

27 APRIL 2022

ACTIVITIES REPORT – MARCH QUARTER 2022

HIGHLIGHTS

- ◆ The Company received final governmental approval of its Section 11 application resulting in its ownership of the Tier 1 Steelpoortdrift Vanadium project increasing to 73.95%.
- ◆ Foster Stockbroking (FSB) was appointed as corporate advisor and will provide a range of services in connection with the Company's capital market requirements.
- ◆ Trial mining and bulk sampling campaign was successfully completed with fresh high-grade material intersected near surface. Metallurgical pilot plant test work of these samples has commenced.

VANADIUM RESOURCES LTD (ASX:VR8) ("VR8" OR "THE COMPANY"), the developer of tier 1 Steelpoortdrift Vanadium project in Limpopo, South Africa, is pleased to provide the following activities report that outlines the progress made during the Quarter.

VR8 is currently conducting a Definitive Feasibility Study ("DFS") to undertake mining operations and to construct a concentrator and salt roast plant, potentially capable of initially producing 12,500tpa of V₂O₅ flake at an estimated capex of US\$200M¹.

COMPANY SECURES 73.95% OWNERSHIP THROUGH S11 APPROVAL

The Company received approval from the South African Government to receive transfer of an interest of 23.95% in the Project, thereby increasing **VR8's interest in the Steelpoortdrift Vanadium Project to 73.95%**. The increase in ownership comes at no additional cost to VR8, given all consideration shares for the acquisition of the asset were issued in September 2019.

The significance of the ownership increase for VR8 on the base case project metrics from its Pre-Feasibility Study ("PFS"), are shown in Table 1 extracted from the Company's PFS announcement released on the 22 June 2021¹.

Effective control of Steelpoortdrift was an important step for VR8's strategy towards becoming one of the world's largest and highest-grade vanadium producers. VR8's increase in control of the Project is likely to make the Company more attractive to potential financial partners and stakeholders.

The significance of the ownership increase for VR8 on the base case project metrics from its Pre-Feasibility Study (PFS), are shown in the table below from the Company's PFS announcement released on the 22nd of June 2021.

Study Outcomes	Based on previous 50% ownership	Based on final 73.95% ownership	Total project as reported in PFS (100% basis)
EBITDA LoM (US\$M)	N/A	N/A	US\$5 777m
EBITDA per annum (US\$M)	N/A	N/A	US\$231m
NPV _{8%} (US\$M, post-tax)	US\$598m	US\$884m	US\$1 196m
IRR (US\$, post-tax, 100% equity)	N/A	N/A	45%
Payback Period	N/A	N/A	25 months
LoM (Mining schedule)	N/A	N/A	25 years
Pre-production CAPEX (US\$, incl. contingency)	N/A	N/A	US\$200m
Expansion CAPEX (US\$, incl. contingency)	N/A	N/A	US\$147.2m
Sustaining CAPEX LoM (US\$)	N/A	N/A	US\$99.4m
Average cash operating costs (US\$/lb V ₂ O ₅) ¹	N/A	N/A	US\$3.08/lb
Annual V ₂ O ₅ production over LoM (Mlbs)	N/A	N/A	39m lbs
Vanadium Price (US\$/lb)	N/A	N/A	US\$9.03/lb
Average LoM Strip Ratio	N/A	N/A	1.92
Processing Rate Mtpa	N/A	N/A	1.6 (initial) - 3.2 (post expansion) Mtpa

Table 1. Study outcomes for preferred base case option

Background on the S11 process and approval

The Minister of the Department of Mineral Resources and Energy has granted ministerial approval in terms of section 11 of the Minerals and Petroleum Resources Development Act 28 of 2004 ("**MPRDA**"), for VR8 to take effective control of the Steelpoortdrift mining right owned by Vanadium Resources (Proprietary) Limited ("**VanRes**"). As a result, VR8 will be receiving transfer of the remaining 23.95% of the issued shares in VanRes already conditionally acquired by the Company, and VanRes will become a subsidiary of VR8.

In July 2018 VR8 entered into a sale and purchase agreement with the vendors of VanRes for the acquisition of 73.95% of the issued shares in VanRes (which company owns the Project). During September 2019 this transaction was completed up to the point of VR8 acquiring only 50% of the issued shares in VanRes, thereby not attaining more than 50% and effective control of VanRes for which ministerial approval is required in terms of section 11 of the MPRDA. With the section 11 now approved, the transfer of the additional 23.95% of the issued shares in VanRes can take place and will bear no further purchase consideration, given vendor consideration was already issued in September 2019.

