

Quarterly Activities Report – for the Quarter ended 31 December 2022

ASX Code: WRM

OTCQX: WRMCF

Issued Securities

Shares: 260.6 million

Options: 115.3 million

Cash on hand (31 Dec 2022)

A\$0.1M

Market Cap (30 Jan 2023)

A\$17M at \$0.067 per Share

Directors & Management

(as at 30 Jan 2023)

Peter Mangano

Non-Executive Chairman

Simon Finnis

Executive Director

Paul McNally

Lead Non-Executive Director

Jason Beckton

Non-Executive Director

Shane Turner

Chief Financial Officer &

Company Secretary

For further information, contact:

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Key Highlights

Woods Point Gold Project, Victoria

Morning Star Gold Mine

White Rock continued ramping up operations at the Woods Point Gold Mine Project resulting in the pouring of the Project's first gold bar poured in October and first on site bar in early December.¹

The Company has focused on developing the virgin reef areas identified by drilling with ore haulage set up on levels 4 and 9. Development drives to access the high-grade areas identified during recent drilling are well underway. The capital program continues with two new bidders delivered and in operations along with new scrapers. The gold room is now operational after the arrival of calcining oven and gas gold furnace.

Mt Carrington Gold and Silver Project, NSW

NSW Government awarded White Rock joint venture partners Thomson a \$500,000 grant under its Critical Minerals and High-Tech Metals Activation Fund (CMAF)² to be used for test work which aims to address issues including improving recoveries at some of the Mt Carrington deposits and potentially reducing the level of processing at Mt Carrington. The Grant is a co-contribution by the NSW Government for further test work identified in Thomson's Central Processing Pathway Study.

Corporate

- Simon Finnis appointed as Executive Director
- Jason Beckton appointed as Non-Executive Director
- Placement and Entitlement Offer to raise approximately \$4.75 million.³
- Finalisation of Convertible Note Facility with Obsidian Global GP, LLC.⁴
- Presentation to Investors at Noosa Mining Conference.

¹ Refer ASX announcement 2 December 2022 "Woods Point Gold Project Update"

² Refer TMZ ASX announcement 22 November 2022 "TMZ: NSW Government Awards Thomson a Critical Minerals and High-Tech Metals Activation Fund Grant"

³ Refer ASX Announcement 8 December "Placement and Entitlement Offer to raise approximately \$4.75m"

⁴ Refer ASX announcement 8 December 2022 "Early Redemption of Convertible Note Agreed"

⁵ Refer ASX announcement 30 November 2022 "Results of Meeting"

White Rock Minerals Limited (ASX: **WRM**; OTCQX: **WRMCF**, 'White Rock' or 'the Company') is pleased to report on its activities for the Quarter ended 31 December 2022.

Woods Point Gold Project, Victoria

Excellent progress continued at the Woods Point Gold Mine (the Project) during the quarter, with operations ramping up to full processing and production, with the first on-site gold bar poured in early December 2022, following the bar poured in October which was the first since re-opening.¹

