

28 April 2022

QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B FOR THE QUARTER ENDING 31 MARCH 2022

The Board of European Lithium Limited (ASX: **EUR**, FRA: **PF8**, OTC: **EULIF**) (the **Company**) is pleased to present its activities report and Appendix 5B for the three months ending 31 March 2022.

SUMMARY OF KEY UPDATES

- Subsequent to the quarter end, placement to raise proceeds of \$30m (before expenses)
- Completion of tranche 2 placement with Millstone to raise funds of \$2.5m
- E47/4144 located in the northwest Australia is continuing to progress through the WA Mining Act regulatory application process.
- COVID-19 pandemic and government enforced rules related to international travel continues to impact operations and force EUR to observe closely any changes in government restrictions in Europe, Austria specifically, and Australia.
- Due to the Company's strict COVID safe rules and other mitigation measures, no COVID-19 incidents or cases were reported by staff and contractors since the start of the pandemic in 2020. The Company has continued its Austrian operations while monitoring changing COVID-19 rules within the European Union, the pandemic is expected to continue to impact the Company for the foreseeable future. World Health Organization (**WHO**) recommendations remain in place and are applied into national law despite seasonal decreases in case numbers.
- DRA Global (**DRA**) as lead consultant managing the Definite Feasibility Study (**DFS**) has advanced both technical and financial planning work during the quarter.
- Subsequent to the quarter end, the Company announced an interim DFS progress report showing a pre-tax NPV₆ for the accelerated case of A\$862 million with the final DFS anticipated to be completed in the third quarter of 2022.
- Dorfner/Anzaplan has been appointed to plan the layout for the conversion plant QA/QC laboratory to ensure consistent high quality of the battery grade products.
- EUR continues to collaborate with a research group from University of Graz to develop local production of lithium hydroxide from recycled Lithium-Ion-Batteries.
- Planning underway for zone 2 exploration drilling
- Discussions in progress with Traxys and other industry players regarding future off-take contracts
- GREENPEG (EU-funded) supported infield and underground work continues.

CORPORATE MATTERS

Shareholder Meeting

On 21 January 2022, the Company held its annual general meeting (**AGM**) of shareholders. All resolutions were carried at the AGM.

Millstone Placement

On 4 November 2021, the Company announced that it has entered into binding agreements under which EUR will acquire European Lithium Ukraine LLC (formerly Petro Consulting LLC) (**European Lithium Ukraine**), a Ukraine incorporated company that is applying (through either court proceedings, public auction and/or production sharing agreement with the Ukraine Government) for 20-year special permits for the extraction and production of lithium at the Shevchenkivske project and Dobra Project in Ukraine (Figure 1), from Millstone and Company Global DW LLC (**Millstone**) (**Millstone Transaction**). In addition, under the terms of the agreement, Millstone will subscribe for \$20m in shares in the Company, with \$2.5m invested immediately, \$2.5m subject to shareholder approval and the balance of \$15m following completion of the acquisition of European Lithium Ukraine.



Figure 1 - Location of the deposit Shevchenkivske and Dobra in Ukraine

During the quarter, the Company received funding of \$2.5m from Millstone in respect to tranche 2 of the placement proceeded to issue shares pursuant to the placement following receipt of shareholder approval at the AGM held on 21 January 2022.

Capital Movements

During the quarter, the Company issued the following securities:

- 27 January 2022 – Issue of 26,320,831 shares in respect to tranche 2 of the subscription agreement pursuant to the Millstone transaction, issue of 372,640 shares in respect to the

satisfaction of debts, issue of 2,032,241 shares upon the exercise of unlisted options (\$0.05 each expiring 31 July 2022) and the issue of 820,000 shares upon the exercise of unlisted options (\$0.075 each expiring 19 April 2024). In addition the Company issued unquoted securities comprising 21,000,000 unlisted options (with 7,000,000 having an exercise price of \$0.06 per share, 7,000,000 having an exercise price of \$0.08 per share and 7,000,000 having an exercise price of \$0.10 per share all expiring 36 months from the date of issue), a total of 80,000,000 performance shares to Directors Tony Sage, Malcolm Day and Michael Carter, and a total of 2,500,000 listed options (\$0.075 each expiring 19 April 2024) to Director Michael Carter.

- 22 February 2022 – Issue of 15,552,850 shares and 7,776,425 unlisted options (\$0.20 each expiring 22 February 2024) in respect to the purchase of royalty (refer ASX announcement 9 November 2021).

Appendix 5B Quarterly Report and Statement of Cash Flows

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 January 2022 to 31 March 2022.

