ASX Release

24 July 2026

ASX Code: WC1

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2026

Highlights

Salazar Scandium and Critical Minerals Project, WA

- **Scandium** specific workflows being evaluated due to **attractive extraction potential relative to peers** [1]
- Flowsheet metallurgical testwork continues**, aiming to demonstrate heap leach potential** [2]
- **Unusually high REE content of Yttrium (16% of TREO%)** particularly interesting due to current Yttrium market dynamics [3]

Bulla Park Copper-Antimony-Silver Deposit and Cobar West Exploration, NSW

- District-scale position expanded to **~1,090 km² covering ~120km strike** of prospective Cobar stratigraphy
- Multiple **drill-ready targets** defined across Blind Freddie and Lilyvale
- Existing resource (20Mt @ 0.58% CuEq) remains **open with strong growth potential** [4,5]
- Land access agreements in place and approvals being progressed for initial drilling of large copper target at **Blind Freddie** [6]
- Land access agreements and approvals being progressed for ground gravity survey at **Lillyvale** copper prospect, ahead of establishing drill targets [7]
- **Bulla Park copper-antimony-silver deposit** being reviewed in light of recent antimony re-assaying upgrades [8]

USA – Critical Mineral Funding Pathways Engagement

- WC1 continues to work with its US advisors progressing formal submissions and raising the profile of its projects within the US Government as part of its drive to secure critical mineral supply

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West Cobar Metals Limited ("West Cobar" or "the Company") continued to advance its portfolio of critical minerals and base metals projects during the June 2026 quarter, with a focus on:

- Advancing the Salazar Project, particularly concentrating on high value **scandium**
- Testing Cobar Basin **copper (gold-antimony-silver)** targets

The Company is now positioned with multiple near-term drilling and pre-development catalysts.

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Salazar Scandium and Critical Minerals Project, WA

The Salazar Project lies approximately 120 km north-east of Esperance in Western Australia (Figure 1).

The Project hosts a large, shallow saprolite-hosted critical minerals system, enriched over underlying amphibolite, with mineralisation amenable to low-strip, low-cost open-pit mining and potential low-cost processing methods. JORC Mineral Resource Estimates are: [9]

- *Scandium:* ***15 Mt of 153 ppm Sc_2O_3*** *(Inferred)*
- *Rare Earth Elements:*
  - ***230 Mt of 1,178 ppm TREO*** ** (Total Indicated and Inferred),*
  - *Includes 44Mt of 1239ppm TREO (Indicated) using a 600ppm TREO cut-off*
  - *Elevated heavy rare earths (HREE) including* ***dysprosium (Dy) and terbium (Tb)***
- *TiO_2:* ***42 Mt of 5.2% TiO_2*** *(Inferred)*
- *Gallium:* ***263 Mt of 35 ppm Ga_2O_3*** *(Inferred)*
- *Alumina:* ***4 Mt of 29.7% Al_2O_3*** *(Inferred)*

During the Quarter, metallurgical testwork was progressed and drill targeting commenced for high grade scandium zones. Previous metallurgical testwork results have indicated a potential pathway with the following highlights:

- **Scandium** - West Cobar is currently evaluating a dedicated scandium metallurgical test program to assess potential scandium recovery pathways and optimise overall project economics.[10]
- **Rare earth elements** - At the Newmont deposit, heavy REE magnet elements **dysprosium** and **terbium** contents are unusually high at 32ppm Dy_2O_3 and 5.5ppm Tb_4O_7.[9]
- Salazar also contains an unusually **high proportion of yttrium**, representing approximately **16.2% of TREO**. Yttrium is experiencing a supply crunch outside of China and is used in advanced ceramics, lasers, electronics, defence systems and high-temperature materials, and may provide an important value contribution to future rare earth products. [11]

Next Steps

Salazar is being progressed via multiple work programs:

- Aircore drill program aimed at targeting high grade scandium (Figure 2)
- Ongoing metallurgical testwork program (heap leach & MREC potential)
- Further bioleaching testwork
- Progress development studies (scoping / PFS pathway)
- Continuing U.S. funding and offtake discussions

