

QUARTERLY ACTIVITIES REPORT – DECEMBER 2025

HIGHLIGHTS

- **Drilling commenced at Golconda, 6 core hole program followed by RC targeting extensions to Au-Ag-Ga mineralisation**
 - **Drilling preparation completed at White Caps, drilling scheduled to commence in Q1 2026**
 - **Gallium price increased 62.7% to U\$1,722.60 /kg, up from U\$1,058.80 /kg in July 2025**
 - **Strength in Gold and Silver Prices of circa 40% and 130% respectively in the second half of 2025 underscores US based project leverage to both precious and strategic metal demand**
 - **G50 Corp upgraded to trading on OTCQX® Best Market, enhancing accessibility for U.S. institutional and retail investors**
 - **Cash at bank as of 31 December was A\$7.621 million**
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G50 Corp Limited (G50 Corp or the Company) (ASX:**G50**) (OTCQX:**GFTYF**) is pleased to provide an update on activities for the December 2025 quarter at its Golconda, Arizona and White Caps, Nevada projects.

CORE DRILLING COMMENCED AT GOLCONDA, ARIZONA

Core drilling commenced at the Golconda Project, Arizona, during the quarter. The planned 6 hole program is designed to follow up the shallow high-grade gold and silver discovery made by G50 in 2025, improve the Company's understanding of the depth extent of known mineralisation, and test new targets along the Tub Vein and Tub Footwall zones (Figure 2 and Figure 3). G50's 2025 drilling tested multiple targets across an approximately 250 m by 1,000 m area and intersected multiple broad zones of gold, silver, base metals and gallium.

The project area is located within a well-established mining district centered on the Mineral Park copper-molybdenum porphyry deposit, with polymetallic veins extending southeast through G50's patented claims. Shallow oxidised portions of these veins were historically mined predominantly for gold and silver, while deeper unoxidised zones were mined for base metals, including lead, zinc and copper, with substantial precious-metal credits.



Figure 1 - Core Drilling at Golconda November 2025. Mineral Park in background.

