

29th January 2021

ACTIVITIES REPORT – DECEMBER QUARTER 2020

HIGHLIGHTS

- ◆ **Funding secured to provide the Company with financial means to commence with a Pre-Feasibility Study (PFS) to advance its world class Steelpoortdrift vanadium project (Project)**
- ◆ **Including cash reserves (as at 31 December 2020), the Company has approx. A\$957,400 of financial means available to advance the Project**
- ◆ **Board changes made to assist in completing the PFS and to achieve the Company's goals**
- ◆ **Stable trading in the vanadium market continues with demand increasing, long term demand for vanadium and vanadium products remains strong**
- ◆ **Consideration for the divestment of 100% owned Quartz Bore project in the Pilbara, Western Australia**

PRE-FEASIBILITY STUDY FUNDING

The Company secured funding of A\$500,000 (before costs) via the issue of a convertible loan facility to the Directors and shareholders of the Company. The Company has additionally released cash resources of A\$442,900, which arose from the replacement of a cash rehabilitation guarantee with a rehabilitation guarantee backed by a policy of insurance with Centriq Insurance Holdings Limited. As detailed in the ASX announcement, "Funding Update", on the 30th December 2020, following the provision of the convertible loan facility, completion of the Centriq policy of insurance and the existing cash balance, the Company had, as at 31st December 2020, approx. A\$957,400 (after costs) of financial means available to it, to advance its world class Steelpoortdrift vanadium project.

Details of the entities entering into the convertible loan facility, including those related to directors and the full terms of the facility are contained in the ASX Announcements of 27th August 2020 and 31st August 2020. As at the date of this report no funds had been drawn down from the facility.

The funding is necessary for the Company to advance its Steelpoortdrift Vanadium project through further studies. Following securing the required cash resources, the Company made preparations for its Pre-Feasibility study, which commenced on 22nd January 2021 and is expected to be completed in Q2 2021 (i.e. June quarter), at an anticipated cost of A\$300,000. Once completed, it is expected that the Company will conduct the studies and work required to finalise a definitive feasibility study over the Steelpoortdrift vanadium project.

SCOPING STUDY

During the quarter the Company completed its scoping study to produce vanadium pentoxide at the Steelpoortdrift Vanadium project. Scoping Study marketing documents are planned to be distributed to a select number of Strategic and Offtake parties during the March quarter of 2021. The scoping study established that the Steelpoortdrift project, at the then current vanadium prices, exhibits significant potential for the following: **a NPV8% value of up to US\$401m, robust returns (pre-tax EBITDA of up to US\$1.9B), a resilience to low price environments (average cash operating costs as low as \$3.07/lb V2O5), competitive capex (up to US\$187m), attractive payback (between 2-3 years) and IRR (of up to 45%, assuming a 50:50 debt/equity).**

BOARD AND MANAGEMENT CHANGES

During the quarter the Company restructured its board and management team in preparation for the next phase of development. Mr Eugene Nel was appointed CEO for the purposes of completing the PFS and Mr John Ciganek was appointed as a Non-Executive Director of the Company to apply his industry-specific skills in securing debt and equity funding.

QUARTZ BORE PROJECT

The Company is considering the divestment of its 100% owned Quartz Bore project in the Pilbara region of Western Australia. The Quartz Bore project is an advanced zinc-copper exploration project with over 11,000 metres of drilling completed and with numerous high-grade zinc and copper intersections. Since 2017, the Company has spent over A\$500,000 on drilling and geophysical surveys at the project, which have clearly defined the target horizon for VMS style zinc-copper mineralisation and identified coincident EM-MMR targets interpreted to represent sub-volcanic centres, with potential to host high grade copper-zinc mineralisation. With activity in the area at Venturex's Sulphur Springs Project and Anax Mineral's Whim Creek Project, there is an opportunity to develop the Quartz Bore Project in parallel.

