



30 Oct 2023

September 2023 quarterly activities report

QUARTER 3 HIGHLIGHTS

Tala Hamza Zinc Project

- The Algerian Government has issued an Executive Decree of Public Utility (Decree) in respect of Tala Hamza. The issue of the Decree triggers the process for the acquisition by the Algerian Government of the 234 hectares of land which covers the footprint of the Tala Hamza mining permit. This land will be made available for the project.
- Terramin has engaged in ongoing discussions with various parties regarding the funding and construction of the project.

Bird in Hand Gold Project

• Terramin has filed legal proceedings in the Supreme Court of South Australia seeking judicial review of the South Australian Government decisions.

Kapunda In Situ Copper Recovery Project

• Project received a key environmental approval from the South Australian Government with the approval for the next phase of the in-situ recovery in-ground work.

South Gawler Ranges Project

Exploration activities with JOGMEC are ongoing with the completion of a series of TEM surveys
over 5 target areas. Extensive interpretation of these survey results has been undertaken with
drilling of some of those target areas anticipated later in the year with a further program planned
for the new year.

Corporate

• The Company's total cash balance was \$0.1 million at the end of the quarter.





TALA HAMZA ZINC PROJECT

100% owned by Western Mediterranean Zinc Spa (WMZ)

Tala Hamza Zinc Project (Tala Hamza) is one of the largest undeveloped zinc & lead deposits in the world containing 3.5 million tonnes of zinc plus with a resource of 53.0 million tonnes at 6.6% zinc plus lead¹. Tala Hamza is located on the Mediterranean coast of Algeria approximately 15 kilometres from the port city of Bejaia. Bejaia has a population of over 300,000 people with an export deep water port facility and an international airport. The project is close to major rail, road and energy infrastructure.

Terramin holds a 49% shareholding in WMZ and holds management rights in respect of Tala Hamza. The remaining 51% is held by two Algerian government-owned companies: Enterprise Nationale des Produits Miniers Non-Ferreux et des Substances Utiles Spa (ENOF) (48.5%) and Office National de Recherche Géologique et Minière (ORGM) (2.5%).

In May 2023, Terramin was pleased to announce the achievement of a major project milestone with the Algerian mining regulator issuing the Mining Permit for Tala Hamza.

The issue of the Mining Permit means that Tala Hamza has satisfied all Algerian regulatory, financial and environmental requirements and that it can now proceed towards development. In collaboration with our Algerian partners, this Mining Permit will allow for the mining and processing of 2.0mtpa of ore instead of the 1.3mtpa anticipated in the 2018 Tala Hamza Definitive Feasibility Study, indicating that project returns will be enhanced over the anticipated 20+ year mine life. The Mining Permit encompasses all the area of land required for operation of the mine including mining, processing, haul roads, ore stockpiles, tailings dams, concentrate handling and maintenance and administration.

During the quarter, the Algerian Government has issued an Executive Decree of Public Utility (Decree) in respect of Tala Hamza. The Decree was signed by the Prime Minister of Algeria, Mr Aimene Benabderrahmane. The issue of the Decree is an important stepping stone for Tala Hamza as it triggers the process for the acquisition of the land by the Algerian Government which covers the footprint of the Tala Hamza Mining Permit. This land of an area of approximately 234 hectares will then be made available to the project to undertake its operations. The land will support all the project mining and processing operations as well as direct ramp access to a highway (which is currently under construction) that leads directly to the Port of Bejaia (approximately 15km to the north) and important electricity and gas infrastructure.

Following the issue of the Mining Permit, Terramin has commenced discussions with various parties regarding the funding and construction of the project. These discussions are ongoing.

The project team have also continued discussions with government authorities regarding the provision of power and access to the highway which is currently under construction.

Expenditure on Tala Hamza during the quarter was \$0.2 million.

^{1.} ASX Announcement on 29 August 2018 – Tala Hamza Resources and Reserves Statement





BIRD IN HAND GOLD PROJECT & ANGAS ZINC MINE SITE

100% owned by Terramin and its subsidiary Terramin Exploration Pty Ltd

The Bird in Hand Gold Project (BIHGP) is located approximately 30km north of Terramin's existing mining and processing facilities at the Angas Zinc Mine (Angas). The project has a high-grade Resource of 650,000 tonnes at 12.6g/t for 265,000 ounces of gold. A feasibility study showed that the BIHGP expected to generate a post-tax NPV8 of \$141 million with an IRR of 80.5% over approximately 4 years of production. The project's base case projection is to produce an average of 44,700 ounces of gold per annum at a low C1 cash cost of \$737 per ounce and an all-in sustaining cost of \$959 per ounce. It is anticipated that, subject to required regulatory approvals, the Bird in Hand ore will be processed utilising the facilities at Angas which can be modified to process gold-bearing material. The existing tailings dam at Angas has the capacity to hold Bird in Hand tailings.

