

METALLICA MINERALS LIMITED | ASX:MLM

QUARTERLY REPORT

SEPTEMBER 2022



ASX RELEASE

30 September 2022 Quarterly Report

18 October 2022

Metallica Minerals is an Australian development company focused on delivering high purity silica sand to a diversified global customer-base.

ASX: MLM

Metallica Minerals Limited (ASX: MLM) (“Metallica”, “the Company”) is pleased to present its activities report for the quarterly period ending 30 September 2022.

Directors

Theo Psaros	Executive Chairman
Brad Sampson	Non-Executive Director
Mark Bojanjac	Non-Executive Director

Senior Management

Scott Waddell	CFO & Company Secretary
Nicholas Villa	General Manager, Cape Flattery Silica Sand Project

CORPORATE

AS AT 30 SEPTEMBER 2022

Issued Capital

670,699,701 Ordinary Shares
179,630,557 Listed Options
19,000,000 Unlisted Options

Shareholders

1,450 shareholders
Top 20 shareholders hold 57.1%

Largest Shareholders

Ilwella Pty Ltd – 22.6%
SpartagAG – 9.7%
Dostal Nominees Pty Ltd – 6.1%
Rookharp Capital – 2.6%
Sibelco Asia Pacific Pty Ltd – 2.4%

Cash Balance

As at 30/09/2022, MLM’s cash balance was approximately \$3.6m

Website

metallicaminerals.com.au



A short video presentation on our Cape Flattery Project is available on our website.

KEY EVENTS

Queensland Government confirms Cape Flattery Silica (CFS) Project falls within Cape Flattery Port Area

Drilling completed at the Western Areas and intersects high purity silica

Memorandum of Understanding signed to progress off-take agreement with Mitsui on the CFS Project

JukesTodd appointed as Study Manager for the CFS Project

Progressive rehabilitation Closure Plan (PRCP) Community Consultation completed for the CFS Project

Full year statutory accounts and Annual Report lodged

\$3.6 million in cash is available at quarter end, with no debt



DEVELOPMENT & EXPLORATION

CAPE FLATTERY SILICA SANDS

MLM
Interest
100%

The Cape Flattery Silica Project is adjacent to the world class Cape Flattery Silica Sand mining and shipping operation owned by Mitsubishi.

During the September 2022 quarter, the Company continued to advance through numerous studies, approval processes and stakeholder engagement activities that are all key components of our project development for the Cape Flattery Silica Sand Project. In particular, there has been significant progress on the preparation of Federal and State environmental applications.

Definitive Feasibility Study underway

The Definitive Feasibility Study (DFS) is underway and is planned for completion in mid 2023.

JukesTodd has been appointed as the Study Manager for the DFS. The study will include the design, engineering and planned delivery of the Cape Flattery Silica operation producing 1.35Mt of high-purity silica sand per annum.

The DFS team visited the Cape Flattery site in early September to inspect the project location.

Environmental Studies

The Company, along with our external environmental consultants, have completed an array of environmental studies at the CFS project. These studies have included soil sampling, ecological studies and water monitoring.

The company is planning to lodge a Referral Application for the CFS Project to the Australian Government's Department of Climate Change, Energy the Environment and Water. This is due to occur in Q4 2022.

The Environmental Application is now planned to be lodged in Q4 of this year to the Queensland Department of Environment & Science (DES).

The Company also plans to lodge a Progressive Rehabilitation and Closure Plan (PRCP) with DES. The PRCP will outline how rehabilitation will be undertaken progressively throughout the life of the project and what work will be undertaken when the project is completed. The roadshow to representatives of Dingaal and Nguurruumungu clans, local councils and other key stakeholders to inform them of the PRCP and seek feedback was completed in September 2022. The feedback from all parties remains positive.



