elevate uranium
carbon free energy

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Quarterly Activities Report – March 2024

• Koppies Project
The Koppies JORC Mineral Resource Estimate ("MRE") has increased by 20% to 57.8 Mlb U_3O_8
The Company's global uranium resources total 152.2 Mlb U_3O_8
The Koppies mineralisation is very shallow with 95% of the resource within 18.5 metres of the surface
Three drill rigs are currently undertaking the inferred to indicated resource conversion. At Koppies 967 holes for 24,405 metres of drilling were completed during the quarter.
Two dill rigs carrying out exploration activities on the Company's other Namibian projects drilled 241 holes for 5,341 metres during the quarter.
Metallurgical testwork samples will be collected from Koppies in April/May, for subsequent testing using the Company's *U-pgrade*™ beneficiation process.

Koppies Resource Update

On 9 April 2024, the Company announced an updated JORC Inferred Mineral Resource Estimate ("MRE") of 57.8 Mlb eU_3O_8 for its Koppies Uranium Project in Namibia.

Updated Koppies JORC (2012) Inferred Mineral Resource Estimate at 100 ppm Cut-off Grade

	Mt	eU_3O_8 (ppm)	Mlb
Total	**134.6**	**195**	**57.8**

Note - Figures may not add due to rounding.

This upgrade of the Koppies MRE has also increased the Company's total global uranium resources to 152.2 Mlb, see Resource Table 3.

Full details of the resource estimation are available in the ASX announcement dated 9 April 2024, titled "Koppies Resource Expands to 57.8 Mlb".

Figure 1 shows the extent of the JORC mineral resource envelope and drill hole locations.