* *TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$*

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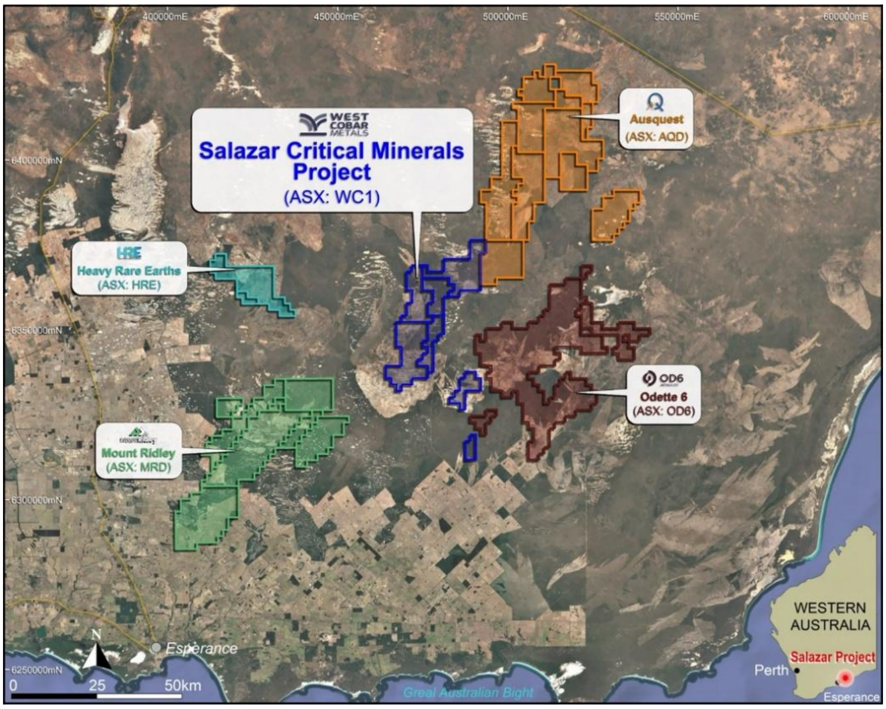

