

December 2020 Quarterly Activities Report

Pre-development activities moving forward at Mount Peake Project with final vanadium off-take secured | FEED well advanced | Revised Mining Management Plan submitted | Establishment of VRFB business for vertical integration strategy | \$8.8M raised via strongly supported Entitlement Issue

SUMMARY

MOUNT PEAKE VANADIUM-TITANIUM-IRON PROJECT (NT) (TNG: 100%)

- Front-End Engineering and Design (“FEED”) study for the Mount Peake Project achieved 80% completion.
- Life-of-Mine Off-take and Marketing Agreement completed with major global commodity trader Gunvor (Singapore) for 40% of the vanadium pentoxide to be produced by Mount Peake.
- Mining Management Plan (“MMP”) for the Mount Peake Mine Site submitted ahead of schedule to the Department of Industry, Tourism and Trade with revisions to cover matters raised by the Northern Territory Government (“NTG”).
- Supplement to the Draft Environmental Impact Statement (“EIS”) for the Company’s Darwin TIVAN® Processing Facility (“DPF”) on track for delivery at the end of January 2021.
- Technical viability of a customised wastewater treatment plant for the DPF confirmed and included in the project design plans.
- Vanadium Redox Flow Battery business unit successfully established as part of TNG’s vertical integration strategy for the Company.

CORPORATE

- 1-for-9 non-renounceable pro-rata entitlement issue completed, raising approximately \$8.77 million to progress the Mount Peake Project towards a Final Investment Decision.
- 2020 Annual General Meeting held virtually on 30 November 2020.
- Debt financing mandate with the Company’s exclusive senior debt advisor and arranger, Germany’s KfW IPEX-Bank GmbH, extended to 11 December 2021.
- The Company’s cash position at 31 December 2020 was \$9.34 million.

COVID-19

The Company's project management team and other staff continue to work under standard working hours and arrangements, with provision for flexible or restricted working arrangements when required.

All necessary health and safety precautions continue to be adhered to.

The Company is closely monitoring the COVID-19 situation in Australia and internationally, including new measures implemented recently by governments around the world, mainly in Europe, and for any potential impacts on the Project.

MOUNT PEAKE VANADIUM-TITANIUM-IRON PROJECT (TNG: 100%)

Project Summary and Details

Mount Peake is one of the largest undeveloped vanadium-titanium-iron projects in the world and one of the most advanced currently at the pre-development stage (refer to Appendix A of this report for a full statement of the Mount Peake Mineral Resource).

Mount Peake Project Progress, Planning and Development

Front-End Engineering and Design Study

During the quarter, the SMS group ("SMS") progressed key work streams in the comprehensive FEED study for the Mount Peake Project. SMS has advised the Company at the end of the quarter that 80% completion had been achieved.

The following key items were advanced during the period:

- Digitising of FEED Process and Instrumental Diagrams;
- Joint review of the 3D model for the DPF and Beneficiation Plant;
- Advancing the update of the Major Equipment List;
- Development of a high-level Project Management Delivery Model – Project Execution Plan; and
- Ongoing confirmatory and validation testwork programs at both European and Australian laboratories.

Non-Process Infrastructure ("NPI")

In parallel with the FEED study, the Company completed the NPI work for the FEED process and have advanced discussions with providers for NPI required at both the DPF and the mine site Beneficiation Plant, which includes haul roads, bore fields, accommodation camp, logistics infrastructure and power supply.

The Company also received updated logistics pricing from One Rail Australia.

Wastewater Treatment Plant ("WWTP")

The Company continues to evaluate the incorporation of a WWTP for the Darwin TIVAN[®] Processing Facility ("DPF") as part of optimisation work on the Mount Peake Project in relation to options for reducing water demand, processing water discharge and overall operational expenditures for the DPF.

The WWTP works have been running in parallel to the FEED study and non-process infrastructure works. The preliminary design and engineering works completed to date have confirmed the technical viability of the WWTP for the DPF.

The Company is including the WWTP into the Project design and development, as well as into the EIS Supplement submission and engineering, procurement, and construction ("EPC") structure.

