

QUARTERLY ACTIVITIES REPORT - 31 MARCH 2021

Highlights

- Soil sampling programme at Mt Adrah
- Encouraging high grade gold rock chips received from Mt Adrah fieldwork highlighting the tenor within the system
 - Comedy King – 7.2 g/t Au
 - Breccia Lode II – 12.7 g/t Au
 - Hill 303 – 1.9 g/t Au
- New 1.3km+ gold soil anomaly at Highway Prospect Mt Adrah
- Appointment of Sam Ekins as Chief Executive Officer
- Cash position of \$3.52 million at 31 March 2021

Wildcat Resources Limited (ASX: WC8) ("Wildcat" or "the Company") is pleased to present its Activities Report and Appendix 5B for the period ending 31 March 2021.

The Company completed field work and a major 3,000 sample soil sampling programme in January 2021. These works complimented Phase 1 and 2 exploration programmes in 2020 which entailed mapping, soil sampling and remodelling of historical IP targets. This work has given the exploration team valuable insights into the controls on mineralisation in this gold-rich system and hence the best exploration methods to deploy in 2021. The project has a significant gold resource at **Hobbs Pipe of 20.5Mt @ 1.1g/t Au for 770,000 oz Au¹**, and multiple gold prospects that haven't been systematically explored since the 1980's.

The Company's experienced geological team has been developing a number of areas along the 18km strike of the Gilmore Suture at the Mt Adrah Gold Project and drill testing of the highest ranked targets will commence this quarter.

Exploration Activities

Mt Adrah Gold Project – NSW

Soil Sampling Programme

The Company completed the field work for a major soil sampling programme during the quarter. Approximately **3,000 samples** were taken regionally across a range of areas along the 18km of strike on the Gilmore Suture. The system holds high grade gold tenor results from rock chips and drilling which is very encouraging for upcoming exploration programmes in 2021.

This is the largest sampling programme the Company has initiated it gives the geological team significant insight into regional targets as well as targets in close



WILDCAT
RESOURCES

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Wildcat Resources Ltd

Wildcat Resources is a company focussed on discovery with strategic land holdings in three world class provinces. The Mt Adrah gold project in the Lachlan Fold (NSW), the Pilbara Gold project and the Fraser Range project both in WA.

The company has secured a Tier One technical team to help advance these projects.

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¹ Fraser Range Metals to Acquire Mount Adrah Gold Project on 28/08/2019
<https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf>

proximity to Hobbs Pipe. The land package has been through a number of hands over the last few decades and much of the data is piece-meal and inconsistent.

It is also noted that detection levels in assaying for gold 10-20 years ago may have rendered some gold targets "blind." This gives rise to potential targets being missed by past holders and remain undrilled.

Highway Soil Anomaly

During the quarter, the Company announced that it had defined a significant soil anomaly over 1.3km long.

The prospect is an exciting development in the systematic exploration of the Mt Adrah Gold Project. The Company has been disciplined in its systematic approach and is excited about what this region may harbour in the future.

The Highway Prospect is on a structure parallel to the Gilmore Suture and about 5km to the east of the interpreted main Gilmore Fault. The Highway structure separates a package of mainly competent fine to medium grained psammities to quartzites with lesser chloritic pelites from a package of light grey metasilstone, local quartzites and fine-grained cherty units. The structure is interpreted to have a strike length of about 20km, of which about 12km is in the Wildcat tenure. The units either side have differences in magnetic character and there are also differences in geochemical response. Geochemical sampling by Wildcat to date has tested along this structure for about 5km.

The area was last explored by North Limited (formerly Peko Wallsend) in 1991 – 1994. Work done by North Limited on the Highway Prospect and surrounding area consisted of first pass soil sampling over about 1,900m of strike and infill soil sampling was done over about 600m of strike, with anomalous (+50ppb) gold and arsenic reported. North Limited drilled 4 RC holes in early 1994 and 5 holes (RC and diamond) between July and August 1994 at the Highway Prospect area, testing a number of targets and orientations. Hole 4101RP4 intersected 6m at 1.93g/t from 42m.² This intersection is located on the western margin and at the southern end of the recently-defined Wildcat soil anomaly.

There were discrepancies noted between some of the plan and table references for some of the previous (1990's) soil sampling results. Wildcat decided to undertake a new soil sampling programme, with more reliable sample data collected, and improved modern-day analytical techniques utilised.