Exploration and evaluation expenditure during the quarter was \$3,197k, associated with the advancement of the Wolfsberg Lithium Project. In addition, administration and corporate expenditure during the quarter was \$550k which comprised Director fees (\$86k), administration and corporate costs (\$413k), promotion and marketing expenses (\$29k) and overseas listing fees (\$22k). Cash outflows from investing activities comprised transaction costs associated with the Millstone Transaction (\$22k). Financing activities inflows during the quarter was \$2,500k pursuant to the second tranche of the Millstone Transaction placement and \$163k received from the exercise of options.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$94k. This amount comprises Director fees (\$86k) and payments to Director-related parties for office occupancy costs (\$8k).

EXPLORATION AND DEVELOPMENT ACTIVITIES

Austria

WOLFSBERG LITHIUM PROJECT

COVID-19

Various challenges for commodity markets continued in Q1/2022 due to the impact of the COVID-19 pandemic. The Omicron variant has not impacted society and health systems as seriously as first thought, however, uncertainty remains with governments, companies and individuals required to follow recommendations to help in controlling the rate of infection at a global scale. WHO have yet to lift the pandemic status. During the quarter, Europe experienced fluctuating infection rates with restrictions being reintroduced as vaccination rates stagnate. Although Australian international border restrictions were lifted in the middle of Q1/2022, the European restrictions have continued to impact the Company's operational activities at its Wolfsberg Lithium Project (**Wolfsberg Project**). The Company continues to monitor and address the changing circumstances with suitable COVID-19 measures implemented.

Drilling

No additional drilling took place during Q1/2022. In Q4/2021, as forecasted, the Company reported a resource increase in Zone 1 that has contributed to an increased Life of Mine (**LOM**) and further improved the project economics.

To increase the Wolfsberg Project's resource base significantly, the Company plans to start exploration activities in Zone 2. During Q2/2022 the Company aims to complete an assessment and initiate the approval process by submitting a drilling proposal to the authorities.

Definitive Feasibility Study (DFS)

During the quarter, the Company continued to work with their DFS team based in Europe, South Africa, and Canada to progress all areas of the DFS.

Subsequent to the quarter end, the Company released an interim DFS update announcement on the major DFS KPIs including a pre-tax NPV₆ for the accelerated case of A\$862 million, a maximum of 20 years life of mine and mining rate of approximately 770,000tpa (refer ASX Announcement 19 April 2022).

German based Dorfner Anzaplan (**Dorfner**) is the Company's independent metallurgic consultants and have been assigned to design the Company's QA/QC chemical laboratory facilities to ensure, through all production cycles, a consistent high-quality product will be delivered.

Hydrogeology

The Company continued its hydrogeology monitoring program during Q1/2022, collecting the data and interpretations for integration into the DFS.

All hydrogeological data continues to be stored and secured within the Company's database.

The preparation work by SRK, and the geological consultant, GEO Unterweissacher GmbH (**GEO Unterweissacher**), continues to ensure in-hole hydrogeological test work has been completed appropriately and can continue in the future.

Data from the above activities is fed into a water measuring database from which an annual report is produced.

Environmental

No additional environmental field studies were conducted in Q1/2022 by the Company. However, a detailed review of all work, reports and related documents is underway and will be integrated into the operational and technical applications to all relevant authorities when the DFS is completed. The Company has appointed an independent consultancy, Hasslinger & Nagele in Vienna to lead this complex process.

Monitoring of water flows and quality from the mine is continuous.

Product Marketing

The strategy for the Company remains unchanged and focuses on the supply of lithium hydroxide to the nascent lithium battery plants of Europe. The Company is in discussion with several industry players regarding future off-take contracts. Good progress has already been

made with potential off-take partners and an MoU was signed with Traxys.

Horizon 2020

In Q1/2022, the Company's 100% owned subsidiary, ECM Lithium AT GmbH (**ECM**), continued work on the infield and underground geophysical survey program for which reporting is required in respect to ECM's participation in the European Union funded Horizon 2020 - GREENPEG project.

The Company continued to work proactively in the already approved and funded Horizon 2020 LithRef program.

Continued participation shows the Company's abilities and eligibility to contribute with EU-level support to the sustainable supply of battery grade lithium, sourced and produced in Europe.

Other Business

The Company continues to develop technical solution to incorporate recycled lithium-ion battery materials into the flowsheets for final lithium carbonate and hydroxide (**LiOH**) production. Pursuant to a letter of intent, this project is technically supervised by a research group from the University of Graz.

The Company continues to work with the technical advisory team at Tunley Engineering to assess the Wolfsberg Project eligibility to achieve Carbon Neutrality.

EV Resources

The Company previously announced that it had entered into a Collaboration Agreement with EV Resources Limited (formerly Jadar Resources Limited) (ASX: EVR) (**EVR**) and an agreement to acquire a 20% interest in EVR's Austrian Lithium assets from their JV partner (**EVR Acquisition**) (refer ASX announcement 11 May 2021).

