

Quarterly Activity Report and Appendix 5B for 30 June 2024

Highlights

- Uley 2 Financing - Letter of Interest (LOI) funding application filed with US EXIM Bank (EXIM) in conjunction with Sunlands Energy Co. for the financing of an end-to-end supply chain from the Uley mine site production of flake concentrate to the production of >99.6% high purity graphite (HPG) in the Southeast of the United States
- Exploration activities - development of a significantly sharper Company model of both the greater Uley mineralised region and the prospectivity of the Exploration Lease 6224 (EL)
- Sunlands Energy Co. joint venture - negotiations continue with key counterparties for installation of a demonstration TES Graphite Cell and associated thermal power plant. The parties R&D partnership renewed its contractual arrangements with ProTherm Systems. Sunlands Energy Co. received its US Patent from the US Patents and Trademarks Office for its Thermal Battery And Electricity Generation System with a patent priority date of 29 November 2017
- Flake graphite market and regulatory development - changes to the US regulatory environment provide the US auto market with relief from strict compliance with 100% critical mineral traceability to the US or its aligned trading partners



ABOUT QUANTUM GRAPHITE LIMITED

QGL is the owner of the Uley flake graphite mineral deposits located south-west of Port Lincoln, South Australia. The company's Uley 2 project represents the next stage of development of the century old Uley mine, one of the largest high-grade natural flake deposits in the world. For further information, qgraphite.com.



ABOUT SUNLANDS ENERGY CO.

Sunlands Energy Co. is the leading developer of thermal energy storage technology (TES Graphite Cells) designed to drive commercial, industrial and utility-scale steam turbine generators. The company's TES Graphite Cells are capable of restoring baseload generation, delivering critical synchronous support to grid networks and eliminating the large-scale curtailment of renewables generation. For further information, www.sunlandsc.com

Uley 2 Financing

During the quarter, the Company and Sunlands Energy Co. submitted detailed LOI funding applications to EXIM following the prior period's briefing to US agencies, EXIM and Department of Energy. The applications were prepared on the basis of the integration of the Company's mining and minerals processing activities and the downstream purification activities of Sunlands Energy Co.

Receipt of LOIs do not guarantee that EXIM will proceed to fund the activities described in the applications however the scope of the LOI's and the detailing of the components of the supply chain were the subject of detailed discussions with senior EXIM officials. Further the applications were specifically drafted to include the delivery of all Uley 2 production to the proposed Sunlands Energy Co.'s US purification facility.

After the period, the Company and Sunlands Energy Co. received a single LOI and Indicative Terms Sheet (see [US EXIM Bank Update, 18 July 2024](#)) for all supply chain activities under EXIM's Make More In America initiative. The LOI and Indicative Terms Sheet also stated that the Company and Sunlands Energy Co. may qualify for funding under the bank's China and Transformational Exports Program (CTEP).

Background to EXIM Support for Critical Minerals

Critical minerals are essential to the global economy and to the technologies powering the clean energy transition – especially in energy storage and the battery supply chain. Without critical mineral inputs, it is not possible to build diverse, secure, and sustainable battery supply chains.



The Export-Import Bank of the United States (EXIM) has provided financing solutions for mining and energy sector transactions for decades and has world-class expertise analyzing technical, legal, and financial risks in the mining and energy sectors.

EXIM's existing financing solutions can be deployed for critical energy minerals projects – from mines to gigafactories in the U.S. or abroad – at the scale necessary to meet the needs of U.S. companies and promote diverse, secure, and sustainable battery supply chains.

<https://www.exim.gov/about/special-initiatives/ctep/critical-minerals>

Through the CTEP program, EXIM is a participant in the Minerals Security Partnership (MSP), a US Chaired multilateral effort aiming to accelerate the development of diverse and sustainable critical energy minerals supply chains. Australia is an MSP partner.

Financing under CTEP provides greater flexibility and advantages over other EXIM financing products including reduced fees, extended repayment tenors and exceptions from certain EXIM policies.

