



QUARTERLY ACTIVITIES REPORT

30 March 2023

HIGHLIGHTS

OPERATIONAL

- Exploration success in the 7,150m drill program with silver intersections up to 250m South of the Paris Silver Project
- Drill results will be used to update the existing MRE of 18.8Mt @ 88g/t silver and 0.52% lead for 53.1Moz silver and 97.6kt lead¹
- Broad silver and lead mineralisation from first 13 (of 37) holes included:
 - 16m @ 100g/t silver from 33m in hole PPRC852 (on Line -2.5), including;
 - 4m @ 333g/t silver from 44m
 - 8 m @ 64g/t silver from 94m in hole PPRC851 (on Line -2.5), including;
 - 6m @ 79g/t silver from 96m
 - 17m @ 130g/t silver from 175m in hole PPRC856, including;
 - 13m @ 166g/t silver from 175m, including;
 - 1m @ 1,030g/t silver from 178m
 - 35m @ 74g/t silver from 128m in hole PPRC855, including;
 - 25m @ 94g/t silver from 136m, including;
 - 8m @ 183g/t silver from 145m
- Results from the remaining 24 holes anticipated by end of April

CORPORATE

- Non-Renounceable Entitlement Issue completed
 - Shareholders offered (1) Loyalty Option for every (5) Shares held
 - 1,246 Shareholders subscribed for 157,081,316 Loyalty Options
 - IVRO options commenced trading on 8 March
- Cash at 31 March 2023 \$5.5M

OPERATIONS

Paris Silver Project

Investigator's principal asset is the 100% owned Paris Silver Project, located approximately 70km north of the rural township of Kimba on South Australia's Eyre Peninsula. Access to the project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide, as seen in Figure 1, below. Major regional centres with industrial capacity, support services and airports are Whyalla (212km) and Port Augusta (227km).



Figure 1: Investigator's South Australian tenements

Paris is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to silver, a metal with strong commodity, renewable energy and manufacturing demand.

An updated JORC 2012 Mineral Resource estimate of 18.8Mt @ 88g/t silver and 0.52% lead for 53.1Mozs silver and 97.6kt lead¹ supported Pre-Feasibility Study financial results of: pre-tax NPV8 A\$202M, pre-tax IRR 54.1% with capital costs of A\$131M². Work towards completion of the Definitive Feasibility Study is underway.

Exploration initiatives across the significant ground holding in South Australia are progressing, with recent success at the Uno Morgans project - approximately 80km east of the Paris Silver Project.

Paris South Resource Extension Drilling Program

As announced in October 2022, access to the previously restricted area at the southern end of the Paris deposit was granted following a review by the Gawler Ranges Aboriginal Corporation RNTBC (GRAC), the Traditional Owners of the land on which Paris is located. Access to this area enabled a drill program to be undertaken targeting the potential southern extension to the current resource, as can be seen in Figure 2 below. Figure 2 also shows the drilling completed this quarter up to 250m beyond previous resource definition drilling. Encouraging results from the assays returned to date support the potential to extend the estimated mineral resource.

1 - ASX 28 June 2021 – “Updated resource for Paris Silver Project”
(refer appendix for Resource Table)

2 - ASX 30 November 2021 – “Paris PFS delivers outstanding results”