On 21 June 2019, Terramin submitted applications for a mining lease and a miscellaneous purposes licence (the Applications) pursuant to sections 36 and 49 of the *Mining Act* 1971 (SA) (Act) in respect of the BIHGP.

On 8 February 2023, the Honourable Tom Koutsantonis, South Australian Minister for Energy and Mining (Minister) made a decision to refuse the Applications. That decision was communicated to Terramin on 8 February 2023 and was the subject of a media release by the Minister on 9 February 2023.

The decision was made notwithstanding an extensive review of Terramin's Applications by the South Australian Department for Energy and Mining (DEM). DEM made a positive assessment of the Applications and found that appropriate environmental outcomes could be achieved should the mining lease and miscellaneous purposes licence be granted. DEM's Assessment Report was later published on 14 February 2023. The conclusion by DEM is not a surprise as Terramin's application was supported by comprehensive studies based on science, which demonstrated that there would be no adverse environmental or socioeconomic outcomes arising from Terramin's mining proposal. These studies were peer reviewed by independent and Government experts over many years. Terramin has not been made aware of any issues with the methodology or conclusions of these studies.

Subsequently, Terramin was informed of a proposal by the Minister to recommend to her Excellency the Governor of South Australia that an area corresponding with mining lease application and mineral claim 4473 be reserved pursuant to section 8 of the Act (meaning that those areas be excluded from the possibility of future applications under the Act).

Following that recommendation, on 27 April 2023 her Excellency made the *Mining (Reservation from Act) Proclamation* 2023 (SA) reserving the land from the operation of parts 4, 5, 6, 6A, 8 and 8A of the Act.

During the quarter, Terramin has filed legal proceedings in the Supreme Court of South Australia seeking judicial review of the refusal of the Applications and the making of the recommendation to the Governor. Terramin contends, amongst other things, that each decision should be set aside on the basis that the decisions misapprehended the statutory power in the *Mining Act 1971* (SA), were legally unreasonable, did not take into account relevant considerations, took into account an irrelevant consideration, and that Terramin was not accorded procedural fairness.

The matter is currently progressing through court processes.

The Angas site continued to be maintained in accordance with the DEM approved Mine Care and Maintenance Plan and is operating in compliance with its lease conditions.

Expenditure on the BIHGP and Angas site during the quarter was \$0.2 million (noting that this number includes care and maintenance costs at Angas).





KAPUNDA IN SITU COPPER RECOVERY PROJECT

25% free carried interest until completion of project thresholds

The Kapunda In Situ Copper Recovery Project is located near the township of Kapunda which is approximately 90km north of Adelaide. The project is focused on the recovery of copper and gold from a historical mining area through the use of in situ recovery. The project has a resource of 47.4 million tonnes at 0.25% copper containing 119,000 tonnes of copper.

During 2020, Terramin's joint venture partner, Environmental Copper Recovery Pty Ltd (ECR) earned a 50% interest in the project after spending \$2.0 million and has elected to earn a further 25% by spending an additional \$4.0 million. Subject to the completion of this expenditure, Terramin will retain 25% and receive a 1.5% royalty in respect of all metals extracted by the joint venture.

During the quarter, the Kapunda In-Situ Copper Recovery Project received a key environmental approval from the South Australian Government. The project has received approval for the next phase of the inground work on the in-situ recovery. This phase of work – Site Environmental Lixiviant Test (SELT) – will be a push/pull trial and will involve mixing a biodegradable solution with groundwater for placement within the orebody. The solution will reside in situ for a period of time while being sampled and monitored and then will be extracted and the site rehabilitated. This work is expected to commence in November 2023.

The test will provide a wide range of data on a number of key areas including copper dissolution, hydrogeological parameters and rehabilitation data to inform the next major stage of field work, which will be a circulation trial scheduled for early 2024.





EXPLORATION PROJECTS

100% owned by Terramin and Terramin subsidiaries Terramin Exploration Pty Ltd or Menninnie Metals Pty Ltd unless otherwise disclosed as part of a joint venture arrangement

The Adelaide Hills Project consists of eleven contiguous exploration tenements that cover 3,481km² and stretch from Lake Alexandrina to Kapunda. This project area is considered highly prospective for gold, copper, lead, zinc and rare earth elements.

