



QUARTERLY ACTIVITY REPORT - 31 March 2021

Prospect Resources Ltd (ASX: PSC) (**Prospect** or the **Company**) is leveraging its world class asset, the Arcadia Lithium Project, to develop a sustainable, low cost, large scale lithium business. Prospect is pleased to report on activities undertaken in the March 2021 quarter and its financial position at the end of the period.

Project Development

- Pilot Plant to produce high purity petalite via proven DMS technology, with first production expected in Q2 CY2021.
- Finalised Staged Development Strategy with Stage 1 to be 1.2Mtpa and Stage 2 expansion to 2.4Mtpa to follow in due course.
- Appointment of Lycopodium to complete Optimised Feasibility Study, with expected completion in Q3 CY2021.

Financial & Corporate

- As at 31 March 2021, Prospect was debt free with a cash balance of A\$4.2m.
- Appointed experienced mining executive Mark Wheatley as Non-Executive Chairman.
- Appointment of Ian Goldberg as Chief Financial Officer and Joint Company Secretary.
- Agreement to extend Farvic Transaction, allowing Prospect to increase its equity in the Arcadia Lithium Project to 87%, subject to Prospect shareholder approval.
- Subsequent to the quarter, the Company:
 - Completed a successful capital raise of A\$6.5m (before costs) to fund the Farvic transaction, progress project funding and for general working capital; and
 - Provided a progress update on the Pilot Plant, confirming approximately 70% of the EPC scope is complete and that it remains on schedule and on budget to achieve first shipment of high purity petalite samples by end of Q2 CY2021.

Managing Director and CEO, Sam Hosack, commented: *"We are pleased to say that the March 2021 quarter, along with the beginning of the current quarter, has been a period of substantial progress for Prospect. We now have a clear, staged and lower risk pathway to progress the Arcadia Lithium Project towards development, construction and targeted high margin lithium production. We have also strengthened our Board and executive ranks with individuals of the calibre and experience to assist Prospect in successfully making this transition."*

High purity technical grade petalite pilot plant

The Company has focussed the pilot plant on producing high purity, technical grade petalite using Dense Media Separation (**DMS**) in accordance with Arcadia's existing Feasibility Study flowsheet. The DMS flowsheet is considered the lower risk pathway to near-term production, as determined through detailed analysis by management and a number of external third-party experts.

The samples will also provide market recognition and price discovery within the premium high purity Petalite market, which is key to securing project funding and supporting investor confidence. The Pilot Plant allows Prospect to provide industrial scale samples to potential offtake counterparties for their own product validation purposes and their continuing due diligence on Prospect and the Arcadia Lithium Project.

The Pilot Plant is considered a key asset for the Company. Its operation alongside future commercial operations are considered vital as it will allow for geo-metallurgical confirmation and optimisation for each ore type prior to feed into the commercial operation.

Subsequent to the end of the quarter, the Company provided an update that the Pilot Plant remains on schedule and within budget. Approximately 70% of the EPC scope is complete, including:

- 100% of flowsheet and detailed engineering design completed;
- 100% of procurement completed (including DMS unit and crushing modules delivered);
- 90% of non-process infrastructure completed (i.e., laboratory and site accommodation).
- 75% of modular equipment pre-assembly and 25% factory acceptance tested for DMS and crushing modules;
- 75% of power supply completed (i.e., transformer and electrical reticulation).
- 75% of mining contractor mobilisation achieved; and
- 50% earthworks and civils completed.



Figure 1 & 2 – Civil works for crushing plant and installation of power transformer



Figure 3 & 4 – Crusher Feed Hopper fully manufactured and DMS Feed Conveyor and Hopper Fabricated in South Africa

Further key upcoming milestones expected this quarter include:

- Site power operational, mining blast and mining contractor mobilisation;
- Crushing circuit commissioning;
- DMS module commissioning;
- Commencement of production and transportation to port; and
- First shipment of high purity petalite product.



Staged Development and Optimised Feasibility Study

In pursuit of a higher certainty flowsheet delivering a lower risk pathway to production, the Company has assessed advancement of the Arcadia Lithium Project in two stages. This development strategy allows risks to be managed progressively, reduces upfront capital, supports a reduced execution period and will be undertaken with the objective to ultimately reach the nameplate capacity of 2.4Mtpa outlined in the Feasibility Study announced on 19 December 2019.