Northern Territory Government

Land Site – Darwin TIVAN[®] Processing Facility

Following the Northern Territory election in late August 2020 and the subsequent major changes in the NTG structure implemented during September 2020, the Company sought to engage with the new Departments to progress the land sale negotiations.

The Company plans to meet with the new NTG representatives in early February to seek the finalisation of the terms of the direct sale of the DPF land site.

Project Permitting

Darwin TIVAN® Processing Facility Environmental Impact Statement

During the quarter, the Company completed all additional works required to address all of the additional matters for the Supplement to TNG's Draft EIS received from the Northern Territory Environment Protection Authority ("NT EPA").

Reporting of all additional works is currently being finalised for inclusion in the Supplement, which is on target to be submitted by the end of January.

A virtual meeting with the NT EPA Board and TNG representatives was held in early December 2020 to present an overview of the studies undertaken and solutions proposed by the Company for the matters raised.

Mining Management Plan

In November 2020, the Company submitted a Revised MMP for the Mount Peake Mine Site ahead of schedule to the Department of Industry, Tourism and Trade of the NTG.

The Revised MMP follows the response to all key matters raised by the NTG on the Initial MMP submitted in late 2019 (see ASX Announcement dated 8 October 2019).

Off-Take Agreements

Vanadium Pentoxide

In October 2020, the Company executed a binding life-of-mine off-take and marketing agreement ("Agreement") with global commodity trader Gunvor (Singapore) for 40% of the 6,000 tonnes per annum of high-purity vanadium pentoxide that is intended to be produced by the Mount Peake Project.

Under the Agreement, Gunvor will purchase vanadium pentoxide on an FOB basis, for global marketing and distribution for a fixed discount.

The Company already has a binding life-of-mine off-take agreement in place with Woojin (Korea) for 60% of TNG's forecast vanadium pentoxide production.

Titanium Dioxide Pigment

The Company has a binding life-of-mine off-take and marketing agreement in place with market expansion provider DKSH (Switzerland) for a minimum of 75,000 tonnes and up to 100% of TNG's titanium dioxide production on an FOB basis.

Iron Ore

The Company has a binding life-of-mine off-take agreement in place with the Vimson Group for 100% of the DPF's planned production of 500,000 tonnes per annum of high-grade iron ore fines (+64% Fe) on an FOB basis for global marketing and distribution, for a fixed commission.

Vanadium Redox Flow Battery ("VRFB") Business Unit

In November 2020, the Company announced that it had established a VRFB business unit via its green energy focused 100%-owned subsidiary, TNG Energy Pty Ltd, as part of its vertical integration strategy for the Mount Peake Project.

The launch of this new business unit marks a further important growth and diversification step for the Company into the rapidly growing green energy sector, complementing other recently unveiled initiatives including its strategic partnership with SMS group to develop a CO₂-neutral technology for green hydrogen production.

The Company subsequently announced the appointment of Australian renewable energy companies Generators and Off-Grid Energy to provide business development advice and juwi Renewable Energy to provide specialist technical advice.

TNG's aim is to produce its own vanadium electrolyte and become a commercial supplier of VRFB's targeting greenhouse emission reductions, providing an economic alternative to conventional power generation for standalone off-grid power systems. The Company is currently advancing discussions with several VRFB suppliers.

Importantly, the production of vanadium electrolyte will not affect the off-take agreements in place with Woojin (Korea) and Gunvor (Singapore) for TNG's forecast vanadium pentoxide production.

Project Finance

Bank Finance

In December, the Company further extended the term of the debt financing mandate ("Mandate") with its exclusive senior debt advisor and arranger, Germany's KfW IPEX-Bank GmbH ("KfW"), to 11 December 2021.

Under the Mandate, KfW is responsible for structuring, coordinating, leading, arranging and managing syndication for the targeted debt raising to underpin the Project's financing package. KfW will also advise TNG on how to maximise, to the greatest extent possible, cover instruments available from export credit agencies.

KfW has been working closely with TNG on the proposed financing structure and due diligence requirements. During the due diligence process, adequate levels of contingency, working capital, debt service reserve amounts and project owner's costs will be fully evaluated as part of the capital requirements.

The final capital requirements and funding structure for the Project will be confirmed with KfW following completion of the FEED study.

