



West African gold explorer, **Golden Rim Resources Ltd** (ASX: GMR), has a portfolio of advanced minerals projects in Burkina Faso and Guinea, West Africa and in Chile, South America

The Company discovered and has outlined a 1.4Moz Mineral Resource at the Kouri Gold Project, located in north-east Burkina Faso. Kouri is currently Golden Rim's flagship project and it covers 325km<sup>2</sup> of highly prospective Birimian greenstones.

The Company recently announced an agreement to acquire the Kada Gold Project in eastern Guinea. Kada was previously explored by Newmont who completed 34km of drilling and defined a non-JORC gold resource.

In northern Chile, Golden Rim has the Paguanta Silver-Lead-Zinc-Copper Project. Historically a silver mine, the Company has outlined a Mineral Resource comprising 6.8Moz silver, 74Mlb lead and 265Mlb zinc at Paguanta.

ASX Code: GMR

Issued Shares: 1,472m

Market Capitalisation: \$25m

Cash: \$1.6m (a further \$1.1m to be received subject to shareholder approval)

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### Directors

Adonis Pouroulis, Non-Executive Chairman

Craig Mackay, Managing Director

Kathryn Davies, Non-Executive Director

## Key Points

### Kouri Gold Project, Burkina Faso

- Further drilling extended the strike length of the gold lodes that comprise the 1.4Moz Mineral Resource at Kouri for a further 650m NE. The gold lodes remain open.
- An updated geological interpretation has highlighted new target areas that relate to the contact areas between granites and surrounding volcanic rocks, which appear to be favourable depositional sites for gold mineralisation.
- COVID-19 travel restrictions within Burkina Faso eased during the Quarter allowing field exploration at Kouri to re-commence.
- A new rock chip sample result of **42.9g/t gold** was obtained from ore being extracted from an artisanal mine shaft located 40m along strike from Golden Rim's last drilling on the Diabatou Gold Shoot.
- A 2,500m RC drilling commenced at Kouri. The drilling program is focussed on delineating extensions to the Diabatou Gold Shoot.

### New Business Development

- New gold project opportunities in West Africa, including greenfield and very advanced projects, were investigated.

### Corporate

- The Company received commitments to raise \$2.7m (before costs) through a share placement. The Placement is comprised of 2 tranches with the securities under the first tranche being issued on 29 June 2020.

This report relates to the activities of the Company for the quarter 1 April 2020 to 30 June 2020 (**Quarter**).

## Kouri Gold Project, Burkina Faso (**Kouri**)

Kouri lies on a major mineralised fault zone that extends to the NE into western Niger, where the 2.5Moz Samira Hill gold deposit is located. To the SW, the fault zone is connected to the Markoye Fault system which controls several large gold deposits in Burkina Faso, including Kiaka (5.9Moz gold, B2Gold), Bombore (5.2Moz gold, Orezone) and Essakane (6.2Moz gold, IAMGOLD).

During the Quarter, the Company undertook exploration work consisting of reverse circulation (**RC**) drilling (in the Mineral Resource area and on regional targets), geological mapping and rock chip sampling.

### Mineral Resource Extensional Drilling (**Kogodou Prospect**)

During the previous Quarter, a total of 393m of diamond drilling (2 holes, BADH014-015) and 2,571m of RC drilling (27 holes, BARC357-365, GRC007-tail, GRC009-017 and MRC026-033) were completed. All outstanding assay results from this program were received during the Quarter (holes GRC011, 014, 015 and 017).

Gold mineralisation was intersected in all four holes and the best intercept was 5m at 1.0g/t gold from 42m in GRC017.

The results extend the NE strike of the gold lodes that comprise the Mineral Resource for a further 650m and the strike of the gold lodes remain open.

### Regional Drilling

During the Quarter a 2,500m RC drilling program commenced at the Diabatou Prospect, which is located 7km NE of the 1.4Moz gold Mineral Resource (Figure 1).

The first 10 holes are planned to target extensions to the high-grade Diabatou Gold Shoot. The new drill holes will vary between 120m and 200m in length and will be drilled along strike to the east, to the west, and at depth beneath the existing drill holes that have all intersected high-grade gold mineralisation.

