

30 April 2025

ASX Code: WC1

ASX Release

Quarterly Activities Report

For the period ending 31 March 2025

Highlights

Copper - Gold Exploration – Fraser Range, WA

- Five high priority Iron Oxide Copper-Gold (IOCG) and Broken Hill Type (BHT) targets identified in the Company's substantial Fraser Range tenement holdings ¹
- Farm-in option agreement executed with Minrex Resources Limited to fund drilling of WC1's Fraser Range targets²
- EIS funding for this program of drilling to provide a refund of up to \$156,000 ³
- Drilling to commence once approvals have been received

Gold Exploration – Mystique Project

- Prime gold exploration ground with potential for saprolite and bedrock hosted gold, acquired from IGO Ltd ⁴
- Drill hole planning underway, to test the main gold prospects, Themis South and Torquata

Copper-Antimony Deposit and Exploration – Bulla Park, NSW

- Positive initial float and leach test results with a high-grade copper antimony and silver concentrate produced from representative drill core samples ^{5,6,7}
- Strong macroeconomic factors and high prices continue for antimony and copper
- Maiden MRE and Exploration Target being prepared
- Potential for higher grades and shallower mineralization to improve economics

Summary

West Cobar Metals Limited (ASX: WC1) ("West Cobar" or "the Company") is pleased to provide an update on progress made during the Quarter ended 31 March 2025 on copper and antimony exploration in NSW, and copper and gold exploration at the Fraser Range and Mystique Projects, WA.

In Western Australia, targets for IOCG and BHT deposits have been developed in the Albany Fraser belt adjacent to and included in the tenements of the Salazar Critical Minerals Project. An option agreement has been executed with Minrex Resources Limited ("Minrex") and approval processes have commenced.

Planning for drilling is progressing at the newly acquired Mystique Gold Project.

At the Bulla Park copper-antimony-silver deposit NSW, Inferred Resource and Exploration Target estimations were in progress during the Quarter. Metallurgical testwork results to date are highly encouraging.

During the Quarter, the Company received firm commitments from professional and sophisticated investors for a two tranche placement to raise \$450,000 before costs (at an issue price of \$0.016 per share). Tranche 2 of the placement (raising \$398,094 before costs) is subject to shareholder approval at the upcoming general meeting to be held on 5th May 2025.

In addition, to cover the expenses of drilling the Fraser Range priority targets, Minrex will pay \$500,000 in milestone amounts as an option fee under the farmout option agreement.

Gold and copper projects in Australia are being evaluated for potential acquisition.

Fraser Range Copper and Gold Exploration, WA

A review of the Company's extensive geophysical data over its tenements in southern Western Australia has generated high priority targets (Figure 1).

The project area lies in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit and is of similar age to the IOCG mineralisation in the Gawler Craton. As well as IOCG deposits, potential exists within this Zone for Magmatic Ni-Cu, Alkaline Mafic Carbonate REE and Broken Hill Type Deposits (BHT).

Despite the very high prospectivity there has been limited exploration within the tenements, largely due to a thin layer (generally 10m or less) of transported cover which has impeded surface geochemistry and geological understanding. Complex magnetic and gravity anomalies defined under thin cover have not been tested despite, in many cases being associated with Electro-Magnetic (EM) targets.

A farm-in option agreement was executed with Minrex, who are granted an exclusive option to acquire a 50% interest in exploration licences E63/2078 and E63/2083 and 50% of the rights to all minerals in the basement rocks on E63/2056 by providing \$500,000 towards funding of exploration activities on the project as follows:

- a) \$50,000 deposit already paid to provide funding for the aboriginal heritage survey.
- b) \$150,000 upon West Cobar receiving programme of works approvals under the *Mining Act 1978 (WA)* for at least 2,000m of drilling to test the five priority targets on the project as agreed between West Cobar and Minrex.
- c) \$150,000 upon mobilisation of a drilling rig to the project which is capable of performing the planned drilling activities.
- d) \$150,000 upon completion of drilling.

RC drill holes to test five specific targets for IOCG and BHT mineralisation have been designed based on a reassessment of this aeromagnetic, gravity and EM data. Approval processes have commenced.

