

QUARTERLY REPORT – OCTOBER 2021

Australian based iron ore and steel development company, Kogi Iron Limited (ASX: KFE) (**Kogi, Kogi Iron, or the Company**) and its 100% owned Nigerian operating company, KCM Mining Limited (**KCM**), is pleased to provide the quarterly activities report for the three months ending 31 October 2021 (the **Quarter**).

HIGHLIGHTS FOR THE QUARTER

- **Completion of the OPEX and operational reviews**
- **Confirmation of the process design and flow sheet**
- **Commencement of the scoping study report**
- **Commencement of preliminary works for the testing program**
- **Agreement to acquire Macro Metals Limited**

INTRODUCTION

The Quarter was a pivotal one for the Company, having successfully progressed its feasibility study activities for its Agbaja iron and steel project in Nigeria, together with a potential acquisition Macro Metals Limited (Macro Metals) which holds iron ore assets in the Pilbara region of Western Australia.

The OPEX and operational reviews, recently completed as part of the Agbaja feasibility study activities, provided better than previously projected production energy consumption and a simplified production process, all leading to better than previously estimated operating costs. This, together with previous reports of long-term average billet pricing and the current price of importing steel into Nigeria, provides the Company with added confidence in the economics of the Agbaja Project. As a result, the Company has commenced Phase 2 of the feasibility studies program and has also commissioned a “scoping study” to run in parallel. The Scoping Study is expected to be completed by December 2021.

On 23 September 2021, the Company announced its intention to acquire Macro Metals for an all scrip consideration and a maximum 1.5% FOB royalty. Through the proposed acquisition, Kogi will welcome highly regarded mining investors Tolga Kumova, Evan Cranston, Ashley Pattison, Rob Jewson and Peter Gianni as cornerstone Kogi shareholders, and the vendors of Macro Metals have nominated Ashley Pattison to the Board of Kogi Iron.

The projects to be acquired through the acquisition of Macro Metals represent a high quality portfolio of iron ore assets, considered to be highly prospective for shallow channel iron ore deposits with drill proven mineralisation.

Further, subject to successful completion of the acquisition, nominees of Macro Metals will subscribe for a \$1 million placement in Kogi at an issue price of 1.5c per share, with up to a further \$1,000,000 targeted to be placed by Kogi, for a total placement of up to \$2,000,000. The Placement will provide funding for the next 12 months planned work program on the Macro Metals projects and for further working capital purposes. It is also noted the existing cash funds and funding facilities are specifically allocated for the purpose of the Agbaja Project and the current feasibility study.

Kogi's primary asset remains the Agbaja iron and steel project located in Kogi State, Nigeria (Agbaja Project), buoyed by the favourable results of its operating cost review. However, the medium to long-term nature of realising an investment return on the Agbaja Project would be well complemented by a nearer term opportunity to realise value for shareholders through the rapid exploration, resource definition and potential small scale production opportunities that the assets of Macro Metals now offers.

The proposed acquisition of Macro Metals, the placement raising up to \$2 million and the election of Ashley Pattison to the Board of Kogi Iron are all subject to shareholder approval at a General Meeting convened for 11.00am AWST 19 November 2021. The Board encourages all Kogi shareholders to carefully consider the materials contained within the Notice of Meeting and the announcement of 23 September 2021, ahead of voting on these resolutions. *The Board unanimously recommends that shareholders vote in favour of each of the four resolutions.*

AGBAJA PROJECT

Feasibility Study Phase 1

The OPEX and operational reviews recently completed reveals positive project economics, better than previously projected production energy consumption and a simplified production process, all leading to better than previously estimated operating costs, satisfying the Company's first decision point and allowing the commencement of the next phase of the feasibility study. The key elements of phase 1 are summarised below.

Project Operating Cost Review

The work completed by Tenova, UHT and FLS, all global leaders in iron ore processing technology, supports the proposed project flow design diagram and its ability to process the unique characteristics of Agbaja iron ore into commercial quality steel. The OPEX review has resulted in an improved understanding, not only of the inherent plant design parameters but also key operating cost inputs including significantly lower power consumption. This is a very important outcome for the Project, given electricity costs will represent a substantial part of the total costs to produce steel billets.