EVR holds an 80% interest in Subsidiary Jadar Lithium GmbH (**Jadar Lithium**), the holder of the Weinebene and Eastern Alps Projects which lies 20km to the east of the Company's Wolfsberg Project (refer figure 4).



Figure 4 – Weinebene Lithium Project Location

Subsequent to the quarter, on 1 April 2022, EVR released an announcement that outlines their exploration and evaluation strategy in respect to Jadar Lithium which includes the appointment of Austrian geological consultants, GEO Unterweissacher, to advise on their exploration strategy for projects in Austria. EVR and the Company previously established a working group that will consider a report provided by GEO Unterweissacher and action a diamond drilling program to extend the Wolfsberg Project and the strategic satellite projects, based on two suggested options.

Australia

E47/4144

On 23 September 2020, the Company announced that it had secured tenement E47/4144 via ballot under the WA Mining Act.

E47/4144 is progressing through the WA Mining Act regulatory application process and has cleared the Native Title process. The Company is continuing discussions with a stakeholder and remaining objector to negotiate access with respect to areas of existing or intended infrastructure.

Ukraine

During the quarter, the Company did not conduct desktop or fieldwork on the assets associated with the Millstone Transaction. The Company has been concerned with the news about the conflict in Ukraine and continues to monitor closely developments associated with Russia's ambitions in Ukraine. The main Ukraine asset is situated in the West of the country where there has been very little Russian presence to date. The Company will continue to assess when it will become safe to commence in-country exploration activities, especially with the larger Dobra asset in the West of the country.

This announcement has been authorised for release to the ASX by the Board of the Company.

Tony Sage

Executive Chairman

Competent Person's Statement

The information in this announcement pertaining to the Wolfsberg Lithium Project, and to which this statement is attached, relates to Project Development and Metallurgical Studies and is based on and fairly represents information and supporting documentation provided by the Company and its Consultants and summarized by Dietrich Wanke who is a Qualified Person and is a Member of the Australian Institution of Mining and Metallurgy (AusIMM) since 2006 with about 30 years' experience in the mining and resource development industry. Dietrich Wanke has sufficient experience, as to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Mineral Resources and Ore reserves". Dietrich Wanke consents to the inclusion in the report of the matters based on information in the form and context in which it appears. The company is reporting progress on project development and metallurgical results under the 2012 edition of the Australasian Code for the Reporting of Results, Minerals Resources and Ore reserves (JORC code 2012).

Tenement Status

The mining tenements held at the end of the quarter, acquired and disposed of during the quarter and their location:

Tenement reference	Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of the quarter
104/96	Wolfsberg Project, Austria	-	-	100%
105/96	Wolfsberg Project, Austria	-	-	100%
106/96	Wolfsberg Project, Austria	-	-	100%
107/96	Wolfsberg Project, Austria	-	-	100%
108/96	Wolfsberg Project, Austria	-	-	100%
109/96	Wolfsberg Project, Austria	-	-	100%
110/96	Wolfsberg Project, Austria	-	-	100%
111/96	Wolfsberg Project, Austria	-	-	100%
112/96	Wolfsberg Project, Austria	-	-	100%
113/96	Wolfsberg Project, Austria	-	-	100%
114/96	Wolfsberg Project, Austria	-	-	100%
115/96	Wolfsberg Project, Austria	-	-	100%
116/96	Wolfsberg Project, Austria	-	-	100%
117/96	Wolfsberg Project, Austria	-	-	100%
118/96	Wolfsberg Project, Austria	-	-	100%
119/96	Wolfsberg Project, Austria	-	-	100%
120/96	Wolfsberg Project, Austria	-	-	100%
121/96	Wolfsberg Project, Austria	-	-	100%
122/96	Wolfsberg Project, Austria	-	-	100%
123/96	Wolfsberg Project, Austria	-	-	100%
124/96	Wolfsberg Project, Austria	-	-	100%
125/96	Wolfsberg Project, Austria	-	-	100%
370/11(611/11)	Wolfsberg Project, Austria	-	-	100%
371/11(612/11)	Wolfsberg Project, Austria	-	-	100%
372/11(613/11)	Wolfsberg Project, Austria	-	-	100%
373/11(614/11)	Wolfsberg Project, Austria	-	-	100%
374/11(615/11)	Wolfsberg Project, Austria	-	-	100%
375/11(616/11)	Wolfsberg Project, Austria	-	-	100%
378/11(619/11)	Wolfsberg Project, Austria	-	-	100%
379/11(620/11)	Wolfsberg Project, Austria	-	-	100%
380/11(621/11)	Wolfsberg Project, Austria	-	-	100%
381/11(622/11)	Wolfsberg Project, Austria	-	-	100%
382/11(623/11)	Wolfsberg Project, Austria	-	-	100%
383/11(624/11)	Wolfsberg Project, Austria	-	-	100%
384/11(625/11)	Wolfsberg Project, Austria	-	-	100%
386/11(627/11)	Wolfsberg Project, Austria	-	-	100%
387/11(628/11)	Wolfsberg Project, Austria	-	-	100%