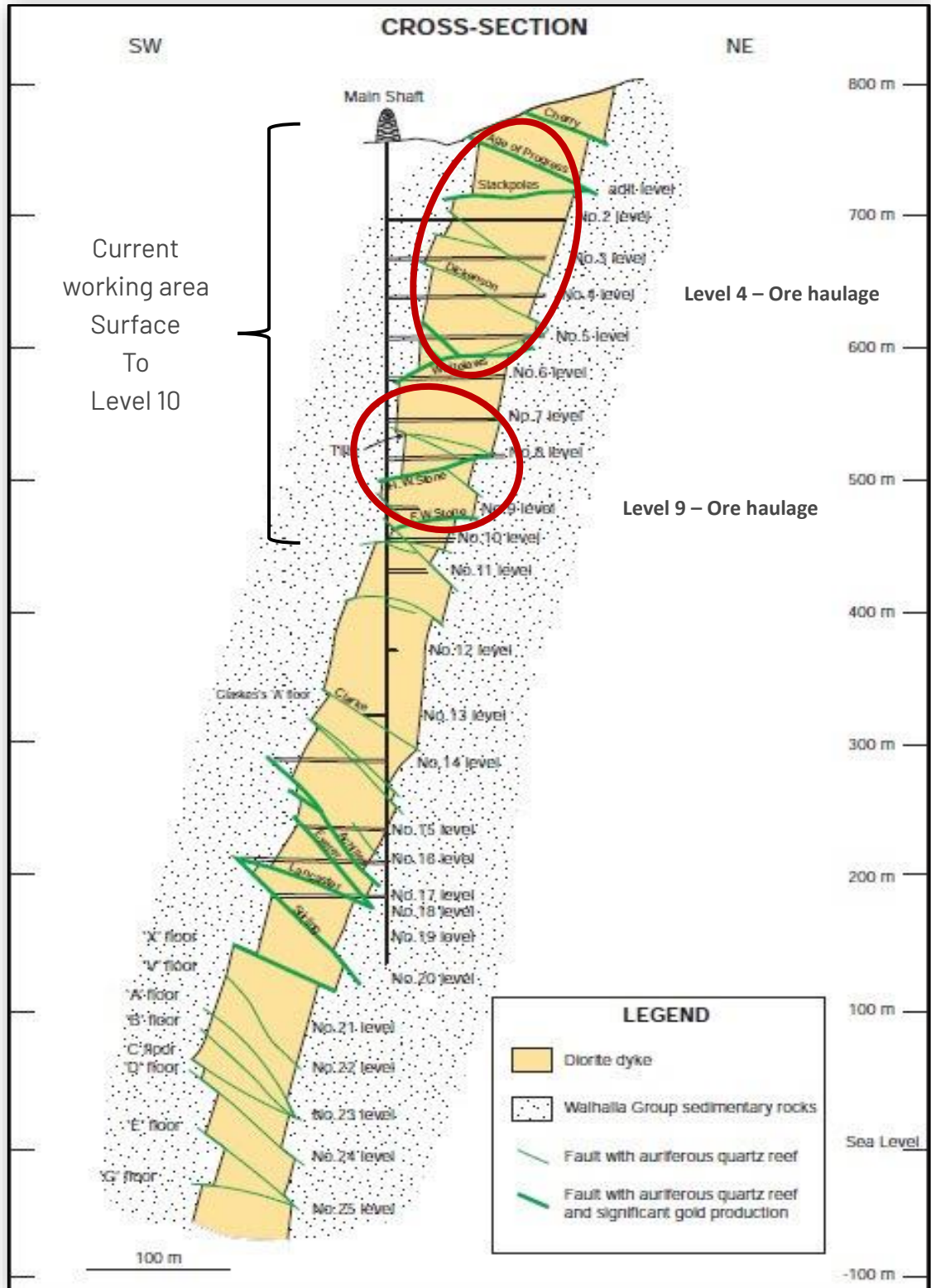


Figure 1 – Cross section showing expression of the dyke, the developed levels and various gold bearing reefs.

White Rock spent the first few months at Woods Point accessing the virgin reef areas identified during the recent drilling program by way of development drives and various rises from the ore haulage levels set up on levels 4 and 9. This development program continues as the team on site set up the project to allow continuous availability of material for processing.

Progress has been steady and McNally's has been accessed from 7 and 8 Levels, and rises being developed up from 4 level are at various stages:

- Access to Exhibition is complete;
- Access to Dickenson is complete with rising in the reef in progress; and
- Access to Stacpoole has commenced.

Historical data is being reviewed with the aim of identifying further proximal areas that have potential for further reefs, or extensions of known reefs.

All going well the mine will have two production areas open, from which more consistent tonnage can be drawn, towards the end of Q1 2023.

Various aspects of the capital program to advance the ramp up have been executed, including:

- The ore haulage levels have been set up at levels 4 and 9. Mined material from the gold bearing reefs will be mined, then delivered to the ore haulage levels down passes for loading into buckets and delivery to the surface via the shaft. See Figure 1 above.
- Purchase, delivery and commissioning of 2 x 12B bidders. See photos in Figure 3.
- Two new scrapers arrived on site and are operating underground in the development levels.
- The gold room is now operational on-site by way of a new Calcining Oven and gas gold furnace.

