



PANTERA
MINERALS

31 JULY 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2023

Pantera Minerals Limited (ASX:PFE) ("Pantera" or the "Company") (ASX:PFE) is pleased to provide an overview of its quarterly activities for the period ending 30 June 2023 ("Quarter", "Reporting Period").

HIGHLIGHTS

- **Phase 2 drilling for 90 Reverse Circulation ("RC") totalling 2,184m and 20 rock chip samples at the Weelarrana Project confirmed widespread manganese.¹**
- **Assay results received from drill holes & rock chip samples identified Channel iron mineralisation the Weelarrana Project.²**
- **Ongoing business development, project evaluation and related project due diligence undertaken.**

MANGANESE

- **Weelarrana Phase 2 RC drilling results confirmed continuity of manganese mineralisation at Mn Area 1, with thickness and grades similar to the first phase of drilling completed in November 2022.³**
- **Mn Area 1 - Maximum one metre Mn grade of 22.6%, with best intercepts including⁴:**
 - 1m @ 18.8% Mn from 13m in drill hole WRC099
 - 1m @ 22.6% Mn from surface in drill hole WRC112
 - 3m @ 10.9% Mn from 5m in drill hole WRC113
- **Mn Areas 2, 3 & 4 - Maximum one metre Mn grade of 22.1%, with best intercepts including⁵:**
 - 1m @ 13.0% Mn from 1m in drill hole WRC088 at Mn Area 2
 - 2m @ 10.0% Mn from 10m in drill hole WRC051 at Mn Area 3
 - 2m @ 14.9% Mn from surface in drill hole WRC071 at Mn Area 4

¹ See ASX PFE Announcement: Widespread Manganese Confirmed And Channel Iron Mineralisation Discovered At Weelarrana - 27 June 2023

² Ibid

³ See ASX PFE Announcement: Manganese Mineralisation Confirmed at Weelarrana - 23 January 2023

⁴ See ASX PFE Announcement: Widespread Manganese Confirmed And Channel Iron Mineralisation Discovered At Weelarrana - 27 June 2023

⁵ Ibid

CHANNEL IRON

- **Phase 2 results from drill holes & rock chip samples at Weelarrana Central CID occurrence, with best channel iron intercepts including⁶:**
 - 2m @ 53.7% Fe (58.2% Calcined Fe) from surface in drill hole WRC064
 - 2m @ 53.3% Fe (59.2% Calcined Fe) from surface in drill hole WRC072
- **Channel Iron mineralisation also identified at Western and Northern CIDs, with best rock chip samples including⁷:**
 - 57.4% Fe (63.7% Calcined Fe) and 56.4% Fe (60.5% Calcined Fe) at Central CID
 - 60.4% Fe (64.2% Calcined Fe) and 57.4% Fe (61.6% Calcined Fe) at Western CID
 - 62.6% Fe (65.9% Calcined Fe) at Northern CID
- **Drilling planned for later in the year following heritage surveys of the Central and Northern CID's and Central DID.**

Pantera CEO, Matt Hansen commented:

"We are pleased to have successfully completed Phase 2 drilling at the Weelarrana Manganese Project during the Quarter which has confirmed widespread manganese mineralisation with channel iron mineralisation also identified. Importantly, we achieved a maximum MN grade at Mn Area 1 of 22.6% and with Channel Iron identified during the program, we look forward to the next stage of exploration on the project."

Phase 2 RC drilling at Weelarrana

During to the Quarter, Pantera announced the commencement and completion of Phase 2 RC drilling at the Weelarrana Manganese Project, which consisted of 90 holes for 2,184m across Mn Areas 1, 2, 3 4 & 5 in E5 2/3878.⁸

The breakdown of holes completed across each area are as follows:

- Mn Area 1 a total of 27 holes for 714m
- Mn Area 2 a total of 10 holes for 240m
- Mn Area 3 a total of 32 holes for 801m
- Mn Area 4 a total of 21 holes for 429m was completed

The average hole depth across all four area was 24m with depths ranging from 18m to 57m.

⁶ Ibid

⁷ Ibid

⁸ Ibid



Figure 1- Photo of the RC drill rig at Mn Area 2

Widespread Manganese Confirmed and Channel Iron Mineralisation Discovered

In the Reporting Period, Pantera announced the receipt of manganese and iron assays from all 90 RC drill holes and 20 rock chip samples at the Weelarrana Project, which confirmed widespread manganese with channel iron mineralisation identified.

Manganese Results

Mn Area 1 Results

Manganese mineralisation was intercepted in 19 of the 27 holes completed with intercept thickness and grades similar to the first phase of drilling completed in November 2022⁹. Mineralisation was intercepted on four of the five drill lines over a strike length of 600m, however drilling appears to have closed the manganese mineralisation off to the north and east.

The best intercepts are from Mn Area 1 are:

- **1m @ 18.8%** Mn from 13m in drill hole WRC099
- **1m @ 22.6%** Mn from surface in drill hole WRC112
- **3m @ 10.9%** Mn from 5m in drill hole WRC113

⁹ *Ibid*



Figure 2 - Drill hole location plan showing the location of Phase 2 RC drill holes with manganese mineralisation at Mn Area 1

Mn Area 2 Results

Manganese mineralisation was intercepted in 5 of the 10 holes completed over a strike length of 200m, with mineralisation encountered at surface as a 1 to 2m thick zone still open to the west and east.¹⁰

Surface manganese mineralisation at Mn Area 2 has been mapped as an 800m x 80m zone with drilling concentrated at the eastern end of the outcropping mineralisation.

