



# Quarterly Activities Report



**AKORA**  
Resources Limited

For the period ending  
30 September 2021

## Highlights

- Company executed an agreement during the past quarter with ONG St Gabriel Madagascar to drill for water and build permanent infrastructure to supply the Commune of Tanamarina, Bekisopa with a permanent source of potable water
- Drilling and geological logging continued successfully with no safety or reportable environment incidents during the quarter
- All 2021 tenement annual administration fees (*frais d'administration annuel*) were paid during the quarter
- Drilling campaign, for +4500 metres, continued with intercepts of weathered massive iron mineralisation from surface plus un-weathered iron mineralisation at depths to 185m down hole, confirming significant depth potential
- Assaying in progress at the ALS Iron Ore Technical Centre in Perth with proposed JORC Resource estimation expected by years end, if all continues as planned
- Premium Iron Grades Product from crushing trials at Bekisopa with 62% iron at a 3mm crush and 64% iron at 2mm crush
- Retained Vert Capital Pty Ltd to act as Investment Broker and Corporate Advisor to bring new investors into the Company
- \$1.255 million was expended during the quarter with \$1.001 million on exploration and cash balances at the end of the quarter were \$2.521 million

Pursuant to the requirements of the Listing Rules, this announcement on the Quarterly Activities Report and Quarterly Cashflow Report has been authorized by the Akora Resources Board of Directors.

## For more information:

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AKORA Resources Limited (ASX: **AKO**, **AKORA** or the **Company**) is pleased to report its activities during the September 2021 quarter.

AKORA Managing Director Paul Bibby commented, **“Excellent progress has been made across several fronts as we advance the major drilling campaign at Bekisopa which continues to deliver impressive iron intercepts that will enable AKORA to realise its maiden JORC resource by the end of the year.”**

### Operating activities

#### **Community interaction**

The Company executed a water drilling agreement with ONG St Gabriel Madagascar, a not-for-profit organisation affiliated with the Catholic Church to establish a permanent source of potable water and distribution system with our primary community stakeholders.

St Gabriel will drill a water bore, to an estimated depth of 80 metres, and construct a 12-metre-high water tower with capacity to provide storage capacity of 10,000 litres for the Commune of Tanamarina. St Gabriel will also install solar panels, to charge the large batteries, so water can be pumped to five locations around the Commune including the first Aid Hospital and Gendarmerie.



The water well contract signed by AKORA and St Gabriel at their facility in Ihosy with AKORA Resources' geologist, on the right. The project's expected cost is around A\$100,000 and should be completed around mid-November.

The Company has also been supplying the Commune with materials for the Commune school and general medical supplies for the first aid clinic operated by the Commune.



### **Health, safety and environment**

Drilling activities and various support activities continued to operate to the highest standards set by the Company for health, safety and environment. No reportable lost time incident or environmental incident was recorded during the quarter.

The Company requests that consultants and contractors before travelling to the project area have a negative COVID-19 test result. Since the commencement of exploration and specifically drilling in 2020 and in 2021, the Company has recorded only one LTI.

### **Ministry of Mines & Strategic Resources visits Bekisopa exploration site**

In mid-September AKORA welcomed the representatives of the Ministry of Mines and Resources Strategy (MMRS) to the Tanamarina commune and the Bekisopa exploration site. The Madame Director for the Fianarantsoa District, and four of her colleagues, had a very informative and successful visit. According to the Director “we are satisfied with the Company’s answers and have enjoyed our visit and stay at the Bekisopa camp. Our report to superiors will state the Company is serious about its project and a reliable Company, especially their social contribution to Tanamarina water programme.”