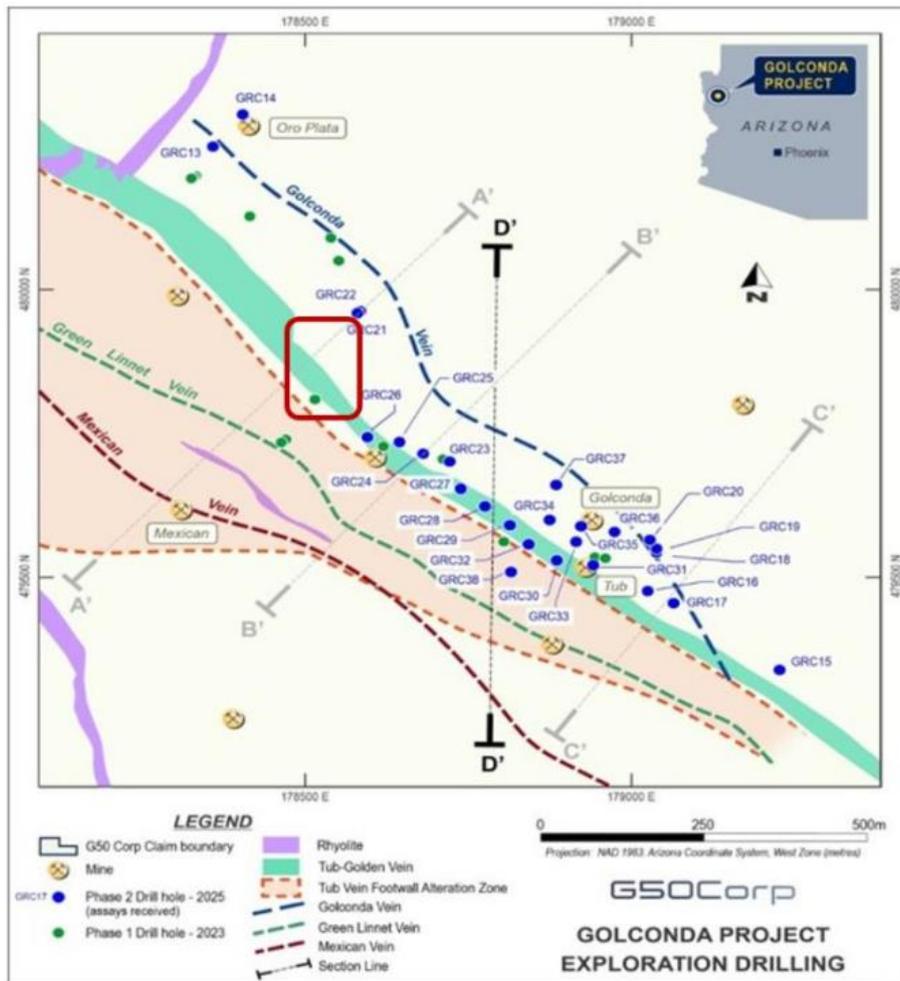


Figure 2 - Golconda Core drilling target in RED rectangle. Locations of 2023 and 2025 RC drilling shown in green and blue circles.

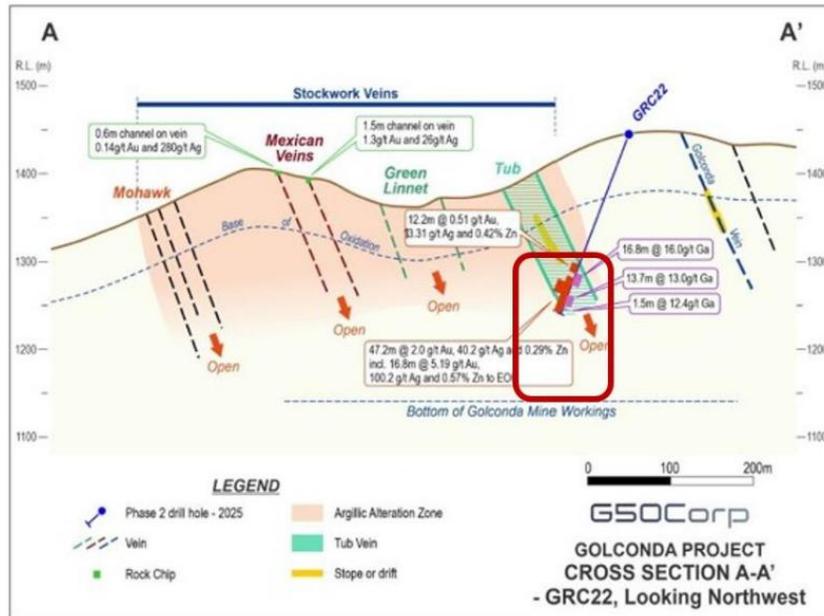


Figure 3 - Golconda Core drilling target in RED rectangle. Shown on Cross section A - A' relative to 2025 discovery hole GRC 22 - 47.2m at 2.0g/t gold, 40.2g/t silver and 0.29% zinc, from 191 meters to EOH.

WHITE CAPS

During the period, refinement of the exploration model at White Caps defined a series of clear follow-up targets. Planning and preparation for the next phase of exploration were completed, with core drilling scheduled to commence in February 2026.

MARKET CONDITIONS

By the end of the quarter, the gallium price increased by 62.7% to approximately US\$1,722.60 /kg, up from US\$1,058.80 /kg in July 2025. The increase highlighted strengthening market conditions for gallium and reinforced the strategic importance of gallium mineralisation intersected at the Golconda Project, where gallium occurs alongside gold, silver and base metals. Gallium exposure forms a key component of G50's polymetallic portfolio and aligns with growing demand from advanced electronics, semiconductors and future-facing technologies.

