

DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **The Development Bank of Southern Africa (DBSA) approved a loan of up to US\$59.6m for Mahenge, which is expected to form part of the overall Project debt funding**
- **Potential lenders for Mahenge's debt process include Development Finance Institutions (DFIs) and several Tanzanian commercial banks**
- **Debt financing process well advanced with Black Rock seeking credit approvals from other potential lenders near term**
- **A\$5.2M cash at bank at 31 December 2023**

Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) (**Black Rock** or the **Company**) is pleased to provide an update on activities at its Mahenge Graphite Project (**Mahenge** or the **Project**) in Tanzania for the quarter ending 31 December 2023 (the **Quarter**).

Loan approval received from DBSA for loan of up to US\$59.6m

On 2 November 2023, Black Rock announced it had received approval from DBSA for project debt of up to US\$59.6m which is expected to form part of the Project debt facilities for Mahenge. The DBSA's approval is subject to legal documentation being concluded and executed in accordance with the terms and conditions set out in the approval.

The Company expects credit approvals from other potential lenders in the near term. Once these approvals are received, Black Rock will then seek to negotiate and execute full form facility agreements with successful lenders, and confirm the structure of the Project financing package. Such approvals and facilities are expected to contain terms and conditions usual for facilities of this type, but there is no guarantee of the conditions potential lenders may seek to impose, or that facility agreements will be ultimately entered into.

Ultimately, funding for the Project to reach production will require a combined debt and equity project finance package and the Company is targeting US\$113m of term debt plus cost overrun and working capital facilities totalling a further US\$40m. Funding is intended to complete the construction of Module 1 and supporting infrastructure, including a 220kV powerline and associated switchyards at Mahenge townsite¹. The debt funding component is progressing well and the Company continues to target first production from Module 1 in 2026.

In September 2023, POSCO and Black Rock entered into a MOU for a potential cornerstone equity position of up to US\$40m² in exchange for offtake rights for Module 2. At quarter-end POSCO has almost completed due diligence as contemplated in the MOU. Numerous meetings and briefings were undertaken with other potential equity investors during the quarter.

¹ See ASX announcement on 5 December 2022.

² See ASX announcement on 4 September 2023.

About The Development Bank of Southern Africa (DBSA)

The Development Bank of Southern Africa is one of the leading African Development Finance Institutions, wholly owned by the Government of South Africa. The DBSA has a mandate to accelerate sustainable socio-economic development in South Africa, the Southern African Development Community (**SADC**) and the wider Sub-Saharan Africa by driving financial and non-financial investments in the social and economic infrastructure sectors.

Update on Project Debt and the Partner Process

Subsequent to the quarter end the Company was advised that two additional potential project lenders were expected to go to credit meetings in late January 2024. If the project loans for Mahenge are approved in those credit meetings, then a board meeting for each lender, anticipated during the March 2024 quarter, is required for final approval prior to commencing documentation of the facilities.

The Company is also advancing other financing options, including potentially bringing in a partner at the Project level as a less dilutive option than equity. Black Rock has been encouraged by the level of interest received and Macquarie Capital (Australia) Limited has been mandated to run the partner process.

The 2.1GW Julius Nyerere Hydropower Project as at December 2023



Source: <https://www.youtube.com/watch?v=pBMOYLqPp3c>

Tanzania Local Activities

During the December 2023 quarter, the Tanzania Electric Supply Company Limited (**TANESCO**) confirmed it was set to start electricity generation trials at the 2.1GW Julius Nyerere Hydropower Project³. The project was funded by the Government of Tanzania at a cost of 6.55 trillion Tanzanian Shillings (~US\$2.7bn).

³ Source: <https://dailynews.co.tz/inhpp-set-for-electricity-generation-trials/>

Grid power in Tanzania is currently generated by ~40% hydroelectricity / ~60% gas-fired power. Once the Julius Nyerere scheme is running at full capacity the percentage of grid power made up by hydroelectricity is expected to increase to up to 60-70%, which will make the Black Rock's Mahenge graphite products some of the lowest carbon emissions per tonne in the world.

Post quarter end, TANESCO commissioned and energised the 220 kV tap station and switchyard at Ifakara. This tap station and switchyard will be the start of the proposed 220 kV lateral line from Ifakara to Mahenge, a distance of ~60 kilometres.

