

ASX Release: 31 January 2022

*Estrella Resources Limited*

**ABN 39 151 155 207**

**ASX Code: ESR**

*Board and Management*

*Managing Director*  
**Christopher Daws**

*Non-Executive Directors*  
**Les Pereira**  
**John Kingswood**  
**Stephen Brockhurst**  
**Neil Hutchison**

*Company Secretary*  
**Stephen Brockhurst**

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## QUARTERLY ACTIVITIES REPORT

*Quarter ending 31 December 2021*

### HIGHLIGHTS

- Significant progress extends the known mineralisation at the T5 discovery at the Carr Boyd Project
- Commencement of Phase 4 drilling identifies new nickel copper sulphides north and south of deposit.
  - Diamond hole CBDD056 intersects nickel-copper sulphides 750m down plunge (south) of previous T5 drilling below Carr Boyd Rocks Mine
  - Step-out drilling at T5 identifies new massive sulphide zone that is emerging below T5 previously blind to downhole geophysics
- New Nickel-Copper Sulphides Discovered at Broonhill
  - Reverse Circulation (RC) drillhole CBP076 intersects 12m zone of nickel-copper sulphides including 2m of basal semi-massive sulphides
  - Intersection occurred 1.4km north of the T5 Discovery in virgin territory and is hosted by the same basal pyroxenite unit as the T5 sulphides
- 25,000m of RC drilling to be conducted at Broonhill and Gossan Hill with diamond drilling at Mossgiel during current Financial Year

Estrella Resources Limited (ASX: ESR) ("Estrella" or "the Company") is pleased to provide its activities report for the quarter ended 31 December 2021.

Commenting on the busy period, Estrella Managing Director Chris Daws said:

*"It has been a very exciting quarter at Estrella Resources as we continue to make progress at the Carr Boyd nickel project, 80km north of Kalgoorlie.*

*"During the period we not only identified further sulphides at T5 but also uncovered new nickel-copper sulphide potential at Broonhill 1.4km to the north, and plenty of "smoke" between indicating that the whole contact in that area is fertile.*

*"The results have increased our understanding of the broader Carr Boyd region and we have been able to identify additional opportunities at Mossgiel and Gossan Hill. The challenge for us is to test and narrow down these targets in the quickest possible timeframe.*

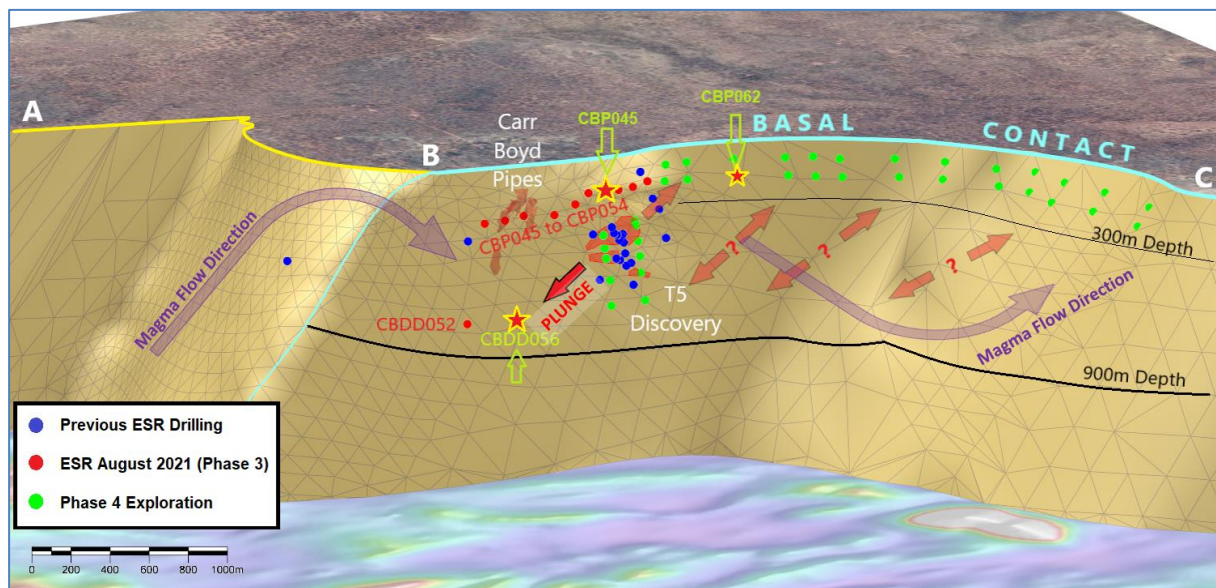
*"We are aiming to complete at least 25,000m of RC drilling into these prospects followed up by diamond drilling and geophysics during the current financial year, so Estrella is certainly a company to keep on your radar."*