The plant continued to be reliable and available during the quarter with no major downtime incurred. Consistent throughput of 7-10t/hr, depending on the ore source and dilution levels, was achieved. Modifications and improvements were made to the Gekko plant software programming, and this has markedly improved the operability of the plant as a whole. The calcining oven and new 25kg smelting furnace were commissioned during the quarter.



Figure 2 – Ore haulage level – rise miner in background.



Figure 3 – New 12B bidders prior to commissioning underground.



Figure 4 - Face showing the contact between Dickenson Reef (left), fresh, grey quartz and rusty brown broken Shamrock (right).

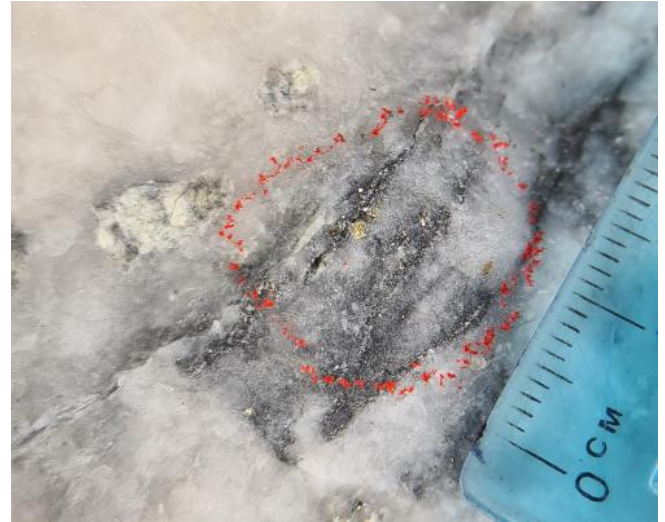


Figure 5 – Visible gold in Dickenson Reef.



Figure 6 – Gold Room at Woods Point with new Calcining oven in the foreground, and the Furnace towards the back.

About the Woods Point Gold Project

White Rock acquired the Woods Point Gold Project by way of a merger with AuStar Gold in August 2021. White Rock holds 660km² of granted Exploration Licences over the Woods Point – Walhalla Geosyncline between Jamieson and Walhalla and two granted Mining Licences (MIN5009 & MIN5299), covering the Morning Star Gold Mine and the Rose of Denmark Mine. The Project is situated approximately 120km east of Melbourne (Figure 7).

The acquisition included an 80,000tpa gravity gold processing plant and a mine that has produced more than 880,000 ounces at an average grade of 26.5g/t1.

White Rock has carried out extensive drilling in the upper levels of the mine over the last year and identified five ore sources while also re-commissioning the gold processing plant. Subject to the amount raised under The Company's Placement and Entitlement Offer as outlined below, a systematic regional exploration program will occur, conducting regional Geochem and geophysics, before moving onto the best of the many drill targets already identified.