The best intercepts from Mn Area 1 are:

- **1m @ 13.0%** Mn from 1m in hole WRC088
- **2m @ 9.2%** Mn from surface in hole WRC089

¹⁰ *Ibid*

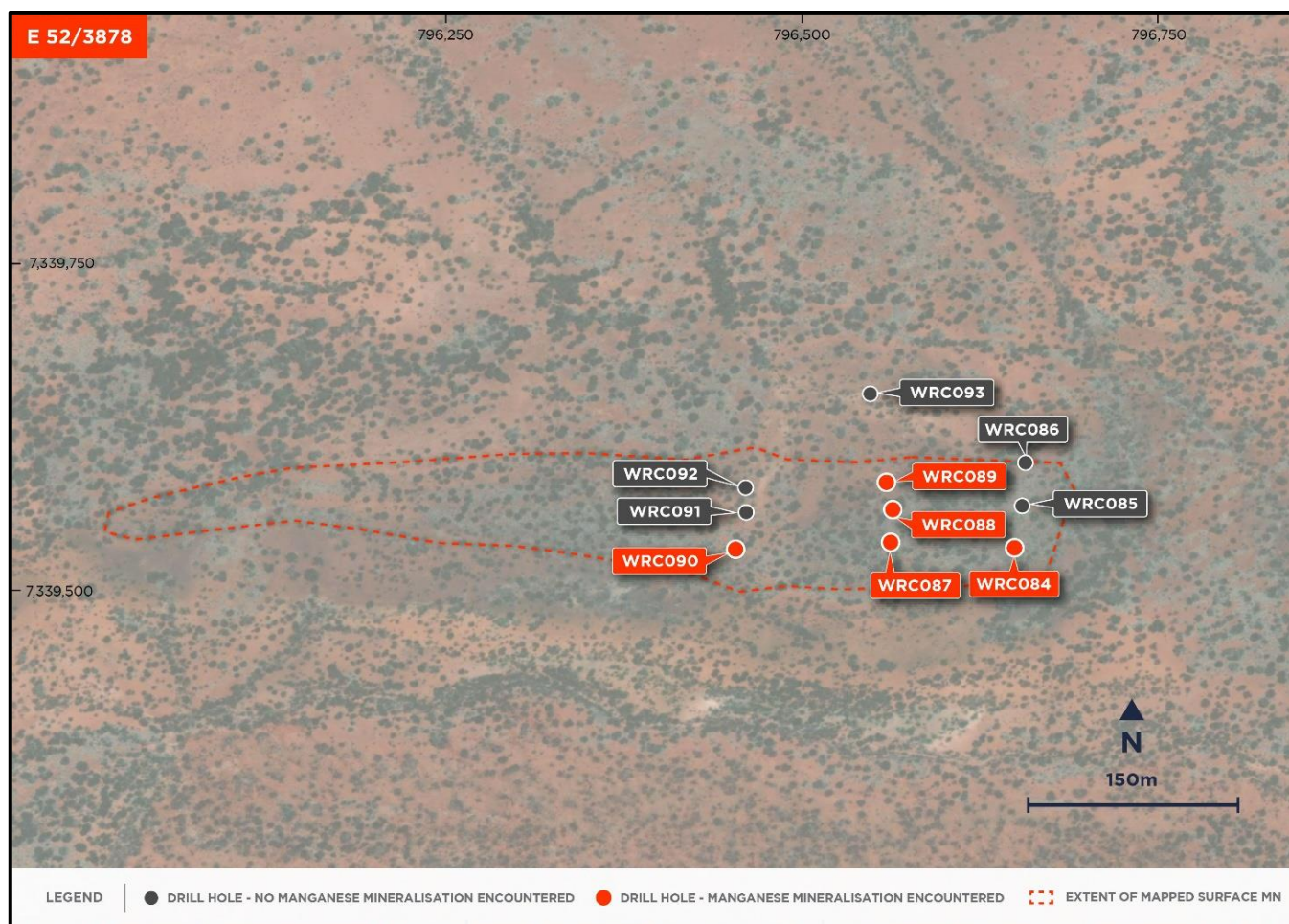


Figure 3 - Drill hole location plan showing Phase 2 RC drill hole with manganese mineralisation at Mn Area 2

Mn Area 3 Results

Manganese mineralisation was intercepted in 3 of the 32 holes completed over a strike length of 800m. Intervals of manganese shale were intercepted on all three drill lines in thickness from 6 to 24m, however the manganese grade was typically 2 to 5% Mn and is not reported here as being significant.¹¹

The best intercept from Mn Area 3 was **2m @ 10.0% Mn** from 10m in hole WRC051.