The Company was successful in its application for the WA government's Exploration Incentive Scheme – 30th Round, for co-funding of drilling costs.

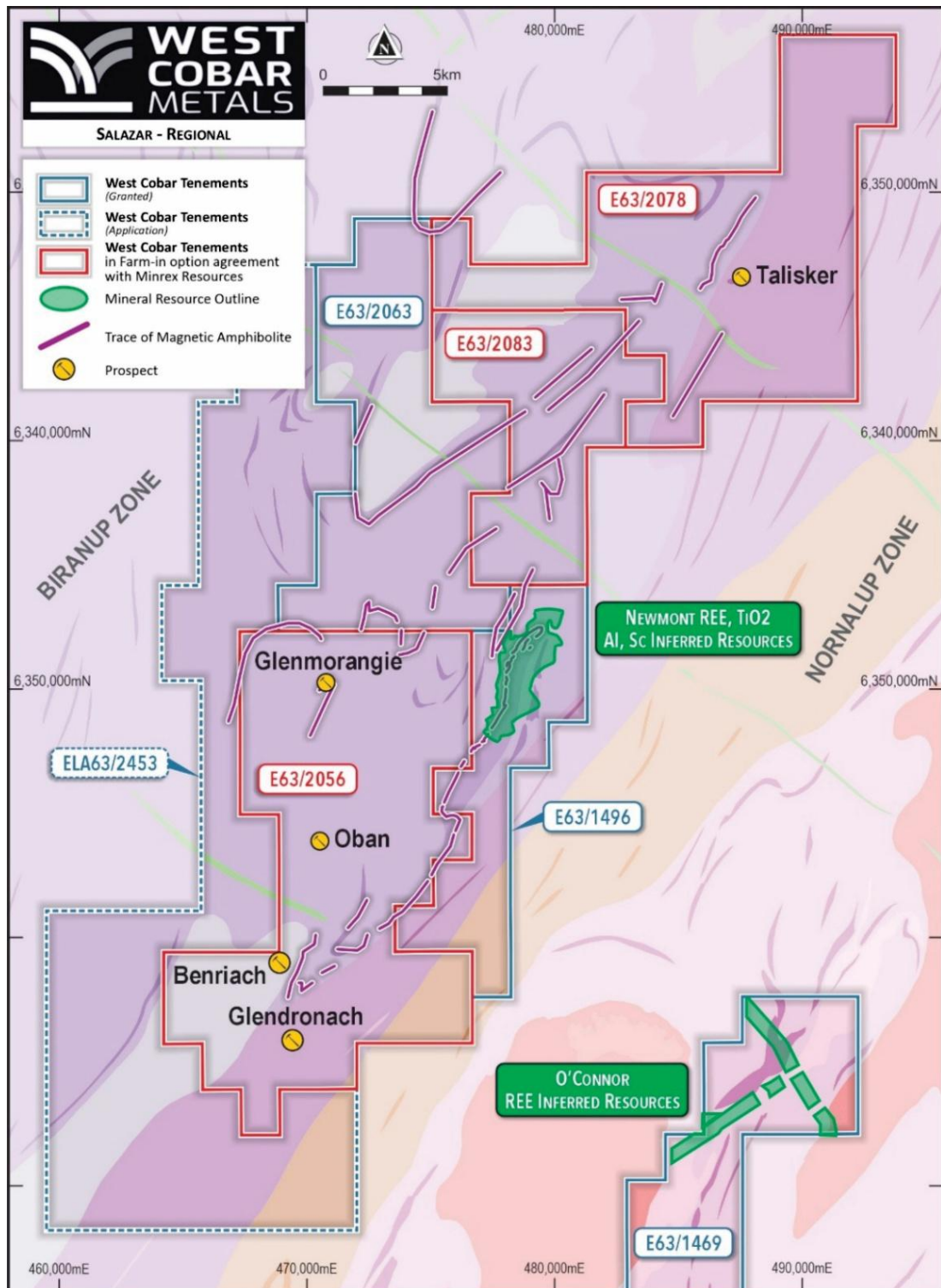


Figure 1: Geology showing prospects, areas containing established resources and the high priority IOCG and BHT targets

Mystique Gold Project, WA

West Cobar has signed an Asset Sale Agreement (“ASA”) with IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited) (“INPL”) to acquire its interests in E28/2513 (100% held by IGO Newsearch Pty Ltd and subject to a consent caveat registered by Loded Dog Prospecting Pty Ltd (“Loded Dog”).