The parties have responded to EXIM that they will proceed with the formal provision of information and begin planning for the bank's due diligence processes.

Explorations Activities and the Uley 2/3 Resource Expansion Program

In the prior quarter, the Company announced that the Uley 2/3 Resource Expansion Program Plan (Uley 2/3 Plan) had been concluded and drill targets confirmed, surveyed and waiting on mobilisation of drilling crew.

All compliance and permitting for this first phase of the drilling program was finalised including the South Australian Department of Energy and Mining’s (DEM) issue of Program for Environmental Protection and Remediation MPEPR2023/048 (PEPR). The approvals under the PEPR apply until March 2025 and extend across the whole of the Uley 2 and Uley 3 areas within Mining Leases 5561 and 5562.

The Company decided to delay the mobilisation of the drill crew during the period following further analysis and interpretation of the airborne geophysical survey data, especially the significant data obtained from the survey of the EL (i.e., beyond the Uley2/3 region).

At the date of this report the Company’s technical team has not yet concluded its interpretation however the work to date has resulted in a refinement of its geological model of the Uley 2/3 region and the projected mineralisation patterns within the EL. These projections are directly mapped to the airborne geophysical responses that correspond to the same responses over known regions of graphitic carbon mineralisation including within the Uley 2/3 project area.

The area represented by the Uley 2/3 project area (as defined in the Uley 2 definitive feasibility study) has been the subject of the most extensive exploration conducted by the Company. Diamond drilling performed at 25 metre centres over this area has delivered 100% of the Company’s mineral reserves and resources and critical structural information of the Uley orebodies. The geophysical surveys (i.e., ATV ground based and helicopter airborne) together with this drill data have provided the essential elements for the refinement of the Company’s geological model and the revised projected graphitic carbon mineralisation within the EL.

An example of newly identified projected mineralisation utilising this model was described in the recent announcement. The relevant area depicted in Figure 1, lies to the west of the Salt Lake anomaly and represents an area of approximately 1,000,000 square metres.