Figure 1: Location of the Salazar Critical Minerals Project

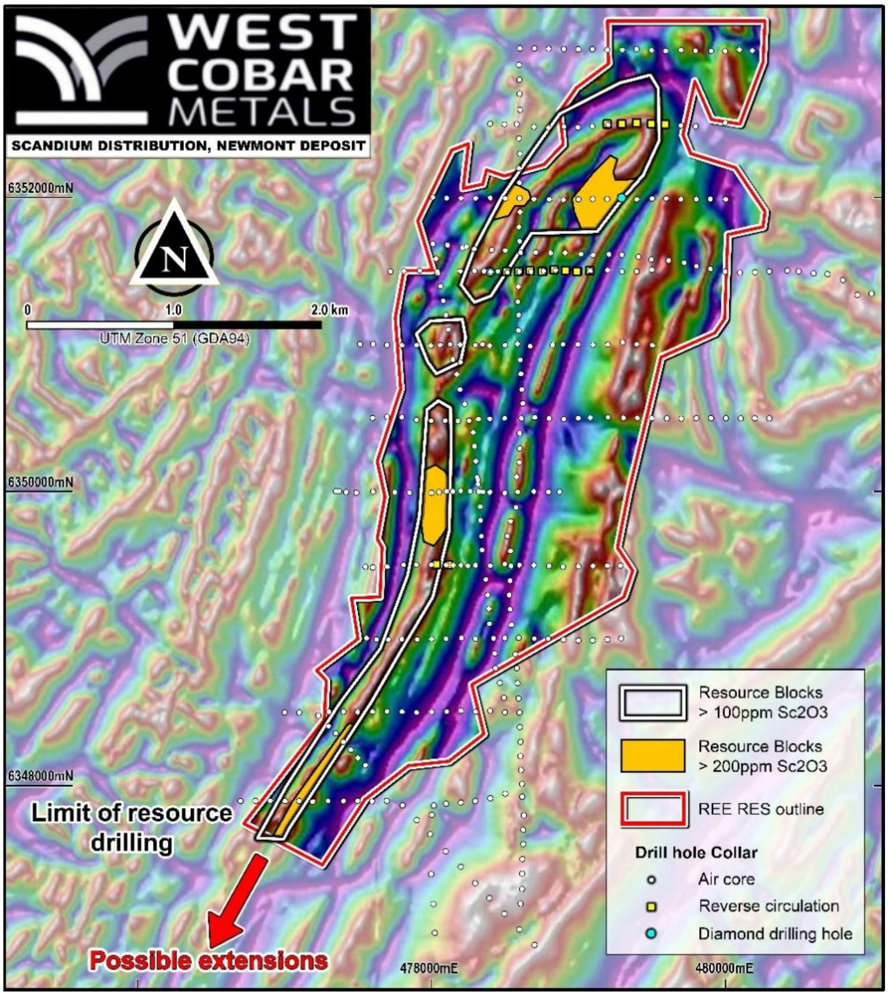

***Figure 2:** Scandium mineralisation distribution in the Newmont Deposit of the Salazar Project, WA*

Cobar West Project – Copper-Antimony-Silver Project, NSW

The Company holds a regionally significant area of approximately 1,090km² of tenure across ~120km strike of prospective Cobar stratigraphy (Figure 3).

The expanded landholding contains several large-scale concealed copper targets displaying geological, geophysical and geochemical characteristics analogous to known Cobar-style mineral systems, including the CSA Mine and Hera deposit.

With the Bulla Park copper-antimony-silver resource remaining open, and multiple large gravity and geochemical targets now advancing toward drill testing, West Cobar believes the Cobar West Project has the potential to evolve into a significant new copper district.

The Bulla Park copper-antimony-silver deposit contains an Inferred Mineral Resource[4] of 20Mt @ 0.58% CuEq[5] (0.30% Cu, 0.10% Sb and 4.7g/t Ag) and remains open for expansion.

Metallurgical testwork has demonstrated strong recoveries for both copper and antimony products, including recoveries of 94.6% Cu, 84.1% Sb and 82.6% Ag.[12,13]

Mineralisation at the Bulla Park deposit remains **open along strike and down dip**, with a strong mineralisation-related gravity anomaly extending beyond the current resource footprint.

Recent expansion of tenure provides a district-scale position and includes the following major prospects:

- **Blind Freddie**[6]: +3km copper–gold anomaly associated with major structure and gravity high (Figures 4 and 5)
- **Lilyvale**[7]: strong gravity anomaly analogous to Bulla Park-style mineralized system. In addition, anomalous copper values have been returned from surface rock chip sampling, further supporting the prospectivity of the target area for concealed copper mineralisation (Figure 6).