For this reason, the first stage of the Arcadia Project is planned to have a capacity of 1.2Mtpa and will maximise the modularisation of equipment, providing the ability to readily scale to nameplate capacity of 2.4Mtpa. The staged development approach is motivated by reduced time to market, lower initial capital expenditure and creating shareholder value by delivering a lower risk execution plan.

The Company has appointed Perth based engineering consulting group, Lycopodium Ltd (**Lycopodium**) to complete an Optimised Feasibility Study for the staged development plan. Lycopodium is a good fit given its past relationship with the Company and familiarity with the Arcadia Project, as well as being leaders in Australia and Africa in designing and costing process plants, and implementing projects across a wide range of commodities, including lithium.

Lycopodium's primary Scope of Work is the supervision of metallurgical testwork, optimisation of the staged 1.2Mtpa to 2.4Mtpa flowsheet, design for the process plant, as well as related infrastructure including site power reticulation and on-site water treatment and distribution. The engineering work during this stage will enable formal quotations to be secured from the market, in order to define the Project CAPEX to a Feasibility Study level of accuracy (+/-15%).

The Optimised Feasibility Study will include:

- Substantial Front-End Engineering and Design (**FEED**);
- Evaluation of modular potential to reduce development and operational risk;
- Review of market pricing for Spodumene and Petalite products;
- Reduction of execution schedule risk by providing greater accuracy on key equipment selection and sizing; and
- Analysis of resultant project economics.

The Optimised Feasibility Study is expected to be completed in Q3 CY2021.



Lithium Market Commentary

The quarter saw a further strengthening in both lithium demand and pricing, continuing the market rebound that commenced in late 2020. A strong uplift in lithium chemical prices has been seen, with the largest increase occurring within China. Independent price reporting agencies have reported spodumene concentrate pricing in the range of US\$550-700/t CIF China.

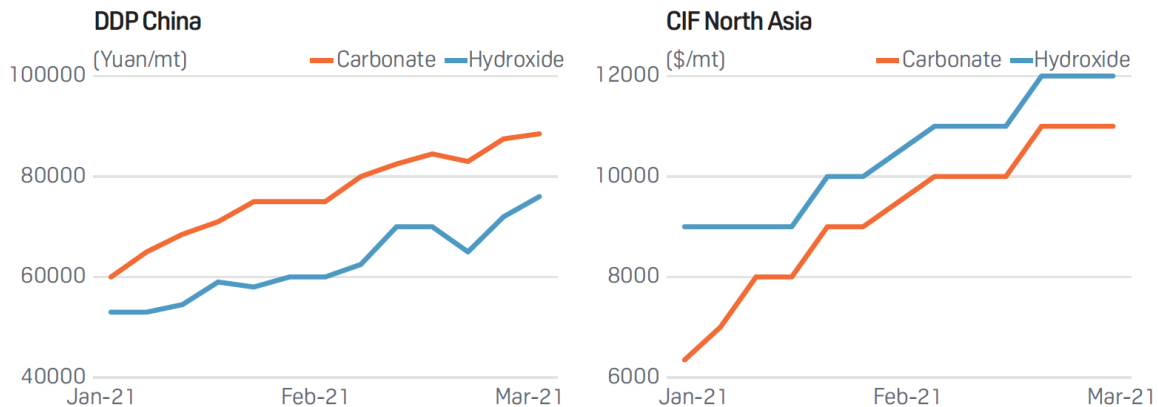


Figure 5 – Sourced from S&P Platts

According to EV Sales Blog, new passenger plug-in car sales in China was over 210,000 for March 2021 (up some 244% year-over-year). The average market share was 11%(including 9.2% for BEVs), which is a new record for China. The Chinese market continues to be deeply dominated by all-electric cars, which are responsible for the majority of the volume. Chinese year-to-date sales of new passenger plug-in electric cars amounted to 491,000, which is 10% of the total market (including 8% for BEVs).

