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QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 30 JUNE 2024

Eyre Peninsula Graphite Project

- The global Mineral Resource Estimate for iTech's Eyre Peninsula Graphite Project increased by over 300% for a total Measured, Indicated and Inferred Mineral Resource of 35.2 Mt at 6.0% TGC, at a minimum cut-off grade of 2% TGC for 2 Mt of contained graphite
- Added new high-quality mineralisation with excellent metallurgical characteristics (proven 95% recoveries of 94% TGC concentrate)
- Excellent geological properties with the characteristics of a potential low-cost mining and processing operation

Reynolds Range Copper-Gold Project

- Exploration commenced at the Reynolds Range Copper-Gold Project with a visit to the project area in late May to confirm the copper-gold potential identified in a recently completed historical exploration review.
- Widespread outcropping copper mineralisation was identified and sampled at the Scimitar and Reward prospects with potential for coincident gold and silver.
- Numerous outcropping low-sulphide gold style veins systems were identified and sampled at the Sabre, Falchion and Troutbeck prospects.
- Mapping and sampling have confirmed the potential for widespread copper, gold and silver mineralisation across the ~70km of strike Lander Shear Zone covered by the tenement package.
- Potential for lithium mineralisation was identified in the abundant pegmatite systems across the entire tenement package with samples taken from several tin bearing pegmatites at the Mt Stafford Prospects.

"It has been a very busy quarter for iTech Minerals with the release of its updated global Mineral Resource Estimate for the Eyre Peninsula Graphite Project and the commencement of exploration of the Company's newly acquired copper and gold project at Reynolds Range in the Northern Territory. While the Company hands over the ongoing development and metallurgical test work of Eyre Peninsula Graphite Project to its consultants, our exploration staff are available to generate near term copper and gold drill targets at Reynolds Range. The widespread scale of copper and gold mineralisation at Reynolds Range over the 70km long tenement package is already producing exciting results."

Managing Director - Mike Schwarz

iTech Minerals Ltd (ASX: **ITM**, **iTech** or **Company**) is pleased to present its Quarterly Activities Report for the period ended 30 June 2024.

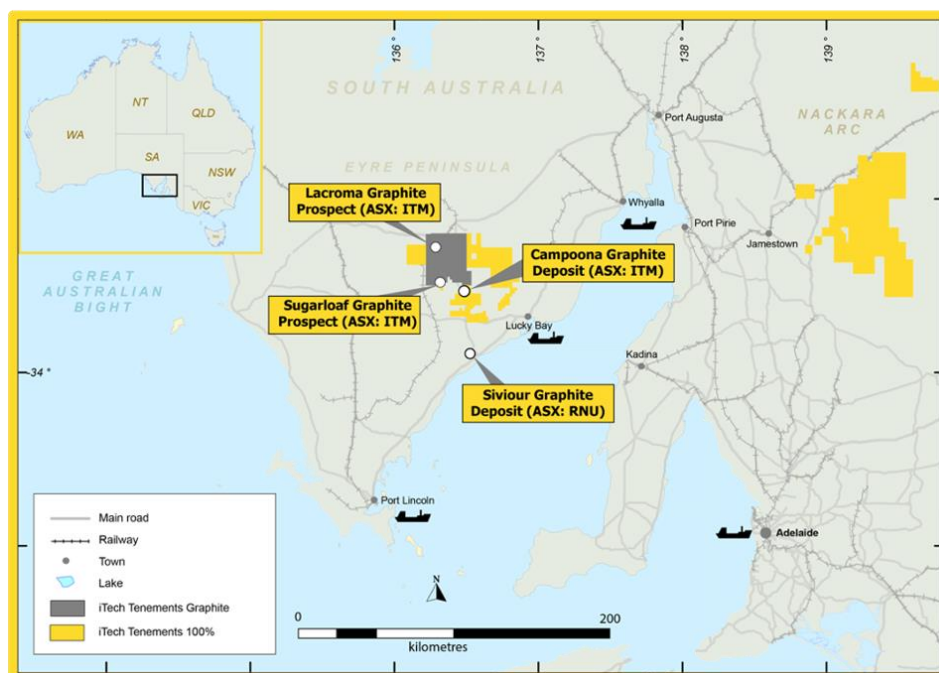


Figure 1. Location of iTech's Graphite Deposits and Prospects – Eyre Peninsula, South Australia

Eyre Peninsula Global Mineral Resource Estimate Update

iTech was pleased to announce a 300% increase in the global Measured, Indicated and Inferred Mineral Resource Estimate (MRE) to 35.2 Mt at 6.0% total graphitic carbon (TGC), at a minimum cut-off grade of 2% TGC, at the Company's 100% owned Eyre Peninsula Graphite Project (formerly the Campoona Graphite Project), in South Australia (Figure 1).