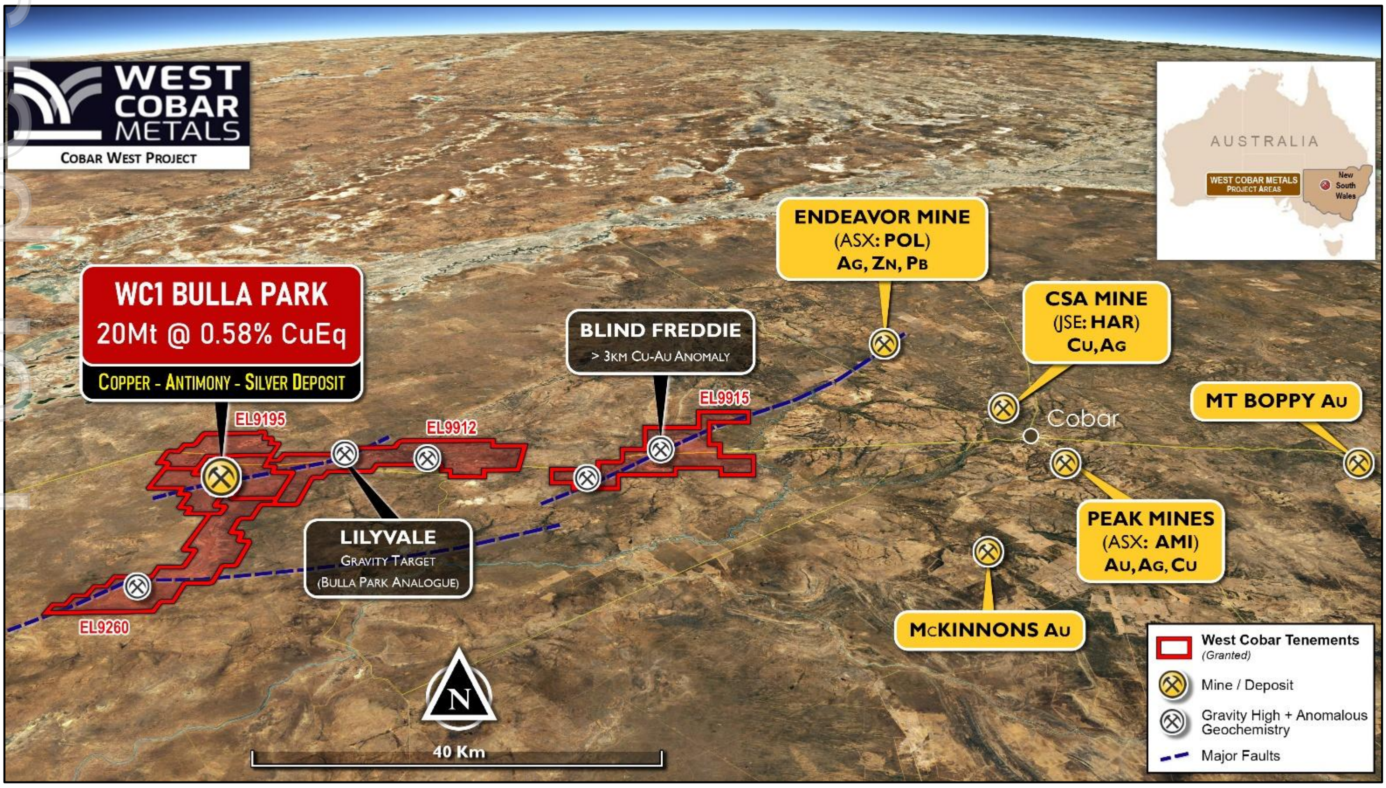

Figure 3: WC1 holds district scale exploration tenure west of Cobar

Figure 4: *Blind Freddie prospect area showing widespread ferruginous lag derived from outcrop and sub-outcrop, anomalous in copper. Low hill on RHS is Mulga Downs sandstone cover*