The opex estimate compares favourably with the current price of importing steel into Nigeria and provides the Company with added confidence in the economics of the Agbaja Project and in progressing with further investment in detailed feasibility study activities.

Process Design Review

The Channel Iron Ore Deposit to be mined at the Agbaja project allows for a simplified beneficiation circuit to produce a concentrate feed for pre-reduction, smelting and refining to produce billet steel.

The design process review completed by Tenova, UHT and FLS and flow chart review confirmed that:

- the previous pilot scale study can be replicated at a commercial scale;
- the proposed Kogi process flowsheet is consistent with existing industry benchmarks; and
- the application of the process flowsheet adequately deals with the unique characteristics of the Agbaja ore, including the removal of Phosphorus (P) via the converting stage.

In summary, this confirms a simplified production process that does not require any unique production processes. It is anticipated that the next phases of the feasibility studies will now not require any significant bespoke project design elements and the capital costs will now be in line with standard steel production.

Based on the above positive feasibility results to date, Company has commenced the next phase of engineering and material test work. This will include larger scale test work to confirm Direct Reduction Iron process design parameters, smelting and large-scale converter test work (this is discussed in more detail below). The project engineering work will also continue to the point that capital and operating cost estimates, supported by extensive engineering work, can be completed to evaluate the overall economics and valuation of the project.

Scoping Study

As a result of the positive OPEX study results and recommendations, the Company has now commissioned a scoping study to assess at a high level the project economics and valuation. To do this the Company has commissioned Tenova, FLS and UHT to provide capital cost estimates within the estimate parameters required for scoping studies. These studies together with numerous other studies now completed will facilitate the development of Scoping study financial model (refer below).

The scoping study will consider:

- The operating costs findings just completed;
- The JORC resource and mining operations;
- Processing and metallurgy;
- Capital expenditure estimates and production capacity, now easier to estimate given the standard plant design;
- Key assumptions;
- Updated estimates of steel pricing;
- Other operational aspects; and
- Estimated discounted cashflows and project metrics.

The scoping study work will be a desk top review likely to provide broad estimates of +/- 30% is expected by the end of December 2021.

Project Economic Model

During the quarter the Company has developed an economic model that will form the backbone for calculating the Agbaja metrics to be utilized in the scoping study and feasibility studies. The key inputs and material assumptions are being validated. The capital estimates being prepared by Tenova will be inserted into the model when completed.

Project Energy Solutions

As referred to above, one of the key outputs of operating cost review was quantification of the likely energy requirements for the Agbaja project. Energy is a vital element in the production of steel and indeed is the largest single cost element in the estimated cost of production of steel billets.

Given the critical nature of this, the Company has undertaken a 'situation review' of the energy solutions available to the Project. This has included assessing the likelihood of accessing reliable sources of electricity from the Nigerian power grid or gas from existing pipelines.

The Company has identified four potentiation energy solutions. The key features of these solutions are that they are not solely dependent on the Nigerian grid or infrastructure, offer sources of energy to satisfy the high energy demand, provides redundancy and contingency while offering a number of environmental benefits. The details of these solutions will be incorporated in to the scoping study.