The reported MRE increase is a result of approximately 12 months of drilling from early 2023 to 2024. This was the largest drilling program undertaken by the Company since listing in 2021. The combined reverse circulation and diamond drilling program focussed on the Lacroma Graphite Deposit.

iTech has achieved its targeted and ambitious goal of adding significant new graphite resources with the right mix of metallurgical properties and geology that allow for potentially low-risk processing into battery anode material for the lithium-ion market.

Mineral Resources

The inclusion of the inaugural Lacroma Deposit MRE brings the global Mineral Resources for the Company's 100% owned Eyre Peninsula Graphite Project to **35.2 Mt at 6.0% TGC (Total Graphitic Carbon)**, at a minimum 2% TGC cut-off (Table 1). This represents a >300% increase on the previous MRE of 8.55 Mt at 9.0% TGC, at a 5% TGC cut-off grade. The previous MRE was reported in the Company's IPO ["Replacement Prospectus" dated 19 October 2021](#).

The Measured and Indicated MRE has increased to 22.9 Mt at 5.3% TGC, at a minimum cut-off of 2% TGC. Approximately **65%** of the MRE is in the higher confidence Measured and Indicated categories (Table 1).

The global Mineral Resource Estimate has been estimated at different cut-off grades reflecting the characteristics of each individual deposit.

Global Mineral Resource Estimate for the Eyre Peninsula Graphite Project			
Resource Category	Tonnes (Mt)	TGC (%)	Contained Graphite (t)
Measured	0.32	12.7	40,000
Indicated	22.60	5.3	1,196,000
Inferred	12.23	7.1	868,000
Total	35.2	6.0	2,104,000

Table 1. iTech's Eyre Peninsula Graphite Project Global Mineral Resource Estimate summary. (Note: Totals within this table are subject to rounding, the minimum cut-off grade is 2% TGC)

The Lacroma Graphite Deposit is located approximately 20km south-west of Kimba on the central Eyre Peninsula and <20km from iTech's proposed graphite processing plant for the Campoona Spherical Graphite Project.

A summary for the Eyre Peninsula Graphite Project Mineral Resource Estimates including the inaugural Lacroma Mineral Resource Estimate is presented in Table 2. Estimates for the pre-existing Mineral Resources remain the same, as there has been no material change to the estimations.

Mineral Resource Estimate for the Eyre Peninsula Graphite Project										
Mineral Resource	Measured		Indicated		Inferred		Total			Cut-off grade TGC (%)
	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Contained Graphite (t)	
Campoona Shaft	0.32	12.7	0.78	8.2	0.55	8.5	1.65	9.2	151,350	5
Central Campoona	-	-	0.22	12.3	0.30	10.3	0.52	11.1	57,960	5
Wilclo South	-	-	-	-	6.38	8.8	6.38	8.8	561,440	5
Lacroma	-	-	21.60	5.1	5.0	4.6	26.60	5.0	1,333,250	2
Total	0.3	12.7	22.6	5.3	12.2	7.1	35.2	6.0	2,104,000	

Table 2. iTech's Eyre Peninsula Graphite Project Mineral Resource Estimate by deposit. (Note: Totals within this table are subject to rounding)

Inaugural Lacroma Mineral Resource Estimate

The inaugural Lacroma MRE was prepared by independent AMC Consultants Pty Ltd. The Lacroma Indicated and Inferred MRE is 26.6 Mt at 5.0% TGC, at a minimum cut-off grade of 2% TGC (Table 2). This consists of 21.6 Mt at 5.3% TGC in the Indicated category and a further 5 Mt at 4.6% TGC in the Inferred category. iTech concentrated on detailed drilling of the Lacroma Deposit over the last 12-months because it has many of the characteristics of a low-cost operation.