Terramin's South Gawler Ranges Project is located along the southern margin of the Gawler Ranges, northern Eyre Peninsula, South Australia. The project comprises a group of eleven Exploration Licenses totaling 4,524km².

Adelaide Hills Project

No significant exploration activity has been undertaken during the quarter outside those activities detailed in this report in respect of the BIHGP and the Kapunda In Situ Copper Recovery Project.

South Gawler Ranges Project (SGRP) (Exploration Agreement with Japan Organization for Metals and Energy Security (JOGMEC))

In March 2022, Terramin entered into a \$10.5 million agreement with JOGMEC for exploration of the SGRP. The agreement was subsequently given FIRB approval in June 2022.

During the quarter, JOGMEC and Terramin completed a series of TEM (Transient Electromagnetic) surveys over 5 target areas. Extensive interpretation of these survey results has been undertaken. Following the results of those surveys, and subject to the appropriate native title clearances, JOGMEC and Terramin anticipate drilling some of those target areas later in the year with a further program planned for the new year.

Terramin has agreed in principle on the terms of a new Native Title Mining Agreement for exploration activities with the local Native Title group. We are awaiting approval of the agreement by the Native Title group.

Terramin's expenditure on the Adelaide Hills and South Gawler Ranges tenements was \$0.02 million.





TENEMENT SCHEDULE (ASX LR 5.3.3)

Terramin Australia Limited		
Tenement listing Title name and locations	Licence number	Interest
Angas - South Australia	ML 6229	100%
Bremer - South Australia ¹	EL 5924	100%
Cambrai - South Australia 1	EL 6540	100%
Wild Horse - South Australia	EL 5846	100%
Terramin Exploration Pty Ltd (100% Terramin)		
Tenement listing Title name and locations	Licence number	Interest
Kapunda - South Australia 1	EL 6198	100%
Lobethal - South Australia 1	EL 6447	100%
Mount Barker - South Australia 1	EL 6154	100%
Mount Pleasant - South Australia 1	EL 6696	100%
Mount Torrens - South Australia 1	EL 6319	100%
Ulooloo – South Australia	EL 6293	100%
Western Mediterranean Zinc Spa (49% Terramin)		
Tenement listing Title name and locations	Licence number	Interest
Oued Amizour – Algeria ³	6911 PXM	100%
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Menninnie Metals Pty Ltd (100% Terramin)

Tenement listing	Lisanas mumban	Laborat
Title name and locations	Licence number	Interest
Kolendo - South Australia ²	EL 6413	100%
Menninnie - South Australia ²	EL 5949	100%
Mt Ive - South Australia ²	EL 6200	100%
Mt Ive South - South Australia ²	EL 6412	100%
Mulleroo - South Australia ²	EL 5855	100%
Nonning - South Australia ²	EL 5925	100%
Peltabinna – South Australia ²	EL 6290	100%
Tanner - South Australia ²	EL 6414	100%
Taringa - South Australia ²	EL 6673	100%
Thurlga - South Australia ²	EL 6479	100%
Unalla - South Australia ²	EL 6179	100%

- 1. Subject to an amalgamated expenditure arrangement with the Department for Energy and Mining (DEM) encompassing the Adelaide Hills tenements.
- 2. These tenements are subject to an exploration agreement with JOGMEC, and subject to an amalgamated expenditure arrangement with the DEM encompassing the Menninnie Metals (South Gawler Ranges) tenements.
- 3. The Mining Permit for Tala Hamza was issued on 10 May 2023 with an initial term of 10 years, which may be extended by application at the end of the initial 10-year period.

Terramin Australia Limited		
Expired Tenement listing		
Title name and locations	Licence number	Interest
Tepko - South Australia ⁴	EL 6267	100%

^{4.} The exploration licence in respect of the tenement referred to as Tepko (Licence number: EL 6267) expired on 7 October 2023 and the Company chose to not renew it.





CORPORATE AND ENVIROMENTAL PERFORMANCE

Terramin continued to pursue its safety and environmental goals during the quarter. There were no recordable injuries and no instances of non-compliance with relevant safety or environmental regulation or lease conditions.

During the quarter, no equity was issued and 5,000,000 unlisted options expired.