L—R: Boyd Dale and David Bainbridge (JukesTodd), Tycho Buningh (Royal Haskoning), Shailand Deeral-Rosendale (Walmbaar) and Nicholas Villa on-site at Cape Flattery



L—R John Deeral, Raynard Baru, Shailand Deeral-Rosendale, Stanton Thompson, Nicholas Villa (General Manger), Theo Psaros (Chairman), Tayna Yoren, Fabian O'Burns and Kenneth McLean - Dingall Clan representatives.

Traditional Landowner update

To date, four meetings have been held with the Negotiation representatives of the clans who are the traditional landowners of the planned Mining Lease Application (MLA) area. The Company has met with the Dingaal and Nguurruumungu representatives and their respective legal advisors and the negotiations are continuing.

In August 2022, the Company welcomed seven members of the Dingaal Clan to our Brisbane office to meet with our staff and introduce them to the Definitive Feasibility Study group. Chairman, Kenneth McLean addressed the group and discussed the importance of country and other Cultural Heritage matters.

Importantly, the negotiations have been held in a professional and respectful manner with significant information on the project being shared with the negotiating parties from each clan.

Purpose-built Jetty Development Application

A Development Application (DA) to the Queensland Government is being finalised for approval for the construction of a purpose-built jetty for the CFS Project.

On 13 September 2022, the Company received a letter from Department of Resources (DoR) clarifying the approvals pathway for port operations associated with existing or future silica project proposals on Cape York.

The planned jetty is located within the Cape Flattery Port limit (see Figure 1 below). The Cape Flattery Port is already in operation, loading silica sand onto ships for export and is an area with existing approval for marine operations such as being contemplated by the Company.

The Jetty Development Application process has required engagement with a number of Queensland Government departments as well as the Hope Vale Aboriginal Shire Council and Cook Shire Council. The DA is expected to be lodged in Q4 of this year.

Potential Offtake partners

In August 2022, the Company announced it had signed a Memorandum of Understand MoU with Mitsui & Co., Limited (Mitsui), Mitsui is one of the largest global trading and investment companies based in Japan.

