

23 October 2026

September 2026 Quarterly Activities Report

Summary

During the September 2026 quarter, Great Bear Exploration Ltd (ASX:GBL) completed its maiden field programme at the Great Bear Project in the Northwest Territories, Canada. Activities included contractor engagement, independent target generation, structural mapping, rock chip sampling across multiple prospect areas, a partial FALCON airborne geophysical survey, with an expansion of the Company's landholding by 1,900 hectares.

- 2026 field campaign completed from the newly constructed and winterised Glacier Lake Camp, with work focused on gossanous volcanic units on the northern claims, the historical Echo Bay polymetallic mine and strike extensions of the historic Contact Lake silver mine structure onto Company tenure.
- Aurora Geosciences (Yellowknife) engaged to provide geological and operational field support; Xcalibur Smart Mapping engaged for the FALCON airborne survey; Resource Potentials engaged for independent target review and generation.
- Resource Potentials' independent review generated more than 200 high-priority exploration targets across the Project, focused on copper, gold, silver and IOCG-style mineralisation.
- 103 rock chip samples collected from Gossan City, Contact Lake and multiple large-scale gossan locations, submitted to ALS for assay; results pending at quarter end.
- FALCON airborne gravity gradiometry, magnetics, LiDAR and radiometrics completed over approximately 50% of the planned survey area before seasonal weather forced demobilisation, covering the priority northern area including Echo Bay, Contact Lake and Glacier Lake.
- Gossan City newly staked, covering approximately 1,100 hectares including the historical Echo Bay mine site, with gossans up to 1 km long and several hundred metres wide.
- Detailed structural mapping by Normand Begin (Nanook Geo-Exploration / Aurora Geosciences) identified preferred drill azimuths for the 2027 programme.
- Planning for 2027 underway with Priority-1 targets at Gossan City, the Contact Lake strike extensions, Phoenix IOCG and the K2/Viper down-dip extensions.
- Jacob Fry appointed as project geologist; Echo Bay airstrip cleared to Dash 7 and cargo-aircraft standard.

Great Bear Project

Field Activities

Field work commenced in August 2026 with mobilisation and construction of the Glacier Lake Camp, a purpose-built logistics hub and supply base adjacent to the Echo Bay airstrip. Working from the Glacier Lake Camp, the programme combined orientation, target selection, structural mapping, sampling and ground-truthing of historical results, together with site works required to support drilling in 2027.

Great Bear Exploration Ltd

P: 03 9642 2899
E: Julie.edwards@greatbear.com.au
A: PO Box 16059, Collins Street West, VIC 8007

ASX: GBL **ABN:** 75 117 387 354

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The 2026 campaign concentrated on the northern half of the licence area, specifically two historic mining centres, and completed a first-pass assessment at Contact Lake and Echo Bay. Multiple large to very large sulphide-saturated gossans were identified in the northern area from old maps, air photos, historical geophysical targets and state survey data. The larger gossans were ground-truthed using helicopter reconnaissance. The majority of these have been sampled and will be prioritised for 2027 drill testing. The three largest, most sulphur-rich targets on the northern claims were defined for follow-up drilling.

Detailed mapping and structural analysis were completed by Normand Begin, P.Geo., of Nanook Geo-Exploration Inc., a consultant to Aurora Geosciences. This work identified preferred drill azimuths based on three structural families of mineralisation: syn-volcanic Cu-Ag sulphides in silicified volcanics; later brittle faults with malachite and chalcopyrite; and shear/extensional quartz veins with historic high-grade gold.

A persistent, regularly spaced mineralised trend was mapped across the northern area at N255-045 degrees (right-hand rule), dipping 60-80 degrees. Mineralisation is syn-volcanic and consists of a bornite-chalcopyrite-malachite-azurite-silver-galena-uranium-nickel-pyrite assemblage, hosted in intensely silicified, outcropping gossans.

