

30 July 2021

Quarterly Activities Report – June 2021

- **Front End Engineering Design (FEED) program for Lake Wells Sulphate of Potash Project (LSOP) results released**
 - **75% 'EPC' construction contracts: fixed price and schedule guarantees**
 - **170,000 tpa output with 150,000 tpa under binding take or pay offtake agreements**
 - **Bore field optimisation program de-risks Australia's largest JORC Compliant Measured (SOP) Mineral Resource Estimate[#]**
 - **Conservative schedule to production permits risk mitigation in evaporation pond network**
- **Early project development works commence at LSOP**
 - **Initial well development in the Western Borefield displaying very encouraging air-lift development rates of between 15 L/s and 20 L/s**
 - **Formal test pumping program to commence to establish viability of modelled average 10 L/s flow rates**
 - **Construction village and water treatment facilities completed and commissioned**
- **Export Finance Australia (EFA) conditional approval for A\$45 million, 10-year loan facility received**
- **Diamond drilling program undertaken at 100% owned Laverton Downs Project (LDP)**

Australian Potash Limited (**ASX: APC** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ending 30 June 2021.

Commenting on the report, Managing Director and CEO Matt Shackleton said: "The Lake Wells SOP Project carries Australia's largest Measured JORC Compliant Mineral Resource, an estimate made following 60,000 metres of drill data, 700,000 metres of passive seismic survey lines and several hundred geotechnical test-pits.

"In planning from 2014, we recognise Lake Wells as a long-lived project. Solar salt operations take time to establish to steady state, meaning our thorough and rigorous development plans, which de-risk as many facets as possible, are highly appropriate.

"Our process engineers have decades of experience in designing and developing solar-salt operations. We've chosen to combine their technical skill set with the local engineering knowledge of GR Engineering Services, a well-known and successful name in the WA mining industry. The EPC strategy adopted by APC encompasses the plant construction package of work.

"Our funding model comprises ideally matched debt structures with long tenor, 17-year debt with the Northern Australia Infrastructure Fund and 10-year debt with EFA.

"With the approval of the Cultural Heritage Management Plan post quarter end, the management and board of APC have publicly committed to not only the preservation of Aboriginal cultural values to the highest level,

but to open and transparent stakeholder communications through the development process and beyond to operations.

“We continue to look forward to providing our shareholders with updates as the Lake Wells SOP Project develops.”



Figure 1: Development works commence at the LSOP

Operational Update

Lake Wells Sulphate of Potash Project (LSOP)

FEED Results

The Front End Engineering Design program was released in April 2021¹ and positioned APC’s K-Brite™ at the premium end of the global sulphate of potash (**SOP**) market. The optimised sustainable SOP development will produce 170,000 tonnes per annum for distribution across the world’s most lucrative markets. The Company has five binding take-or-pay offtake agreements with Tier 1 global fertiliser distribution partners covering 90% of optimised forecast output and providing downside price protection and uncapped upside premium.

¹ Refer ASX announcement 20 April 2021

Lake Wells is positioned as the lowest CO₂ emitting SOP project development in Australia, enhancing global decarbonising of the fertiliser supply chain with K-Brite™ SOP to replace energy-intensive Mannheim SOP use in key markets. A renewable hybrid power solution will generate a base-case 44% renewable energy penetration (REP) rate with a pathway to 60% REP through battery energy storage system build-out.

K-Brite™ products have been certified for use in organic agriculture by institutions covering the European Union and green label debt verification provides assurance of a positive environmental contribution.