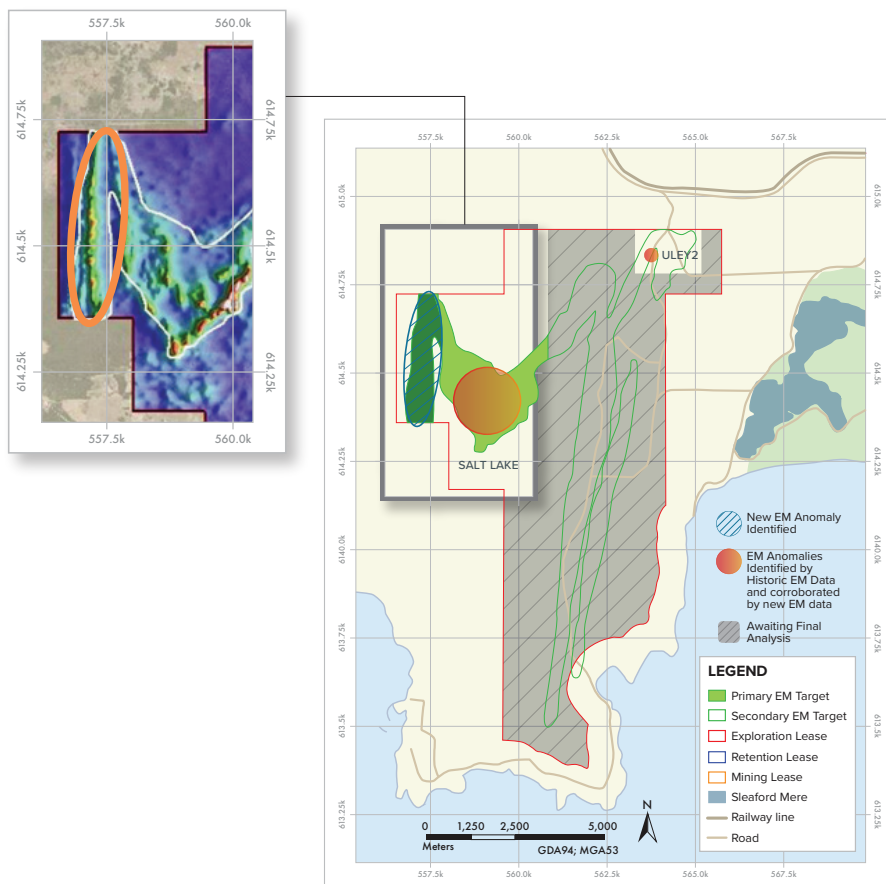


Figure 1: Newly Identified EM Anomaly

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Sunlands Energy Co. Joint Venture

TES Graphite Cell Demonstrator Update

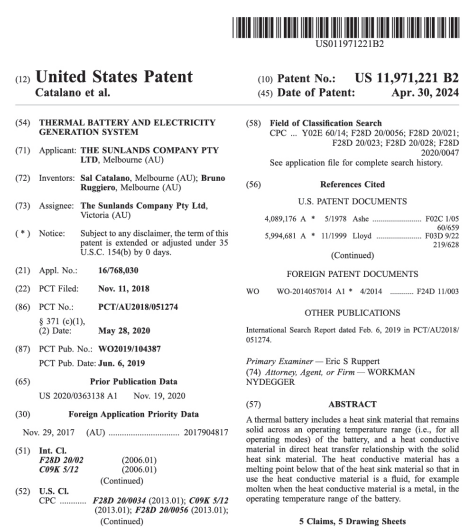
During the period Sunlands Energy Co. continued its negotiations with several parties for the deployment of a demonstrator plant of its thermal energy storage technology (TES Graphite Cell) and the thermal power generation plant. Some of the parties are existing coal fired power plant owners and/or operators and consequently the proposed demonstrator plant for these parties is confined to the TES Graphite Cell and related plant only. In these circumstances the TES Graphite Cell produces supercritical steam for the steam delivery system within the coal fired power plant circuit, specifically the turbine generator.

Recent AGL Trial of TES Technology

TES Graphite Cells are capable of producing steam at supercritical and ultra-supercritical temperatures and pressure levels. This capability sets the technology apart from other thermal energy storage (TES) technologies which fail to achieve the sustained temperature levels required to independently supply supercritical and ultra-supercritical boilers. This was recently identified by AGL in its Knowledge Sharing Report¹ which trialled two TES technologies. It acknowledged the high efficiency of TES technologies to produce steam and the advantages of retaining substantially all the plant and infrastructure at its thermal power station at Torrens Island, South Australia. However AGL concluded that the technologies required the use of supplementary plant with an additional energy input to boost steam temperature and pressure sufficient to drive AGL's turbine generator electricity generation plant. In contrast, TES Graphite Cells operate as an independent circuit directly feeding the steam production and delivery system of utility scale thermal power plants.

Patent Issue

The US Patents and Trademarks Office (USPTO) issued Sunlands Energy Co. with a US patent during the period for a THERMAL BATTERY AND ELECTRICITY GENERATION SYSTEM. The patent encompasses both the TES Graphite Cell that utilises Uley flake graphite and the connected electricity generation system. The patent was issued following extensive filings with the USPTO by Sunlands Energy Co. since 2017. The patent priority date is 29 November 2017.



Research and Development

The R&D Partnership with Sunlands Energy Co. continued its research activities on the configuration of the Uley flake-based storage thermal media within TES Graphite Cells. The various thermal processes impacting this media are the main area of focus and work continues on sustaining the efficiency of media performance across a variety of TES Graphite Cell types and cell applications. The scope of this work has been expanded to meet the increasing need for technologies to manage network grid stability as well as energy storage for on demand electricity generation. Thermal storage media performance is a critical parameter in the level of precision required to control TES Graphite Cells for grid stability applications. The partnership renewed its contractual arrangements with ProTherm Systems as part of its plan to support this increase in the scope of works.