GALLIUM PRICE GROWTH (U\$/KG)



Figure 4 - Gallium price movement during 2025 (www.strategicmetalsinvest.com).

Earling 2026 price strength, exceeding U\$2,000/kg has been driven by price inelastic demand and supply constraints from the dominant global producer, China (source: www.strategicmetalsinvest.com). These market dynamics further enhance the strategic value of our ongoing work at Golconda.

Over the same period gold prices increased by approximately 35–40%, rising from around US\$3,300 - 3,400 per ounce to approximately US\$4,600 per ounce. Silver prices similarly recorded a substantial increase of over 130%, rising from approximately US\$38 per ounce to around US\$90 per ounce. The strong performance across all three metals highlights the project's leverage to both precious metals markets and critical minerals demand.

UPGRADE TO OTCQX ENHANCING ACCESSIBILITY FOR U.S. INVESTORS

G50 Corp commenced trading on the OTCQX Best Market under the ticker "GFTYF" during the quarter. U.S. investors were able to access the Company's current financial disclosures together with real time Level 2 quotations.

The OTCQX market is the highest tier of the OTC Markets Group on which over 12,000 U.S. and global securities trade and is intended for established domestic and international companies that meet elevated financial, governance and regulatory standards. Admission to OTCQX requires companies to demonstrate strong compliance practices and a clear commitment to transparency.

The cross-trading of G50 Corp's ordinary shares on OTCQX is expected to enhance the visibility and accessibility of its shares to U.S. investors, who will also benefit from greater liquidity from a broader pool of potential investors globally.

CORPORATE

COMPANY SECRETARY APPOINTMENT/RESIGNATION

The Company confirmed the appointment of Mr Lachlan Morley as Company Secretary, effective 28 November 2025, following the resignation of Ms Eryl Baron. Mr Morley is the person appointed under Listing Rule 12.6 to be responsible for communication with the ASX in relation to Listing Rules Matters.

ANNUAL GENERAL MEETING

The Annual General Meeting (**AGM**) of G50 Corp Limited was held on Tuesday 18 November 2025, at 10.00am (AEDT) at the Company's office at Suite 16.01 Level 16, 213 Miller Street, North Sydney, NSW 2060.

In accordance with Listing Rule 3.13.2 and in accordance with section 251AA of the Corporations Act 2001 (Cth), all resolutions were carried by way of a poll. Details of the resolution and the proxies received in respect of this resolution are set out in the below proxy summary in Figure 5.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result	If s250U applies
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain	Carried / Not Carried	
1. Adoption of Remuneration Report (advisory resolution)	Ordinary	53,514,195 95.70%	2,312,656 4.14%	90,000 0.16%	1,665,418	59,134,156 96.24%	2,312,656 3.76%	1,665,418	Carried	NO
2. Re-election of Mr Bernard Rowless Director	Ordinary	61,242,369 99.80%	32,700 0.05%	90,000 0.15%	12,528,153	68,862,330 99.95%	32,700 0.05%	12,528,153	Carried	
3. Ratification of the issue of the Placement Shares	Ordinary	67,598,605 99.30%	53,256 0.08%	420,584 0.62%	5,360,000	73,549,150 99.93%	53,256 0.07%	5,360,000	Carried	
4. Approval of issue of Shares to Director Mr Ian Davies in lieu of fees	Ordinary	62,970,778 87.14%	9,209,226 12.74%	90,000 0.12%	1,623,218	68,590,739 88.16%	9,209,226 11.84%	1,623,218	Carried	
5. Approval of issue of Shares to Director Mr Robert Reynolds in lieu of fees	Ordinary	64,593,996 87.42%	9,209,226 12.46%	90,000 0.12%	-	70,213,957 88.40%	9,209,226 11.60%	-	Carried	
6. Approval of issue of Convertible Securities to Mr Mark Wallace	Ordinary	55,212,918 98.89%	531,133 0.89%	90,000 0.16%	1,748,218	60,832,879 99.13%	531,133 0.87%	1,748,218	Carried	
7. Approval of 10% Placement Capacity under Listing Rule 7.1A	Special	73,748,366 99.81%	52,156 0.07%	90,000 0.12%	2,700	79,368,327 99.93%	52,156 0.07%	2,700	Carried	

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

Figure 5 - Results of G50 Corp Limited AGM held on Tuesday 18 November 2025.