¹¹ *Ibid*

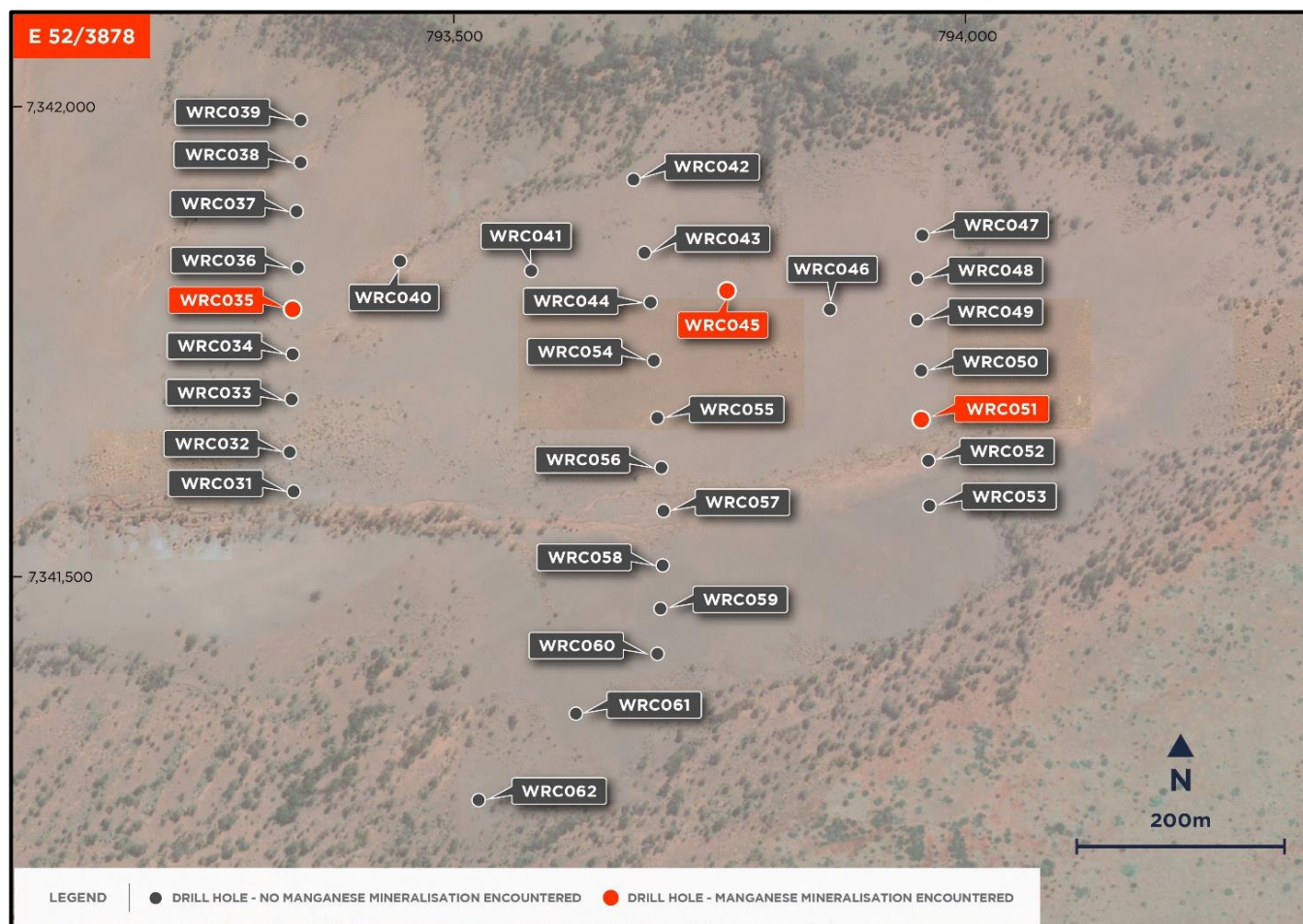


Figure 4 - Drill hole location plan showing location of Phase 2 RC drill hole with manganese mineralisation at Mn Area 3

Mn Area 4 Results

Manganese mineralisation was intercepted in 4 of the 20 holes completed over a strike length of 150m. Manganese was intercepted at surface as cemented, detrital manganese within the soil profile. All the drill holes intercepted a shale horizon below the soil profile however it proved to be barren of any manganese mineralisation.¹²

The best intercept from Mn Area 4 was **2m @ 14.9% Mn** from surface in hole WRC071.

¹² *Ibid*



Figure 5 - Drill hole location plan showing location of Phase 2 RC drill hole with manganese mineralisation at Mn Area 3

Channel Iron Results

During drilling at Mn Area 4 a Channel Iron occurrence ("**CID**") was intercepted in four drill holes, with subsequent mapping and rock chip sampling identified a subcropping Channel Iron occurrence extending from Mn Area 4 to the north-east for at least 650m ("**Central CID**").¹³

A follow up field mapping campaign identified a further two CID occurrences at the Weelarrana Project ("**Western CID**", "**Northern CID**") and confirmed the presence of a Detrital Iron ("**DID**") occurrence ("**Central DID**") that had been recognised by previous explorers of the Weelarrana Project in 2011. Figure 6 shows the location of the newly identified CID and DID occurrences at the Weelarrana Project.

