

## ASX Announcement

31 July 2024

### Quarterly Activities Report – June 2024 Quarter

#### Funding update confirms Phase 1 development plan

---

##### Highlights

- Funding update confirms the Phase 1 development plan for Globe's Malawi-based Kanyika Niobium Project and provides a clear path to its construction.
  - Total funding required for Phase 1 first production, including working capital, project contingency, and indirect costs is now estimated at USD46 million.
  - A Phase 1 funding strategy has now been formulated that emphasises practicality, viability, and risk mitigation.
  - After quarter end Globe received a non-binding letter of intent from Ecobank Malawi Limited to provide the Company with a USD15 million loan facility.
  - Cash at bank at the end of the quarter was \$1.144 million (31 March 2024: \$2.277 million).
  - Also subsequent to the end of the June 2024 quarter, Director Bo Tan has agreed to provide a short-term loan facility of A2.3 million.
- 

**Globe Metals & Mining Limited** (ASX: GBE) ("**Globe**" or "**Company**") is pleased to announce its Appendix 5B cashflow report for the quarter ended 30 June 2024 (Q4 FY24) along with the following operational update.

Globe successfully progressed all three aspects of the previously announced optimisation strategy for its Malawi-based Kanyika Niobium Project during Q4 FY24, including:

- development of the Kanyika Project in 2 phases;
- development of the planned refining process; and
- construction of a refinery in Malawi.

Key achievements during the Company's Q4 FY24 included the successful delivery of key capital cost and funding milestones, ongoing metallurgical test-work, and the completion of the Phase 1 design work for the Concentrator.

**Globe's Chief Executive Officer, Paul Smith, commented:** *"We are thrilled by our team's achievements over the June 2024 quarter, with progress made across all three aspects of the Kanyika Niobium Project's optimisation plan. We now have a firm handle on the total funding requirements to deliver Phase 1 first production and have formulated an accompanying funding strategy that aims to minimise shareholder dilution.*

*The progress made on the refining metallurgical test-work, as well as completion of the Phase 1 design work for the Concentrator, were other notable deliverables in the June 2024 quarter.*

*And the good news has kept coming for Globe after the end of the June 2024 quarter. In late July we received a letter of intent from Ecobank Malawi Limited to provide us with a USD15 million loan facility that will materially de-risk our Kanyika Project. We welcome the bank as a funding partner for the Project. It further demonstrates Malawi's growing contribution to the global supply chain for critical metals.*

*Looking ahead, we expect to announce further Project deliverables to the market over coming months. These are set to include outcomes from ongoing detailed discussions with potential refined product off-take, work on the completion of an updated Bankable Feasibility Study, and some early works required for the development of Phase 1 of the Kanyika Niobium Project. We also hope to soon announce the signing of the Community Development Agreement and Community Trust Deed."*

### **Funding-related Kanyika Project development milestones achieved**

In late May 2024, the Company provided a funding-specific update on the development of its Kanyika Niobium Project.<sup>1</sup> It demonstrated that additional capital cost and funding milestones had been achieved since the unveiling of the Project's Optimisation Study earlier in calendar 2024.<sup>2</sup>

The funding update provided confirmation of the Phase 1 development plan and with it, a clear path to construction.

**Updated Estimate of Project Capital Cost:** As shown in Table 1 below, the total funding required for Phase 1 first production, including working capital and indirect costs is now estimated at USD46 million, including a 25% project contingency.

---

<sup>1</sup> Refer to ASX Announcement titled 'Update on the Kanyika Niobium Project' made on 28 May 2024

<sup>2</sup> Refer to ASX Announcement titled 'Globe completes Optimisation Study at Kanyika' made on 5 February 2024

**Table 1: Kanyika Project Phase 1 capital cost estimate**

<b>Funding Instrument</b>	<b>Amount (USD million)</b>
Capex Mine	17
Capex Refinery	12
<b>Total Capex per Optimisation Study in Phase 1</b>	<b>29</b>
Working Capital	3
<b>Subtotal</b>	<b>32</b>
Contingency of 25%	8
<b>Subtotal</b>	<b>40</b>
Other Indirect Cost to Produce First Refined Product	6
<b>Total</b>	<b>46</b>

**Phase 1 Funding:** The Company has, at the same time, also made significant progress in formulating the funding strategy of Phase 1, emphasising practicality, viability, and risk mitigation within the funding package. This package is expected to consist of equity, project debt, convertible notes, and pre-shipment financing.<sup>3</sup>

**Project Execution Phase:** The May 2024 update also indicated that Phase 1 development of the Kanyika Project is progressing mostly on schedule, despite minor delays caused by the relocation of the refinery to Malawi. These delays are due to the work required for the Environmental and Social Impact Assessment (ESIA) and the incentives associated with the Export Development Zone, which are expected to be finalised shortly.

