

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30th September 2022

Lotus Resources Limited (ASX: LOT, OTCQB: LTSRF) (Lotus or the Company) is pleased to provide its quarterly activities report for the quarter ended 30th September 2022. During the quarter, the Company's activities focused on the completion and release of the Restart Definitive Feasibility Study (**Restart DFS**) for the Kayelekera Uranium Project (**Kayelekera** or the **Project**). The Company also completed a strongly supported A\$25 million capital raising.

HIGHLIGHTS

- **The Company completed the Restart DFS which has confirmed Kayelekera ranks as one of the lowest capital cost uranium projects globally. Highlights of the Study included:**
 - Quick re-start (15 months development), low-cost with an average production of 2.4Mlbs U₃O₈ per annum (first 7 years) and 19.3Mlbs U₃O₈ over a 10-year life-of-mine
 - Low initial capital cost of US\$88 million ranks the Project as one of the lowest capital cost uranium projects globally with an Initial Capital Intensity of US\$37/lb¹
 - Cash Costs² are US\$29.1/lb and AISC³ of US\$36.2/lb during the first 7 years of production (excluding ramp-up)
 - LOM cash costs² of US\$30.1/lb with LOM AISC³ of US\$37.7/lb
 - Inaugural Ore Reserve declared for the Project (23Mlbs U₃O₈ at 660ppm)
 - The Project has significantly reduced power related CO₂ emissions by ~72% (or ~21,000tpa) compared to the historical operation through a number of new and innovative initiatives
 - *This result aligns with the Company's ESG goals of reducing carbon emissions from its operations, while looking to be an ESG leader in the uranium industry*
 - The timing of the Project restart is also aligned with uranium market conditions where significant demand is anticipated based on the global zero carbon and electrification goals
- **Community Development Agreement finalised with local communities and awaiting Malawian Government ratification**
- **Lotus completed an institutional placement to raise A\$25 million at \$0.24 per share. This placement was at a 2.6% discount to the 10-day VWAP of A\$0.246 (as of 31 August 2022)**
- **As at 30 September 2022, Lotus had cash of \$25.5 million (unaudited), exclusive of the restricted cash of \$15.5 million (US\$10 million) held as part of the Environmental Bond**

¹ Initial Capital Intensity = Initial Capital Cost (US\$88m) / Steady State Average Production (2.4Mlbs U₃O₈)

² Cash Costs include all mining and stockpile rehandling, processing, maintenance, and general and administrative costs.

³ AISC refers to All in Sustaining Costs which include Cash Costs plus product transport, insurance and conversion costs, Government and third-party royalties and sustaining capital (including TSF costs).



DEFINITIVE FEASIBILITY STUDY CONFIRMS KAYELEKERA AS A LOW COST, QUICK RESTART, URANIUM OPERATION

During the quarter, the Company announced results from the Restart DFS for the Project. The key highlights are:

- 1. Quick re-start to production following a Final investment Decision**
 - 15 months development prior to first production
- 2. Proven processing facility reduces start-up risks**
 - Debottlenecked flowsheet consisting of traditional milling, acid leach and resin-in-pulp circuits with high metallurgical recoveries of 86.7%
- 3. Simple mining technique lowers operating costs**
 - Shallow open pit mining with low strip ratio of 1.8
- 4. High degree of confidence**
 - 96% of uranium produced from the mine plan is from Ore Reserves with the remaining 4% coming from Inferred Resources contained in existing stockpiles⁴
- 5. Low initial capital cost**
 - US\$88M ranks the Project as one of the lowest capital cost uranium projects globally with an initial capital intensity of US\$37/lb
 - Includes US\$35.8 million for new plant and infrastructure to improve the project economics and plant reliability including a new acid plant and steam turbine (US\$15.3M), a connection to the national grid (US\$13.0M) and upgrade to the front-end processing circuit to incorporate ore sorting (US\$6.0M)
- 6. Improved margins due to low operating cost**
 - Cash costs are US\$29.1/lb and AISC of US\$36.2/lb during the first 7 years of production (after ramp-up).
- 7. Robust Mine life with exploration upside**
 - 10-year Life of Mine (LOM), with production of 19.3Mlbs U₃O₈ at an average annual production rate of 2.0Mlbs (2.4Mlbs for the first 7 years)
 - Exploration success at Livingstonia and potential further opportunities at Chilumba, demonstrate potential to extend the LOM past the 10 years
- 8. Significantly improved ESG results**
 - Power related CO₂ emissions reduced by over 72% or ~21,000tpa compared to the historical operation
 - Over 600 jobs will be created for the local community
 - Community Development Agreement in progress to support development of our qualified communities