APPOINTMENT OF CORPORATE ADVISER

Foster Stockbroking Pty Ltd ("**FSB**") was appointed as corporate advisor to the Company. FSB specialise in providing emerging companies with access to the equity capital markets, together with providing FSB's institutional client base with access to a high-quality research product and investment opportunities. In calendar year 2021 FSB successfully raised well in excess of \$500 million of capital in over 26 transactions in the natural resources and other sectors. FSB will provide a range of corporate advisory services to the Company in connection with its capital market requirements, including securing institutional engagement from key jurisdictions of Australia, United Kingdom and Asia, introduction to key relationships in consideration of a dual listing of the company onto a United Kingdom exchange (if the Company wishes to dual list) and the identification of additional, value creating strategic opportunities. In consideration for its services, the Company will:

- During the initial 6-month term of the engagement pay FSB a bi-monthly (every two months) retainer of A\$13,000 inclusive of any GST.
- Issue a total of 5 million unlisted Performance Advisory Options with a strike price equal to \$0.10 and with an expiry date of 2 years following issue, subject to the Company achieving a share price of \$0.15 on a 15-day VWAP during the first 9 months.

COMPLETION OF BULK SAMPLING AND COMMENCING PILOT PLANT TEST WORK

As part of the DFS, a trial mining and bulk sampling campaign was initiated, with the aim to extract fresh (unweathered) mineralised material for the purpose of pilot plant metallurgical test campaigns. As announced on the 7 March 2022, no blasting was required during the collection of the bulk sample due to fresh unweathered mineralised material being intersected 2-3m from surface, which is considerably shallower than originally anticipated.

On the 24 March 2022, it was announced that trial mining was completed with a total of approximately 40 tons of mineralised material mined, of which approximately 15 tons was classified as fresh high-grade material from the LMZ (Lower Magnetite Zone) mineralised zone.

Bulk samples from this material were recovered and sent to Multotec Minerals Processing R&D facility located in Johannesburg South Africa, for concentrator pilot plant test campaigns (Refer photos in Figure 1 & 2 below). Multotec is a leading global equipment supply company with specific experience in magnetic and gravity separation processes. The Company has also agreed that all costs of the pilot plant test campaign will be credited against equipment potentially procured from Multotec during the construction phase. Multotec is headquartered in South Africa, with full-service registered companies and manufacturing facilities throughout Africa, Asia, Australia, North and South America.

The concentrator pilot plant campaign will:

1. Produce bulk concentrate material at $>2\% V_2O_5$ for further Salt Roast and Leach pilot plant campaigns to be conducted by Mintek, South Africa.
2. Test process design optimisation initiatives to maximise concentrate grade and recoveries.
3. Establish detailed engineering design parameters for final equipment sizing and plant designs.



Figure 1 – Bulk samples at R&D facility



Figure 2 – Highly magnetic material contained in bulk samples

GEOTECHNICAL DRILLING PROGRESS

The Company's contractors have completed the geotechnical drilling on site for the purpose of establishing the mechanical strength and properties of subsurface material for mine designs. Subsamples of the material have been recovered and visually inspected with no major concerns noted on the structural integrity of the subsurface material, which in turn would be beneficial to final mine designs. These samples have been submitted for laboratory test work with the final results expected during April 2022.

The DFS continues to remain on time and within budget at present.

SUMMARY OF EXPENDITURE

During the Quarter, a total of \$762,923 was spent 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 totaling approximately \$50,263 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

APPENDIX 1 – MINERAL RESOURCE ESTIMATE

There were no material changes to the Company's Mineral Resource statement in the reporting period ending 31 December 2021. The Resource statement as reported previously is as follows:

Table 1: Mineral Resource Estimate (as at 31 July 2020)

Category	V ₂ O ₅ Range (%)	Volume (M m ³)	Quantity (Mt)	V ₂ O ₅ (%)	Fe ₂ O ₃ (%)
Measured	0.45* to 0.90	20.3	66.0	0.59	19.98
	>0.90	7.2	26.3	1.22	34.20
	Sub-total	27.5	92.3	0.77	24.03
Indicated	0.45* to 0.90	61.8	201.2	0.59	20.21
	>0.90	22.7	83.2	1.24	35.06
	Sub-total	84.5	284.4	0.78	24.55
Inferred	0.45* to 0.90	63.2	206.9	0.60	20.96
	>0.90	21.3	78.4	1.22	35.18
	Sub-total	84.5	285.3	0.77	24.87
Total (0.45 to 0.90)		145.3	474.1	0.59	20.51
Total (>0.90)		51.2	187.9	1.23	34.99
Total		196.5	662.0	0.77	24.62

Source: Mining Plus, Steelpoortdrift Vanadium Project Mineral Resource Estimate Report, July 2020
Note: *0.45% V₂O₅ being the Mineral Resource cut-off grade as declared by the Mining Plus Competent Person

APPENDIX 2 – ORE RESERVE

Ore Reserves as at 30 June 2021									
Material Type	Proved			Probable			Total		
	Quantity (Mt)	Grade (%)	Vanadium Content (Mt)	Quantity (Mt)	Grade (%)	Vanadium Content (Mt)	Quantity (Mt)	Grade (%)	Vanadium Content (Mt)
HG RoM Material	15.57	1.01%	0.16	24.68	0.93%	0.23	40.25	0.96%	0.39
MG RoM Material	15.60	0.51%	0.08	18.00	0.50%	0.09	33.60	0.50%	0.17
Total Mineral Reserve	31.17	0.76%	0.24	42.68	0.75%	0.32	73.85	0.73%	0.56