BOARD CHANGES

Changes to the G50 Board of Directors were made, reflecting planned leadership transition and continued strengthening of its capabilities, including:

- Retirement of Rob Reynolds (Chairman and Non-Executive Director);
- Appointment of Ian Davies as Non-Executive Chairman; and
- Appointment of Craig Feebrey as independent Non-Executive Director.

FINANCIAL

As of 31 December 2025, the Company had \$7.621 million in cash.

PAYMENTS TO RELATED PARTIES

During the quarter \$95,000 was paid to the Managing Director as a salary and \$34,143 was paid as directors fees for Q2 FY2026.

EXPLORATION AND EVALUATION

A summary of the Company's expenditure for the quarter is provided below. Full details regarding the Company's cash movements during the quarter can be found in attached Appendix 5B.

Exploration	909,471
Lease Payments & Permitting	11,654
Patented and Unpatented Claims	-
Other	50,947
Total Exploration and Evaluation Spend	972,071

There were no substantive mining production or development activities during the quarter.

This announcement has been approved for release by the Board of G50

INVESTOR RELATIONS

Viriathus

Beverly Jedynak | Investor Relations US

beverly.jedynak@virithus.com

Phone: +1 312-943-1123

Cell: +1 773-350-5793

IRX Advisors

Elvis Jurcevic | Investor Relations AU

queries@g50corp.com

+61 408 268 271

COMPETENT PERSONS STATEMENT

In respect of Exploration Results referred to in this report and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public reports titled "District Scale Precious and Strategic Metals Discovery" dated 14 August 2025 and "3.5% Antimony in White Caps Drilling" dated 24 September, released on ASX. Further information regarding the Exploration Results can be found in that report. All material assumptions and technical parameters underpinning the information in the report continue to apply and have not materially changed.

EXPLORATION INFORMATION EXTRACTED FROM ASX ANNOUNCEMENTS

This report contains information extracted from ASX market announcements reported in accordance with the JORC Code 2012. Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX by G50 Corp:

ASX ANNOUNCEMENT	DATE
Change of Director's Interests Notice - M Wallace	4 December 2025
G50 Corp Upgrades to OTCQX	4 December 2025
Company Secretary Appointment/Resignation	28 November 2025
Results of Meeting	18 November 2025
Core Drilling Has Commenced at Golconda	14 November 2025
G50 to Present at Morgan Stanley Symposium	12 November 2025

The Company confirms that it is not aware of any new information or data that materially affects the information included within these announcements.

APPENDIX 1 - SCHEDULE OF TENEMENTS

ASX Listing Rule 5.3.3

GOLCONDA, AZ

State	Project	Tenement ID	Tenement Name	Area ¹ (acres)	Area ¹ (km ²)	Interest
Arizona	Golconda	AZ105252617 to AZ105252637	CIR claims (21)	433.9	1.8	100%
Arizona	Golconda	AZ105246900 to AZ105246972	GUS claims (73)	1508.1	6.1	100%
Arizona	Golconda	AZ105264011 to AZ105264027	BRN claims (17)	351.2	1.4	100%
Arizona	Golconda	AZ101920499 to AZ101921889	TBM claims (48)	981.4	4.0	100%
Arizona	Golconda	AZ101860833 to AZ101861493	OGC claims (27)	503.5	2.0	100%
Arizona	Golconda	APN33003001, APN33003004, APN33121003, APN33121004, APN33002009, APN33002008	Oro Golconda patented claims (12)	191.0	0.8	100%
Arizona	Golconda	AMC60025, AMC457050, AMC456936, AMC458319, AMC462074, AMC60858, AMC335422, AMC331685	JCR Mining Ventures unpatented claims (45)	900.7	3.6	100%
Arizona	Golconda	APN33004002, APN33004004, APN33004001, APN33004005, APN33003002	JCR Mining Ventures patented claims (9)	112.0	0.5	100%
Arizona	Golconda	APN33002013, AZ105265410	Schneider Lease claims (2)	22.7	0.1	100%
Arizona	Golconda	APN33003005, APN33220001	Little Boy and True Blue claims (2)	37.4	0.2	5%, option to purchase 100%

