









30 APRIL 2026

Quarterly Activities Report For the quarter ended 31 March 2026

Highlights

-  Updated PFS delivers 50% uplift in Stage 1 NPV to A\$77.2M, demonstrating strong economics in a higher-cost operating environment, with pre-CAPEX undiscounted cash flow of A\$106.4M
-  Updated cost inputs reflected the current market conditions, including elevated supply chain and materials pricing, particularly across energy-linked inputs and polymers
-  Final results received from ~5,000m near-mine development drilling at the Crawford Gold Project
-  Miranda Target confirms extension of mineralisation along northern corridor
-  Significant intercepts from the Miranda Target include:
 - 6m at 1.29g/t gold from 27m, inc. 1m at 3.44g/t gold (25CFRC44)
 - 2m at 1.06g/t gold from 61m and 1m at 1.02g/t gold from 77m (25CFRC47)
-  Non-binding term sheet executed for a US\$13 million (~A\$18.7 million) Gold Sale and Purchase Agreement with Raptor Capital International Ltd
-  Term Sheet also includes the indicative terms for an additional A\$5 million Gold Loan Facility with Ottomin Pty Ltd, subject to binding documentation and the satisfaction of due diligence
-  Pre-Production Placement raises \$4 million with funds to be applied towards procurement of long-lead mining plant and equipment and for pre-production development and site preparation

Daniel Tuffin, Executive Technical Director and CEO, commented:

“This quarter represents a clear step forward for Crawford, with the updated PFS delivering a 50% uplift in NPV to A\$77.2 million, reinforcing the strength of the project in a higher-cost environment as we advance toward finalising financing and heading into the next phase – mining operations.

Drilling continues to demonstrate the broader potential of the system, with results from Miranda confirming mineralisation along a growing northern corridor and highlighting a clear pathway to expand the Resource beyond the Stage 1 starter pit.

In parallel, we have progressed funding through the execution of a revised term sheet with Raptor, the proposed Ottomin facility, and completion of a \$4 million pre-production placement, positioning the Company to commence early developmental pre-production operational activities.”

Cavalier Resources Limited (ASX: CVR) ('Cavalier' or 'the Company') is pleased to report on its activities for the three months ended 31 March 2026.

Crawford Gold Project:

Final Drilling Program Results

In the second half of 2025, the Company undertook 4,647m of reverse circulation (RC) drilling and 408m of air core (AC) sterilisation drilling at its 100% owned Crawford Gold Project.

The drill program aimed to systematically drill out extensions to mineralisation previously identified outside the Stage 1 starter pit, as well as providing a first test for further extensions to mineralisation along strike and at depth.

Assay results for the Northern and Southern Development Areas were previously released to the ASX on 4 December 2025 and 18 December 2025.

The Company will now progress to upgrading the current Mineral Resource Estimate (MRE).

Miranda Target

The drill results for the Miranda Target area were released on 30 January 2026.

The Miranda Target is located ~1km north northwest of the planned Stage 1 Pit (see **Figure 1**).

This RC drilling was aimed to test the extents of the Miranda Target by stepping out of previous intersections.

A total of 5 holes were drilled in this area for 398m, with best results including:

- ▣ 6m at 1.29g/t gold from 27m, inc. 1m at 3.44g/t gold (25CFRC44)
- ▣ 2m at 1.06g/t gold from 61m and 1m at 1.02g/t gold from 77m (25CFRC47)

These results from the Miranda drilling define continuous mineralisation over a strike length of over 100m of along trend of the Crawford Mineral Resource, of which the current northern end sits some 700m to the southeast of Miranda.

Only limited previous drilling has been carried out between Crawford and Miranda and these new results aid in defining the mineralised structures for future drill targeting.

Updated Pre-Feasibility Study

Subsequent to the end of the quarter, the Company released an updated Pre-Feasibility Study (**PFS**) incorporating higher capital and operating costs, including increased supply chain costs linked to ongoing global geopolitical conflicts, in preparation for completion of financing.

