

Quarterly Activity Report

Reporting Period 1 January – 31 March 2022

HIGHLIGHTS

Witwatersrand Basin Project (“WBP”)

- The WBP has successfully **produced its first ore** and is enroute to becoming a large gold mine in South Africa¹
- All critical infrastructure has been completed at the WBP’s Phase 1 Qala Shallows
- Scoping Study² results demonstrate the WBP’s potential to be **WWI’s cornerstone project** as the Company aims to become a mid-tier gold producer
 - **65,000oz pa – 25 Years - Average ROM Gold Production**
 - **76,500oz pa – Years 5 – 16 - Average ROM Gold Production**
 - **92,000oz – achieved in Year 6 - Maximum Annual ROM Gold Production**
- Financial Modelling Results² at US\$ 1,750 Gold Price highlighted by:
 - **Free Cashflow of US\$ 511m (A\$ 712m)**
 - **NPV7.5 – Pre-tax of US\$ 227m (A\$ 316m) and Post-tax of US\$ 160m (A\$ 223m)**
 - **IRR – Pre-tax of 33% & Post-tax of 29%**
- **Sensitivity analysis confirms profitability²**: at a low gold price of US\$ 1,500/oz, the project remains viable; **at a gold price of US\$ 2,250/oz, the NPV more than doubles**
- WWI has commenced a new initiative, Project 200, which aims to increase production at WBP to 200,000oz per annum

West Wits Mining (**ASX: WWI**, ‘**West Wits**’ or ‘**the Company**’) is pleased to present its latest quarterly report for the period ending 31 March 2022.

SOUTH AFRICA

Witwatersrand Basin Project (“WBP”); Central Rand (WWI: 66.6%), Gauteng Province

The WBP is set to deliver a **27-year Life-of-Mine (“LOM”)** with an estimated **16.1M tonnes at a Run of Mine (“ROM”) grade of 3.11g/t Au for 1.61Moz of Gold** from mining Stages 1-4².

First ore produced at Qala Shallows – Phase 1 of WBP

Qala Shallows is stage one of four stages at the WBP, located on the Kimberly Reef package in the Witwatersrand Basin, South Africa. In February 2022, West Wits delivered its first ore at Qala Shallows as part of its Early Mining Initiative¹. (**Image 1**)

IMAGE 1: FIRST ORE AT WITWATERSRAND BASIN PROJECT



The Early Mining Initiative was determined by WWI as an opportunity to establish a small-scale mining operation, with the objective to proof the designed mining method to mine areas already exposed at WBP. The ore tonnes from the Early Mining Initiative will supplement the tonnes from the larger mining operation as outlined in the Qala Shallows Definitive Feasibility Study (“DFS”). The DFS reported a 17-year LOM project for the Stage 1 Qala Shallows alone and 7.3MT at 2.81g/t recovered grade for 663,000oz Recovered Gold for WBP’s initial stage³.

The delivery of the first ore signals a major milestone for WWI as the Company progresses development of the newest gold mine to come online in South Africa, at a time when gold is trading at historic high prices.

Stage 1 Qala Shallows Project Progress

By the end of this reporting period:

- All critical infrastructure was completed
- The decline and box cut rehabilitation was completed
- The on reef underground access is progressing
- The Early Mining Initiative delivered first ore

Figure 1 outlines project progress and **Image 2** showcases the infrastructure on site.