Visit by Department of Mines & Strategic Resources



Director of Mines and colleague inspecting Bekisopa drill core 43



Inspecting the geologists logging tent at Bekisopa

## Tenement fees

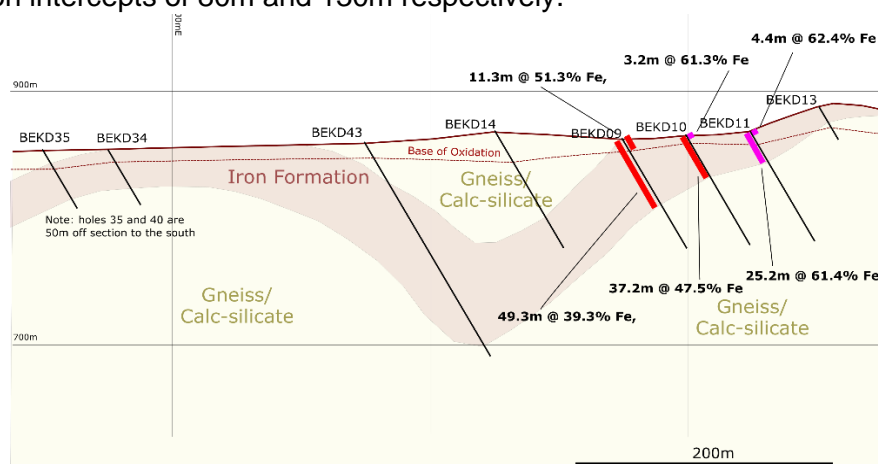
The 2021 annual tenement administration fees (*frais d'administration annuel*) totalling some A\$94,000 were paid this quarter to the *Bureau de Cadastre Minier du Madagascar* maintaining our fees as up to date. Malagasy administrative law provides that where a private party has complied with its obligations in good faith and the State (BCMM and Ministère du Miner) has not completed their administrative responsibilities, the private party may rely on its existing rights and there is an assumption that these will continue to subsist.

## 2021 Bekisopa Drilling Campaign

The 2021 Bekisopa drilling campaign for ~4,500 metres continued safely during the September quarter and very successfully with weathered massive iron mineralisation intercepts from surface plus deeper un-weathered iron mineralisation confirming depth potential. These very encouraging iron mineralisation intercepts have been observed along 5kms of the 6km strike. The first month's drilling completed on 13 July 2021, with 10 holes for 660m (see ASX Announcement 20 July 2021). The second month's drilling completed on 9 August 2021, with 13 holes for 734m (see ASX Announcement 17 August 2021). The third month's drilling for 827.3m was completed on 16 September 2021 with the first deep drill hole BEKD43 which finished in mineralisation at 185m down hole (see ASX Announcements 14 September and 26 September 2021). 2,840 metres of diamond drilling was completed by the end of September.

Over the Quarter 29 drill holes were completed, the first series defining the eastern edge of the magnetic anomaly along the strike and then the deep drill holes adding width and confirming depth to the iron mineralisation. All drill holes completed on the main tenement 10430 either intercepted what appears to be high-grade, weathered, massive mineralisation in the near surface intercepts and extensive lengths of massive and coarse disseminated mineralisation at depth. The mineralisation appears from the on-site logging and magnetic susceptibility readings to contain high iron contents.

The first deep drill hole, BEKD43, shows a 134.5m intercept (not true width) that finished at 185.4m down hole, showing the depth extent of the iron mineralisation at Bekisopa (see ASX Announcement 26 September 2021). Importantly, this has suggested that the recently identified south-western area, drill holes BEKD 28 to BEKD36, may be continuous with the main southern area, significantly increasing tonnage potential in the south of the project area. The confirmed iron mineralisation width across this section is some 650 metres. BEKD45, 150m south, and BEKD46, 150m north, of drill hole BEKD43 show similar extensive iron mineralisation intercepts of 80m and 130m respectively.



Cross section in the Southern area covering 2020 drilling, BEKD09 to 11, and then 2021 drill holes BEKD 13 to 43, confirming iron mineralisation from surface and across strike of some 650 metres.