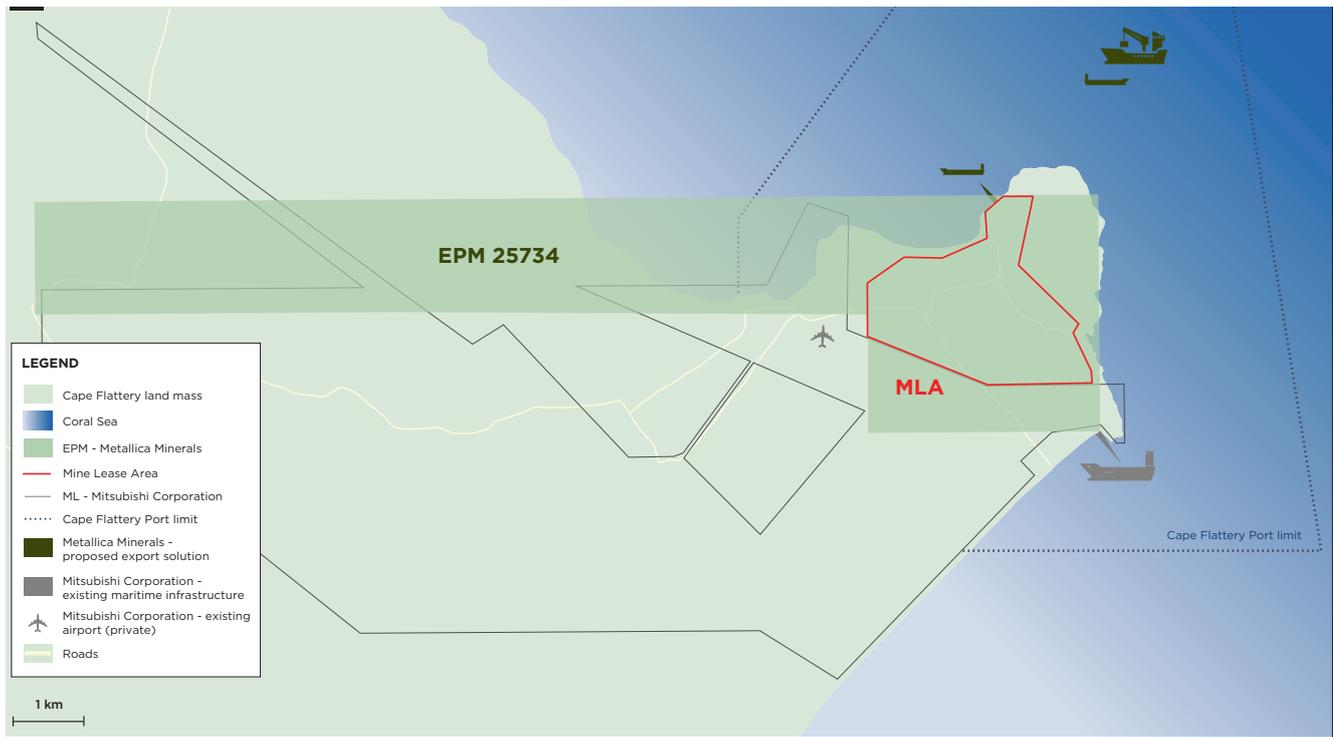


Figure 1: Metallica Minerals’ CFS EPM 25734 & MLA location adjacent to the Cape Flattery Port Limit and proximity of MLA area to the planned purpose-built jetty

The MoU builds on discussions to date between the parties and covers negotiations to evaluate the feasibility and possibility of a sale and purchase transaction (off-take) of all or specific portions of the silica sand product from the CFS Project.

While the MoU does not itself provide for any binding off-take arrangement, it established a platform for the parties to collaboratively explore entering into binding off-take arrangements.

In late September 2022, Executive Chairman, Theo Psaros travelled to Japan and Singapore to continue discussions with Mitsui and other interested parties.

Metallurgical Test Work

The next phase of metallurgical studies is underway and will concentrate on the iron variability and final product specifications. Variability studies on a range of Fe₂O₃ samples at 100ppm intervals from within the Measured Resource area will help optimise the sand recovery sequence and is an important part of the early DFS work.

Samples have also been requested and sent to prospective off-take partners for their evaluation of the silica sand extracted from recent drilling programs.

Western Areas Exploration

In August 2022, a 25 hole hand auger program was completed west of the Cape Flattery Silica project (ML100284) and the program will add to the strategic options and planning for this area. The 25 hole auger program (WA145 to WA169) (see figure 2) comprised of 123m of augering. The auger holes were designed to determine the sample of the silica sand.

The holes were augured vertically into individual sand dunes to a maximum depth of 5m, which was the physical limit that the auger was capable of reaching. High quality silica sand was intersected at the base of twenty-three of the twenty-five holes, indicating that there is likely to be depth extensions to the high quality silica sand mineralisation.

The majority of the auger holes intersected clean high purity white silica sand with low contaminants.

The results from the auger program are expected to be included in a maiden resource estimate for the Western Area to determine if a mineral resource estimate can be obtained in Q4 2022.

Future work on the Western Areas is expected to involve a tractor mounted vacuum rig drilling program to test the western sands dunes to a depth of greater than 5m and benchtop metallurgical testwork to determine the final product grade than can be achieved.