FIGURE 1: QALA SHALLOWS PROJECT PROGRESS

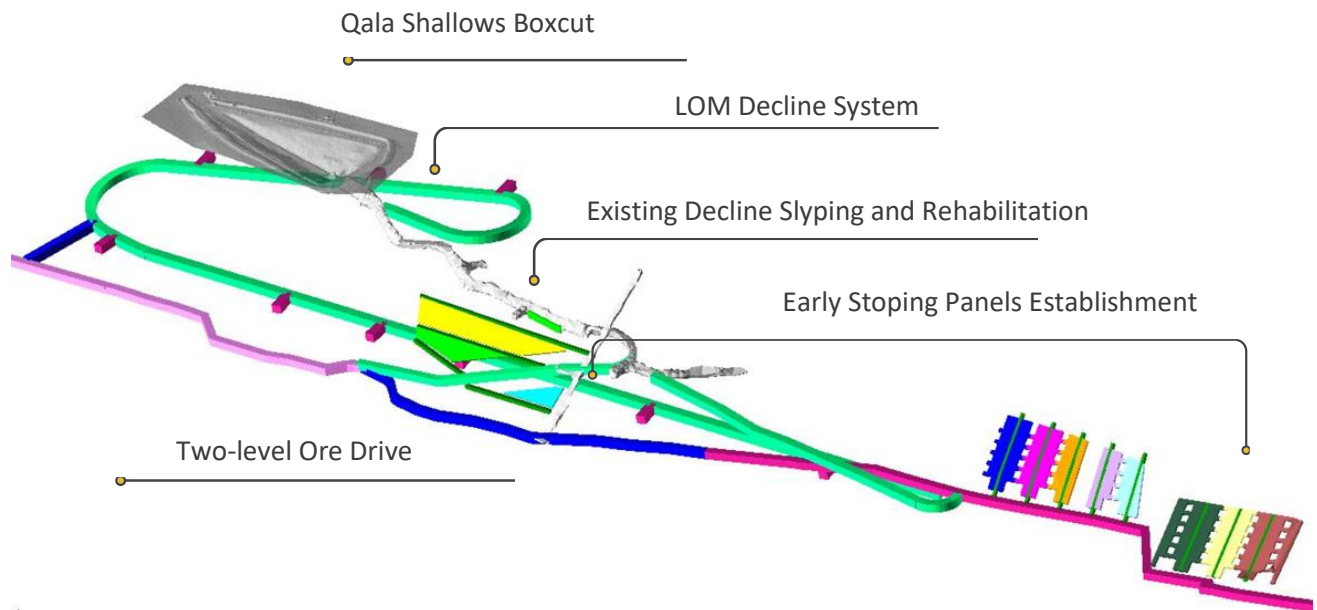


IMAGE 2: WITWATERSRAND BASIN PROJECT INFRASTRUCTURE



1. Change Houses and Lamp Room
2. Office Complex
3. Temporary Workshop
4. Recently Rehabilitated Box Cut
5. Run of Mine Stockpile
6. Generators and Utilities Infrastructure
7. Ventilation Shaft

Along with the completion of the rehabilitation of the box cut and the decline, WWI's teams established three decline faces positioned to produce further ore. The Company has decided to review its contract with the mining contractor, as the project is moving towards increased production suited to a production rates-based contract as opposed to a cost plus. The current rental mining fleet is at present underperforming, part of the review process will be to procure a new fleet of underground mining equipment to support the ramp up of development and ore tonnes as outlined below (refer to Figure 2).

West Wits' Project & Engineering team reviewed the 2-year mine schedule for geological and structural information obtained during the early works program. The review resulted in a more linear ramp up of production into the DFS development and production schedule compared to the original early works mining initiative which dipped as the decline was developed. In addition to a more linear increase in production, the updated mine plan provides an incremental 70,000t of ore over the initial 2-year period (refer to Figure 3) as production ramps up to 50,000t/month in year 4³. In both of the below tables the orange line indicates the previous schedule, and the blue line shows the build up after the refurbishment period. As such, the advancement of development achieved during the initial phase now allows for a faster ramp up of production by accessing more of the formal mine plan stopes earlier than was planned.