Figure 1 Koppies Resource Outline and Collar Locations

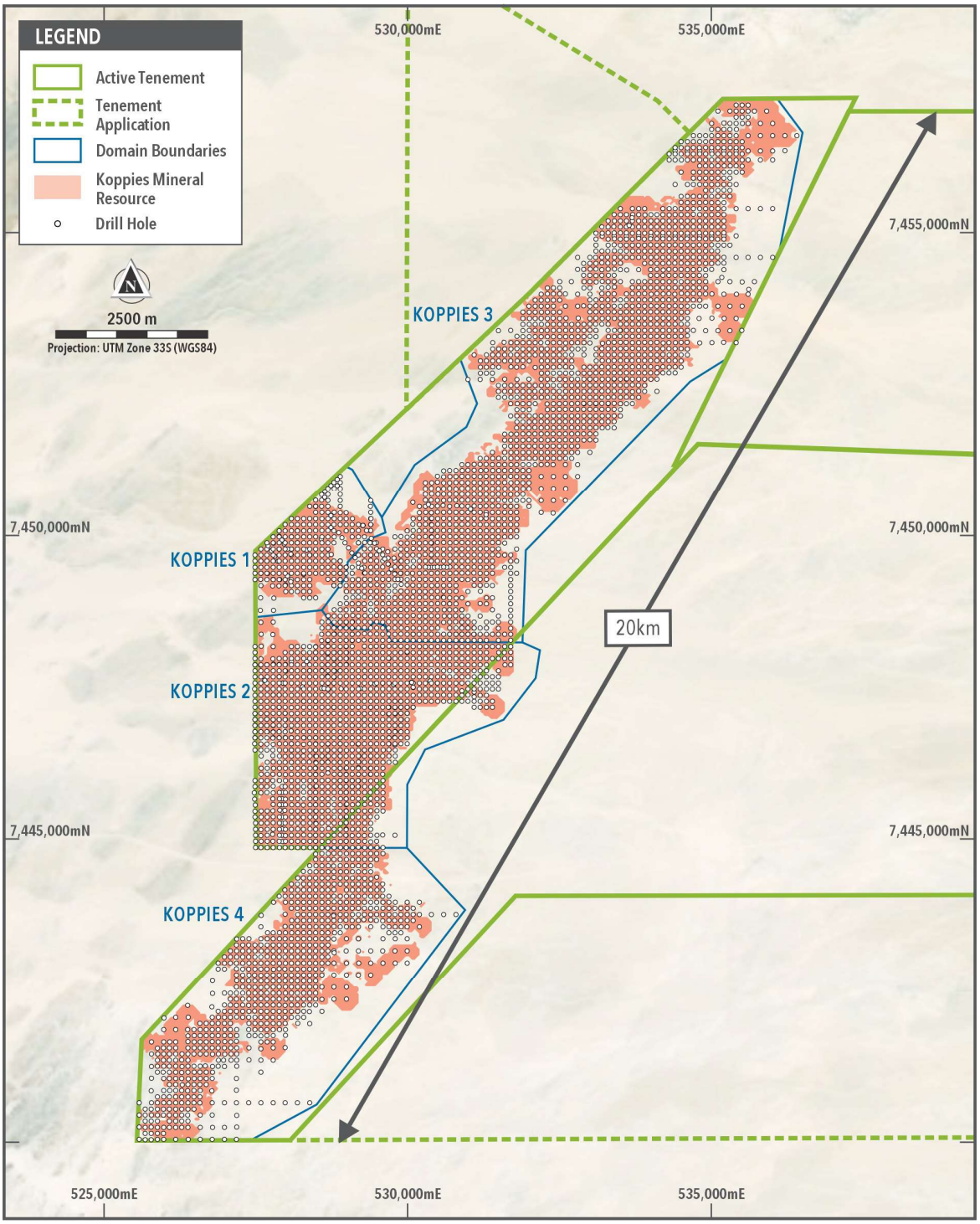

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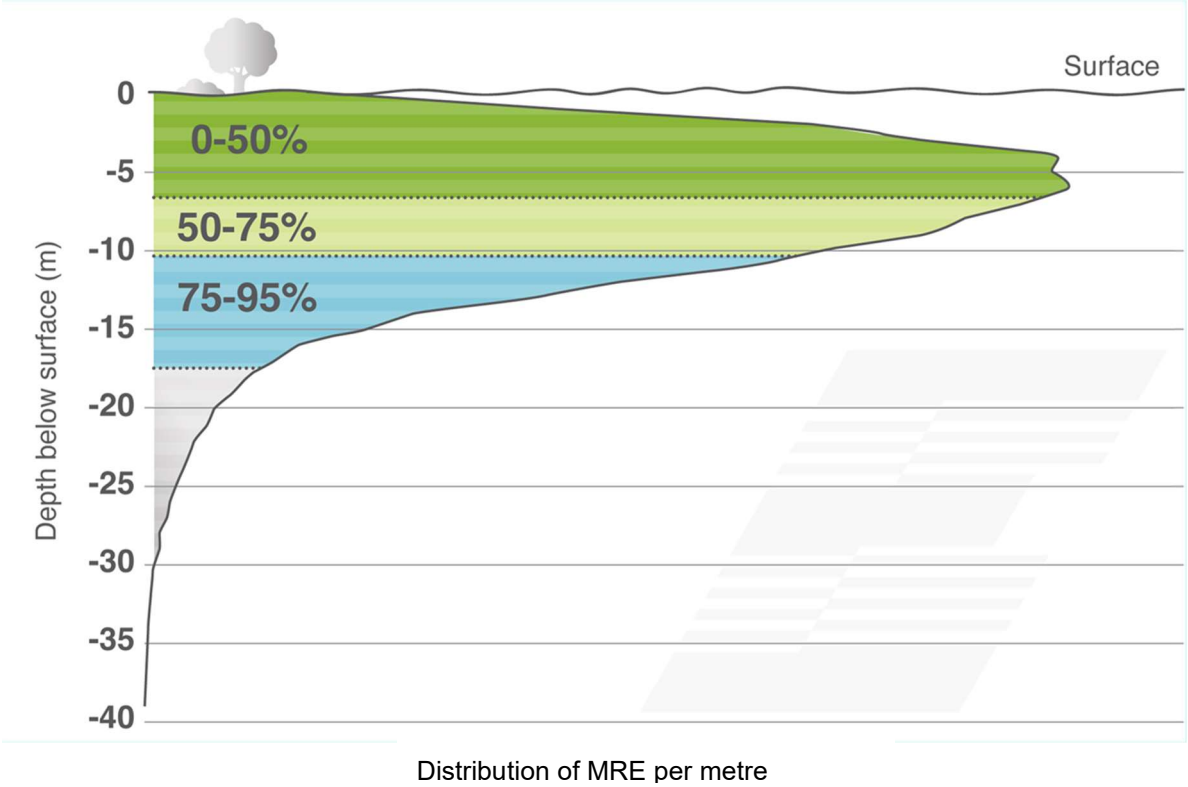
Figure 2 indicates the distribution of the mineralisation by depth throughout the entire Koppies mineral resource. Koppies is one of the shallowest uranium resources globally and the diagram shows the near surface nature of the Koppies deposit, with approximately 95% of the total mineral resource being within 18.5 metres of the surface, and 50% of the resource within 7 metres of the surface. These parameters imply a potential low strip ratio and low-cost mining operation at Koppies, which would be beneficial to the overall economics of any future operation.