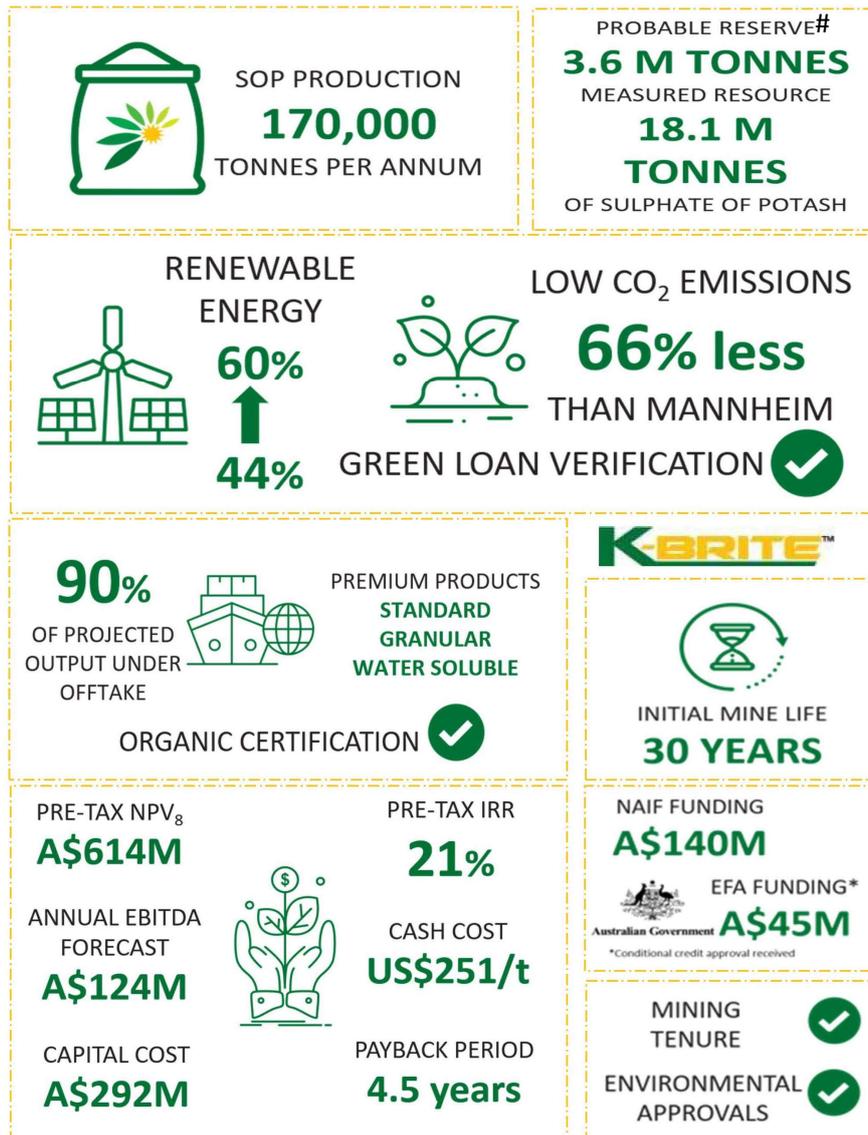


Figure 2: FEED Highlights²

Project Development

More than 75%, by value, of Project construction contracts are being awarded on an Engineering, Procurement and Construction lump sum basis providing schedule, cost and performance guarantees. APC prides itself on attracting and retaining global experts at the earliest stages of development to ensure the fundamental foundation of LSOP's operations and financial performance are realistic, profitable, and sustainable. Similarly, APC has built a team of experienced domestic experts that know how to build and execute an Australian operation successfully.

² Refer ASX announcement 20 April 2021

Project development activities during the June 2021 quarter focused on first stage construction of the accommodation village and establishment of the first brine production bores. Infrastructure associated with a 20-person permanent camp incorporating ensuite rooms, wet mess, dry mess and fresh and wastewater treatment plants was completed.



Figure 3: Lake Wells Village messing and accommodation

The borefield drilling contract was awarded in April 2021 to Pentium Hydro Pty Ltd³ (**Pentium**). The FEED program identified an optimised borefield design comprising 79 brine bores and the development of two raw (or fresh) water borefields comprising approximately 13 bores. Pentium mobilised to site in June 2021.