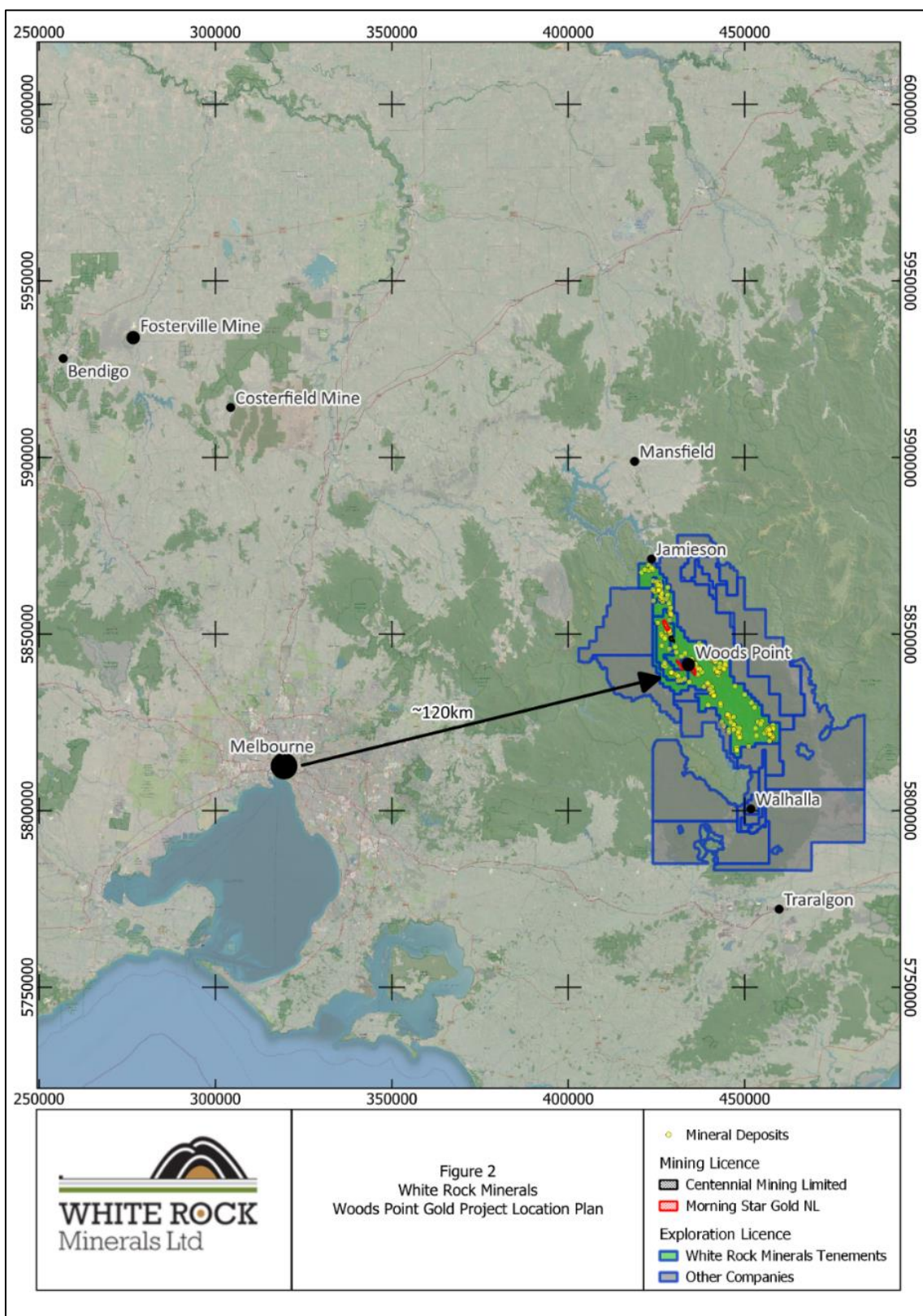


Figure 7: Woods Point Gold Project Location Plan

Mt Carrington Gold and Silver Project, NSW

White Rock's Joint Venture Partner on the Mt Carrington Project, Thomson Resources (Thomson)(ASX: TMZ) (OTCQB: TMZRF), announced that the New South Wales Government had awarded it a \$500,000 grant under the Government's Critical Minerals and High-Tech Metals Activation Fund (CMAF).² The CMAF is designed to activate the critical minerals and high-tech metals sector and diversity mining in regional NSW.

The Grant is a co-contribution by NSW Government for Thomson's identified further test work in its Central Processing Pathway Study. The Grant recognises the importance of the New England Fold Belt Hub and Spoke (NEFBHS) strategy to deliver critical minerals and high-tech metals for NSW.

Thomson's NEFBHS is about developing a number of silver-focused deposits into a central processing facility. The NSW projects comprised in the NEFBHS at the moment are Webbs, Conrad and Mt Carrington. The Study commissioned by Thomson determined the NEFBHS was technically viable with a central processing facility located near Tenterfield. Key areas needing to be addressed are reducing transport costs, dealing with elevated arsenic in Webbs and Conrad, improving recoveries at some of the Mt Carrington deposits and if possible reducing the level of processing at Mt Carrington.