FIGURE 2: UPDATED PRODUCTION SCHEDULE VERSUS EARLY MINING SCHEDULE

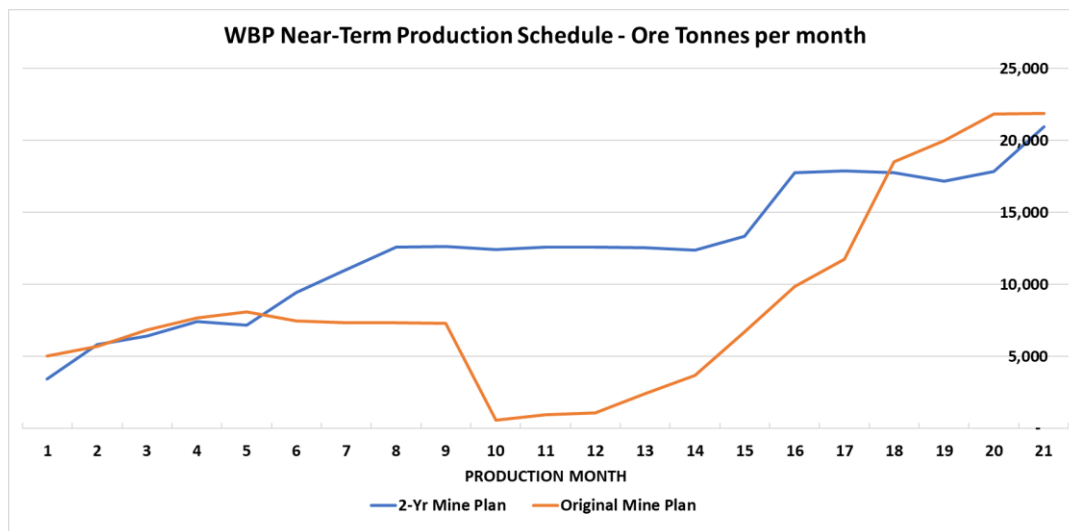
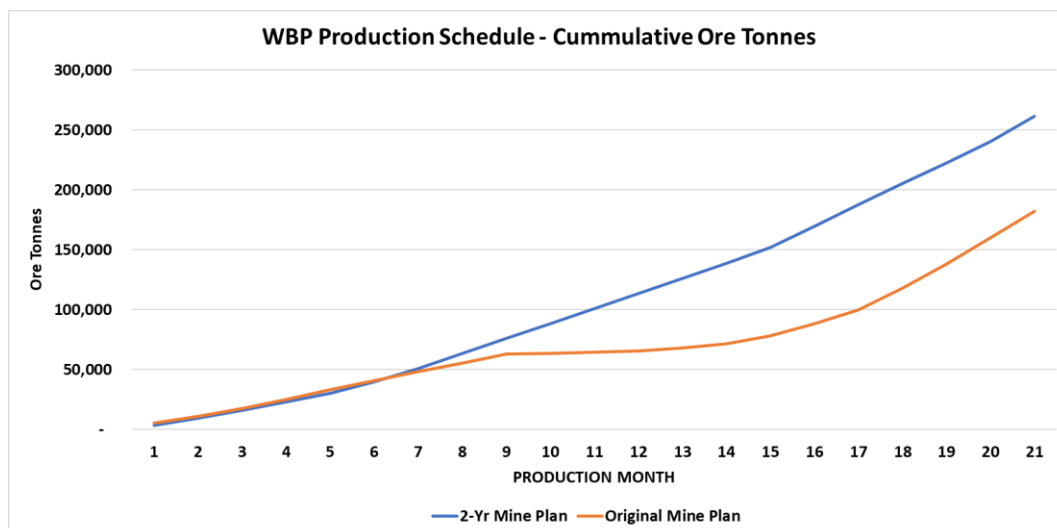


FIGURE 3: UPDATED CUMULATIVE PRODUCTION SCHEDULE VERSUS EARLY MINING SCHEDULE



Robust results from WBP Scoping Study Technical and Economic Assessment

In March 2022, the Company released the results of its Scoping Study for the WBP. It confirmed West Wits' clear strategy to advance the WBP into a significant gold production operation. Results from Bara Consulting Pty Ltd's financial modelling on the WBP's Scoping Study ("**the Report**") confirmed Scenario 4 (chosen from four phased scenarios) as the optimal development model to transform West Wits into a long-term gold producer, with average steady state annual ROM production of 65,000oz for 25-years, over a 27-year LOM for 1.6Moz of gold². **Table 1** outlines the key production metrics.

