

28 July 2025

QUARTERLY ACTIVITIES REPORT – JUNE 2025

HIGHLIGHTS

- ◆ As part of VR8's ongoing strategic equity and offtake process, VR8 continues to advance multiple opportunities to unlock early cash flows that support a staged development trajectory for Steelpoortdrift.
- ◆ A non-binding MoU was signed with China Precious Asia Limited ("CPAL") for the supply of vanadium-rich magnetite Direct Shipping Ore ("DSO"). Under the terms of the MoU, VanRes would supply CPAL with an average of 100,000 metric tons ("mt") of magnetite ore per month (1.2Mtpa of magnetite DSO over 2 years)¹.
- ◆ Meaningful traction continues to be made across multiple early cash flow opportunities, with counterparties engaged in discussions and proposals under active consideration. These opportunities are not mutually exclusive.
- ◆ The opportunity to realise near-term cash flow has been made possible due to the suite of valuable minerals within the Steelpoortdrift orebody and the fully permitted Mining Right.
- ◆ Cost reduction initiatives remain in place, allowing VR8 to extend its operational runway amid ongoing discussions with potential development partners.

POST-QUARTER HIGHLIGHTS

- ◆ Binding two-year offtake agreement signed with CPAL for the supply of 100,000mt of vanadium-rich magnetite DSO per month².
- ◆ Agreement is conditional on pricing terms being finalised by 30 August 2025 and, as mining operations have yet to commence, the appointment of a suitable mining contractor and ensuring that the DSO Product meets the agreed specifications.

¹ Refer to ASX release, 17 June 2025, "Updated DSO Offtake MOU Signed to Unlock Early Cashflow"

² Refer to ASX release, 22 July 2025, "Binding Offtake for 100 KTPM Executed for DSO"

- ◆ Firm commitments received for A\$1.2 million raised in an oversubscribed equity placement in support of VR8's potential near-term production strategy³.
- ◆ Majority of the outstanding convertible notes to be converted into ordinary shares (\$645,000) and the remainder repaid (\$138,000), further strengthening the Company's balance sheet⁴.

Vanadium Resources Limited (the "Company" or "VR8") (ASX: VR8, DAX: TR3) is pleased to provide an update on its activities for the June 2025 quarter (the "Quarter").

OVERVIEW & NEAR-TERM CASH FLOW FOCUS

During the Quarter, VR8 advanced multiple initiatives aligned with its refined strategy to unlock near-term cash flow from its world-class Steelpoortdrift Vanadium Project ("Steelpoortdrift" or the "Project"). This included the signing of a non-binding Memorandum of Understanding ("MoU") with China Precious Asia Limited ("CPAL") for the supply of magnetite Direct Shipping Ore ("DSO") from the Project.

The MoU outlined a proposed offtake arrangement whereby VR8's subsidiary, Vanadium Resources (Pty) Limited ("VanRes") would supply an average of 100,000t of vanadium-rich magnetite ore per month, totalling up to 1.2mtpa over two years. The MoU was subject to three conditions precedent, including pricing terms being finalised, product specification confirmation and the appointment of a mining contractor.

The MoU provides VR8 with the opportunity to become a near-term producer and generate operating cash flow, while retaining the flexibility to scale into full development at a later stage. VR8 considers this approach optimal, given its view that securing strategic equity on acceptable terms is closely tied to prevailing vanadium prices and market sentiment.

In parallel with DSO offtake discussions with CPAL and other parties, the Company continued to advance negotiations around fast-tracked concentrator development and concentrate sales, while also evaluating access to third-party processing options. These initiatives, alongside the potential establishment of DSO operations, are being advanced concurrently and are not mutually exclusive to one another. While all discussions remain non-binding at this stage, the Board believes that the successful execution of one or more of these initiatives could have a highly material impact on the Company and the development trajectory of Steelpoortdrift.

Operationally, activity at the Steelpoortdrift site was largely paused during the quarter, aside from essential workstreams that the Company believes are required to maintain the Project in good standing and required to support near-term mining operations. Cost reduction measures that continue to apply from the previous calendar quarter include pausing of certain site-related costs (while retaining essential staff) and continuing reduced and/or deferred remuneration for VR8 employees and contractors until a near-term production scenario can be secured. The Board remains focused on prioritising capital discipline and continues to take all reasonable steps to minimise shareholder dilution.

³ Refer to ASX release, 24 July 2025, "Oversubscribed Placement to Advance Near-Term Production"

⁴ Refer to ASX release, 24 July 2025, "Oversubscribed Placement to Advance Near-Term Production"

While the Board believes its development and capital management strategy remains justified based on the potential to establish near-term cashflow from operations at Steelpoortdrift, it cannot provide any assurance regarding the success or timing of its strategy. The Board may revise its strategy if it is deemed appropriate.