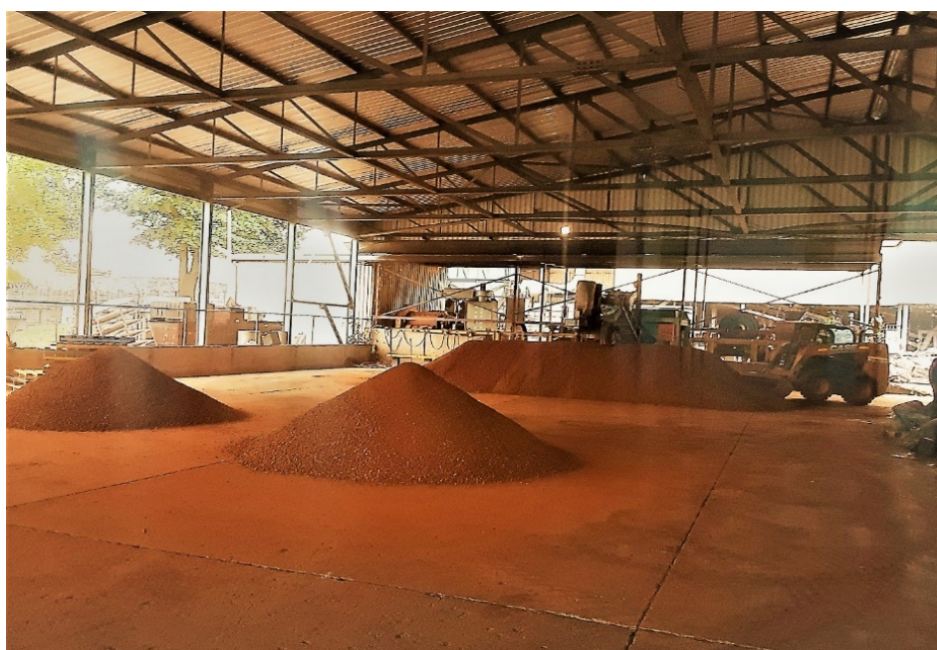
Commencement of Feasibility Study - Phase 2

Testing Program– Screening, Crushing, Scrubbing, Sample Preparation

The first components of the testing program have now been completed and involved:

- Testwork and reporting on screening, crushing and scrubbing characteristics of the Agbaja Iron ore;
- Preparation of the Iron ore for export from the Mintek facilities in South Africa to the FL Smidth testing facilities in the USA; and
- Obtaining a bulk sample of Coal from Nigeria being of representative quality of that expected to be utilised in the steel making process. The bulk sample to exported from Nigeria, will be consolidated with Iron ore sample and exported to the USA for testing.

Mintek at their facilities in Johannesburg processed approximately 45 tonnes of the Agbaja Iron ore by screening, crushing and scrubbing the ore sample to achieve a product yield of approximately 60% +5mm. A process sample of approximately 10 tonnes has been prepared for export to the FLS facility in the USA for testing.



Agbaja iron ore - Mintek , sample preparation facility – Johannesburg , South Africa



Agbaja iron ore sample preparation ready for export to USA

Insert, Screened, Crushed and Scrubbed Agbaja Iron ore ready for DRI testing

Testing Program — Nigerian Coal

To satisfy the requirement of the DRI testing process to be conducted by FLS in the USA, Kogi will also supply a 10 tonne coal sample sourced from a coal supply near to the Agbaja project. There is a considerable process required to export material such as this from Nigeria. We are pleased to report that an export license for the export of the Coal sample has now been obtained and that the sample is now being prepared for export.

We have become aware of the potential delays that may be associated with global shipping. We are doing everything to mitigate delays, but contingencies are being factored in, and DRI testing has been scheduled for late in the first half of 2022. There is no change to this schedule at this time.

Lime, another important element in the DRI testing process is being sourced locally in the USA.

Other pending testwork.

DRI production

DRI production is the area of greatest sensitivity and requiring additional test work in the process flowsheet. Albeit the process is well established, the Kogi iron ore is of course unique. The key risks are associated with yield and operability. Testing will consider the:

- integrity of goethite i.e. will it fall apart as the chemically bound water is released or create favourable porosity for metallization?;
- Requirement of a two-stage kiln process and consideration of high chemical water content of goethite ;
- Fines generation (degree of) – within reason, the fines should not be a problem for the furnace, but fines can cause issues in the kiln;
- degree of metallisation; and

- grade of the bulk sample i.e., relative to the design grade. Kiln capacity will be designed to facilitate lower grade processing

Smelting

The study aims to adequately demonstrate and confirm concepts (open arc, open bath) considering the tougher conditions due to ore being processed without pre-reduction.

A desktop study is likely to be conducted to evaluate various scenarios with respect to energy requirement and recovery sensitivities.

EAF (Electric Arc Smelting) of iron ore is a well-established process step and no value will be gained through another pilot study. This represents a cost and time saving in the feasibility process.

Converting and casting

It is proposed to conduct tests on synthetic metal. Converting is an established process step and the feed material can be simulated by adding P to molten iron. This step represents a low risk for the overall project. Once again this represents a cost and time saving for the feasibility study.