The 220kV tap station and switchyard at Ifakara, January 2024



Source: Black Rock Mining

Investor Relations

Black Rock attended and/or presented at several mining conference during the December 2023 quarter, including:

- The Tanzania Mining & Investment Forum in Dar es Salaam on 25-26 October 2023
- The Shaw & Partners Graphite Day on 27 October 2023
- The Noosa Mining Conference 15-17 November 2023⁴
- The MST African Mining & Energy Forum 4 December 2023⁵

⁴ A video of the Noosa Mining presentation is available here: <https://ej-blackrockmini.cincopa.com/watch/A4HAcLOLOO68!A4IDV9HKMCI>

⁵ A video of the MST presentation is available here: <https://ej-blackrockmini.cincopa.com/watch/A4HAcLOLOO68!AcDDbKif4pGX>



Photo 1 – The Tanzania Mining & Investment Forum 2023: Black Rock chatting with The Minister of Minerals, Hon. Anthony Mavunde



Photo 2 – The Noosa Mining Conference, Nov 2023: CEO, John de Vries delivering his presentation

Black Rock has also committed to attending the following upcoming conferences:

- The MST African Mining & Energy Forum 30 January 2024
- The 121/Indaba Mining Conference in Cape Town 5-8 February 2024

Graphite Market Outlook and Prices

It was an eventful December 2023 quarter in graphite markets, with the Chinese Government announcing export restrictions to both natural graphite products and synthetic graphite products on 20 October 2023. From 1 December 2023, Chinese exporters were required to apply for permits to export:

- Natural flake graphite products including:
 - Flake graphite concentrate (China controls ~67% of supply)
 - Spherical Purified Graphite (**SPG**) (China controls almost 100% of supply)
 - Expandable graphite
- High-purity, high-density synthetic graphite products

China controls over 90% of the graphite-containing anodes used in electric vehicles and these new export restrictions highlighted for many battery manufacturers and electric vehicle manufactures just how dominant China is in this crucial component of battery manufacturing. Ex-China battery manufacturers seeking compliance with the Inflation Reduction Act will need to source graphite raw materials from outside China, which is likely to lead to a higher price for ex-China graphite.

Many of the graphite mines in China typically close during winter which reduces supply and leads to a seasonal drawdown of inventories.

During the first nine months of 2023 both fines and large flake graphite prices drifted lower, however in October 2023 the US\$ prices for large flake graphite stabilised and began to recover, as shown in Figure 3 below. The fines price also saw signs of stabilising during the December 2023 quarter.

Figure 4 below shows that the basket price for Mahenge's graphite products stabilised in October 2023 and has begun to recover. The impact of the new Chinese graphite export restrictions implemented from 1 December 2023 is difficult to ascertain but the Company believes it is likely to lead to higher graphite prices ex-China.

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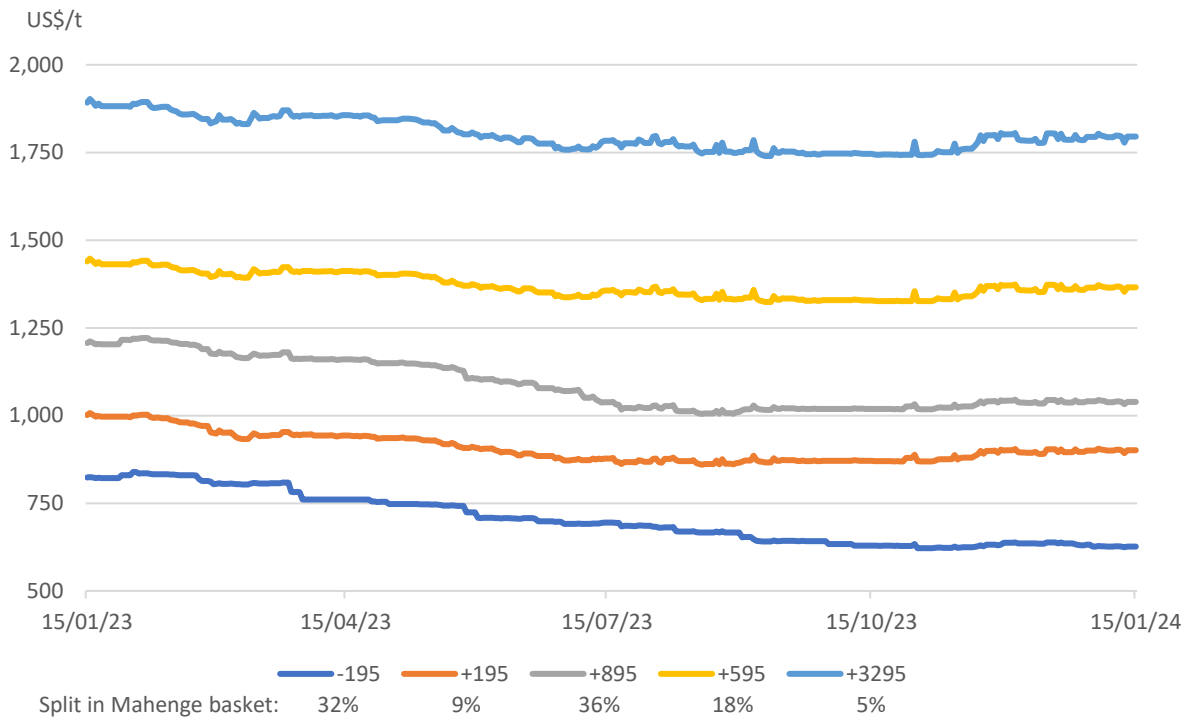
Directors
 Richard Crookes Chairman
 John de Vries Managing Director & CEO
 Ian Murray Non-Executive Director

