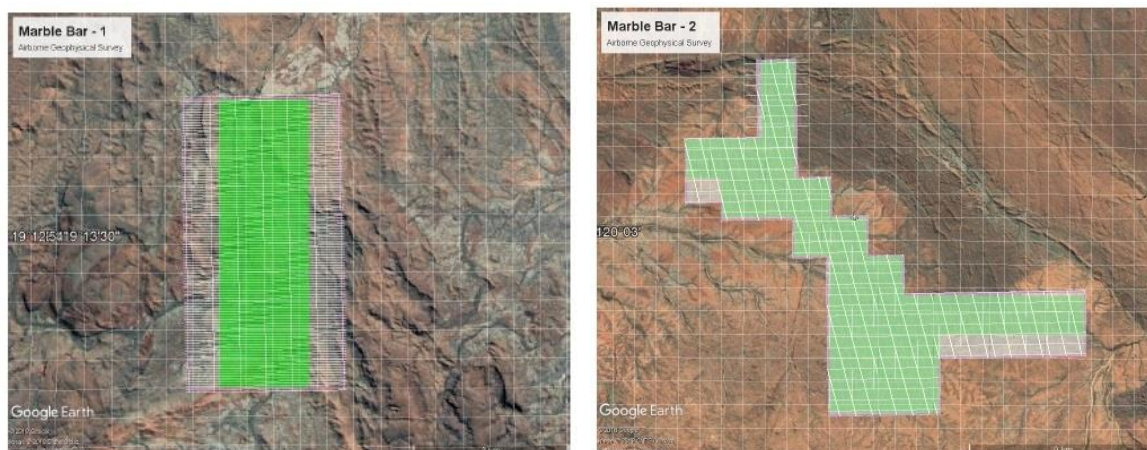
MinRex is now in the next phase of its systematic exploration of its East Pilbara areas, with the commencement of a detailed airborne magnetic and radiometric geophysical survey over the Daltons Gold Project and the two Bamboo Creek Gold Project exploration licences (Figure 6). This detailed geophysical survey commenced on the 27 April 2020, at the Bamboo Creek Project, and will comprise over 2,500km of flying at a sensor height of 30m and 50m line spacing (Figure 7). This work will be completed during May 2020 and will be followed by target generation and interpretation work, based on the airborne geophysics, which will be used to guide future field exploration sampling and mapping programs.



**Figure 6: Location of MinRex's East Pilbara Project Areas**

MinRex is also preparing for an active field season of exploration programs at its East Pilbara Gold Project areas, following the conclusion of the annual wet season. In 2020, the next phase of field work in the East Pilbara will include further exploration work on all four of MinRex's project areas around Marble Bar. Quotes have also been received for completing close spaced ground surveys at the two smaller Marble Bar licences, which could result in geophysical programs covering all five of MinRex's East Pilbara mineral licences. These detailed airborne and surface geophysical programs will generate exploration targets and delineate more prospective terrains that may be present within the mineral licences.





**Figure 7:** Flight line density for the Daltons (left) and Bamboo Creek (right) Project Areas

Further rock sampling, soil sampling in colluvium and soil covered areas and detailed geological mapping will be used to better understand these complex gold, base metal and poly-metallic mineralised systems at the Daltons, Marble Bar and Bamboo Creek Gold Project areas. This 2020 field work will collect numerous rock and soil samples, and include air photo analysis and geological mapping, along with the geophysics programs. This work will aim to build on the results received from the previous six exploration programs that MinRex has completed in the area. It is planned to commence this work as soon as possible after the current summer hot and wet season in the East Pilbara.

#### **Tenement information as required by Listing Rule 5.3.2**

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	Change in Holding	Current Interest
East Pilbara	Daltons	E45/4681	9 km <sup>2</sup>	13-07-17	12-07-22	-	70%
East Pilbara	Bamboo Creek	E45/4560	69 km <sup>2</sup>	27-10-17	26-10-22	-	70%
East Pilbara	Bamboo Creek	E45/4853	6 km <sup>2</sup>	11-10-17	10-10-22	-	70%
East Pilbara	Marble Bar South	P45/3039	8.26 ha	02-07-18	01-07-22	-	70%
East Pilbara	Marble Bar North	P45/3040	3.03 ha	02-07-18	01-07-22	-	70%
Murchison	Deflector Extended	E59/1657	15 km <sup>2</sup>	12-07-11	11-07-21	-	100%

#### **Corporate**

On 11 December 2019, the Company announced that it had secured commitments for \$1 million (before costs) through the issue of unsecured Loan Notes to sophisticated investors. On 11 March 2020, shareholders approved the conversion of the Loan Notes to 100 million fully paid ordinary shares in the Company with a face value of \$0.01 each, with one (1) free-attaching Unlisted Option for every four (4) Shares, exercisable at \$0.04 per Option on or before 30 months from the date of issue being 16 March 2020. During the March Quarter, the Company also settled in cash an interest component at a coupon rate of 12% per annum on the unsecured Loan Notes.

