

QUARTERLY ACTIVITIES REPORT

Prospech Limited (ASX:PRS – FSE:1P80)

For the quarter ended 30 September 2024

Highlights

Korsnäs Project

Date: 23 October 2024

ASX: PRS FSE: 1P80

Shares on issue: 302.6M

Market capitalisation: A\$8.8M
(@ A\$0.029)

Board of Directors

Non-Executive Chairman
Thomas Mann

Managing Director
Jason Beckton

Executive Director
John Levings

Executive Director and CFO
Peter Nightingale

Non-Executive Director
Steve Gemell

Company Secretary

Richard Edwards

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Sydney, NSW, 2000

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+61 2 9300 3333

- **Hard rock deposits:**
 - **First modern era diamond drilling program completed**
 - **High grade REE mineralisation intersected in all holes, including spectacular results:**
 - KR-309: 12.0m @ 19,400 ppm TREO¹ from 134.0m (NdPrO¹ 3,567ppm)
Including 4.0m @ 51,096 (5.1%) TREO from 139.0m (NdPrO 9,157 ppm)
 - KR-306¹: 15.4m @ 18,301 ppm TREO from 164.1m (NdPrO 3,251ppm)
Including 8.5m @ 24,731 TREO from 171.0m (NdPrO 4,383 ppm)
 - **A further 213 assay results from historic drill core sampling received**
 - **Assay results from ~700 historic core samples are pending**
- **Concentrate stockpile:**
 - **Lanthanide concentrate stockpile assays completed with excellent results:**
 - Average TREO¹ grade of 25,541 ppm (2.55%)
 - **Significant 31% enrichment in NdPrO² of 7,869 ppm (0.79%)**

Corporate

- **Up to €432,250 (~A\$718,000) of European Union grant funding for Korsnäs REE project approved**
- **1 for 4 Entitlement Offer commenced subsequent to quarter end**

The Directors present the September 2024 Quarterly Activities Report for Prospech Limited (**Prospech** or the **Company**) and its controlled entities (**the Group**).

Jason Beckton, Managing Director of Prospech, states: *“The 3rd quarter of 2024 has been a pivotal time for Prospech, particularly at our Korsnäs REE project in Finland. The start of modern diamond core drilling, combined with strong assay results and progress in metallurgical testing, brings us closer to delivering a maiden JORC resource estimate. The REMHub funding from the European Commission underscores the project’s significance to Europe’s critical minerals strategy, placing Korsnäs at the forefront of efforts to secure a reliable rare earth supply. In Slovakia, the recent granting of exploration licences for the Zlatno copper-gold project, along with the advancement of the Pukanec and Kolba projects, shows our focus on building a diversified portfolio. With continued exploration success and strategic partnerships, we are well-positioned to meet Europe’s growing demand for critical minerals.”*

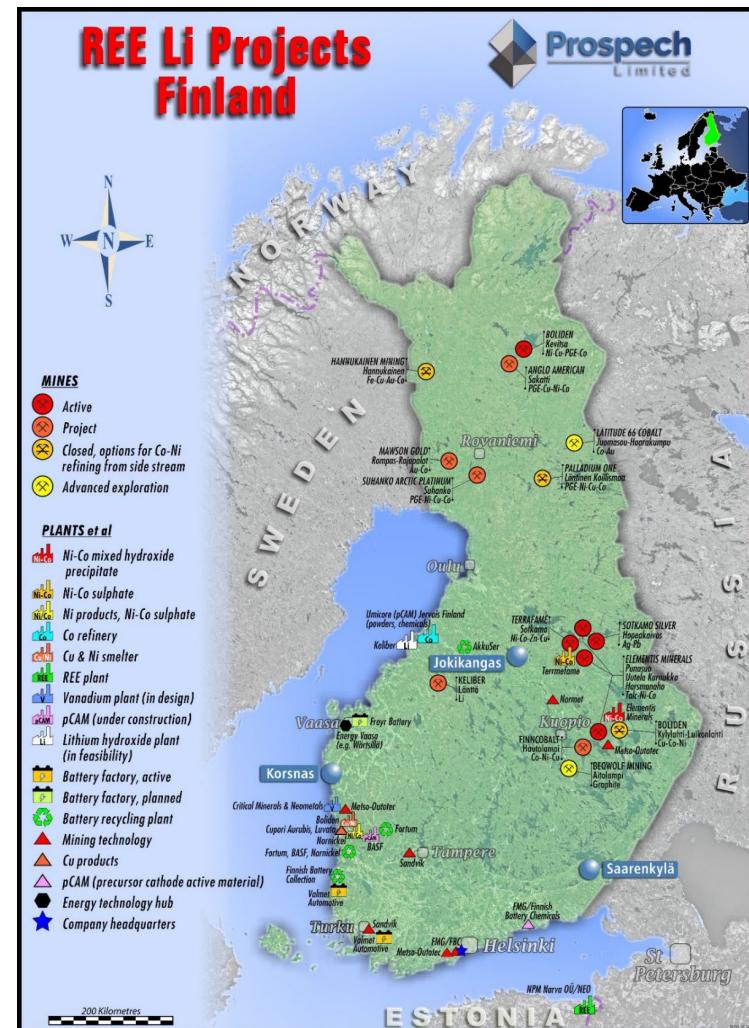
1. TREO = Total Rare Earth Oxides which is the sum of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃.
2. Neodymium/Praseodymium.
3. NdPr enrichment % = NdPr Oxide / TREO

Operations – Finland (100% owned)