In consideration for the transfer of its interests in the tenement referred to above, West Cobar will issue to IGO a total of 5m unlisted options in WC1 with an exercise price of 8c and expiry of 3 yrs from issue (subject to shareholder approval).

A Net Smelter Royalty held by Loded Dog is currently in place with respect to E28/2513 at a rate of 1.5% for gold and 1% for all other minerals.

Under the terms of the ASA, this transaction will complete subject to several standard conditions precedent, including but not limited to:

- (a) WC1 obtaining shareholder approval in relation to the issue of the consideration securities the subject of the ASA;
- (b) obtaining consent from and entry into deeds of covenant with Loded Dog and with the Ngadju Native Title Organisation in relation to E28/2513.

A conditional agreement was also signed to obtain a further three tenements from IGO Limited (E28/2528, E28/2529 and E28/2595, “Thunderstorm Project”) on a 70% basis (remaining 30% in joint venture with Rumble Resources Limited). However, pursuant to its joint venture right to pre-empt, Rumble has since advised that it will acquire the 70% interest and so WC1 will not proceed with the Thunderstorm acquisition.

Principal targets at Mystique, supported by widespread gold anomalism in transported cover and saprolite, are to test the extent of saprolitic gold mineralisation and explore for orogenic/ structural style gold mineralisation in the basement rocks at the Torquata and Themis South Prospects.

Development of targets and drill planning is progressing.