Figure 2 Distribution of Koppies MRE by Depth (metres)



Note – the scale on the left represents the cumulative depth, in metres, below surface. The diagram is not to scale.

Table 1 Updated JORC (2012) Inferred Mineral Resource Estimate at 100 ppm Cut-off Grade

	Mt	eU_3O_8 (ppm)	Mlb
Koppies 1	10.1	278	6.2
Koppies 2	60.0	217	28.7
Koppies 3	50.3	161	17.9
Koppies 4	14.1	160	5.0
Total	**134.6**	**195**	**57.8**

Figures may not add due to rounding

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Koppies Resource Update from Inferred to Indicated

During the quarter, the Company had three drill rigs working on an infill program at Koppies to convert the JORC Inferred resource to JORC Indicated category. At Koppies 967 holes for 24,405 metres were completed during the quarter.

The location and proximity of Koppies to the Company's other tenements in the Namib area is shown in Figure 3, with its location with respect to the Company's other Namibian tenements in Figure 4.

Figure 3 Location of the Koppies Project

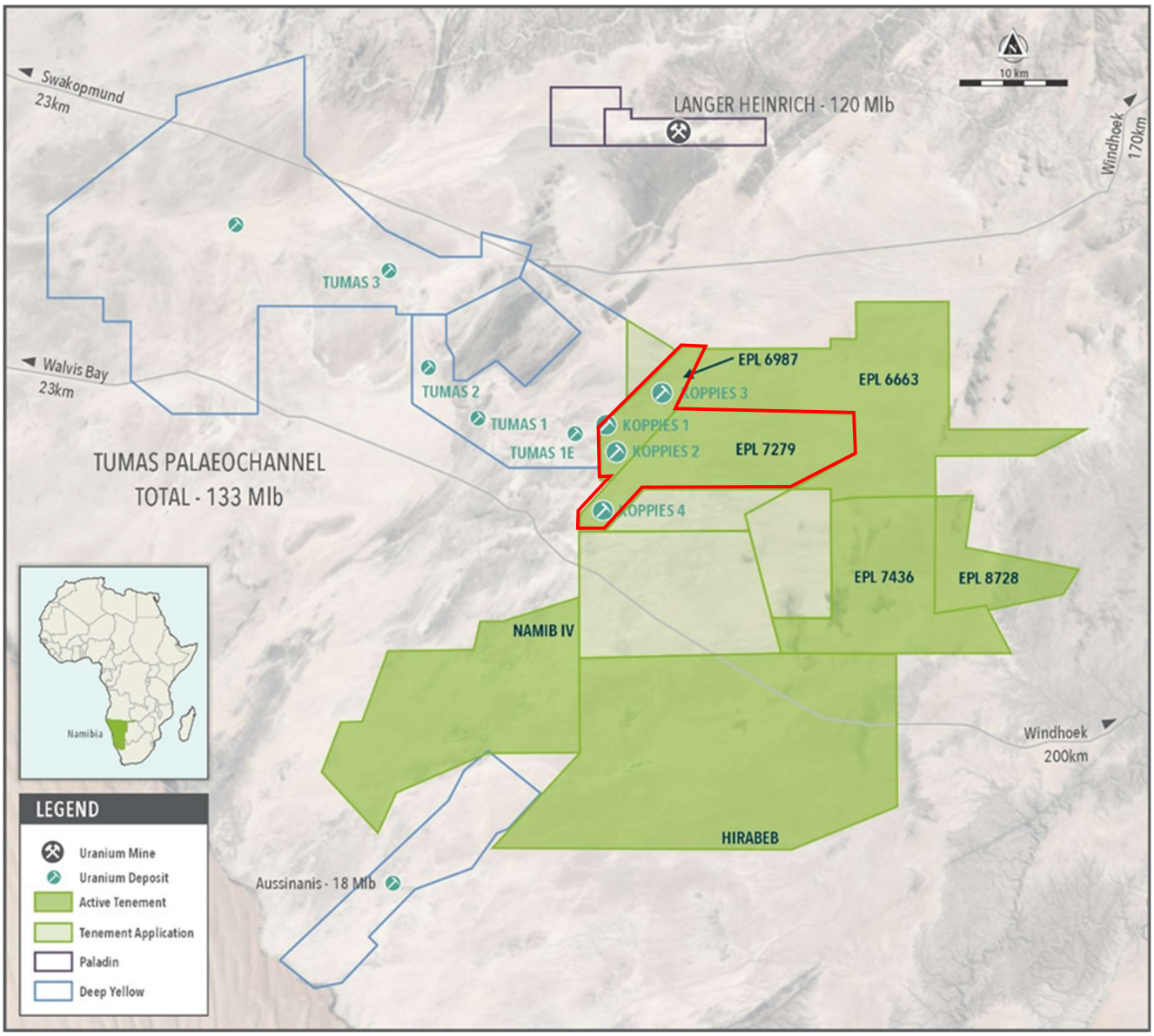
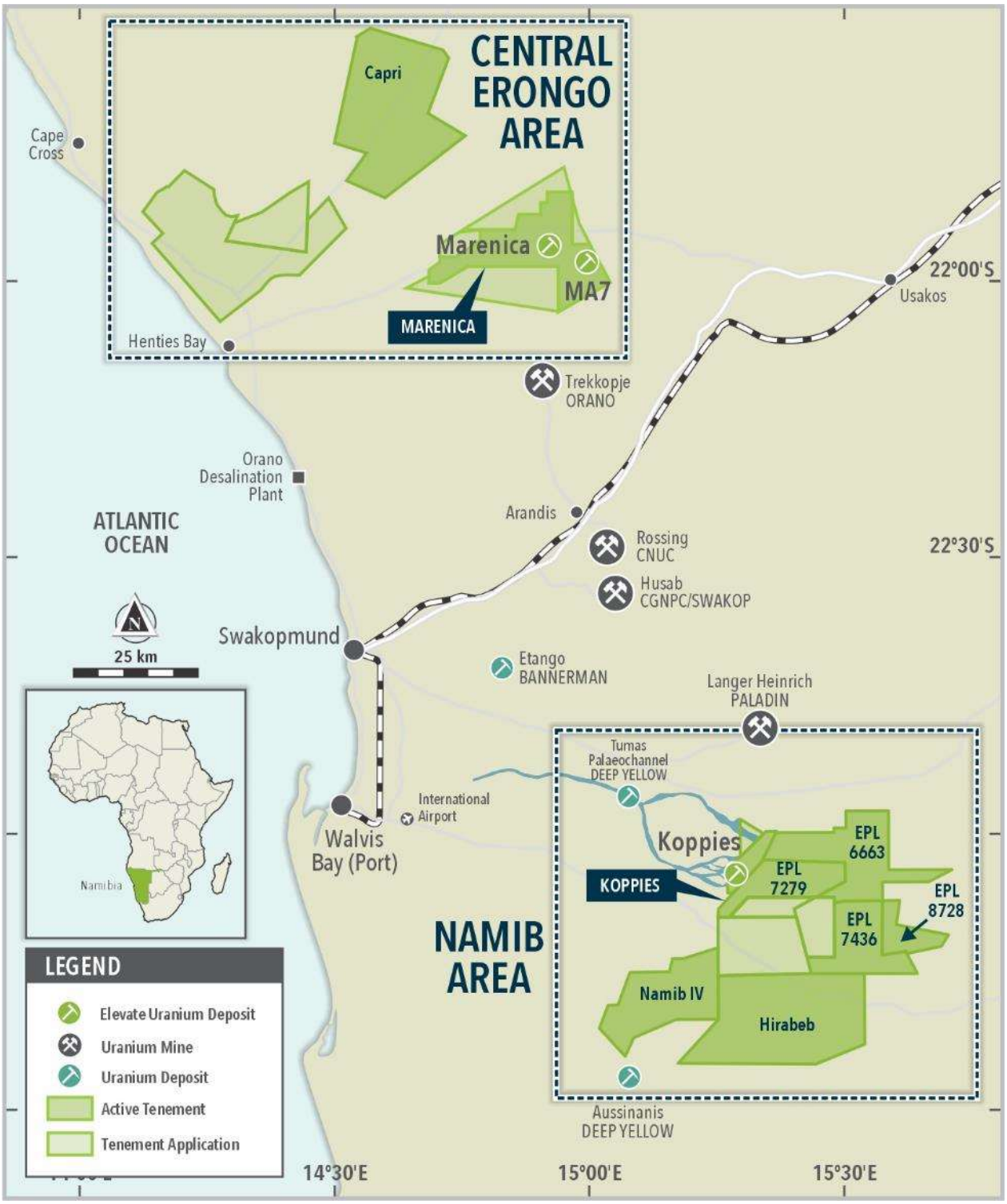