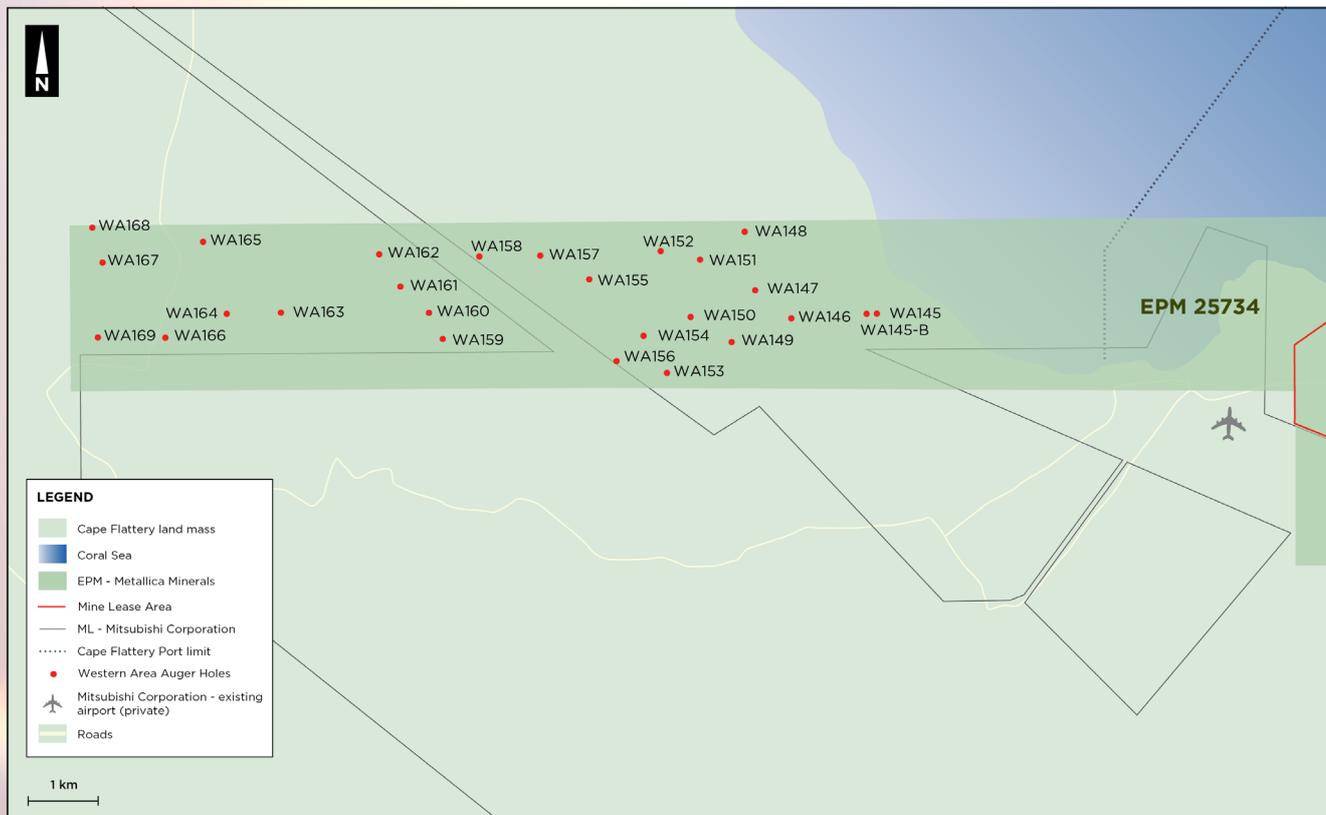


Figure 2: EPM25734 Auger Hole Locations

SILICA SAND

Sand is the world's most consumed raw material after water and an essential ingredient to our everyday lives. Yet, the world is facing a shortage — and climate scientists say it constitutes one of the greatest sustainability challenges of the 21st century.

For construction alone the world consumes roughly 40 - 50 billion tons of sand on an annual basis. That's enough to build a wall of 27 meters high by 27m wide that wraps around the planet every year.

The global rate of sand use which tripled over the past two decades partially as a result of surging urbanisation - far exceeds the natural rate at which sand is being replenished by the weathering of rocks by wind and water.

Sand is the worlds most consumed raw material after water and an essential ingredient to our everyday lives.

