

DIRECTORS

Chair
John Foley

Deputy Chair
Tim Wall

Managing Director
Gavin Loyden

Non-Executive Director
Daniel Harris

Non-Executive Director
David Fitch

JULIA CREEK PROJECT



QEM Limited

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Quarterly update for the period ending 31 December 2022

Highlights

- **Oil shale extraction testing at QEM's bench-scale pilot plant delivers best oil extraction rates to date**
 - The highest extraction result was approximately 180% greater than yields reported under a Modified Fischer Assay (MFA).
 - The extraction results will complement current petrology analysis, mineral characterisation and beneficiation work.
- **QEM commenced two formal partnerships to undertake optimisation work on Vanadium Pentoxide recovery from the Julia Creek oil shale**
 - QEM and the University of Queensland's Sustainable Minerals Institute are collaborating to optimise Vanadium Pentoxide grade via fine particle beneficiation.
 - QEM signed a work order with UK consultancy GSA Environmental focused on optimising Vanadium Pentoxide recovery from spent Julia Creek oil shale.
- **QEM completed an oversubscribed \$2.2m placement and has begun to utilise funds for project development initiatives.**

QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to provide an update on its activities for the quarter ending 31 December 2022.

QEM Managing Director Gavin Loyden said the value potential of the Julia Creek vanadium and oil shale project had reached a new level following the latest extraction achievements during the December quarter.

"Producing record oil shale extraction rates at the bench-scale Julia Creek pilot plant highlights that our optimisation initiatives are delivering tangible success," Mr Loyden said.

"We are proactively building on these excellent results by undertaking two complementary partnerships to optimise vanadium yields from the oil shale.

"QEM remains focused on developing our core Julia Creek project in tandem with advancing our closely aligned renewable energy generation capabilities. We anticipate releasing updates on both aspects during the course of the current quarter."

Oil Shale Extraction Testing

On 6 December 2022, QEM announced the latest rounds of oil extraction results from the Company's bench-scale pilot plant test program. The latest three rounds (T3, T4 and T5) delivered continuously improving results for QEM's testing program.

As with T1 & T2, (results reported in ASX announcements dated 9 August, 26 September and 27 September 2022) the latest testing was conducted at the Melbourne headquarters of HRL Technology Group Pty Ltd (“HRL”).

T3 was conducted with 10 kilograms of oil shale feed from the Julia Creek project mixed with 14.5kg of a hydrogen donor solvent. T4 and T5 were conducted with 8kg of oil shale and 16kg of solvent, which replicated the conditions of T2 (1:2 ratio). In comparison, T1 utilised 6kg of both oil shale and solvent, (1:1 ratio).

All five testing rounds were consistent in heating a slurry of oil shale and solvent to achieve the targeted autoclave temperature. More fulsome information regarding the testing sample details, testing optimisation and testing methodology is outlined in the 6 December 2022 ASX announcement.

The estimated oil yield for T5 was the highest of all pilot plant tests conducted to date, with a value of 13.7% based on the solvent washed residue, a 6% improvement on T2 results.

This equates to a yield approximately **180% greater** (1.8x) than yields reported under a conventional Modified Fischer Assay (MFA). In comparison, T1 delivered oil yields up to 142% greater than yields reported under an MFA, and the yields from T2 were approximately 170% greater.

The mass balance closures for tests T3 to T5 and T4 to T5 (<2% error) showed a great improvement relative to the earlier tests, indicating that changes to the pilot plant configuration including implementation of a gas meter have led to improved performance.

Building on the successful oil extraction testing program, QEM commissioned a detailed petrology analysis on the Julia Creek project oil samples during the December quarter.

This hydrocarbon analysis is progressing, with results now expected by the end of Q1.

The analysis will complement vanadium extraction optimisation test work currently being undertaken, which is detailed below.

Vanadium Extraction Testing Partnerships

On 10 November 2022, QEM announced it had signed a technical collaboration with GSA Environmental Limited (GSAe). The technical collaboration, which commenced later during the December quarter, is focused on optimising Vanadium Pentoxide (V₂O₅) recovery from oil shale at the Julia Creek vanadium and oil shale project.