Figure 4: Drill rigs have been mobilised to site preparing and developing the Western Borefield

³ Refer ASX announcement 22 April 2021 for further details

Planned development activities for September 2021 quarter include:

- Continued development of the Western Borefield;
- Commencement of civil earth work program for the crystalliser pond network; and
- Facilitation of Aboriginal business' sandalwood clearing program within the development envelope (program managed by the Forest Products Commission).

Approvals

Subsequent to quarter end, the Company received approval from the Environmental Protection Authority for the Cultural Heritage Management Plan (**CHMP**) for the development of LSOP. The CHMP provides a framework for understanding the cultural context within which the LSOP will be developed and for processes that directly mitigate risks of impacts on, and minimises harm to, sites and objects of cultural value to the region's Traditional Owners.

The approval of the CHMP is required under the Ministerial Statement issued in February 2021 and completes the permitting requirements for the development of the LSOP.

Funding

Export Finance Australia completed initial due diligence during the quarter on providing a senior debt facility to develop Lake Wells and obtained conditional credit approval for a \$45 million facility with 10 year tenor. The provision of any debt facility will be subject to formal documentation and the satisfaction of conditions precedent for a facility of this nature.

Discussions with EFA and other financiers continued during the quarter and documentary close on the development debt program is expected within the next three months. Debt issued to develop the LSOP will be granted Green Loan verification in line with the Green Loan Principles 2021⁴ adopted by the Loan Market Association and the Asia Pacific Loan Market Association.

Lake Wells Gold Project (LWGP)

The Lake Wells Gold Project is a joint venture with St Barbara Limited (**SBM**) for the exploration, development and mining of non-potash minerals. During the quarter it was announced⁵ that SBM had met the necessary expenditure commitment to earn a 70% interest in the LWGP. APC is free-carried at 30% until the completion of a bankable feasibility study in the development of any non-potash resource.

Laverton Downs Project (LDP)

The Laverton Downs Project is 100% owned by APC and located approximately 20km north of Laverton. Regional geology highlights the potential for gold and nickel sulphide mineralisation. Project evaluation undertaken by APC incorporating regional datasets, detailed magnetic data and high precision geochemical assay results derived from historical bottom of hole drill samples confirmed that a Kambalda-style nickel deposit host rock type is present within the LDP.

A limited program of Versatile Time Domain Electromagnetic (**VTEM**TM) surveying was undertaken in November 2020 and returned several high priority target areas supported by detailed geochemistry. The VTEM survey identified six modelled conductive plates forming three separate high priority target areas (Figure 5).