In late September 2023, UBS published a research report on natural graphite⁶:

- Findings indicate natural graphite looks to be preferred in low-cost lower-carbon profile LFP batteries
- Natural graphite market share in the anode could increase from 30% today to 50% by 2030
- UBS is forecasting a 6x growth in natural graphite demand by 2030 to 6.3mt

If the UBS forecast proves to be correct, this would require ~5mt of new natural graphite supply by 2030 or around 14 new mines the size of Syrah’s Balama mine (based on a nameplate capacity of 350ktpa).

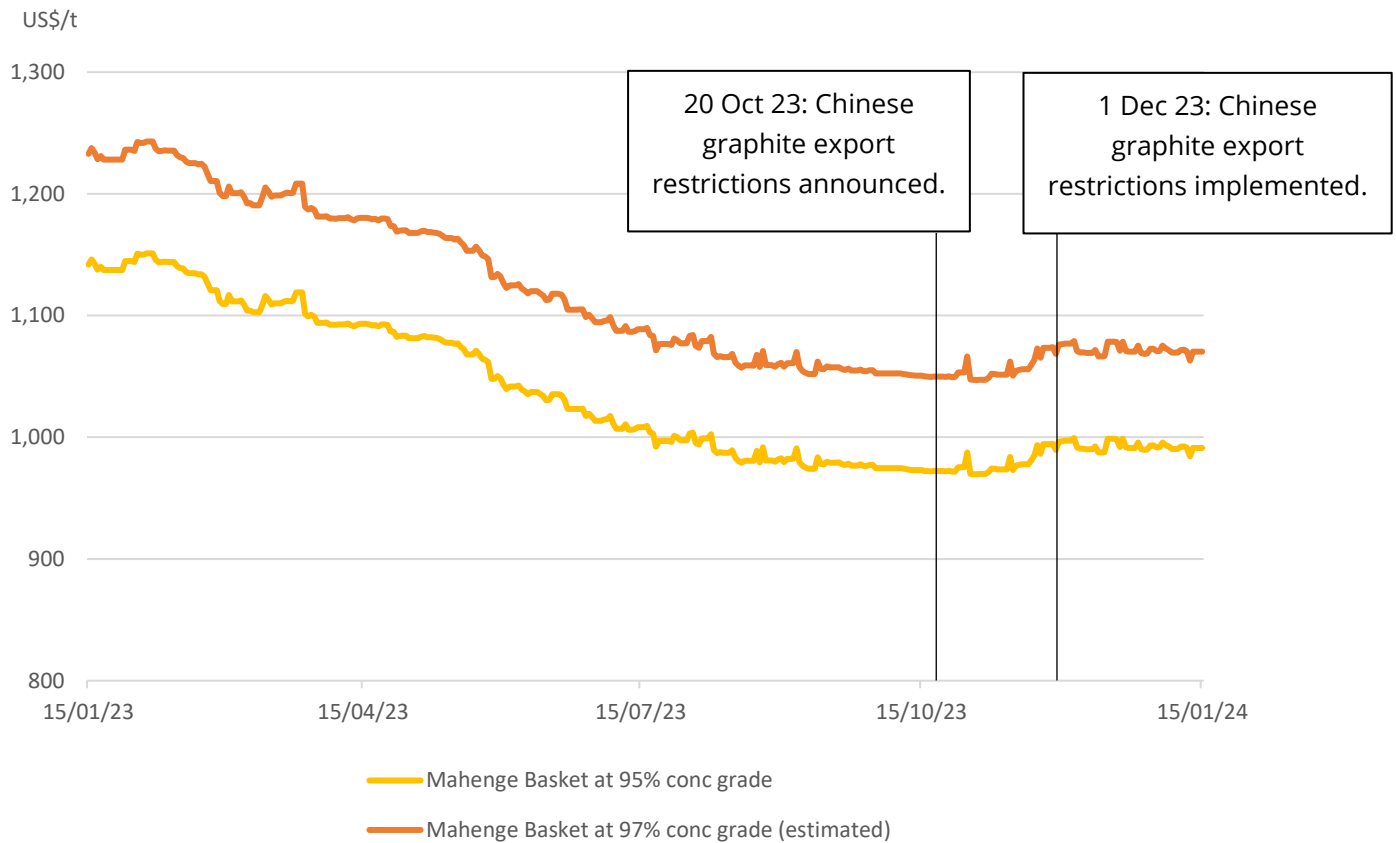
Given the substantial barriers to entry to bring a new graphite mine into production, the Company believes this scenario would likely lead to substantial supply deficits and much higher graphite prices.