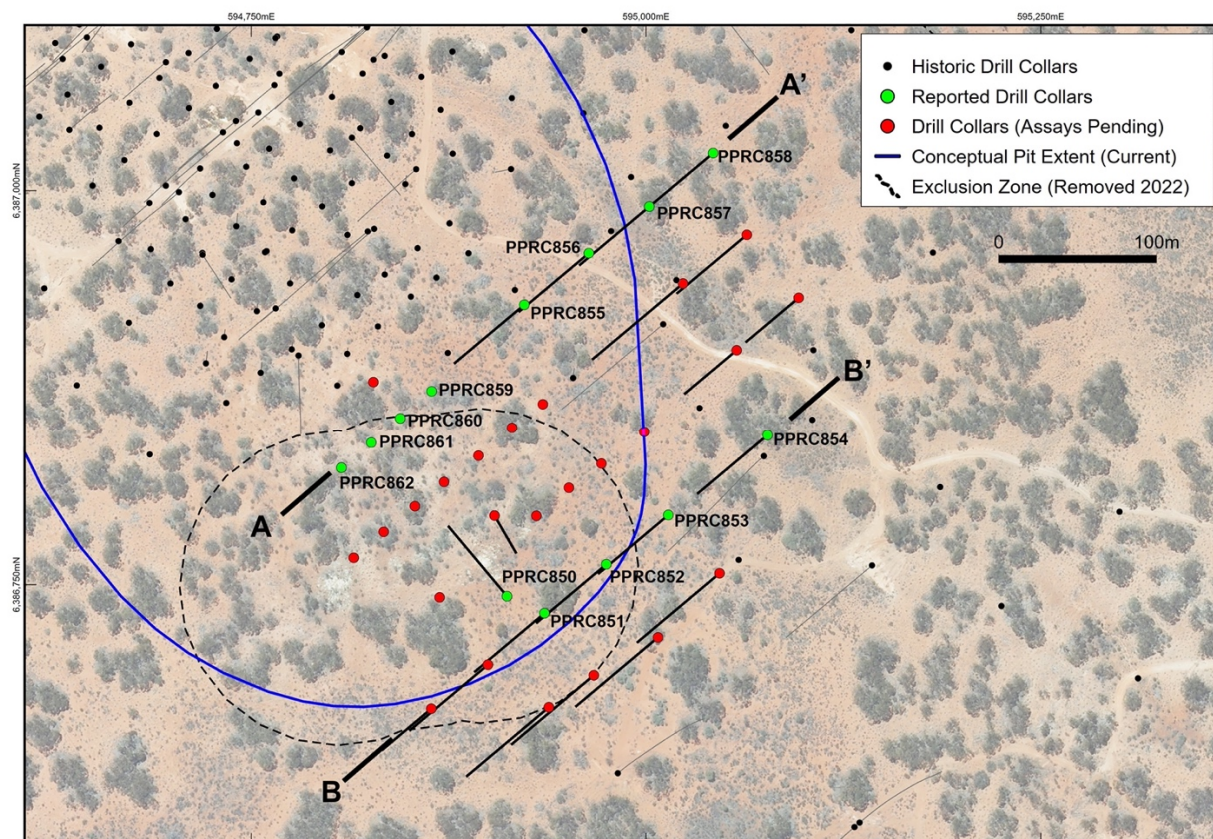


Figure 2: Plan showing the 2022/23 drill holes at the southern end of the Paris Deposit. Results have been reported for the holes shown as green collars (ASX 18 Jan and 28 Feb 2023). Assays from the remaining holes (red collars) are anticipated to be released by the end of April.

A Reverse Circulation (RC) drill program of approximately 4,800m commenced in late November aimed at testing this cleared area for potential to extend the known silver and lead mineralisation, with the objective of allowing a revised resource estimate for the Paris Silver Project (current resource model shown in Figure 3 below). With the encouraging initial success reported from Line -2.5, the program was expanded by an additional 2,340m in 12 holes, with the total program of 7,150m in 37 holes completed in late February.

Ultimately, access to this area south of the existing Mineral Resource Estimate (MRE) has delivered the potential to extend the estimated resource over an additional 250m beyond the 2020 Paris resource definition drilling, along the southern trend of the Paris deposit. (ASX 28 February 2023).

The results from the first five holes of this Paris South drilling program were released on 18 Jan 2023. The results from the next available eight holes of the program were released on 28 Feb 2023, with assays from the remaining 24 holes anticipated by end of April.