Korsnäs REE Project

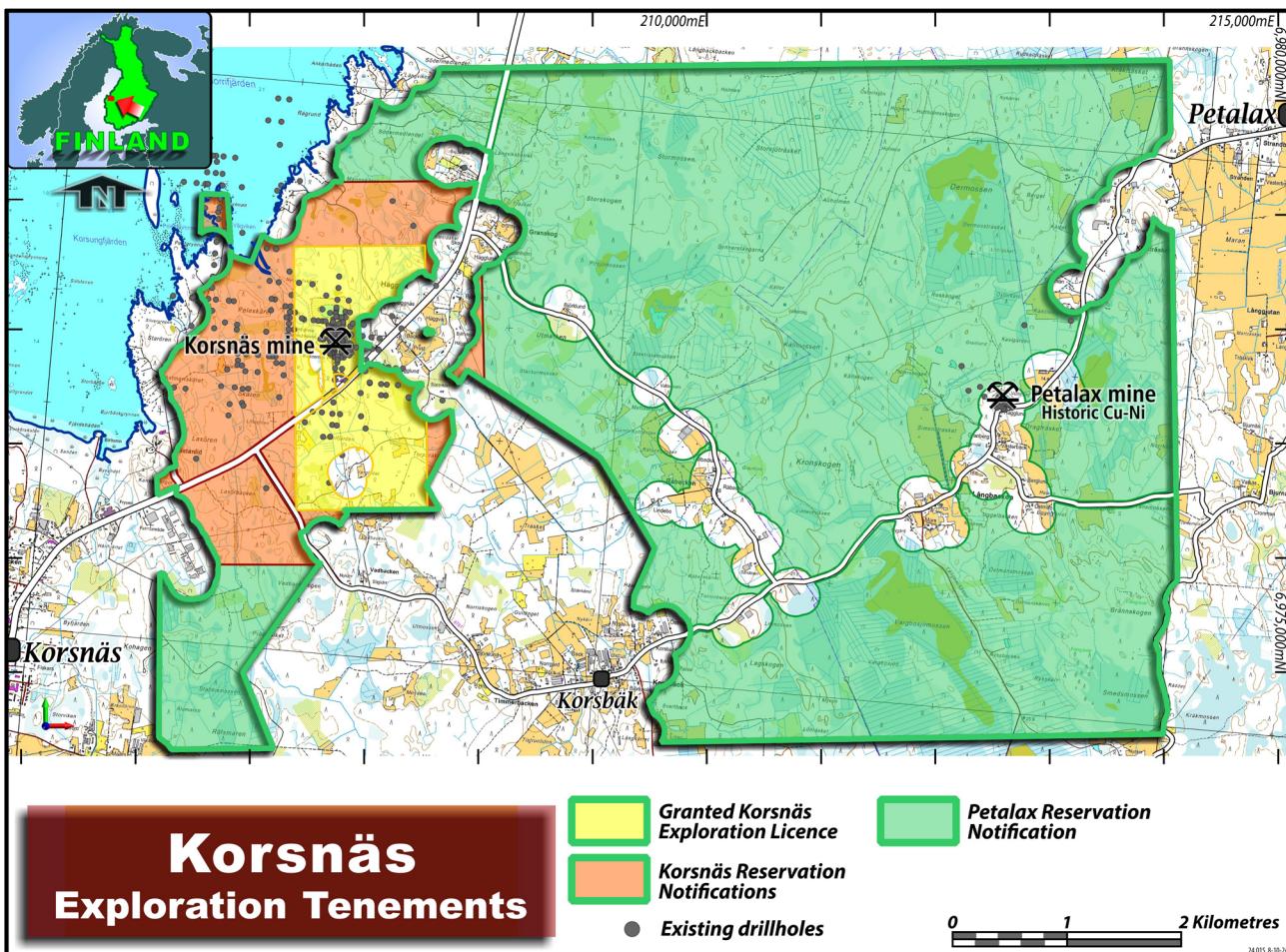
Hard Rock Deposits

In August 2024, Prospech Limited commenced its first modern era diamond core drilling program at the Korsnäs rare earth element (REE) project in Finland. This marked a significant step in the project's progression since the historic drilling campaigns ending in the 1970s. The drilling program, over 1,000 metres, was designed to define mineralisation extensions, validate historical core assay results, and provide fresh material for metallurgical test work. The ultimate goal of the program is to assist in the preparation of a maiden JORC-compliant resource estimate, a critical milestone for the Korsnäs project. These new core samples will play an essential role in confirming the REE potential of the deposit, expanding the known mineralisation both down dip and along strike, and providing crucial data for metallurgical testing.



Korsnäs is located near an area geologically rich in critical minerals in Finland and proximate to the Neo Materials refining facility in Estonia.