Following the metallurgical test-work, the Company will update its feasibility study to include the construction of the Refinery in Malawi. This update will encompass the update of the ESIA which has already been approved by the Malawian authorities.

The Company anticipates commencing the execution of its Phase 1 project by the end of 2024, beginning with the front-end engineering and design phase, followed by project construction scheduled for early 2025.

### **New loan facility materially de-risks the Kanyika Niobium Project**

After the end of Globe's Q4 FY24, the Company announced the receipt of a non-binding letter of intent from Ecobank Malawi Limited to provide Globe with a USD15 million loan facility. This funding, which would materially de-risk the Kanyika Niobium Project, is subject to satisfactory outcome of due diligence, approval of the credit committee, and execution of all formal facility and security documentation. The funding would represent a significant step towards the planned (USD46 million) funding package for Phase 1 of the Kanyika Niobium project in Malawi; and

<sup>3</sup> Refer to ASX Announcement titled 'Update on the Kanyika Niobium Project' made on 28 May 2024

Ecobank Malawi Limited's willingness to become a funding partner for the Project is yet another pointer to Malawi's place in growing the global supply chain for critical metals.

### **At-the-Market Equity Facility diversifies Globe's funding base**

In another funding-related development, Globe also recently entered into an At-the-Market (ATM) Equity Facility with Long State Investments Limited (**Long State**), providing up to \$20 million in standby equity capital over two years.<sup>4</sup>

Globe retains full control over the use of the facility, ensuring flexibility in strengthening its balance sheet for the Kanyika Niobium Project. It is also anticipated that Long State will, going forward, provide strategic advisory services, including introductions to potential off-takers and partners.

### **Malawi social development**

Globe's Q4 FY24 saw the Malawi team finalising the execution draft of the Community Development Agreement (**CDA**) as well as the associated Community Trust Deed. Both documents are expected to be signed by Globe and the Community in the coming quarter. Both the CDA and Trust Deed are part of the social contract Globe has with its community under the Mine Development Agreement signed with the Government.

### **Germany cross-listings re-activated**

In early Q4 FY24, Globe announced the appointment of Euroswiss Capital Partners Inc (**Euroswiss**) as a strategic and financial partner to help the Company increase brand recognition and liquidity in central European capital markets.<sup>5</sup> Euroswiss is well known for expertise in investor relations for junior mining companies and will implement a cross-listing strategy on German exchanges, benefiting existing shareholders with euro settlements and streamlined trading.

Subsequently, in late April 2024, Globe's shares began trading on the Frankfurt Stock Exchange and other German exchanges under the ticker code G4U (see ASX announcement dated 26 April 2024). This initiative is expected to facilitate broader investor engagement and liquidity for the Kanyika Niobium Project.

### **Appointment of Chief Executive Officer**

In early May 2024, Globe announced the formal appointment of Paul Smith as its new Chief Executive Officer.<sup>6</sup> Mr Smith took up this position on 1 June 2024.

---

<sup>4</sup> Refer to ASX Announcement titled 'Globe enters At-the-Market equity facility' made on 4 June 2024

<sup>5</sup> Refer to ASX Announcement titled 'Globe appoints strategic partner in Europe' made on 4 April 2024

<sup>6</sup> Refer to ASX Announcement titled 'Update on CEO transition' made on 3 May 2024

Mr Smith, who has over 30 years of experience in the mining industry, has a deep understanding of Globe's Malawi-based Kanyika Niobium Project, having played a crucial role in achieving significant milestones for Globe over the past 7 months.

Retiring CEO Grant Hudson has transitioned to the role of Regional Advisor in Malawi, focussing on government relations, community engagement, and compliance for the planned refinery.

