

March 2025 Quarterly Activities Report

Key Highlights

MINIM MARTAP BAUXITE PROJECT

- Commenced the evaluation of a two-stage development strategy as part of the Definitive Feasibility Study ('DFS'), which remains on track for completion in Q3, 2025.
 - Development strategy aimed at accelerating production through a phased ramp-up to enable first bauxite shipment in 2026
 - Project execution planning and offtake discussions continued to advance focused on optimising operational efficiencies, ensuring sustainable economics and confirming preferred pathway to production
- Signed underwriting loan agreement of USD \$123,956,539 to fund the purchase of rolling stock for the development of Minim Martap
- Location of Inland Rail Facility ('IRF') approved by Government of Cameroon and 105 hectares of land allocated to Canyon for rail expansion and infrastructure
- Successfully completed a strategic 9.1% investment in CAMRAIL S.A, which provides Camalco Cameroon SA a direct stake in rail infrastructure as well as a position on the Camrail Board

CORPORATE

- Peter Secker to commence as Canyon Chief Executive Officer on the 1st of July 2025 and current Canyon CEO Jean Sebastien Boutet to transition to Chief Commercial & Corporate Development Officer
- Dean Horton appointed as Non-Executive Director to the Board of Canyon following the resignation of Peter Su
- Canyon admitted into the S&P/ASX All Ordinaries Index
- Subsequent to the end of the reporting period, Canyon hosted an analyst site visit to Minim Martap
- Cash position as at 31 March 2025 of AUD\$8.6 million

UPCOMING MILESTONES

- Canyon is rapidly advancing its world class Minim Martap Bauxite Project towards production through an extensive work program, targeting:
 - Acquisition of existing port facilities to be completed - Q2 2025
 - Port and Rail Access Agreement to be finalised in – Q2 2025
 - JORC compliant Mineral Resource Estimate to be updated – Q3 2025

- Mining permits for Makan & Ngaoundal to be obtained - 2H 2025
- Offtake discussions to be finalised – 2H 2025
- DFS to be finalised - Q3 2025
- Finance discussions to be initiated – by end of 2025
- First bauxite shipment – 2026

Canyon Resources Limited (ASX: CAY) (“Canyon” or “the Company”) is pleased to report on activities at the 100%-owned Minim Martap Bauxite Project (“Minim Martap” or “the Project”) in Cameroon, for the quarter ended 31 March 2025 (“the Quarter”).

MINIM MARTAP BAUXITE PROJECT

Project Development Update¹

Canyon continued to advance key workstreams related to the DFS, which remains on schedule for completion in Q3 2025.

The DFS has a dedicated focus on optimising operational efficiencies, ensuring sustainable economics and confirming the preferred pathway to production, as the Company continues to execute on its aggressive development strategy to establish near-term operations.

The Company remains confident that the DFS will reinforce the viability of Minim Martap as a world-class bauxite project. Concurrently, discussions with select debt providers continued to progress positively, as Canyon seeks to secure an optimal funding structure in alignment with strategic objectives and results from the DFS.

As part of the DFS, Canyon commenced the evaluation of the implementation of a two-stage development strategy, aimed at accelerating production through a phased ramp-up to enable a first bauxite shipment in 2026.

This approach would enable earlier revenue generation, strengthen supply chain relationships and strategically position Minim Martap for future growth as rail capacity expands. In addition to this process, Canyon has engaged several internationally recognised consultants to refine and optimise the existing rail infrastructure required for the transport of the bauxite ore. Detailed assessments are ongoing to enhance logistical efficiency and explore capacity expansion strategies that will support long-term operational growth.

As part of project execution planning, Canyon progressed work with leading mining equipment vendors to define procurement schedules and delivery timelines, ensuring timely access to critical mining equipment, which will be essential for meeting targeted production timelines and targets and maintaining operational efficiency. The Company remains focused on aligning equipment availability with its potential staged development strategy to support seamless project execution.

The Company continued to advance discussions with potential offtake partners. These negotiations reflected strong market interest in Minim Martap’s high-quality bauxite product and support of the Company’s efforts to secure long-term sales agreements. Establishing these strategic partnerships is a key step in de-risking the Project, working through the relevant financing discussions and ensuring an efficient pathway towards commencement of operations.

Underwriting Agreement to Fund the Purchase of Rolling Stock²

Canyon’s major shareholder Eagle Eye Asset Holdings Pte Ltd (‘EEA’) agreed to underwrite the full debt requirements to finance the purchase of 22 locomotives and 550 wagons (‘rolling stock’) and the purchase of a 5-year warranty and service agreement on that rolling stock for Minim Martap’s development. The full underwritten loan amount was USD \$123,956,539 and under the terms of the agreement, an underwriting

fee of 3% of the total underwritten amount, equivalent to USD \$3,718,696 was paid upfront to EEA. Where EEA is called upon under its underwriting, EEA will lend the money to Canyon's subsidiary Camalco.