Equity

The Company has continued evaluating different options for equity financing during the quarter. However, the final equity requirement will be determined following completion of the FEED study and receipt of the final EPC proposal.

OTHER PROJECTS

Kulgera Project (EL – 100% TNG)

The Company has Exploration Licences in place for the Kulgera Project, a 1,231km² vanadium and titanium exploration project located along the South Australian border in the Northern Territory.

Future planned work programs at Kulgera will be focused on defining sources of concentrate that could be treated using TNG's TIVAN[®] Process and conducting concentrate flowsheet refinement and TIVAN[®] testwork to determine the economics of extraction which could enhance the Mount Peake Project.

Moonlight Project (ELA – 100% TNG)

The Company has submitted Exploration Licence Applications for a vanadium exploration project at Moonlight, located 80km west of Daly Waters in the central Northern Territory. The project tenure has already been advertised by the Northern Territory Government and is now progressing through the normal grant process.

Cause Extended Mine Project: Nickel-Cobalt (80%: Mesmeric/20%: TNG)

The Company has a 20% free-carried interest in the Cause Extended Mining Lease. No information was supplied by Mesmeric Enterprises during the reporting period. The Company continues to request an update.

CORPORATE

Entitlement Issue

During the quarter, the Company undertook a 1-for-9 non-renounceable pro rata entitlement issue ("Entitlement Issue"), raising approximately \$8.77 million (before the costs of the offer), representing an overall take-up rate of approximately 70%.

Under the Entitlement Issue, eligible shareholders had the opportunity to subscribe for one new share for every nine shares held on the record date, at an issue price of \$0.10 each, together with one free new option for every one new share applied for and issued under the Entitlement Issue offer.

The funds raised will be used to underpin completion of the design, engineering and approvals work streams and pre-development planning for the Mount Peake Project, as well as to provide general working capital, as the Company progresses towards making a Final Investment Decision for project financing.

2020 Annual General Meeting

The Company held its 2020 AGM held virtually on an online platform on 30 November 2020. Resolutions 1 to 9 were passed. Resolution 10, a special resolution, was not passed.

Investor and Market Engagement

During the quarter, Mr Burton presented at the Resources Rising Stars 2020 Investor Conference held in Perth and live streamed to the rest of Australia and internationally.

Additionally, Mr Burton together with Mr Herbert Weissenbaeck, Vice President of Strategic Project Development of SMS Group, were interviewed virtually by the Small Caps investor website.

Mr Philippe Guillemaille, TNG's General Manager of Sales & Marketing, presented at the TZMI Virtual Congress held between 2 and 13 November.

Due to COVID-19 travel restrictions, Company representatives have not participated in any interstate or international physical events during the quarter.

Financial Position

TNG had total cash reserves of \$9.34 million as at 31 December 2020, including \$8.77 million received from the Entitlement Issue and \$39,500 received from the repayment of the purchase of 500,000 Plan Shares under the TNG Non-Executive Director and Consultant Share Plan.

Payments for development, engineering, exploration and evaluation activities for the Company's flagship Mount Peake Project totalled \$2.5 million during the period.

During the quarter, payments to related parties of TNG Limited totalled \$211,000, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, item 6.1) and fees for additional services provided (Appendix 5B, item 6.2).

Further details can be found in the enclosed Appendix 5B – Quarterly Cash Flow Report.

Authorised by:

Paul E Burton

Managing Director & CEO

21 January 2021

APPENDIX A

Mount Peake Mineral Resources and Ore Reserves

Mineral Resource

The Mount Peake Mineral Resource estimate set out below (Table 1) was released in an ASX Announcement entitled "Additional Information on the Mount Peake Resource" on 26 March 2013 in accordance with the JORC Code (2012).

Table 1 – Mount Peake Mineral Resource estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%	Al ₂ O ₃ %	SiO ₂ %
Measured	118	0.29	5.5	24	8.2	33
Indicated	20	0.28	5.3	22	9.1	34
Inferred	22	0.22	4.4	19	10.0	38
TOTAL	160	0.28	5.3	23	8.6	34

Note: Mineral Resource is inclusive of Ore Reserves. Tonnage and grade figures in tables have been rounded and small discrepancies in totals may occur. The Mineral Resource is reported using a 0.1% V₂O₅ cut-off. TNG is not aware of any new information or data that materially affects the Mineral Resource estimate included in the ASX Announcement dated 26 March 2013 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Ore Reserve

The Mount Peake Ore Reserve estimate (Table 2) was reported in an ASX Announcement entitled "Mount Peake Feasibility Results" on 31 July 2015 in accordance with the JORC Code (2012).