TABLE 1: WBP'S KEY PRODUCTION METRICS²

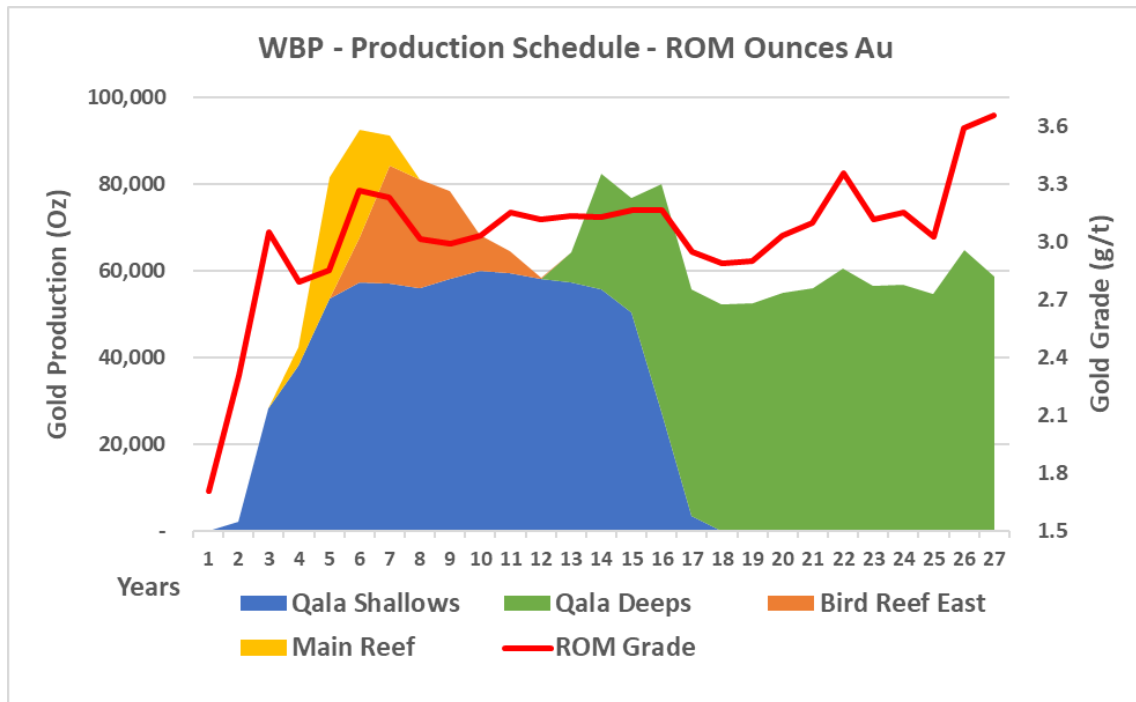
WBP – SCOPING STUDY – PRODUCTION DATA	SCENARIO 4
LOM (Construction to Relinquishment)	27 Years
Total Years of Production ¹	25 Years
Total Production (Ore Tonnes)	16,150,000
Max Production Rate (Ore Tonnes)	890,000tpa
Run-of-Mine (" ROM ") Grade Au (Average)	3.11g/t Au
LOM Gold Produced (" ROM ")	1,615,000oz
Metallurgical Recovery Au (Overall)	92%
Average Annual Gold Production ¹	65,000oz
Max Gold Production (Year 6)	92,500oz

WBP's financial analysis framed the financial feasibility of investment for each of the target areas in the WBP as follows:

- Qala Shallows (Stage 1) – DFS completed and Early Works Program commenced**
 Qala Shallows DFS projected steady state ROM production at a rate of 56,000oz Au per annum for approximately 11 years³.
- Main Reef Package (Stage 2)²**
 Estimated to provide 593,000t at a ROM grade of 3.36g/t Au for 64,000oz of additional production over years 4 to 7 combined.
- Bird Reef East (Stage 3)²**
 Estimated to provide 897,000t at a ROM grade of 3.34g/t Au for 96,000oz of additional production over years 6 to 12 combined.
- Qala Deeps (Stage 4)²**
 Estimated to provide 7.3Mt at a ROM grade of 3.11g/t Au for 732,000oz of additional production over years 13 to 27 combined.
- Bird Reef Central (Stage 5)** is excluded from the analysis due to its lower recovered grade profile and standalone infrastructure costs. The Bird Reef has a declared JORC gold Mineral Resource of 1.38Mt Ore at 2.66g/t for 118,000oz⁴ Au. The restatement of the Uranium Exploration Target under JORC (2012) code⁵ sits within the Bird Reef Central area and will be subject to further exploration and evaluation.

Image 3 provides a graphical representation of the WBP's production profile and incremental contributions of each development stage identified by the Report.