GSAe has specific intellectual property relating to the extraction of vanadium from by-product materials, such as petrochemicals, which aligns optimally with the nature of QEM's Project. GSAe techniques have the strong potential to result in lower carbon emissions and reduced waste at the Julia Creek project, when compared against traditional roasting and acid leaching which would enhance the Project's economics and further bolster QEM's ESG credentials.

On 14 December 2022, QEM announced the commencement of the first work order with the Company's new global industry, research and education partner, The University of Queensland's Sustainable Minerals Institute (UQ SMI), under an Umbrella Agreement signed between the parties on 29 September 2022. UQ SMI is characterising the mineralogy of QEM's Julia Creek shale post-oil extraction to assist in optimising vanadium beneficiation to further improve V₂O₅ yields.

UQ SMI is utilising material produced from the successful testing at QEM's bench-scale pilot plant and integrates expertise across the mine life cycle. For this project with QEM, UQ SMI have brought together experts in mineral surface chemistry, process mineralogy, ore and tailings, fine particle beneficiation expertise and mining and geotechnical engineering. The team will analyse if Rare Earth Elements (REE) are hosted in the samples and if there is potential for economic recovery.

Images 1-2: Project Management Group Meeting at the UQ SMI facilities, 15 December 2022.



Image 3: UQ SMI commences characterising the mineralogy of QEM's Julia Creek shale

Share Placement to Fund Key Project Development Initiatives

On 3 October 2022, QEM announced it had received firm commitments to raise \$2.2m via an oversubscribed placement to new and existing sophisticated and professional investors at 22 cents per share.

This was only a 1 cent discount to QEM's closing price on 2 October 2022.

The placement received continued support from existing shareholders, including non-executive director and major shareholder David Fitch, who subscribed for \$600,000 to maintain his ~29% shareholding.

In tandem with existing cash reserves, proceeds from the placement have fully funded QEM's pilot plant program, including the additional petrology, vanadium pentoxide processing and an update to the 2016 mining scoping study.

ASX: QEM

Complementing these activities, the funds have enabled QEM to undertake beneficiation and mineral characterisation work with UQ SMI to further optimise the processing plan.

R&D Tax Incentive Refund

On December 23rd QEM received the R&D tax incentive rebate for a total of \$440,477.48 for financial year 2021/2022. These funds will be reinvested into the on-going project development.

Environmental

On 15 November 2022, Epic Environmental (Epic) issued the Julia Creek Project Ecological Assessment Report (EAR). The scope of the EAR includes a baseline assessment of the ecological values within QEM's tenement. The EAR was developed with information from desktop assessments, and extensive a post west season flora and fauna field survey and a dry season flora field survey.