⁴ The Company is satisfied that the proportion of inferred mineral resources is not the determining factors in project viability and that the inferred mineral resources do not feature as a significant proportion early in the mine plan



Both the key inputs and outputs from the DFS are highlighted in Table 1 below.

Table 1 – Key Project Outputs⁵

Production	LOM total / Avg.
Mine Life (Years)	9.5
Total Material Mined (Mt)	40.5
Strip Ratio	1.8
Ore Tonnes (Mt)	14.3
Ave Mined Grades (ppm U ₃ O ₈)	648
Total U ₃ O ₈ Mined (Mlbs)	20.5
Existing Stockpiles	
Tonnes (Mt)	4.1
Grade (ppm U ₃ O ₈)	470
Plant	
Crusher Feed (Mt)	18.4
Crusher Feed Grade (ppm U ₃ O ₈)	609
Ave Feed Upgrade factor	1.30
Ave Ore Sorting Recovery (%)	77.8
Mill Feed (Mt)	12.8
Average Mill Feed Grade (ppm U ₃ O ₈)	792
Process Plant Recovery (%)	86.7
Av. Annual Production (Mlbs)	2.03
Steady State Annual Production (Mlbs)	2.42
LOM Production (Mlbs)	19.3
Operating costs	
Mining Costs (US\$ / t mined)	3.04
Processing Costs ⁶ (US\$ / t ore)	27.60
G&A Costs (US\$M pa)	11.10
Cash costs (US\$ / lb)	30.10
AISC (US\$ / lb)	37.70
Initial Capital costs	
Initial Capital (US\$M)	78.3
Contingency (US\$M)	9.5
Pre-Production (US\$M)	11.5

The production profile for the LOM including costs is shown in Table 2 below.

⁵ The key outputs are presented for the Project on a 100% ownership basis. Lotus Resources owns 85% of the Project with the remaining 15% held by the Government of Malawi

⁶ Includes maintenance costs and power costs.



Table 2 – Production Profile and Costs

Item	Total	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Mined Ore Tonnes (Mt)	14.3	1.4	1.5	2.0	3.3	3.0	3.1	-	-	-	-
Strip Ratio	1.8	3.1	3.5	2.4	1.1	1.4	1.2	-	-	-	-
Mined Ore Grade (%U ₃ O ₈)	648	984	658	563	664	571	607	-	-	-	-
Mill Feed Tonnes (Mt)	12.8	0.9	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.7
Mill Feed Grade (%U ₃ O ₈)	792	928	926	925	889	894	893	898	545	454	439
Production (Mlbs U ₃ O ₈)	19.3	1.6	2.5	2.5	2.4	2.4	2.4	2.4	1.5	1.2	0.6
C1 Costs (US\$/lb U ₃ O ₈)	30.1	38.5	29.2	29.2	30.0	28.5	28.5	21.7	34.0	40.1	36.1
Sustaining Capital (US\$M)	53.8	10.0	11.6	8.4	1.6	4.2	2.4	7.3	7.3	1.0	-
AISC (US\$/lb U ₃ O ₈)	37.7	51.8	38.6	37.3	35.4	35.1	34.3	29.4	43.6	43.0	40.9

The timing for the restart of the mine is primarily dependent on the uranium price and the economic terms with which Lotus can sign long-term offtake agreements with the utilities.

The uranium spot price has already increased by ~100% in the past year, peaking at US\$64/lb in April 2022 and currently sitting at US\$53/lb. Momentum in the market is positive with strong underlying fundamentals which indicate continuing price increases that could see the necessary pricing levels achieved relatively soon.

A final investment decision (FID) will be dependent on the completion of the front-end engineering and design (FEED) program of works, offtake negotiations, Mine Development Agreement and financing. With a plant refurbishment timeline of 15 months implies first production could be achieved during 2024.