Figure 4 Location of the Koppies Project with respect to the Company's Namibian tenements



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Other Drilling Activities

During the quarter, the Company also drilled 241 holes for 5,341 metres at other tenements in the Namib area.

Expenditure

During the March Quarter, the Group incurred exploration expenditure of $1,557,920.

Payments to Related Parties

During the March Quarter, the Company paid directors' fees plus superannuation to the non-executive directors, salary plus superannuation to the managing director and reimbursed expenses incurred on behalf of the Company. The total of all payments to related parties during the quarter was $136,906.

Authorisation

This report was authorised for release by the Board of Elevate Uranium Ltd.

For more information, contact:

Managing Director - Murray Hill
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E: murray.hill@elevateuranium.com.au

Competent Persons Statement – General Exploration Sign-Off

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Mark Menzies, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Menzies, who is an employee of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Menzies consents to the inclusion of this information in the form and context in which it appears.

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Table 2 JORC Resource Summary

Deposit		Category	Cut-off (ppm U_3O_8)	Total Resource Tonnes (M)	Total Resource U_3O_8 (ppm)	Total Resource U_3O_8 (Mlb)	Elevate Share Elevate Holding	Elevate Share Tonnes (M)	Elevate Share U_3O_8 (ppm)	Elevate Share U_3O_8 (Mlb)
Namibia										
Koppies										
Koppies 1	JORC 2012	Inferred	100	10.3	278	6.2				
Koppies 2	JORC 2012	Inferred	100	60.0	217	28.7				
Koppies 3	JORC 2012	Inferred	100	50.3	161	17.9				
Koppies 4	JORC 2012	Inferred	100	14.1	160	5.0				
Koppies Total	**JORC 2012**	**Inferred**	**100**	**134.7**	**195**	**57.8**	**100%**	**134.7**	**195**	**57.8**
Marenica	JORC 2004	Indicated	50	26.5	110	6.4				
		Inferred	50	249.6	92	50.9				
MA7	JORC 2004	Inferred	50	22.8	81	4.0				
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total				**433.6**	**125**	**119.1**		**358.9**	**131**	**103.8**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**22.3**	**850**	**41.7**	**100%**	**22.3**	**850**	**41.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Indicated	500	4.7	1,366	14.0				
		Inferred	500	2.8	1,144	7.1				
Bigrlyi Total	JORC 2004	**Total**	**500**	**7.5**	**1,283**	**21.1**	**20.82%**	**1.55**	**1,283**	**4.39**
Walbiri Joint Venture										
Joint Venture		Inferred	200	5.1	636	7.1	22.88%	1.16	636	1.63
100% EME		Inferred	200	5.9	646	8.4				
Walbiri Total	JORC 2012	**Total**	**200**	**11.0**	**641**	**15.5**				
Bigrlyi Joint Venture										
Sundberg	JORC 2012	Inferred	200	1.01	259	0.57	20.82%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.26	281	0.16	20.82%	0.05	281	0.03
Hill One EME	JORC 2012	Inferred	200	0.24	371	0.19				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.82%	0.26	556	0.32
Malawiri Joint Venture	JORC 2012	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
Joint Venture Resource Total				**21.6**	**847**	**40.2**		**3.34**	**923**	**6.77**
Australia Total				**43.9**	**848**	**81.9**		**25.6**	**859**	**48.4**
TOTAL										**152.2**