Metallurgical Test Work

iTech's metallurgical consultants, METS Engineering, have achieved an outstanding result of producing a 94% graphite concentrate from Lacroma graphite feedstock with excellent recoveries of 93% to produce 3.4kg of graphite concentrate. This result was achieved in bulk floatation scale tests using conventional graphite floatation processes, without the need for additional chemical or thermal purification techniques. It has been achieved using the conditions determined in the first round of bench scale optimisation test work with potential for improvement in future optimisation tests. The use of an industry standard, conventional flowsheet, with such high recoveries, is conducive for a potential low-cost graphite processing operation.



Figure 2. Bulk scale flotation cell (left) with Lacroma graphite flotation concentrate (right)

Reynolds Range Project Background

The Reynolds Range project consists of three Exploration Licences, currently being acquired by iTech Minerals Ltd, of which Prodigy Gold NL (ASX: PRX) holds 100% of two licences and 80% of another, the 20% of this licence is owned by Select Resources Pty Ltd (Select) (Figure 3). The project covers a total of 375 km² of the Aileron Province, part of the Paleoproterozoic North Australian Craton. The Project is located 90-230km NNW of Alice Springs with access available from the Stuart Highway and then the un-sealed Mt Denison road.

Reconnaissance Sampling

In late May, Managing Director Michael Schwarz and fellow ITM Director Gary Ferris visited the Reynolds Range Project to further assess the potential for copper and gold mineralisation across the project area, following a recently completed review of historical exploration. The aim of the trip was to field check prospects identified by previous explorers, confirm the scale of the regional mineralising systems and style of mineralisation present and sample outcropping mineralisation.

Having travelled across the full 70km of strike of the Lander Shear Zone covered by the tenement package, the directors were impressed by the widespread scale of both copper and gold mineralisation identified by previous explorers. Historically, gold was the primary element of interest, with traditional Western Australian style supergene gold mineralisation exploration undertaken which relied on soil and lag sampling and RAB drilling. It was noted that the region doesn't have a well-developed supergene weathering profile, and this style of exploration was likely not effective at identifying the low sulphide gold vein style of mineralisation present in the area.

Additionally, it was noted that very little exploration was focussed on copper or other base metals.