¹ Total Area comprises the area covered by patented and unpatented mining claims for each Project. Unpatented BLM mining claims cover a maximum area of 1500 feet by 600 feet.

WHITE CAPS, NV

Located in the Nevada Manhattan Mining District, Nye County, Nevada Claims located in Sections 20,21, 22, 27, 28, 29, 30, 31, 32, 33 Township 8 North, Range 44 East

28 PATENTED CLAIMS

Claim Name		Ownership*
Parcel No. 6-14		
1	Katie No.1	0%
2	Keystone	0%
3	Red Boy	0%
4	Silver Pick No. 1	0%
5	Whoopie Fraction	0%
Parcel No. 6-15		
6	Annie Laurie	0%
7	Dexter No. 7	0%
8	Dexter No. 8	0%
9	Earl	0%
10	Eva	0%
11	Flying Cloud	0%
12	Snowman	0%
13	Snow Drift	0%
14	Union No. 2	0%
15	Union No. 3	0%
16	Union No. 4	0%
17	Union No. 5	0%
18	Uno	0%
Parcel No. 6-16		
19	Ivanhoe	0%
20	Morning Glory	0%
21	Pine Nut No. 2	0%
22	Muleskinner	0%
23	Union	0%
24	Union No.1	0%
25	White Cap	0%
26	White Cap No.1	0%
27	White Cap Extension	0%
28	White Caps Extension No. 1	0%

* 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.

72 UNPATENTED CLAIMS

Serial Number		Ownership *
NCM93111 TURTLE FRAC	ACTIVE	0%
NCM93113 GRANNY FRAC	ACTIVE	0%
NMC93144 YELLOW HORSE FRAC	ACTIVE	0%
NMC93126 LITTLE JOE #12	ACTIVE	0%
NMC93127 LITTLE JOE #13	ACTIVE	0%
NMC93128 LITTLE JOE #14	ACTIVE	0%
NMC93129 LITTLE JOE #15	ACTIVE	0%
NMC93130 LITTLE JOE #16	ACTIVE	0%
NMC93131 LITTLE JOE #17	ACTIVE	0%
NMC93132 LITTLE JOE #18	ACTIVE	0%
NMC93133 LITTLE JOE FRAC #19	ACTIVE	0%
NMC93134 LITTLE JOE FRAC #20	ACTIVE	0%
NMC93107 MABLE A	ACTIVE	0%
NMC93108 LILLIE FRAC	ACTIVE	0%
NMC93109 LITTLE JOHN FRAC	ACTIVE	0%
NMC93110 PANDORA FRAC	ACTIVE	0%
NMC93124 LITTLE JOE #10	ACTIVE	0%
NMC93135 LITTLE JOE FRAC #21	ACTIVE	0%
NMC712170 LITTLE JOE FRAC #11	ACTIVE	0%
NMC712171 LITTLE JOE FRAC #22	ACTIVE	0%
NMC712153 SM NOI	ACTIVE	0%
NMC712150 WC NO 100	ACTIVE	0%
NMC712151 WC NO 102	ACTIVE	0%
NMC712152 WC NO 145	ACTIVE	0%
NMC712164 SM NO 14	ACTIVE	0%
NMC712165 SM NO 16	ACTIVE	0%
NMC712166 SM NO 18	ACTIVE	0%
NMC712167 SM NO 21	ACTIVE	0%
NMC712168 SM NO 23	ACTIVE	0%
NMC712169 SM NO 25	ACTIVE	0%
NMC712149 WC NO 98	ACTIVE	0%
NMC93121 LITTLE JOE #7	ACTIVE	0%
NMC93122 LITTLE JOE #8	ACTIVE	0%
NMC93123 LITTLE JOE #9	ACTIVE	0%
NMC712142 WC NO 29	ACTIVE	0%
NMC93112 COMBINATION	ACTIVE	0%