## Early Phase 4 Drilling Success

During the period, Estrella Resources experienced some early success with its Phase 4 exploration campaign, which has the objective of conducting step-out drilling to improve understanding of the Carr Boyd project's potential scale.

Diamond hole CBDD056 was drilled to test the T5 Basal Contact 200m to the north of the CBDD052 remobilised sulphides reported to the ASX on 10th September 2021. CBDD056 intersected primary, disseminated to highly-disseminated nickel sulphides on the T5 basal contact, assisting the Company to develop a more detailed interpretation of the magma flow direction and sulphide deposition (see Figure 1).

11.3m of cloud to disseminated sulphides were located on the T5 Basal Contact, 750m down plunge (south) of previous T5 drilling.



**Figure 1: Sulphides discovered over 1.5km length on the T5 Basal Contact during Phase 3 and Phase 4 drilling, open to the north and at depth.**

While success at CBDD056 increased the T5 plunge extent to the south, RC drillhole CBP062 which tested an area up-plunge from the T5 Discovery also increased the mineralised potential 750m to the north.

## New Massive Sulphide Zone Below T5

Following early Phase 4 success, Estrella Resources' step-out program continued to encounter mineralisation at the T5 deposit with diamond drill hole CBDD057 identifying multiple, thick nickel-copper sulphide zones (see Figure 2).



**Figure 2: Massive and highly-disseminated sulphide from the Upper, Lower and new zones respectively in CBDD057**

Three zones of nickel-copper sulphides were intersected over the last 170m of the drill hole with all three containing significant widths of massive sulphides.

The upper two sulphide zones intersected relate directly to the Upper and Lower T5 Conductors identified by downhole electromagnetics (DHEM) during Phase 2. An additional massive sulphide basal contact zone was also intersected below T5 and correlates directly to an intersection obtained by CBDD042A – from which there was no DHEM response at the time.

The discovery of a new zone which was previously blind to downhole geophysics significantly increases the prospectivity of the T5 mineralised plunge and a deeper DHEM platform hole has been pre-collared with the intention of enhancing DHEM coverage below the new zone.

Assays from CBDD057 returned some of Estrella's best grades intercepted to date, including:

- Upper zone - 11.62m(1) @ 0.9% Ni and 0.46% Cu with 0.61 g/t 2PGEs
- Lower zone - 12.8m(1) @ 0.96% Ni and 0.79% Cu with 0.85 g/t 2PGEs
- Confirmed new zone – 3.7m @ 1.76% Ni and 0.66% Cu with 1.10 g/t 2PGEs

Significant intersections are reported in Table 1.

Hole	m From	m To	Interval	Ni%	Cu%	Co%	2PGE *	Ag g/t
CBDD057	406.8	418.42	<b>11.62</b>	0.90	0.46	0.04	0.61	2.05
Including	413.96	414.91	0.95	<b>2.78</b>	0.23	0.12	<b>1.00</b>	1.34
CBDD057	508.6	521.4	<b>12.8</b>	0.96	0.79	0.04	0.85	3.34
Including	517.48	520.92	3.44	<b>1.92</b>	<b>1.94</b>	0.07	<b>1.19</b>	<b>8.18</b>
Including	519.11	520.92	<b>1.81</b>	<b>2.80</b>	0.44	0.11	<b>1.53</b>	2.67
Including	519.85	520.55	0.7	<b>4.30</b>	0.16	0.16	<b>1.88</b>	1.05
CBDD057	567	570.7	<b>3.7</b>	<b>1.76</b>	0.66	0.07	<b>1.10</b>	2.79
Including	569	569.7	0.7	<b>3.35</b>	0.63	0.12	<b>1.00</b>	2.55