A total of 103 rock chip samples were collected across Gossan City, Contact Lake and multiple other prospect areas and submitted to ALS for assay. Assay results remained pending at quarter end. No drilling was undertaken in 2026. Jacob Fry was appointed as project geologist during the Quarter, bringing international exploration experience across Canada, Oman and Saudi Arabia with expertise spanning a diverse range of mineralisation styles and structural settings.

Gossan City

Gossan City was newly staked (applied for) during the Quarter, covering approximately 1,100 hectares. It is a structurally complex and strongly altered area that includes the historical Echo Bay mine site and forms the focus of the next phase of work. The largest gossans in this area are up to 1 km long and several hundred metres wide, with many as yet undrilled.

At Gossan City, 19 stations sampled a gossan trend across approximately 650 m by 250 m between 294 m and 342 m elevation, including historical pits and a trench that exploited near-surface bornite, chalcopyrite, chalcocite and pyrite in a siliceous, oxidised meta-volcaniclastic gossan.

Contact Lake Silver Mine

The historic Contact Lake silver mine is not held by GBL. The remediated mine site lies approximately 150 m west of the Company's current permit boundaries, on Crown land administered by Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC). It is listed as federal contaminated site C1051001 and forms part of CIRNAC's Great Bear Lake Remediation Project, with Phase 1 remediation completed in 2011. CIRNAC holds the land-use permits and the Waste Nuclear Substance Licence for the remediated area. The area not under licence around the headframe and old stope is approximately 600 m by 800 m and is surrounded by granted Company tenure, including federal claims K20031 (CONTACT1) immediately to the north and K20032 (CONTACT2) immediately to the east. As set out in the Company's clarification announcement of 16 October 2026, this ground was not staked during the 2026 field season due to the same sensitivities as the excluded contaminated areas at Port Radium, and it remains the responsibility of CIRNAC.

Contact Lake is also the name of a broader area of interest within the Great Bear Project, which covers over 2,800 km², and the lake itself sits inside Company tenure. References in this report to Contact Lake as an exploration target relate to Company tenure surrounding the mine site, not to the mine site itself.

Contact Lake was the second-largest historic producer in the Echo Bay district after Eldorado. The mine was staked in 1931, brought into production by Bear Exploration and Radium Limited in the mid-1930s, and worked from an adit and internal winze on three levels. A small approximately 25 tpd gravity mill sat on the lake shore.

Documented production at Contact Lake is as follows (historic figures, not JORC 2012, total production of 15,500 t milled for 0.7 Moz Ag previously reported on page 130 of the Company's prospectus dated 1 April 2026)¹:

Period	Tonnes Milled	Silver Produced	Notes
1935-1939	10,855 tons	357,920 oz Ag	Including Ag contained in 550 lb of native-silver nuggets (~8,800 oz)
1975-1977	~1,200 tons	~50,000 oz Ag	Stockpiled surface ore and tailings milled at Echo Bay
1979	4,900 tons	~270,000 oz Ag	Underground material milled at Echo Bay

The 2026 field programme inspected the mine briefly, with the focus on potential strike extensions onto Company tenure. The inspection confirmed the headframe and open stope remain accessible as a surface expression. An east-west extensional quartz vein at N090/80 occupies the mined structure. No gossan is developed immediately against the stope, but a 2 m alteration halo was mapped on both walls. At the crest of the hill, only two thin extensional veins are exposed; the outcropping vein is approximately 5 cm thick and carries acanthite-lined vugs. The vein was almost certainly much thicker in the mined shoot. No samples were taken from the mine workings themselves. A single sample from spoil piles along strike from the mine (P071512) was collected under the Aurora Geosciences prospecting licence and has been submitted to ALS.

