

31 July 2024, Australia

ASX RELEASE**FY24 Q4 ACTIVITY REPORT AND APPENDIX 4C**

Vection Technologies Ltd (ASX:VR1, OTC:VCTNY), ("Vection" or the "Company"), the INTEGRATEDXR[®] company, is pleased to update the market on its activities and associated cash flows and cash position for the quarter ended 30 June 2024, and up to the date of this announcement.

FINANCIAL HIGHLIGHTS:

- Q4 FY24 cash receipts were ~\$9.5m, up ~15% vs ~\$8.2m in Q4 FY23.
- Q4 FY24 operating cash-inflows were \$1.3m.
- Cash of ~\$7.5m at 30 June 2024 (31 March 2024: \$7.7m).

OPERATIONAL HIGHLIGHTS:

- Advanced the development of an end-to-end spatial computing offering, incorporating AI to drive operational improvements, cost reductions, and ESG objectives across various sectors.
- Introduced AI enhancements into the INTEGRATEDXR[®] ecosystem for specific industrial sectors, strengthening Vection's unique market offering.
- Enhanced sales structure for greater operational efficiency and responsiveness, targeting emerging sectors such as the space economy and healthcare (virtual laboratories).
- Expanded market presence through strategic contract executions, including a significant contract in the defence sector.
- Launched the first XR naval solution powered by the RNDR network, marking a significant step in developing emerging technologies.

CORPORATE HIGHLIGHTS:

- Announced board changes for FY25, with Non-Executive Chairman Mr. Damian Banks resigning and Mr. Orgnoni transitioning to Non-Executive Director, effective 28 June 2024. (ASX: 30 June 2024)

Gianmarco Biagi, managing director of Vection Technologies, commented:

"I'm pleased to report Vection's financial and operational performance for FY24. Cash receipts saw an impressive rise to ~\$36.2 million, up 58% versus \$22.9 million in the prior corresponding period ("PcP").

Our cash position remained steady during Q4 FY24, with cash and cash equivalents totalling ~\$7.5 million.

Operationally, we have made significant strides. Highlights include securing several high-value contracts, such as the \$1.2 million cybersecurity contract (ASX: 18 June 2024), a \$2.1 million contract for international

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ASX:VR1; OTC:VCTNY | ACN: 614 814 041

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WEBSITEwww.vection-technologies.com**REGISTERED OFFICE**Level 4, Building C, Garden Office Park, 355
Scarborough Beach Road,
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government agencies (ASX: 1 May 2024), and our inaugural \$500k XR naval solution project (ASX: 19 April 2024). These contracts underscore our strategic focus on high-impact, technology-driven projects.

Our technological advancements this quarter have been remarkable, particularly in AI and spatial computing, which have enhanced user interactivity and experience. These innovations boost user engagement and support our customers' ESG goals, reflecting our dedication to sustainable practices.

Vection is well-positioned to capitalise on technological advancements and market opportunities. Our ongoing commitment to innovation and sustainability will drive our success, ensuring we deliver exceptional customer value and maintain our leadership in the global marketplace."

COMPANY FINANCIAL OVERVIEW:

QUARTERLY CASHFLOW SUMMARY:

At 30 June 2024, the Company held cash and cash equivalents of ~\$7.5m (31 March 2024: \$7.7m).

Cash receipts for Q4 FY24 were ~\$9.5m, compared to ~\$8.2m in Q4 FY23. This resulted in net cash inflows from operating activities of ~\$1.3m, compared to \$4.1m in the previous quarter.

Cash outflows from investing activities for the quarter were ~\$0.9m, compared to ~\$0.7m in Q3 FY24. This is mainly related to the Company's technology development activities.

Cash outflows from business activities expenditure totalled ~\$7.9m for the quarter, consisting of administration (~\$0.5m), and R&D, staff costs, and operating cost of sales (~\$7.2m), with the balance to advertising and marketing and leased assets (~\$0.2m).

Debt of ~\$8.2m compared to ~\$8.0m in the previous period.

TECHNOLOGY:

Over the last quarter, the Company has made significant progress in developing its technology ecosystem, focusing strongly on AI to bridge the gap between virtual and physical worlds. We have overcome initial challenges to enhance our systems and improve user experience, thanks to the support of our key partners. We have introduced default avatars to enhance interactivity, setting the stage for future improvements. These avatars are designed to provide users with a more engaging and responsive experience as we continue to develop more advanced capabilities. We aim to set a new standard for virtual interactions by addressing current limitations and planning for future enhancements.