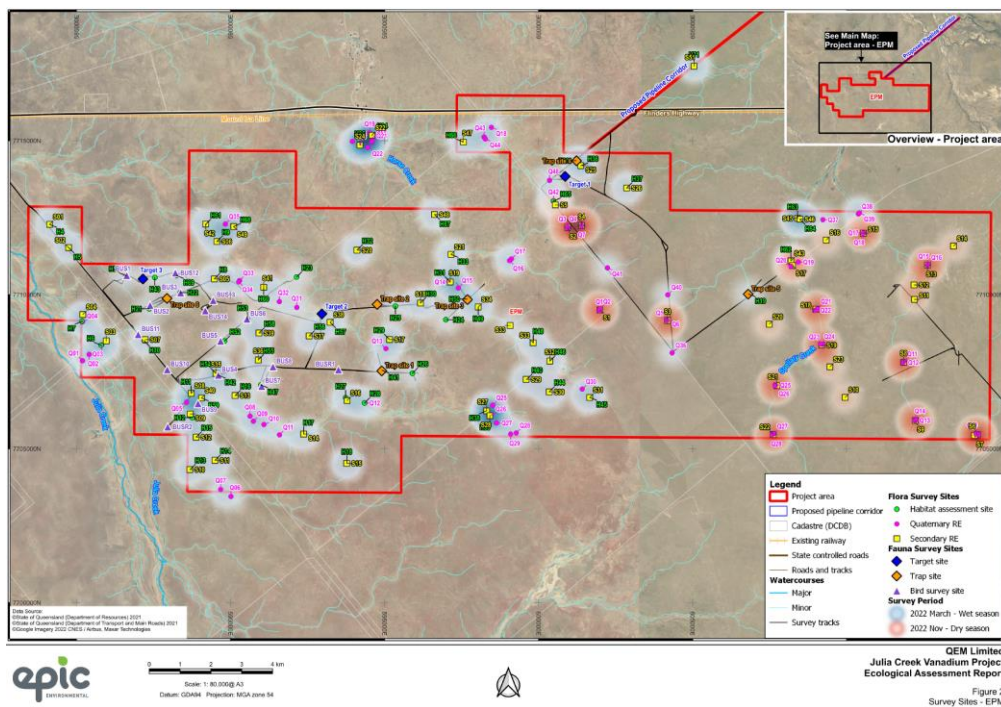


Image 4: Location of flora and fauna survey sites – Ecological Assessment Report

The EAR is likely to support a future Environmental Impact Assessment under the *State Development and Public Works Organisation Act 1971* or similar process to support a future Environmental Authority. The EAR may also inform a future significant impact assessment to support a referral under the *Environment Protection and Biodiversity Conservation Act 1999*.

Water quality monitoring

On 05 October 2022, QEM issued a work order to ATC Williams to conduct the monthly groundwater and surface water quality monitoring program. ATC Williams is an international consulting engineering company that specialises in design and management of tailing storage facilities and their associated tailings dewatering and water distribution infrastructure.



Images 5-6: ATC Williams hydrogeologist collecting groundwater and surface water samples.

The first groundwater and surface water monitoring event took place in November 2022; the monitoring program will continue for a minimum of 12 months to characterise environmental baseline conditions and inform the engineering design for tailings storage facilities.

Flood Model

On 27 September 2022, QEM engaged WRM Water and Environment (WRM) to undertake a Flood Study Assessment. The aim of the study is to provide a better understanding of flooding constraints across the tenement to assist with the mine planning and preliminary infrastructure design.

WRM estimated Design Flood Discharge Hydrographs for a range of storm durations up to 168 hours for Annual Exceedance Probabilities (AEPs) ranging from 0.1% to 10% AEP.

Geotechnical Studies

On 11 November 2022, GHD Pty Ltd (GHD) issued a Geotechnical Factual Report outlining the Geotechnical field investigation program conducted in August 2022. The report details site observations made, investigations undertaken, ground conditions encountered, and the results of laboratory testing from material collected from 5 boreholes.

GHD also issued a Preliminary Geotechnical Foundation Assessment Memorandum post the December quarter.

Board Changes

On 9 November 2022, QEM advised that John Henderson resigned as a Non-Executive Director of the Company. Mr Henderson was a director of the Company since 20 October 2021 and resigned to pursue other business opportunities.

On 23 November 2022, QEM announced that Non-executive Director Tim Wall had been appointed as Deputy Chair of the Company. Mr Wall commenced as a Non-Executive Director of QEM on 12 October 2022, with his elevation to the Deputy Chair role being enabled following the Company's Annual General Meeting on 17 November 2022.

He is a highly experienced company director and executive across the energy, infrastructure, transport and resources sectors, with a strong leadership track record at multiple ASX100 companies. QEM Chair John Foley noted in the November 23 ASX announcement that Mr Wall has already been a valuable addition to the Board.

ESG and Community Engagement

At the end of the March quarter 2022, QEM engaged Socialsuite to assist in streamlining, monitoring, and disclosing the Company's ESG progress and initiatives. QEM's first baseline ESG report was subsequently released to the market (see ASX announcement dated 31 March 2022).

On 26 July 2022 and 27 October 2022, the Company released its next two quarterly ESG reports, with disclosures on the 21-core metrics set by the World Economic Forum (WEF) in its standardised and globally recognised Stakeholder Capitalism Metrics ESG framework.