The purpose of the financing is to allow Camalco to close out negotiations and then place an order for the delivery of the rolling stock for Minim Martap. The purchase of these long-lead items will mark a significant milestone for the Project and will ensure control over logistics, cost efficiency and reliability, with investment into this essential infrastructure demonstrating unwavering confidence in the Project.

The Company continued to work towards finalising the acquisition of the rolling stock and upon completion will bolster Minim Martap's logistical framework and most importantly, underscore Canyon's commitment in rapidly developing the Project towards near-term production.

Approval of Inland Rail Facility³

The Company received approval for the location of its IRF by the Government of Cameroon. In addition, Camalco was allocated 105 hectares of land by the Lamido of Ngaoundere to be used for future additions to the IRF and associated infrastructure.

The approved IRF location is strategically situated near the existing Makor Railway Station, enabling seamless integration with existing local infrastructure and enhancing construction efficiency. The timing of the approval for the IRF location and allocation of additional land, followed shortly after the underwriting agreement with EEA to finance the purchase of rolling stock for the development of Minim Martap.

Upon completion and at the commencement of production, the IRF will be used as a loading station for wagons of bauxite ore brought by road from Minim Martap before transport via the main rail line to port, using the Company's own rolling stock.

Strategic 9.1% Investment in CAMRAIL S.A⁴

Canyon continued to advance its mine-to-port logistics strategy through the completion of a strategic 9.1% investment in CAMRAIL S.A ('Camrail'). The Board of Camrail approved Total Energies Marketing Cameroun SA ('Total Cameroon') and Societe d'Exploitation des Bois du Cameroun ('SEBC') to enter into two share sale agreements with Canyon's wholly owned in-country subsidiary Camalco.

The total consideration for the combined acquisitions amounted to XAF 1,388,550,000 (approximately AUD \$3.4 million), funded from the Company's existing cash reserves.

Completion of these strategic transactions with Total Cameroon and SEBC provides Camalco a direct stake in Cameroon's rail infrastructure operator and importantly, secures the Company a seat on the Camrail Board.

Looking Ahead

Canyon continues to rapidly derisk the development of Minin Martap and remains committed to accelerating its focus on establishing near-term operations. Key focus areas for the remainder of the calendar year include:

- Acquisition of existing port facilities - Q2 2025
- Port and Rail Access Agreement – Q2 2025
- Updated JORC compliant Mineral Resource Estimate – Q3 2025
- Mining permits for Makan & Ngaoundal - 2H 2025
- Offtake contracts – 2H 2025
- Completion of DFS - Q3 2025
- Financing discussions to be initiated – by end of 2025
- First bauxite shipment - 2026

PROJECTS & ASSETS

In accordance with ASX Listing rule 5.3.3, the Company advises:

- No tenements were acquired or disposed of during the Quarter;
- No farm-in or farm-out agreements were entered into during the Quarter; and
- The following tenements were held at the end of the Quarter:

PERMITS	Ministry Order / Presidential Decree Number	LICENCE NUMBER	LOCATION	AREA (KM ²)	STATUS	BENEFICIAL INTEREST
MINIM MARTAP PROJECT¹						
Ngaoundal	Ministry Order No: AR000069/A/MINMIDT/SG/DM/SDCM of February 25, 2022	514	Cameroon	180	Live	100%
Minim Martap	Presidential Decree No: 2024/382 of September 2, 2024	513	Cameroon	499	Live	100%
Makan	Ministry Order No: AR000068/A/MINMIDT/SG/DM/SDCM of February 25, 2022	566	Cameroon	302	Live	100%

CORPORATE

Leadership Transition

On 5 February 2025, Canyon announced a transition in leadership with the appointment of Peter Secker as Chief Executive Officer, Mr Secker will commence his role on the 1st of July 2025, replacing current CEO Jean Sebastien Boutet, who will be transitioning into a new role for Canyon as Chief Commercial & Corporate Development Officer, after successfully leading the Company since the start of 2022.

Mr Secker has been working with Canyon in an advisory role and is primarily focused on completing the DFS and delivering key strategic and development objectives.

Importantly, Canyon will retain the experience and significant industry knowledge and relationships of Mr Boutet, through his new role as Chief Commercial & Corporate Development Officer, where he will be responsible for developing key relationships with potential offtake partners, as the Company commences the transition from development through to production and will be working closely with Mr. Secker and the Canyon Board on strategic initiatives.