Serial Number		Ownership*
NMC93116 LITTLE JOE #2	ACTIVE	0%
NMC93118 LITTLE JOE #4	ACTIVE	0%
NMC91320 LITTLE JOE #6	ACTIVE	0%
NMC93115 LITTLE JOE #1	ACTIVE	0%
NMC93117 LITTLE JOE #3	ACTIVE	0%
NMC93119 LITTLE JOE #5	ACTIVE	0%
NMC93125 LITTLE JOE #11	ACTIVE	0%
NMC712154 SM NO 2	ACTIVE	0%
NMC712138 WC NO 25	ACTIVE	0%
NMC712155 SM NO 3	ACTIVE	0%
NMC712156 SM NO 4	ACTIVE	0%
NMC712157 SM NO 5	ACTIVE	0%
NMC712158 SM NO 6	ACTIVE	0%
NMC712159 SM NO 7	ACTIVE	0%
NMC712134 WC NO 21	ACTIVE	0%
NMC712136 WC NO 23	ACTIVE	0%
NMC712135 WC NO 22	ACTIVE	0%
NMC712137 WC NO 24	ACTIVE	0%
NMC712139 WC NO 26	ACTIVE	0%
NMC712140 WC NO 27	ACTIVE	0%
NMC712141 WC NO 28	ACTIVE	0%
NMC712143 WC NO 30	ACTIVE	0%
NMC712160 SM NO 8	ACTIVE	0%
NMC712161 SM NO 9	ACTIVE	0%
NMC712162 SM NO 10	ACTIVE	0%
NMC712163 SM NO 12	ACTIVE	0%
NMC712132 WC NO 10	ACTIVE	0%
NMC 712133 WC NO 12	ACTIVE	0%
NMC712144 WC NO 31	ACTIVE	0%
NMC712145 WC NO 32	ACTIVE	0%
NMC712146 WC NO 33	ACTIVE	0%
NMC712147 WC NO 34	ACTIVE	0%
NMC712130 WC NO 6	ACTIVE	0%
NMC712131 WC NO 8	ACTIVE	0%
NMC712148 WC NO 35	ACTIVE	0%
NV105263214 Glory 1	ACTIVE	0%

* 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.

APPENDIX 5B

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

Name of entity	
G50 Corp Limited	
ABN	Quarter ended ("current quarter")
18 645 022 233	1 October – 31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(170)	(340)
	(e) administration and corporate costs	(394)	(752)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(2)	(3)
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	(566)	(1,095)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(1,528)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(972)	(1,486)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(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)	53	54
2.6	Net cash from / (used in) investing activities	(919)	(2,960)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,000
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	-	(567)
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)	(24)	(48)
3.10	Net cash from / (used in) financing activities	(24)	9,385

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,132	2,293
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(566)	(1,095)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(919)	(2,960)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24)	9,385
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	7,621	7,621

5.	1.1 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	2,448	4,009
5.2	Call deposits	5,173	5,123
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)	7,621	9,132

6.	1.2 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	129
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.	1.3 Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> 1.4 Add notes as necessary for an understanding of the sources of finance available to the entity.	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.	1.5 Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(566)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(972)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,538)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,621
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,621
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.96
	<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: January 30, 2026

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.