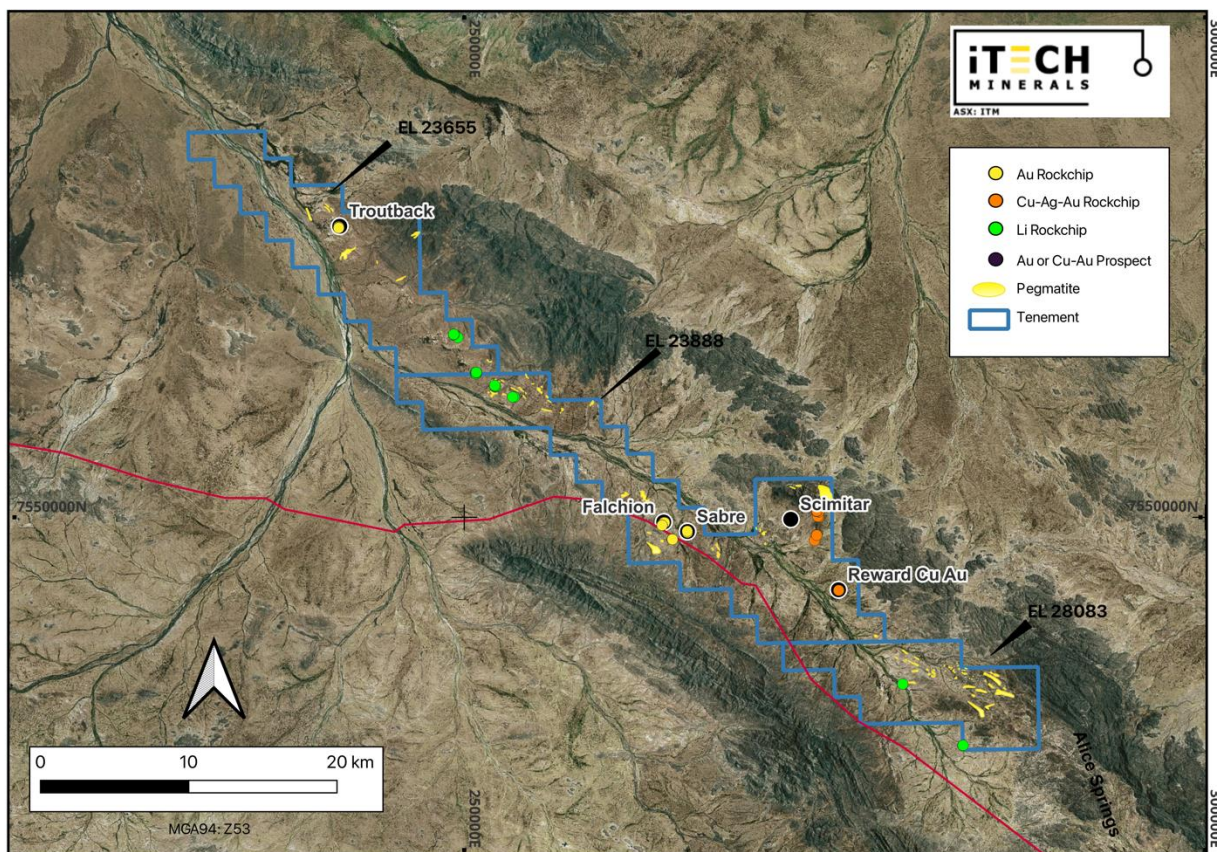


Figure 3. Location diagram of EL 23655, EL 23888 and EL 28083 with location of rock chip samples taken.

During the sampling trip, the following copper-gold-silver and gold prospects were visited and sampled.

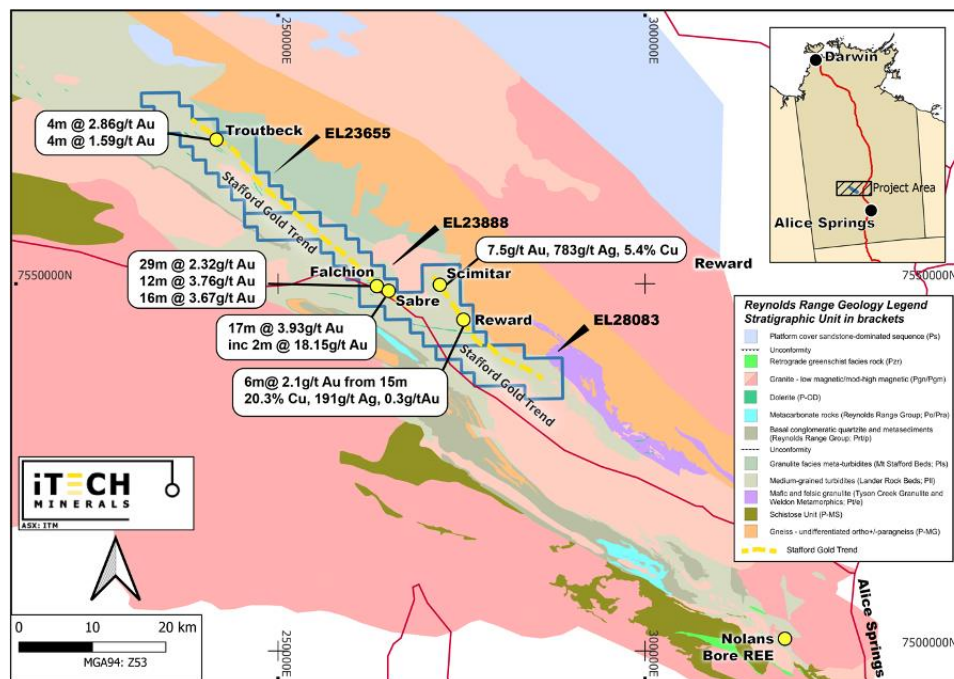


Figure 4. Location diagram of EL 23655, EL 23888 and EL 28083 with significant gold and copper prospects on regional geology¹

¹ ASX: ITM 15 May 2024

Scimitar Copper-Gold Prospect

The Scimitar Cu-Au prospect (Figure 4) is a 1.5km long north-south trending high-grade Cu-Au soil and rock chip anomaly. Au-Cu anomalism is associated with sheeted quartz veining and alteration halos including As-Pb-Zn. The prospect is associated with a package of folded turbiditic sediments (Lander Group), surrounded by granitic units to the west and east. Local alteration around the Scimitar prospect includes chlorite, kaolinite, silica, sericite and pervasive iron staining. Malachite, pyrite, arsenopyrite and vein-hosted chalcopyrite closely associated with Au-Cu anomalism.