\* 2PGE refers to Pt + Pd in g/t

**Table 1: Significant Intersections from CBDD057**



## Nickel-Copper Sulphide Discovery at Broonhill

In addition to new discoveries at T5, Estrella Resources also successfully encountered a new nickel-copper sulphide zone in RC drilling at the Company's Broonhill prospect, 1.4km north of T5. The basal contact in this area has not received any historic drilling and the Company's exploration model has been pointing towards this area as being highly prospective

Drill hole CBP076 intersected a broad zone of variable tenor sulphides, with the lower 12m consisting of disseminated iron-nickel-copper sulphides and a lower 2m of massive sulphides on the T5 Pyroxenite basal contact. The close proximity to the sulphur source of this area may affect the tenor, or grade of the nickel and copper. Metal grades tend to be lower closer to source and increase with distance. Assays for this hole are pending.

Table 2 shows visual sulphide percentage estimates encountered in CBP076. As can be seen from the estimates, the intersection adheres to typical nickel-copper sulphide conventions where gravity accumulation sees an increasing sulphide abundance within a broad interval, in this case 33m downhole, with the last 12m of basal accumulation being highest in nickel and copper sulphides.

Hole ID	m From	m To	Interval	Sulphide Texture	Visual Sulphide Estimation	Visual Pentlandite Estimation	Visual Chalcopyrite Estimation
CBP076	299	314	15	Cloud Sulphides	Trace%	0.01%	0.1%
	314	315	1	Highly Disseminated	10%	0.5%	8%
	315	318	3	Disseminated	8%	1%	1%
	318	319	1	Disseminated	5%	1%	1%
	319	321	2	Disseminated	2%	1%	1%
	321	322	1	Cloud Sulphides	1%	0.1%	0.2%
	322	323	1	Disseminated	2%	1%	1%
	323	324	1	Disseminated	5%	1%	1%
	324	325	1	Massive Sulphide	70%	6%	6%
	325	326	1	Massive Sulphide	50%	4%	8%
	326	332	6	Basalt	0%		

**Table 2: Visual Sulphide Estimates of CBP076**

*In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. The Company will update the market when laboratory analytical results become available.*

The discovery at Broonhill has validated the exploration model and expanded the Company's understanding of the Carr Boyd project. The result has significantly increased the likelihood for more sulphide intersections along the Broonhill-T5 basal contact at depth.

## More Basal Contact Prospects Identified

Mapping and drilling of the Carr Boyd Igneous Complex clearly shows multiple sites around the intrusion base where sedimentary sulphides are being assimilated into the melt, a necessary precursor to nickel-copper sulphide formation. These sulphides, once in the melt have the ability to become enriched with nickel, copper, silver and PGE elements such as palladium and platinum.

Three areas are deemed to be of very high potential: Broonhill, Mossgiel and Gossan Hill (see Figure 3). Estrella Resources is aiming to complete at least 25,000m of RC drilling into these sites during the 2021 / 2022 Financial Year.