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies 1, Koppies 2, Koppies 3 and Koppies 4 deposits have not changed since the ASX announcement titled "Koppies Resource Expands to 57.8 Mlb", dated 9 April 2024. The Company is not aware of any new information, or data, that effects the information as disclosed in the announcement referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Marenica and MA7 deposits have not changed since the annual review disclosed in the 2023 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2023 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Mineral Resource Estimates for the Marenica and MA7 deposits were prepared in accordance with the requirements of the JORC Code 2004. They have not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code 2012") on the basis that the information has not materially changed since they were last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently

reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Bigrlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2023 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2023 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Mineral Resource Estimate for the Bigrlyi deposit was prepared in accordance with the requirements of the JORC Code 2004. The Mineral Resource Estimate was prepared and first disclosed under the 2004 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code 2004"). It has not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code 2012") on the basis that the information has not materially changed since it was last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

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Annexure A – Tenement Schedule

Namibia

Number	Name	Interest	Licence Status	Expiry Date
MDRL 3287	Marenica	75%	Active	21/5/2025
EPL 6663	Arechadamab	90%	Renewal Pending ECC	18/9/2022
EPL 6987	Koppies	100%	Pending Renewal	9/4/2024
EPL 7278	Hirabeb	100%	Active	9/6/2024
EPL 7279	Ganab West	100%	Active	9/6/2024
EPL 7436	Amichab	100%	Active	24/7/2024
EPL 7508	Capri	100%	Pending Renewal	1/3/2023
EPL 7662	Namib IV	100%	Renewal Pending ECC	6/11/2022
EPL 8728	Hoasib	100%	Active	27/6/2026
EPL 8098	Autseib	100%	Application	-
EPL 8791	Marenica North	100%	Application	-
EPL 8792	Marenica West	100%	Application	-
EPL 8795	Marenica East	100%	Application	-
EPL 8822	Ganab South	100%	Application	-
EPL 8823	Marenica Central	100%	Application	-
EPL 8978	Autseib North	100%	Application	-
EPL 9045	Ganab South	100%	Application	-
EPL 9653	Ganab South 2	100%	Application	-
EPL 9657	Koppies West	100%	Application	-

Australia

Number	Name	Interest	Status	State	Expiry Date
R 38/1	Thatcher Soak	100%	Waiting on Extension of Term	WA	3/12/2023[1]
E 04/2297	Oobagooma	100%	Granted	WA	20/2/2027
EL 25758	Angela	100%	Granted	NT	1/10/2024
EL 32400	Minerva	100%	Granted	NT	17/4/2027
EL 25759	Pamela	100%	Application	NT	-
ELR 41	Malawiri	23.97%	Granted	NT	17/7/2024
ELR 45	Walbiri	22.88%	Granted	NT	17/7/2024
ELR32552	Bigrlyi	20.82%	Granted	NT	15/11/2025
EL 30144	Dingos Rest South	20.82%	Granted	NT	7/8/2024
ELR 31319	Sundberg	20.82%	Granted	NT	14/6/2027
MLN 1952	Karins	20.82%	Application	NT	-
EL 1466	Mount Gilruth	33.33%	Application	NT	-
EL 3114	Beatrice South	33.33%	Application	NT	-

Namibian Licence Notes:

Pending Renewal – at this stage the mineral licence issued by Ministry of Mines & Energy ("MME") is pending renewal. The renewal application has been submitted to MME and is pending MME's licence review board decision on the renewal or otherwise of the licence.

Renewal Pending ECC – at this stage the MME has renewed the licence, however the MME is officially waiting for the renewal of the Environmental Clearance Certificate ("ECC") to be granted by Ministry of Environment Forestry & Tourism ("MEFT") in order to endorse the licence and transfer it to "Active" status. The ECC is renewed by the MEFT, this line ministry and the timeframe for renewing ECC's is highly variable from MEFT.