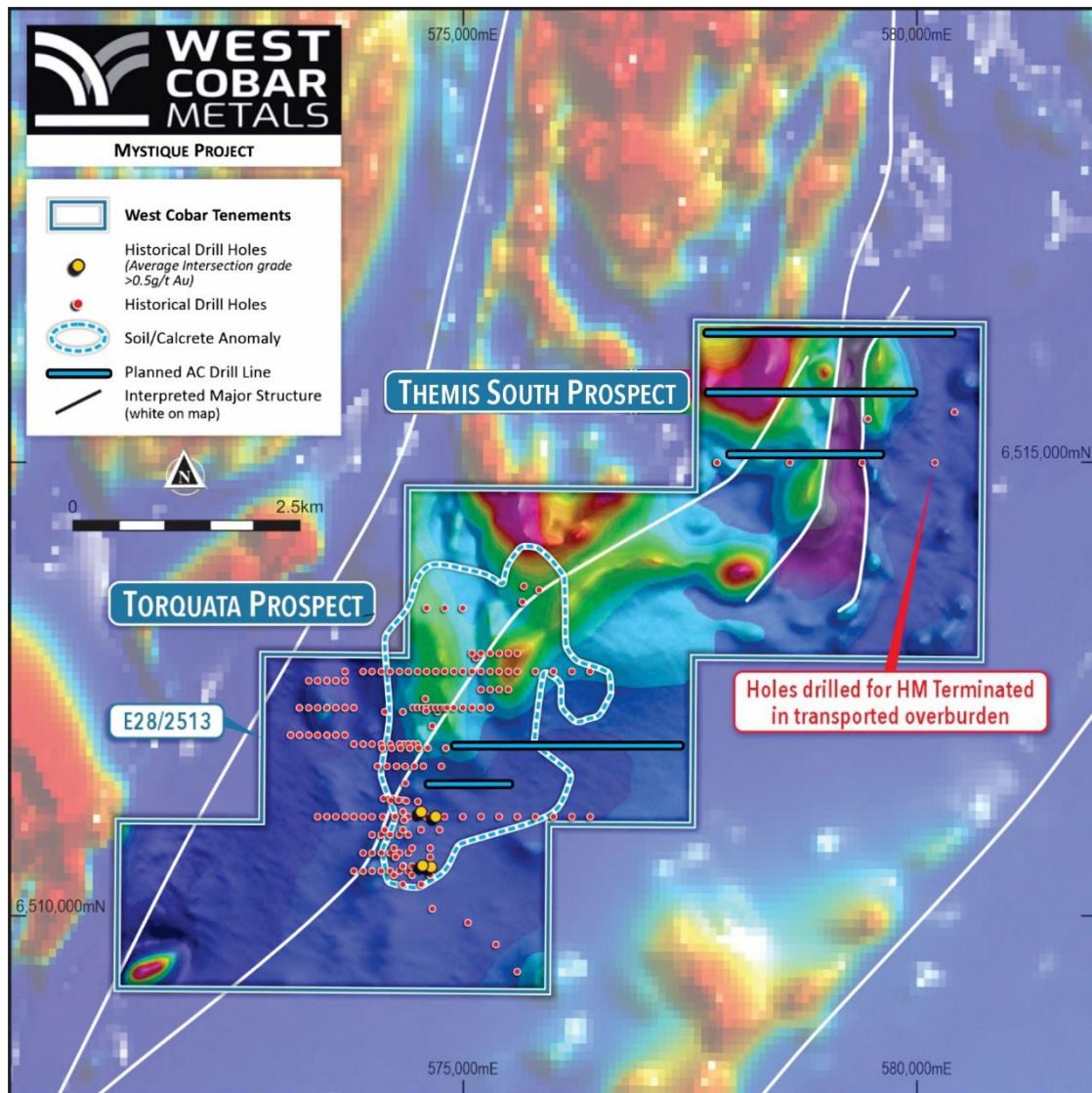


Figure 2: Mystique Project E28/2513. Themis South and Torquata Prospects.

Bulla Park Copper Antimony Project, NSW

At the Bulla Park copper-antimony-copper deposit NSW, Inferred Mineral Resource and Exploration Target estimations were in progress during the Quarter. Metallurgical testwork results to date are highly encouraging.

Metallurgy ^{5,6,7}

Split core sample from diamond drill hole BPD09 (233-253m) has been utilised for all float and leach testwork to date, to allow progressive optimisation on the same source material to be completed. Core Resources Pty Ltd have worked with West Cobar to develop metallurgical test flowsheets.

The Bulla Park metallurgical development testwork is at a preliminary stage and is showing strong potential for this unique deposit to produce two product streams, these being:

1. Clean copper – silver concentrate, low in penalty elements which will be acceptable to smelters and offer high silver credits;

2. An antimony containing leach liquor, that can be further processed to produce a saleable (and highly in demand) antimony product e.g. antimony sulphide precipitate, or antimony metal by electrowinning.

The current round of flotation testwork has shown that conventional sulphide mineral flotation is capable of recovering 93.6% of the contained antimony, 94.6% copper and 84.1% of the silver to the float concentrate at a significant mass reduction of 95.64% (i.e. the float concentrate totaled only 4.36% of the feed mass).

Leaching of this flotation concentrate has proceeded using an alkaline leach process with sodium sulphide lixiviant. The alkaline leach process using sodium sulphide is not as widely used as acidic leaching or cyanide leaching for gold, however it is utilised when leaching sulphide ores containing antimony or arsenic, or when selectivity is required during leaching.

The leach test recovered 88.2% of the antimony and 82.7% of the arsenic to the leach liquor (which should be removeable, by for example selective precipitation of antimony sulphides) leaving the copper and silver in the feed largely untouched and remaining in the leach residue (solids).

The leach liquor containing the antimony will be processed in order to produce a saleable antimony product.