Previous significant gold intercepts from the Diabatou Gold Shoot include:

- **9m at 3.6g/t gold** from 49m, including **1m at 15.1g/t gold** (MRC016);
- **6m at 9.5g/t gold** from 63m, including **1m at 20.9g/t gold** from 63m and **1m at 27.0g/t gold** from 66m (MRC026);
- **4m at 12.6g/t gold** from 77m, including **2m at 22.5g/t gold** from 78m(MRC027); and
- **3m at 6.1g/t gold** from 54m, including **1m at 15.5g/t gold** from 54m (MRC028).

The mineralisation remains open at depth and along strike and is associated with a distinct zone of intense shearing within granite. As such, a target for follow-up drilling has been clearly identified.

The discovery of the Diabatou Gold Shoot is significant as elsewhere in Burkina Faso, steeply plunging, high-grade gold shoots discovered in granite contact areas can extend vertically for more than 1km and host more than 1Moz of gold.

### Mapping and Rock Chip Sampling

Assay results have been received from two new rock chip samples collected from the Diabatou Gold Shoot.

A rock chip sample of the ore being extracted from the bottom of an artisanal miner's shaft returned 42.9g/t gold. The ore comprises highly sheared iron-rich granite and mafic volcanics has a very low quartz vein content. The shaft was located 40m

along strike from the most eastern previous drill hole (MRC026) which returned 6m at 9.5g/t gold from 63m and is approximately 20m deep.

A second rock chip sample was collected from a mullock dump from an abandoned artisanal working located 60m east of the shaft. The sample comprised altered granite and mafic volcanics with no quartz veins and returned an assay of 2.3g/t gold.

### **Kouri Project Granite-Target Interpretation**

An updated geological interpretation for Kouri based on newly acquired ASTER imagery, previous geophysical data (airborne and ground magnetics and Induced Polarisation), satellite imagery, bottom of auger hole geology and geological mapping has been completed (Figure 1).

A number of granite intrusions that lie within the Samira Hill Shear Zone at Kouri have been identified. It is believed these granites are younger than the surrounding older basement granites and were largely emplaced prior to the deposition of the gold mineralisation along the Samira Hill Shear Zone.

The contact areas between the granites and the surrounding volcanic rocks are believed to have provided favourable depositional sites for gold mineralisation and offer Golden Rim a number of highly prospective additional target areas for exploration.

## **Paguanta Zinc-Silver-Lead Project, Chile (Paguanta)**

Paguanta lies in the Tarapacá Region of northern Chile, approximately 120km NE of Iquique and 30km west of the Chile-Bolivia border. The project area hosts both epithermal silver-lead-zinc-gold mineralisation and porphyry copper mineralisation.

Paguanta is situated approximately 40km NE of the Cerro Colorado Mine, which is exploiting a large porphyry copper deposit with a Mineral Resource of 400Mt @ 0.62% copper for 5.5Blb of copper and annual copper cathode production of approximately 175Mlb.

Using a cut-off grade of 6% zinc equivalent, the Mineral Resource at Paguanta is 2.4Mt at 5.0% zinc, 1.4% lead, 88g/t silver and 0.3g/t gold (or 2.4Mt at 8.0% Zn Eq) for 190,000t of contained Zn Eq metal. Almost 50% of the Mineral Resources is in the Measured and Indicated categories. The Mineral Resource for the Patricia Prospect at Paguanta remains open at depth and along strike.

The Company's focus is currently on its work programs at Kouri and Paguanta remains on care and maintenance while divestment opportunities are being sought.

## **Babonga Gold Project, Burkina Faso (Babonga)**

Babonga is located 70km NE of Golden Rim's primary project in Burkina Faso, Kouri. Babonga has a highly coherent gold-in-soil anomaly approximately 2.1km long and 300m wide, located in the southern part of the project. This anomaly is coincident with a major regional fault that is connected to the major fault zone that hosts gold mineralisation at Kouri.

Aircore drilling has discovered widespread bedrock gold mineralisation, including a coherent zone of bedrock gold mineralisation (comprised of a series of stacked gold mineralised veins) over an area of 1km x 200m.

During the Quarter, no field work was completed at Babonga.

## New Business Development

Currently there is a strong appetite in the gold market. The Company believes that the Kouri Gold Project offers much upside potential to take advantage of this strong interest and is pleased to have commenced a further drilling program during the Quarter.