¹ Thermal Storage at Torrens Island B Power Station Feasibility Study, Knowledge Sharing Report, AGL (<https://arena.gov.au/knowledge-bank/knowledge-sharing-report-for-the-agl-thermal-storage-at-torrens-island-power-station-b-feasibility-study/>)

Flake Graphite Market and Regulatory Developments

On 6 May 2024, the US Department of the Treasury published final regulations regarding the federal income tax credits for the purchase of electric vehicles (EV) and fuel cell vehicles which took effect on July 5, 2024. The regulations provide eligibility requirements for federal tax credits under the Inflation Reduction Act. On the same day, the US Department of Energy published (related) final regulations and guidance regarding the application of sections 30D and 45W of the US Internal Revenue Code (IRC).



OFFICE OF MANUFACTURING AND ENERGY SUPPLY CHAINS

These sections of the IRC provide taxpayers with a direct tax credit of up to US\$7,500 for domestic EV and fuel cell passenger vehicles. To qualify for the tax credit vehicle manufacturers must meet the following requirements:

- the geographic location of the extracting, processing, or recycling of critical battery minerals (the Critical Minerals Requirement) must occur within the US or non-FEOC countries²; and
- a specified percentage of battery components must be manufactured or assembled in the US (the Battery Components Requirement).

The relevance of these provisions to the graphite market is the inclusion of transitional rules for “impracticable-to-trace battery minerals”. These rules were explicitly revised to apply to *graphite contained in anode materials*. As most natural graphite used in EVs today is extracted or processed by an FEOC, the new exclusion provides significant relief for EV battery and vehicle manufacturers.

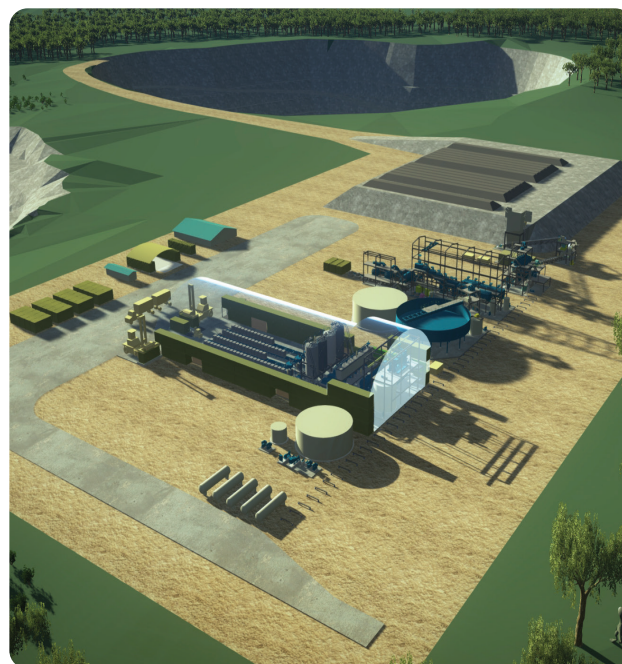
The impact of these transitional rules on the graphite market is difficult to gauge. On the one hand it provides crucial relief to vehicle manufacturers. However this relief does not of itself resolve the constrained graphite supply market conditions which continue to be detrimentally impacted by Chinese restrictions on the export of graphite.

² Any country that is not as an entity that is owned by, controlled by, or subject to the jurisdiction or direction of a government of a foreign country that is a Covered Nations as defined in the US Bipartisan Infrastructure Law, i.e., China, Russia, Iran, and North Korea.