¹³ *Ibid*

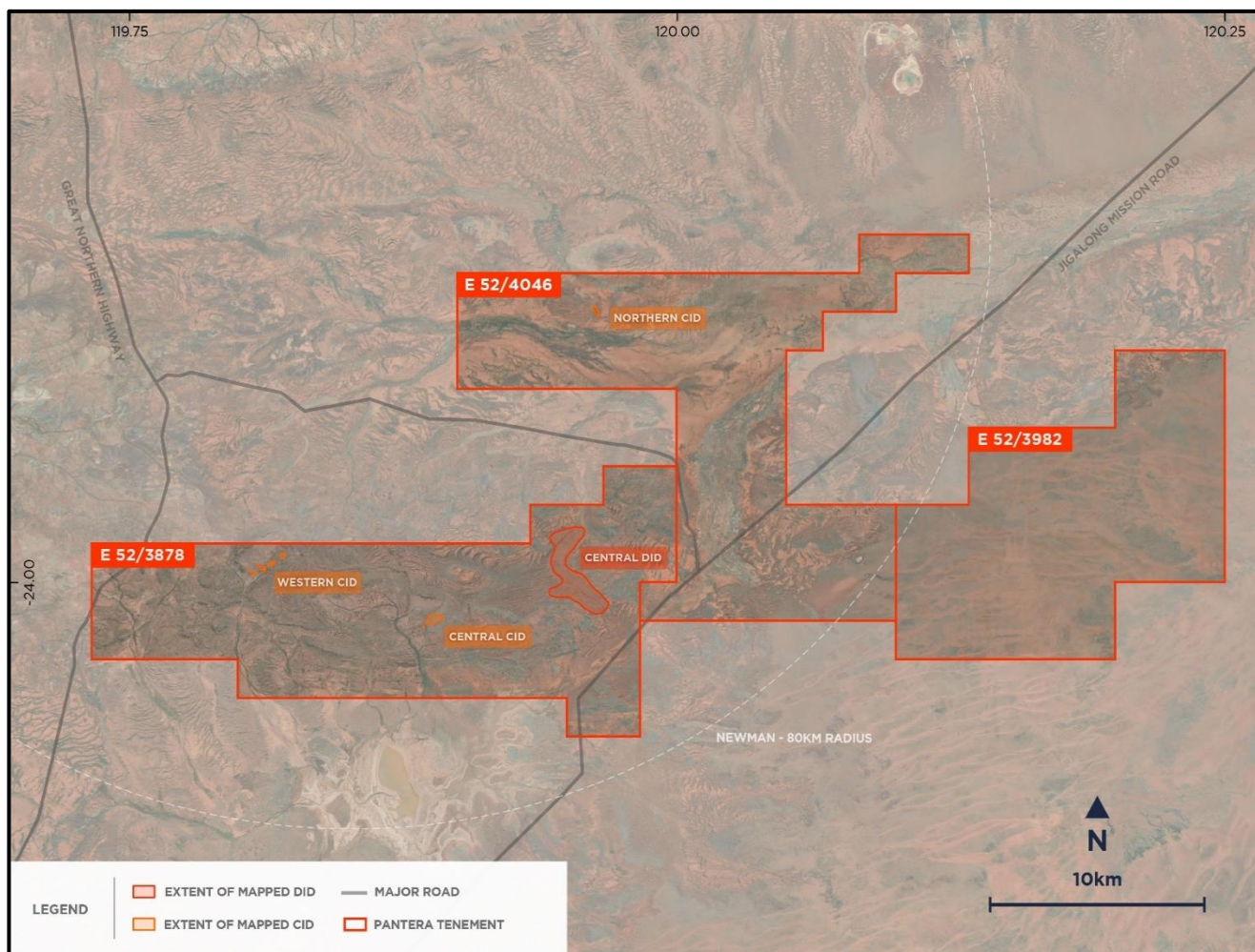


Figure 6 - Location plan of Channel Iron and Detrital Iron occurrences at Weelarrana

Central CID Results

Channel Iron mineralisation was identified during the RC drill program at Mn Area 4 with drill holes WRC063 to WRC065 and WRC072 intercepted a 2m thick subcropping, goethite-dominant Channel Iron occurrence.¹⁴

Drill holes WRC063 to WRC065 intercepted a discrete Channel Iron occurrence of 100m length by 40m width by 2m in depth. Drill hole WRC072 intercepted a 2m thick Channel Iron occurrence with subsequent field mapping and rock chip sampling revealing a subcropping Channel Iron occurrence of 650m long by 400m wide with the potential for this Channel Iron occurrence to continue under cover to the north-east (See Figure 7).

The best intercepts are **2m @ 53.7% Fe** from surface in WRC064 and **2m @ 53.3% Fe** from surface in WRC072.

¹⁴ *Ibid*

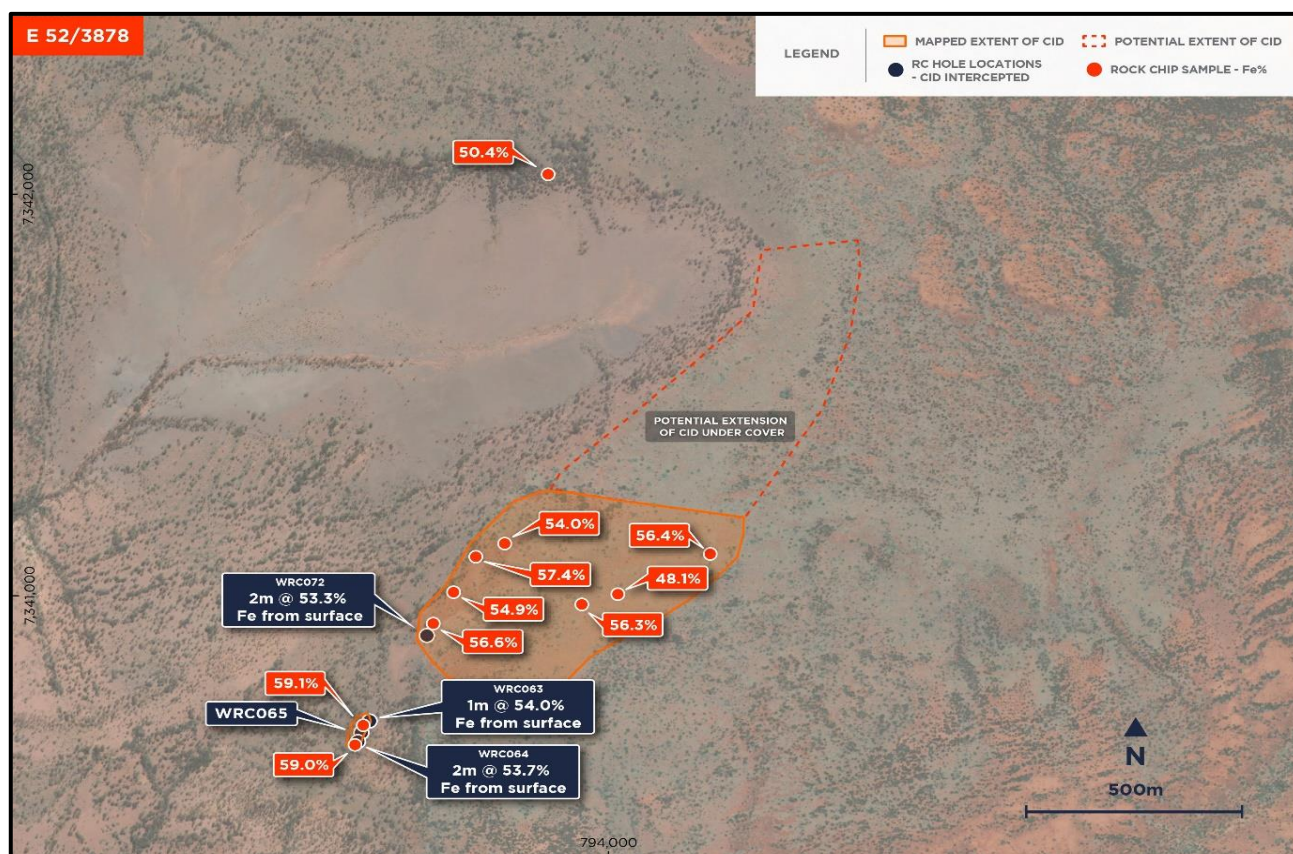


Figure 7 - Drill hole location plan showing location and grade of drill holes and rock chip samples at the Central CID