⁴ Refer ASX announcement 19 April 2021

⁵ ASX announcement 8 April 2021

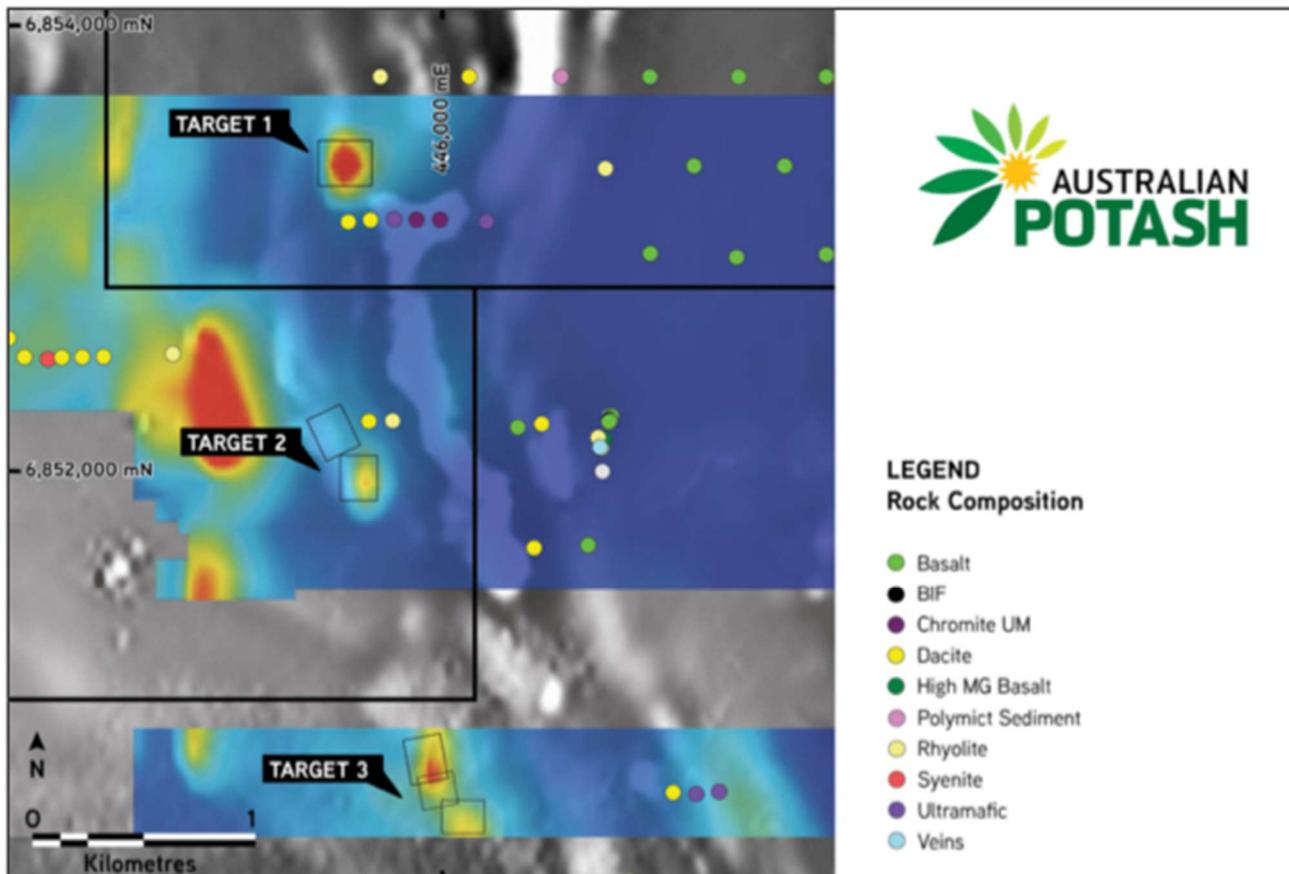


Figure 5: LDP diamond drill target modelled conductor plates, with geochemically defined rock compositions. Background image is a combination of the black and white first vertical derivative magnetic data overlain with the VTEM dZ45 HDV processed image.

In early June 2021, a diamond drill rig was mobilised to the LDP. Two holes were drilled to depths of 213.3 metres and 300.5 metres. Assay results are pending and will influence the timing and extent of further work targeting nickel sulphide mineralisation.

Multiple prospects for gold mineralisation have also been identified within the LDP. Strongly anomalous indicator elements such as antimony (Sb), arsenic (As), tungsten (W), and tellurium (Te) support several +100ppb gold targets and follow-up work programs, including drilling, are planned.

Corporate Update

On 24 May 2021 the Company announced a \$10 million capital raising comprising a two tranche placement to institutional, sophisticated and professional investors at an issue price of \$0.14 per share. A total of 62,221,428 shares was issued on 31 May 2021 to complete the first tranche. The second tranche, comprising 9,207,144 shares, was issued on 16 July 2021 following shareholder approval received at a general meeting held on 9 July 2021.

Funds raised from the placement are to be applied towards:

- Pre-development activities at LSOP in advance of a final investment decision including:
 - Drilling of paleochannel production wells;
 - Commencement of early works for the Lake Wells Village; and
 - Finalising the syndicated debt facility with the commercial banks; and
- Commencing the maiden diamond drilling program at LDP.