The funding will be used to enable thorough testing and refinement of the central processing pathway prior to Thomson undertaking a Pre-Feasibility Study (PFS).

Thomson have the right to earn up to 70% of the Project based on certain expenditure milestones (refer ASX Announcement on 23 May 2022).

Red Mountain Silver-Zinc VMS and IRGS Project, Alaska

White Rock's 100% owned Red Mountain Project is located in central Alaska. The Company is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and high-grade silver-zinc-gold-lead volcanogenic massive sulphide (**VMS**) deposits.

The Red Mountain Project was on care and maintenance during the Quarter and was maintained in good standing, with minor drilling rehabilitation works conducted.

In the next quarter the Company will carry out a data review which will allow for planning of further work.

Corporate

Placement and entitlement offer to raise \$4.75 million

During the quarter White Rock announced an equity raising of approximately \$4.75 million through a placement of fully paid ordinary shares to institutional and sophisticated investors (Placement) and a pro-rata non-renounceable 1 for 5 entitlement offer of fully paid ordinary shares (New Shares) in White Rock to eligible shareholders (Entitlement Offer) (together, the Equity Raising).³

White Rock issued 18,571,859 New Shares on 14 December 2022 as part of the Placement to certain institutional and sophisticated investors at the issue price of A\$0.07 (7 cents) per share to raise approximately A\$1.3 million.

The Entitlement Offer opened on 19 December 2022 and closed on 13 January 2023. White Rock issued 6,090,873 New Shares on 20 January 2023 after raising \$426,361. Commitments of \$1,070,000 for Shortfall have been received and negotiations are ongoing in relation to placing the remaining shortfall of \$2 million.

The Board sought Shareholder approval at a General Meeting of the Company, held on 31 January 2023 (approval received), for Directors to place up to \$200,000 on the same terms as the Placement.

Funds raised from the Equity Raising (after costs) will go towards:

- Continuing the ramp-up of the Woods Point Gold Mine and gold processing facility to full production;
- In-Mine and Regional Exploration at the Woods Point Gold Project;
- A review of all geological data at Red Mountain;

- Care and maintenance at the Red Mountain Project; and
- Working capital and costs of the capital raise.

Viriathus Capital Pty Ltd acted as Lead Manager to the Equity Raising. The Equity Raising was not underwritten.

Finalisation of Convertible Note facility with Obsidian Global GP, LLC

During the quarter, White Rock confirmed that all Convertible Notes had been repaid and the Convertible Note Agreement (Agreement) with Obsidian Global GP, LLC (Obsidian) was terminated (also refer to ASX announcements on 14 December 2022 and 8 December 2022).⁴

New funds were provided by Significant Shareholders of the Company to fund the early redemption of the Notes. Funds from the Agreement were used in the ramp up to full gold production at Woods Point.

Board and Management Changes

In October experienced mining executive Mr Simon Finnis was appointed as an Executive Director and highly regarded Geologist Mr Jason Beckton appointed as Non-Executive Director. This followed Managing Director and CEO Matt Gill standing down from his executive role on 12 October 2022, and resigning as a Director on 31 October 2022.

Annual General Meeting of members

White Rock held its Annual General Meeting of members on 30 November 2022. A poll was conducted on all resolutions and all resolutions were carried.⁵ Resolutions were:

- Resolution 1: Re-election of Mr Paul McNally
- Resolution 2: Re-election of Mr Peter Mangano
- Resolution 3: Re-election of Mr Jason Beckton
- Resolution 4: Adoption of Remuneration Report
- Resolution 5: Approval of Previous Share and Option Issue to Mr Hamish Brown – August 2022 Placement
- Resolution 6: Approval of Previous Share Issue – September 2022 Placement
- Resolution 7: Approval of Proposed Share Issue to Paul McNally (or his nominee) – Placement
- Resolution 8: Approval of Issue of Convertible Notes under the Convertible Note Facility
- Resolution 9: Approval of 10% Placement Capacity

Presentation to Investors

White Rock's Executive Director, Simon Finnis, delivered an Investor presentation at the Noosa Mining Investor Conference on 9 November 2022. A copy of the Investor Presentation is available via the following link:

<https://www.whiterockminerals.com.au/presentations>

White Rock Minerals Ltd Tenement schedule for the Quarter ended 31 December 2022

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km ²
Australia/Victoria	Woods Point	MIN 5009, MIN 5299, EL 6321, EL 6364, ELA 6853	660km ²
USA/Alaska	Red Mountain	ADL621625-621738 (114), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625, ADL626740-626873 (134), ADL627166-627303 (138), ADL627305-627540 (236), ADL629460-629518 (59)	836km ²
USA/Alaska	White Gold	ADL800256-293 (38)	24km ²

Table 1: Tenement Schedule

The Mt Carrington Project comprises 22 Mining Leases and one Exploration Licence. All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Ltd. The Mt Carrington Project is subject to a binding 3 stage Earn-In and Option to Joint Venture Agreement with ASX-listed Thomson Resources Ltd.

The Woods Point Gold Project comprises two Mining Leases, two Exploration Licences and one Exploration Licence Application. All tenements are held 100% by Morning Star Gold NL, a 95% owned subsidiary of AuStar Gold Limited, which is a 100% subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

The Red Mountain Project comprises 1,315 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

The White Gold Project comprises 38 Mining Claim applications. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. All tenements have had location certificates lodged and recorded, and currently await adjudication. No farm-in or farm-out agreements are applicable.

This announcement has been authorised for release by the Board.

Contacts

For more information, please contact:

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Mr Simon Pitaro
Media & Investor Relations
spitaro@nwrcommunications.com.au

WHITE ROCK'S INTERACTIVE INVESTOR HUB

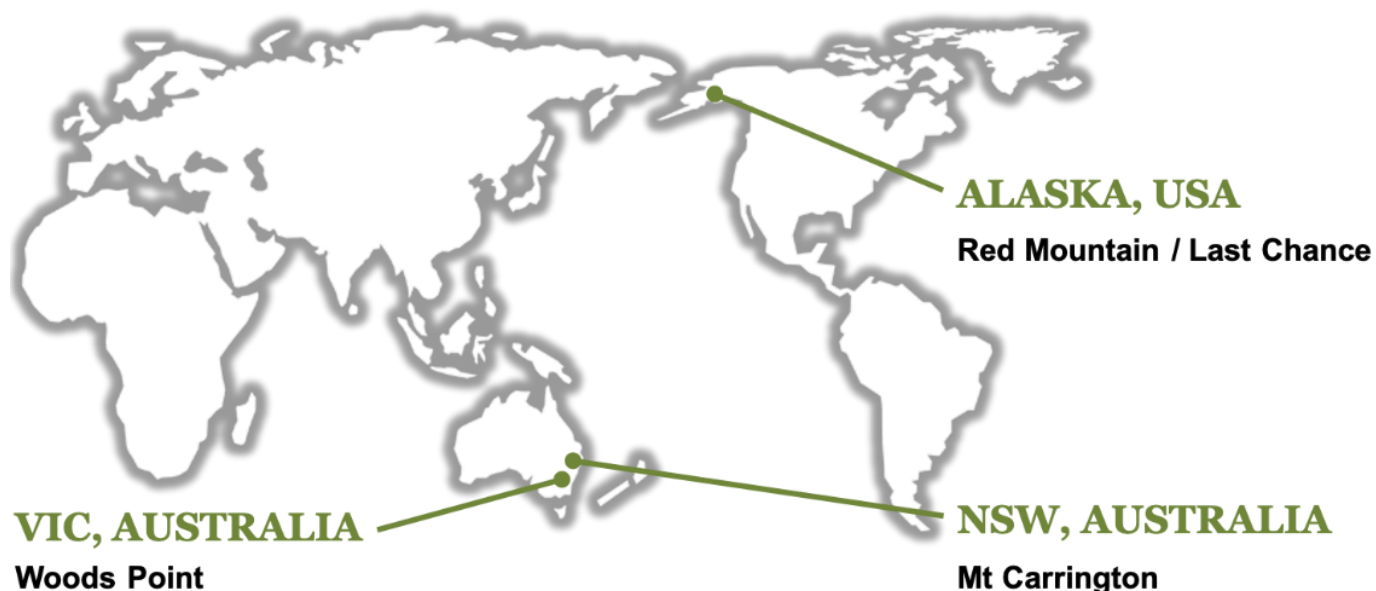
<https://investorhub.whiterockminerals.com.au/>

Our investor hub is a place to interact with our announcements and updates. You can ask questions and add comments, which our team can respond to where possible.