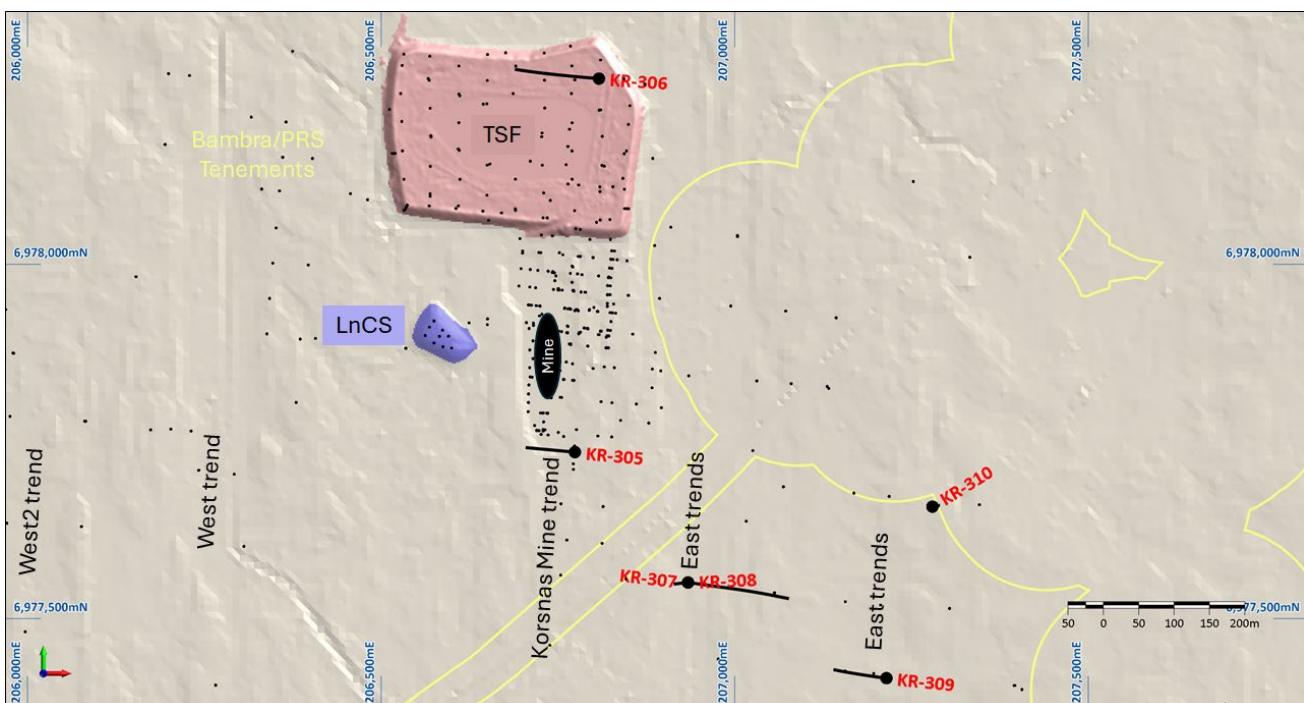
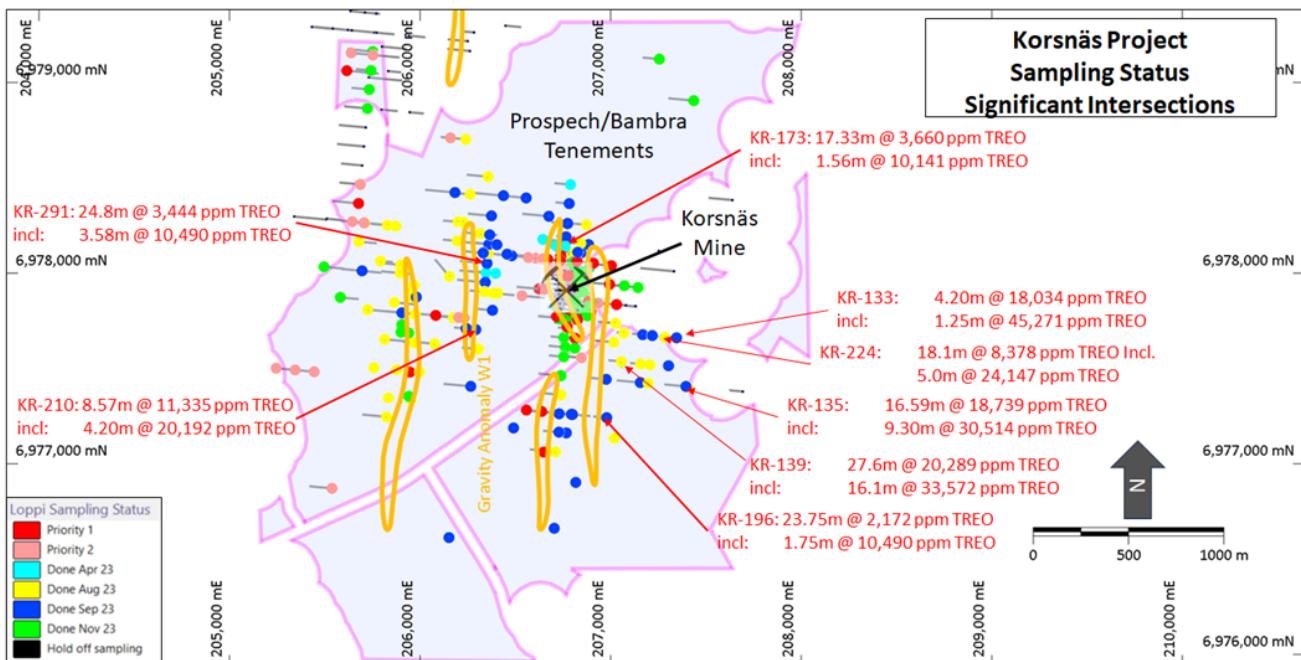
Earlier in the quarter, in July 2024, the Company reported further high-grade REE assay results from historical drilling at Korsnäs. The assays, collected from 33 historic drill holes representing over 900 metres of diamond drill core, returned significant Total Rare Earth Oxides (TREO) grades. One of the standout results was from hole KR-179, which reported **20 metres of mineralisation at 7,997 ppm TREO, with a notable 29% enrichment in neodymium-praseodymium (NdPr) oxides**, crucial elements for the production of permanent magnets used in green technologies. Other important results included **6.8 metres at 13,298 ppm TREO from hole SO-185**, reinforcing the project's high-grade potential.



Korsnäs tenement package with control of most REE exposures in the area.

By the end of September 2024, the results of the modern diamond core drilling program were made available. The standout drill hole, **KR-306**, yielded **15.4 metres at 18,301 ppm TREO from a depth of 164.1 metres**, surpassing expectations and validating historical drilling data. This intersection included a high-grade core of **8.5 metres at 24,731 ppm TREO**, with the entire interval of mineralisation showing strong enrichment in NdPr oxides, further enhancing the project's attractiveness. KR-309 returned spectacular **TREO grade of 51,096 ppm (5.1%) over 4.0m** within a broader **12.0 metre intercept grading 19,400 ppm TREO**. These results are crucial as it not only confirms the presence of REE mineralisation but also provides fresh material for ongoing metallurgical tests, which will help refine processing techniques for the deposit.