STEELPOORTDRIFT VANADIUM PROJECT

Engineering, Procurement, Construction & Financing (EPC-F) Developments

As previously announced⁵, VR8 extended the partly binding MOU for EPC-F with China Energy International Group (“CEIG”), a subsidiary of China Energy Engineering Corporation, to 30 June 2025. However, as previously announced⁶, VR8 believed that CEIG would not be in a position to submit a proposal prior to the extended deadline due to VR8’s ongoing emphasis on cost-reduction and capital preservation. Following the passing of 30 June 2025 and the recent focus to a DSO operation, the Company will recontinue discussions with CEIG with respect to the development of the concentrator and salt roast leach following commencement of DSO operations.

VR8 views CEIG as its most strategically aligned development partner, given CEIG’s strong in-country presence in South Africa and broader organisational capabilities. The Company also believes that a relationship with CEIG could support its longer-term downstream ambitions, including potential future production of Ammonium Metavanadate, Vanadium Electrolyte, Vanadium Nitride, Ferrovandium, and/or Ilmenite.

Environmental Authorisation & Water Use Licence Applications

Mine and Concentrator

The Department of Mineral Resources and Energy (“DMRE”) granted the integrated environmental authorisation (“IEA”) for the Mine and Concentrator at the Project during Q4 2024.

Due to the strategy of developing early production through a DSO operation, plans to construct a Concentrator have been paused. When restarting those plans, the Company would be required to file an amendment to the IEA, which would require a Basic Assessment process, expected to take approximately seven months from inception to the issuance of the IEA. This is due to the fact that the proposed location of the Concentrator has been amended to allow for more space to lay out the facilities and provide greater access area for maintenance once in operation.

The Water Use Licence (“WUL”) Application has previously been approved by the DMRE and the WUL has now been granted for Steelpoortdrift.

Social and Labour Plan & Re-Zoning Applications

During the Quarter, the Company received further comments from the DMRE on the submitted SLP, which has now been resubmitted for approval.

The application for the rezoning from “Agriculture” to “Special” of a 605-hectare area at Steelpoortdrift, which includes the proposed site of the Mine, is in process. The application was heard at the Sekhukhune District Tribunal in December 2024. The tribunal approved the application in Q1 2025, subject to certain

⁵ Refer to ASX release, 24 February 2025, “VR8 Extends MOU with China Energy for EPC-F”

⁶ Refer to ASX release, 30 April 2025, “Quarterly Activities/Appendix 5B Cash Flow Report”

conditions. The Company is engaged with its planning consultants in addressing the conditions. Additional rezoning applications for land outside that area to be used for the tailings plant, as well as office, a medical clinic, change houses and parking will be made in due course.

OFFTAKE AND FINANCING

Offtake and Strategic Equity

During the Quarter, the Company continued to engage with parties within its pipeline of potential offtake partners and strategic equity investors. Through this process, and based on the interest expressed by multiple parties, it became increasingly clear to the Company that there is a viable opportunity to move toward near-term production. VR8 has now incorporated this strategic refinement into its ongoing equity and offtake process and is advancing multiple opportunities aimed at delivering near-term production and operating cash flow.

CORPORATE

General Meeting

On 9 May 2025, the Company announced the results of a General Meeting. All resolutions put to shareholders were passed.

Summary of Expenditure for the Quarter

During the Quarter, a total of \$92,979 was spent on activities related to the exploration and development of the Steelpoortdrift Vanadium Project. The Company did not incur any expenditure for mining production activities during the Quarter. The reduced expenditure reflects the Company's cost-reduction initiatives.

Cash Position

As at the end of June 2025 quarter, VR8 and its subsidiaries held total cash and cash equivalents of \$160,087. On 25 July 2025, the Company announced that it had received firm commitments in a placement to raise \$1.2 million.

POST QUARTER

Binding Offtake Agreement with CPAL⁷

On 22 July 2025 the Company announced that it had entered into a binding offtake agreement with CPAL. The agreement formalises a two-year offtake arrangement for 100,000mt per month of vanadium-rich magnetite DSO.

Due to the absence of a standard spot price for this DSO product, the agreement is conditional on pricing terms being finalised by 30 August 2025. Additionally, as mining operations have yet to commence, the agreement is subject to the appointment of a suitable mining contractor and ensuring that the DSO product meets the agreed specifications.

⁷ Refer to ASX release, 22 July 2025, "Binding Offtake for 100KTPM Executed for DSO"

Oversubscribed Placement and Conversion/Redemption of Loan Notes⁸

On 25 July 2025, the Company announced that it had received firm commitments in a placement of new ordinary shares at a price of \$0.033 per share to raise A\$1.2 million (the “**Placement**”).

Certain holders of convertible loan notes, the proposed issue of which was announced on 12 February 2025⁹, requested that their loan notes be converted into shares at the same time as the Placement. 645 out of the total 783 loan notes will be converted, together with accrued interest, at a price of \$0.02805 per share, being a 15% discount to the Placement price. The remaining 138 Loan Notes will be redeemed for cash, together with accrued interest.

This announcement and the attached Appendix 5B Cashflow Report has been authorised for release by the directors of Vanadium Resources Limited.

For and on behalf of the board:

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VANADIUM RESOURCES LIMITED

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Follow us on [LinkedIn](#), [X \(formerly known as Twitter\)](#), and [join our mailing list](#) to keep up to date with the latest news and developments.