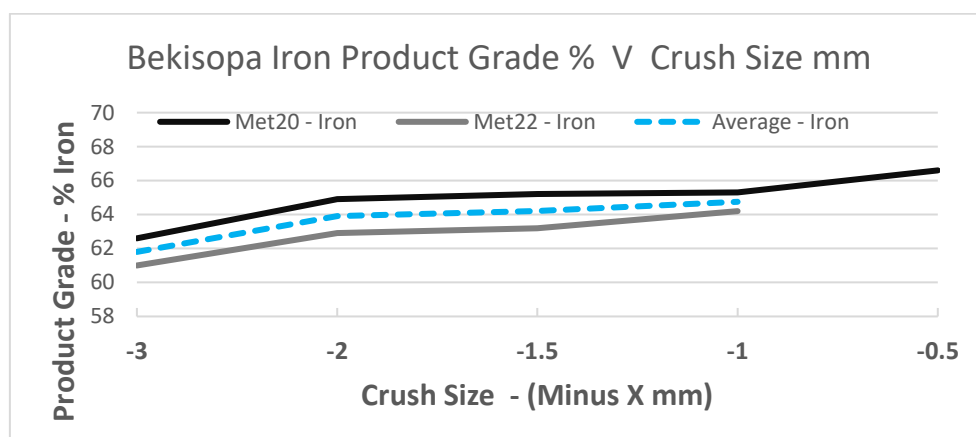
This extensive intercept, and expanding Southern drill grid, adds encouragement to defining a substantial initial mineral resource estimate at Bekisopa.

During September and October, drilling and geology QA / QC continued in the south then moved to the northern area. The drilling campaign moved onto a 24-hour roster with two drilling crews at Bekisopa since mid-September with the arrival of the larger drill rig to complete 20 deeper 150m to 250m holes and ensuring completion of the drilling in late October.

Assaying has commenced at ALS Perth on the first 18 drill holes and we expect reporting on these assay results in the coming week. The drilling and assay results will be continually reported on over the coming months leading up to reporting of the maiden Bekisopa JORC compliant resource by the end of the year assuming the drilling equipment, sample preparation, international logistics and resource estimation continues to plan.

### Bekisopa Crushing Trials

Crushing trials on 2020 drill cores taken from AKORA's flagship Bekisopa Iron Ore Project showed excellent iron ore product grades of 62% at a 3mm crush size and 64% at a 2mm crush size from massive and coarse disseminated iron mineralisation types. As expected, the iron grade increases proportionally with finer crush sizes while the silica, alumina, phosphorus and sulphur levels decrease substantially.



Analysis of the product grades achieved from all processing trials (including those reported on 13 April 2021, 27 April 2021 and 25 June 2021) showed the iron mineralisation along the Bekisopa strike length is able to deliver high grade iron products, equal and better than the Benchmark 62%Fe products. The excellent product grades observed from along the strike where the 2021 drill grids were planned, ranged from 60.7 to 68.3%Fe, averaging 65.2%Fe, with weathered mineralisation upgrading to a very high grade 66.9% iron fines.



Bekisopa process trial, BEKMETF04, showed that weathered massive iron mineralisation readily upgraded to a 66.9%Fe fines product at a 2mm crush size.

Previous processing trials at 2mm and wLIMS delivered very clean fines products at excellent iron grades and low impurity contents. The series of process trials at crush sizes from 3mm down to 0.25mm has achieved a benchmark product grade of 62% iron at 3mm after wLIMS with markedly improved iron grades and lower impurity contents at finer crushing sizes.

These trials confirm that a 2mm crush delivers quality high-grade iron ore fines products, therefore, we have decided for the JORC resource estimation to conduct product trials on drill core samples from the 2021 drilling campaign at 2mm and wLIMS. This series of crushing trials confirm the favorable upgrading characteristics of the iron mineralisation at Bekisopa in achieving high-grade clean iron ore fines products.

## **Corporate activities**

### **Corporate advisory role**

The Company retained Vert Capital Pty Ltd (Vert) to act as Investment Broker and Corporate Advisor. Vert will assist the Company to secure new investors through marketing the Company and its exploration success to Australian and overseas investors as well as assist with other corporate advisory matters.

Vert will receive a cash-based retainer on a monthly basis and 400,000 fully paid ordinary shares for zero consideration in the Company if the 30-day VWAP for the Company is at least \$0.60 cents per share within the next 12 months and a further 600,000 fully paid ordinary shares for zero consideration in the Company if the 30-day VWAP is at least \$1.00 per share within the next 12 months. Should Vert be issued these shares, it has also agreed to place them into voluntary escrow for a period of 12 months from the date of their issue.