Tenement Administration

All the mining and exploration tenements are located in the Federal Republic of Nigeria and KCM has a 100% interest in each tenement:

- Mining Lease 24606
- Mining Lease 24607
- Mining Lease 25376
- Mining Lease 29796
- Exploration Licence 28784
- Exploration Licence 32561

The Company has made an application to convert EL 28794, to a full ML. Once the ML has been approved the Company will undertake further exploration activities on this tenement.

PROPOSED ACQUISITION OF MACRO METALS

The Company was pleased to announce on 23 September 2021 its intention to acquire Macro Metals Limited, subject to shareholder approval at a General Meeting of shareholders convened for 19 November 2021. Key elements of the proposed transaction include:

- Kogi to purchase 100% of the shares in Macro Metals for 100% scrip consideration comprising:
 - 10,000,000 Kogi Shares have been issued at 1.3c per Share for an exclusivity period of 60 days, to complete due diligence;
 - 384,615,385 Kogi shares to be issued at 1.3c per Share, following satisfactory completion of due diligence; and
 - a maximum of a 1.5% FOB royalty, inclusive of any other third-party royalties.
- In addition, nominees of Macro Metals will subscribe for a \$1 million placement in Kogi at an issue price of 1.5c per share, with up to a further \$1,000,000 targeted to be placed by Kogi, for a total placement of up to \$2,000,000;
- Kogi to welcome highly regarded mining investors Tolga Kumova, Evan Cranston, Ashley Pattison, Rob Jewson and Peter Gianni as cornerstone Kogi shareholders; and

- Macro Metals will have a right to appoint a non-executive director to the board of Kogi, and have nominated Ashley Pattison subject to shareholder approval of his election and completion of the acquisition.

Macro Metal's Projects

Macro Metals has a 100% interest in a number of exploration projects throughout three iron ore producing regions in Western Australia, as follows:

- The West Pilbara project (E08/1997) which has a JORC resource of 11.5 million tonnes at 53.1% Fe;
- The Catho Well North Project comprises one granted tenement (E08/3086) located about 180km southeast of Onslow Port;
- the Cane River Project comprises one granted tenement (E08/3078) located about 171km east of Onslow Port;
- the Wiluna West with one granted tenement located about 40km southeast of the township Wiluna comprises one tenement (E53/2031); and
- a number of other projects.

Refer to ASX announcement of 23 September 2021 for further details in relation to these projects.

Strategic fit

The projects to be acquired through the acquisition of Macro Metals (subject to satisfactory due diligence and shareholder approval) represent a high quality portfolio of iron ore assets, considered to be highly prospective for shallow channel iron ore deposits with drill proven mineralisation.

In particular, the West Pilbara projects are located 170-260km from Onslow Port, accessible by existing roads. Port access negotiations have already commenced.

Additionally, Macro Metals bring a highly credible and experienced team to assist Kogi progress exploration and accelerate potential development of the projects.

The advanced status of these projects provides Kogi Iron with a near term strategy for creating shareholder value that is complimentary with its medium-term horizon Nigerian Agbaja Iron and Steel Project.

Post acquisition strategy

Following the proposed acquisition, Kogi intends to expedite Macro Metals key strategy and main objectives for the Macro Projects being:

- Systemically explore the projects for iron ore through geological mapping, surface sampling and drilling. Exploration targeting is complete and, if shareholder approval is obtained for the Placement, Kogi will have sufficient funds to implement the iron ore exploration plan. Planning for the mobilisation of drilling contractors has commenced;
- Assess the viability for, and if viable implement, a low capital expenditure iron ore production project on the West Pilbara Iron Ore Portfolio that includes West Pilbara, Catho Well North, Cane River & Five Mile project;
- Focus on mineral exploration and other resource opportunities that have the potential to deliver growth; and
- Continue to pursue other acquisitions that have a strategic fit for the Company.

Corporate

Quarterly Cash Flows

For the Quarter, the Company recorded:

- Net cash outflows from Operating and Investing activities of \$0.44 million;
- Net cash outflows from Financing activities of \$0.04 million;
- Resulting in an ending cash balance of \$2.5 million.