Source: A sand shortage? The world is running out of a crucial — but under-appreciated — commodity <https://www.cnbc.com/2021/03/05/sand-shortage-the-world-is-running-out-of-a-crucial-commodity.html>

According to industry research firm IMARC Group, high-purity silica sands are becoming more sought after, with the global market growing at a compound annual growth rate (CAGR) of around 6% between 2010 and 2017. In 2017, a total of 188 Mt of silica sand was produced globally.

This growth has been driven by silica sand's applications across a broad range of industries including glass-making, foundry casting, water filtration, chemicals and metals, hydraulic fracturing and an increasing number of hi-tech products, including solar panels. For example, in the global glass-making industry, one of the major consumers of high-purity silica has experienced significant growth recently from the construction and automotive industries. IMARC also estimated the global silica sand market could grow from US\$7 billion to US\$20 billion in 2024.

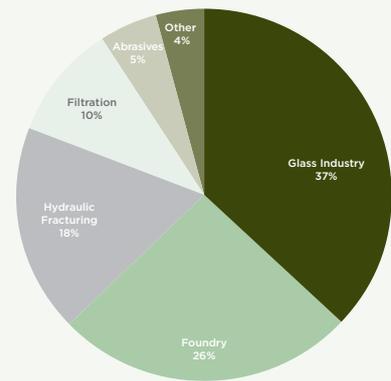
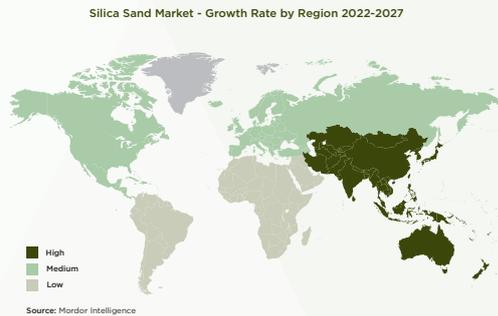
Source: www.imarcgroup.com/silica-sand-manufacturing-plant

Silica Sand Uses and Future Demand

Silica sand is the key ingredient in construction glass and the glass for vehicle windscreens. Demand from the renewable energy sector continues to rise driven by solar panel manufacturers.

Growing Markets - Ultra Clean Glass

- » Solar panels
- » Smartphones
- » Fibre optics
- » Tablets
- » LED lighting



- » The global silica sand market was valued at US\$ 21.6 Billion in 2021.
- » Global silica sand market to exhibit a CAGR of 6% during 2022-2027.
- » Solar PV capacity has grown 20 -fold over the past decade and forecast to triple in size over the next 10 years.