The revised PFS delivered a material uplift in Stage 1's value on a 100% project basis, including:

- NPV of A\$77.2M, representing a 50% increase on the previous update
- Pre-CAPEX undiscounted cash flow increases to A\$106.4M

Stage 1 remains constrained to the central oxide portion of the Resource, with significant upside potential as the Resource remains open along strike and at depth.

The physical pit design of Stage 1 and the subsequent Ore Reserve estimate remained unchanged for the purposes of the update.

The key outputs of the revised PFS are set out in Table 1 on page 4 which include a range of comparisons based on various gold prices.

**Crawford PFS
Mine Site Plan**

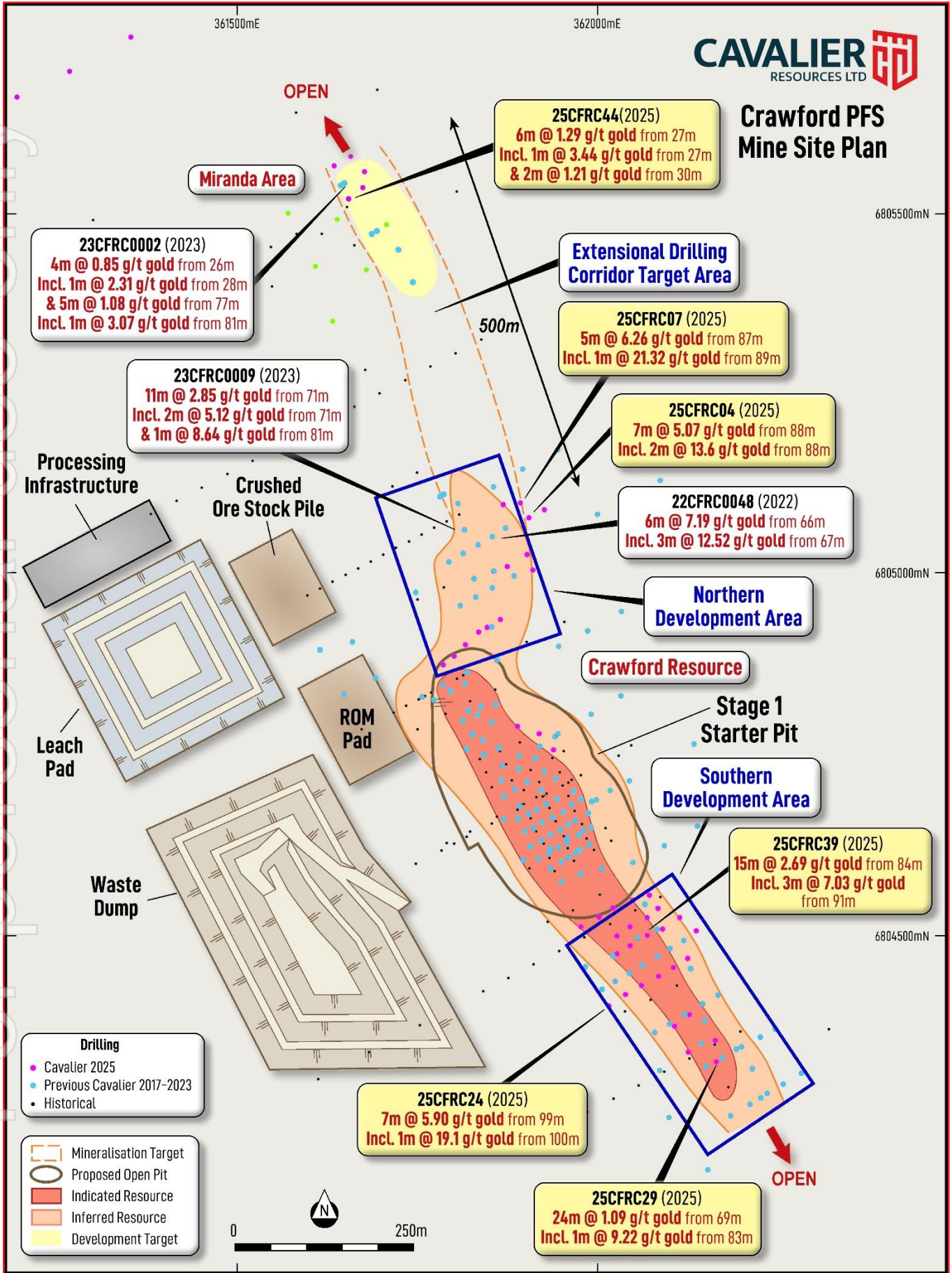


Figure 1: Near Mine Development Drill Targets within the Existing Resource, Extensional Northern Corridor Target Zone, and the Miranda Hard Rock Target

Table 1: Gold Price Comparison Table, Stage 1 Update; PFS Gold Price of A\$6,500/oz Highlighted

Gold Price (\$A/oz)	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
NPV ₈ (\$A)	56.6	66.9	77.2	87.5	97.9	108.2	118.3	128.8
IRR (%)	269	326	385	447	512	580	651	724
Payback (Mths)	10.1	9.7	9.3	9.0	8.7	8.4	8.2	7.9
Undiscounted Cashflow (\$A)	63.9	75.0	86.2	97.3	108.4	119.5	130.6	141.7
Pre-Capex Undiscounted Cashflow (\$A)	84.2	95.3	106.4	117.5	128.6	139.7	150.9	162.0

Note: Values in the table account for all existing royalties (state and NSR's) at their relative gold price, but exclude tax, depreciation and amortisation. Some errors may occur due to rounding.

Updates to the 2026 PFS were purely cost based:

- 🔧 Optimisation parameters and pit design remain unchanged