We are committed to pushing the boundaries of AI and spatial computing to create interactive solutions that seamlessly blend virtual and real experiences while helping our customers achieve their ESG (Environmental, Social, and Governance) objectives.

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These advancements enhance user engagement and have practical applications across various industries. Our dedication to innovation and sustainability inspires us to continually explore new frontiers and deliver exceptional value to our customers.

OPERATIONAL OVERVIEW:

During the quarter, Vection advanced its growth strategy across various business units. Several material contracts were executed and announced during the period, including:

- Two contracts worth \$1.2 million, with \$0.4 million recognised in FY24 and the remainder in FY25 and FY26. The contracts, focused on cybersecurity for law enforcement and government agencies, underscored ongoing successful collaborations. (ASX: 18 June 2024)
- A \$2.1 million contract, all to be recognised in 4Q FY24. The contract involved cybersecurity solutions for international government agencies, continuing a successful client relationship. (ASX: 1 May 2024)
- A \$500,000 contract for its first XR naval solution, powered by the Render Network. The project leveraged AI and blockchain for enhanced naval maintenance operations. (ASX: 19 April 2024)
- A \$4.9 million defence contract focusing on cybersecurity infrastructure. The project was a repeat order with positive but immaterial earnings expected for FY24. (ASX: 12 February 2024)
- Multiple contracts worth \$971,000 across healthcare, retail, and real estate sectors. The contracts included software subscriptions and smart kiosks. (ASX: 20 February 2024)

These achievements reflect Vection's ongoing efforts to strengthen customer and partner relationships, building on the foundation laid in the first half of the year. The contracts announced this quarter, particularly in cybersecurity and XR naval, highlight the Company's strategic focus on high-impact, technology-driven projects. Notable initiatives like Lunar City are making significant progress, with further updates anticipated as these projects evolve.

The realignment of Vection's organisational framework has fostered a more responsive and dynamic approach to market challenges and opportunities. The impact has been particularly notable in the R&D area, where Vection now boasts a wide range of innovative products, underscoring our commitment to growth and technological advancement.

CORPORATE OVERVIEW:

At the end of the quarter, Vection announced board changes for FY25. Non-Executive Chairman Mr. Damian Banks resigned, and Mr. Orgnoni transitioned to Non-Executive Director, effective 28 June 2024 (ASX: 30 June 2024).

OUTLOOK:

Our main goal is to develop a comprehensive end-to-end spatial computing ecosystem—from hardware to advanced software—that boosts customer efficiency, cuts operational costs, and supports their Environmental, Social, and Governance (ESG) goals. By integrating spatial data with real-time analytics and interactive

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environments, we aim to transform how businesses interact with both digital and physical realms, promoting sustainable and cost-effective operations.

As we expand our market presence and enhance our technological offerings, we remain committed to improving our margins while staying attuned to market trends. Our proactive approach ensures we are at the forefront of shaping the future of digital interactions and operational processes for our customers.

Vection's dedication to innovation in spatial computing and AI will drive our success in the global marketplace, reinforcing our essential role and value proposition to our customers. With our cutting-edge solutions, we aim to set new standards and deliver exceptional value, ensuring we remain leaders in technological advancements and market leadership.

LISTING RULE 4.7C3:

The aggregate payments to related parties and their associates included in the current quarter cash flows from operating activities totalled ~\$114k. These payments consisted of Directors' fees and salaries paid to directors. All payments were on normal commercial terms.

AUTHORISATION:

This ASX release is authorised by the Board of Directors of Vection Technologies Limited.

ENDS**INVESTOR RELATIONS CONTACT DETAILS:****Gianmarco Biagi - Managing Director (Europe Based)**

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ABOUT VECTION TECHNOLOGIES:

Vection Technologies is a growing enterprise-focused company that helps businesses bridge the physical and digital worlds. We help organisations leverage their 3D data via powerful extended reality (XR) interfaces that foster collaboration and learning, grow sales and more.

Vection Technologies is listed on the Australian Securities Exchange (ASX) with ticker code **VR1**, and trades on the U.S. over-the-counter (OTC) markets under the symbol **VCTNY**.