Eight rock chip samples were taken from a zone of north-south trending outcropping copper mineralisation over a distance of 2.1km, which occurs to the east of the main Scimitar soil and electromagnetic anomaly.



Figure 5. Rock chip sample locations at the Scimitar prospect containing green malachite (copper) mineralisation.

Reward Copper-Gold-Silver Prospect

The Reward Prospect (Figure 4) is considered prospective for copper, gold and silver mineralisation and hosts some shallow copper oxide workings from the 1950's era with abundant malachite, azurite and chalcocite. It occurs associated within a brecciated shear zone and sulphidic sediments. This style of polymetallic mineralisation has similarities to the Jervois Deposit, 350km to the east, which has a current JORC Resource of 23.80 Million tonnes at 2.02% copper, 0.25g/t gold and 25.3g/t silver ([Jervois Base Metal Project — KGL RESOURCES](#)).

Three rock chip samples were taken from the old workings to determine the copper, gold and silver content of variations on the style of mineralisation mined.



Figure 6. Examples of copper mineralisation at the Reward copper mine, containing green malachite and chrysocolla(copper)mineralisation.

Sabre Gold Prospect

The Sabre Prospect (Figure 4) is part of the 42km long Stafford Gold Trend and contains shallow gold workings associated with the Lander Shear Zone. Gold mineralisation is associated with sub-vertical quartz veins and stringers with fine disseminated sulphides (pyrite, pyrrhotite +/- arsenopyrite) in zones of sericite alteration over a strike of at least 500m.

Four rock chip samples were taken at Sabre and another two approximately 1.1km to the south-west where additional gossanous quartz veins were found to be outcropping.



Figure 7. Examples of rock chips taken for gold mineralisation at the Sabre Gold Prospect.

Falchion Gold Prospect

At Falchion, (Figure 4) mineralisation appears in outcrop as ~2 m thick sericite-altered sheared turbidite with boudinaged and folded quartz veins trending E-W in a distal chlorite alteration zone. Mineralisation at Falchion appears to be constrained to a SE-NW corridor of sporadic anomalism over 350 m of strike.

Six rock chip samples were taken from the Falchion Prospect targeting mineralised quartz veins.



Figure 8. Examples of rock chips taken for gold mineralisation at the Falchion Gold Prospect.

Troutbeck Gold Prospect

Gold mineralisation at Troutbeck (Figure 4) is reported to be associated with quartz veining, which is proximal to dolerite contacts at Trout 1, however the control on the mineralisation is unknown at Trout 2.

Three rock chip samples were taken from the Troutbeck Prospect targeting gold mineralised quartz veins.



Figure 9. Examples of rock chips taken for gold mineralisation at the Troutbeck Gold Prospect.

Lithium Potential

As part of the on-ground assessment of the Reynolds Range Project, the historical Mt Stafford Tin Mine was visited to determine if the pegmatite which host the historical tin mineralisation have potential for lithium mineralisation. It was noted that the host pegmatites appear to be high fractionated LCT style pegmatites with abundant tourmaline and muscovite. Twenty-nine samples were taken from numerous pegmatites across the tenement package which demonstrated the correct mineralogy. All sample were submitted for whole multielement geochemistry, and an additional four samples were submitted for XRD mineralogical analysis.