Payments to Directors of \$103,000, as noted in item 6.1 of the attached Appendix 5B, relates to Directors fees paid for the quarter.

For further information in relation to the quarterly cash flows, refer to the attached Appendix 5B.

Funding

In connection with the proposed acquisition of Macro Metals noted above, the Company will undertake a placement to professional and sophisticated investors of up to a total of 133,333,333 Shares at an issue price of \$0.015 per Share to raise an aggregate total of \$2,000,000 (Placement). The Placement and the acquisition of Macro Metals will be considered by shareholders at a General Meeting convened for 19 November 2021.

Exempt Investors (as defined by section 708 of the Corporations Act) nominated by Macro Metals have committed to subscribe for up to \$1,000,000 in the Placement, subject to completion of the proposed acquisition, and Kogi also reserves its rights to raise a further \$1,000,000 on the same terms by way of a private placement, totalling up to \$2,000,000 raised under the Placement.

The Placement will provide funding for the next 12 months planned work program on the Macro Metals Projects that Kogi will acquire and for further working capital purposes. It is also noted the existing cash funds and funding facilities are specifically allocated for the purpose of the Agbaja Project and the current feasibility study.

For further information, please contact:

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Email: info@kogiiron.com

About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a company with the objective of becoming a producer of cast steel billet product that can be sold to fabricators of finished steel products through the development of its 100% owned Agbaja Iron and Steel project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project").

Nigeria has substantial domestic demand for steel products, which is currently met largely through imports of scrap steel raw materials. The Agbaja project, located on the Agbaja plateau approximately 15km northwest of Lokoja city in Kogi State and 200km southwest of Abuja, the capital city of Nigeria, opens the opportunity for domestic production of steel.

The Company holds a land position which covers a large part of the Agbaja Plateau. The Agbaja Plateau hosts an extensive, shallow, flat-lying channel iron deposit with an Indicated and Inferred Mineral Resource of 586 million tonnes with an in-situ iron grade of 41.3% reported in accordance with the JORC Code (2012) – Refer ASX announcement 10 December 2013. This mineral resource covers approximately 20% of the prospective plateau area within ML24606 and ML24607.

Competent Persons' Statement

Deposit	Competent Person	Employer	Professional Institute
Agbaja Mineral Resource	David Slater	Coffey Mining	MAusIMM(CP) MAIG
West Pilbara Mineral Resource	Dmitry Pertel	CSA Global Pty Ltd	MAIG
Western Australian Iron Ore Exploration Results	Robert Wason	Mining Insights Pty Ltd	MAusIMM

The information in this announcement that relate to Mineral Resources for the Agbaja Project is extracted from the report entitled 'Agbaja Mineral Resource' dated 10 December 2013 and available to view on [asx.com.au](https://www.asx.com.au) and [kogiiron.com](https://www.kogiiron.com). The Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relate to Mineral Resources for the West Pilbara Project is extracted from the report entitled 'Proposed Acquisition of Macro Metals Limited and the Advance Quality Pilbara Iron Ore Projects' dated 23 September 2021 and available to view on [asx.com.au](https://www.asx.com.au) and [kogiiron.com](https://www.kogiiron.com). **Kogi Iron Limited is currently undertaking due diligence relating to its potential acquisition of Macro Metals Limited.** The Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Appendix 5B

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

Name of entity

Kogi Iron

ABN

28 001 894 033

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(179)	(179)	
(b) development			
(c) production			
(d) staff costs	(103)	(103)	
(e) administration and corporate costs	(109)	(109)	
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	(391)	(391)	

2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment	(53)	(53)	
(d) exploration & evaluation			
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(53)	(53)

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	(42)	(42)
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	(42)	(42)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,955	2,955
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(391)	(391)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(53)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(42)	(42)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,469	2,469

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	2,469	2,955
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)	2,469	2,955

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	(103)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
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.		

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)	(391)
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)	(391)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,469
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,469
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.3
<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>		
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:		
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:		

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:

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 October 2021.....

Authorised by:The Board of Directors.....
(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.