- KR-305: 3.0m @ 12,231 ppm TREO from 44.0m (NdPrO 3,595ppm)
- KR-306: 15.4m @ 18,301 ppm TREO from 164.1m (NdPrO 3,251ppm)
Including 8.5m @ 24,731 ppm TREO from 171.0m (NdPrO 4,383 ppm)
- KR-307: 13.8m @ 5,654 ppm TREO from 95.0m (NdPrO 1,079 ppm)
Including 2.0m @ 21,748 ppm TREO from 100.0m (NdPrO 3,662 ppm)
- KR-308: 9.0m @ 5,834 ppm TREO from 82.0m (NdPrO 1,493 ppm)
Including 2.7m @ 11,780 ppm TREO from 86.0m (NdPrO 3,087 ppm)
- KR-309: 12.0m @ 19,400 ppm TREO from 134.0m (NdPrO 3,567ppm)
Including 4.0m @ 51,096 ppm (5.1%) TREO from 139.0m (NdPrO 9,157 ppm)
- KR-310: 6.5m @ 3,295 ppm TREO from 98.0m (NdPrO 680 ppm)
Including 1.0m @ 10,559 ppm TREO from 99.0m (NdPrO 1,768 ppm)

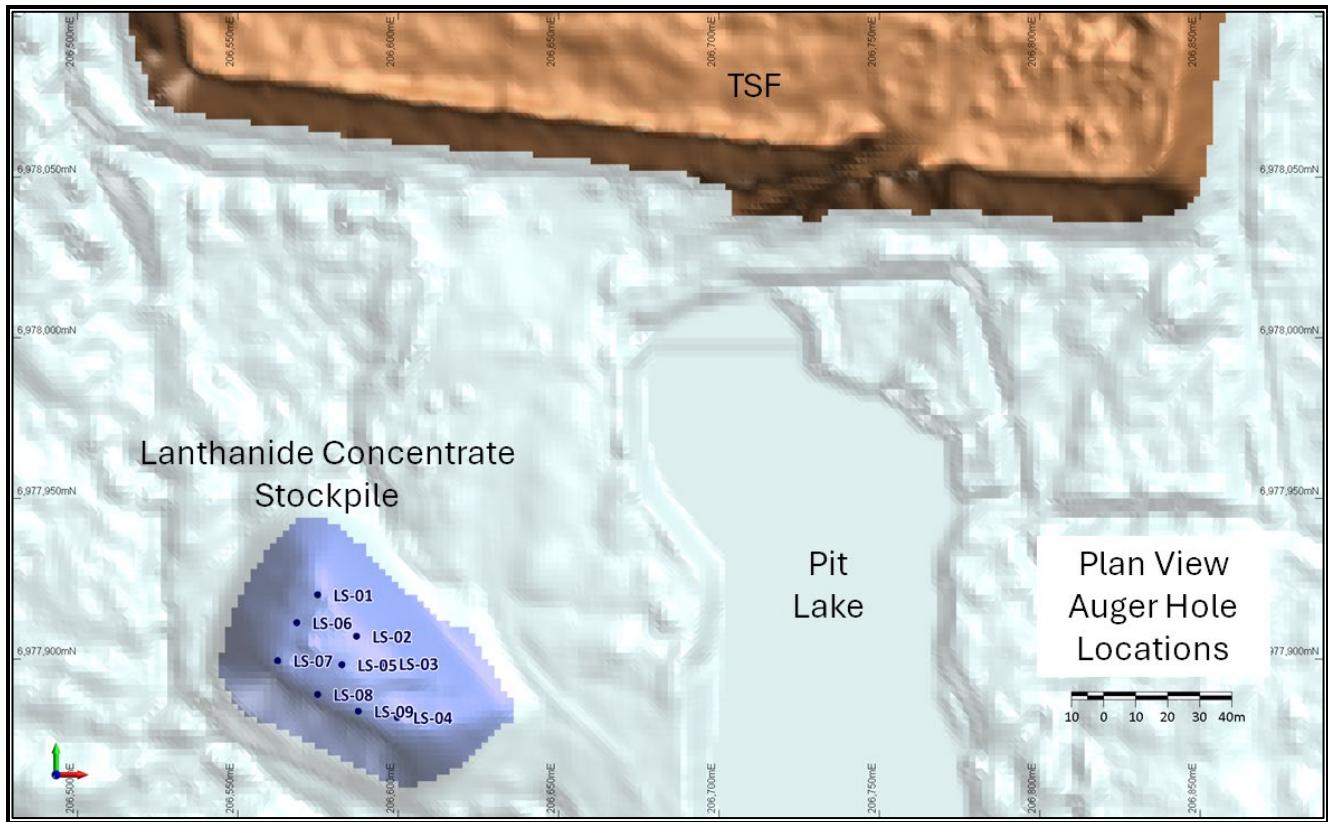


Map showing the locations of the Korsnäs drilling.