Wildcat initially soil sampled the Highway target area on an approximate 100m x 40m pattern over 1,700m strike, with broader spaced sampling to the south. Anomalies were infilled and extended as part of the 2020-21 soil sampling programme to 100x20m spacing in places to better test and confirm results. A consistent +95ppb Au anomaly was outlined over 500m strike, coincident with an area of decreased magnetic response. Two other smaller anomalies of 804ppb Au and 275ppb Au were also outlined 600m southeast and 80m southwest of the main anomaly, respectively. The results of the recent sampling are broadly consistent with the previous sampling but define a more consistent anomaly and trend. Elevated pathfinder elements (As and Sb) also support the anomalies defined by Wildcat.

The existing drill information, new soil results and interpretations suggest a target for drill testing. A steep westerly dipping zone with strike of the soil anomaly may only have been tested by drilling at the southern end (hole 4101RP4), and this position appears to be untested for 400m to the north. Drill testing of this area is currently being planned.

² North Limited – Third Annual Report 1994 – Hole 4101RP4 - NSW open file report GS1995/233.

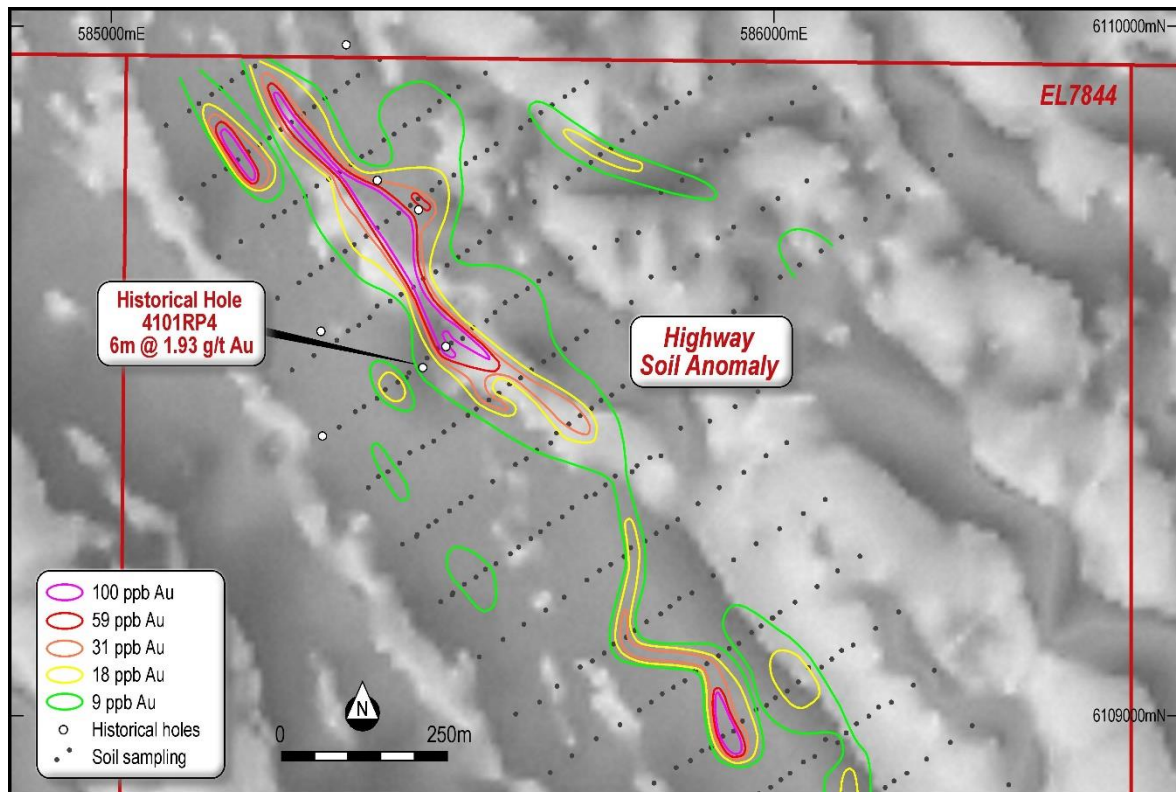


Figure 1- Highway Prospect 1.3km gold soil anomaly

Field Work

The Company continues to complete fieldwork across the project following up historical workings and new conceptual areas identified by airborne magnetics and regional structural interpretations. There were multiple rock chips taken from regional prospects during the quarter. As well as reconnaissance scouting, there were 33 rock chip samples taken in the last quarter, with approximately one third showing gold anomalism. The areas that showed the highest grades were in the **Bangadang area** and the **Hill 303 area**, and are as follows;