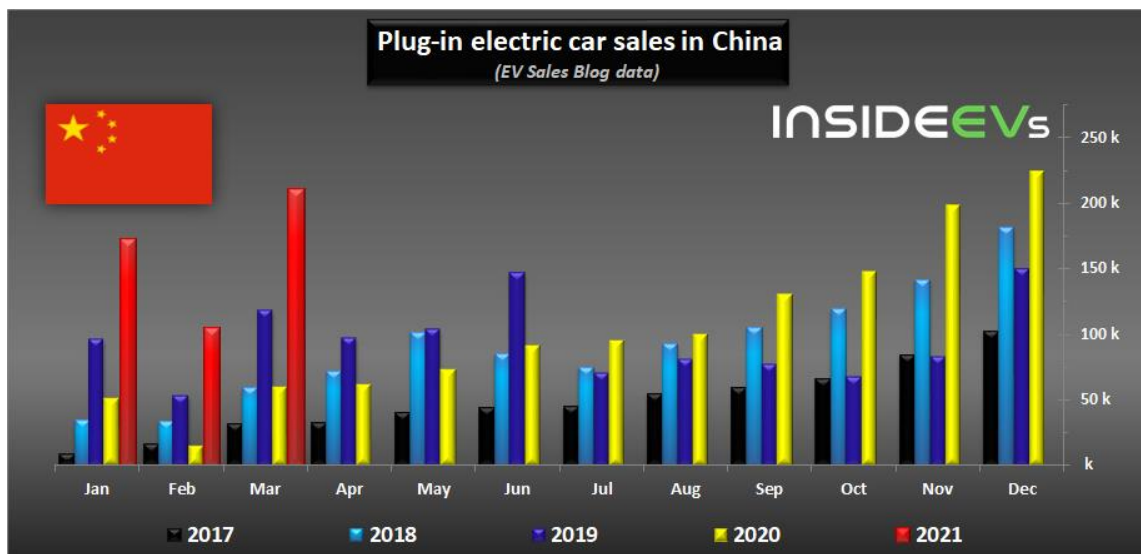


Figure 6 – China plug-in electric car sales



Corporate/Finance

Prospect finished the quarter with a cash balance as at 31 March 2021 of A\$4.2m. Subsequent to quarter end, the Company completed a successful capital raise of A\$6.5m (before costs).

In addition, Prospect has a US\$10m funding commitment from offtake partner Sinomine, which is triggered when the ball mill has been delivered and bolt installed.

Major spend items during the March quarter was costs relating to the Pilot Plant and Optimised Feasibility Study.

Appointments of experienced Non-Executive Chairman & Chief Financial Officer

On 11 January 2021, the Company announced it had appointed Mr Mark Wheatley as independent Non-Executive Chairman of the Board, effective immediately.

Mr Wheatley is a highly experienced mining executive who also has over 15 years of Director and Chairman experience, with exposure predominantly across gold, copper and uranium sectors. Mr Wheatley has previously held Non-Executive Chairman positions with Norton Gold Fields Limited (ASX: NGF), Xanadu Mines Ltd (ASX: XAM) and Gold One International Limited (ASX: GDO). Mr Wheatley has also held a number of Non-Executive Director roles including St Barbara Limited (ASX: SBM) and was a founding director of Uranium One Inc., with his 5 year tenure including a successful period of growth culminating in Russian state owned, Rosatom, earning a 51% equity position.

On the 8 February 2021, the Company announced the appointment of Mr Ian Goldberg as Chief Financial Officer and Joint Company Secretary.

The appointment of Mr Goldberg, a chartered accountant and finance professional with more than 20 years' experience in the resources sector, is a key addition to Prospect's senior leadership team as the Company finalises offtake and progresses project finance for the world-class Arcadia Lithium Project.

Mr Goldberg brings a strong commercial capability having led early-stage developments through project finance and into operations. His most recent role was CFO for Tiger Resources, a copper producer in the Democratic Republic of Congo. Prior to that role, he held a number of CFO positions at producing mining companies across Africa and Australia.

Value Accretive Farvic Transaction Extended

The Company is pleased to have extended to 31 December 2021 its conditional agreement with Farvic Consolidated Mines Pvt Ltd (**Farvic**) to increase its ownership in the Arcadia Lithium Project from 70% to 87%.

Under the agreement, Farvic has agreed to transfer the shares it holds in Prospect Lithium Zimbabwe (Pvt) Ltd (**PLZ**) (holder of the Arcadia Lithium Project) to Prospect Minerals Pte Ltd, a wholly owned



subsidiary of the Company. In consideration for the transfer of shares in PLZ, the Company will issue 9,497,680 fully paid ordinary shares to Farvic, representing a dilution to existing Prospect shareholders of approximately 4.8%, and pay Farvic A\$1,187,210 in cash. Upon completion of the transaction, the Company's equity interest in PLZ will increase from 70% to 87%.