Western CID

A field mapping and sampling program identified further Channel Iron mineralisation to 6km to the west of the Central CID at the Western CID occurrence, which was interpreted to be goethite dominant and consist of a series of fragmented outcrops over 2000m of strike with individual outcrops of up to 250m long by 200m wide and an estimated thickness of 2m. The Best rock chip grade was **60.4% Fe** with an average grade of **56.7% Fe** over five samples.¹⁵

¹⁵ *Ibid*

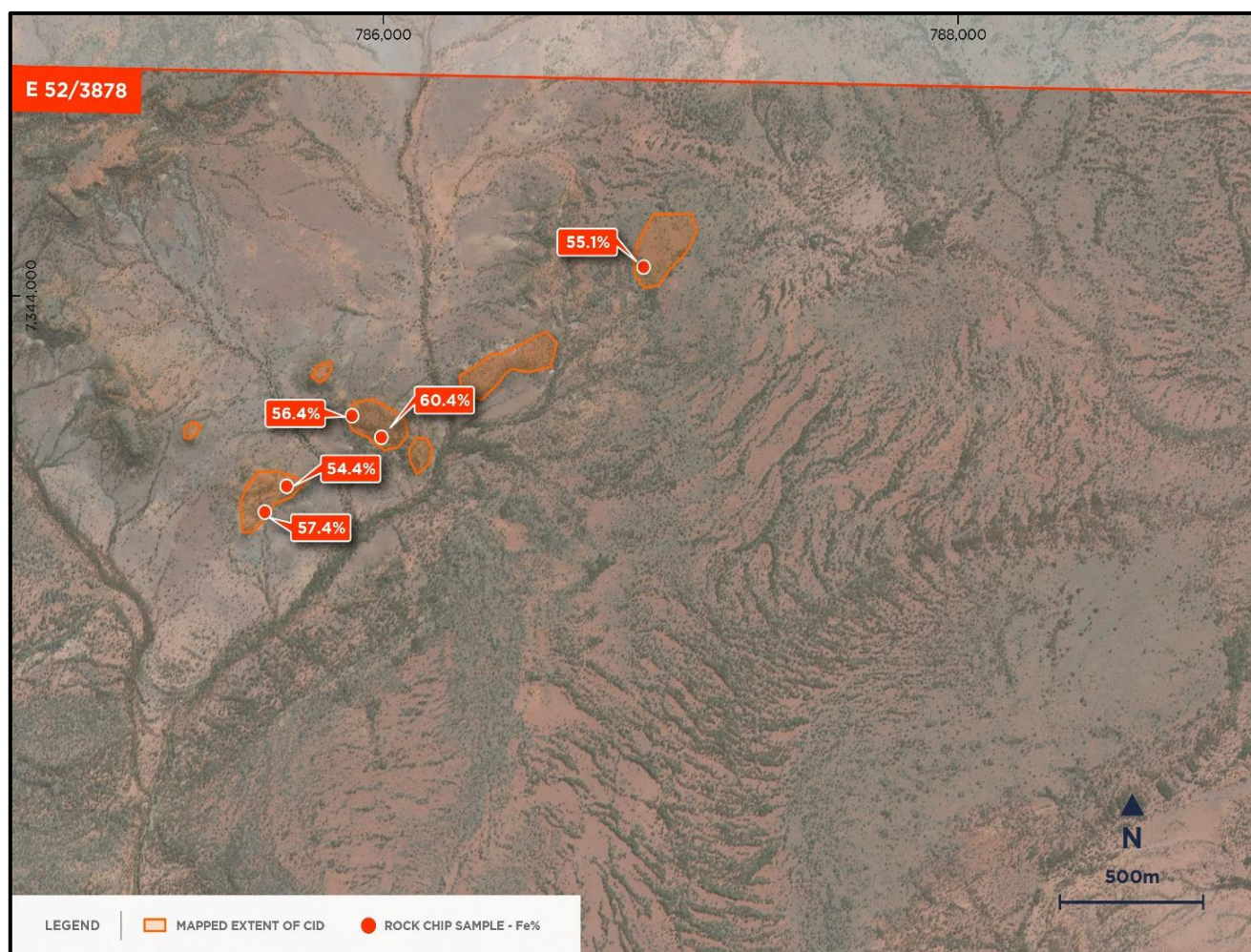


Figure 8 - Drill hole location plan showing location and grade of drill holes and rock chip samples at the Central CID

Northern CID

At the Northern CID a subcropping hematite-dominant Channel Iron occurrence has been mapped over an area of 500m by 100m. A single sample from the Northern CID returned a grade of **62.5% Fe**. Approximately, 1200m west of the Northern CID a small subcrop of immature Channel Iron returned a grade of **35.5% Fe**.¹⁶