Via quarterly ESG reporting, QEM aims to increase the transparency of its overall reporting to keep its ESG goals on track, and to be able to communicate the Company's progress to internal and external stakeholders, including potential investors.

QEM understands the importance of maintaining transparency in the way it operates so stakeholders and investors understand the Company goals and the progress it is making on them.

ESG highlights for this quarter and QEM's progress dashboard follow:



QUARTERLY HIGHLIGHTS

PROSPERITY - INNOVATION - R&D

- Test work in the December Quarter on QEM's vanadium and oil shale bench scale pilot plant delivered the best oil extraction rates to date. The pilot plant results will complement petrology analysis, mineral characterisation and beneficiation work being undertaken on Julia Creek shale by new technical partners, The University of Queensland's Sustainable Minerals Institute (UQ SMI) and UK-based GSA Environmental (GSAe).
- UQ SMI employs a multi-disciplinary approach to mineral processing in order to potentially reduce energy use and the environmental footprint of mining operations. GSAe techniques have potential to result in lower carbon emissions and reduced waste.
- QEM's R&D investment is a vital step in bringing Australian vanadium to market.

PROSPERITY - ECONOMIC CONTRIBUTION

- QEM has created a permanent presence in the town of Julia Creek, nearby its vanadium and oil shale project. QEM leased the property which was formerly the Suncorp Bank, for office space and executive accommodation.
- Throughout 2022, QEM contributed to the region with eleven work packages being assigned to local contractors in Julia Creek and the North West Minerals Province. This work includes fabrication, plant hire, civil site works, and building renovations.
- QEM seeks to support the communities in which we operate, with a particular focus on youth and women's development, education and sport. QEM proudly sponsors the Julia Creek Saints junior girls and boys and senior rugby league teams.
- QEM sponsored the 'The Big Weekend' at Julia Creek from September 30 to October 2, including the annual Town vs Country Women's Netball as well as Juniors and Seniors' Rugby League Matches and the 2022 playing kits with Front of Jersey Major Sponsorship.
- On the weekend of 12-13 November, QEM sponsored the annual Julia Creek Beach Races. The QEM team was joined at the community event by the Hon Scott Stewart MP Minister for Resources who also visited the QEM project, 6km from the town of Julia Creek.

Progress Dashboard - Period 3 (Oct to Dec 2022)

GOVERNANCE						77% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
GOVERNING PURPOSE						
GO-01-C1	Stating purpose	Full	31 Dec 2022	VERIFIED	C	C C C C C
QUALITY OF GOVERNING BODY						
GO-02-C1	Governance body composition	Full	31 Dec 2022	VERIFIED	P	P P C C C
STAKEHOLDER ENGAGEMENT						
GO-03-C1	Material issues impacting stakeholders	Full	31 Dec 2022	VERIFIED	C	C C C P C
ETHICAL BEHAVIOUR						
GO-04-C1	Anti-corruption practices	Full	31 Dec 2022	VERIFIED	C	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	31 Dec 2022	VERIFIED	C	C
RISK AND OPPORTUNITY OVERSIGHT						
GO-05-C1	Integrating risk and opportunity into business process	Full	31 Dec 2022	VERIFIED	C	C C C C P
PLANET						50% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
CLIMATE CHANGE						
PL-01-C1	GHG emissions	Partial	31 Dec 2022	VERIFIED	P	P P C
PL-01-C2	TCFD implementation	Partial	31 Dec 2022	VERIFIED	P	P P
NATURE LOSS						
PL-02-C1	Land use and key biodiversity areas	Full	31 Dec 2022	VERIFIED	C	N N N N N
FRESHWATER AVAILABILITY						
PL-03-C1	Water consumption	Partial	31 Dec 2022	VERIFIED	P	P P P P P
PEOPLE						56% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
DIGNITY AND EQUALITY						
PE-01-C1	Diversity and inclusion	Full	31 Dec 2022	VERIFIED	C	C C C P C
PE-01-C2	Pay equality	Full	31 Dec 2022	VERIFIED	P	P P P P
PE-01-C3	Wage level	Full	31 Dec 2022	VERIFIED	C	P
PE-01-C4	Child, forced or compulsory labour	Full	31 Dec 2022	VERIFIED	P	
HEALTH AND WELL-BEING						
PE-02-C1	Health and safety	Partial	31 Dec 2022	VERIFIED	C	P
SKILLS FOR THE FUTURE						
PE-03-C1	Training provided	Full	31 Dec 2022	VERIFIED	P	C
PROSPERITY						70% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
EMPLOYMENT AND WEALTH GENERATION						
PR-01-C1	Rate of employment	Full	31 Dec 2022	VERIFIED	P	P
PR-01-C2	Economic contribution	Full	16 Jan 2023	VERIFIED	C	C
PR-01-C3	Financial investment contribution	Partial	31 Dec 2022	VERIFIED	C	N
INNOVATION OF BETTER PRODUCTS AND SERVICES						
PR-02-C1	Total R&D expenses	Full	16 Jan 2023	VERIFIED	C	
COMMUNITY AND SOCIAL VITALITY						
PR-03-C1	Total tax paid	Full	31 Dec 2022	VERIFIED	C	