### **Further Kanyika Project development milestones are pending**

Globe expects to announce the achievement of further development milestones over coming months, with Company's key current focus areas currently being:

- continuation of the metallurgical test work;
- detailed discussions with potential refined product off-take (high purity refined Niobium and Tantalum pentoxide);
- the completion and announcement of an updated Bankable Feasibility Study, based on the existing issued DFS (announced back in 2021), but now also incorporating the findings of the more recent Optimisation Study;
- delivery of some early works required for the development of Phase 1 of the Kanyika Niobium Project, inclusive of front-end engineering and design work; and
- the signing of the abovementioned CDA and Community Trust Deed.

### **Cash position**

At the end of the June 2024 quarter, the Company was debt-free and held cash of \$1.144 million (31 March 2024: \$2.277 million).

After quarter end, the Company announced that Director Bo Tan has agreed to provide a short-term loan facility of A\$2.3 million to assist the Company with its working capital requirements. The new loan facility is non-dilutive for existing shareholders and will allow the Company to focus its efforts on completing the updated Bankable Feasibility Study, including securing off-take agreements.

The key terms of the loan facility are as follows:

Facility Limit: A\$2.3 million.

Drawdowns: Monthly drawdowns as follows:

- A\$300,000 (not before 1 August 2024);
- A\$800,000 (not before 1 September 2024);
- A\$600,000 (not before 1 October 2024); and
- A\$600,000 (not before 1 November 2024).

Interest Rate:	18% per annum with interest to be capitalised and form part of the amount owing, subject to shareholder approval.
Term:	Up to 10 months from date of first drawdown or completion of a capital raising (debt/equity/pre-shipment funding) of not less than A\$5 million, whichever occurs first. The lender may extend the loan term for a further 2 months at his discretion.
Early Repayment:	All or part of the amount owing may be repaid before the maturity date without penalty.
Security:	Proportionate security over the Kanyika mining right commensurate with other secured lending, subject to shareholder approval.

### ASX additional information

ASX Listing Rule 5.3.1: There were no substantive mining exploration activities during the June 2024 quarter. Work was confined to evaluation. The Company expended approximately \$559,000 on evaluation activities (refer section 2.1(d) of Appendix 5B).

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: A total of \$69,000 was paid to related parties during the quarter comprising Non-Executive Directors' fees (including superannuation).

### Shareholding information

At 30 June 2024, shares on issue totalled: 691,445,497.

The number and distribution of holders at 30 June 2024 was:

Holding Ranges	Holders	Holding	% IC
above 0 up to and including 1,000	46	2,733	0.00%
above 1,000 up to and including 5,000	38	124,539	0.02%
above 5,000 up to and including 10,000	65	520,353	0.08%
above 10,000 up to and including 100,000	312	14,052,979	2.03%
above 100,000	154	676,744,893	97.87%
<b>Totals</b>	<b>615</b>	<b>691,445,497</b>	<b>100.00%</b>

### Top 20 holders at 30 June 2024

Position	Holder Name	Holding	% IC
1	APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	50.82%
2	AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	17.09%
3	TRIPLE TALENT ENTERPRISES LTD	69,428,662	10.04%
4	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	15,330,725	2.22%
5	PATRAS CAPITAL PTE LTD	14,000,000	2.02%
6	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,349,888	1.79%
7	CITICORP NOMINEES PTY LIMITED	10,412,314	1.51%
8	BNP PARIBAS NOMS PTY LTD	5,091,881	0.74%
9	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	4,168,888	0.60%
10	MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,934,439	0.57%
11	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.56%
12	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	3,628,548	0.52%
13	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	3,481,888	0.50%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,459,844	0.50%
15	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	2,870,100	0.42%
16	MR KELLY PETER BODMAN	2,520,562	0.36%
17	MR NOEL MALCOLM SCAMMELL	2,009,900	0.29%
18	MR DRITAN MEHMETI	2,000,000	0.29%
19	MR BAHRAM REZAEI	1,820,000	0.26%
20	MR MARK LEONARD SWANSON	1,725,000	0.25%
	<b>Total</b>	<b>351,405,158</b>	<b>91.35%</b>
	<b>Total issued capital – selected security classes</b>	<b>118,143,062</b>	<b>100.00%</b>

### Schedule of mineral tenements at 30 June 2024

Country	Project	Type	Status	Tenement	Interest held by Globe	
					30 June 2024	31 March 2024
Malawi	Kanyika	Mining Licence	Granted	LML0216/21*	100%	100%

There were no tenements acquired or disposed during the quarter.