The Asipac Group debt facility limit is \$30.4 million¹. \$30.2 million had been drawn as at 30 September 2023.

At 30 September 2023, the Company's total cash balance was \$0.1 million.

This ASX release was approved by the Terramin Board.

For further information, please contact:

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^{1.} ASX announcement issued on 25 July 2023, "Finance Facility Update".





CORPORATE INFORMATION

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DIRECTORS AND MANAGEMENT

Feng (Bruce) Sheng Executive Chairman

Michael Kennedy Non-Executive Deputy Chairman

Kevin McGuinnessNon-Executive DirectorAngelo SicilianoNon-Executive DirectorJunming ZhangNon-Executive DirectorMartin JanesExecutive OfficerAndré van DrielCompany Secretary

CAPITAL STRUCTURE – 30 September 2023

Shares on issue 2,116,562,720

Unlisted options Nil

Forward Looking Statements

This announcement includes certain 'forward looking statements'. All statements, other than statements of historical fact, are forward looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. Except for statutory liability which cannot be excluded, each of Terramin, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company does not assume any obligation to update any forward-looking statement. Accordingly, no person or entity should place undue reliance on any forward looking statement.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Eric Whittaker (Tala Hamza and Exploration) and Mr Dan Brost (Bird-in-Hand), both being Competent Persons who are Member(s) of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker is employed as the Principal Resource Geologist of Terramin Australia Limited and Mr Brost is a geologist consulting to Terramin. Mr Whittaker and Mr Brost have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person(s) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whittaker and Mr Brost consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr Luke Neesham, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Neesham is Principal Mining Engineer for GO Mining Pty Ltd a consulting firm engaged by Terramin Australia Limited to prepare mining designs and schedules for the Tala Hamza Feasibility Study. Mr Neesham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Neesham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

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

Name of entity

Terramin Australia Limited	
ABN	Quarter ended ("current quarter")
67 062 576 238	30 September 2023

Con	solidated 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	42	96
1.2	Payments for		
	(a) exploration & evaluation	(35)	(108)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(229)	(714)
	(e) administration and corporate costs	(660)	(1,545)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	79	142
1.5	Interest and other costs of finance paid	(24)	(74)
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	(827)	(2,203)

2.	Ca	sh flows from investing activities		
2.1	Pa	yments to acquire or for:		
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	(22)	(56)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

ASX Listing Rules Appendix 5B (17/07/20)

2.2 2.3 2.4 2.5 2.6	Consolidated statement of cash flows \$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	-	258
	(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	(22)	202

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	900	1,975
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	900	1,975

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	54	131
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(827)	(2,203)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22)	202
4.4	Net cash from / (used in) financing activities (item 3.10 above)	900	1,975

ASX Listing Rules Appendix 5B (17/07/20) + See chapter 19 of the ASX Listing Rules for defined terms.

Con	solidated 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	105	105

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	104	53
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Cash on hand	- 1	- 1
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	105	54

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	de a des	to related parties and their	associ

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.

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.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	30,359	30,234
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	30,359	30,234
7.5	Unused financing facilities available at quarter end		125

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.

At 30 September 2023, Terramin and its subsidiary, Terramin Exploration Pty Ltd (TZNEX) has secured Facility Agreements with major shareholder Asipac Group Pty Ltd (Asipac) totalling \$30.36m, incorporating the Standby Term Facility \$21.18m, the Bird in Hand Facility \$6m and the unsecured Standby Term (No.2) Facility \$3.18m, of which \$30.23m was drawn at the reporting date.

Asipac continues to support Terramin and both parties recently renegotiated a \$900k increase to the unsecured Standby Term (No.2) Facility limit and an extension of the expiry date of the Facilities, extending the terms to 31 January 2024 (ASX Announcement issued on 25 October 2023: Finance Facility Update).

8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(827)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(22)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(849)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	105	
8.5	Unused finance facilities available at quarter end (item 7.5)	125	
8.6	Total available funding (item 8.4 + item 8.5)	230	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.27	
	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.		
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: Yes

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: The Company continues to seek support in the short-term from major shareholder Asipac Group Pty Ltd, a long-standing supporter of the Company, to progress its mining lease application in Algeria, and progress the judicial review court process in respect of the decision made by the South Australian Government regarding its Bird in Hand Gold Project in South Australia. Concurrently, discussions with potential financiers / investors continue with a number of financing options currently being considered.

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: Yes, refer to item 8.8.2 above.

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

- 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 October 2023
Authorised by:	By the Board
	(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.