¹⁶ *Ibid*

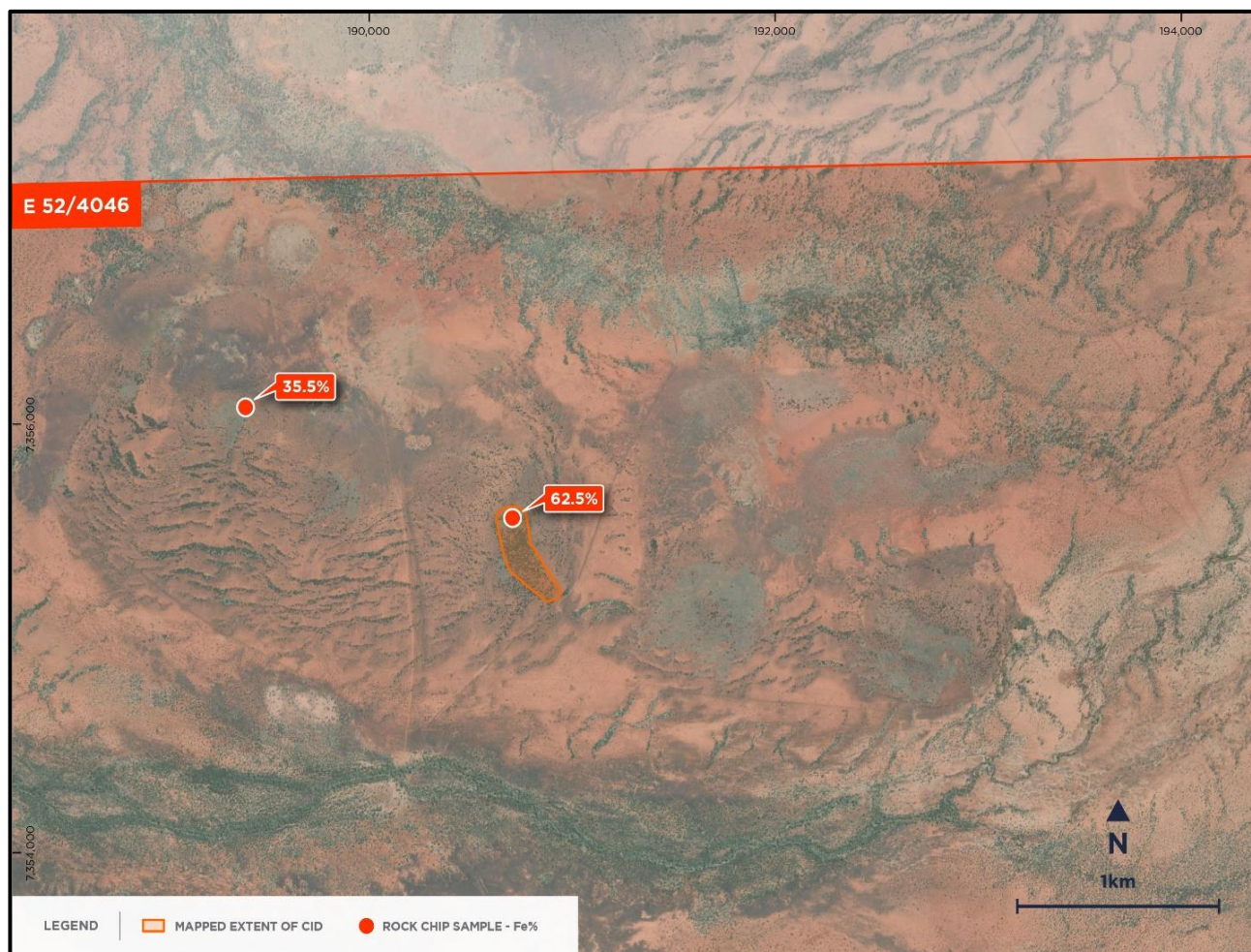


Figure 9 - Rock chip sample location and mapped CID extent at the Northern CID

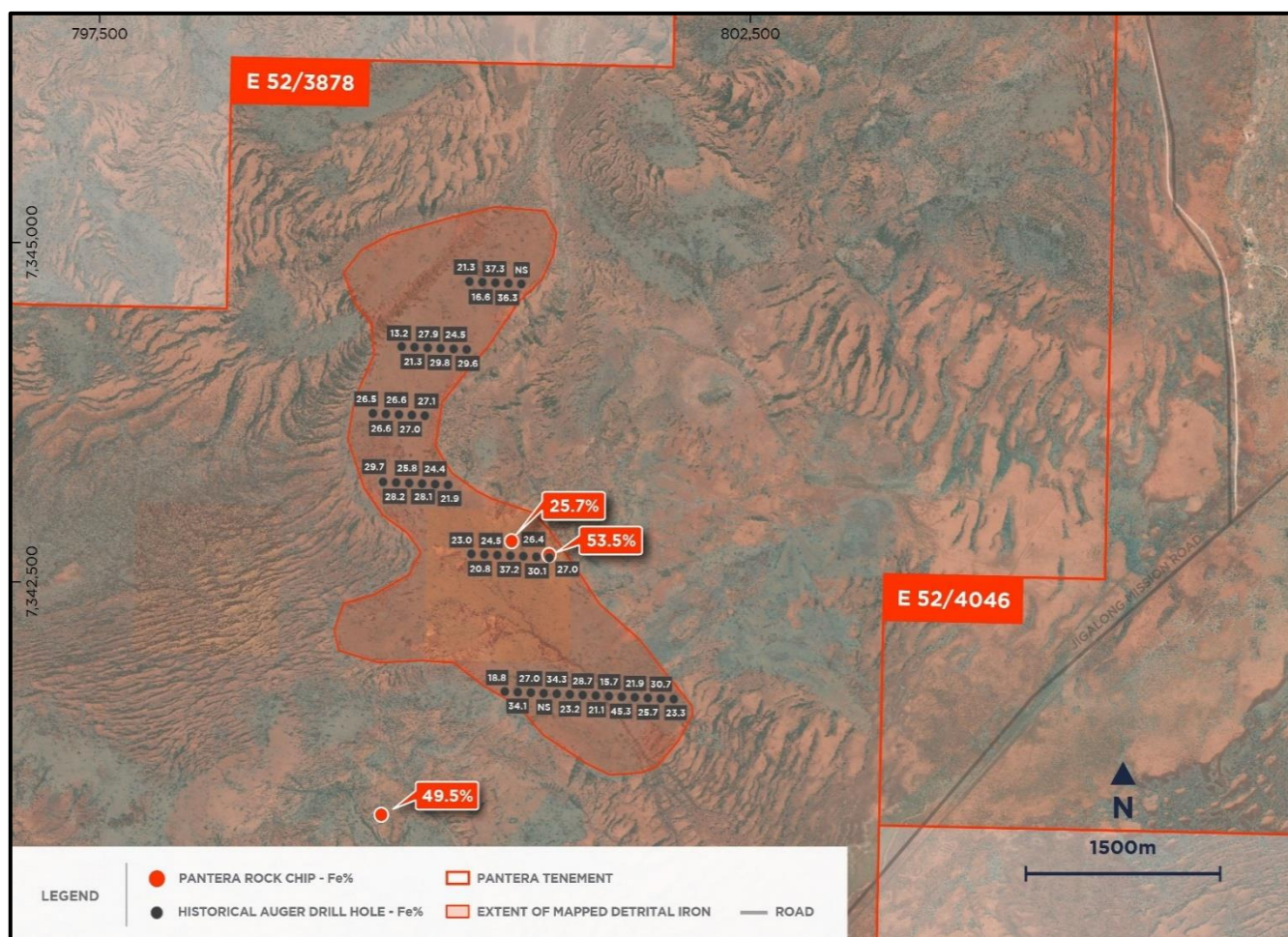
Central DID

Previous explorers of the Weelarrana Project in 2011 identified a DID occurrence¹⁷ with approximate dimensions of 7500m by 800m and drilled a series of 43 auger drill holes on 800m x 100m spacing to an average depth 3.3m. The auger drilling returned an average Fe grade of 26.5% across all drill holes. However, the auger drilling did not penetrate the entire profile of the Detrital Iron occurrence and the actual thickness is unknown.¹⁸

The best historic auger intercepts were **1.7m @ 45.3% Fe** from surface in hole CID034 and **2.9m @ 37.3% Fe** from surface in hole CID006. Two rock chip samples taken by Pantera returned **53.5% Fe** and 25.7% Fe from the centre of the Detrital Iron occurrence.

¹⁷ See ASX PFE Announcement: Pantera Minerals Prospectus - Annexure A: Independent Technical Assessment Report - 03 August 2021

¹⁸ See ASX PFE Announcement: Widespread Manganese Confirmed And Channel Iron Mineralisation Discovered At Weelarrana - 27 June 2023



Corporate

In the Reporting Period, Pantera continued its business development activities involving project evaluation and related project due diligence.

- END -

This release is authorised by the Board of Directors of Pantera Minerals Limited.

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Nick Payne, a Competent Person whom is a Member of the Australasian Institute of Mining and Metallurgy and is Head of Exploration for Pantera. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

2023 JUNE QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("**2012 JORC Code**"). Further details (including 2012 JORC Code reporting tables where applicable of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged with the ASX, there have been no material changes since the date of the release:

| | |
|--|-----------------|
| Manganese Mineralisation Confirmed at Weelarrana | 23 January 2023 |
| Widespread Manganese Confirmed And Channel Iron Mineralisation Discovered At Weelarrana - 27 June 2023 | 27 June 2023 |

ABOUT PANTERA MINERALS

Pantera Minerals Limited (ASX:PFE) is a Perth-based iron ore, copper, gold, manganese and base-metal explorer with a portfolio of projects located across some of Western Australia's most prolific greenstone belts and base-metal basins (Figure 8). The Company is building its landholdings within Tier-1 mining locations, close to existing deposits and infrastructure.