\* Pursuant to the Mines and Minerals Act, the Malawi Government is entitled to a 10% free equity interest in LML0216/21 subject to formally notifying GMMA of its desire to take up its entitlement. As at the date of this report, neither the Company nor GMMA has received any such notice.

### **Authorisation for release**

This report was authorised for release by the Board of Directors.

For further information, please contact:

#### **Globe Metals & Mining Limited**

##### **Paul Smith**

Chief Executive Officer

P: +61 8 6118 7240

E: [paul.smith@globemm.com](mailto:paul.smith@globemm.com)

#### **Media & Investor Enquiries**

##### **The Capital Network**

Julia Maguire

P: +61 2 7257 7338

E: [julia@thecapitalnetwork.com.au](mailto:julia@thecapitalnetwork.com.au)

### **About the Kanyika Niobium Project**

The Kanyika Niobium Project is located in central Malawi, approximately 55km northeast of the regional centre of Kasangu. The Project is secured by Large-Scale Mining Licence No. LML0216/21, which grants the Company security of tenure and the right to mine niobium, tantalum, and deleterious uranium.

Drilling programs totalling 33.8 kilometres of percussion and core drilling have defined the extent of mineralisation. Structured and progressive engineering studies have resulted in the current (JORC 2012) Mineral Resource Estimate and given rise to significant improvements and simplifications in the process flowsheet.



## Appendix 5B

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

Name of entity

GLOBE METALS &amp; MINING LIMITED

ABN

33 114 400 609

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(206)	(781)
(e) administration and corporate costs	(368)	(1,517)
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	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
(a) Exploration and evaluation payments for assets disposed	-	-
(b) Insurance recoveries	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(574)</b>	<b>(2,298)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(559)	(1,812)
(e) investments	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(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 - funds from joint ventures	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(559)</b>	<b>(1,812)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,982
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	-	(372)
3.5	Proceeds from borrowings	-	400
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – operating lease payments	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>5,010</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,277	244
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(574)	(2,298)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(559)	(1,812)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,010

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,144</b>	<b>1,144</b>

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 (includes cash from assets held for sale)	1,144	2,277
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,144</b>	<b>2,277</b>

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	69
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>		

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

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>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> <p>Answer:</p> <p>After quarter end, Director Bo Tan agreed to provide a short-term loan facility of A\$2.3 million to assist the Company with its working capital requirements (refer to ASX announcement made on 31 July 2024).</p> <p>The key terms of the loan facility are as follows:</p> <p>Facility Limit: A\$2.3 million.</p> <p>Drawdowns: Monthly drawdowns as follows:</p> <ul style="list-style-type: none"> <li>A\$300,000 (not before 1 August 2024);</li> <li>A\$800,000 (not before 1 September 2024);</li> <li>A\$600,000 (not before 1 October 2024); and</li> <li>A\$600,000 (not before 1 November 2024).</li> </ul> <p>Interest Rate: 18% per annum with interest to be capitalised and form part of the amount owing, subject to shareholder approval.</p> <p>Term: Up to 10 months from date of first drawdown or completion of a capital raising (debt/equity/pre-shipment funding) of not less than A\$5 million, whichever occurs first. The lender may extend the loan term for a further 2 months at his discretion.</p> <p>Early Repayment: All or part of the amount owing may be repaid before the maturity date without penalty.</p> <p>Security: Proportionate security over the Kanyika mining right commensurate with other secured lending, subject to shareholder approval.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(574)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(559)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,133)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,144
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	1,144

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

8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.0
<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>		
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:</p> <p>Yes.</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>Answer:</p> <p><i>Yes, the Company has secured a short-term loan facility of A\$2.3 million to assist the Company with its working capital requirements (refer to ASX announcement made on 31 July 2024). In June 2024, the Company established an At-the-Market equity facility providing up to \$20 million in standby equity capital over a 2-year period.</i></p>	
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?	
	<p>Answer:</p> <p><i>Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its response to item 8.8.2 above.</i></p>	
<p><i>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.</i></p>		

**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 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

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

---

[*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.