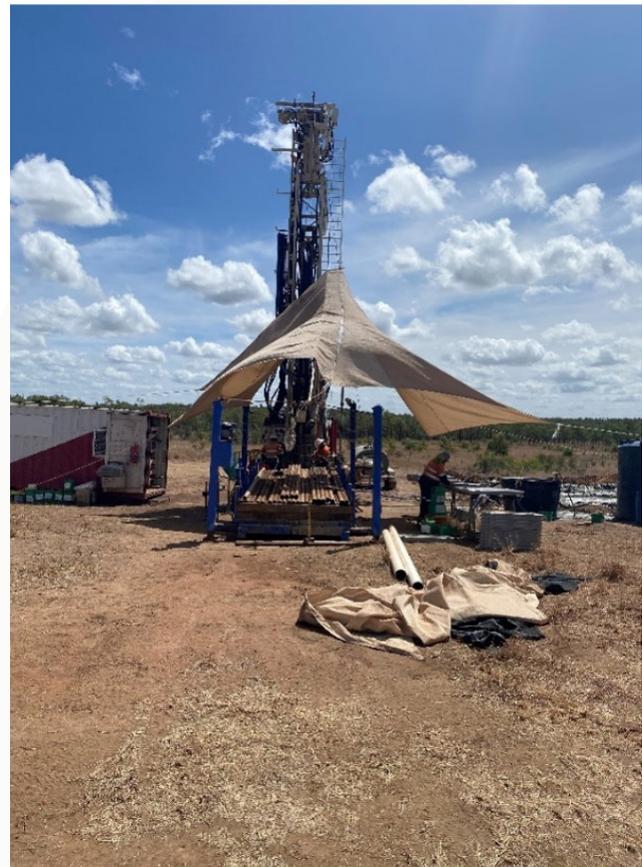
CLERMONT COPPER-GOLD

On 5 August 2021 the Company announced it had signed a Memorandum of Understanding (MoU) with Diatrema Resources for a potential Joint Venture on the Clermont Gold Copper Project which contains EPM 17968.

On 29 April 2022, the Company confirmed that it has met the expenditure commitment to earn 25% of the project. In addition, the Company made the decision to move to the second stage of the earn in phase of the agreement and increase its share to 51% of the project through a further \$700,000 spend on exploration activity to be completed prior to 27 April 2023.

During the September 2022 quarter, a magnetic survey and geochemical analysis were completed. This work has provided enough information to warrant further drilling on one of the existing holes. The hole will be extended by an additional 500m to 1,000m to determine if the copper grades continue to increase with depth.

The additional drilling is planned for the December 2022 quarter depending on the weather conditions.





CORPORATE

The Annual Report for the Company was lodged on the ASX on 12 October 2022 and the Annual Financial Statements were lodged on 24 August 2022.

COVID-19

COVID-19 continues to impact the Company particularly around our Traditional Landowner Negotiations held in Hope Vale and Cooktown. The Company continues to follow recommendations from Queensland Health and the Australian Government to provide a COVID-19 safe workplace. Metallica remains committed to following the guidelines released by the Government.

FINANCIAL AND CASHFLOW UPDATE FOR THE QUARTER

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The significant cash outflows during the quarter include \$1,242k in relation to expenses for exploration and evaluation that were capitalised.

Cash inflows for the quarter were \$10k which related to interest payments.

Metallica ended the September 2022 quarter with \$3.6 million in cash and without any debt.

Pursuant to ASX LR4.7C.1 and as outlined in the Appendix 5B, the aggregate amount paid to related parties and their associates of \$105k represents Director fees and the Executive Chairman salary. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.

A total of 9,500,000 performance rights were issued to Directors during the quarter under the Employee Share Scheme. 8,500,000 performance rights were also issued to employees during the quarter under the Employee Share Scheme.

STAY CONNECTED

We encourage Shareholders and other interested parties to sign up to our email database to receive updates direct from the Company. This can be done via the Contact Us page on our website.

DECEMBER 2022 QUARTER OUTLOOK

Metallica's focus for the December 2022 quarter is to:

- » Progress Definitive Feasibility Study (DFS) for the Cape Flattery Silica Sand Project;
- » Appoint Transshipment Service provider for the Cape Flattery Silica Sand DFS;
- » Continue to progress studies on options to build a barge-loading facility to tranship silica sand onto Ocean-Going Vessels;
- » Continue environmental studies which are currently underway and submit an Environmental Authority application and Progressive Rehabilitation Closure Plan;
- » Submit a Referral Application to the Federal Government Department of CCEEW;
- » Progress negotiations and work toward finalising agreements with the Traditional Landowners for future mining operations;
- » Continue an assessment on the silica sand market and potential for establishing customer off-take agreements;
- » Continue further metallurgical test work the silica sand and iron variability study, with the results of this work feeding into the plant design and final product specifications;
- » Complete Maiden Inferred Resource for the Western Areas Project; and
- » Complete additional drilling at the Clermont Copper-Gold Project noting that any investment will not impact the progression of MLM's Cape Flattery Silica Sand project towards production.

INTEREST IN MINING TENEMENTS AT THE END OF THE QUARTER

This section provides information required under ASX listing rule 5.3.3 for mineral exploration entities.