Source: RefWin, Asian Metals, ICC Sino, Black Rock Mining

Figure 3 - Graphite Prices over last 12-months for Mahenge’s five products

⁶ Australian Financial Review, 1 October 2023, *Graphite to Surge:UBS*



Source: RefWin, Asian Metals, ICC Sino, Black Rock Mining

Figure 4 - Graphite Prices over last 12-months for Mahenge's basket

On 20 January 2024, it was reported⁷ that China graphite exports in December 2023 had fallen substantially month on month since November 2023:

- Natural flake exports fell 79.7% (23.5kt to 1.4kt)
- Spherical graphite exports slid 84.4% (12.2kt to 0.9kt)
- Synthetic graphite exports fell 14.6% (55.1kt to 39.8kt)

While the magnitude of the falls may have been exacerbated by a rush on exports in November ahead of implementation of restrictions, the figures still show the new export restrictions are having a substantial impact.

⁷ Source: Reuters, xm.com

Capital Management

The Company had cash reserves of A\$5.2M and no debt at 31 December 2023.

Payments to, or to an associate of, a related party of the entity during quarter.

During the quarter A\$164,000 was paid to related parties of the Company relating to executive director salary, non-executive director fees and company secretary fee.

Summary of the exploration expenditure incurred during the quarter

	A\$'000
Consulting	198
Site costs	452
ESIA	831
Tenement Administration	275
Total	1,756

Tenement summary

License number	Opening	Additions	Disposals	Closing
PL 10427/2014*	100%	-	-	100%
SML 676/2022*	84%	-	-	84%
PL 12139/2022*	84%	-	-	84%

* Located in the Mahenge region of Tanzania. No farm-in or farm-out agreements were entered into during the quarter.

This ASX release was authorised on behalf of the Black Rock Board by:

John de Vries, Managing Director & CEO

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Forward looking statements disclaimer

This announcement contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “estimate”, “target”, “outlook”, and other similar expressions and include, but are not limited to, the timing, outcome and effects of the financing process. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX: **BKT**). The Company has an 84% interest in the world-class Mahenge Graphite Project (**Mahenge**) located in Tanzania. In October 2018, the Company released a Definitive Feasibility Study (**DFS**) for Mahenge. This was enhanced (**eDFS**) in July 2019 (ASX Announcement 25 July 2019). Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan with clear title to the eDFS project area.

In June 2020, Black Rock announced a Strategic Alliance with POSCO for the development of Mahenge. This included an investment of US\$7.5m, followed by an offtake agreement for the fines for Module 1 (32% of volume) plus a US\$10m prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume) increasing POSCO's offtake interest to almost 40% of Module 1. In September 2023, Black Rock signed an MOU with POSCO for the fines for Module 2 for an equity investment in BKT of up to US\$40m or 19.9% (whichever is lower).