Source: Sound Mining, 2021

Notes

- Ore Reserve Statement is stated at a price of USD6.00/lb as at 30 June 2021.
- Quantity and grade measurements are reported at the delivery to plant in metric units (Mt) and head grade, both of which are rounded to two decimal places.
- Approximately 6.91Mt of MG RoM at an average grade of 0.50% V₂O₅ remains untreated within the stockpile over the LoM. The CP has excluded this material from the Ore Reserve Statement.
- Apparent computational errors are due to rounding and are not considered significant.
- Losses that could occur as a result of transportation of content or flake are considered to be negligible for the purpose of the maiden Ore Reserve Statement.
- Vanadium Resources currently has an ownership of 50% of the Project (will be increased to 73.95% ownership pending final S11 governmental approval, with no further consideration payable by VR8 for the additional 23.95%).
- No account of concentrate or flake loss during transportation was taken into consideration. However, this was deemed to be immaterial in the context of the viability of the Ore Reserve as stated.
- Inferred Mineral Resource material has not been included in the Ore Reserve Estimate.

**APPENDIX 3
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	21/12/2026	100%
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	73.95%

Mining tenement interests relinquished or acquired during the quarter and their location

Nil relinquished and during the quarter the Steelpoortdrift KT365 permit interest increased from 50% to 73.95%.

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

Nil

APPENDIX 4 – ESG DASHBOARD

Status		Progress	
D	Draft	P	In progress
R	Reported	C	Completed
V	Verified	N	Not applicable
A	Audited		

Progress Dashboard - Period 3 (Jan to Mar 2022)

GOVERNANCE

Code	Description	Type	Last Updated	Status	Progress (A1-A5)
GO-01-A	Setting purpose	Full disclosure		D	
GO-02-A	Governance body composition	Full disclosure		D	
GO-03-A	Material issues impacting stakeholders	Full disclosure		D	
GO-04-A	Anti-corruption practices	Full disclosure		D	
GO-04-B	Mechanisms to protect ethical behaviour	Partial disclosure		D	
GO-05-A	Integrating risk and opportunity into business process	Full disclosure		D	

PLANET

Code	Description	Type	Last Updated	Status	Progress (A1-A5)
PL-01-A	GHG emissions	Full disclosure		D	
PL-01-B	TCFD implementation	Full disclosure		D	
PL-02-A	Land use and ecological sensitivity	Full disclosure		D	
PL-03-A	Water consumption	Full disclosure		D	

PEOPLE

Code	Description	Type	Last Updated	Status	Progress (A1-A5)
PE-01-A	Diversity and inclusion	Full disclosure		D	
PE-01-B	Pay equality	Full disclosure		D	
PE-01-C	Wage level	Full disclosure			
PE-01-D	Child, forced or compulsory labour	Full disclosure		D	
PE-02-A	Health and safety	Full disclosure		D	
PE-03-A	Training provided	Full disclosure		D	

PROSPERITY

Code	Description	Type	Last Updated	Status	Progress (A1-A5)
PR-01-A	Rate of employment	Full disclosure		D	
PR-01-B	Economic contribution	Full disclosure		R	
PR-01-C	Financial investment contribution	Full disclosure		R	
PR-02-A	Total R&D expenses	Full disclosure		D	
PR-03-A	Total tax paid	Full disclosure		R	

Competent Persons Statement and Compliance Statements

The information in the referenced announcements 1, 2 and 3 footnoted below that relates to Exploration Results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production targets) at the Steelpoortdrift project has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 31 July 2020 Vanadium Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 29 April 2020 (*Mineral Resource Update Confirms Steelpoortdrift's Global Vanadium Standing*). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Ore Reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Maiden Ore Reserves Statement. The Information that has been presented in this report has been extracted from the announcements made being the Pre-Feasibility Report dated 22 June 2021 (*Steelpoortdrift PFS delivers superior results*) and Ore Reserve Statement dated 22 July 2021 (*VR8 declares maiden ore reserve additional information*). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX announcements referenced to directly, or in commentary of, this quarterly activities release

¹ ASX: VR8 22 June 2021 Steelpoortdrift PFS delivers superior results

² ASX: VR8 07 March 2022 DFS Update: Trial Mining and Bulk Sampling Progress

³ ASX: VR8 22 March 2022 Completion of bulk sampling and pilot plant test work commencement

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 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 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(20)	(52)
(e) administration and corporate costs	(57)	(249)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	10
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	(68)	(291)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(764)	(940)
(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 (9 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	1,228	(387)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	464	(1,327)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,600
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	501
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(22)
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	-	5,080

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,868	1,803
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(68)	(291)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	464	(1,327)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,080

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,264	5,264

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	5,264	4,868
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)	5,264	4,868

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	(50)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		
6.1 Director and consulting fees to Directors of A\$50,263		
6.2 n/a		

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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(68)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(764)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(832)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,264
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,264
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
<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	

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

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: 27 April 2022

Authorised by: 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.