Some historical drill intersections include:

- 17m at 2.95 % Cu + 1.48% Zn from 340.5m (QBDD0001)
- including 7m at 6.44% Cu + 3.21% Zn

- including 2m @ 14.3% Cu + 6.33% Zn
- 15m @ 5.92% Zn, 0.80% Cu and 1.45% Pb (BBD009)
- including 6m @ 7.34% Zn
- 15m @ 5.11% Zn, 0.12% Cu and 1.89% Pb (BBRC007)
- including 5m @ 12.5% Zn
- 3m @ 15.5% Zn, 0.76% Cu and 4.90% Pb (BBD003)
- 7.6m @ 4.86% Zn, 2.13% Cu and 1.56% Pb (BBD002)
- including 2m @ 13.71% Zn
- 10m @ 4.45% Zn, 0.22% Cu and 2.54% Pb (BBRC005)
- including 2m @ 9.74% Zn

Refer to Company ASX Announcements released on 3rd November 2017 and 21st February 2018 for further details.

ANNUAL GENERAL MEETING RESULTS

The Company held its Annual General Meeting on 18th November 2020. All resolutions put to shareholders were passed by poll.

SUMMARY OF EXPENDITURE

Of the total expenditure of the Company during the Quarter, \$29,000 of the Company's expenditure was on activities related to the exploration and development of the Steelpoortdrift Vanadium Project. The Company did not incur any expenditure for mining production activities during the Quarter.

Payments totalling approximately \$25,500 were made to related parties of the Company with respect to the Quarter, being director and consulting fees (see section 6.1 and 6.2 of the Accompanying 5B).

This announcement has been authorised for release by the directors of Vanadium Resources Limited.

For and on behalf of the board:

Kyla Garic

Company Secretary

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km ²	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Pilbara Region, Western Australia						
Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2021	100%
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	Right to own 73.95%

The mining tenement interests relinquished during the quarter and their location

Nil.

The mining tenement interests acquired during the quarter and their location

Nil.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information relating to drilling, sampling and the geological interpretation derived from the Exploration Results complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and has been compiled and assessed under the supervision of Mr Bill Oliver, the Managing Director of Vanadium Resources Ltd. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. He 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 JORC Code. Mr Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Exploration Results are based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in the ASX Announcements referred to in the text.

The information in this announcement that relates to Mineral Resources, including the Mineral Resources contained within the Production Target, complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and that has been compiled, assessed and created by Mr Kerry Griffin BSc.(Geology), Dip Eng Geol., a Member of the Australian Institute of Geoscientists and a Principal Consultant at Mining Plus Pty Ltd, consultants to the Company. Mr Griffin 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 JORC Code. Mr Griffin is the competent person for the resource estimation and has relied on provided information and data from the Company, including but not limited to the geological model and database. Mr Griffin consents to the inclusion in this announcement of matters based on his information in the form and context in which it appears. Further details on the Mineral Resource can be found in the ASX Announcement dated 29 April 2020.

The Company confirms that all material assumptions and parameters underpinning the Mineral Resource Estimates and the Production Targets reported in the market announcements dated 29 April 2020 and 23 September 2020 continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which VR8 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside VR8's control.

VR8 does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of VR8, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by VR8. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

APPENDIX 1: Data and sources for Peer Comparison (Figure 1)

Company	Project	Stage	Resource Category	Resource Tonnes	Resource Grade	Concentrate Grade	Information Source
Largo LGO.TSX	Maracas	Production	Measured, Indicated & Inferred (43-101)	49.25	0.99	3.10	43-101 Technical Report dated 26/10/2017 http://www.largoresources.com/operations/maracas-menchen-mine
Bushveld BMN.LSE	Vametco	Production	Indicated & Inferred	186	0.78	1.98	Competent Persons' Report on the Vametco Vanadium Mine Jan 2020 https://www.bushveldminerals.com/technical-reports/
	Brits	Development	Indicated & Inferred	66.8	0.56	1.58	Competent Persons' Report on the Brits Vanadium Project Jan 2020 https://www.bushveldminerals.com/technical-reports/
	Mokopane	Development	Indicated & Inferred	285	0.68	1.75	Mokopane PFS Study Report Jan 2016 https://www.bushveldminerals.com/technical-reports/
TNG TNG.ASX	Mt Peake	Development	Measured, Indicated & Inferred	160	0.28	1.20	ASX Announcement 26/03/2013
King River KRR.ASX	Speewah	Development	Measured, Indicated & Inferred	4,712	0.30	2.11	ASX Announcement 01/04/2019 06/11/2019
Pursuit Minerals PUR.ASX	Koitelainen Vosa	Development	Inferred	116.4	0.11	2.25	ASX Announcement 06/02/2019
	Airijoki	Development	Inferred	44.3	0.23	1.70	ASX Announcement 08/03/2019
Australian Vanadium AVL.ASX	Gabaintha	Development	Measured, Indicated & Inferred	208.2	0.74	1.39	ASX Announcement 04/03/2020, 17/03/2020
Technology Metals TMT.ASX	Gabainth	Development	Indicated & Inferred	131	0.90	1.36	ASX Announcement 29/03/2019