### **Expenditure and cash balances**

The Company expended \$1.255 million during the quarter with 80% of expenditure directly related to drilling and exploration activities in Madagascar.

As at 30 September 2021, the Company held \$2.521 million in cash balances (including US\$0.866 million in cash balances).

### **Capital structure**

Capital structure as at the date of this Quarterly Activities Report is as follows:

Fully paid ordinary shares (tradeable)	51,343,456
Restricted securities (escrowed 7/12/22)	8,693,266
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	61,036,722
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Unlisted options	
- Exercisable up to 7/12/22 @ 30 cents	8,592,266
- Escrowed until 7/12/22 @ 30 cents	2,244,750

### **Related parties**

During the quarter, a related party to Mr JM Madden acquired 43,000 ordinary shares on the market with an Appendix 3Y provided to the ASX on 23 August 2021.

**ASX Listing Rule 4.10.19**

In accordance with Listing Rule 4.10.19, the board of directors wish to confirm that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of ASX on 15 December 2020 and since its admission to the end of the reporting period (being 30 September 2021) in a way that is consistent with its business objectives.

**Board of directors**

MH Stirzaker	Non-executive Chairman
PG Bibby	Managing Director and Chief Executive Officer
SL Fabian	Non-executive Director
JM Madden	Executive Director and Company Secretary

**Website**                      [www.akoravy.com](http://www.akoravy.com)



**End Notes**

*The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:*

- *(ASX: AKO), 'First Bekisopa deep drill hole intercepts iron mineralisation down to 185 metres, down hole, continuing to confirm Bekisopa's Potential as a Major Future Iron Ore Project' 26 September 2021*
- *(ASX: AKO), '2021 Drilling Campaign continues to demonstrate the potential of Bekisopa as a major future iron ore project' 16 August 2021*
- *(ASX: AKO), '2021 Drilling Campaign continues to enhance the potential of Bekisopa as a significant iron project' 20 July 2021*
- *(ASX: AKO), 'AKORA Achieves Premium Product Grade From Further Crushing Trials At Bekisopa' 12 July 2021*

**AKORA RESOURCES LIMITED**  
**Tenement Holding in Madagascar**

<b>Tenement Number</b>	<b>Name</b>	<b>Administration Fees Paid</b>	<b>Blocks</b>	<b>Holder</b>	<b>Equity</b>
10430	Bekisopa PR	26/08/2021	64	Iron Ore Corporation Madagascar sarl	100%
27211	Bekisopa PR	26/08/2021	128	Iron Ore Corporation Madagascar sarl	100%
35827	Bekisopa PR	26/08/2021	32	Iron Ore Corporation Madagascar sarl	100%
3757	Bekisopa PRE	26/08/2021	16	Randriamananjara (Acquired under Sale & Purchase Agreement)	100%
6595	Samelahy PR	26/08/2021	98	Mineral Resources Madagascar sarl	100%
13011	Samelahy PR	26/08/2021	33	Mineral Resources Madagascar sarl	100%
21910	Samelahy PR	26/08/2021	3	Mineral Resources Madagascar sarl	100%
16635	Tratramarina East PR	26/08/2021	144	Universal Exploration Madagascar sarl	100%
16637	Tratramarina East PR	26/08/2021	48	Universal Exploration Madagascar sarl	100%
17245	Tratramarina East PR	26/08/2021	160	Universal Exploration Madagascar sarl	100%
18379	Tratramarina West PRE	26/08/2021	16	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%
18891	Tratramarina West PRE	26/08/2021	48	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%