- **Comedy King (Bangadang) 7.2 g/t Au**
- **Breccia Lode II (Bangadang) 12.7 g/t Au**
- **Hill 303 1.9 g/t Au**

The Company completed a field trip in late January to follow up possible drill targets. The Company will continue to use their established geological consultants, but this is subject to CV-19 border restrictions. The Company also has a network of well experience geologists within NSW that could be deployed if needed – as was the case for all of 2020.

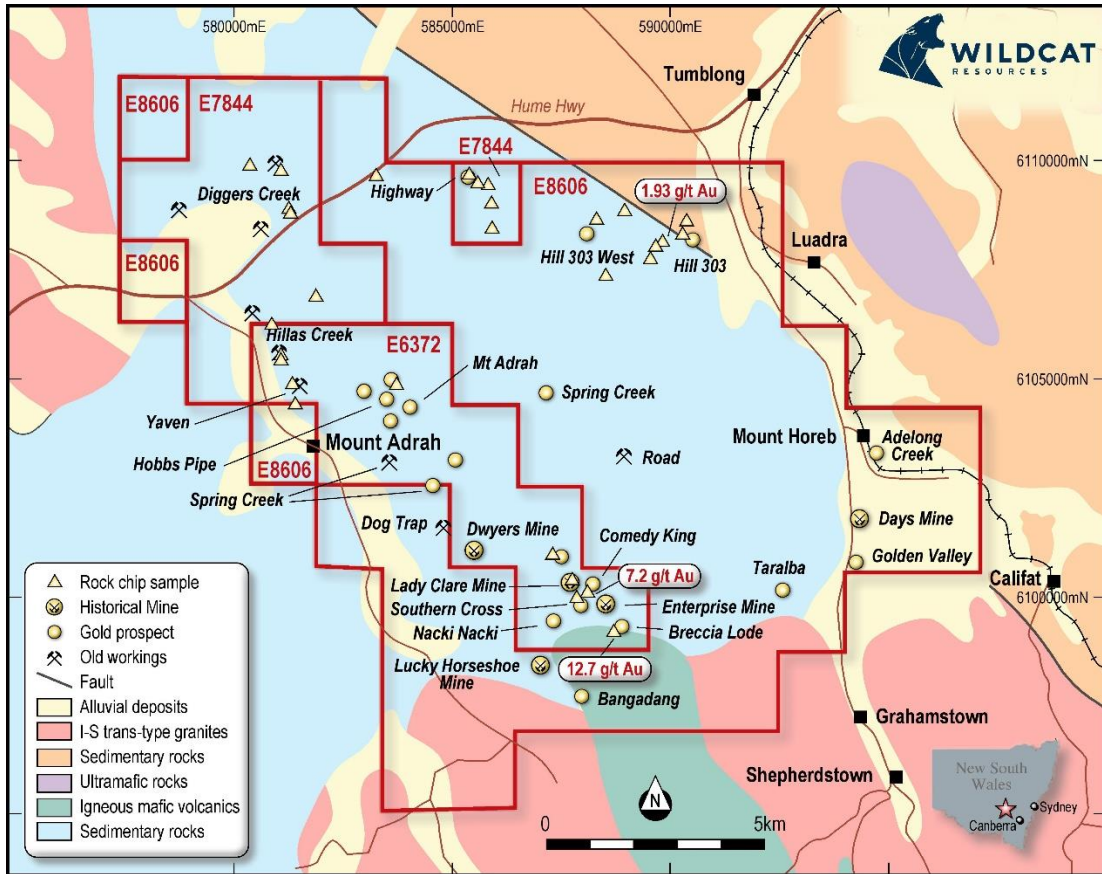


Figure 2 – Gold prospects at the Mt Adrah Gold Project including rock chip locations (E8606, E7844, E6372)