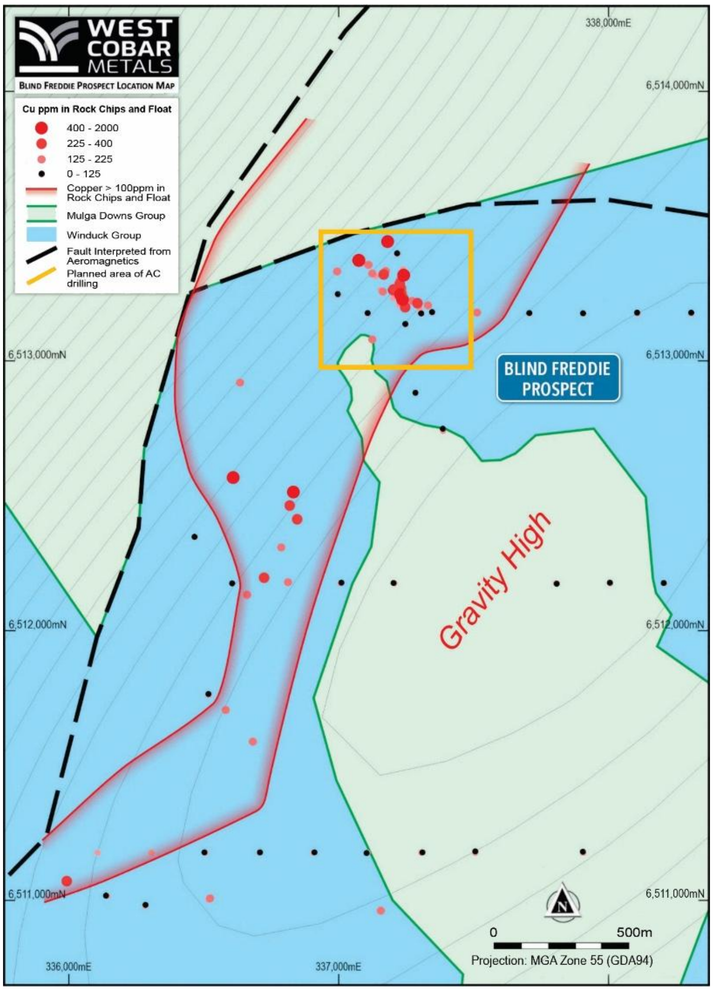

Figure 5: *Blind Freddie Copper Prospect with gravity contours. Historical geochemistry + recent sampling by WC1.*[6] *Proposed RAB drill collars target zones of strongest copper anomalism and the interpreted western fault margin (interpreted aeromagnetic structure and steep gravity gradient).*

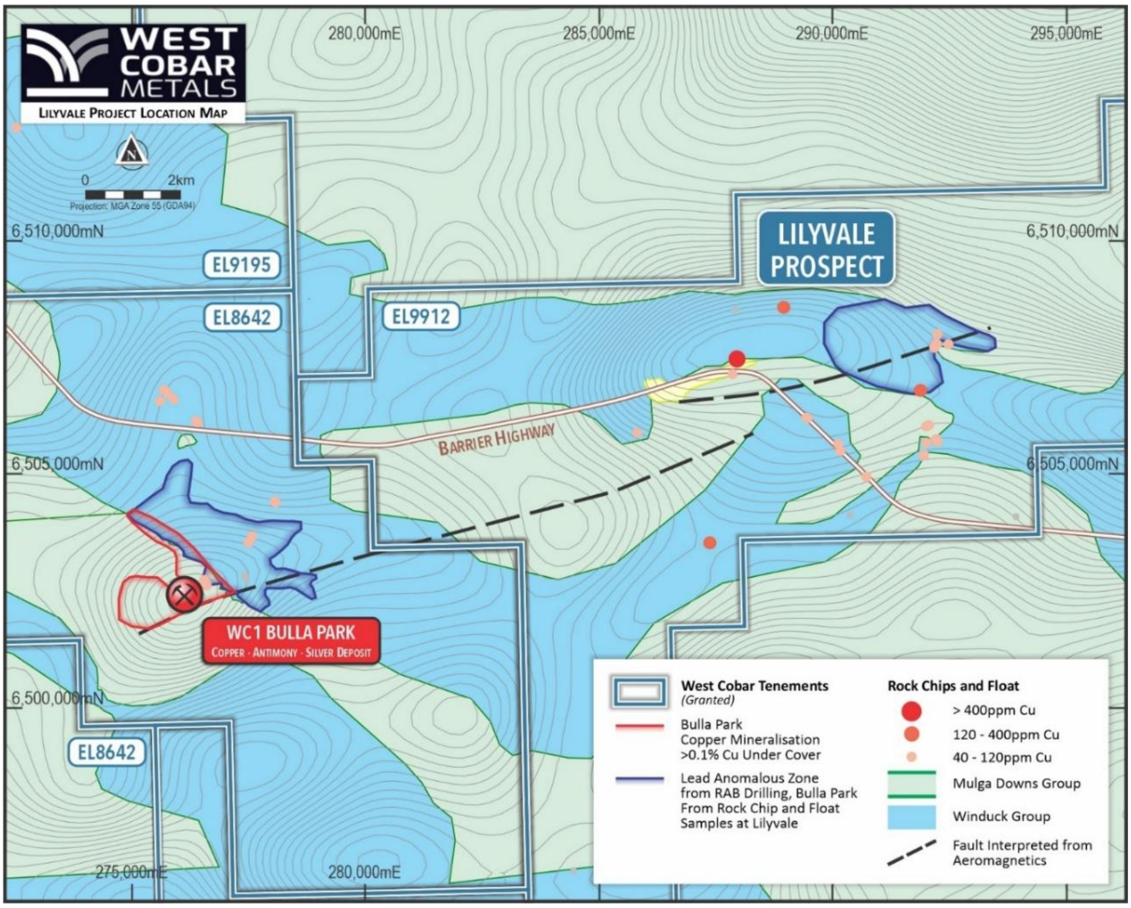

Figure 6: Lilyvale Prospect showing gravity contours, historical geochemical anomalism[7] and proximity to the Bulla Park deposit. The Lilyvale target exhibits a strong gravity response and widespread lead anomalism comparable to that associated with the Bulla Park system.