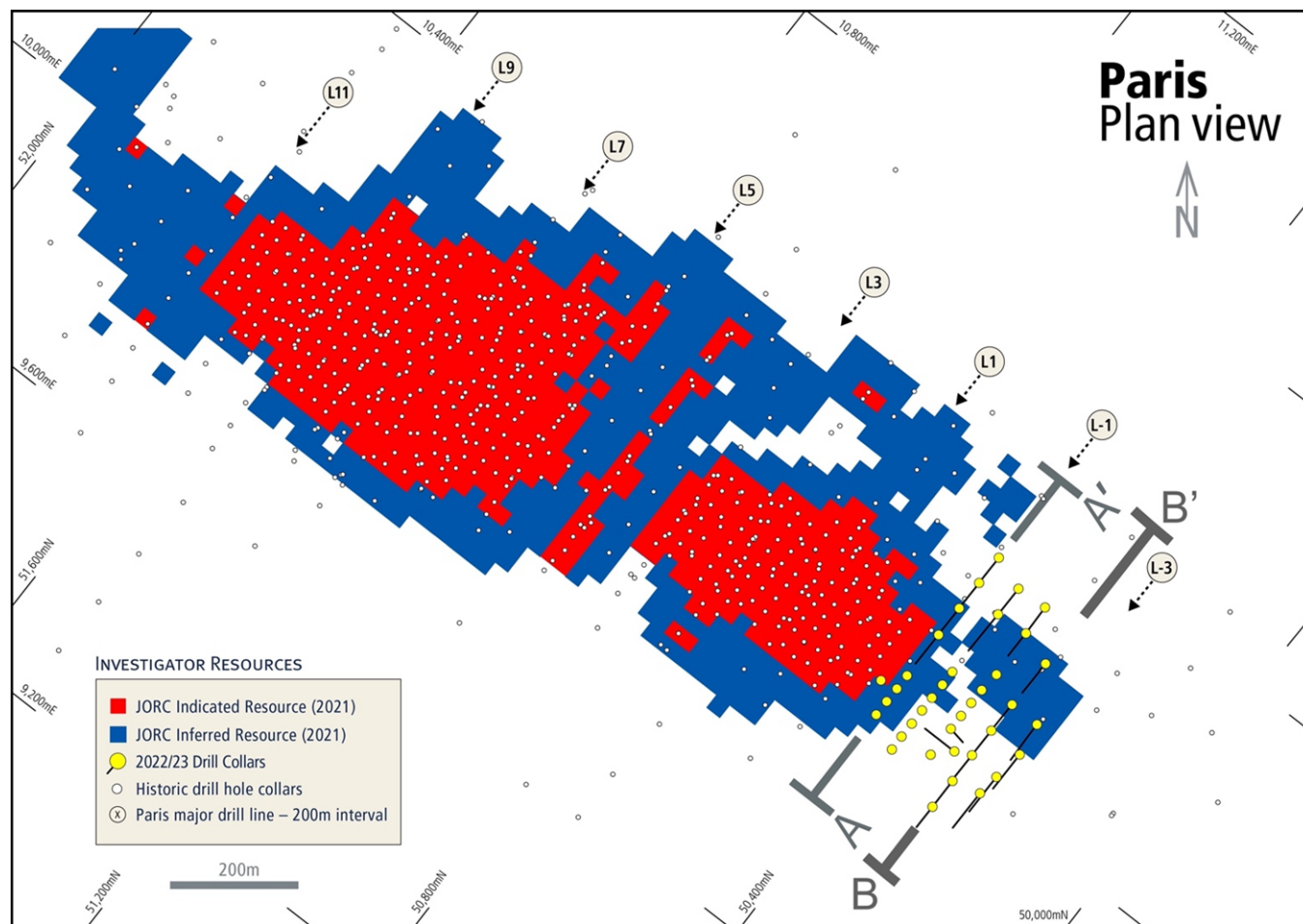


Figure 3: Plan shows the previously drilled lines at the Paris Deposit overlying the 2021 estimated resource classification block model, with the holes drilled in this program at Paris South shown with yellow collars. Section B-B' through Line -2.5 is shown in Figure 4 below and Section A-A' through Line -1.0 is shown in Figure 5 below.