Currently, Prospect 'free carries' the other shareholders in PLZ to production, meaning that Prospect funds 100% of the project expenditure. The outcome of this transaction is that Prospect increases its share of future revenues and profits from the Arcadia Lithium Project by 17% to 87% without an increase in expenditure (or risk) and thus is expected to be significantly accretive to Prospect shareholders.

The shares issued to Farvic will be subject to a voluntary escrow, with 25% of the shares being released every 6 months, subject to any additional escrow imposed by ASX. The transaction has been approved by the Zimbabwe Reserve Bank as announced on 19 July 2020 and is subject to a number of conditions precedent, including the Company obtaining shareholder approval in accordance with the ASX Listing Rules.

Chishanya Rare Earth Project

In line with the Company's strategy, Prospect continues to seek opportunities to generate value out of its non-core assets. During the quarter, the Company undertook soil sampling at the Chishanya Rare Earth Project to provide an initial assessment of this projects prospectively. Approximately 2,400 samples were collected and sieved, prior to being dispatched for REE analysis by SGS. Preliminary results are encouraging, and the Company will provide an update in due course.

The Company's subsidiary, Hawkmoth Mining & Exploration (Pvt) Ltd (**Hawkmoth**), has an option to purchase the adjoining tenements from the Meikle Mining Syndicate (**Meikle**) for US\$30,000 payable in two instalments comprising a non-refundable deposit of US\$15,000, which has been paid, and an optional final payment of US\$15,000 on completion. Hawkmoth may exercise the option at any time up to 5 August 2021.

Prospect group owns 70% of Hawkmoth with the 30% owned by Farvic Consolidated Mines (Private) Limited.

Penhalonga Gold Project

On 8 December 2020, Prospect announced that Luzich Partners LLC (**Luzich**) paid the non-refundable deposit of US\$200,000 in accordance with its option to purchase the Penhalonga Gold Project (as announced on 23 October 2020).

Luzich is now undertaking due diligence on the asset for a period of 180 days and will pay further consideration of US\$800,000 if it elects to exercise the option. The due diligence period expires on 4 June 2021.

**Appendix 5B - Related Party Payments**

During the quarter, the Company made payments of A\$94,306 to related parties and their associates. These payments relate to director fees and superannuation.

This release was authorised by Mr Sam Hosack, Managing Director of Prospect Resources Ltd.

ENDS

For further information, please contact:

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About Prospect Resources Limited (ASX: PSC)

Prospect Resources Limited (ASX:PSC, FSE:5E8) is an ASX listed lithium company based in Perth with operations in Zimbabwe, and exploration activities in Zimbabwe. Prospect's flagship project is the Arcadia Lithium Project located on the outskirts of Harare in Zimbabwe. The Arcadia Lithium Project represents a globally significant hard rock lithium resource and is being rapidly developed by Prospect's experienced team, focusing on near term production of petalite and spodumene concentrates.

About Lithium

Lithium is a soft silvery-white metal which is highly reactive and does not occur in nature in its elemental form. In nature it occurs as compounds within hard rock deposits (such as Arcadia) and salt brines. Lithium and its chemical compounds have a wide range of industrial applications resulting in numerous chemical and technical uses. Lithium has the highest electrochemical potential of all metals, a key property in its role in lithium-ion batteries.

Caution Regarding Forward-Looking Information

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this announcement are in United States currency, unless otherwise stated.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.



APPENDIX A – PROSPECT RESOURCES LIMITED TENEMENT SCHEDULE

Prospect Resources Limited has interests in tenements via the following companies:

- 1) Coldawn Investment (Private) Limited (“Coldawn”)
- 2) Hawkmoth Mining and Exploration (Private) Limited (“Hawkmoth”)
- 3) Prospect Lithium Zimbabwe (Pvt) Limited (“PLZ”)