For more information, please visit: www.vection-technologies.com

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FORWARD-LOOKING STATEMENTS:

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Vection Technologies' current expectations, estimates and projections about the industry in which Vection Technologies operates, and beliefs and assumptions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, guidance, or outlook on future earnings, distributions, financial position, or performance are also forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Vection Technologies, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Vection Technologies only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Vection Technologies has no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

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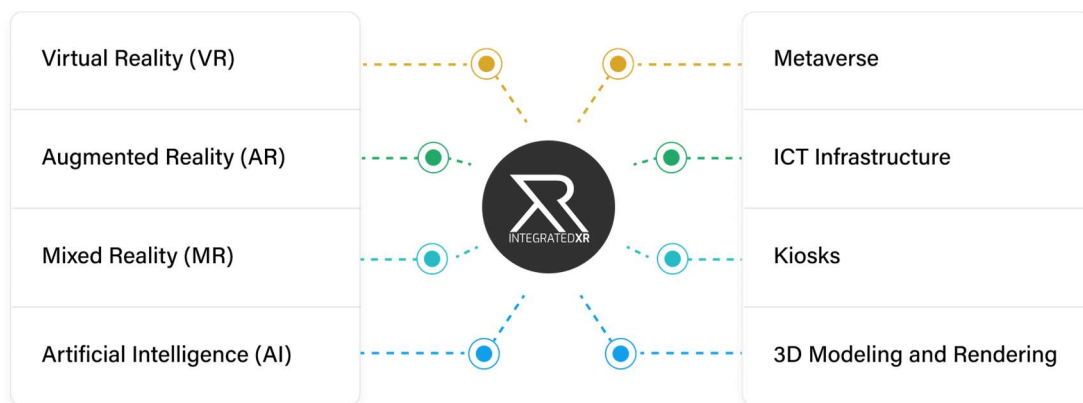
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GLOSSARY:

INTEGRATEDXR[®] is the Company's solutions and service suite, from Virtual Reality (VR), Augmented Reality (AR) and Mixed Reality (MR) technologies to Metaverse, ICT Infrastructure and devices, Kiosks, 3D Modeling and Rendering services and Artificial Intelligence (AI). Vection Technologies seeks to help businesses bridge the physical and digital worlds, through a unique **INTEGRATEDXR[®]** experience.

Chart 1 shows the **INTEGRATEDXR[®]** solutions suite technology framework:



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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

VECTION TECHNOLOGIES LIMITED

ABN

93 614 814 041

Quarter ended ("current quarter")

30 JUNE 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	9,488	36,201
1.2 Payments for		
(a) research and development	(126)	(624)
(b) product manufacturing and operating costs	(5,775)	(25,900)
(c) advertising and marketing	(47)	(474)
(d) leased assets	(190)	(817)
(e) staff costs	(1,309)	(6,268)
(f) administration and corporate costs	(464)	(2,579)
1.3 Dividends received	-	-
1.4 Interest received	1	20
1.5 Interest and other costs of finance paid	(153)	(692)
1.6 Income taxes paid	(120)	(346)
1.7 Government grants and tax incentives	-	451
1.8 Other	(21)	1,707
1.9 Net cash from / (used in) operating activities	1,284	679
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	(17)
(c) property, plant and equipment	-	(19)
(d) investments	-	-
(e) intellectual property	(893)	(2,260)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash and cash equivalents acquired from acquisition	-	-
2.6	Net cash from / (used in) investing activities	(893)	(2,296)

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	4,551	15,532
3.6	Repayment of borrowings	(5,308)	(18,088)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(23)
3.10	Net cash from / (used in) financing activities	(757)	(2,578)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period*	7,723	11,359
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,284	679
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(893)	(2,296)

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(757)	(2,578)
4.5	Effect of movement in exchange rates on cash held	187	380
4.6	Cash and cash equivalents at end of period	7,544	7,544

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	7,544	7,723
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,544	7,723

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	114
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>		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	13,027	8,208
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	13,027	8,208
7.5 Unused financing facilities available at quarter end		4,818
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.		