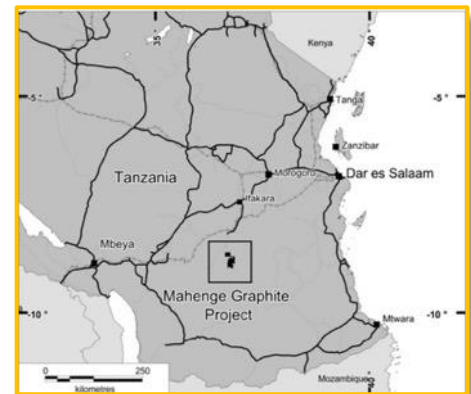
In December 2021, Black Rock signed a Framework Agreement with the Government of Tanzania confirming a 16% Free Carried Interest shareholding, agreed to consolidate its Mining Licences into a Special Mining Licence (**SML**). The SML for Mahenge was issued in September 2022. The Company is now construction-ready subject to financing.

Black Rock completed a FEED process (Front End Engineering Design) in September 2022, re-estimating the capital and operating costs for Mahenge as part of the eDFS Update¹. The eDFS Update confirmed Mahenge as a robust project with attractive returns. Key project metrics comprise:

- *Tier 1 Scale:* Mahenge has a resource of over 200mt and the 2nd largest graphite reserve globally
- *Modular development approach:* Initial Capex of US\$225m²;
- *1st quartile on the global cost curve:* Adjusted C1 Cash cost of US\$359/t³
- *Attractive projected returns:* Unlevered IRR post-tax, post free carry of 36%⁴
- *Substantial upside potential:* NPV_{10 nominal} post-tax, post free carry of A\$2.1bn or US\$1.4bn⁴

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

JORC Compliant Mineral Resource Estimate and Ore Reserve⁵			
Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70.5	8.5	6.0
Total Ore Reserves	70.5	8.5	6.0
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	116.4	8.0	9.3
- Inferred	96.7	7.4	7.2
Total M, I&I	213.1	7.8	16.6



Location of Black Rock's Mahenge Graphite Project in Tanzania

For further information on Black Rock Mining Ltd, please visit www.blackrockmining.com.au

1 Refer market announcement dated 10 October 2023: Black Rock Completes Front End Engineering Design, Reconfirming Mahenge as Tier 1 scale project with compelling projected returns. The Company confirms that all the material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original market announcement continue to apply and have not materially changed.

2 Includes US\$182m for Module 1 capex + US\$33m for power line + US\$10m for early works which can be completed pre FID. Power costs expected to be ~US8c/kWh less a meaningful rebate to recoup the costs of the power line. Forecast Capex has been classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.

3 Adjusted for larger proportion of higher value large flake compared to global peers. Access to low-cost, hydro-dominated grid power is one of BKT's key competitive advantages.

4 Based on Expert Consensus graphite price forecasts, based on the average graphite price forecasts from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie

5 Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources or Ore Reserves in the original market announcements continue to apply and have not materially changed.

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Appendix 5B

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

Name of entity

Black Rock Mining Limited

ABN

59 094 551 336

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(793)	(1,684)
	(e) administration and corporate costs	(443)	(1,170)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	35
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Project financing	(177)	(254)
	- Marketing	(5)	(56)
	- Foreign subsidiary costs	(283)	(878)
1.9	Net cash from / (used in) operating activities	(1,701)	(4,007)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20)	(28)
	(d) exploration & evaluation	(1,756)	(4,230)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) investments	-	-
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,776)	(4,258)
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	-	1,799
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(14)
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	(1)	1,785
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,717	11,694
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,701)	(4,007)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,776)	(4,258)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	1,785
4.5	Effect of movement in exchange rates on cash held	(10)	15
4.6	Cash and cash equivalents at end of period	5,229	5,229

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	839	787
5.2	Call deposits	4,193	7,688
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Cash backing credit cards	100	145
	- Cash backing lease	97	97
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,229	8,717

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	164 ¹
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.

1. Payments relate to executive director salary, non-executive director fees and company secretary fees.



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)	(1,701)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,756)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,457)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,229
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,229
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
	<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?	
	<p>Answer:</p> <p>Cash flows for the next quarter are expected to reduce below the current level of net operating cash flows due to reduced expenditure on the environmental studies and the project development as these components of the pre-funding phase are winding down.</p>	

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:

Yes, the Company continues to progress the Mahenge Graphite Project towards a Final Investment Decision which necessarily includes initiatives to raise development capital (both debt and equity).

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

- 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: 25 January 2024

Authorised 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.