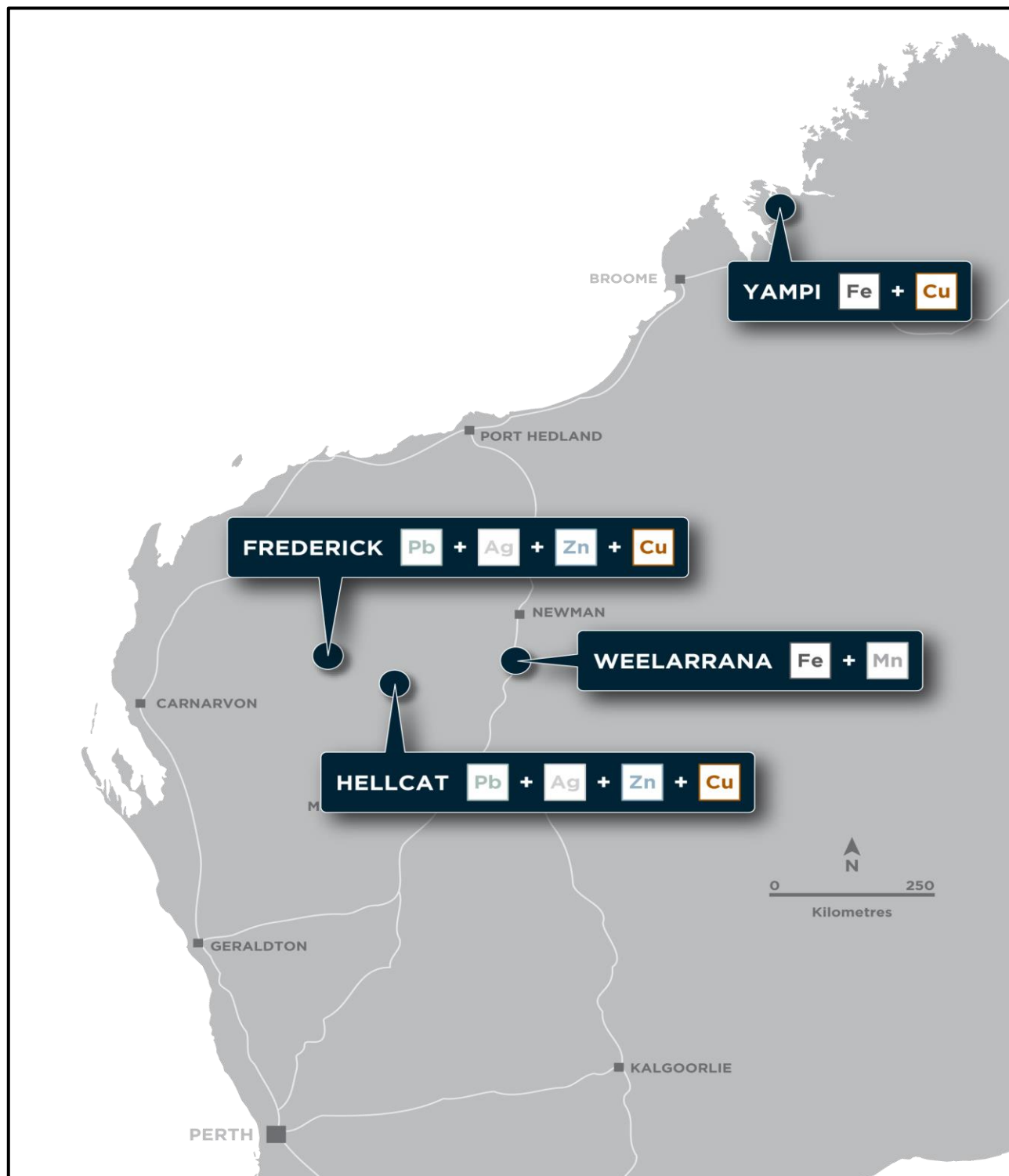


Figure 11 - Pantera Minerals Project Locations

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3)

Mining tenements held at the end of the quarter and their location

| Project | Location | Tenement Details | Interest | Holder |
|--------------------------------|----------|------------------------|-------------------|--------------------------------------|
| Yampi Project | WA | E 04/2542 | 80% | Yampi Resources Pty Ltd |
| | WA | E 04/2701 | 100% ¹ | New Age Iron Pty Ltd |
| | | E 04/2702 | 100% ¹ | New Age Iron Pty Ltd |
| Yampi Copper Project | WA | E 04/2660 | 100% | Yampi Resources Pty Ltd |
| Weelarrana Manganese Project | WA | E 52/3878 | 100% | Yampi Resources Pty Ltd ² |
| | | E 52/3981 | 100% | Yampi Resources Pty Ltd ² |
| | | E 52/3982 | 100% ¹ | Yampi Resources Pty Ltd ² |
| | | E 52/4046 | 100% | Chevelle Minerals Pty Ltd |
| | | E 52/4071 | 100% | Chevelle Minerals Pty Ltd |
| | | E 52/4072 | 100% | Chevelle Minerals Pty Ltd |
| | | E 52/4173 | 100% ¹ | Chevelle Minerals Pty Ltd |
| Frederick Polymetallic Project | WA | E 09/2469 | 100% | Hellcat Minerals Pty Ltd |
| Hellcat Project | WA | E 52/3881 ³ | 80% | Hellcat Minerals Pty Ltd |
| | | E 52/3896 ³ | 80% | Hellcat Minerals Pty Ltd |
| | | E 52/3944 ³ | 80% | Hellcat Minerals Pty Ltd |
| | | E 52/4026 ³ | 80% | Hellcat Minerals Pty Ltd |

¹ Licences for these projects are in application and yet to be fully granted.

² Exploration licence to be transferred to Chevelle Minerals Pty Ltd.

³ Exploration licence held Pantera 80% and 20% Bangemall Metals Pty Ltd.

Mining tenements acquired during the Quarter and their location

Nil

Mining tenements disposed during the Quarter and their location

Nil

The beneficial percentages interests held in farm-in or farm-out agreements at the end of the of the quarter

Nil

The beneficial percentages interests in farm-in or farm-outs agreements acquired or disposed of during the quarter

Nil

SUMMARY OF CASH EXPENDITURE PER PROJECT

| Project | Cash Expenditure \$'000 |
|--------------------------------|----------------------------|
| Yampi Project | 5 |
| Frederick Polymetallic Project | - |
| Weelarrana Manganese Project | 254 |
| Hellcat Project | 3 |
| Total | 262 |

Appendix 5B

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

Name of entity

PANTERA MINERALS LIMITED

ABN

80 646 792 949

Quarter ended ("current quarter")

30 June 2023

| 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 | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (112) | (445) |
| | (e) administration and corporate costs | (458) | (922) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 16 | 53 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | | |
| | - Interest component of lease payments | (7) | (28) |
| 1.9 | Net cash from / (used in) operating activities | (561) | (1,342) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | (100) |
| | (c) property, plant and equipment | - | (49) |
| | (d) exploration & evaluation | (262) | (1,664) |
| | (e) investments | - | - |
| | (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 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: | | |
| | - <i>Income from sub-leasing</i> | 51 | 266 |
| | - <i>Net lease fit-out incentive</i> | - | 358 |
| | - <i>Secured loan to external, unrelated third party</i> | (500) | (500) |
| 2.6 | Net cash from / (used in) investing activities | (711) | (1,689) |

| | | | |
|-------------|---|-------------|--------------|
| 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 notes | - | - |
| 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 | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other – payment of lease liability | (22) | (123) |
| 3.10 | Other – funds transferred to term deposits | - | (25) |
| 3.11 | Net cash from / (used in) financing activities | (22) | (148) |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,097 | 4,982 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (561) | (1,342) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (711) | (1,689) |
| 4.4 | Net cash from / (used in) financing activities (item 3.11 above) | (22) | (148) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,803 | 1,803 |

| 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 | 1,803 | 3,097 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,803 | 3,097 |

| 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 | 43 |
| 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> | | |

Total reported at Item 6.1 consists of the following:

\$43,000 – Director fees'

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

| 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 | - | - |
| 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) | (561) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (262) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (823) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,803 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,803 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.19 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| 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 | | |
| <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> | | |

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 2023.....

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 [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.