### Broonhill Prospect – Northern Shoulder (+3.5km strike)

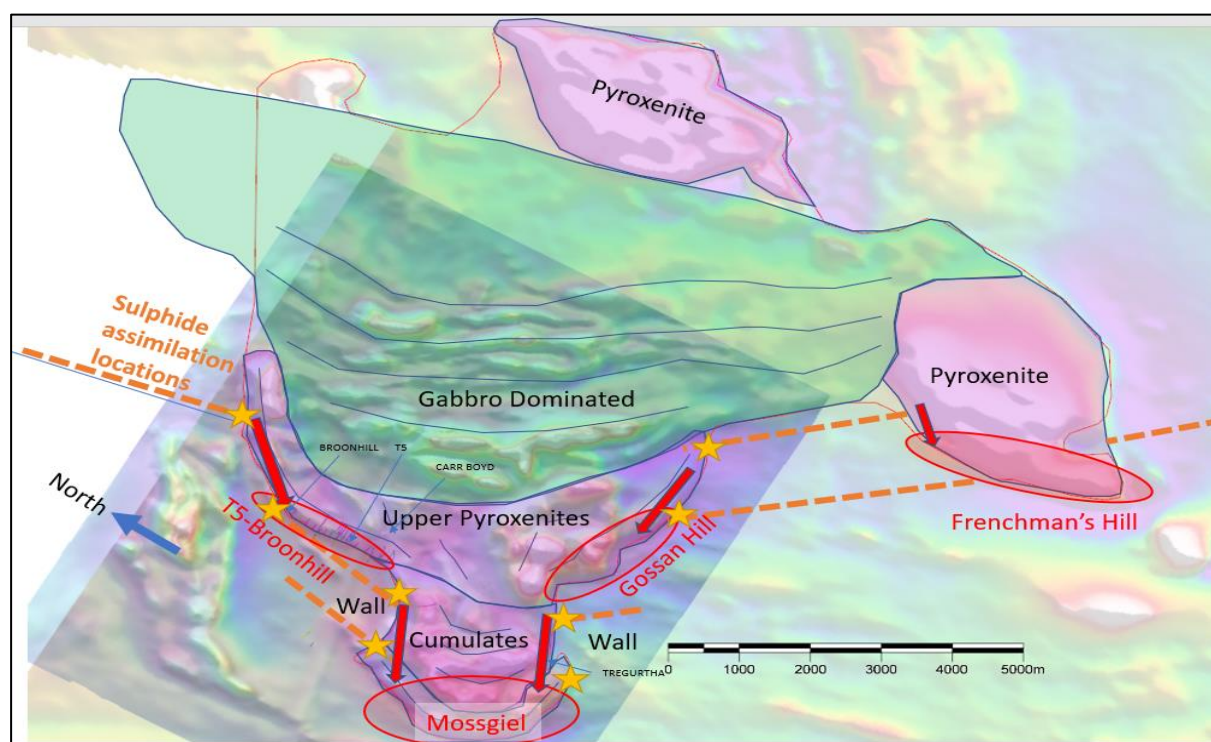
The T5-Broonhill Prospect lies on the northern side of what is interpreted to be the main channel of the intrusion. Local sulphur assimilation in this area has led to the nickel-copper sulphides at T5 and to sulphides intersected in drilling at Broonhill (assays pending). The proximity to the sulphide sources means that the amount of nickel and copper in sulphides can vary over small distances, as was seen in the close spaced drilling during Phase 3.

#### Gossan Hill Prospect – Southern Shoulder (+3.5km strike)

A similar shoulder to that seen at Broonhill exists 5km to the south at the Gossan Hill Prospect. No drilling into the basal contact has been performed at Gossan Hill and the Company has received the regulatory approvals to commence setting up for RC drilling in this area. Gossan Hill shows similar characteristics to the T5 area from geochemistry of the pyroxenite to sulphur assimilation of sediments.

#### Mossgiel Prospect – Main Channel Base (+2km strike)

The Mossgiel Prospect represents the lowest point of the intrusion. As such this area is highly prospective and the Company intends to diamond drill this prospect in due course. All regulatory approvals to explore this area have already been received and preparations are underway to establish drilling positions. The drilling will be supplemented with downhole geophysics.



**Figure 3: Location of potential sulphide migration directions into basal trap sites, including the newly interpreted Broonhill, Mossgiel and Gossan Hill**

#### **SPARGOVILLE NICKEL PROJECT (100%)**

Over the December quarter, the Company was distracted from progressing the Spargoville Nickel Project by our focused exploration of the Carr Boyd project. Physical exploration activities at Spargoville were also stalled due to man-power constraints of the Company and availability of drilling equipment/crews. Subsequent to the quarters end there have been numerous unsolicited approaches to acquire or joint venture the Spargoville Nickel Project and the Company has commenced a formal independent sale process similar to the successful sale of the Company's Munda Au project in 2020 (see ASX release dated 20 January 2022).

**Table 3: Spargoville JORC Mineral Resource 5A Nickel Sulphide Deposit  
October 2019 Mineral Resource Estimate - Min Type (0.5% Ni Cut-off)**

Type	Total Mineral Resource				
	Tonnage kt	Ni %	Cu %	Ni t	Cu t
Disseminated	78	0.7	0.08	520	60
Matrix/Breccia	37	2.3	0.16	840	60
Semi-massive/Massive	13	8.0	0.61	1,000	80
<b>Total</b>	<b>127</b>	<b>1.9</b>	<b>0.15</b>	<b>2,370</b>	<b>190</b>

## CORPORATE

The Company continues to hold exposure to future financial upside from the sale of the Mt Edwards Lithium Project to Neometals Limited (see ASX release dated 15 March 2018) via milestone payments of A\$2,000,000 and a royalty on future lithium bearing ore processed.