About White Rock Minerals

White Rock Minerals is an ASX listed explorer and near-stage gold producer with three key assets:

- **Woods Point** – New asset: Victorian gold project. Bringing new strategy and capital to a large- 660km² exploration land package and high-grade mine (past production >800,000oz @ 26g/t).
- **Red Mountain / Last Chance** – Key Asset: Globally significant zinc–silver VMS polymetallic and IRGS gold project. Alaska – Tier 1 jurisdiction.
Global Resource base¹¹ of 21.3Mt @ 8.5% ZnEq¹² (or 393g/t AgEq¹³) with 822,000t (1.8B lbs) zinc, 334,000t (0.7B lbs) lead, and 60.9 million ounces silver and 442,000 ounces gold. *Including:-*
High-grade JORC Resource¹¹ of 11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8 g/t gold (3% Zn cut-off). **for a 12.0% Zinc Equivalent¹², or 555 g/t Silver Equivalent grade¹³.**
- **Mt Carrington** – Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure, with the project being advanced by our JV partner under an exploration earn-in and option to joint venture agreement.



11. Refer ASX Announcement 17 February 2022– “Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska”

12. ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{ZnEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{(2,425 \times 0.9)} \right]$$

13. AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{AgEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{((21/31.1035) \times 0.7)} \right]$$

Appendix 5B

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

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	437	565
1.2 Payments for		
(a) exploration & evaluation	(19)	(49)
(b) development	(871)	(2,279)
(c) production	(99)	(219)
(d) staff costs	(1,418)	(2,856)
(e) administration and corporate costs	(510)	(888)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	12
1.5 Interest and other costs of finance paid	(18)	(18)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	-	29
1.9 Net cash from / (used in) operating activities	(2,492)	(5,703)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(220)	(500)
(d) exploration & evaluation	(462)	(632)
(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 (6months) \$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	(682)	(1,132)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,724	4,824
3.2	Proceeds from issue of convertible debt securities	-	2,500
3.3	Proceeds from exercise of options	24	24
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(133)	(243)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(2,500)	(2,517)
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	1,116	4,589
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,158	2,349
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,492)	(5,703)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(682)	(1,132)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,116	4,589

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 (6months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(3)
4.6	Cash and cash equivalents at end of period	100	100

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	100	2,158
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	100	2,158

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	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Remuneration to Directors.

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	435	435
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	435	435
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.	<p>An unsecured loan of \$435,000 with Director, Paul McNally attracting an interest rate of 8% pa – fully drawn at end of quarter.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	2,492
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	462
8.3 Total relevant outgoings (item 8.1 + item 8.2)	2,954
8.4 Cash and cash equivalents at quarter end (item 4.6)	100
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	100
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.03
<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?	<p>No. Paid \$366K for annual Tenement Rent on USA Tenements in December quarter. Projected increased Gold Revenue as Production is ramped up into key production areas of Mine based on past Drilling in March quarter.</p>
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?	<p>Yes. Raised \$432K from Rights Issue in January 2023; have commitments to raise another \$1,070K from Shortfall under Rights Issue and actively seeking balance of Shortfall under Rights Issue of \$1,977K. Directors to apply for \$200K of shares after Shareholder approval at General Meeting on 31 January 2023. Raised \$33K from Options exercised in January 2023.</p>

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?

Yes, based on projected increased Gold Revenue, capital raised since 31 December 2022, commitments for further capital raising of \$1,050K and actively seeking funding of balance of Shortfall of \$1,977K in March quarter.

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: 31 JANUARY 2022

Authorised by: THE BOARD OF WHITE ROCK MINERALS LTD
(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.