Uley 2 Phase 1 Mining Study and Feasibility Summary Financial Metrics (updated)

Total undiscounted cash flow	A\$990.4 million ¹
Crusher feed	1,200,000 tonnes per annum
Graphitic carbon grade	11.89%
Graphitic carbon recovery	84%
Concentrate purity	94% graphitic carbon
Capital expenditure	A\$152.7 million
Processing cost (PCAF)	A\$236.05 per tonne (inclusive of admin)
Mining cost (MCAF)	A\$2.5/t milled at surface plus 5c for every 4m
Production	100,000 dmt per annum
Product Cost (Av LOM)	US\$401.14 dmt (inclusive of drying and bagging)
Product Price (Ex-works)	US\$1,225 dmt

¹ Includes JORC 2012 Reserves and Resources



Schedule of JORC 2012 Minerals Reserves and Resources

JORC 2102 Mining Study and Ore Reserve Statement, November 2019²

	Classification	Tonnes (kt)	Total Graphitic Carbon (%)
Uley 2	Proved	811	11.66
Uley 2	Probable	3,191	11.95
	Total	4,003	11.89

JORC 2012 Mineral Resource Estimate, November 2021³

Uley 3	Inferred	900	6.6
	Uley 3 Total	900	6.6
Uley 2	Measured	800	15.6
	Indicated	4,200	10.4
	Inferred	1,300	10.5
	Uley 2 Total	6,300	11.1
Uley Project Total	TOTAL	7,200	10.5

² Released to the market on 1 December 2019

³ Released to the market on 18 November 2021

Schedule of Tenements (ASX Listing Rule 5.3.3)

Tenement	Tenement Type	Interest ⁴	Changes during the Quarter
ML5561	Mining Licence	100%	Nil
ML5562	Mining Licence	100%	Nil
RL66	Retention Licence	100%	Nil
RL67	Retention Licence	100%	Nil
EL6224	Exploration Licence	100%	Nil

⁴ All interests are registered in the name of the company's subsidiary, Quantum Graphite Operations Pty Ltd and held as at the end of the quarter