Hole PPRC851 (on Line -2.5) returned significant intersections including:

- **8m @ 64g/t Silver** from 94m; including
 - **6m @ 79g/t Silver** from 96m.

Also on Line -2.5, Hole PPRC852 returned significant intersections including;

- **16m @ 100g/t Silver** from 33m in hole PPRC852 (on Line -2.5); including
 - **4m @ 333g/t Silver** from 44m.

These results are shown in Figure 4 below, a cross section (B-B') along Line -2.5.

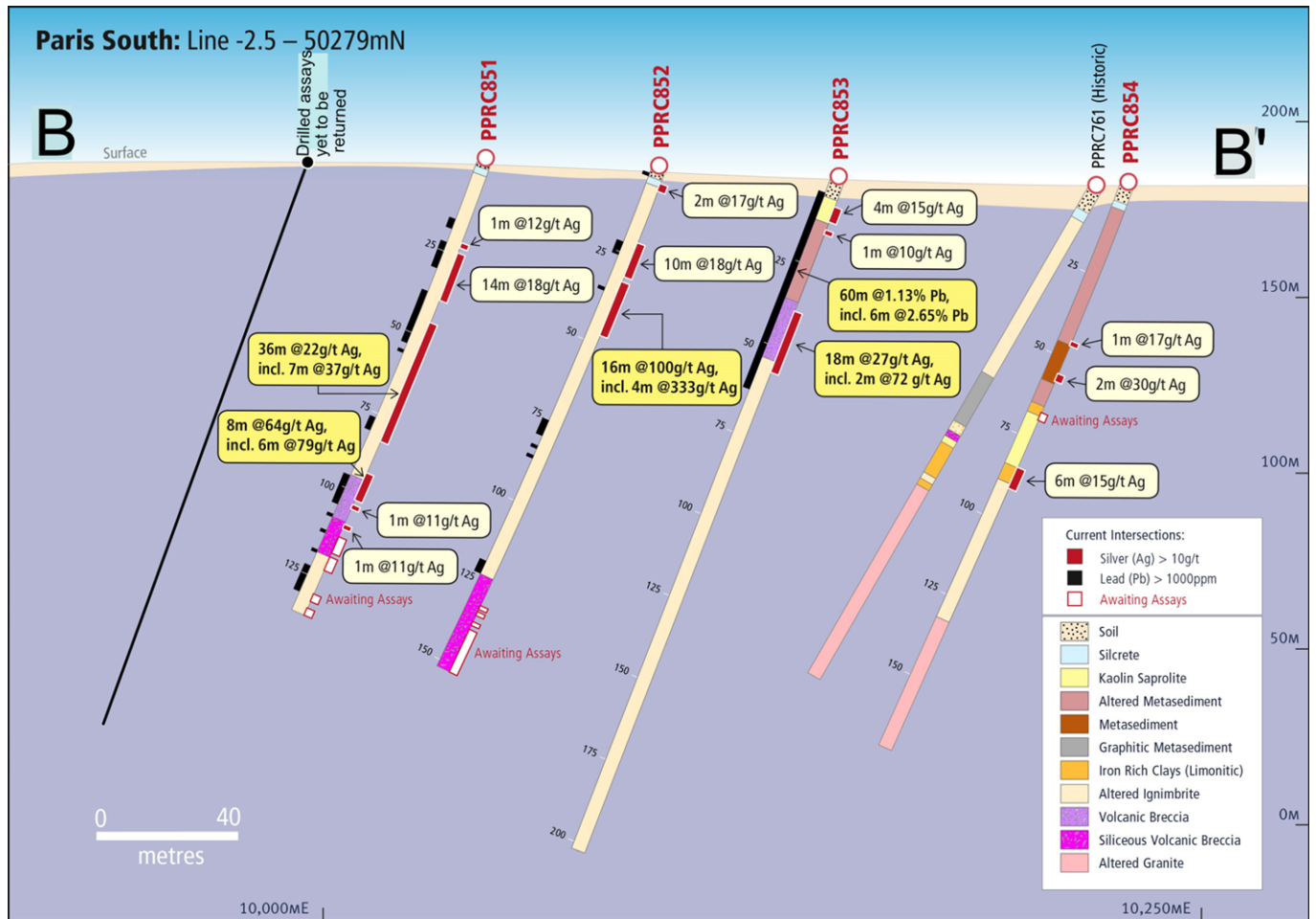


Figure 4: Drill section along Line -2.5, showing cross section of holes (refer Figure 3 for section location). Hole traces display geology with red downhole bars identifying intersections above 10g/t silver, and black lines indicating intersections above 0.1% lead.

Holes PPRC856 and PPRC860 further to the north (Line -1) returned significant intersections to bottom of hole, with **17m @ 130g/t Silver** from 175m, including **1m @ 1,030g/t Silver** from 178m (PPRC856), and **29m @ 69g/t Silver** from 118m, including **5m @ 213g/t Silver** from 127m (PPRC860). Other significant intersections on Line -1.0 are shown in Figure 5 below and included PPRC855 with **35m @ 74g/t Silver** from 128m, including **25m @ 94g/t Silver** from 136m.