Mr Secker is a highly accomplished executive and leader, with over 40 years of extensive experience in project development spanning on-site operations and corporate growth within the global mining and resources industry. Mr Secker brings an impressive track record of building projects through the lifecycle, into production and generating significant shareholder value.

Appointment of Dean Horton to Canyon's Board

On 20 February 2025, Canyon announced the appointment of Dean Horton as Non-Executive Director effective from the 19th of February 2025, following the resignation of Peter Su.

¹ As detailed in the announcement on 31 July 2024, the granting of the Mining Permit awards the Republic of Cameroon a 10% free carried interest in the Project and a right to purchase up to a further 25% for an agreed value in accordance with the Cameroon Mining Code. The establishment of the Project Company in which Canyon will own 90% of the Project with the Republic of Cameroon owning the remaining 10% is currently in progress.

Mr. Horton's appointment supports the Board's strategy of attracting and building a proven, diversified and highly credentialed team of industry professionals who can grow and develop the Company's Project through development and into production.

Mr. Horton is a senior corporate finance professional with over 25 years of international experience in the development and financing of energy, natural resource and infrastructure projects. Mr. Horton has held senior roles with leading financial institutions across Australia, Africa, the Gulf Region, Hong Kong and Indonesia. An emerging markets expert, Mr. Horton brings a network of international relationships spanning sovereigns and financial institutions across renewable energy, natural resources, and sustainable investment sectors.

Mr. Horton previously served as Group Manager of Funding at Fortescue (ASX: FMG), where he led the team responsible for corporate finance solutions for decarbonisation, the global portfolio of domestic and international green energy development projects and offshore iron ore projects in Africa.

Appointment of Chief Financial Officer and Company Secretary

During the Quarter, Canyon appointed Mr Kudzai Mtsambiwa as Chief Financial Officer (CFO) taking effect 15 January 2025. Mr Mtsambiwa also assumed the role of Company Secretary and management of the investor relations function for Canyon.

Mr Mtsambiwa will support the financing function of the business, including negotiations relating to rail and port access agreements, completion of the DFS, progressing discussions with various parties regarding potential offtake and progressing financing opportunities.

Mr Mtsambiwa holds over a decade of experience as a Chartered Accountant and is an experienced CFO. Most recently, Mr Mtsambiwa was CFO of Coda Minerals Ltd (ASX: COD) between September 2021 to January 2025 and prior to that, held the position of Group Financial Controller and Group Planning and Business Analyst at Perseus Mining Ltd (ASX: PRU).

Admission into S&P/ASX All Ordinaries Index

Canyon was admitted into the S&P/ASX All Ordinaries Index, a key benchmark that tracks the performance of the 500 largest securities on the ASX. This milestone reflects the Company's rapidly growing presence in the Australian equity market.

Analyst Site Visit

Subsequent to the end of the Quarter, Canyon hosted an analyst site visit to Minim Martap, which was facilitated by Canyon CEO Jean-Sebastien Boutet, and Technical Advisor Peter Secker. The site visit included a tour of the Company's Minim Martap mine plateaus (including Beatrice, Danielle and Raymonde), the core sheds, IRF and potential port site locations, as well as meeting with a number of stakeholders.

The site visit allowed Canyon to demonstrate firsthand the substantial potential of Minim Martap as a world-class Bauxite operation, the size and scale of the Project and the strong levels of support the Company has from the Government of Cameroon and relevant stakeholders to build Minim Martap into a mine of global significance.



Image 1: Camalco staff, Analyst, Canyon CEO Jean-Sebastien Boutet, and Technical Advisor Peter Secker

Financial Position

During the Quarter, expenditure on the Project totalled \$2.2 million as disclosed in the accompanying Appendix 5B and focused on the completion of the DFS as well as maintaining the tenements that the Company holds. Furthermore, expenditure on the acquisition of a 9.1% stake in Camrail totalled \$3.7 million during the Quarter.

In accordance with ASX Listing rule 5.3.2, nil was spent on mine production and development activities during the Quarter.

In accordance with ASX Listing rule 5.3.5, the aggregate amount of payments made to related parties and their associates for the Quarter is ~\$85,000. These payments consisted of Director's fees, salaries and superannuation and were made on normal commercial terms.

During the Quarter, 2,307,692 fully paid ordinary shares were issued to an unrelated creditor in lieu of payment for investor relations services rendered.