Uley 2 Location and Resource Extension Priorities

Priority 1 Short Term Ore Reserve extension

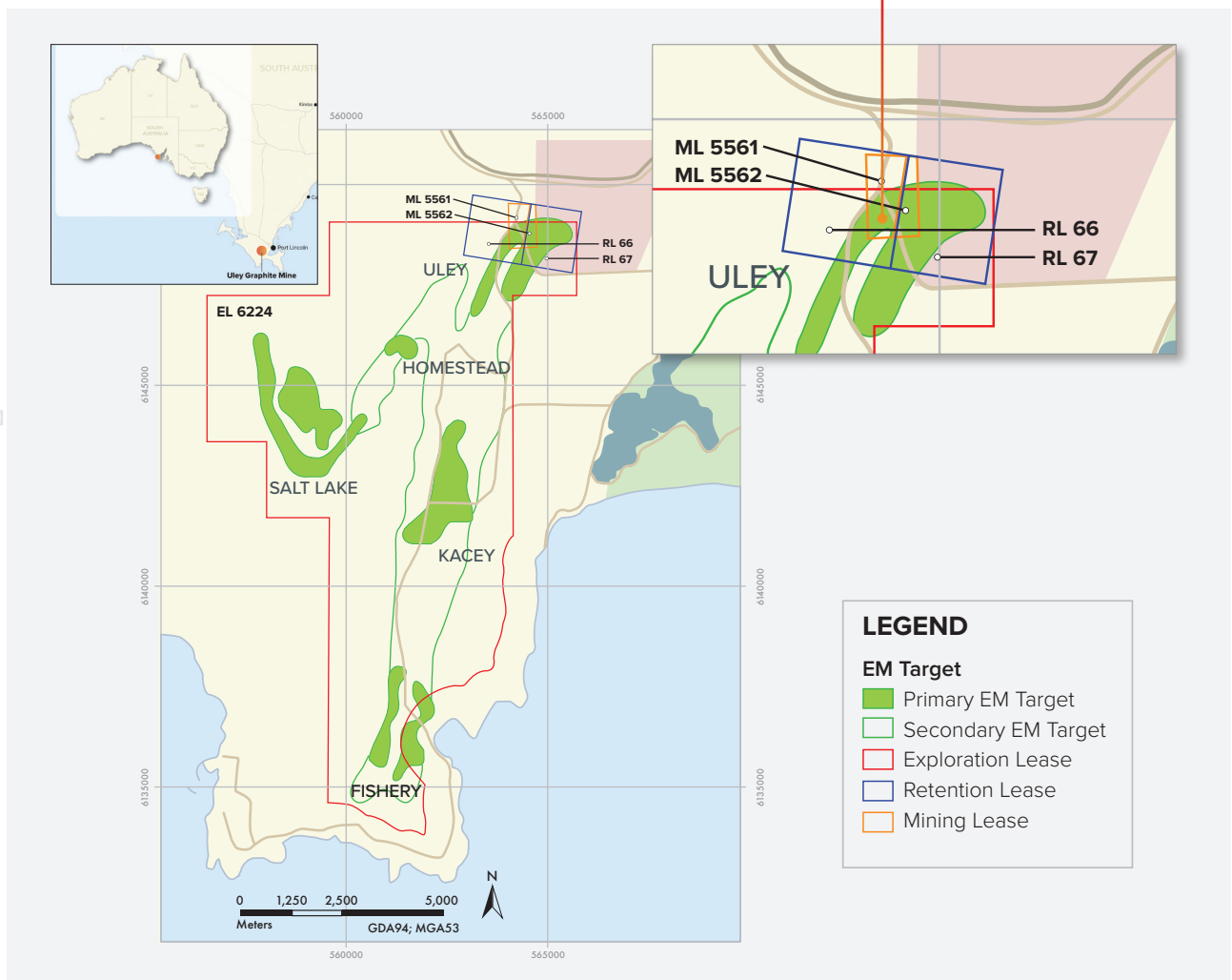
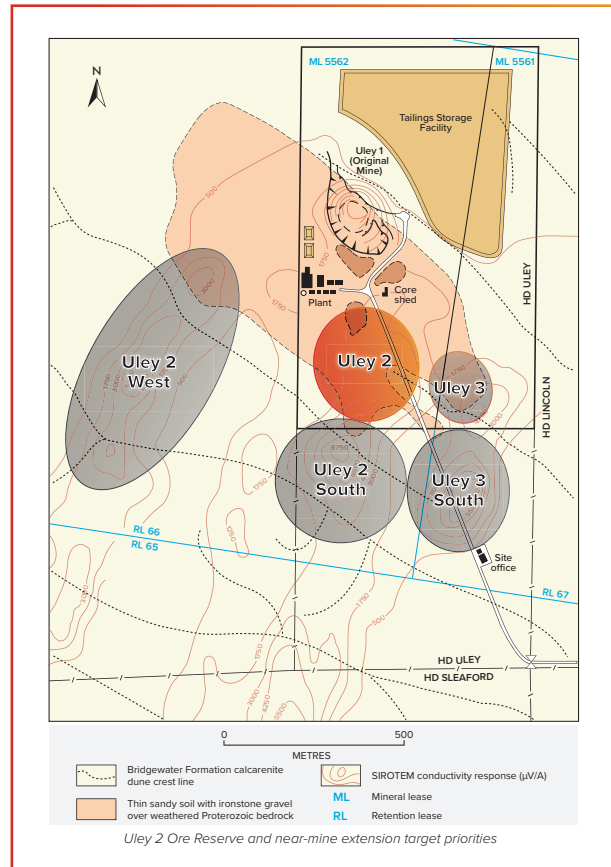
- Uley 2 South 50m
- Infill drilling at Uley 3

Priority 2 Medium Term Resource extension

- Uley 3 South
- Extension drilling to 50m-by-50m intervals

Priority 3 Long Term Resource extension

- Uley 2 West geophysical anomaly target
- Uley 2 South beyond Priority 1 along strike of the geophysical anomaly.



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Corporate Information and Announcements

As at 30 June 2024 the company had 337,884,169 ordinary shares on issue and 1,681 shareholders. The top 20 shareholders held 58.80% of the issued ordinary shares in the Company.