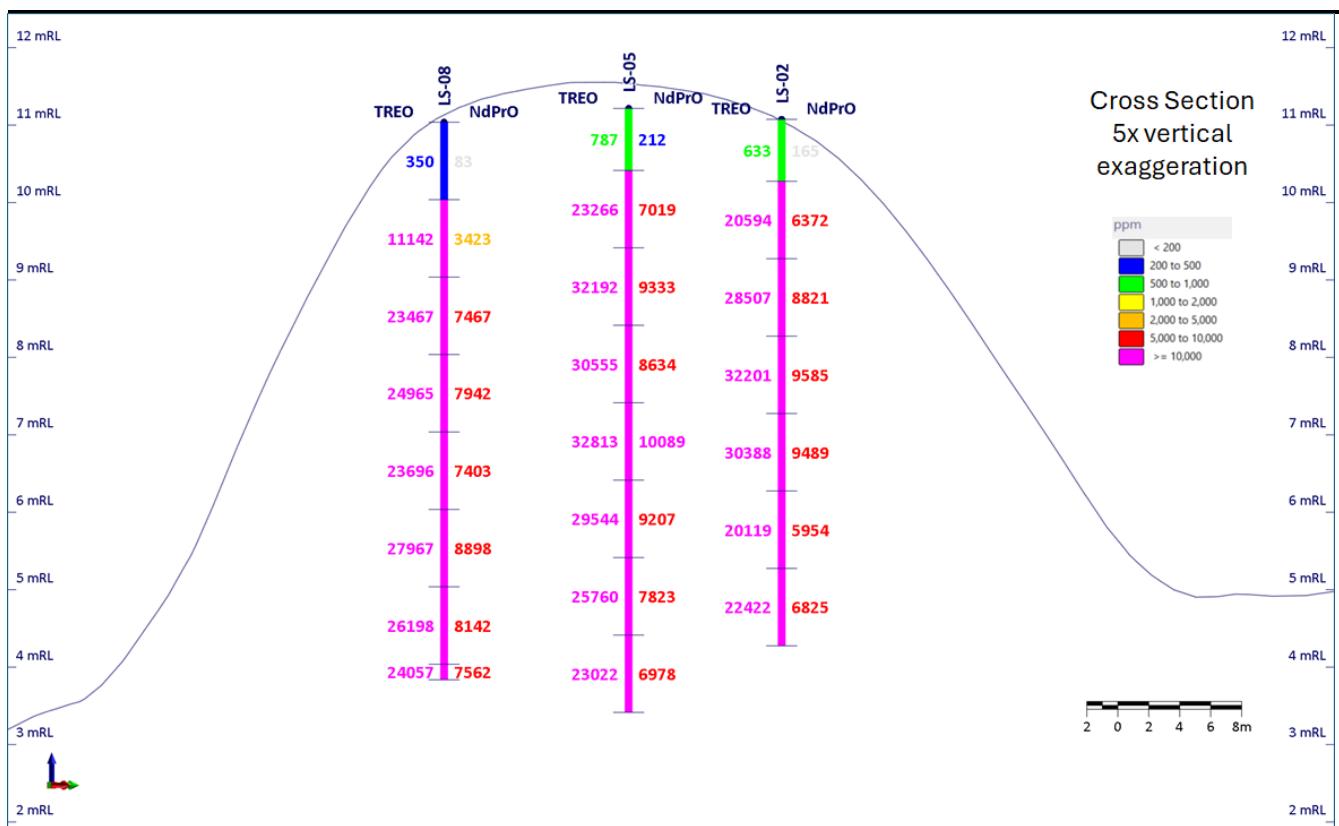
New drill holes are shown as red labels and historic drill holes are shown as black dots.

Tailings Storage Facility and Lanthanide Concentrate Stockpile

Another critical component of the project has been the investigation of pre-existing pre-mined mineralised materials on site, being the Tailings Storage Facility (TSF) and the Lanthanide Concentrate Stockpile (LnCS). In July 2024, Prospech completed auger sampling of the lanthanide concentrate stockpile located adjacent to the Korsnäs mine. The stockpile, created during historical operations, had an average **TREO grade of 25,541 ppm (2.55%)**, with a substantial 31% NdPr oxide enrichment. These results highlight the potential of the stockpile as a readily accessible source of REE material, reinforcing the strategic importance of Korsnäs in the European Union's push for securing critical mineral supplies.



Plan view of the location of the Lanthanide concentrate stockpile and drill pattern.



Cross section through the LnCS at 5 times vertical exaggeration. Topography is from LiDAR. TREO values plotted to the left and NdPrO values plotted to the right of the hole.

Characterisation of Korsnäs REE Mineralisation

A Prospecch sponsored Masters study, '*Investigating the origin of REE mineralisation in the Korsnäs Pb-REE deposit, Finland*' has been completed by Niel van de Kerkhof of the Department of Earth and Environmental Sciences, KU Leuven, Belgium and overseen by global REE expert Professor Anouk Borst (KU Leuven/Royal Museum for Central Africa). Results of the Masters study were presented at the Geologica Belgica meeting, University of Liege, on 11 September 2024.

In summary, the study aimed to uncover the origin of the Korsnäs REE-Pb deposit and identify where, and in which, minerals the REEs elements have accumulated.

The importance of this study is that it has enabled a metallurgical program to be specifically designed for the mineralogy of the Korsnäs project.

Metallurgical Test Work Program

The metallurgical testing program is advancing in parallel with the drilling and sampling activities. By September 2024, Prospecch had initiated an advanced metallurgical test work program, supported by the European Commission's REMHub grant, with provision for €432,250 in funding. The test work schedule includes gravity separation, flotation, and magnetic separation to determine the most efficient processing routes for REE recovery from the TSF, the lanthanide concentrate stockpile and hard-rock mining. The program is specifically tailored to the mineralogy of Korsnäs, focusing on key REE-hosting minerals such as monazite, bastnaesite, and allanite. The results of these tests will provide critical insights into developing a viable processing flow for producing REE concentrates. Representative samples of approximately 300 kgs of TSF and 200 kgs of host rock from the current diamond core drilling is being prepared for the metallurgical program. The TREO content of each sample will be about 6,500 ppm. In addition, 200 kgs of low grade REE concentrate (2-3% TREO) will also be supplied for mineral liberation analyses and flotation upgrading test work.

These representative samples will be sent to service provider laboratories (including our REMHub partners) to undertake the metallurgical program under the guidance of Dr. Mark Steemson.