Table 2 – Mount Peake Ore Reserve estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%
Proven	0	-	-	-
Probable	41.1	0.42	7.99	28.0
TOTAL	41.1	0.42	7.99	28.0

Note: Tonnage and grade figures in tables have been rounded to 2 or 3 significant figures and as a result small discrepancies may occur due to the effect of rounding. Ore Reserve is reported using a 15% Fe cut-off. TNG is not aware of any new information or data that materially affects the Ore Reserve estimate reported in the ASX Announcement dated 31 July 2015 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 31 December 2020:

Project	Mineral and ancillary Titles	Holder and TNG Equity
Mount Peake	EL27069, EL27070, EL27941, EL29578, EL30483, EL31389, EL31850, ML28341, ML29855, ML29856, ML30686, AA31105, AA32037	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Cawse Extended	M24/547, M24/548, M24/549, M24/550	TNG 20% free carried to production, or can be converted to a 2% net smelter return on ore mined. Unicorn Pit is now excised and a wet tonne royalty applies.
Kulgera	EL32369, EL32370	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Moonlight	ELA32433, ELA32434	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd TNG 2% gold return interest on production

Competent Person's Statements

The information in this report related to the Mount Peake Mineral Resource estimates is extracted from an ASX Announcement entitled "Additional Information on the Mount Peake Resource" dated 26 March 2013 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. 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 that all material assumptions and technical parameters underpinning the Mineral Resource 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 represented have not been materially modified from the original market announcement.

The information in this report related to the Mount Peake Ore Reserve estimates is extracted from an ASX Announcement entitled "Mount Peake Feasibility Results" dated 31 July 2015 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. 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 that all material assumptions and technical parameters underpinning the Ore Reserve 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 represented have not been materially modified from the original market announcement.

The information in this report related to the Kulgera Project Mineral Resource estimates is extracted from an ASX Announcement entitled "TNG expands tenure with existing JORC resource" dated on 8 July 2020 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. 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 that all material assumptions and technical parameters underpinning the Mineral Resource 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 represented have not been materially modified from the original market announcement.

Production Targets and Financial Information

Information in relation to Mount Peake production targets and financial information included in this report is extracted from an ASX Announcement dated 11 September 2019 called "Optimised Delivery Strategy for Mount Peake" available on the Company's website on www.tngltd.com.au. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 11 September 2019 continue to apply and have not materially changed.

Forward-Looking Statements

This report has been prepared by TNG Limited. This report is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This report is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of TNG Limited shares in any jurisdiction. This report does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, TNG Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of TNG Limited. Actual values, results or events may be materially different to those expressed or implied.

Appendix 5B

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

Name of entity

TNG Limited

ABN

12 000 817 023

Quarter ended ("current quarter")

31 December 2020

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	(339)	(655)
(e) administration and corporate costs	(166)	(524)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	22
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (Government payments)	13	183
1.9 Net cash from / (used in) operating activities	(489)	(974)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation	(2,486)	(6,876)
(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 (Research & Development Refund)		
2.6	Net cash from / (used in) investing activities	(2,486)	(6,879)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	8,768	8,768
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	(138)	(152)
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:		
	(a) Proceeds from Company Share Plan Loan Repayment	40	40
	(b) Repayments of lease liability	(39)	(78)
3.10	Net cash from / (used in) financing activities	8,631	8,578

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,685	8,616
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(489)	(974)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,486)	(6,879)

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)	8,631	8,578
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	9,341	9,341

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	841	1,685
5.2	Call deposits	8,500	2,000
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)	9,341	3,685

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	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	5
<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

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)	(489)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,486)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,975)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,341
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	9,341
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.14
<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:	
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:	

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:

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: 21 January 2021

Authorised by: Paul Burton
Managing Director & CEO

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.