State	Tenement Name	Tenement ID	Status	Location	Interest	Holder
QLD	Cape Flattery Silica	EPM 25734	Granted	Cape Flattery	100%	Cape Flattery Silica Pty Ltd
QLD	Cape Flattery Silica	ML 100284	Application	Cape Flattery	100%	Cape Flattery Silica Pty Ltd
QLD	Clermont Copper Gold	EPM 17968	Granted	Clermont	25%	PGE Minerals Pty Ltd

This announcement has been authorised by the Board of Metallica Minerals Limited.

NOTICES

COMPETENT PERSON STATEMENTS

Cape Flattery Silica Sands Exploration Results

The information in this report that relates to the Exploration Sampling and Exploration Results is based on information compiled by Mr Patrick Smith, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy.

Mr Smith is the owner and sole Director of PSGS Pty Ltd and is contracted to Metallica Minerals as their Exploration Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the Competent Person. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposits 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".

Mr Smith consents to the inclusion of this information in the form and context in which it appears in this release/report.

Cape Flattery Silica Sands Mineral Resource

The information in this report that relates to the Cape Flattery Silica Project – Eastern Resource Area is based on information and modelling carried out by Chris Ainslie, Project Engineer, who is a full-time employee of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy.

The work was supervised by Mr Carl Morandy, Mining Engineer who is Managing Director of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy and also by Mr Brice Mutton who is a Senior Associate Geologist for Ausrocks Pty Ltd. Mr Mutton is a Fellow of the Australasian Institute of Mining & Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Morandy and Mr Ainslie and Mr Mutton are employed by Ausrocks Pty Ltd who have been engaged by Metallica Minerals Ltd to prepare this independent report, there is no conflict of interest between the parties. Mr Morandy, Mr Ainslie and Mutton consent to the disclosure of information in the form and context in which it appears in this report.

The overall resource work for the Cape Flattery Silica Project – Eastern Resource Area is based on the direction and supervision of Mr Mutton who has sufficient experience that is relevant to the style of mineralisation and type of deposits 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".

REFERENCE TO PREVIOUS RELEASES

PFS and reserve figures of this announcement have been previously reported to the market in the report dated 21 March 2022.

Drilling, resource estimates and metallurgical results referred to in this announcement have been previously announced to the market in reports dated; 7 April 2022, 12 August 2021, 15 June 2021, 22 June 2021, and 2 March 2021 and are available to view and download from the Company's website: ASX Announcements – Metallica Minerals Limited

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

FORWARD-LOOKING STATEMENTS

Forward-looking statements are based on assumptions regarding Metallica, business strategies, plans and objectives of the Company for future operations and development and the environment in which Metallica may operate.

Forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties. Actual results, performance or achievements of Metallica could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this presentation are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Metallica, which may cause the actual results, performance or achievements of Metallica to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of Metallica include general economic conditions in Australia and globally; ability for Metallica to fund its activities; exchange rates; production levels or rates; demand for Metallica's products, competition in the markets in which Metallica does and will operate; and the inherent regulatory risks in the businesses of Metallica. Given these uncertainties, readers are cautioned to not place undue reliance on such forward-looking statements.

Appendix 5B

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

Name of entity

Metallica Minerals Limited

ABN

45 076 696 092

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs	-90	-90
	(e) administration and corporate costs	-351	-351
1.3	Dividends received (see note 3)		
1.4	Interest received	10	10
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	-431	-431
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	-1,242	-1,242
	(e) investments		
	(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-1,242	-1,242

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		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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	0	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,260	5,260
4.2	Net cash from / (used in) operating activities (item 1.9 above)	-431	-431
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-1,242	-1,242
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,587	3,587

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	1,551	1,933
5.2	Call deposits	2,036	3,326
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)	3,587	5,260

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1 *
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

105

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. 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)	-431
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-1,242
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	-1,673
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,587
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	3,587
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2

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:

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

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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.

18/10/2022

Date:

Authorised by: By the Board of Directors

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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.