

June 2022 Quarterly Activities Report

Highlights

- **Practical completion achieved of the Wickepin Kaolin Plant with construction compliance issued by the Department of Water and Environmental Regulation (DWER)**
- **The plant has been completed within budget, set out in 2020 IPO Prospectus**
- **Commissioning of the plant approved by DWER and commenced 27 June 2022**
- **WA Kaolin anticipates achieving the plant's nameplate production rate of 25 tonnes per hour within a couple of months of commissioning ahead of ramping up Stage 1 production to 200,000 tonnes per annum (tpa) by year end**
- **Offtake Agreement signed for up to 13,500 tonnes over 3 years with a Vietnamese ceramic and paint client**
- **WA Kaolin has now secured Offtake and LOI Agreements covering 90% of its Stage 1 200,000tpa production rate**
- **Expansion of local workforce with further hires of Wheatbelt residents, augmenting WA Kaolin's commitment of growth within the community**
- **Operations Manager and Maintenance Manager appointed at the Wickepin Project**
- **Contract with ACFS Port Logistics Pty Ltd for transport of kaolin between Wickepin Processing Plant and Fremantle Port for export**

WA Kaolin Ltd ("**WA Kaolin**" or the "**Company**") (ASX: WAK) is pleased to provide an update on its activities for the June 2022 quarter.

The Company holds the Wickepin Kaolin Project, 220km south-east of Perth, which has a 644.5 million tonne Mineral Resource, including an Ore Reserve Estimate of 30.5 million tonnes of kaolinised granite. The Wickepin Project produces kaolin products for tier one customers and the Company aims to expand its production to 400,000tpa in a two-stage strategy.

Chief Executive Officer Andrew Sorensen stated,

"The June quarter has been another successful period for WA Kaolin and has taken the Company to within two months of reaching our first nameplate production rate at the Wickepin Kaolin Project. The quarter was not without its challenges, however, as the effects of COVID-19 in Western Australia caused a short delay in our plans to hit this milestone.

"Despite these challenges, our team has continued to work incredibly hard, achieving practical completion of the Wickepin Plant within the budget we set out in our 2020 Prospectus. This, along with several other achievements during the quarter, has increased our confidence for the next stages of development towards ramping up production. We look forward to updating shareholders and the market as we close in on reaching this major milestone in the Company's history."

Wickepin Plant Completed on Budget

During the quarter, WA Kaolin advised of the practical completion of the processing plant at the Wickepin Kaolin Project, with government endorsed construction compliance. Most notably, the Company reports that the completion has occurred within the Company's original budget which was detailed in the IPO Prospectus (ASX Announcement "WAK Prospectus" 24th November 2020).

Following the delivery of the processing plant with an excellent safety record during construction, commissioning is the next vital step to provide a safe, efficient and operation-ready facility. Commissioning commenced Monday 27th June 2022 and processing run-of-mine ore is on track to begin in August 2022, with the ramp up to the full production rate of 200,000tpa by year end.

The processing plant has been constructed to utilise WA Kaolin's proprietary dry processing method, the K99 Process, designed specifically for the high-grade Wickepin kaolin resource. The K99 process will produce an ultra-bright, high-quality kaolin product at a low cost, in comparison to other methods which rely on chemical bleaching and multiple wet mechanical and magnetic separation methods.

Prior to the commencement of production from Stage 1, WA Kaolin has in place offtake agreements and LOIs securing contracts covering 90% of the expected Stage 1 output.

Stage 1 Progress / Short Delay in ramp up to Full Production Rate

Despite having substantially overcome the impact of COVID-19 on the project, WA Kaolin advised in mid-May that its pathway to first full production rate had been hampered by shortages of labour and delay in some materials supply, mainly as a result of COVID-19. The Company therefore expected a two-to-three-month delay to its nameplate production rate which was slated for mid-2022.

As foreshadowed in the Company's announcement dated 29 April 2022 ("March 2022 Quarterly Activities Report"), it was noted that a short delay may be experienced due to the effects of the virus. The Company reported on 18 May 2022 that despite the Covid Management Plans and Strategy the company put in place, up to 59% of the workforce at Wickepin have either contracted COVID-19 or have been close contacts therefore necessitating quarantining, with a total loss of 82 person-days.