REMHub Funding

In September 2024, Prospecch's wholly-owned subsidiary, Bambra Oy, was awarded €432,250 (~A\$718,000) in funding under the European Union's REMHub program. This funding supports Prospecch's ongoing drilling, assaying, and metallurgical test work at Korsnäs. The REMHub project, backed by a total of €16 million in funding, is part of the EU's broader effort to develop a sustainable REE value chain in Europe. This initiative is crucial, given that 90% of REEs are currently imported into the EU, primarily from a few countries. Prospecch's participation in this program underscores the strategic importance of the Korsnäs project to Europe's efforts to reduce its dependence on imported critical minerals

Operations – Slovakia (100% owned)



Kolba Copper-Cobalt-Nickel Project

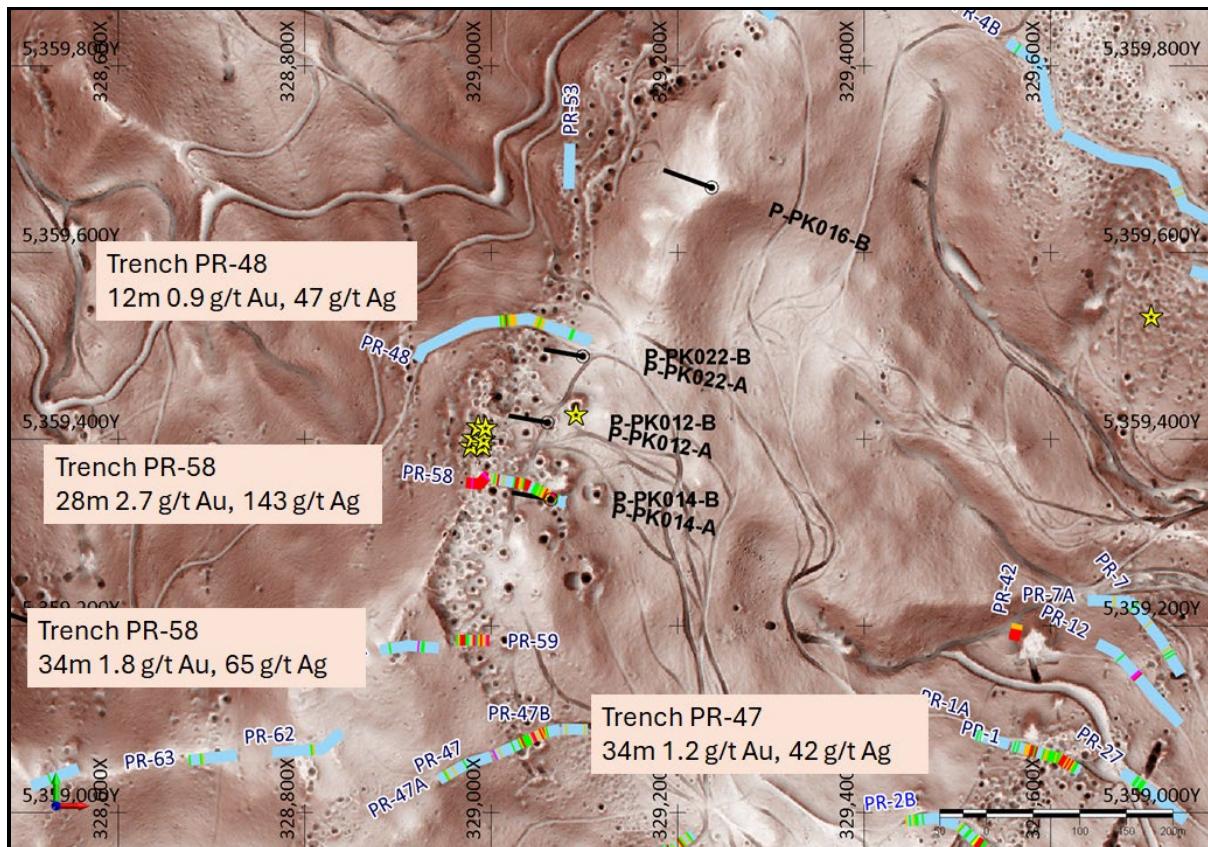
The Kolba project is part of the Svatodusna - Podlipa geologic system with mineralisation consisting of copper-cobalt-nickel sulpho-arsenides. Mineralised zones of copper-cobalt-nickel-silver sulphides in primary mineralisation are typically several hundred metres long and extend for at least 150 metres from the granite footwall and the host metamorphic sequence.

Prospech has also completed a soil sampling program at the Kolba copper-cobalt-silver project, where assays are currently pending. This project is aimed at detecting mineralisation trends beneath the cover and will help guide future exploration work.

Pukanec Gold-Silver Project

The Pukanec gold-silver project is situated on the western flanks of the Miocene Štiavnica stratovolcano. The tenement covers an area of extensive epithermal gold and silver veins, which were subjected to numerous shallow historical artisanal mine workings. Historical trench results and more recent rock chip sampling by Prospech have returned encouraging gold and silver values, along with visible gold in many locations.

Prospech secured the necessary drilling permits to commence exploration. Pukanec is located in an area known for extensive historical artisanal mining, where visible gold and high-grade silver have been found at the surface. Previous exploration work, including trenching and surface sampling, has returned promising results, such as **31.2 ppm gold and 1,530 ppm silver from rock chip sampling**. The Company plans to initiate a scout drilling program to test the depth potential of the epithermal veins that host the precious metals