IMAGE 3: THE WBP SCOPING STUDY'S ROM PRODUCTION SCHEDULE IN ANNUAL OUNCES OF GOLD BY STAGE OVER THE WBP'S 27-YEAR LOM²



The Scoping Study's financial evaluation of the WBP was undertaken using a discounted cashflow analysis. The evaluation used a gold price of US\$ 1,750 per ounce and a rate of exchange of R 15/US\$. The financial model for the Scoping Study includes detailed capital and operating cost estimates for all infrastructure, equipment and labour complement required over the LOM.

Table 2 details the key baseline financial metrics and shows that even at a low gold price of US\$ 1,500/oz, the project is still viable, and at a gold price of US\$ 2,250/oz, the NPV more than doubles making this a highly robust project.

TABLE 2: WBP'S KEY FINANCIAL METRICS AT DIFFERENT GOLD PRICES²

METRIC	UNIT	US\$ 1,500/oz	US\$ 1,750/oz	US\$ 2,000/oz	US\$ 2,250/oz
Revenue	US\$'m	2,226	2,597	2,968	3,339
Free Cashflow	US\$'m	276	511	743	977
Pre-Tax Project NPV _{7.5}	US\$'m	93	227	361	495
Post-Tax Project NPV _{7.5}	US\$'m	65	160	253	346
Pre-Tax Project IRR	%	19%	33%	46%	58%
Post-Tax Project IRR	%	17%	29%	40%	50%
Operating Margin	%	38%	47%	54%	59%
Profitability Index	ul	1.4	2.1	2.7	3.4
Peak Funding Requirement	US\$'m	93	77	61	54
Payback Period	years	7	5	5	4

Project 200

WWI has commenced a new initiative, Project 200, which aims to increase production at WBP to 200,000oz per annum by increasing the Qala Adits throughput capacity. The Company is investigating infrastructure requirements including additional shafts, water handling, process facility options and depositions space, as well as CAPEX and OPEX estimates. The objective is to complete Phase 1 of the study by the end of July 2022. Phase 1 will be key to determine the real production potential of the mining area and the potential access points. Phase 2 will focus more on the engineering which will ultimately yield CAPEX and OPEX estimates. This is scheduled for completion in October 2022, pending the successful completion of Phase 1.

AUSTRALIA

Mt Cecelia, Paterson Province (100%)

A Farm-in and JV Agreement ("FIJV") was entered into in December 2021 between Rio Tinto Exploration Pty Limited ("RTX") and Northern Reserves Pty Ltd, a subsidiary of West Wits, in relation to the Mt Cecelia project in the north-west of the Paterson region of Western Australia.

Activities under the FIJV by RTX for the March 2022 Quarter consisted of planning for an initial drill program to test the high priority SGC-01 target in the far north of the tenement (E45/5045), and potentially the SGC-07 and SGC-08 targets.

The targets, as previously reported, are electromagnetic ("EM") anomalies identified from airborne and in some cases ground EM surveys undertaken by West Wits in 2021. The anomalies are interpreted as potential bedrock conductors that may represent base metal sulphide mineralisation.

Heritage clearances have been planned for May / June for proposed access tracks and drill pads, to facilitate planned earthworks and drilling in Q3.

As required under the FIJV and subject to heritage clearance, RTX will undertake an initial minimum 800m drill program this year with further drilling to potentially be undertaken pending the initial results. The Company is pleased to see this exciting opportunity poised for exploration drilling.

CORPORATE

Cash and Financing

West Wits maintains a comfortable cash position with A\$5.6m cash in hand as at 31 March 2022. The Company appointed experienced financial advisory firm, Taurum International (Pty) Ltd, to facilitate financing strategies and options for the Company's first stage of development, Qala Shallows. The Company has received multiple funding proposals, which are being assessed, and continues to engage other parties as it advances funding process & strategy to secure the best outcome for shareholders.