Next Steps

Land access negotiations and approvals have progressed:

- Aircore drilling across zones of strongest surface copper anomalism at Blind Freddie planned to be completed Q3
- Ground gravity survey over the Lilyvale Prospect to refine targets to test for copper mineralisation
- Follow-up geochemical sampling over the 5km gold anomaly SSW of Blind Freddie.
- RC drilling on priority targets to test at depth mineralisation at Blind Freddie, Lilyvale and Bulla Park

Proposed Acquisition - Baxter Fluorspar, Nevada, USA

Due diligence was carried out with a view to acquisition of the Baxter Fluorspar Project in Nevada, which is one of the few historically producing high-grade fluorspar districts in the United States

Subsequent to the Quarter, the decision was made not to proceed with the acquisition due to matters of tenure security.

Nantilla Copper-Gold Project, NSW

Discussions were held with potential joint venture partners.

WEST COBAR PROJECTS TIMELINE

Indicative program schedule

Workstream / Activity	Status	Q3 2026		Q4 2026	
SALAZAR PROJECT, WA					
AC drill program (scandium resources)	Heritage survey and PoW application		**Planning and approvals**	**AC drilling**	**Salazar drilling results – scandium (REE, TiO2, Ga)**
COBAR WEST PROJECT, NSW					
Lilyvale gravity survey	EL9912 now granted	**Finalise land access agreement**	**Gravity survey**	**Processing Lilyvale gravity data.** **RC Drill targeting**	
Blind Freddie AC	EL9915 now granted Approvals in place		**AC drilling**	**Blind Freddie AC Drilling results**	
RC drilling: Lilyvale / Blind Freddie / Bulla Park	Subject to gravity processing and interpretation, and AC drill results			**Planning and approvals** **RC drill targeting**	**RC drill program**

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was approx. $1.5M as at 30 June 2026 with no debt.

During the quarter the Company announced the acquisition of the Baxter Fluorspar Project in Nevada USA. The Company advised that it would pay a non-refundable exclusivity fee of $60,000 on the execution of the agreement to acquire Baxter. The exclusivity fee enabled the Company to conduct a 30-day due diligence exercise to the satisfaction of West Cobar Metals. On 9 July 2026, the Company announced that it had given notice to the vendors of the Baxter Project advising that the acquisition did not pass due diligence and that the transaction would not proceed to completion.

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Concurrent to the announcement of the Baxter Project the Company also announced a placement to professional and sophisticated investors with the issue of 61,832,116 fully paid ordinary shares at a price of $0.017 per placement share to raise $1,051.146 before costs. The Placement Shares were issued under the Company's existing placement capacity under Listing Rule 7.1 (36,300,000 Shares) and the remainder under Listing Rule 7.1A capacity (25,532,116 Shares).

During the period the Company paid $91k to related parties for Directors fees and salaries under item 6.1 of the Appendix 5B, these payments were made on normal commercial terms. There were no amounts paid to related parties of the Company and their associates per item 6.2.

Reference to Previous ASX Announcements

The information contained in this quarterly that relates to Exploration Results has been extracted from the following West Cobar ASX releases available to view on https://www.westcobarmetals.com.au/:

[1] *West Cobar Metals ASX Release, 27 May 2026, 'Salazar Scandium shows potential low cost recovery pathway'.*

[2] *West Cobar Metals ASX Release, 30 March 2026, 'Salazar heap leach potential supported by testwork".*

[3] *West Cobar Metals ASX Release, 23 June 2026, 'Critical Minerals Progress Update".*

[4] *West Cobar Metals Ltd, release to ASX, 14 April 2025, Maiden Copper-Antimony-Silver Resource for Bulla Park'.*