Three-year Offtake Agreement Signed

WA Kaolin advised it has signed an Offtake Agreement for up to 13,500 tonnes over a period of three years with a distributor in the ceramic and paint market in Vietnam. The Offtake Agreement is for the period 1 July 2022 through to 30 June 2025. Any renewal of the Agreement will be negotiated by 31 March 2025.

Under the terms of the Offtake Agreement, WA Kaolin is to supply a targeted 4,500tpa (minimum 2,500tpa) for three years. Pricing for the Offtake Agreement will be competitive to the world kaolin market delivered on a cost and freight (CFR) basis. Pricing of at least the minimum quantity will be negotiated on a quarterly basis through mutual negotiation and agreement.

As previously stated, WA Kaolin has now secured Offtake and LOI Agreements covering 90% of its Stage 1 200,000tpa production rate.

Wickepin Kaolin Project Appointments

Post quarter, WA Kaolin announced it has strengthened its operational team at the Wickepin Kaolin Project. The Company has appointed Graham Tanner as its Operations Manager, effective 18th July 2022. Mr Tanner is

an experienced general manager and site senior executive with a career spanning more than 25 years in the mining industry in Western Australia, Northern Territory, Eastern Australia and West Africa.

Most recently, Graham was Operations Manager for Metro Mining Ltd (ASX: MMI) at the Bauxite Hills Mine in Queensland. Mr Tanner will be based at the Wickepin Kaolin Project site where he will oversee operations as WA Kaolin ramps up production.

The Company has also appointed David Griffiths as Maintenance Manager at the Wickepin Kaolin Project. Mr Griffiths, who is a local resident and has more than 25 years' experience working with heavy machinery, commences his role on 11th July and will be based on site at Wickepin.

WA Kaolin is strongly committed to employing residents from Western Australia's Wheatbelt region for roles at the Wickepin Kaolin Project. The Company now has nine employees in its workforce who reside locally.

Transport Contract with ACFS Port Logistics Pty Ltd

WA Kaolin advised post the third quarter that the Company had signed a transport contract with ACFS Port Logistics Pty Ltd (ACFS) for transport services between the Wickepin Kaolin Project and ACFS's Fremantle Port facility in Western Australia.

ACFS is the largest privately-owned container logistics operator in Australia with port facilities across the country including at Fremantle Port. The Company has a strong customer base consisting of some of Australia's largest importers and exporters.

Under the agreement, ACFS will transport bagged kaolin by container from the Wickepin Processing Plant to Fremantle Port for export. The contract will initially span one year with a two-year renewal option. A further 12-month extension option is also offered based on service performance.



Figure 1. WA Kaolin has signed a transport contract with ACFS Port Logistics Pty Ltd for services between the Wickepin Kaolin Project and ACFS's Fremantle Port facility in Western Australia.

Corporate

The Company advises that it undertook no substantive mining exploration activities during the quarter.

In accordance with Listing Rule 5.3.5, \$532,672 was paid to related parties or their associates during the quarter. The payments comprise the following:

- Director fees and superannuation: \$170,682 (which includes back payments of \$70,000 to the executive director and \$59,000 to the estate of the former director)
- Salary and superannuation to the daughter of the executive director (per contract of employment as Territory Sales Executive): \$18,510

- Fees relating to the construction of the Company's Wickepin Project to entities associated with the executive director's family (at arm's length, 10% mark-up applied): \$95,783
- Reimbursement of expenses relating to the construction of the Company's Wickepin Project to an entity associated with the executive director (at arm's length, no mark-up applied): \$34,593
- Royalties paid to an entity associated with an executive director (per Royalty Agreement): \$6,740
- Fees paid to the executive director: \$70,000 (per consultancy deed)
- Outstanding fees paid to the executive director \$136,364 (carried forward from time of Company's Listing and disclosed in the Company's IPO prospectus in November 2020).