WWI's latest Corporate Video shows video footage of progress at the WBP:

<https://youtu.be/v2HCV8fzHRM>

Approved for release by the Board of West Wits Mining Limited,

For further information contact Investor Relations:

Australia

Victoria Humphries / Peter Taylor
victoria@nwrcommunications.com.au /
peter@nwrcommunications.com.au

North America, Canada and UK

Jody Kane / Jonathan Paterson
 jody.kane@harboraccessllc.com /
 jonathan.paterson@harboraccessllc.com

General

info@westwitsmining.com

ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (ASX: WWI) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa boasts, a 4.28Moz gold project at 4.58g/t⁴ (comprising 1.449Moz at 4.60g/t measured, 1.517Moz at 4.19g/t Indicated and 1.309Moz at 5.10g/t inferred). The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), which represents about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring for gold and base metals at the Mt Cecelia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. ASX Announcement "First Ore Produced at Witwatersrand Basin Project, South Africa on 21/02/2022
2. The original report was "*Wits Basin Scoping Study*" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 09/03/2022 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
3. The original report was "*DFS Delivers Strong Results on 1st Stage of WBP Development*" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 02/09/2021 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
4. The original report was "Updated Mineral Resource Estimate for the Soweto Cluster" which was issued with consent of the competent Person, Mr Hermanus Berhardus Swart, it was released to the ASX on 22/01/2016 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
5. The original report was "West Wits advances exploration work on Uranium at WBP" which was issued with consent of the Competent Person, Mr Michael Robertson. The report was released to the ASX on 25 October 2021 and can be found on the Company's website (<https://westwitsmining.com/>). The potential quantity and grade of the Exploration Target are conceptual in nature, there has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Summary of expenditure on substantive exploration, development and production activities:

- WBP Land acquisition - \$520k
- WBP Feasibility Studies - \$55k
- WBP Gold & Uranium Exploration - \$50k
- Qala Shallows Early Works development - \$2.8M

Related Party Payments:

- \$286k for current and historical director fees (Mr Quinert, Mr Chapman, Mr O'Malley, Mr van Heerden & Mr Scholes)
- \$24k to Brickwick & QR Lawyers, related entities to Mr Quinert, for current and historical office rent and legal services in Australia
- \$59k to Malan Scholes Attorneys, a related entity to Mr Scholes, for legal services in South Africa

Interests in Mining Tenements

Tenements	Location	Held at end of Quarter	Acquired during the Quarter	Disposed during the quarter
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	66.6%*	-	-
Mining Lease – M45/988 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/991 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%		
Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	Nabire, Indonesia	64%*	-	-

* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.

^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation

Derewo Project & Tambina Project Update

The Company is currently seeking interested parties to divest the Derewo and Tambina Project's as the Company prioritises resources towards the development of the WBP.

Appendix 5B

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

Name of entity

WEST WITS MINING LIMITED (ASX: WWI)

ABN

89 124 894 060

Quarter ended ("current quarter")

31 March 2022

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	(94)	(166)
	(b) development	(2,441)	(4,211)
	(c) production	(97)	(362)
	(d) staff costs	(813)	(1,617)
	(e) administration and corporate costs	(310)	(1,051)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	(6)
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	(27)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(3,754)	(7,441)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(38)	(117)
	(c) property, plant and equipment	(949)	(2,012)
	(d) exploration & evaluation (if capitalised)	59	(551)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(928)	(2,680)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7	16,453
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	42	42
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(53)	(1,182)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(234)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(98)	(309)
3.10	Net cash from / (used in) financing activities	(102)	14,770

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,367	1,001
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,754)	(7,441)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(928)	(2,680)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(102)	14,770

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	33	(35)
4.6	Cash and cash equivalents at end of period	5,614	5,614

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	5,614	10,367
5.2	Call deposits	-	-
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)	5,614	10,367

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	369
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

The amount at 6.1 includes payment of director's fees and salaries, legal fees & office rent (excluding GST where applicable).

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)	(3,754)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	59
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,695)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,614
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,614
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.52
	<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: Yes, the Company engaged Taurum International in November 2021 as corporate advisors to source project funding for the Company's Witwatersrand Basin Project. The Company has received multiple funding proposals, which are being assessed, and continues to engage other parties as steps of the funding process & strategy. The Company believes the steps taken will be successful.	

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, the Company continues to manage operations to align with available funding and to meet business objectives. The establishment of the surface infrastructure and refurbishment of the Qala decline was completed during the reporting period via the Early Mining Initiative, development & production expenditure can be scaled to suit funding availability in the proceeding two quarters.

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 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.