- 🔧 Gold price increase of A\$6,500 per ounce applied to financials
- 🔧 Total capital cost increase to A\$20.2M, consisting of site clearing and establishment, haul road construction, processing infrastructure and site closure costs
- 🔧 Processing costs decreased to A\$10.81/t ore
- 🔧 Third party royalties

For further information on the Updated PFS, including the sensitivity analysis on the gold price, please refer to the ASX announcement on 15 April 2026.

Cautionary Statement:

The production target and forecast financial information referred to in this announcement comprise Indicated Mineral Resources (99.8%) and Inferred Mineral Resources (0.2%) within the planned Stage 1 starter pit at the Crawford Gold Project. There is a low-level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised.

Crawford Ore Reserve

The Ore Reserve relates specifically to the conversion of Indicated Resources to Probable Ore Reserves only within the Crawford Stage 1 pit design and includes consideration of the modifying factors.

Table 2: Crawford Ore Reserve

Reserve Classification	Ore Tonnes	Gold (g/t)	Gold Produced (Oz)
Probable	1,002kt	0.91	29,300
Total	1,002kt	0.91	29,300

Some errors may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Ore Reserves are based on a gold price of \$2,900/oz. A cut-off grade of 0.3g/t was calculated based on the base case cost and processing recovery inputs and was used to generate the production schedule and calculate the Ore Reserve. Note that Ore Reserves are susceptible to geological, economic, geotechnical, permitting, metallurgical, mining, processing and other factors.

For more information on the Ore Reserve, please refer to the ASX announcement on 14 March 2024.