In accordance with Listing Rule 5.3.3, the Company advises that it held the following tenements at the end of the quarter:

| Tenement | Prospect | Ownership (%) | Change |
|----------|-------------------|---------------|--------|
| M70/1143 | South West Kaolin | 100% | Nil |
| R70/40 | Balgulpinn | 100% | Nil |
| R70/42 | Levi | 100% | Nil |
| R70/43 | Walters Hill | 100% | Nil |
| R70/44 | Doraking | 100% | Nil |
| L70/156 | Wickepin | 100% | Nil |
| G70/251 | Wickepin | 100% | Nil |

M – Mining Lease (granted)

R – Retention Licence (granted)

L – Miscellaneous Licence (granted)

G – General Purpose Lease (granted)

In accordance with Listing Rule 5.3.4, a comparison of the Company's actual expenditure to 30 June 2022, against planned expenditure disclosed in the use of funds statement contained in the Company's prospectus dated 11 October 2020, is shown in the table on the following page:

| | Prospectus (\$'000's) | Actual (\$'000's) | Variance (\$'000's) |
|---|--------------------------|----------------------|------------------------|
| Existing cash reserves | 2,950 | 2,950 | - |
| Funds raised from public offer | 22,000 | 22,000 | - |
| Total Sources | 24,950 | 24,950 | - |
| | | | |
| Capex Wickepin ¹ | 16,000 | 17,453 | (1,453) |
| IPO Cost (incl convertible note interest) | 1,660 | 1,785 | (125) |
| Owner's Loans | 700 | 810 | (110) |
| Debt Reduction | 1,800 | 1,800 | - |
| Creditors | 200 | 200 | - |
| Working Capital ² | 1,640 | 1,396 | 244 |
| Total Uses | 22,000 | 23,444 | (1,444) |

The above table shows the intended use of funds in a two-year period following the Company's successful admission to the ASX on 24 November 2020, compared to actual expenditure from admission up to 30 June 2022.

¹ The total Wickepin Stage 1 Capex of c.\$18m applied \$16m from the IPO and \$2m from pre-IPO funds. The Company also spent some funds in advance on various Stage 2 capital expenditure costs during the Stage 1 construction. A subsequent capital raising was undertaken in February/March 2022 that raised \$9m in new equity and secured a \$5m loan.

² The previously reported actual working capital figure (in the ASX announcement of 14 June 2022 "Supplementary Information – Mar 22 Qtrly Activities Report") did not include the revenue derived by the Company. This has now been corrected in the figure above.

As of 30th June 2022, the Company had \$6,374,350 in cash on hand.

This announcement was authorised for market release by the Board of WA Kaolin Limited.

For further information, please contact:

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Project Background

WA Kaolin holds the Wickepin Kaolin Project, 220km south-east of Perth, which has a 644.5 million tonnes Mineral Resource, including an Ore Reserve Estimate of 30.5 million tonnes of kaolinised granite. The Wickepin Project produces kaolin products for tier one customers and the Company aims to expand its production to 400,000tpa in a two-stage strategy.

WA Kaolin has a two-stage ramp up strategy. Stage 1 will see the production rate optimised up to 200,000tpa by end of CY22. The second stage will be to expand production to 400,000 tpa.

The Company acquired the Wickepin Project in 1999 from Rio Tinto which, through exploration, had discovered and drilled out a Mineral Resource and commissioned engineering and feasibility studies. The acquisition included the tenements covered by the Wickepin Project and all associated engineering and feasibility studies.

Since then and prior to the Company's IPO in November 2020, WA Kaolin co-founders and owners invested over \$42 million to develop and progress the Wickepin Project. Through extensive R&D of product and processes, the Company has spent significant time and funds in optimising its proprietary dry processing method for kaolin ("K99 Process") to build and extend on its success as a kaolin producer and exporter to global markets.

As part of the process, the Company has undertaken trial mining and processing to ensure proof of concept and to produce product for, amongst other things, establishing customer confidence and price discovery.

The project comprises a mining lease, a general-purpose lease, a miscellaneous licence and retention licences. It is one of the largest known remaining kaolin resources in the world, and contains:

- A **Probable Ore Reserve of 30.5 million tonnes** (Table 1) in the mining lease which is part of and included in;
- An **Inferred Mineral Resource (reported in 2017) of 644.5 million tonnes** (Table 2) of high-grade premium kaolinised granite across all tenements.