388/11(629/11)	Wolfsberg Project, Austria	-	-	100%
389/11(630/11)	Wolfsberg Project, Austria	-	-	100%
390/11(631/11)	Wolfsberg Project, Austria	-	-	100%
391/11(632/11)	Wolfsberg Project, Austria	-	-	100%
392/11(633/11)	Wolfsberg Project, Austria	-	-	100%
394/11(636/11)	Wolfsberg Project, Austria	-	-	100%
395/11(637/11)	Wolfsberg Project, Austria	-	-	100%
396/11(638/11)	Wolfsberg Project, Austria	-	-	100%
397/11(639/11)	Wolfsberg Project, Austria	-	-	100%
398/11(640/11)	Wolfsberg Project, Austria	-	-	100%
400/11(645/11)	Wolfsberg Project, Austria	-	-	100%
401/11(646/11)	Wolfsberg Project, Austria	-	-	100%
402/11(647/11)	Wolfsberg Project, Austria	-	-	100%
403/11(648/11)	Wolfsberg Project, Austria	-	-	100%
408/11(648/11)	Wolfsberg Project, Austria	-	-	100%
409/11(641/11)	Wolfsberg Project, Austria	-	-	100%
412/11(649/11)	Wolfsberg Project, Austria	-	-	100%
Andreas 1	Wolfsberg Project, Austria	-	-	100%
Andreas 2	Wolfsberg Project, Austria	-	-	100%
Andreas 3	Wolfsberg Project, Austria	-	-	100%
Andreas 4	Wolfsberg Project, Austria	-	-	100%
Andreas 5	Wolfsberg Project, Austria	-	-	100%
Andreas 6	Wolfsberg Project, Austria	-	-	100%
Andreas 7	Wolfsberg Project, Austria	-	-	100%
Andreas 8	Wolfsberg Project, Austria	-	-	100%
Andreas 9	Wolfsberg Project, Austria	-	-	100%
E47/4144 ^{1, 2}	Western Australia	-	-	-
E47/4532 ^{1, 3}	Western Australia	-	-	-
E47/4533 ^{1, 3}	Western Australia	-	-	-
E47/4534 ^{3, 4}	Western Australia	50%	-	50%
E47/4543 ^{1, 3}	Western Australia	-	-	-
E47/4544 ^{1, 3}	Western Australia	-	-	-
E47/4545 ^{1, 3}	Western Australia	-	-	-
E47/4546 ^{1, 3}	Western Australia	-	-	-

¹ Application pending² 100% owned by EUR and 50% beneficially held by EUR, with the remaining 50% held by Wombat Resources Ltd³ Applied for by John Wally Resources Pty Ltd, a partially owned (50%) subsidiary of EUR⁴ Tenement Granted 27/01/2022

Appendix 5B

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

Name of entity

European Lithium Limited

ABN

45 141 450 624

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	(3,197)	(7,072)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	-	-	
(e) administration and corporate costs	(499)	(1,218)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	18	53	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Government grants and tax incentives	-	(65)	
1.8 Other (promotion and marketing expenses)	(29)	(310)	
Other (overseas listing fees)	(22)	(111)	
Other (FMA fine)	-	(280)	
Other (royalty purchase)	-	(782)	
1.9 Net cash from / (used in) operating activities	(3,729)	(9,785)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	
(b) tenements	-	-	
(c) property, plant and equipment	-	(22)	
(d) exploration & evaluation	-	-	

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
	(e) investments	-	(20)
	(f) other non-current assets	-	-
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 (Ukraine Acquisition fees)	(22)	(186)
2.6	Net cash from / (used in) investing activities	(22)	(228)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,500	11,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	163	2,315
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(472)
3.5	Proceeds from borrowings	-	(500)
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	2,663	12,843

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,325	5,422
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,729)	(9,785)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22)	(228)

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)	2,663	12,843
4.5	Effect of movement in exchange rates on cash held	(48)	(63)
4.6	Cash and cash equivalents at end of period	8,189	8,189

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	8,189	9,325
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)	8,189	9,325

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	94
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>		

Payments included in item 6.1 relates to payment of director fees (\$85,800) and office occupancy payments to Director related entity (\$8,250).

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 (convertible note facility)	-	-
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)	(3,729)
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)	(3,729)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,189
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,189
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.20
<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?	
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?	
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?	
<i>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.</i>		

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: 28 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.