Full details of the DFS can be accessed at the Company's website. <https://lotusresources.com.au/definitive-feasibility-study/>



ORE RESERVE ESTIMATE

The Ore Reserve estimate has been developed using the 9 June 2022 Mineral Resource Estimate (MRE) for Kayelekera only (i.e. excluding Livingstonia) and based on the optimised mine plan and production schedule prepared as part of the Restart DFS.

Ore Reserves are reported in accordance with the JORC Code 2012 as required by the ASX. The summary information in the Table 3 below should be read in conjunction with the supporting technical information provided in Appendix 3 of the ASX Announcement on the 11 August 2022.

The feasibility level study on which the Mineral Resources and Ore Reserves estimated are based is the Restart plan detailed in the ASX Announcement on the 11 August 2022.

Information required under ASX Listing Rule 5.9.1 as it relates to the Kayelekera Ore Reserve is presented in Appendix 2 of the ASX Announcement on the 11 August 2022.

Table 3 - Lotus Ore Reserve Inventory – July 2022⁷

Project	Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
Kayelekera	Total - Kayelekera	15.9	660	10.4	23.0

ESG UPDATE

Based on the updated Material Topics determined from the comprehensive stakeholder survey undertaken in the last quarter the Company has now collected the necessary reporting data in a format aligned with the ESG frameworks that the Company is considering moving forward with. Work has also been completed on our 2022 Sustainability Report, which is currently under review, and which will be released to the market in early Q4.

The Company has also held numerous meetings with Malawian Government officials regarding the Mine Development Agreement with progress made on a number of the key fiscal requirements for the restart of Kayelekera.

Site personnel have also completed the final draft of the Community Development Agreement which has been accepted by the local communities and sent to the Mineral Resources Committee for final approval. In addition to this, various meetings have been held with local government, suppliers, and surrounding communities to keep them informed of the Company progress towards restarting the mine.

⁷ Ore Reserves are reported based on a dry basis. Proved Ore Reserves are inclusive of RoM stockpiles and are based on a 200ppm cut-off grade for arkose and a 390ppm cut-off grade for mudstone. Ore Reserves are based on a 100% ownership basis of which Lotus has an 85% interest. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 August 2022 and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate in that announcement continue to apply and have not materially changed.



CORPORATE

Cash at the end of the Quarter

As at 30 September 2022, Lotus had cash of \$25.5 million (unaudited), exclusive of restricted cash of \$15.5 million relating to the US\$10 million cash backed environmental bond. The cash balance increased by \$20.7 million compared to the 30 June 2022 quarter (\$4.8 million).

During the quarter, the Company spent approximately \$0.8M on exploration, DFS expenses and geotechnical drilling and \$0.8M on site care and maintenance. No mining or development activities were carried out during the quarter.

\$25 million capital raising

A placement to sophisticated, professional and institutional investors to raise A\$25 million ("Placement") was completed during the past quarter. The Placement was strongly supported by domestic and international investors.

Proceeds from the Placement, together with existing cash, to be applied to:

- Progressing the development of the Kayelekera Project, including finalising the Mine Development Agreement (MDA), advancing offtake negotiation, Front End Engineering Design (FEED) and project financing prior to a Final Investment Decision (FID);
- Funding the final instalment of rehabilitation bond repayment to Paladin Energy Limited in March 2023; and
- General maintenance and corporate costs for a period of at least 18 months (2024)

Payments to Related Parties

Mr Grant Davey, who is a Non-Executive Director of the Company, is a Director and shareholder of Matador Capital Pty Ltd (**Matador Capital**).

The Company makes payments to Matador Capital under a Shared Services Agreement in which Matador Capital provides office space, general office services, company secretarial services, bookkeeping services and technical exploration and geological staff to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus basis (September quarter \$102,000).

The Company's Non-Executive Chairman, Mr Michael Bowen, is a partner of law firm, Thomson Geer. During the September quarter, the Company paid legal fees of \$10,000 to Thomson Geer for legal services.

Payments to all directors for executive and non-executive directors' fees in the quarter were \$181,000.



TENEMENT INTERESTS

The Company's tenement interests as at 30 September 2022 are shown in Table 4.