Table 1. Ore Reserves by JORC Classification

| JORC classification | Tonnes (Mt) | ISO brightness (%) | Yield (%) ($<45\ \mu\text{m}$ in size) | In situ Kaolin (Mt) |
|---------------------|-------------|--------------------|--|---------------------|
| Proved | | | | |
| Probable | 30.5 | 83.7 | 51.8 | 15.8 |
| Total | 30.5 | 83.7 | 51.8 | 15.8 |

Source: CSA Global Report No. R301.2020 – 30th July 2020

Table 2. Inferred Mineral Resources ($<45\ \mu\text{m}$), WA Kaolin Project

| | Kaolinized granite (Mt) | ISO brightness (%) | Yield (%) | Kaolin (Mt) |
|--------------|-------------------------|--------------------|-------------|--------------|
| Total | 644.5 | 75.8 | 44.0 | 283.6 |

Source: CSA Global Report No. R280.2017 – 3rd August 2017

Estimates and production targets

The Mineral Resources, Ore Reserves and production targets referred to in this announcement were previously reported in the Prospectus dated 11 October 2020 and released to the ASX on 24 November 2020 and the Definitive Feasibility Study announcements released on 24 and 25 November 2020. WA Kaolin confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates, production target or forecast financial information derived from a production target continue to apply and have not materially changed.

Forward Looking Statements

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but are based on WAK's current expectations, estimates and assumptions about the industry in which WAK operates, and beliefs and assumptions regarding WAK's future performance. Any forward-looking statements, that are inconsistent with previous forward-looking statements made by the Company supersede those previous statements or prevail to the extent of any inconsistency. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of WAK. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, WAK does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

About WA Kaolin

WA Kaolin's Wickepin Kaolin Project, 220km south-east of Perth, contains a Mineral Resource (JORC 2012) of 644.5 million tonnes^{1,2} of high-grade premium kaolinised granite. This world-class resource at Wickepin is one of the largest known remaining premium primary resources of kaolin globally. It is characterised by its purity, quality and brightness, producing kaolin products that typically attract higher prices from a growing collection of top tier customers.

With more than \$42 million invested in the project prior to the Company's IPO in November 2020, WA Kaolin has developed a proprietary dry processing method, known as K99, to turn raw material into market suitable feedstock for global customers, and constructed a small-scale commercial processing plant on 3ha of portside industrial land at Kwinana, WA. The Company is focused on increasing production from Wickepin to 400,000 tonnes per annum with further modular increases to capacity to be implemented in tune with market demand and funding capability.

¹ The Mineral Resource estimate is inclusive of Ore Reserves.

² CSA Global Mineral Resource Estimate R280.2017

Appendix 5B

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

Name of entity

WA KAOLIN LIMITED

ABN

56 083 187 017

Quarter ended ("current quarter")

30 Jun 2022

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 465 | 1,367 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | (301) | (2,687) |
| | (d) staff costs | (530) | (1,688) |
| | (e) administration and corporate costs | (1,323) | (2,621) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 6 | 18 |
| 1.5 | Interest and other costs of finance paid | (152) | (549) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 286 | 492 |
| 1.8 | Other (provide details if material) | - | 42 |
| 1.9 | Net cash from / (used in) operating activities | (1,549) | (5,626) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (1,853) | (9,883) |
| | (d) exploration & evaluation | - | - |
| | (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 (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (1,853) | (9,883) |

| | | | |
|-------------|---|----------------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 9,031 |
| 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 | - | (353) |
| 3.5 | Proceeds from borrowings | - | 5,142 |
| 3.6 | Repayment of borrowings | (2,382) | (2,677) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | (176) | (176) |
| 3.10 | Net cash from / (used in) financing activities | (2,558) | 10,967 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 12,334 | 10,916 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,549) | (5,626) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,853) | (9,883) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (2,558) | 10,967 |

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 | 6,374 | 6,374 |

| 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 | 6,374 | 12,335 |
| 5.2 | Call deposits | - | - |
| 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) | 6,374 | 12,335 |

| 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 | 332 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 200 |

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.

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <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> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | 5,500 | 5,408 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | 5,500 | 5,408 |
| 7.5 | Unused financing facilities available at quarter end | | 92 |
| 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. | | |
| | <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <ol style="list-style-type: none"> 1) <i>Toyota Fleet Management – 4 x Hire Purchase agreements at varying interest rates for mobile equipment and motor vehicle (secured)</i> 2) <i>\$5m Loan facility from Boneyard Investments Pty Ltd (3 year term from Feb 2022, 8% interest rate, interest only payments quarterly in arrears, secured by mortgage over Company property located in East Rockingham, Western Australia).</i> </div> | | |

| | | |
|-----------|--|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,549) |
| 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) | (1,549) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 6,374 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 92 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 4,917 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) <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> | 3.17 |
| 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? | |
| | <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> Answer: n/a </div> | |
| 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? | |
| | <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> Answer: n/a </div> | |

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: 29 July 2022

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.