⁸ Refer to ASX release, 24 July 2025, “Oversubscribed Placement to Advance Near-Term Production”

⁹ Refer to ASX release, 12 February 2025, “Convertible Note Issue”

APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022¹⁰ was as follows:

Table 1: Mineral Resource Estimate (as at 30 April 2022)

CLASSIFICATION	VOLUME (M m ³)	QUANTITY (Mt)	QUALITY % V ₂ O ₅ (In-situ)	CONTAINED V ₂ O ₅ (Mt)	QUALITY % Fe ₂ O (In-Situ)	CONTAINED Fe ₂ O (Mt)
Measured	43.77	145.46	0.72	1.05	22.47	32.68
Indicated	98.75	327.29	0.70	2.29	22.80	74.62
Inferred	63.41	207.38	0.68	1.40	22.90	47.49
Total Mineral Resource	205.93	680.13	0.70	4.74	22.76	154.80

Source: Sound Mining, 2022

Notes:

- Stated at a cut-off grade of 0.45% V₂O₅;
- The Mineral Resources are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
- The Mineral Resources are inclusive of Ore Reserves; and
- Reported in-situ with any apparent computational errors due to rounding not considered significant.

APPENDIX 2 – ORE RESERVE

The updated Ore Reserve statement as at 30 September 2022 was as follows:

Table 2: Ore Reserves as at 30 September 2022

CLASSIFICATION	QUANTITY (Mt)	QUALITY (% V ₂ O ₅ RoM)	CONTAINED V ₂ O ₅ (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
Total Ore Reserves	76.86	0.72%	0.55

Source: Sound Mining, 2022

Notes:

- The Ore Reserves are stated at a price of USD9.50/lb;
- The Ore Reserves are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
- The LoM was restricted to a production forecast of 25 years whereafter the mining licence will need to be renewed;
- The Ore Reserves are reported at the point of delivery for processing;
- The Quantity is reported in metric tonnes and the Grade reported as a percentage of contained V₂O₅;
- Any apparent computational errors due to rounding are not considered significant;
- The Ore Reserves may be subject to legal, political, environmental or other risks;
- Losses that could occur as a result of transportation of content or Flake are considered to be negligible; and
- 39% of the Ore Reserves are in the Proved category and no Inferred Mineral Resources included in the Ore Reserve estimate.

¹⁰ Refer to ASX Announcement 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"

APPENDIX 3 - Tenement Table: ASX Listing Rule 5.3.3

Table 3: Mining tenement interests held at the end of the Quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km ²	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Pilbara Region, Western Australia						
Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2026	100%
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	86.49%

Mining tenement interests relinquished or acquired during the Quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Nil

Competent Person's Statement and Compliance Statements

The information in the referenced announcements footnoted that relates to Exploration Results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production targets) at the Steelpoortdrift project has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. 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 announcements.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*) Vanadium Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 04 October 2022. 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 announcements.

Ore Reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Information that has been presented in this report has been extracted from the announcement dated 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*). 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 announcements.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which VR8 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside VR8's control.

VR8 does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of VR8, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by VR8. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity

Vanadium Resources Limited

ABN

47 618 307 887

Quarter ended ("current quarter")

30 June 2025

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	-	(355)
	(e) administration and corporate costs	(74)	(393)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	16
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)	-	-
1.9	Net cash from / (used in) operating activities	(74)	(732)
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	(93)	(1,620)
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(93)	(1,620)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	109	604
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(7)
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	109	597

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	218	1,915
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(74)	(733)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(93)	(1,620)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	109	598

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	Cash and cash equivalents at end of period	160	160

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	160	218
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)	160	218

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	-
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	783	783
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	783	783
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.		
As announced on 12 February 2025, the Company issued convertible loan notes totalling \$633,000, of which \$495,000 were subscribed for in cash and \$138,000 were issued in part settlement of amounts owed to GC Partners Limited. In addition, two directors of the Company agreed to subscribe for an aggregate of \$150,000 of convertible loan notes, which was approved at a general meeting on 9 May 2025.			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(74)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(93)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(167)
8.4	Cash and cash equivalents at quarter end (item 4.6)	160
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	160
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.0
	<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: The Company has entered into an offtake agreement with China Precious Asia Limited ("CPAL") for direct shipping ore. Investment will be required in preparation for the commencement of operations, however until then the Company will continue to manage its funds prudently. When operations commence, the Company anticipates that positive cash flow will be generated.	

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

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: On 25 July 2025, the Company announced that it had received firm commitments in a placement to raise \$1.2 million, before expenses. The Company expects to receive the funds in week commencing 28 July 2025. In addition, all noteholders from the \$783,000 raised under the convertible note (refer Cash Flow Report item 7.4), have either agreed to convert to equity (\$645,000) or will be repaid from funds raised (\$138,000).

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: Yes. As stated above, the Company is contracted to receive additional funding in the short term. This funding will be used for working capital purposes and in the preparation for the commencement of operations with CPAL.

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: 28 July 2025

Authorised by: The Board of Directors of Vanadium Resources Limited
(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.