**AKORA RESOURCES LIMITED****Top 20 Shareholders****As At 8 October 2021**

<b>No</b>	<b>Registered shareholder</b>	<b>Shares</b>	<b>%</b>
1	EVANACHAN LIMITED	7,728,677	12.66%
2	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	5,091,910	8.34%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,031,522	6.61%
4	TRAVIS ANDERSON	3,473,855	5.69%
5	JOHN CHARLES TUMAZOS	3,353,486	5.49%
6	PAUL GERARD BIBBY	1,403,759	2.30%
7	SONIA SHARMA	1,107,069	1.81%
8	CLINE MINING CORPORATION	981,492	1.61%
9	STEPHEN LESLIE FABIAN	893,636	1.46%
10	EDWARD PENNOCK	885,738	1.45%
11	CITICORP NOMINEES PTY LIMITED	806,016	1.32%
12	PAVLE TOMASEVIC	672,101	1.10%
13	JOHN MICHAEL MADDEN	662,344	1.09%
14	RUSSELL NEIL CREAGH	650,340	1.07%
15	MA BAYRAM LLAMAS & EL GARCIA BAYRAM	583,911	0.96%
16	ALAN KENNETH MERCER	524,017	0.86%
17	JMJW SUPER PTY LTD	514,682	0.84%
18	NATISONE PTY LTD	500,000	0.82%
19	CAITHNESS RESOURCES PTY LTD	498,650	0.82%
20	R&I BURNS SUPER PTY LTD	453,918	0.74%
Top 20 Shareholders		34,817,123	57.04%
Remaining shareholders		26,219,599	42.96%
Total share on issue		61,036,722	100.00%

**AKORA RESOURCES LIMITED****Top 20 Shareholders****As At 21 July 2021 (and included in June Quarterly Report)**

<b>No</b>	<b>Registered shareholder</b>	<b>Shares</b>	<b>%</b>
1	EVANACHAN LIMITED	7,728,677	12.66%
2	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	5,091,910	8.34%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,366,437	7.15%
4	TRAVIS ANDERSON	3,473,855	5.69%
5	JOHN CHARLES TUMAZOS	3,353,486	5.49%
6	PAUL GERARD BIBBY	1,403,759	2.30%
7	SONIA SHARMA	1,144,247	1.87%
8	CLINE MINING CORPORATION	981,492	1.61%
9	STEPHEN LESLIE FABIAN	893,636	1.46%
10	EDWARD PENNOCK	885,738	1.45%
11	CITICORP NOMINEES PTY LIMITED	801,018	1.31%
12	JOHN MICHAEL MADDEN	662,344	1.09%
13	MR RUSSELL NEIL CREAGH	662,000	1.08%
14	KYRIACO BARBER PTY LTD	584,957	0.96%
15	MA BAYRAM LLAMAS & EL GARCIA BAYRAM	583,911	0.96%
16	ALAN KENNETH MERCER	524,017	0.86%
17	JMJW SUPER PTY LTD	514,682	0.84%
18	TERENCE WAYNE ENGLAND	500,000	0.82%
19	NATISONE PTY LTD	500,000	0.82%
20	T S RAI 2 PTY LTD	500,000	0.82%
Top 20 Shareholders		35,156,166	57.60%
Remaining shareholders		25,880,556	42.40%
Total share on issue		61,036,722	100.00%



## Appendix 5B

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

Name of entity

AKORA Resources Limited

ABN

Quarter ended ("current quarter")

90 139 847 555

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (nine 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	(1,001)	(1,701)
	(b) development		
	(c) production		
	(d) staff costs	(75)	(502)
	(e) administration and corporate costs	(179)	(452)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Cash Boost from Commonwealth Govern- ment)		
<b>1.9</b>	<b>Net cash from / (used in) operating activ- ities</b>	<b>(1,255)</b>	<b>(2,655)</b>

<b>2.</b>	<b>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		
	(e) investments		
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (nine 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		
<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		
3.3	Proceeds from exercise of options	-	290
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 (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>		<b>290</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(1,255)</b>	<b>(2,365)</b>
4.1	Cash and cash equivalents at beginning of period	3,705	4,770
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,255)	(2,655)
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)		290

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (nine months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	71	116
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,521</b>	<b>2,521</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	319	284
5.2	Call deposits	1,000	1,340
5.3	Bank overdrafts		
5.4	Other US dollar accounts	1,202	2,081
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,521</b>	<b>3,705</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: Salaries for executive directors are allocated to both corporate and exploration activities</i></p> <p><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></p>		



<b>7.</b>	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (Convertible Notes)		
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.		

<b>8.</b>	<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)	(1,255)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,255)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,521
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,521
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.01 quarters
<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.

Date: 11 October 2021



Authorised by: JM Madden (Company Secretary)

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.