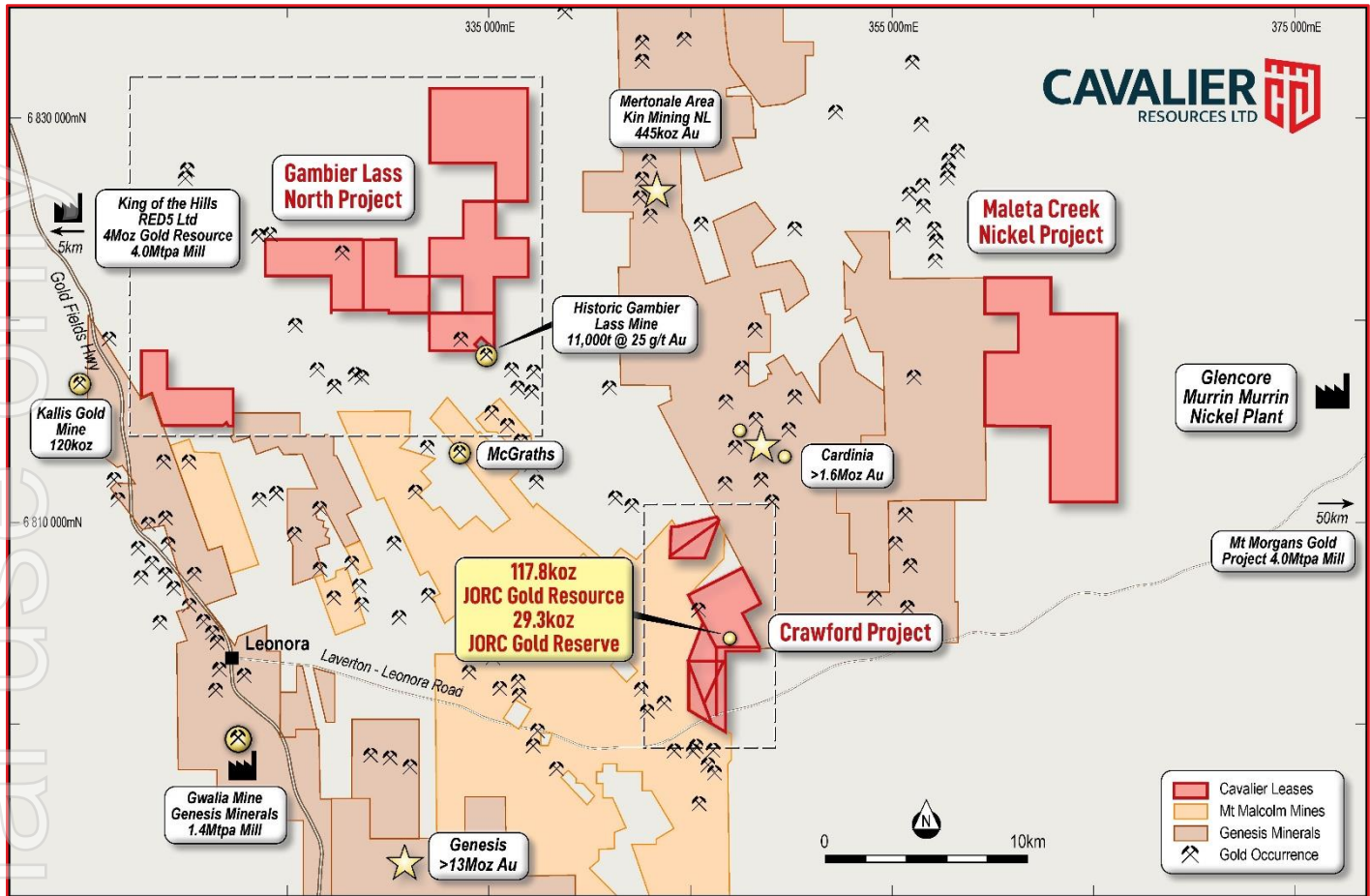


Figure 2: Cavalier's Leonora Projects

Corporate:

Project Financing Update

On 26 March 2026 the Company announced that it had signed a revised non-binding term sheet for a US\$13 million (~A\$18.7 million) finance facility with Raptor, which also includes the indicative terms for an additional A\$5 million Gold Loan Facility with Ottomin, subject to binding documentation and the satisfaction of due diligence for the Ottomin portion.

The combined Term Sheet sets out the indicative terms pursuant to which Raptor proposes to purchase 6,265 ounces at US\$2,075 per ounce of 999.9 fine gold for US\$13 Million advanced to Cavalier Resources with settlement via delivery of every third ounce of gold produced. This will be delivered to Raptor in refined bullion at any LBMA accredited refinery. For the avoidance of doubt, the costs of any gold sales by Raptor will be borne by Raptor.