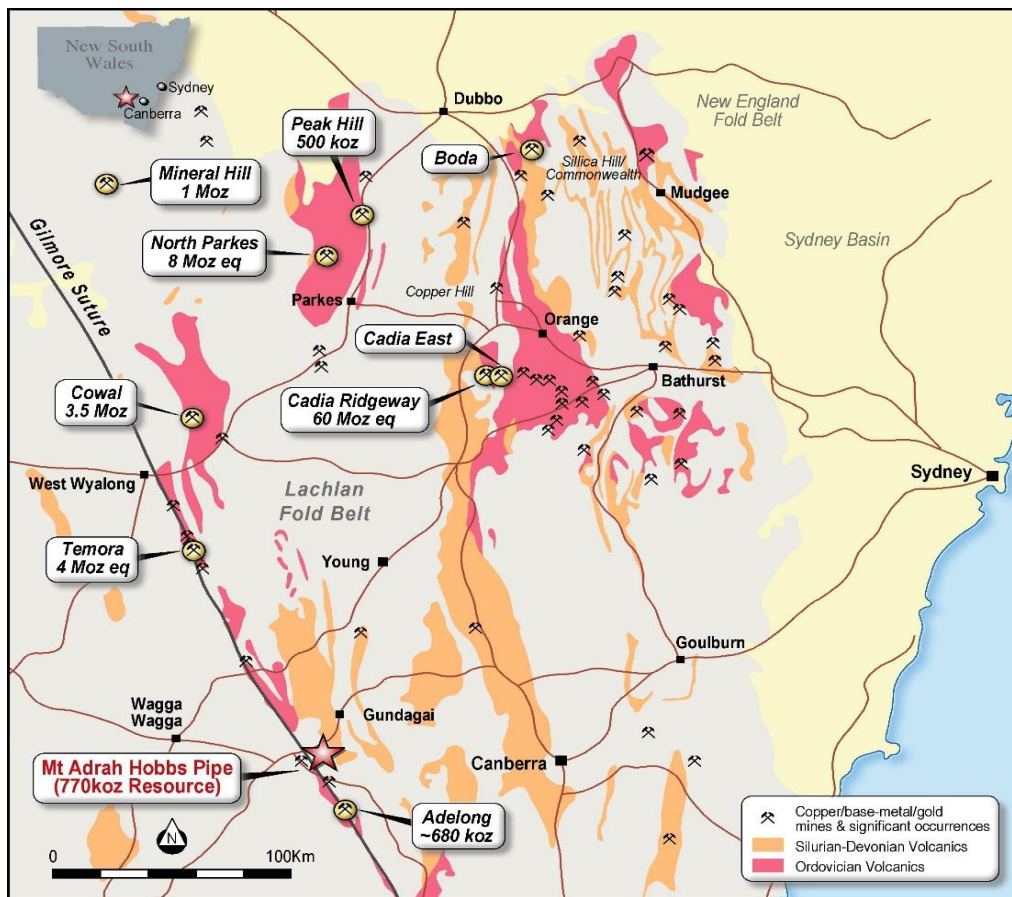


Figure 3 – The world class Lachlan Fold Belt – New South Wales

Bolt Cutter Project – Mallina Province, Pilbara WA

No field exploration was completed on the tenement package during the quarter.

The Company continues to manage the process of these applications to an ultimate outcome of grant. We note that the Company was first in time lodging the applications and this right is not subject to a ballot. Once granted the Company will hold the mineral rights to these tenements 100%.

Fraser Range Project

No field exploration was completed on the tenement package during the quarter.

Corporate Activities

New Chief Executive Officer and Board Change

During the quarter, the Company appointed Mr Sam Ekins as Chief Executive Officer to start with the company in May 2021.

Mr Ekins has over 15 years of experience as an economic geologist. He holds a BSc (Hons) in geology from the University of Tasmania Center for Ore Deposit and Earth Sciences (CODES) and a MMinEng specialising in geomechanics from the University of New South Wales. He is also a member of the AusIMM.

Mr Ekins brings extensive experience in technical and leadership roles having worked in Australia and Southeast Asia in greenfields and brownfields gold and base-metal exploration, as well as global upstream oil and gas consulting. Mr Ekins was a Senior Geologist at Gold Fields Ltd's (NYSE & JSE: GFI) St Ives Mine in Kambalda WA, before working for Evolution Mining Ltd (ASX: EVN) as Superintendent of Exploration at the Mungari Operations, Kalgoorlie WA, which included Evolutions' Leadership Gold Programme.