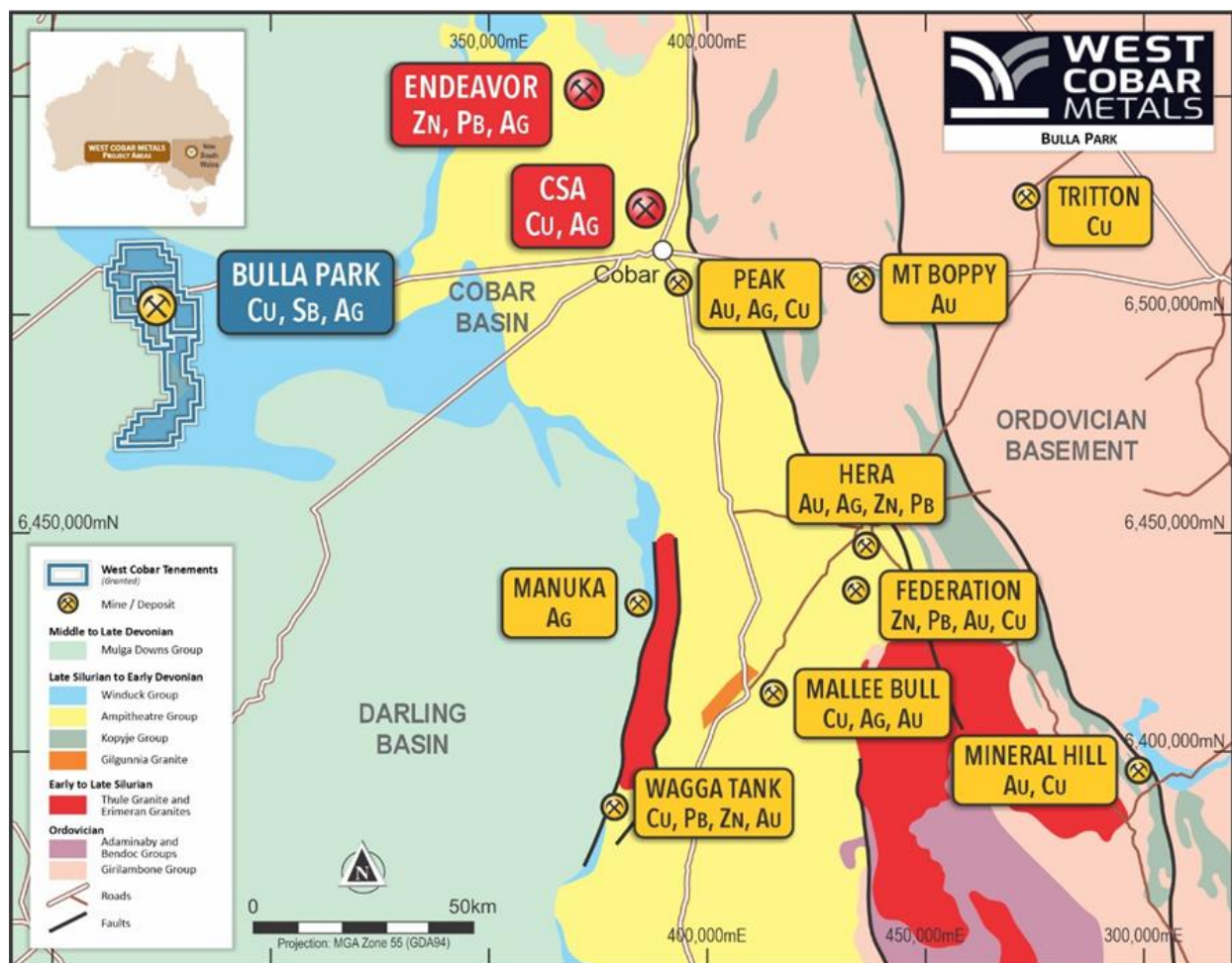


Figure 3: Cobar Basin showing West Cobar Metals' tenements, the Bulla Park deposit and other significant deposits of the Cobar Basin

Other Projects

Cawkers Well Project, NSW (EL 9197)

No work was completed during the Quarter.

Nantilla Project, NSW (EL 9179)

No work was completed during the Quarter.

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$0.2M as at 31 March 2025 with no debt. On 5 March 2025 the Company announced that it would conduct a placement to professional and sophisticated investors to raise gross proceeds of \$450,000 before costs via the issue of 28,125,000 fully paid ordinary shares.

The Placement received strong support from professional and sophisticated investors and will be undertaken at an issue price of \$0.016 per Share (a 6% discount to the last closing price on 28 February 2025 and a 13% discount to the 5 day VWAP).