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 31 December 2022, the Company made payments of \$134k to related parties for director fees.

Tenement Schedule

Project	Country	Tenement	Status	% Held	Change During Quarter
Julia Creek	Australia	EPM25662	Granted	100%	-
Julia Creek	Australia	EPM25681	Granted	100%	-
Julia Creek	Australia	EPM26429	Granted	100%	-
Julia Creek	Australia	EPM27057	Granted	100%	-

ENDS

This announcement was authorised for release on the ASX by the Board of QEM Limited.

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ABOUT QEM

QEM Limited (ASX: QEM) is a publicly listed company which is focussed on the exploration and development of its flagship Julia Creek Project, covering 250km² in the Julia Creek area of North Western Queensland.

The Julia Creek vanadium / oil shale project is a unique world class resource with the potential to utilise and deliver innovative and sustainable energy solutions, through the production of energy fuels and vanadium pentoxide. QEM strives to become a leading producer of liquid fuels and in response to a global vanadium deficit, also aims to become a global supplier of high-quality vanadium pentoxide, to both the nascent energy storage sector and the Australian steel industry.

This globally significant JORC (2012) Mineral Resource of 2,850 Mt @ 0.31% V₂O₅ is one of the single largest ASX listed vanadium resources and represents a significant opportunity for development.

The tenements form part of the vast Toolebuc Formation, which is recognised as one of the largest deposits of vanadium and oil shale in the world. The project is located 6km east of the township of Julia Creek, in close proximity to all major infrastructure and services, and intersected by the main infrastructure corridor of the Flinders Highway and Great Northern Railway, connecting Mt Isa to Townsville.

*The information in this announcement that relates to the mineral resource and contingent resource estimates for the Company's Julia Creek Project was first reported by the Company in its IPO prospectus dated 20 August 2018 and supplementary prospectus dated 12 September 2018 (together, the "Prospectus") and the subsequent resource upgrade announcements ("Resource Upgrade") dated 14 October 2019 and 7 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and Resource Upgrade, and in the case of estimates of Mineral Resources and Contingent Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus and Resource Upgrade 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

QEM Limited

ABN

13 167 966 770

Quarter ended ("current quarter")

31 December 2022

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	(492)	(1,505)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(147)	(512)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	5
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	440	440
1.8 Payments for Green Hydrogen Project	-	-
1.9 Net cash from / (used in) operating activities	(195)	(1,572)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(109)	(417)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

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 (6 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	(109)	(417)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,211	2,921
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	(24)	(38)
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 – share application funds (not issued)	(250)	0
3.10	Net cash from / (used in) financing activities	1,937	2,883

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	686	1,425
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(195)	(1,572)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(109)	(417)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,937	2,883

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,319	2,319

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	2,319	686
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,319	686

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	134
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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(195)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(195)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,319
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,319
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.89
<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: N/A	
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: N/A	
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: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 January 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

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

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.