Further to this appointment, Mr Tom Bahen resigned as a Non-Executive Director of Wildcat due to his commitments with a senior role with a leading global equity market brokerage firm. Mr Zane Lewis also stepped away as Joint Company Secretary, with Mr James Bahen to remain in the capacity as Company Secretary.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The significant cashflows relating to the quarter included \$201k spent on exploration and evaluation expenditure, which was primarily associated with the costs relating to the soil sampling and other exploration activities Mt Adrah, \$105k spent on staff, administration and corporate costs, of which \$72k were payments made to related parties. These payments relate to the existing remuneration agreements for Executive and Non-Executive Directors.

As of 31 March 2021, the Company had available cash of \$3.52 million.

Activities for the Current Period

For the three months ending 30 June 2021, the Company plans on undertaking the following:

- Completion of the soil sampling project at the Mt Adrah Project (NSW)
- Identify phase II gold target generation at Mt Adrah (NSW) for the 2021 drilling programme
- Commence 2021 Drill Programme at Highway
- Sam Ekins to commence as Chief Executive Officer
- Continue to assess and evaluate new projects for possible acquisition, to be acquired and maintained in conjunction with the Company's current Projects

MARCH 2021 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 on the ASX:

WILDCAT DEFINES NEW 1.3KM GOLD SOIL ANOMALY AT MT ADRAH	18 March 2021
WILDCAT APPOINTS CHIEF EXECUTIVE OFFICER	8 March 2021
MT ADRAH EXPLORATION UPDATE	14 January 2021

These announcements are available for viewing on the Company's website wildcatresources.com.au under the Investors tab. Wildcat confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

- ENDS -

This announcement has been authorised by the Board of Directors of the Company.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT MT ADRAH

Wildcat Resources Limited holds the Mount Adrah Gold Project ("**Mount Adrah**"), a highly prospective 200km² tenement package located within the well-endowed Lachlan Orogen region in NSW. The project includes the Hobbs Pipe gold deposit which has an existing JORC 2012 -compliant Mineral Resource estimate of 20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold.

In addition to Hobbs Pipe, a number of high-grade gold reef systems have been identified by historic artisanal workings and limited exploration drilling, including down-hole intercepts such as **10m @ 17.7 g/t Au from 506m (GHD009)** at the Castor Reef Prospect, about 200m north-east of Hobbs Pipe, and **1.2m @ 58.6 g/t Au from 624m (GHD011)** at the White Deer Reef Prospect, a further 150m to the north-east of the GHD009 intercept. The drill-hole intervals are interpreted to align with the artisanal workings. However, surface geochemistry and drilling have not yet tested the near-surface potential of these targets.

A number of quartz vein reef-style targets were identified as targets of interest in a study by prior owners in 2016. Results on the follow-up work done on some of these targets have been promising to date. Outside of the immediate Hobbs Pipe area, the project has had little exploration activity since the 1990's, with several areas of surface gold anomalies yet to be followed up with drilling.

PILBARA GOLD PROVINCE

Wildcat Resources Limited has strategically applied for tenements within the Mallina Gold Province in the Pilbara, on the Berghaus Shear, and up-strike from the new discovery of "Hemi" by De Grey Mining (ASX: DEG) in February 2020.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Wildcat Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Wildcat Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources for the Mount Adrah Project is based on, and fairly represents, information compiled by Mr Damien Keys, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Keys is currently a consultant to Wildcat Resources Limited, the vendor of the Mount Adrah Project. Mr Keys 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 JORC Code. Mr Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule Information

Table 1 – JORC (2012) Mineral Resources Estimate for the Hobbs Pipe Gold Deposit

Resource Classification	Depth Below Surface	Oxidation Zone	COG Au (g/t)	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (oz)
Indicated	0 – 150m	Oxides	0.4	0.6	0.9	18,000
		Fresh	0.9	3.0	1.0	96,000
	150 – 700m	Fresh	0.9	8.5	1.2	320,000
TOTAL INDICATED RESOURCES				12.1	1.1	440,000
Inferred	0 – 150m	Fresh	0.5	0.2	0.6	39,000
	150 – 700m	Fresh	0.9	8.2	1.1	290,000
TOTAL INDICATED RESOURCES				8.4	1.1	330,000
TOTAL RESOURCES				20.5	1.1	770,000