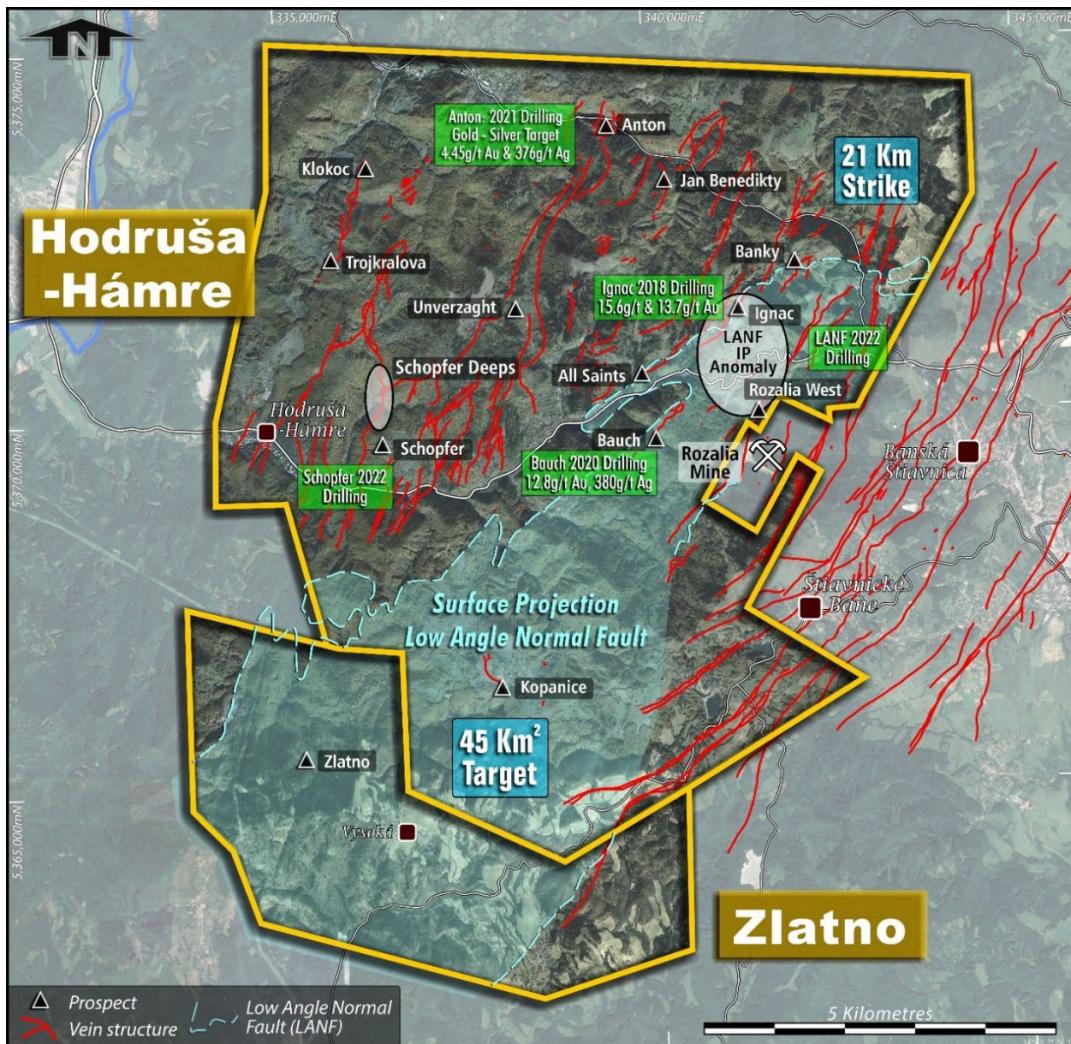
The Pukanec Agras target highlighting some of the historical surface trench intersections. The base map is an enhanced LIDAR image showing extensive early mine workings (pock marks). Proposed drill sites are marked in black and gold stars are locations of visible gold observations in hand specimens.

Zlatno Copper-Gold Project

In Slovakia, Prospech made significant strides with its 100% owned Zlatno copper-gold project, which received an exploration licence in July 2024. The Zlatno project, located in a geologically promising region of Slovakia, bears similarities to Dundee Precious Metals' Čoka Rakita skarn deposit in Serbia¹. Historical drilling conducted by the Slovak Geological Survey between 1970 and 1980 revealed substantial copper mineralisation, including intercepts such as **180 metres at 0.31% copper from hole HDS-03, with a higher-grade interval of 36 metres at 0.66% copper**. These voluminous historical results have been digitally compiled by Prospech and point to the potential for significant Cu-Au porphyry-style mineralisation at Zlatno, which remains underexplored.

With the granting of the exploration licence, Prospech aims to further test these historical intersections through new drilling campaigns. The Company is exploring potential joint venture opportunities to advance the project and test the target areas identified during previous exploration.

¹ *Dundee Precious Metals, December 11, 2023, Dundee Precious Metals Announces High-Grade Underground Maiden Mineral Resource Estimate of 1.8 Million Inferred Gold Ounces at its Čoka Rakita Project in Serbia, TSX News Release*



Location of the Zlatno exploration licence.