The Company also believes that there is value in holding more than one gold project in one jurisdiction. Therefore, it continues to investigate new business opportunities in West Africa, including greenfield and very advanced gold project opportunities.

## Corporate

### Fundraising Activities

During the Quarter the Company undertook a share placement, receiving commitments to raise \$2.7m (before costs) through the issue of 442,622,951 fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.0061 per Share with one attaching option for every two shares subscribed for (**Placement**). The attaching option has an exercise price of \$0.01 and an expiry date that is 2 years from the date of issue (**Attaching Option**).

The Placement is comprised of 2 tranches. The securities under the first tranche were issued on 29 June 2020 under the Company's Listing Rule 7.1 (41,666,667 Shares and 83,333,333 Attaching Options) and Listing Rule 7.1A (125,000,000 Shares) placement capacity (**Tranche 1**).

The securities to be issued under the second tranche (**Tranche 2**) (275,956,284 Shares and 137,978,142 Attaching Options) are subject to the approval of shareholders and a General Meeting has been scheduled to be held on 12 August 2020.

Funds raised from the Placement will be used for drilling at the Kouri Gold Project (**Kouri**) in Burkina Faso, new business development opportunities and working capital.

### General Meeting

On 2 June 2020 the Company held a General Meeting of shareholders. Resolutions included the ratification of previous share issues (share placement announced on 18 March 2020) and the approval of a Director and Employee Remuneration Share Plan. All of the resolutions put to the meeting were passed.

### Details of Activities of the Company

Details of the Company's mining and exploration activities for the Quarter are set out above under each project heading. There were no further material developments and/or material changes in those activities.

As stated above, during the Quarter, COVID19 restrictions were eased in Burkina Faso and exploration activities recommenced, including an RC drilling program. The Company monitors the situation on an on-going basis.

The Company did not undertake any substantive mining production and development activities during the Quarter.

### Summary of Expenditure

Of the total expenditure of the Company during the Quarter, the majority (75%) was expended on exploration activities. Expenditure on exploration mainly comprised of drilling activities and other exploration activities at Kouri as well as general operating costs at both Kouri and Paguanta.

The Company did not incur any expenditure for any mining production and development activities during the Quarter.



Payments totalling approximately \$63,000 were made to related parties of the Company, being director fees and the Managing Director's salary with respect to the Quarter (Appendix 5B, section 6). As a means of preserving cash, in addition to this, a portion of directors' fees and the Managing Director's salary were paid in shares in lieu of cash under the Company's Director and Employee Remuneration Share Plan (**Plan**). The issue of shares to directors under the Plan was approved by shareholders at a general meeting held on 2 June 2020.

### **Cash at End of Quarter**

The cash and cash equivalents reported at the end of the Quarter equalled \$1.628m (Appendix 5B, section 5.5). This total amount includes the funds received for Tranche 1 under the fundraising referred to above. The Company will receive approximately a further \$1.064m for the shares to be issued under Tranche 2, subject to shareholder approval for the issue of the Tranche 2 shares. A meeting to seek shareholder approval to issue the Tranche 2 shares is scheduled for 12 August 2020.

-ENDS-

### **Competent Persons Statement**

*The information in this report relating to previous exploration results and the Mineral Resource at Kouri are extracted from the announcements: Amended Announcement: \$2.7 Million Raised and Commencement of Drilling dated 19 June 2020; New Granite Contact Targets and High-Grade Gold Shoot at Kouri dated 2 June 2020; Drilling Intersects 4m at 12.6g/t Gold at Kouri dated 31 March 2020; Drilling Intersects 6m at 9.5g/t Gold at Kouri, Operation Update – COVID-19 dated 23 March 2020; High-Grade Gold Discovered within Mineral Resource at Kouri dated 10 March 2020; Major Extensions to Gold Lodes Comprising 1.4Moz Mineral Resource at Kouri dated 14 February 2020; Multiple Structures Hosting High-Grade Gold Identified East of 1.4Moz Mineral Resource at Kouri dated 3 February 2020, More High-Grade Gold Results Obtained at Kouri dated 20 December 2019; New High-Grade Gold Zone Discovered at Kouri dated 19 December 2019; Second Extensive High Grade Gold Target Identified at Kouri dated 11 November 2019; 1.6km Geophysical Anomaly Associated with High Grade Gold at Kouri dated 1 November 2019; Major Exploration Campaign Accelerates at Kouri dated 15 October 2019; Drilling Further Extends Gold Mineralisation Beyond Existing 1.4Moz Mineral Resource at Kouri dated 2 September 2019; Second High-Grade Zone Discovered in Granite at Kouri dated 28 August 2019; 784g/t Gold Bonanza Intercept at Kouri dated 5 August 2019; 1.4 Million Oz of Gold in Upgraded Kouri Mineral Resource dated 3 December 2018; New Resource Estimation for Paguanta dated 30 May 2017; and has been reported in accordance with the 2012 edition of the JORC Code. These announcements are available on the Company's website ([www.goldenrim.com.au](http://www.goldenrim.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning estimate continue to apply and have not materially changed.*