The mined shoot is a five-element (Ag-U-Ni-Co-Bi, plus or minus Cu) vein of the same family as Eldorado and Echo Bay. The historic mine is considered depleted and of low prospectivity, and no exploration activity is proposed within the Contact Lake mine site. The Company's focus is the mineralised structure, which extends east onto Company tenure for several hundred metres. The untested strike of the N090 vein beyond the historic stopes and the 2 m mineralised halo mean the Contact Lake strike extensions on Company tenure are a priority 2027 drill target.

FALCON Airborne Survey

The Company completed a high-resolution FALCON airborne survey over the Great Bear Project during the quarter, integrating gravity gradiometry, magnetics, LiDAR and radiometrics. Approximately 50% of the planned survey was completed before seasonal weather forced demobilisation, with the finished block successfully covering the key areas of interest at Echo Bay, Contact Lake and Glacier Lake.

¹ Historical results referred to in this report were previously reported in the Company's prospectus dated 1 April 2026 and ASX announcement of 28 September 2026. They are not reported in accordance with the JORC Code 2012 and have not been verified by the Company. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements.

FALCON is an airborne gravity gradiometry technology that measures subtle density differences in subsurface rocks to detect mineralisation and geological structures. This survey replaced coarse approximately 10 km regional line spacing from historical government gravity data with high-density approximately 300 m line spacing, delivering a 30-fold increase in resolution. By capturing this detailed gravity signature alongside magnetic and radiometric data, the survey enables the exploration team to map non-magnetic hematite cores, fault architecture, and the margins of large-scale IOCG systems.

The completed portion focused on the Gossan City area, historic mining camp and northern tenement blocks. The unsurveyed southern block, including Grouard Lake and Camsell River, will be flown at the next opportunity. Gravity data is considered one of the most important geophysical tools for exploring large IOCG systems, as it helps map non-magnetic hematite cores, fault structures, different alteration zones and the extents of the IOCG system. Only very low-resolution regional-spaced gravity data had previously been available over the project area, recorded from ground-based survey stations located approximately 10 km apart.

Landholding

During the 2026 field season, the Company increased its landholding by an additional 1,900 hectares, comprising approximately 1,110 hectares by federal application and 800 hectares through the NWT registrar. New mineral claim applications confirmed on 25 September 2026 are in the name of Aurora Geosciences Ltd, the Company's field contractor, and will be transferred 100% to GBL in due course.

The new claims were lodged around the existing Port Radium / Contact Lake / Glacier Lake prospecting permits to close gaps and consolidate tenure. They do not cover the Contact Lake mine headframe or old stope workings. The Port Radium site is subject to CIRNAC's Waste Nuclear Substance Licence WNSL-W5-3207.0/2-2026, whose footprint includes the Silver Point tailings containment area but not the airstrip or Gossan City. The Company's pre-existing tenure, does not overlap that footprint. The Company will shortly begin engagement with CIRNAC and the Canadian Nuclear Safety Commission to determine which portions, if any, of the new claim applications need to be excised so that no granted claim intersects the licence footprint or the Contact Lake Remediation Area. Any such area will be excluded from the applications before grant, and the Company will update the market if the final claim boundaries differ materially from those disclosed in its announcement of 28 September 2026.

The Company remains fully permitted for all future work on its existing tenure.

HCD Technologies

Under an agreement signed on 10 July 2026, GBL retains the permanent and exclusive rights to the HCD technology for Australia, the Canadian oil sands industry, Venezuela and Colombia. The intellectual property rights associated with the technology have reverted to interests associated with the inventor and former director, Nick Castellano.

These arrangements allow GBL to focus all its financial resources on the exploration and appraisal of the Great Bear Project while maintaining some potential upside in the HCD technology.

Finance

At the end of the Quarter GBL had \$3.508m in net cash with no debt after paying all listing and project related acquisition costs.

Related party transactions during the Quarter were for approximately \$53,401 in directors' fees and \$11,000 in consulting fees.