Table 4. Tenement interests as at 30 September 2022

Tenement	Ownership	Registered Holder	Location
ML0152 - Kayelekera	85%	Lotus Africa Limited	Malawi
EL418 - Chilumba	85%	Lotus Africa Limited	Malawi
EL489 - Nthalire	85%	Lotus Africa Limited	Malawi
EL502 - Juma-Miwanga	85%	Lotus Africa Limited	Malawi
EL417 - Rukuru	85%	Lotus Africa Limited	Malawi
EL595 - Livingstonia	85%	Lotus Africa Limited	Malawi
EL583 - Livingstonia West	85%	Lotus Africa Limited	Malawi

This Quarterly Report has been authorised for release by the Lotus board of directors.

For more information, visit www.lotusresources.com.au

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to information in this announcement that relates to previously reported exploration results, the dates of which are referenced, Lotus confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

For further information, contact:

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ABOUT LOTUS

Lotus Resources Limited (**ASX: LOT, OTCQB: LTSRF**) owns an 85% interest in the Kayelekera Uranium Project in Malawi. The Project hosts a current resource of 51.1Mlbs U₃O₈ (see table below), and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study⁸ which has determined an Ore Reserve of 23Mlbs U₃O₈ and demonstrated that Kayelekera can support a viable long-term operation and has the potential to be one of the first uranium projects to recommence production in the future.

Lotus Mineral Resource Inventory – June 2022⁹

Project	Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile ¹⁰	1.6	760	1.2	2.6
Kayelekera	Indicated	29.3	510	15.1	33.2
Kayelekera	Inferred	8.3	410	3.4	7.4
Kayelekera	Total	40.1	510	20.4	44.8
Kayelekera	Inferred – LG Stockpiles ¹¹	2.4	290	0.7	1.5
Kayelekera	Total All Materials	42.5	500	21.1	46.3
Livingstonia	Inferred	6.9	320	2.2	4.8
Total		49.4	475	23.3	51.1

Lotus Ore Reserve Inventory – July 2022¹²

Project	Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
Kayelekera	Total	15.9	660	10.4	23.0

⁸ See ASX announcement dated 11 August 2002 for information on the Definitive Feasibility Study

⁹ See ASX announcement dated 15 February 2022 for information on the Kayelekera mineral resource estimate. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 15 February 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

¹⁰ RoM stockpile has been mined and is located near mill facility

¹¹ Low-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with studies planned to further assess this optionality.

¹² Ore Reserves are reported based on a dry basis. Proved Ore Reserves are inclusive of RoM stockpiles and are based on a 200ppm cut-off grade for arkose and a 390ppm cut-off grade for mudstone. Ore Reserves are based on a 100% ownership basis of which Lotus has an 85% interest. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 August 2022 and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate in that 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

Lotus Resources Limited

ABN

38 119 992 175

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(819)	(819)
	(b) care & maintenance	(812)	(812)
	(c) development	-	-
	(d) production	-	-
	(e) staff costs	(298)	(298)
	(f) administration and corporate costs	(1,065)	(1,065)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	63	63
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and incentives	-	-
1.8	Other (Business development activities)	-	-
1.9	Net cash from / (used in) operating activities	(2,931)	(2,931)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(461)	(461)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(461)	(461)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	25,000	25,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	324	324
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,348)	(1,348)
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	23,976	23,976

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,876	4,876
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,931)	(2,931)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(461)	(461)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,976	23,976

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	25	25
4.6	Cash and cash equivalents at end of period	25,485	25,485

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	222	305
5.2	Call deposits	25,263	4,571
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)	25,485	4,876

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

293

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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

Payments to all Directors for Directors' fees (September quarter: \$181,000).

Mr Grant Davey, who is a Non-Executive Director of the Company is a Director and shareholder of Matador Capital Pty Ltd (Matador Capital). The Company makes payments to Matador Capital under a Shared Services Agreement in which Matador Capital provides office space, general office services, bookkeeping services and technical exploration and geological staff to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus basis (September quarter \$102,000).

The Company's Non-executive Chairman, Mr Michael Bowen, is a partner of law firm, Thomson Geer. During the September quarter, the Company paid legal fees of \$10,000 to Thomson Geer for legal services.

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.</i>			
<i>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)	(2,931)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,931)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	25,485
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	25,485
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8.69

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?

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?

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?

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: **31 October 2022**.....

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.