### **Forward Looking Statements**

*Certain statements in this document are or maybe "forward-looking statements" and represent Golden Rim's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Golden Rim, and which may cause Golden Rim's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Golden Rim does not make any representation or warranty as to the accuracy of such statements or assumptions.*

For Further Information Please Contact:

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This ASX Announcement was authorized for release by the Board of Golden Rim Resources Ltd

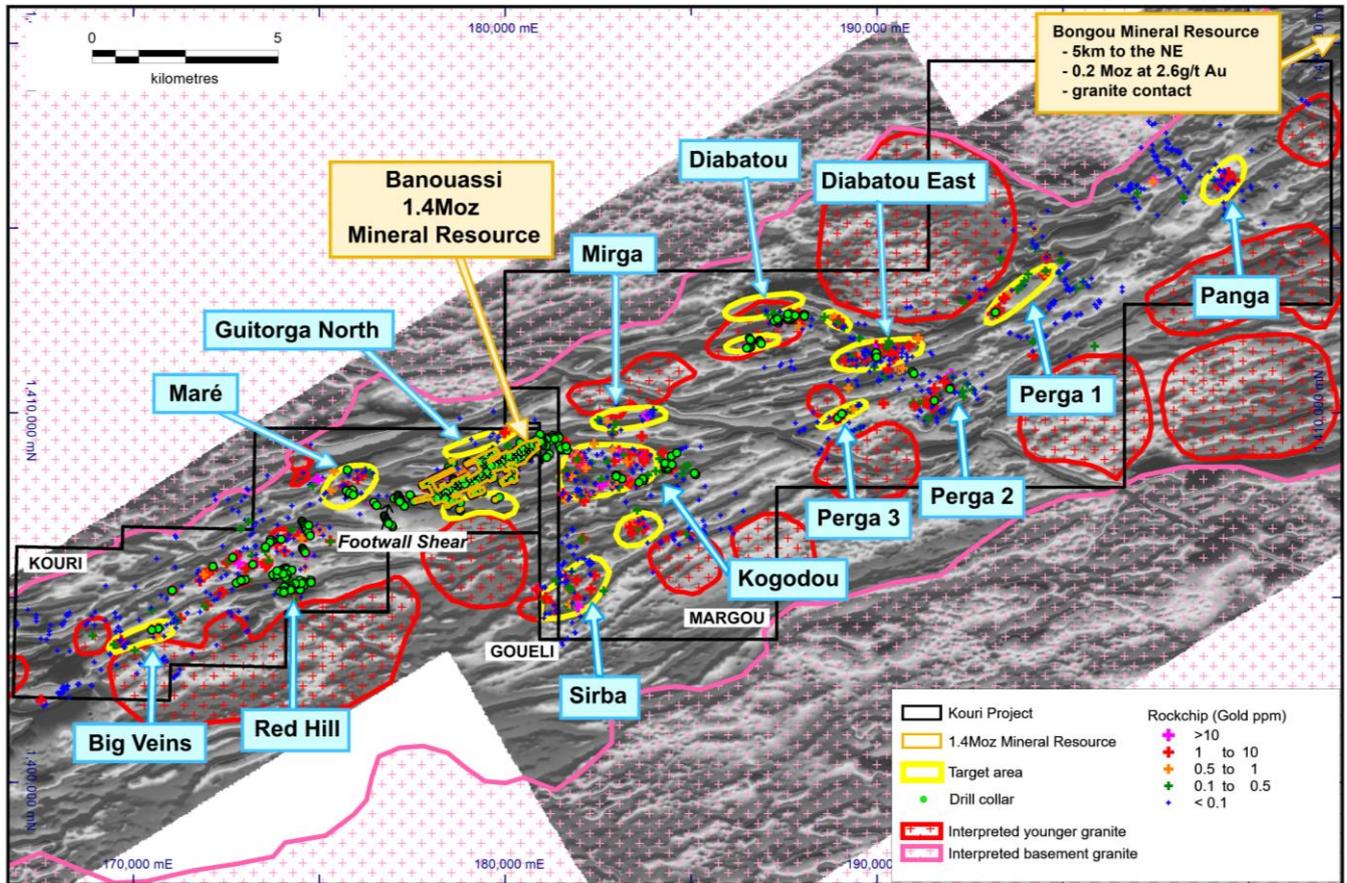


Figure 1. Updated geological interpretation for Kouri depicting granite intrusions, prospects and new granite contact target areas over airborne magnetics.

### Appendix 1: Golden Rim Permit (Tenement) Schedule

Additional information in relation to the Company's permits held at the end of the Quarter (on a consolidated basis).

Permit name	Project name	Golden Rim Holding (%)	Changes in the Quarter to permits and/or interest
<b>Burkina Faso</b>			
Babonga	Babonga	100	
Kouri	Kouri	100	
Margou	Kouri	100	
Gouéli	Kouri	100	
<b>Chile</b>			
José Miguel 1 1-30 Exploitation	Paguanta	73	
José Miguel 2 1-30 Exploitation	Paguanta	73	
José Miguel 3 1-20 Exploitation	Paguanta	73	
José Miguel 4 1-30 Exploitation	Paguanta	73	
José Miguel 5 1-30 Exploitation	Paguanta	73	
José Miguel 6 1-30 Exploitation	Paguanta	73	
José Miguel 7 1-30 Exploitation	Paguanta	73	
José Miguel 8 1-10 Exploitation	Paguanta	73	
Carlos Felipe 1 1-30 Exploitation	Paguanta	73	
Carlos Felipe 2 1-30 Exploitation	Paguanta	73	
Carlos Felipe 3 1-30 Exploitation	Paguanta	73	
Carlos Felipe 4 1-30 Exploitation	Paguanta	73	
Carlos Felipe 5 1-30 Exploitation	Paguanta	73	
Carlos Felipe 6 1-30 Exploitation	Paguanta	73	
Teki I 1	Paguanta		100 - Conversion to Exploitation pending
Teki I 2	Paguanta		100 - Conversion to Exploitation pending
Teki I 3	Paguanta		100 - Conversion to Exploitation pending
Teki I 4	Paguanta		100 - Conversion to Exploitation pending
Teki I 5	Paguanta		100 - Conversion to Exploitation pending
Teki I 6	Paguanta		100 - Conversion to Exploitation pending
Teki I 7	Paguanta		100 - Conversion to Exploitation pending

## Appendix 5B

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

Name of entity

GOLDEN RIM RESOURCES LTD

ABN

39 006 710 774

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(562)	(4,979)
(b) development	-	-
(c) production	-	-
(d) staff costs	(44)	(525)
(e) administration and corporate costs	(41)	(645)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	50	50
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(597)</b>	<b>(6,097)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(10)	(46)
(d) exploration & evaluation (if capitalised)	-	-
(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 (12 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(10)</b>	<b>(46)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,201	7,430
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	(97)	(592)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (share capital awaiting allotment)	404	578
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,508</b>	<b>7,416</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	726	353
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(597)	(6,097)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(46)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,508	7,416

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	1	2
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,628</b>	<b>1,628</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	142	223
5.2	Call deposits	1,456	473
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	30	30
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,628*</b>	<b>726</b>

\* A further \$1.064m to be received subject to shareholder approval for the issue of the Tranche 2 shares. See Corporate section of Quarterly Activities Report)

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	63
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*

<b>7.</b>	<b>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>	-
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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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

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<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)	(597)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(597)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,628
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,628
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	2.73
<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:	
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	
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	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

### Compliance statement

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

Date: 31 July 2020

Authorised by: The Board of Golden Rim Resources Ltd

**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.