Ottomin is to be repaid the A\$5 Million in cash via three equal A\$1,666,666.67 repayments in months 10, 11 and 12 from the Closing Date. In lieu of interest, following repayment of cash principal, Ottomin will receive 1,166 ounces of gold delivered from Stage 1 mine production (or the equivalent in Australian dollars at the election of Ottomin) on a 1 for 3 basis (for every three ounces Cavalier produces, Ottomin is entitled to one ounce) until the full 1,166 ounces are received.

This will be delivered to Ottomin in refined bullion at any LBMA accredited refinery. For the avoidance of doubt, the costs of any gold sales incurred by Ottomin will be borne by Ottomin. Penalty interest will accrue at a rate of 5% per annum on any late principal repayments or late ounce deliveries under the Gold Loan Facility.

Pre-Production Placement Raises \$4 Million

Subsequent to the end of the quarter, the Company received firm commitments for a \$4 million share placement with funds to be directed towards key pre-production and early development activities.

Funds raised under the Placement will principally be used for:

-  Ordering of long-lead processing plant items
-  Site establishment and early works
-  Clearing and site preparation
-  Bore field development
-  Construction of new haul road infrastructure
-  Recruitment of key personnel to support pre-production activities

The issue price of \$0.30 represented a small 6.25% discount to the previous closing price on 20 April 2026 of \$0.32, a 7.75% discount to the 5-day VWAP of \$0.3252 and a 11.95% discount to the 15-day VWAP of \$0.3407.

The New Shares will be issued under the Company's available placement capacities under ASX Listing Rule 7.1 (6,129,457 shares) and Listing Rule 7.1A (7,203,877 shares).

Daniel Tuffin, the Company's Executive Technical Director, has committed to subscribing for \$60,000 of the Placement (200,000 shares), which is subject to shareholder approval, further demonstrating confidence in the Company's strategic direction.

Listing Rule Disclosures:

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$253,000 on exploration work during the quarter, which primarily comprised of assays, pre-feasibility studies, and the mining application and approvals processes.

Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Tenement Information

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

- (1) During the quarter the Company's application for L37/251 was granted. There were no other mining tenements acquired or disposed of during the quarter;
- (2) The mining tenements held by the Company as of 31 March 2026 are set out in the table below;
- (3) There were no farm-in or farm-out agreements entered into during the quarter; and
- (4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

Project	Tenement	Status	Registered Holder / Applicant	Percentage Ownership
Leonora Gold Project • Gambier Lass North	E37/893	Granted	Cavalier Resources Limited	100%
	E37/1421	Granted	Cavalier Resources Limited	100%
	E37/1422	Granted	Cavalier Resources Limited	100%
	E37/1423	Granted	Cavalier Resources Limited	100%
	E37/1424	Granted	Cavalier Resources Limited	100%
Leonora Gold Project • Crawford	M37/1202	Granted	Cavalier Resources Limited	100%
	M37/1425	Application	Cavalier Resources Limited	-
	P37/8901	Granted	Cavalier Resources Limited	100%
	P37/9447	Granted	Cavalier Resources Limited	100%
	P37/9448	Granted	Cavalier Resources Limited	100%
	P37/9449	Granted	Cavalier Resources Limited	100%
	P37/9475	Granted	Cavalier Resources Limited	100%
	P37/9476	Granted	Cavalier Resources Limited	100%
	L37/251	Granted	Cavalier Resources Limited	100%
L37/291	Application	Cavalier Resources Limited	-	
Hidden Jewel Gold Project	E24/232	Granted	Cavalier Resources Limited	100%
	P24/5568	Granted	Cavalier Resources Limited	100%
Ella's Rock Li-Ni-Au Project	E74/662	Granted	Cavalier Resources Limited	100%
	E74/717	Granted	Cavalier Resources Limited	100%
	E74/718	Granted	Cavalier Resources Limited	100%
	E77/2998	Granted	Cavalier Resources Limited	100%
	E63/2460	Application	Cavalier Resources Limited	-
	E77/3215	Application	Cavalier Resources Limited	-
	E77/3287	Application	Cavalier Resources Limited	-
Maleta Creek Nickel-Gold Project	E39/2378	Application	Cavalier Resources Limited	-

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, the Company advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 31 March 2026 was \$194,000, of which \$75,000 was related to exploration, mining engineering consulting services and \$119,000 to Directors' fees, accounting and company secretarial related services.