The Placement will be completed in two tranches as follows:

- (a) 3,244,125 Placement Shares that were issued on 12 March 2025 ("**Tranche 1 Placement Shares**") to raise \$51,906 (before costs); and
- (b) subject to shareholder approval, 24,880,875 Placement Shares ("**Tranche 2 Placement Shares**") will be issued to raise \$398,094 (before costs).

The Company will hold a General Meeting on the 5 May 2025 to approve amongst other things the Tranche 2 Placement Shares mentioned above, please see placement announcement of 5 March 2025 for full details of the placement.

During the Quarter, the Company made a one off payment of \$410k for stamp duty for the Salazar acquisition of 2022.

The Company has continued aggressively cutting corporate and overhead costs to conserve cash. Non executive directors have not taken a cash fee for the Quarter and the managing director has been paid 50% of his monthly salary as cash.

During the period the Company paid \$30k 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.

References

- ¹ WC1 announcement to ASX, 29 May 2024, 'New Copper Gold and Carbonatite targets at Salazar'.
- ² WC1 announcement to ASX, 26 March 2025, 'Option secured over Fraser Range Copper-Gold Project'.
- ³ WC1 announcement to ASX, 21 October 2024, 'Notification of successful EIS Application for Fraser Range'.
- ⁴ WC1 announcement to ASX, 5 March 2025, 'Strategic WA Gold Exploration Acquisition'.
- ⁵ WC1 announcement to ASX, 7 January 2025, 'Initial testwork delivers high copper-antimony recoveries'.
- ⁶ WC1 announcement to ASX, 19 February 2025, 'Successful Antimony Leaching at Bulla Park'.
- ⁷ WC1 announcement to ASX, 5 March 2025, 'Excellent Antimony Leach Results at Bulla Park'.

-ENDS-

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 in NSW and exploring the Fraser Range Project in WA for copper and gold.

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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.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- 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 information contained in this announcement that relates to the metallurgical information at the Bulla Park Copper – Antimony - Silver Project, NSW is based, and fairly reflects, information compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for West Cobar Metals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Debono consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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%
Cawkers Well	NSW	EL 9197	Exploration Licence	-	100%
Nantilla	NSW	EL 9179	Exploration Licence	-	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%

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

31 March 2025

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(133)	(555)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / refunded	-	-
1.7	Government grants and tax incentives	-	438
1.8	Other (provide details if material)	-	97
1.9	Net cash from / (used in) operating activities	(133)	(20)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(489)	(1,500)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(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	(489)	(1,500)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	126	1,548
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	-	(126)
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	126	1,422

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	654	256

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(133)	(20)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(489)	(1,500)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	126	1,422
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	158	158

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	158	654
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)	158	654

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	(30)
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 <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>	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)	(133)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(489)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(622)
8.4	Cash and cash equivalents at quarter end (item 4.6)	158
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	158
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0**
<p><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></p> <p>** The calculation in relation to Quarters of Funding available has been impacted by the payment during the period of \$410k for stamp duty on the Salazar acquisition, which was a one-off payment. If this payment was removed from the calculation the Company would have shown a figure of 1 quarter of funding available at Item 8.7.</p>		
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>Answer: The expenditure amount was higher than usual as a result of the \$410k payment for stamp duty on the Salazar acquisition, which was a one-off payment.</p> <p>As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.</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?	

Answer: During the Quarter, the Company received firm commitments from professional and sophisticated investors for a two tranche placement to raise \$450,000 before costs (at an issue price of \$0.016 per share). Tranche 2 of the placement (raising \$398,094 before costs) is subject to shareholder approval at the upcoming general meeting to be held on 5th May 2025.

As announced on 26th March 2025, a farm-in option agreement was executed with Minrex Resources Limited, who will provide \$500,000 towards funding of exploration activities on the Fraser Range project in return for the option to acquire a 50% interest in exploration licences E63/2078 and E63/2083 and 50% of the rights to all minerals in the basement rocks on E63/2056.

In addition, the Company has aggressively reduced overhead and corporate expenditure. The Company continually monitors its cash requirements and conducts capital raising activities when it deems that it is required and appropriate. The Company has been successful in raising capital to date.

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: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

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.