Tenement table

Tenement Number	Project Area	% Interest Held at end of quarter
South Australia		
EL 6363	Eyre Peninsula	100%
EL 6478	Eyre Peninsula	100%
EL 5870	Eyre Peninsula	100%
EL 5791	Eyre Peninsula	100%
EL 6647	Eyre Peninsula	100%
EL 5920	Eyre Peninsula	100% Graphite Rights
EL 6634	Eyre Peninsula	100% Graphite Rights
EL 6991	Eyre Peninsula	100%**
EL 6994	Eyre Peninsula	100%**
EL 5794	Nackara Arc	100%
EL 6000	Nackara Arc	100%
EL 6160	Nackara Arc	100%
EL 6351	Nackara Arc	100%
EL 6354	Nackara Arc	100%
EL 6287	Nackara Arc	100%
EL 6637	Nackara Arc	100%
EL 6605	Nackara Arc	0%*
EL 6616	Nackara Arc	0%*
EL 6676	Nackara Arc	100%
EL 6609	Billa Kalina	0%*
EL 6732	Pidinga	0%*
ML 6470	Campoona Graphite	100%
MPL 150	Campoona Graphite	100%
MPL 151	Campoona Graphite	100%
New South Wales		
EPM 8871	Crowie Creek	100%

There have been no changes to tenement ownership during the quarter other than relinquishment of tenements marked with * and new tenements granted marked with **.

Corporate

Attached to this report is the Company's Appendix 5B setting out iTech's cash flow statement for the quarter. The significant reportable outflows during the quarter include:

- \$787,000 spent in relation to exploration activities primarily related to the drilling programs at the Company's Eyre Peninsula graphite projects. The expenditure was incurred in relation to exploration and resource drilling, corresponding assays, travel, site access, site rehabilitation and labour as well as tenement maintenance costs and metallurgical studies; and
- \$85,000 in payments to related parties. These payments relate to payment of director fees to executive and non-executive directors.

At the end of the June 2024 quarter, the Company had cash at bank of \$1.73 million.

For further information please contact the authorising officer Michael Schwarz:

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ABOUT ITECH MINERALS LTD

iTech Minerals Ltd (**ASX:ITM**, **iTech** or **Company**) is an ASX listed mineral exploration company exploring for and developing battery materials and critical minerals within its 100% owned Australian projects. The Company is exploring for graphite and developing the Eyre Peninsula Graphite Project in South Australia. The Company also has extensive exploration tenure prospective for Cu-Au mineralisation, and gold mineralisation in South Australia and the Northern Territory and tin, tungsten, and polymetallic Cobar style mineralisation in New South Wales.

GLOSSARY

AEM = Airborne Electromagnetic
EM = Electromagnetic
TGC = Total Graphitic Carbon
RC = Reverse Circulation

This announcement contains results that have previously released as "Sampling Confirms Potential at Reynolds Range" on 7 June 2024, "iTech Expands Graphite Mineral Resource by over 300%" on 1 July 2024, "94% Graphite Concentrate Achieved from Bulk Flotation" on 3 July 2024 and "182 g/t Au in Rock Chips from Reynolds Range" on 5 July 2024. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The previous Eyre Peninsula Mineral Resource Estimate (MRE) of 8.55 Mt at 9.0% TGC is made up of a Measured MRE of 0.32 Mt tonnes @ 12.7% TGC, Indicated MRE of 1.0 Mt @ 9.1% TGC and Inferred MRE of 7.23 Mt @ 8.8% TGC.

Appendix 5B

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

Name of entity

iTech Minerals Ltd

ABN

41 648 219 050

Quarter ended ("current quarter")

30 June 2024

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	-	(13)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(79)	(301)
	(e) administration and corporate costs	(102)	(587)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	165
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	236
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(157)	(500)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(101)	(273)
	(d) exploration & evaluation	(787)	(4,492)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 - grants	65	259
2.6	Net cash from / (used in) investing activities	(823)	(4,506)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(7)
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	(10)	(39)
3.10	Net cash from / (used in) financing activities	(10)	(46)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,716	6,778
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(157)	(500)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(823)	(4,506)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(46)

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	1,726	1,726

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	1,637	2,627
5.2	Call deposits	89	89
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)	1,726	2,716

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	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	36
<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>		

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

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 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)	(157)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(787)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(944)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,726
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,726
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<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: Yes. The Company expects to continue exploration activities and metallurgical studies during the coming quarters.	
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: Yes. The Company has announced a successful \$1.8m placement and \$1.0m SPP on 17 July 2024. The SPP opened on 19 July 2024 and the placement shares will be issued on 25 July 2024.	

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: Yes. iTech expects to be able to continue its operations and to meet its business objectives following fundraising activities as detailed above. If funding support is not sufficient to meet planned expenditures, the Company will reduce corporate expenditure and other activities as required.

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: 22 July 2024

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.