Tenement Type & Number	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
ML 38	Zimbabwe	Arcadia	PLZ	70%	-	-
37680	Zimbabwe	Arcadia	PLZ	70%	-	-
ME284G	Zimbabwe	Arcadia	PLZ	70%	-	-
23189	Zimbabwe	Arcadia	PLZ	70%	-	-
23190	Zimbabwe	Arcadia	PLZ	70%	-	-
23233	Zimbabwe	Arcadia	PLZ	70%	-	-
32132	Zimbabwe	Arcadia	PLZ	70%	-	-
32133	Zimbabwe	Arcadia	PLZ	70%	-	-
32126	Zimbabwe	Arcadia	PLZ	70%	-	-
32733	Zimbabwe	Arcadia	PLZ	70%	-	-
23277	Zimbabwe	Arcadia	PLZ	70%	-	-
23278	Zimbabwe	Arcadia	PLZ	70%	-	-
23279	Zimbabwe	Arcadia	PLZ	70%	-	-
23276	Zimbabwe	Arcadia	PLZ	70%	-	-
23281	Zimbabwe	Arcadia	PLZ	70%	-	-
23474	Zimbabwe	Arcadia	PLZ	70%	-	-
23630	Zimbabwe	Arcadia	PLZ	70%	-	-
23201	Zimbabwe	Arcadia	PLZ	70%	-	-
23217	Zimbabwe	Arcadia	PLZ	70%	-	-
23468	Zimbabwe	Arcadia	PLZ	70%	-	-
23469	Zimbabwe	Arcadia	PLZ	70%	-	-
23470	Zimbabwe	Arcadia	PLZ	70%	-	-
23471	Zimbabwe	Arcadia	PLZ	70%	-	-
23472	Zimbabwe	Arcadia	PLZ	70%	-	-



Tenement Type & Number	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
23473	Zimbabwe	Arcadia	PLZ	70%	-	-
37856	Zimbabwe	Moonstone	PLZ	70%	-	-
37857	Zimbabwe	Moonstone	PLZ	70%	-	-
M2873 BM	Zimbabwe	Chishanya	Hawkmoth	70%	-	-
M2874 BM	Zimbabwe	Chishanya	Hawkmoth	70%	-	-
M2875 BM	Zimbabwe	Chishanya	Hawkmoth	70%	-	-
M2876 BM	Zimbabwe	Chishanya	Hawkmoth	70%	-	-
12227	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
20560 BM	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
10675	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
21795 BM	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
13166 BM	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
18879	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
18880	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
18881	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
21748 BM	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
18666 BM	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
12212	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
12213	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
19474 BM	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
14135 BM	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
10338	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
G3425	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
18582 BM	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-
G2335	Zimbabwe	Penhalonga	Coldawn	70% ⁽ⁱ⁾	-	-

- (i) Refer to announcement 23 October 2020, the Company has entered into a binding term sheet whereby Luzich has acquired an option to buy 100% of the Company's Penhalonga Gold Project.

Appendix 5B

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

Name of entity

PROSPECT RESOURCES LIMITED

ABN

30 124 354 329

Quarter ended ("current quarter")

31 MARCH 2021

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	13	18
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development	(57)	(162)
	(c) production		
	(d) staff costs	(202)	(717)
	(e) administration and corporate costs	(253)	(835)
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		55
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(499)	(1,641)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		(13)
	(c) property, plant and equipment	(6)	(39)
	(d) exploration & evaluation (if capitalised)	(63)	(73)
	development expenditure	(739)	(1,570)
	(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		277
	(b) tenements		
	(c) property, plant and equipment	1	15
	(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)		
	Net proceeds from assets held for sale		266
	Cash flows for loans to minority interest		(27)
	Interest received		2
2.6	Net cash from / (used in) investing activities	(807)	(1,162)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3	6,003
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		(484)
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	3	5,519

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,457	1,698
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(499)	(1,641)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(807)	(1,162)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3	5,519
4.5	Effect of movement in exchange rates on cash held	28	(232)
4.6	Cash and cash equivalents at end of period	4,182	4,182

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	77	55
5.2	Call deposits	2,363	2,822
5.3	Bank overdrafts		
5.4	Other (provide details)		
	US dollars at bank	1,711	2,559
	Zimbabwe dollars at bank	2	1
	Petty cash	28	20
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,182	5,457

**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**

85

9

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

Payments include director fees and superannuation.

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

7. Financing facilities

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.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

-

-

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)

(499)

8.2 Capitalised exploration & evaluation (Item 2.1(d))

(802)

8.3 Total relevant outgoings (Item 8.1 + Item 8.2)

(1,301)

8.4 Cash and cash equivalents at quarter end (Item 4.6)

4,182

8.5 Unused finance facilities available at quarter end (Item 7.5)

-

8.6 Total available funding (Item 8.4 + Item 8.5)

4,182

8.7 **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**

3.21

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:

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:

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: 30 April 2021

Authorised by: Sam Hosack
(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.