In addition to the above, 3,000,000 vested performance rights previously issued under the Company's employee incentive plan were exercised and 3,000,000 fully paid ordinary shares issued.

The Company had a cash balance of AUD \$8.6 million at Quarter end.

ENDS

This announcement has been approved for release by the Board of Canyon Resources Limited

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Forward looking statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Canyon that could cause Canyon’s actual results to differ materially from the results expressed or anticipated in these statements.

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

About Canyon Resources

Canyon Resources is developing its flagship Minim Martap Bauxite Project in Cameroon, which contains over 1 billion tonnes of high-grade, low contaminant bauxite, with significant exploration upside. Minim Martap ranks among the world’s richest bauxite deposits, with an Ore Reserve of 109Mt at 51.1% Al₂O₃ and 2.0% SiO₂ and a JORC Mineral Resource Estimate of 1,027Mt at 45.3% Al₂O₃.

	Ore (MT)	Alumina (Al ₂ O ₃)	Silica (SiO ₂)
Total Mineral Reserves (Proved)¹	109	51.1%	2.0%
Total Mineral Resources²	1,027	45.3%	2.7%
Measured	382	47.3%	2.7%
Indicated	597	44.2%	2.7%
Inferred	48	43.2%	3.7%

(1) Mineral Reserves reported as per JORC Code

(2) Mineral Resources reported as per JORC Code, at a cut-off grade of 35% Al₂O₃ - Makan & Ngaoundal tenements are included

Table 1: Minim Martap Ore Reserve Statement (2022 BFS) & Mineral Resources Estimate

Minim Martap is a world-class Project supported by a Bank Feasibility Study released in June 2022. Results from the BFS confirmed Minim Martap as a robust long-term project, containing some of the highest-grade bauxite globally for an initial 20 years of mining.

The 20-year mining schedule represents only 10.6% of the current Minim Martap Resource and technical studies have identified opportunities for a significant future increase in production tonnages.

Cameroon has enjoyed successful development and construction of industry and infrastructure, particularly agriculture, roads, railways and ports, including a hydro-electric powered aluminium smelter at Edea, utilising imported alumina. Importantly, Cameroon provides a solid foundation to support a significant mining industry, from fundamental infrastructure and mineral deposits to a highly skilled population with experience in technical vocations, exploration, construction and mining.

March 2025 Quarterly Activities Report

Mineral Resources and Ore Reserves

The information in this announcement that relates to the Mineral Resources and Ore Reserves at the Minim Martap Bauxite Project has been extracted from the ASX releases by Canyon entitled 'Minim Martap Mineral Resource Estimate upgrade adds Measured Resource' dated 11 May 2021, and 'Positive BFS for Canyon's Minim Martap Bauxite Project' dated 21 June 2022, available at www.canyonresources.com.au and www.asx.com (**Canyon Releases**). Canyon confirms that it is not aware of any new information or data that materially affects the information included in the Canyon Releases and that all material assumptions and technical parameters underpinning the estimates in the Canyon Releases continue to apply and have not materially changed.

References

The information provided in this report was summarised from the following Canyon Announcements to the ASX (ASX:CAY):

¹ *Minim Martap Project Update* dated 26 February 2025

² *Canyon Signs Underwriting Agreement to Purchase Rolling Stock for the Development of Minim Martap* dated 28 January 2025

³ *Approval of Inland Rail Facility by Government of Cameroon* dated 4 February 2025

⁴ *Canyon to Acquire 9.1% Stake in CAMRAIL S.A* dated 7 March 2025 and 18 March 2025

Appendix 5B

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

Name of entity

Canyon Resources Limited

ABN

13 140 087 261

Quarter ended ("current quarter")

31 March 2025

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	(1,883)	(4,966)
(b) development		
(c) production		
(d) staff costs	(905)	(2,327)
(e) administration and corporate costs	(685)	(1,792)
1.3 Dividends received (see note 3)		
1.4 Interest received	49	660
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(3,424)	(8,425)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(11)	(141)
(d) exploration & evaluation	(303)	(4,211)
(e) investments	(3,671)	(3,671)
(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 (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	(3,985)	(8,023)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	2,764
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(28)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(8)	2,736
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,553	22,166
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,424)	(8,425)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,985)	(8,023)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	2,736

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	475	157
4.6	Cash and cash equivalents at end of period	8,611	8,611

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	3,611	6,153
5.2	Call deposits	5,000	9,400
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)	8,611	15,553

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	85
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.

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

7. Financing facilities <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>	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)	(3,424)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(303)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,727)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,611
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	8,611
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<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: 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	

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: 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: 17 April 2025
.....

Authorised by: Board of Directors
.....
(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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