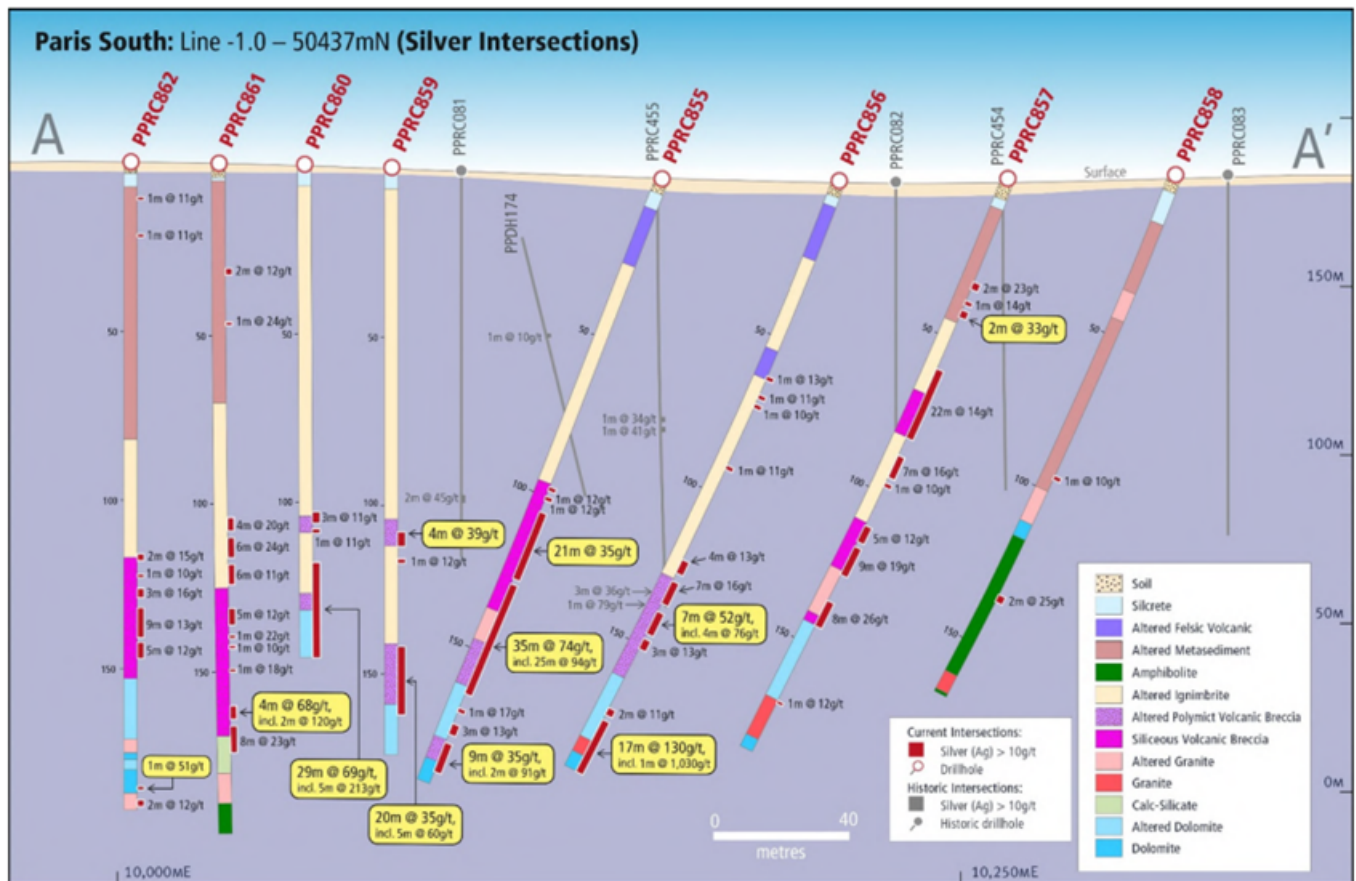


Figure 5: Drill section along Line -1.0 showing cross section of holes (refer Figure 3 for section location). Hole traces display geology with red downhole bars (righthand side of drill trace) identifying intersections above 10g/t silver.

Intersections are quoted using a 10g/t silver cut-off with 1m of internal dilution allowance. Geology in the northern lines drilled (Lines -1.0 and -1.5) show similarity to prior resource drilling with broad zones of mineralised, siliceous and polymict breccias intersected towards the base of strongly argillic altered ignimbrite cover sequence and overlying dolomitic basement. Metasedimentary sequences bound the east and western ends of the section. Lines further south were complicated by the presence of the Paris south dyke which is sub-parallel to the orientation of drilling traverses and is an intensely silica altered and brecciated volcanic dyke. Lines -2.5 and -3.0, representing the far southern extent of drill coverage in this program, intersected increasing volumes of volcanic ignimbrites, with structurally associated mineralisation identified.

Commentary

The encouraging results received to date from the Paris South exploration program highlight the potential to extend the current Silver-Lead resource estimate more than 250m to the south of the known Paris deposit, potentially adding significant value to the project.