[5] *The Bulla Park Mineral Resource is reported using a copper equivalent (Cu Eq %) reporting cut-off grade due to the potentially recoverable polymetallic nature of the mineralisation. The following prices (US dollars) were used in the calculation of the CuEq %: copper - $9,277/t, Antimony - $25,000/t, silver - $30.8/oz. The formula for copper equivalent is: CuEq % = (Cu_ppm + (2.35*Sb %) + (0.009*Ag ppm)). The recovery assumptions for the formula are based on metallurgical testwork results undertaken on West Cobar's diamond drill core samples (see West Cobar Metals Ltd releases of 7 January 2025 and 19 February 2025) and comprise: Cu 94.6%, Sb 84.1.% and Ag 82.6%. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

[6] *West Cobar Metals ASX Release, 21 May 2026, 'WC1 Expands Copper Footprint with Blind Freddie Target".*

[7] *West Cobar Metals ASX Release, 18 May 2026, 'Cobar Project Expansion – Copper Target secured at Lilyvale".*

[8] *West Cobar Metals ASX Release, 20 April 2026, 'Significant Antimony grade uplift at Bulla Park".*

[9] *West Cobar Metals ASX Release, 8 October 2024, 'Major Resource Expansions at Salazar".*

[10] *West Cobar Metals ASX Release, 27 May 2026, 'Salazar Scandium shows potential low cost recovery pathway'.*

[11] *West Cobar Metals ASX Release, 22 February 2024, 'Salazar Flowsheet'.*

[12] *West Cobar Metals Ltd, release to ASX, 19 December 2024, 'Copper Antimony Float Testwork Update'*

[13] *West Cobar Metals Ltd, release to ASX, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries'*

-ENDS-

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This ASX announcement has been approved by the Board of West Cobar Metals Limited.

About West Cobar Metals Limited

West Cobar Metals Limited is an ASX listed exploration and development company focused on progressing the Bulla Park copper antimony project in NSW, the Salazar Critical Mineral Project (scandium, REEs, Titanium oxide and gallium) and the Mystique Gold Project in WA.

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Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

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- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for West Cobar's projects.

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Exploration and Technical Services at West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking 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'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Mineral Resources for the Bulla Park deposit were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 14 April 2025 (Competent Person: Mr Jeremy Clark), and for which the consent of the Competent Person was obtained. The announcement is available to view on https://www.westcobarmetals.com.au/. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

The statement of estimates of Mineral Resources for the Salazar Project in this announcement was reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 8 October 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Person was obtained. Copies of the announcement is available at www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Appendix 1 – Tenement Information

Project	State/ Country	Tenement	Tenure type	Change in Interest	WC1 Current Interest
Bulla Park	NSW	EL 8642	Exploration Licence	**-**	100%
		EL 9195	Exploration Licence	**-**	100%
		EL 9260	Exploration Licence	**-**	100%
		EL 9281	Exploration Licence	**-**	100%
Nantilla	NSW	EL 9179	Exploration Licence	**-**	100%
Lilyvale	NSW	EL 9912	Exploration Licence	**+100%**	100%
Blind Freddie	NSW	EL 9915	Exploration Licence	**+100%**	100%
Newmont	WA	E63/1469	Exploration Licence	-	100%
O'Connor	WA	E63/1496	Exploration Licence	-	100%
Newmont West	WA	E63/2056	Exploration Licence	-	100%
Newmont West	WA	E63/2083	Exploration Licence	-	100%
Newmont West	WA	E63/2078	Exploration Licence	-	100%
Newmont West	WA	E63/2063	Exploration Licence	-	100%
Mystique	WA	E28/2513	Exploration Licence	-	100%

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Appendix 5B

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

Name of entity
West Cobar Metals Limited

ABN	Quarter ended ("current quarter")
26 649 994 669	**30 June 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	(312)	(1,570)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(282)	(1,009)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / refunded	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	16	197
1.9	**Net cash from / (used in) operating activities**	**(578)**	**(2,372)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(60)	(60)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	-
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**	**(60)**	**(60)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,051	3,901
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	(65)	(311)
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**	**986**	**3,590**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,109	299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(578)	(2,372)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(60)	(60)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	986	3,590
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,457**	**1,457**

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	1,457	1,109
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,457**	**1,109**

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	(91)
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.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

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

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(578)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(578)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,457
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,457
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.52

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

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.