The Mineral Resource was first reported in an announcement by former Mount Adrah owners Sovereign Gold Company Ltd (ASX Announcement 27 December 2013). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

APPENDIX 1 - INTEREST IN MINING TENEMENTS AND ISSUED CAPITAL

Interest in Mining Tenements

Tenement ID	Status	Jurisdiction	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
E28/2385	Granted	WA	100%	-	100%
E28/2390	Granted	WA	100%	-	100%
E28/2876	Grant	WA	100%	-	100%
E28/2392	Granted	WA	100%	-	100%
EL6372	Granted	NSW	-	100%	100%
EL8606	Granted	NSW	-	100%	100%
EL7844	Granted	NSW	-	100%	100%
ELA 5919	Pending	NSW	-	-	-
E63/1792	Pending	WA	-	-	-
E45/5043	Pending	WA	-	-	-
E45/5612	Pending	WA	-	-	-
E45/5613	Pending	WA	-	-	-
E45/5623	Pending	WA	-	-	-
E45/5612	Pending	WA	-	-	-
E45/5613	Pending	WA	-	-	-

Issued Capital as at 28 April 2021

- 502,000,000 fully paid Ordinary Shares
- 22,000,000 Performance Rights
- 67,000,000 Class A Performance Shares
- 67,000,000 Class B Performance Shares
- 4,750,000 Unlisted options exercisable at \$0.025 each expiring on 3/12/2022
- 4,750,000 Unlisted options exercisable at \$0.05 each expiring on 3/12/2022
- 4,750,000 Unlisted options exercisable at \$0.075 each expiring on 3/12/2022
- 4,750,000 Unlisted options exercisable at \$0.10 each expiring on 3/12/2022
- 5,500,000 Unlisted options exercisable at \$0.025 each expiring on 24/12/2022
- 5,500,000 Unlisted options exercisable at \$0.05 each expiring on 24/12/2022
- 5,500,000 Unlisted options exercisable at \$0.075 each expiring on 24/12/2022
- 5,500,000 Unlisted options exercisable at \$0.10 each expiring on 24/12/2022
- 3,000,000 Unlisted options exercisable at \$0.05 each expiring on 08/03/2024
- 3,000,000 Unlisted options exercisable at \$0.075 each expiring on 08/03/2024
- 3,000,000 Unlisted options exercisable at \$0.10 each expiring on 08/03/2024
- 20,000,000 Unlisted options exercisable at \$0.04 on or before 24/12/2022

In order to continue providing shareholders with periodic information in respect to the Performance Shares and to comply with ASX listing rule requirements, the Company advises the following:

- No Performance Shares were issued during the Relevant Period.
- The terms and conditions of the Performance Shares are set out in Schedule 4 of the Notice of Meeting dated 29 October 2019; and
- during the Relevant Period, no Performance Shares were converted or cancelled and none of the milestones were met during that period.

In order to continue providing shareholders with periodic information in respect to the Performance Rights and to comply with ASX listing rule requirements, the Company advises the following:

- No Performance Rights were issued during the Relevant Period.
- The terms and conditions of the Performance Rights are set out in Schedule 6 of the Notice of Meeting dated 29 October 2019;
- during the Relevant period, no milestone was met for the Performance Rights; and
- during the Relevant Period, no Performance Rights were converted or cancelled.

Appendix 5B

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

Name of entity

Wildcat Resources Limited

ABN

65 098 236 938

Quarter ended ("current quarter")

31 March 2021

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	(49)	(172)
	(e) administration and corporate costs	(56)	(332)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	9
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	(102)	(495)

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	(201)	(1,319)
	(e) investments	-	-
	(f) other non-current assets	-	(10)

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	(201)	(1,329)

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	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(5)
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	-	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,828	5,354
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(102)	(495)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(201)	(1,329)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(5)

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,525	3,525

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	1,515	1,818
5.2	Call deposits	2,010	2,010
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)	3,525	3,828

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	(72)
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. 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)	(102)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(201)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(303)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,525
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,525
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.6
<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

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 April 2021.....

Authorised by: ..Board of Directors.....
(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.