Previous ASX Announcements:

For further information on prior drill results, please refer to the following ASX releases:

- 📄 3 October 2022 "Crawford Returns High Grades and New Mineralisation at Depth"
- 📄 13 July 2023 "Crawford Drilling Unveils Resource Expansion Potential"
- 📄 4 December 2025 "Outstanding Northern Area Intercepts at Crawford"
- 📄 18 December 2025 "Further High-Grade Gold Intercepts South of the Crawford Gold Stage 1 Starter Pit"
- 📄 30 January 2026 "Continuity of Gold Confirmed at Miranda Target"

Competent Persons Statements:

The information relating to previously reported geology and exploration results is based on information compiled, reviewed and assessed by Mr. Paddy Reidy, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Reidy is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Reidy consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The scientific or technical information in this report that relates to previously reported metallurgical testwork and mineral processing for oxide mineralisation is based on information compiled or approved by Randall Pyper. Randall Pyper was an employee of Kappes, Cassidy & Associates Australia Pty Ltd during the period of testwork, and is considered to be independent of Cavalier Resources. Randall Pyper is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Mr Pyper consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this report that relates to previously reported Ore Reserves is based on information compiled by Anthony Keers, a Competent Person who is a Member and Chartered Professional (CP Mining) of The Australasian Institute of Mining and Metallurgy. Anthony Keers is Managing Director of Auralia Mining Consulting and Non-Executive Director of Cavalier Resources Ltd. Anthony Keers has sufficient experience that is relevant to the type of deposit and proposed mining method under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Keers consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates 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 Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Company further confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report continue to apply and have not materially changed.

This announcement has been approved and authorised by the Board of Cavalier Resources Limited.

For further information:

Investor Relations

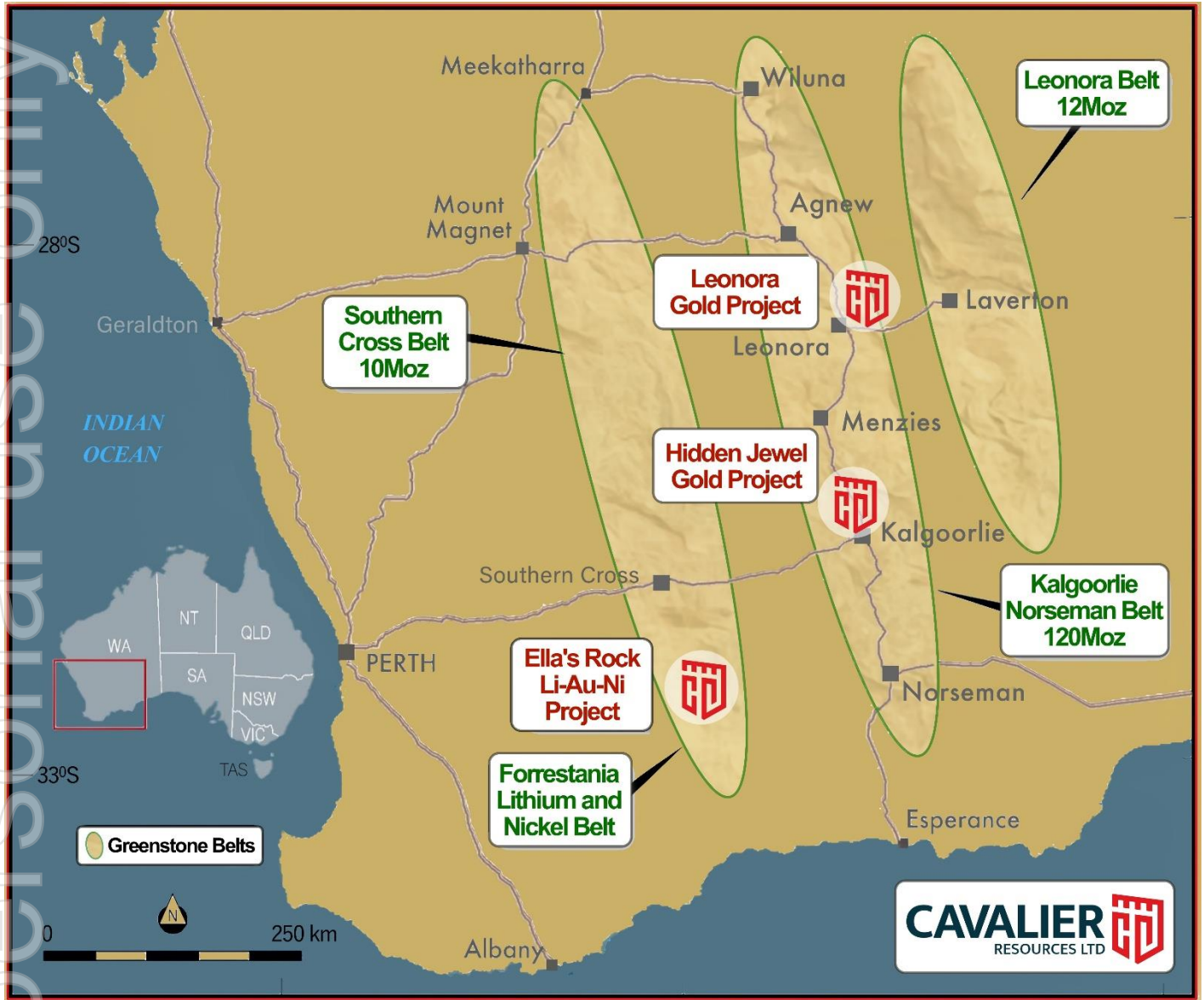
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About Cavalier Resources

The Company has interests in Tenements in Western Australia, collectively known as the Leonora Gold Project, Hidden Jewel Gold Project, and Ella's Rock Li-Ni-Au Project, prospective for lithium, gold and nickel mineralisation.



For more information on Cavalier Resources and to subscribe to our regular updates, please visit our website here and follow us on:

 <https://twitter.com/CavalierLtd>

 <https://www.linkedin.com/company/cavalier-resources-ltd/>

 <https://www.facebook.com/cavalierresources>

Appendix 5B

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

Name of entity

Cavalier Resources Limited

ABN

16 635 842 143

Quarter ended ("current quarter")

31 March 2026

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	(5)	(23)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(51)	(147)
	(e) administration and corporate costs	(106)	(473)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (fuel tax credits)	-	13
1.9	Net cash from / (used in) operating activities	(160)	(611)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(248)	(1,618)
	(e) investments	-	(160)
	(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	(248)	(1,778)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,138
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	174	222
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(167)
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 (Funds received from shares not yet issued)	-	-
3.10	Net cash from / (used in) financing activities	174	2,193

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	694	656
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(160)	(611)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(248)	(1,778)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	174	2,193

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	-	-
4.6	Cash and cash equivalents at end of period	460	460

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	460	444
5.2	Call deposits	-	250
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)	460	694

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	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	75

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	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.</i>		
<i>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.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(161)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(248)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(409)
8.4 Cash and cash equivalents at quarter end (item 4.6)	460
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	460
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.12
<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?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.</p> </div>	
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?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes, on 23 April 2026, the Company announced that it had received firm commitments to raise \$4 million via a Placement to sophisticated and professional investors. The Company further believes it would be successful in raising sufficient funds to continue with the planned level of operations.</p> </div>	

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: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on its ability to successfully raise capital in equity markets and expected project financing initiatives currently being negotiated.

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: 30 April 2026

Authorised by: The Board of Directors of Cavalier Resources Limited
(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.