When final results are delivered in April and the required Quality Assurance/Quality Control (QAQC) has been completed validating the results, all new data will be incorporated into a revised mineral resource estimation for Paris, which is anticipated to be delivered in early June. The revised mineral resource estimate will then underpin the work undertaken to optimise the mine plan and schedule and feed into the Definitive Feasibility Study (DFS).

Paris Silver Project – Definitive Feasibility Study

With the completion of the resource extension drilling discussed above, the required DFS work packages are underway including the following:

- Drilling for hydrological testing and groundwater modelling within and surrounding the Paris deposit footprint will commence at the start of May.
- On the completion of the Paris hydrology test work, drilling, pump drawdown and recharge testing of the Hector paleochannel to confirm its suitability as a reliable supply of process water will occur.
- Data from the pit hydrology testwork will enable final geotechnical assessment of the Paris Open Pit to be undertaken, including the potential extension of the resource to the south on completion of pit optimisation studies, developed using the updated MRE for Paris.
- Metallurgical testwork focussed on lead recovery and final process plant design.
- Engagement with the SA Department for Energy and Mining (DEM) through their Project Scoping process, designed to facilitate final project approvals leading to Mining Lease establishment.
- Advancement of Native Title approvals, continuing the well-established relationship with GRAC, the Traditional Owners of the land on which Paris sits, with a view to finalising a mining NTMA enabling development of, and production from, the Paris Silver Project.