As at 30 June 2024 the company held cash at bank of \$1,444,401.40. As at 30 July 2024 the Company held cash at bank of \$2,675,026.44.

Related party payments in the amount of \$148,500.00 were made in the period. These payments were made to SC Capital Pty Ltd and Wyer Plan VC for technical services.

Competent Person's Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters relating to Mineral Resources is based on, and fairly represent, the Mineral Resources and information and supporting documentation extracted from the reports prepared by a competent person in compliance with the JORC Code (2012 edition) and released to the ASX (including under the company's previous code, VXL on 17 December 2014, 5 May 2015 and 15 May 2015 respectively).

Forward Looking Statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management, that could cause QGL's actual results to differ materially from the results expressed or anticipated in these statements.

QGL cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. QGL does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law.

FOR FURTHER INFORMATION CONTACT:

Company Secretary
Quantum Graphite Limited
E: info@qgraphite.com



ABOUT SUNLANDS POWER

Sunlands Power is our joint venture with Sunlands Energy Co. for the manufacture of coarse natural flake based thermal storage media and the manufacture of TES Graphite Cells. The flake for the storage media will be sourced exclusively from the QGL's Uley mine. The manufactured media will be fitted within TES Graphite Cells and the completed cells delivered to Sunlands Co. for deployment as a grid connected long duration energy storage solution. For further information, www.sunlandsc.com



ABOUT SUNLANDS PURE

Sunlands Pure is Quantum Graphite Limited's (QGL) purification technology partner. It was established by the Sunlands Energy Co. following agreement with QGL for the specific purpose of undertaking all downstream purification of Eastern Eyre Peninsula flake graphite concentrate

ABOUT LDES

A scalable energy storage system that can store energy predominantly from renewable sources for more than 12 hours and deliver dispatchable, inertia restoring energy to grid networks as required especially when renewables generation is not available. LDES is the critical solution underpinning the decarbonisation of grid networks.



ABOUT PROTHERM

Protherm Systems, founded in July 1987, is a leading thermal process engineering company, based in South Africa. The Company designs and supplies a wide range of thermal and related thermal processing plant and equipment for industrial users world wide, such as Plate Heat Exchangers, Shell and Tube Heat Exchangers, Air Dryers and Evaporators.



ABOUT INEMET

The Institute for Non-Ferrous Metallurgy and High Purity Materials focuses on sustainable and innovative processes that rethink existing production processes and the handling of supposed waste products in the spirit of the circular economy and zero waste thinking. INEMET's dedicated team work toward a greener future and the revolutionizing of non-ferrous metallurgy. It develops existing processes within pyrometallurgy, hydrometallurgy and the semiconductor industry in working groups and in a variety of projects. <https://tu-freiberg.de/en/fakult5/inemet>

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Appendix 5B

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

Name of entity

Quantum Graphite Limited

ABN

41 008 101 979

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(75)	(300)
(e) administration and corporate costs	(470)	(1,807)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	321
1.8 Other (provide details if material)	(31)	(31)
1.9 Net cash from / (used in) operating activities	(576)	(1,815)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation	(147)	(412)
(e) investments	-	-
(f) other non-current assets	-	-

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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 (12 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	(147)	(415)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,400	2,700
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	1,400	1,700

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	767	974
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(576)	(1,815)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(147)	(415)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,400	2,700

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,444	1,444

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	-	-
5.2	Call deposits	1,444	767
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)	1,444	767

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	(149)
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.

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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	5,208	5,208
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	5,208	5,208
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.		
<p>The finance facility was provided by Chimaera Capital Limited at an interest rate of 11.5%, the maturity date has been extended to the earlier of 1 July 2025 or the date of any capital raising being undertaken by the Company.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(576)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(147)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(723)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,444
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,444
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.0
<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:	

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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:

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: 30 July 2024

ROCHELLE PATTISON
COMPANY SECRETARY

Authorised by: _____
(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.

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