Renewal Process - The mineral licencing process in Namibia extends beyond the expiry date of a licence. Once the licence expiry date has been reached and assuming the holder has applied to extend the term of the licence, it enters a pending renewal period which can take many months or even years. If the MME ultimately decides that it intends to reject a license renewal, the cessation process of the licence begins when the MME issues a formal notice of its intention to reject renewal of the licence. There are several appeal processes that are allowed after that notice, including to the MME, the Minister and ultimately the High Court of Namibia. After any of these appeal processes the licence may ultimately be renewed.

Australian Licence Notes

[1] The licence renewal has been submitted.

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About Elevate Uranium

Elevate Uranium Ltd (ASX:EL8) (OTCQX:ELVUF) (NSX:EL8) is an Australian Securities Exchange listed company focused on uranium exploration, development and application of its ***U-pgrade*™** beneficiation process.

Elevate Uranium has a portfolio of tenements and projects in Namibia and Australia. which have yielded discoveries and are considered to be suitable for value add through application of the Company's proprietary ***U-pgrade™*** process.

Elevate Uranium has a large tenement position in the globally recognised Erongo uranium province of Namibia, a country with an established and longstanding uranium mining industry. In Namibia, Elevate Uranium has two uranium exploration project areas, being the Namib Project Area ("NPA") and the Central Erongo Project Area ("CEPA"). At the Marenica Uranium Project (within the CEPA) the Company has a large, inferred uranium resource of 61 million pounds and at the Koppies Uranium Project (within the NPA), the Company has an inferred uranium resource of 57.8 million pounds. These project areas are located in the North and South-East of the greater Erongo region, which provides diversity and opportunity to explore a large tenement position.

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Thatcher Soak, Minerva and Oobagooma project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 48 Mlbs of high-grade uranium mineral resources.

U-pgrade™ Beneficiation Process

Elevate Uranium's portfolio of uranium projects in Namibia and Australia, contain uranium mineralisation suitable for processing via its proprietary ***U-pgrade*™** beneficiation process.

A study on the Marenica Uranium Project, indicated that ***U-pgrade*™** can materially lower development and operating costs on calcrete hosted uranium projects.

About U-pgrade™

U-pgrade™ is potentially an industry leading and economically transformational beneficiation process for upgrading surficial uranium ores.

This breakthrough process was developed on ore from Elevate Uranium's Marenica Uranium Project in Namibia and subsequently, testwork has been undertaken on ore samples from a number of other uranium resources.

In summary, Elevate Uranium has demonstrated, in bench scale testwork, that the ***U-pgrade™*** beneficiation process;

- Concentrates the uranium by a factor of 50
- Increases Marenica Project ore grade from 93 ppm to ~5,000 ppm U_3O_8
- Rejects ~98% of the mass prior to leaching
- Produces a high-grade concentrate in a low mass of ~2% (leach feed)
- Rejects acid consumers
- Potentially reduces operating costs by ~50% and capital costs by ~50% as compared to conventional processing.

Beyond application at the Marenica Uranium Project, Elevate Uranium has determined, through bench scale testing, that calcrete hosted uranium deposits in Namibia and Australia are amongst those that are amenable to the ***U-pgrade™*** process.

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Appendix 5B

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

Name of entity

Elevate Uranium Ltd

ABN	Quarter ended ("current quarter")
71 001 666 600	31 March 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,270)	(4,890)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(288)	(623)
	(e) administration and corporate costs	(302)	(999)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	169	331
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D Tax Refund)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,691)**	**(6,181)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(10)	(49)
	(d) exploration & evaluation	-	-
	(e) investments	-	(11)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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**	**(10)**	**(60)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,884
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	(60)	(675)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	(36)	(85)
3.10	**Net cash from / (used in) financing activities**	**(96)**	**10,124**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,739	10,059
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,691)	(6,181)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(60)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(96)	10,124
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**13,940**	**13,940**

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	7,940	3,739
5.2	Call deposits	6,000	12,000
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)**	**13,940**	**15,739**

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	137
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.

Payment of fees and salary plus superannuation to directors and reimbursement of expenses incurred on behalf of the Company.

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7.	**Financing facilities** *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.*	**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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,691)
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)	(1,691)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,940
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,940
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.2

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.

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	
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: 29 April 2024.....

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.

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