Apollo Silver Prospect

Considered an opportunity with the potential to provide additional resources supporting the economics of Paris, the Apollo prospect - approximately 4km northwest of Investigator's Paris Silver Deposit – drill program following up on previous success where an intersection of **8m @ 1,262g/t Silver** from 149m (including **3m @ 3,167g/t Silver** from 150m)³ was completed in early 2023 - with a total of 12 holes for 2,166 metres of drilling undertaken. All samples were dispatched for laboratory analysis during the quarter, with results expected by early May.

Other Investigator Tenements

Molyhil Tungsten Project NT

As announced in the December Quarter, Investigator entered into a staged Earn-In Agreement with Thor Energy PLC (Thor, ASX & AIM: THR) to acquire up to 80% of their permitted Molyhil Tungsten Project in Northern Territory (ASX 24 November: Strategic Earn-In on Molyhil Tungsten Project).

During the quarter, the Investigator team undertook an extensive field review of the tenement areas as well as completing a comprehensive review of available core and samples held in Alice Springs. Included in this work was verification of density analysis of a substantial number of core samples in preparation for review of the Mineral Resource Estimate (MRE).

Preliminary planning for additional resource drilling has occurred and is in a review stage with resource consultants. Preparation of requisite regulatory and operational forms including Mining Management Plans (MMP) to allow drilling activity, in addition to other regulatory documentation has occurred during the period.

3 - ASX 23 May 2022 – “Outstanding Silver Grades at Apollo Prospect”

Stuart Shelf tenements

As at the end of March 2023, Gold Road Ltd (ASX:GOR) had spent approximately \$2.04M, slightly in excess of the Stage 2 Commitment of \$2M and have notified Investigator of their intention to form the 51:49 Joint Venture interest in the tenements. Joint Venture documentation is being drafted.

Fowler Domain tenements

Osmond Resources Ltd have informed the Company that they are preparing to undertake regional gravity geophysical exploration across the tenements.

Investigator holds 1.1M OSM shares, which at 31 March 2023 had an approximate value of \$198,000. These shares are escrowed until April 2023.

New tenements

No new tenements were applied for during the quarter.

Corporate

Non-Renounceable Entitlement Issue

During the quarter the Company completed a Non-Renounceable Issue offered pro-rata to shareholders on the basis of one (1) Loyalty Option for every five (5) Shares held, at an issue price of \$0.001 per new Loyalty Option (Offer). Each Loyalty Option has an exercise price of \$0.063 with expiry on or before 8 March 2025. The Offer closed on 28 February 2023. The Loyalty Options were allotted on 3 March and commenced trading under the ASX code of IVRO on 9 March 2023.

The Company advises that 1,246 shareholders (approximately 22%) subscribed for 157,081,316 Loyalty Options representing a 54.8% take-up of entitlements, raising approximately \$157k before costs. There was no provision made for the allocation of any shortfall and accordingly the shortfall Loyalty Options were not issued.

Cash

The Company held \$5.5 million cash in Company bank accounts at 31 March 2023.

Corporate disclosure and reporting

In the attached Appendix 5B, the figure of \$224,000 (as disclosed in section 6.1) relates to all fees, salaries and superannuation paid to Investigator's Directors for the March 2023 Quarter.

Tenements

Investigator's tenement holdings are detailed in the table below.