Other equity movements during the period comprised an exercise of unlisted options by APC major shareholder Yandal Investments Pty Ltd, vesting of performance rights issued to personnel under the Company's Performance Rights Plan following completion of the LSOP FEED study and the ongoing exercise of listed options (ASX: APCOB) prior to their expiry on 8 August 2021. As at the date of this report, the Company's capital comprises:

- 637,611,638 fully paid ordinary shares (ASX: APC)
- 49,296,435 listed options exercisable at \$0.12 and expiring 8 August 2021 (ASX: APCOB)
- 7,327,025 unlisted performance rights
- 1,277,496 unlisted options exercisable at \$0.225 and expiring 27 December 2021
- 1,787,865 unlisted options exercisable at \$0.25 and expiring 15 April 2022
- 1,500,000 unlisted options exercisable at \$0.175 and expiring 29 July 2023

Stephen Buckley joined Scott Nicholas as Company Secretary to APC on 1 April 2021. Michelle Blandford assumed sole responsibility for the Company Secretary role on 1 June 2021.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2021 provides an overview of the Company's financial activities.

During the quarter, payments to related parties and their associates totalled \$184,000, comprising directors' salaries, fees and superannuation. In addition, a summary of the expenditure incurred during the quarter on the activities described in this report is as follows: exploration and evaluation (capitalised) \$622,000; exploration and evaluation (expensed) \$107,000; mine development assets \$3,066,000; staff costs \$322,000; and administration and corporate costs \$689,000.

Mining Tenement Holdings

In line with obligations under ASX Listing Rule 5.3.3, APC provides the following information relating to its mining tenement holdings as at 30 June 2021.

Area	Tenement	Interest at 1 April 2021	Action	Interest at 30 June 2021
Lake Wells	E38/1903	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/2113	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/2114	100%	-	100%
	E38/2505	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/2901	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/2988	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/3018	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/3021	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/3028	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/3039	100%	-	100%
	E38/3224	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/3225	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/3226	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/3270	100%	SBM earned 70% interest; transfer pending	30% ⁶
	E38/3423	100%	Granted 17/05/2021	100%
	ELA38/3637 ⁷	-	Application 27/05/2021	100%
LA38/350 ⁷	-	Application 27/05/2021	100%	

⁶ Effective interest; transfer pending

⁷ Tenements held by Lake Wells Potash Pty Ltd, a wholly owned subsidiary of APC

Area	Tenement	Interest at 1 April 2021	Action	Interest at 30 June 2021
	LA38/351 ⁷	-	Application 27/05/2021	100%
	LA38/352 ⁷	-	Application 27/05/2021	100%
	M38/1274	100%	-	100%
	M38/1275	100%	SBM earned 70% interest; transfer pending	30% ⁶
	M38/1276	100%	-	100%
	MLA38/1287	100%	Application pending	100%
	MLA38/1288	100%	Application pending	100%
	MLA38/1289	100%	Application pending	100%
Laverton Downs	E38/2724 ⁸	100%	-	100%
	E38/3014 ⁸	100%	-	100%
	E38/3132	100%	-	100%
	E38/3402 ⁸	100%	-	100%
	E38/3403 ⁸	100%	-	100%
	E38/3404 ⁸	100%	-	100%
Darlot East	ELA37/1388	100%	Application pending	100%
	E37/1389	100%		100%
	E37/1390	100%		100%

Table 1: APC Mining Tenement Holdings June Quarter 2021

No tenements are subject to any farm-in or farm-out agreements with the exception of those disclosed above.

This release was authorised by the Board of Directors.

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Forward Looking Statements

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These forward-looking statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this or any other referenced announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Christopher Shaw who is a member of the Australian Institute of Geoscientists (AIG). Mr Shaw is an employee of Australian Potash Ltd. Mr Shaw has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently 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 Shaw consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

⁸ Tenements held by Laverton Downs Pty Ltd, a wholly owned subsidiary of APC

#Mineral Resource Estimate

The information in this report that relates to the Mineral Resource is based on information announced to the ASX on 8 August 2019. APC confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the Estimate in the relevant market announcement continue to apply.