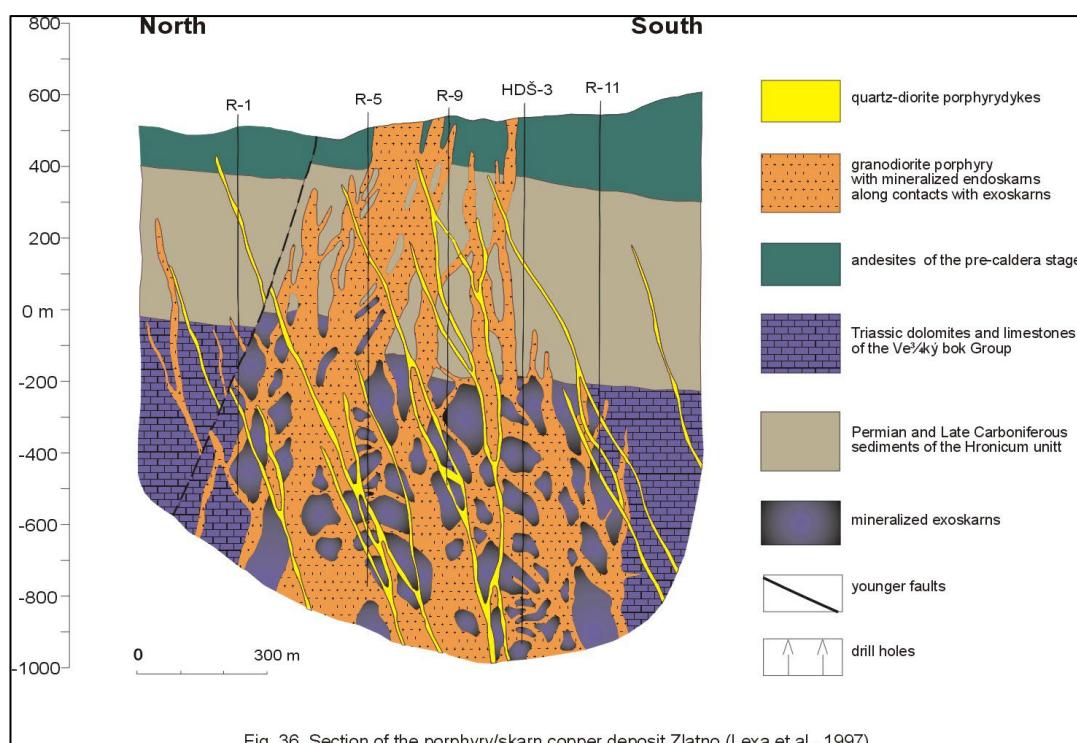


Fig. 36. Section of the porphyry/skarn copper deposit Zlatno (Lexa et al., 1997)

Section depicting the mineralisation as currently understood at Zlatno².

² From "Miner Deposita (2010) 45:817–843 Formation of the Vysoká–Zlatno Cu–Au skarn–porphyry deposit, Slovakia Peter Koděra & Jaroslav Lexa & Anthony E. Fallick"

Other Exploration Licences

No field activities were undertaken during the quarter at the Hodrusa-Hamre, Nova Bana and Cejkov-Zemplin exploration licences in Slovakia or the Jokikangas and Saarenkylä projects in Finland.

Corporate

European Union grant funding approved

In September 2024 the Company was approved as a joint participant in a European Health and Digital Executive Agency, under the powers delegated by the European Commission (European Commission), grant agreement program known as the REMHub (rare earth and magnets hub for a resilient Europe) project.

The €16.0 million, newly funded REMHub project creates a cutting-edge digital innovation hub propelling EU excellence for rare earth elements (REEs) and rare magnets, designed to develop, test and pilot novel technologies for the exploration and primary production of REEs, develop REE value chains and to enhance supply security of REEs and rare magnets in the EU.

A total of €432,250 (~A\$718,000) has been awarded to Bambra to rebate drilling, assaying, metallurgical testing and other ancillary costs associated with the Company's wholly owned Korsnäs REE project.

Entitlement Offer

Subsequent to the end of the quarter the Company announced that it would be undertaking a non-renounceable pro rata offer to Eligible Shareholders of approximately 75,656,938 New Shares at an issue price of \$0.03 per New Share on the basis of 1 New Share for every 4 Existing Shares held to raise up to approximately \$2,269,708 before issue costs.

The funds raised will be used for continued drilling, resource definition and metallurgical test work at the Company's Korsnäs project in Finland and working capital purposes.

Expenditures

Expenditure on exploration activities during the September quarter totalled \$486,949. There were no expenditures on mine production and development activities during the quarter.

Related Party Expenditures

During the quarter, the aggregate amount of payments to related parties and their associates totalled \$116,667, \$106,667 being payments to Directors for Directors' consulting fees and \$10,000 being payments to MIS Corporate Pty Limited, a company in which Director Peter Nightingale has a beneficial interest and which provides administrative services, including administrative, accounting staff rental accommodation and Company Secretarial services, to the Company.

Tenements

Project	Tenement Number	Country	Interest
Cejkov-Zemplin	11006/2022-5.3	Slovakia	100%
Hodrusa-Hamre	7120/2023-5.3	Slovakia	100%
Jokikangas	ML2021:0017 Jokikangas ¹ ML2023:0015 Honkamäki ¹ VA2023:0038 Honkamäki 2 ²	Finland	100%
Kolba	9313/2022-5.3	Slovakia	100%
Korsnäs	ML2021:0019 Hägg ¹ VA2023:0040 Hägg 2 ² VA2023:0083 Hägg 3 ² VA2023:0093 Petalax ²	Finland	100%
Nova Bana	P22/15	Slovakia	100%
Pukanec	9313/2022-5.3	Slovakia	100%
Saarenkylä	VA2023:0013 Saarenkylä 2 ²	Finland	100%
Zlatno	9355/2024-5.3	Slovakia	100%

¹ Tenement areas are reserved by Reservation Applications followed by Reservation Notifications then Exploration Permits approved by the Finnish Safety and Chemicals Agency (**TUKES**), the Finnish mining authority. These Exploration Permit applications are currently in handling by TUKES.

² Reservation Notification provides priority for Exploration Permit applications.

For further information please contact:

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Competent Person's Statement

The information in this Report that relates to Exploration Results and the Exploration Target is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Managing Director of the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beckton consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

pjn12367

Appendix 5B

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

Name of entity

Prospech Limited

ABN

24 602 043 265

Quarter ended ("current quarter")

30 September 2024

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	-	-
(e) administration and corporate costs	(183)	(592)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	11
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	(178)	(581)
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	(487)	(1,578)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(487)	(1,578)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,072
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	(10)	(55)
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	(10)	1,017

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,127	1,605
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(178)	(581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(487)	(1,578)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	1,017

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	13	2
4.6 Cash and cash equivalents at end of period	465	465

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	465	1,127
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)	465	1,127

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	117
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
		-
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(179)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(487)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(666)
8.4 Cash and cash equivalents at quarter end (item 4.6)	465
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	465
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.70
<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: Yes	
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: The Company announced on 21 October 2024 a non-renounceable rights issue offer to raise gross proceeds of up to approximately \$2.3 million.	
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. The Company's ongoing expenditures are able to be managed in accordance with the Company's financial resources.	
<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: 23 October 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.