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
Project: Peterlumbo (IVR 100%)				
EL6347	Sth Aust	Peterlumbo	Sunthe	100%
Project: Uno/Morgans (IVR 100%)				
EL5845	Sth Aust	Uno Range	GRL	100%
EL5933	Sth Aust	Morgans	GRL	100%
EL6724	Sth Aust	Corunna	GRL	100%
EL6753	Sth Aust	Nonning South	GRL	100%
EL6725	Sth Aust	Yardea	GRL	100%
EL5913	Sth Aust	Harris Bluff	GRL	100%
Project: Tasmania (IVR 100%)				
E2/2020	Tas	White Spur	GIL	100%
Project: Stuart Shelf (IVR 100%)				
EL6643	Sth Aust	Yalymboo-Oakden Hills	GRL	100%
EL6642	Sth Aust	Whittata (Maslins)	GRL	100%
EL6641	Sth Aust	Yudnapinna	GRL	100%
EL6640	Sth Aust	Birthday	GRL	100%
EL6402	Sth Aust	Kootaberra	GRL	100%
EL6754	Sth Aust	Uneroo	GRL	100%
EL6858	Sth Aust	Wartarka	GRL	100%
EL6853	Sth Aust	Lake MacFarlane	GRL	100%
Project: Curnamona (IVR 100%)				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6192	Sth Aust	Plumbago	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%
Project: Adelaide Geosyncline (IVR 100%)				
EL5999	Sth Aust	Cartarpo	GRL	100%
EL6226	Sth Aust	Screechowl Creek	GRL	100%
Project: Northern Craton (IVR 100%)				
EL6187	Sth Aust	Algebuckina	GRL	100%
Project: Fowler Domian (IVR 100%)				
EL6603	Sth Aust	Yellabinna	KML	100%
EL6604	Sth Aust	Chundaria	KML	100%
** Applications **				
ELA2022/00092	Sth Aust	Siam	GRL	100%
Note:				
Sunthe - SuntheMinerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.				
GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.				
GIL - Gillies Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.				
IVR- Investigator Resources Ltd				
KML - Kimba Minerals Ltd a wholly owned subsidiary of Investigator Resources Ltd.				

Upcoming News and Results

In the upcoming Quarter, Investigator anticipates releasing the following information to the ASX:

- Final results from the southern resource extension drilling undertaken at Paris Silver Project.
- Final results from the Apollo drill program undertaken 4km north of the Paris Silver Project.
- Revised Mineral Resource Estimate (MRE) for the Paris Silver Project.
- Results from the early-stage exploration work conducted across the Wiawera and Treloars tenements in the Curnamona tenement package.
- Results from the hydrological drilling and testwork at the Hector paleochannel – the identified potential source of process water for operation of the Paris Silver Project.
- Further metallurgical outcomes from recovery enhancement and optimisation studies.
- Submission of co-funding applications for exploration drilling at Molyhil tungsten Project in NT.

For and on behalf of the board.



Andrew McIlwain
Managing Director

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About Investigator Resources

Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: <https://investres.com.au/enews-updates/>

Capital Structure (as at 31 March 2022)

Shares on issue	1,437,166,017
Listed Options	232,112,085
Unlisted Options	28,500,000
Top 20 shareholders	31%
Total number of shareholders	5,587

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Anita Addorisio	Company Secretary

Competent Person Statement

The information in this announcement relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" dated 19 April 2017 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1: Paris 2021 Mineral Resource Estimate (30g/t Silver cutoff)

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	12.7	95	0.60	38.8	76.1
Inferred	6.1	72	0.35	14.2	21.4
Total	18.8	88	0.52	53.1	97.6

Note: Total values may differ due to minor rounding issues in the estimation process

Appendix 5B

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

Name of entity

INVESTIGATOR RESOURCES LIMITED

ABN

90 115 338 979

Quarter ended ("current quarter")

31 March 2023

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	(254)	(582)
	(e) administration and corporate costs	(211)	(539)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	51
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)	-	15
1.9	Net cash from / (used in) operating activities	(449)	(1,055)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	(86)
	(d) exploration & evaluation	(1,229)	(3,858)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(1,229)	(3,944)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	157	4,527
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	-	(212)
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	157	4,315

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,058	6,222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(449)	(1,056)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,229)	(3,944)

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	157	4,315
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,537	5,537

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	5,537	6,058
5.2	Call deposits	-	1,000
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)	5,537	7,058

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	224
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>		

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.		

5

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(449)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,229)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,678)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,537
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,537
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	3.3
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2023

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.