Comparison of Expenditure ASX Listing Rule 5.3.4

GBL relisted on the ASX on 17 June 2026. Set out below is a comparison of actual expenditure since reinstatement to the ASX Official Quotation against the Proposed Use of Funds as set out in the Company's prospectus dated 2 April 2026, together with an explanation of any material variances.

Use of Funds	Estimate for 2 years after ASX re-listing	Actual expenditure post reinstatement on 17 June 2026
In-Country Manager, geologist and consultants	\$610,000	\$79,832
Archaeology, permitting, Approvals & Community Relations	\$195,000	-
Camp & Logistics	\$275,000	-
Mapping & Sampling	\$400,000	\$727,796
RC Drilling	\$1,175,000	-
Total exploration expenditure	\$2,655,000	\$807,628
WCN Cash Reimbursement	\$1,200,000	\$1,200,000
Expenses of the Offers	\$810,000	\$793,757
Working capital and corporate costs	\$2,335,000	\$691,014
TOTAL	\$7,000,000	\$3,492,399

Mapping and sampling costs exceeded the estimate due to the Company undertaking a high resolution airborne geophysical survey (FALCON airborne survey) in support of its upcoming drill campaign.

Tenement Information

Tenements held during the quarter:

Permit No.	Location	Issued Date	Expiry Date	Current Ha.
NP-8487	NW Territories Canada	01-Feb-24	31-Jan-28	11852.0
NP-8488	NW Territories Canada	01-Feb-24	31-Jan-28	111418.0
NP-8489	NW Territories Canada	01-Feb-24	31-Jan-28	15294.0
NP-8490	NW Territories Canada	01-Feb-24	31-Jan-28	12853.0
NP-8491	NW Territories Canada	01-Feb-24	31-Jan-28	16002.0
NP-8492	NW Territories Canada	01-Feb-24	31-Jan-28	13665.0
NP-8493	NW Territories Canada	01-Feb-24	31-Jan-28	16079.0
NP-8494	NW Territories Canada	01-Feb-24	31-Jan-28	11459.0
NP-8495	NW Territories Canada	01-Feb-24	31-Jan-28	14310.0
NP-8496	NW Territories Canada	01-Feb-24	31-Jan-28	15058.0
NP-8497	NW Territories Canada	01-Feb-24	31-Jan-28	15936.0
NP-8498	NW Territories Canada	01-Feb-24	31-Jan-28	15864.0
NP-8499	NW Territories Canada	01-Feb-24	31-Jan-28	15706.0
NP-8500	NW Territories Canada	01-Feb-24	31-Jan-28	15738.0
NP-8501	NW Territories Canada	01-Feb-24	31-Jan-28	13001.0
NP-8502	NW Territories Canada	01-Feb-24	31-Jan-28	15484.0
NP-8503	NW Territories Canada	01-Feb-24	31-Jan-28	15406.0
NP-8504	NW Territories Canada	01-Feb-24	31-Jan-28	15125.0
NP-8505	NW Territories Canada	01-Feb-24	31-Jan-28	15629.0
CONTACT1	NW Territories Canada	25-Jan-2024	26-Jan-34	800.6
CONTACT2	NW Territories Canada	25-Jan-2024	26-Jan-34	1000.7
CONTACT3	NW Territories Canada	25-Jan-2024	26-Jan-34	700.5
ECHO1	NW Territories Canada	25-Jan-2024	25-Jan-34	1250.0
ECHO2	NW Territories Canada	25-Jan-2024	25-Jan-34	525.4
ANZA1	NW Territories Canada	25-Jan-2024	25-Jan-34	700.5
ANZA2	NW Territories Canada	25-Jan-2024	25-Jan-34	450.3
ECHO3	NW Territories Canada	1-Oct-2024	1-Oct-34	30.44
ECHO4	NW Territories Canada	1-Oct-2024	1-Oct-34	35.72

Tenements staked during the quarter:

Permit No.	Location	Status	Holder	Area (ha)
M12866	NW Territories Canada	PENDING	Aurora Geosciences Ltd. 100%	800.0
M12868	NW Territories Canada	PENDING	Aurora Geosciences Ltd. 100%	1,200.0
M12869	NW Territories Canada	PENDING	Aurora Geosciences Ltd. 100%	900.0
M12870	NW Territories Canada	PENDING	Aurora Geosciences Ltd. 100%	500.0
M12871	NW Territories Canada	PENDING	Aurora Geosciences Ltd. 100%	1,250.0
M12872	NW Territories Canada	PENDING	Aurora Geosciences Ltd. 100%	375.0
M12873	NW Territories Canada	PENDING	Aurora Geosciences Ltd. 100%	250.0
M12874	NW Territories Canada	PENDING	Aurora Geosciences Ltd. 100%	250.0
M12876	NW Territories Canada	PENDING	Aurora Geosciences Ltd. 100%	182.9
K24190	Federal (CIRNAC) Canada	PENDING	Aurora Geosciences Ltd. 100%	310.9
K24191	Federal (CIRNAC) Canada	PENDING	Aurora Geosciences Ltd. 100%	26.4
K24192	Federal (CIRNAC) Canada	PENDING	Aurora Geosciences Ltd. 100%	404.0
K24193	Federal (CIRNAC) Canada	PENDING	Aurora Geosciences Ltd. 100%	355.3
K24194	Federal (CIRNAC) Canada	PENDING	Aurora Geosciences Ltd. 100%	31.1
K24195	Federal (CIRNAC) Canada	PENDING	Aurora Geosciences Ltd. 100%	28.7
K24196	Federal (CIRNAC) Canada	PENDING	Aurora Geosciences Ltd. 100%	16.7

All new claims are held in the name of Aurora Geosciences Ltd, the Company's field contractor, and will be transferred 100% to GBL in due course.

Pre-existing granted federal core claims K20031-K20037, K20039 and K20040, together with FRAN 02/03 (M11676/M11677), also remain on register. FRAN 02 and FRAN 03 are recorded in the name of Aurora Geosciences Ltd and are being transferred 100% to GBL. All 19 prospecting permits (NP-8487 to NP-8505) and the 7 mineral claims (CONTACT1-3, ECHO1-4, ANZA1-2) acquired during the June 2026 quarter remain active.

There were no farm-in or farm-out agreements during the quarter

This release has been approved by the Board of Directors.

For further information please contact:

Ray Shorrocks
Chair

Julie Edwards
Company Secretary

Telephone: +61 3 9642 2899
Website: www.greatbearexploration.com
ASX Code: GBL

Appendix 5B

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

Name of entity

Great Bear Exploration Limited

ABN

75 117 387 354

Quarter ended ("current quarter")

30 September 2026

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	-	215
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	(153)
	(d) staff costs	(53)	(68)
	(e) administration and corporate costs	(331)	(1,193)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	35
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties)	-	(96)
1.9	Net cash from / (used in) operating activities	(355)	(1,263)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(1,069)
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	(807)	(807)
	(e) investments	-	-
	(f) other non-current assets	-	(131)

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	(813)	(2,013)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,504
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 (adjustment)	-	(438)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (Insurance funding loan)	(49)	(49)
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	(49)	6,017

4.	Net increase / (decrease) in cash and cash equivalents for the period	(637)	3,958
4.1	Cash and cash equivalents at beginning of period	4,725	770
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(355)	(1,263)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(813)	(2,013)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(49)	6,017
4.5	Effect of movement in exchange rates on cash held	-	(3)
4.6	Cash and cash equivalents at end of period	3,508	3,508

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	3,508	2,040
5.2	Call deposits	-	2,685
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)	3,508	4,725

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	(53)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(11)
<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)	(355)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(807)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,162)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,508
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,508
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
<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:	
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:	
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:	
<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 2026

Authorised by: By the Board

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.