Hydrogeological Unit	Volume of aquifer (MCM)	Specific Yield (mean)	Drainable Brine Volume (MCM)	K Concent ⁿ (mg/L, weighted mean value)	SOP Grade (mg/L, weighted mean value)	SOP Resource (MT)
Loam	5,180	10%	518	4,009	8,941	4.6
Upper aquitard	10,772	7%	754	3,020	6,735	5.1
Crete	479	5%	24	2,386	5,320	0.1
Upper sand	801	17%	136	3,435	7,660	1.0
Lower aquitard	9,502	8%	760	3,367	7,509	5.7
Mixed aquifer	440	17%	75	3,645	8,129	0.6
Basal sand	503	23%	116	3,415	7,616	0.9
Total (MCM/MT)	27,678		2,383	3,343	7,455	18.1

Table 2: Measured JORC Mineral Resource Estimate for Lake Wells Sulphate of Potash Project based on modelled aquifer volume, specific yield and weighted mean K concentrations (derived from modelling)

About Australian Potash Limited



APC holds a 100% interest in the **Lake Wells Sulphate of Potash (LSOP)**, located approximately 500kms northeast of Kalgoorlie, in Western Australia's Eastern Goldfields. The Company is finalising pre-development plans for commencement of construction. First production from the LSOP is scheduled mid-2023.ⁱ

K-Brite is a registered trademark brand of Australian Potash Limited and the brand under which the suite of high quality, premium SOP products from the LSOP will be marketed.

APC holds a 100% interest in the **Laverton Downs Project**, located 5kms north of Laverton, in Western Australia's Eastern Goldfields.ⁱⁱ

APC holds a 30% free-carried interest in the **Lake Wells Gold Project**, located 500kms northeast of Kalgoorlie, in Western Australia's Eastern Goldfields.ⁱⁱⁱ

Please visit www.australianpotash.com.au for more information.

ⁱ Refer to ASX Announcement 20 April 2021 'FEED positions K-Brite at the Premium End of SOP Market'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, Australian Potash Limited, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 20 April 2021 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 20 April 2021 announcement continue to apply and have not materially changed.

ⁱⁱ Refer to ASX Announcement 9 April 2021 'Massive Nickel Sulphide Targets Identified at Laverton Downs'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, Australian Potash Limited, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 9 April 2021 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 9 April 2021 announcement continue to apply and have not materially changed.

ⁱⁱⁱ Refer to ASX Announcement 8 April 2021 'SBM Acquires 70% Interest in Lake Wells Gold Project'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, Australian Potash Limited, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 8 April 2021 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 8 April 2021 announcement continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Australian Potash Limited

ABN

58 149 390 394

Quarter ended ("current quarter")

30 June 2021

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	-	166
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(107)	(370)
(b) development	-	-
(c) production	-	-
(d) staff costs	(322)	(1,278)
(e) administration and corporate costs	(689)	(1,844)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	134	202
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(984)	(3,123)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(70)	(120)
(d) exploration & evaluation (if capitalised)	(622)	(5,276)
(e) investments	-	-
(f) mine development assets	(3,066)	(3,066)

Appendix 5B

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	(3,758)	(8,462)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	8,711	15,711
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	907	1,353
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(534)	(1,056)
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	9,084	16,008

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,452	3,379
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(984)	(3,123)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,758)	(8,462)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	9,084	16,008

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	3	(5)
4.6	Cash and cash equivalents at end of period	7,797	7,797

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	7,772	3,427
5.2	Call deposits	25	25
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)	7,797	3,452

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 | 118 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 66 |

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

Items 6.1 and 6.2 include aggregate amounts paid to directors including salary, directors' fees and superannuation.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(984)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(622)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,606)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	7,797
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	7,797
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.9

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:

n/a

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

n/a

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 2021

By the Board of Directors
 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.