The Company is pleased to report the direct impacts from COVID-19 continue to be minimal at this time. Our staff and contractors have implemented safe working protocols and are adhering to the Government directives.

### Payments to related parties and their associates

The total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was \$94k. Included in this amount is \$61k for Directors fees and \$33k paid to Mining Corporate, an entity controlled by Stephen Brockhurst for bookkeeping, accounting and company secretarial fees.

The total amount paid to related parties of Estrella and their associates, as per item 6.2 of the Appendix 5B, was \$57k. Included in this amount is \$49k for Directors fees and \$8k paid to Geolithic Pty Ltd, an entity controlled by Neil Hutchison for the provision of geological services.

## CAPITAL

The Company's cash balance as at 31 December 2021 was approximately \$5.1M. The Company is currently finalising an R&D tax refund for FY2021 and expects to receive the refund in the current FY.

**Table 4: Estrella Capital structure as at 31 December 2021**

Fully Paid Ordinary Shares	1,177,043,740
Listed options exercisable	\$0.02 on or before the 31 July 2023 – 239,363,575
Unlisted options exercisable	\$0.03 on or before 20 November 2022 – 11,500,000
	\$0.05 on or before 1 June 2022 – 5,000,000
	\$0.10 on or before 30 June 2022 – 10,000,000
	\$0.20 on or before 17 November 2023 - 16,600,000
Convertible Notes	Unlisted Convertible Notes (unsecured) with an aggregate face value of \$190,000 and a maturity date of 2 years from the date of issue. Convertible into fully paid ordinary shares in the capital of the Company at a conversion price \$0.01 per share. A maximum of 23,833,600 fully paid ordinary shares may be issued on conversion of the Convertible Notes on the terms announced to ASX on 31 January 2020.

### Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Steve Warriner, who is the Exploration Manager of Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr. Warriner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Warriner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## ENDS

The Board of Directors of Estrella Resources Limited authorised this announcement to be given to ASX.

## **FURTHER INFORMATION CONTACT**

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## Appendix 1 – Tenement Information as Required by Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	WA	Carr Boyd Nickel Project	E29/1012	-	100
Australia	WA	Carr Boyd Nickel Project	E29/0982	-	100
Australia	WA	Carr Boyd Nickel Project	L24/0186	-	100
Australia	WA	Carr Boyd Nickel Project	E31/0726	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1124	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0012	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0109	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0159	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1215	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1162	-	100
Australia	WA	Spargoville Nickel Project	M15/395	-	100*
Australia	WA	Spargoville Nickel Project	M15/703	-	100*
Australia	WA	Spargoville Nickel Project	M15/1828	-	100*
Australia	WA	Spargoville Nickel Project	L15/128	-	100*
Australia	WA	Spargoville Nickel Project	L15/255	-	100*

*\*Nickel rights only*



## Appendix 5B

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

**Name of entity**

Estrella Resources Limited

**ABN**

39 151 155 207

**Quarter ended ("current quarter")**

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(183)
	(e) administration and corporate costs	(265)	(564)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(362)</b>	<b>(745)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(133)
	(d) exploration & evaluation	(2,319)	(4,066)
	(e) investments	-	(56)
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)		
	- Payment for termination of Munda royalty	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,319)</b>	<b>(4,255)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,041
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	300	300
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(19)	(786)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>281</b>	<b>6,555</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,504	3,549
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(362)	(745)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,319)	(4,255)

## 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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	281	6,555
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,104</b>	<b>5,104</b>

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	5,104	7,504
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,104</b>	<b>7,504</b>

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	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	57
<i>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.</i>		

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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(362)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,319)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,681)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,104
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,104
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.9
<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: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has potentially up to approximately \$5.1M of options in the money as at 31 December 2021. The Company continues to receive offers of financing support from major shareholders in the form of option conversions to fund ongoing operations.	



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

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 - for the reasons noted in 8.8.2.

*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: 31 January 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.