Terms of the borrowings:

- A fixed rate bank loan provided by Banco BPM to Vection Italy. The loan has a 6 years term with an expiry date of 19 May 2026. The loan has a fixed Interest rate of 1.25%
- A variable rate bank loan provided by Intesa San Paolo to Vection Italy. The loan has a 6 years term with an expiry date of 9 June 2026. The loan has a variable Interest rate of circa 1.75% plus EURIBOR 1m 360.
- An invoice financing facilities provided by BPER to Vection Italy. This is a short term liability at an interest rate of 5% plus 2%
- An invoice financing facilities provided by Intesa San Paolo to Vection Italy. This is a short term liability at an interest rate of 8,788% (TAN) plus 2%
- A contract financing facilities provided by Intesa San Paolo to Vection Italy. This is a short term liability at an interest rate of 7,30% (TAN) plus 2%
- An invoice financing facility provided by Intesa San Paolo to Vection Italy This is short term liability at an interest rate of 3.125%
- A variable rate bank loan provided by Intesa San Paolo to Vection Health. The loan has a 3 years term with an expiry date of 13 October 2024. The loan has a variable Interest rate of circa 1.50% plus EURIBOR 3m 360.
- An invoice financing facility provided by Intesa San Paolo to Vection Health. This is a short term liability at an interest rate of 5.57%
- A Banco BPM bank loans by JMC Group. The loans have a 6 years terms with expiry date of 13 August 2026. The loans have a variable Interest rate of 1.25% + EURIBOR 3m 360.
- A Banca Monte Dei Paschi Di Siena (MPS) bank loan by JMC Group. The loan has a 71 months terms with an expiry date of 31 October 2026. The loan has a variable Interest rate of 0.45% + EURIBOR 6m 360. il piano di ammortamento da già il dato finale
- A fixed rate facility provided by Dell Financial Services to JMC Group. The facility has 3 years term with an expiry date of 1 January 2024. The average overall effective rate is 8.95%.
- A fixed rate facility provided by Dell Financial Services to JMC Group. The facility has 3 years term with an expiry date of 15 March 2026. The average overall effective rate is 4,40%.
- FOUR fixed rate leasing facilities provided by Dell Financial Services to JMC Group. The facilities have 3 years term and interest rate of 1.99% (1 January 2025), 1.99% (6 January 2025), 4.39% (2 January 2026) and 13.08% (5 January 2025).
- A fixed rate facility provided by Dell Financial Services to JMC Group. The facility has 3 years term with an expiry date of 4 January 2027. The average overall effective rate is 5,27%
- An Invoice financing facility provided by UNICREDIT to JMC GROUP. This Is a short term liability at an interest rate of 4,133% plus 2%
- An Invoice and contract financing facility provided by MPS to JMC GROUP. This Is a short term liability at an interest rate of 5,645%.
- An Invoice and contract financing facility provided by BPM to JMC GROUP. This Is a short term liability at an interest rate of 7,10% plus 2%
- An Invoice financing facility provided by BPER to JMC GROUP. This Is a short term liability at an interest rate of 5% plus 2%
- An invoice and contract financing facility provided by Intesa San Paolo to JMC GROUP. This is a short term liability at an interest rate of 5,377 (dato di 03.2024)% plus 1,20%
- A short-term overdraft facility provided by Banca BPM to JMC Group. This is a short term liability at an interest rate 11,45% (TAN) plus 2%

- A variable rate bank loan provided by Banco BPM bank loans to Xinntex. The loans have a 6 years terms with expiry date of 11 March 2027. The loans have a variable Interest rate of 1.4% + EURIBOR 3m 360.
- An Invoice financing facility provided by BPM to XINNTEX. This is a short term liability at an interest rate of 5.60% plus 2%
- An invoice financing facilities provided by Intesa San Paolo to InvrSION. This is a short term liability at an interest rate of 6.7030% (TAN).
- A short-term overdraft facility provided by Intesa San Paolo to InvrSION. This is a short term liability at an interest rate 4.691% (TAN)
- An invoice financing facilities provided by Banca BPER to InvrSION. This is a short term liability at an interest rate of 4.42% (TAN) manca lo scalare
- A short-term overdraft facility provided by Banca BPER to InvrSION. This is a short term liability at an interest rate 9,42% (TAN) plus 1,20%

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,284
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,544
8.3	Unused finance facilities available at quarter end (item 7.5)	4,818
8.4	Total available funding (item 8.2 + item 8.3)	12,363
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	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	
8.6.2	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	
8.6.3	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	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

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 July 2024

Authorised by: By the Board

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 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 standard applies 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.