On 12 February 2020, the Company issued a section 713 Prospectus for a Non-Renounceable Entitlements Issue on basis of one (1) Share for every one (1) Share held by the Company's Shareholders at the record date, to issue up to a maximum of 95,877,727 Shares at an issue price of \$0.01 per Share to raise up to \$958,777.27 (before costs) with one (1) free-attaching Option for every four (4) Shares issued under the Non-Renounceable Entitlements Issue, exercisable at \$0.04 per Option on or before 30 months from the date of issue. The Shares issued through the



conversion of the Loan Notes did not participate in this Non-Renounceable Entitlements Issue, which was not underwritten. The Offer closed on 24 April 2020, with the Company announcing the results of the Offer on 29 April 2020, which were impacted by the sudden and unforeseen COVID-19 pandemic. The Directors reserve the right to place the Shortfall of the Offer within the three months of close of the Offer, being 24 July 2020.

During the quarter, the Company issued 3,000,000 ordinary shares pursuant to the 50% of the management fee and a capital raising fee equating to 6% of the total gross proceeds raised under the unsecured Loan Note issue at an issue price of \$0.01 to the lead manager.

On 26 February 2020, 60,000,000 unlisted Options exercisable at \$0.144 expired unexercised. Payments to related parties of the Company and their associates as reported under Section 6 of Appendix 5B comprise of the following.

Section 6.1 - Appendix 5B description of payments:

Executive Director Fee - \$23k

Non-Executive Director Fees (including superannuation) - \$32k

Other (out of scope additional consulting fees) - \$29k

Total - \$84k

Section 6.2 - Appendix 5B description of payments:

Corporate Advisory Fee - \$44k

Reimbursement of Legal Fees - \$4k

Other – (2% Management Fee and 4% Capital Raising Fee on the total amount raised under the Unsecured Loan Notes) - \$66k

Total - \$114k

As at 31 March 2020, the Company had available cash of \$0.653 million.

This ASX announcement has been authorised for release by the Board of MinRex Resources Limited.

**For further information, please contact:**

Simon Durack

Executive Director

T: +61 8 9486 8806

[info@minrex.com.au](mailto:info@minrex.com.au)

**Competent Persons Statement:**

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Kieron Munro, a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Munro is employed as an independent geological consultant by MinRex and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## Appendix 5B

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

Name of entity

**MINREX RESOURCES LIMITED and its Controlled Entities**

ABN

**81 151 185 867**

Quarter ended ("current quarter")

**31 March 2020**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(33)	(142)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(302)	(643)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	(22)	(22)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(357)</b>	<b>(805)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date ( 9 months) \$A'000</b>
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>-</b>	<b>-</b>

<b>3.</b>	<b>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	490	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(65)	(99)
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 (Proceeds from unissued unsecured convertible note)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>425</b>	<b>901</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	585	557
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(357)	(805)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	425	901



## 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 ( 9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>653</b>	<b>653</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	653	585
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>653</b>	<b>585</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

84

114

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

The amounts reported in item 6.1 relate to payments to directors including non-executive fees, out of scope additional consulting fees and superannuation for the quarter.

The amounts reported in item 6.2 relate to payments for corporate advisory fees, reimbursement of legal fees incurred, 2% management fee and 4% capital raising fee on total amount raised under Non-Renounceable Entitlement Rights Issue Offer (with 50% of the fee to be paid in cash) paid to EverBlu Capital Pty Ltd, inclusive of GST for the quarter.

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

7. <b>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.</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	<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. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(358)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(358)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	653
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	653
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.82
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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?	
	<p>Answer: Yes, the Company expects to have negative operating cash flows for the time being. The current quarter had increased level of operating cash flows resulting from the recent corporate actions that the Company undertook during December 2019 and March 2020 quarters. The Company expects administration and corporate costs to reduce substantially over the next quarter.</p>	
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: Yes, on 12 February 2020, the Company announced Non-Renounceable Entitlement Rights Issue Offer of 1 new Share for every 1 Share held to raise up to \$958,777 (before costs). The Offer closed on 24 April 2020 with Company announcing the results of the Offer on 29 April 2020, which were impacted by the sudden and unforeseen COVID-19 pandemic. The Company also raised a total of \$1m via unsecured loan notes during December 2019 and March 2020 quarters with Shareholders approving the conversion of unsecured loan notes at General Meeting held on 11 March 2020. The conversion of loan notes occurred during the current quarter, supporting the Company to preserve the cash reserves.

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: Yes, per reasons noted above, and in addition the Directors believe that once the Company expects to place the Shortfall with the assistance from Company's Lead Manager relating to its Entitlements Rights Issue Offer raising the full \$958,777 (before costs), the sufficient funding will progress the Company to continue its operations. The Company's primary focus is to advance exploration works on its existing projects and evaluation of additional acquisition opportunities.

## Compliance statement

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

Date: 30 April 2020

Authorised by: 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.