APPENDIX 2: Mineral Resource Statement for the Steelpoortdrift Vanadium Project

Table 1. Steelpoortdrift Vanadium Project Global Mineral Resource by Resource Category.

Category	V ₂ O ₅ Cutoff	SG	Tonnes (Mt)	Whole Rock V ₂ O ₅ %	Tonnes V ₂ O ₅ in magnetite (kt)
Measured	0.45%	3.35	92	0.77	711
Indicated	0.45%	3.37	284	0.78	2,219
Inferred	0.45%	3.38	285	0.77	2,197
Total			662	0.77	5,098

Table 2. SPD Vanadium Project Mineral Resource by Zone (Measured, Indicated & Inferred).

Layer	V ₂ O ₅ Cutoff	SG	Tonnes (Mt)	Whole Rock V ₂ O ₅ %	Tonnes V ₂ O ₅ in magnetite (kt)
Upper Zone	0.45%	3.40	244	0.75	1,830
Intermediate Zone	0.45%	3.23	158	0.57	898
Lower Zone	0.45%	3.43	260	0.94	2,414
Total			662	0.77	5,098

Table 3. SPD Vanadium Project Mineral Resource by Grade

V ₂ O ₅ Range	Category	SG	Tonnes (Mt)	Whole Rock V ₂ O ₅ %	Tonnes V ₂ O ₅ in magnetite (kt)
> 0.90%	Measured	3.65	26	1.22	321
> 0.90%	Indicated	3.67	83	1.24	1,032
> 0.90%	Inferred	3.67	78	1.22	957
Sub Total	> 0.90%		188	1.23	2,309
0.45% - 0.90%	Measured	3.25	66	0.59	389
0.45% - 0.90%	Indicated	3.26	201	0.59	1,187
0.45% - 0.90%	Inferred	3.28	207	0.60	1,241
Sub Total	0.45% - 0.90%		474	0.59	2,818
Total			662	0.78	5,098

Table 4. SPD Vanadium Project Mineral Resource within 100m of surface by Grade

V ₂ O ₅ Range	Category	SG	Tonnes (Mt)	Whole Rock V ₂ O ₅ %	Tonnes V ₂ O ₅ in magnetite (kt)
> 0.90%	Measured	3.65	22	1.22	268

> 0.90%	Indicated	3.66	53	1.19	635
> 0.90%	Inferred	3.67	52	1.19	614
Sub Total	> 0.90%		127	1.20	1,518
0.45% - 0.90%	Measured	3.25	60	0.59	353
0.45% - 0.90%	Indicated	3.26	159	0.60	953
0.45% - 0.90%	Inferred	3.29	113	0.60	677
Sub Total	0.45% - 0.90%		332	0.60	1,984
Total			459	0.76	3,486

Notes to Tables 1 - 4: The Mineral Resource Estimate was completed using the following parameters:

- The Steelpoortdrift Vanadium Resource extends over a strike length of 4000m and has been drilled up to 150m vertically below surface (1100m down-dip);
- Mineralisation is hosted in a series of magnetite bearing layers near the contact between the Upper and Main Zone of the Bushveld Igneous Complex. These layers have been denoted the Upper, Intermediate and Lower Zones with average thicknesses of 19, 14 and 12m respectively. At the base of the Lower Layer there is a marker horizon of massive magnetite which is 1 – 2m thick.
- 120 drillholes (79 RC and 41 diamond core holes) were used in the resource estimate representing a total of 8,762.1m of drilling. Drillhole information is listed in ASX Announcements of 16 April 2019 and 19 November 2019.
- 59 RC holes and 27 diamond core holes drilled by VR8 were included along with 20 RC holes and 1 diamond core hole drilled previously by Vanadium Resources (Pty) Ltd (**Vanres**) and 13 DD holes drilled by Vanadium Technology (Pty) Ltd, a subsidiary of Xstrata (**Vantech**). Drilling in the core of the deposit has been carried out at a 90m spacing with the remainder of the deposit drilled on sections spaced 150m – 200m apart, with mineralisation intersected at 150m intervals on section.
- RC drilling by VR8 and Vanres was sampled via face sampling hammer, collected by a rig mounted cyclone and split using a riffle. Diamond core drilling by VR8 sampled NQ core by splitting the core in half. Historical drilling also sampled diamond core, predominantly BQ size, by sawing in half.
- Samples were analysed at commercial laboratories (SGS, ALS) using pressed disc XRF.
- Quality control protocols for all drilling included the use of certified reference materials (CRMs), blanks and duplicates as detailed in the ASX Announcement of XX April 2020.
- All drillholes were surveyed in both South Africa LO29 grid (WGS84 projection) and UTM Zone 35S.
- All except 2 holes were vertical. Downhole surveys have been carried to confirm no excessive deviation.
- Geological domains were constructed using the interpreted stratigraphy.
- Wireframe surfaces were constructed based on the geological interpretation. Samples within the wireframe were composited to 1m intervals.
- Block grades were estimated using interpolation of the 1m composite data by the Ordinary Kriging method. Search ellipses were set based on geostatistics with search distances ranging from 120 to 950m along strike.

- A Surpac block model was used for the estimate with a block size of 40m X by 40m Y by 5m Z, with sub-blocking to 5mX by 5m Y by 1.25m Z.
- Bulk density values used for mineralisation are detailed in the tables above. These were sourced from SG data measurements on core.
- The numbers tabulated in Appendix 1 may not sum correctly as a result of rounding.
- Diagrams of the Mineral Resource are shown in the ASX Announcement of 29 April 2020.
- The Mineral Resource has been classified as Measured, Indicated and Inferred based on data quality, sample spacing, geological understanding and geostatistical analysis as detailed below.
- Further infill drilling will increase geological and grade data quality and possibly upgrade resource categories and supply data required for higher level mining studies.

These notes should be read in conjunction with the information detailed in the ASX Announcement of 29 April 2020. The Company confirms there is no new data or changes to material assumptions since that date which affect the Mineral Resource.

Appendix 5B

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

Name of entity

Vanadium Resources Limited

ABN

47 618 307 887

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(9)	(18)
(e) administration and corporate costs	(57)	(106)
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 (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(66)	(124)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(29)	(88)
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 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	(29)	(88)

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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	132	249
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(66)	(124)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(29)	(88)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	37	37

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	37	132
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)	37	132

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
(9)
(17)

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

6.1 Director and consulting fees to Directors of A\$9,000

6.2 Director and consulting fees to Directors of A\$16,500

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	500	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	500	-
7.5 Unused financing facilities available at quarter end		500
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.	
An announcement entitled "Additional Information – Funding secured to advance Company" on 31 August 2020 confirmed A\$500,000 of funding has been secured from Directors and Shareholders through an unsecured non-recourse loan facility. The loan will be either repaid or converted into stock at future election of the Company. Full details regarding the Company's plans, and the conditions and terms of the funding summarised above, can be found in the above referenced announcement.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(66)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(29)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(95)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	37
8.5 Unused finance facilities available at quarter end (Item 7.5)	500
8.6 Total available funding (Item 8.4 + Item 8.5)	537
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.7
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?
	Answer: N/A
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
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

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 January 2021.....

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.