

Quarterly Activities Review

For period ending 30 June 2025

Battery materials and technology company Talga Group Ltd (“Talga” or “the Company”) is pleased to announce its quarterly activities (“FYQ4” or “quarter”) for the period ending 30 June 2025.

Commercial and project development

- Secured the Exploitation Concession for the Nunasvaara South Mine, which is now in full force after the Swedish Government dismissed all appeals
- Advanced the Nunasvaara South Mine Detailed Plan under the Norrbotten County Administrative Board, appointed by the Swedish Government
- Achieved EU Net-Zero Strategic Project designation for the Luleå Anode Refinery
- Selected Worley as preferred contractor to deliver EPCM services for the Vittangi Anode Project
- Signed a binding offtake agreement to supply Talnode®-C graphite anode to ultra-fast battery charging pioneer Nyobolt

Product and technology development

- Progressed commercial discussions with multiple counterparties, with receipts tripling following increased prospective customers purchasing anode for feedstock qualification

Corporate and finance

- Raised A\$10 million through a successful share placement to institutional and sophisticated investors, including Board Directors
- Appointed former Swedish Government Minister Eva Nordmark to the Board, subject to regulatory approval, following the retirement of Directors Stephen Lowe and Ola Rinnan
- Completed capital investment in larger coating and shaping equipment at the EVA anode plant
- Maintained a cash balance of A\$13.2 million as of 30 June 2025

Subsequent Events

- Opened new expansion opportunities with US patent for Talnode®-C graphite battery anode
- Interim Group Finance Director, Niklas Karlsson, appointed into permanent position

Talga Group CEO, Martin Phillips, commented: *“Talga experienced a resurgence in demand from prospective customers, during the quarter, as we continued to deliver into requests received for anode material for qualification. Our recent engagements with potential customers and offtake partners span suppliers across the defence, automotive and consumer sectors. The Company also made considerable progress on key project milestones in FYQ4 and we saw some encouraging signs for the natural graphite anode market emanate from the heightened trade tensions and US & EU government policies affecting battery materials. Talga’s Vittangi Anode Project is poised to become a key source of battery anode for companies seeking alternatives to Chinese material.”*

Commercial and project development

Exploitation Concession for graphite mine enters force

In June, the Exploitation Concession entered force for the Company's 100% owned Nunasvaara South natural graphite mine after being earlier granted by the Mining Inspectorate of Sweden (Bergsstaten) (ASX:TLG 18/10/2024). This milestone followed the Swedish Government's dismissal of all appeals against the mine and ended the appeals process (ASX:TLG 12/6/2025).

All major permits are now in force for the Nunasvaara South graphite mine, which is part of Europe's largest and highest grade JORC classified natural graphite resource. Detailed planning work for the minesite is ongoing by the County Administrative Board of Norrbotten before Final Investment Decision (FID).

The mine is vertically integrated with Talga's fully permitted Luleå Anode Refinery, which is initially set to produce 19,500 tonnes of sustainable high-performance Li-ion battery anode annually.

Talga's Vittangi Anode Project operations have been designated as Strategic Projects under the European Commission's Critical Raw Materials Act (ASX:TLG 26/3/2025) and Net-Zero Industry Act (ASX:TLG 16/4/2025).

Detailed Planning Work progresses

During the quarter, the Swedish Government appointed the County Administrative Board of Norrbotten ("CAB") to take over the preparation of the detailed plan for the Nunasvaara South mine site (ASX:TLG 16/6/2025). The CAB was appointed after the Kiruna Municipality missed the 16 June 2025 deadline set by the Government.

The CAB has indicated it is working to streamline and expedite the process before finalising and submitting the plan to the Government for adoption, pursuant to the Planning and Building Act.

Net-Zero Strategic Project designation

During the period, the Swedish Agency for Economic and Regional Growth designated Talga's planned Luleå Anode Refinery a Strategic Project under the EU Net-Zero Industry Act (NZIA) (ASX:TLG 16/4/2025), reinforcing it as an important part of the European supply chain.

The NZIA aims to strengthen European manufacturing capabilities for net-zero emission technologies and the awarding of Strategic Project status recognises the potential of Talga's project to enhance the sustainability, strategic autonomy and competitiveness of EU industry.

Projects that are awarded Net-Zero Strategic Project status are granted a range of benefits including:

- Priority status under the NZIA, ensuring expedited permitting, rapid administrative processes and priority in dispute resolution procedures.
- Access to the Net-Zero Europe Platform, offering financing advisory and investor matchmaking opportunities.

Worley selected as preferred EPCM contractor

During the quarter, Talga announced Worley Limited ("Worley") as the preferred contractor to deliver the Engineering, Procurement and Construction Management services for its mine-to-anode integrated Vittangi Anode Project (ASX: TLG 30/4/2025).

Worley brings extensive expertise to the Project, having played a key role in its development since 2019 with engineering services provided for the Pre-Feasibility Study, Detailed Feasibility Study and, most recently, the Front-End Engineering Design and Value Improvement Process in 2024.

Product and technology development

Binding offtake agreement for Talnode®-C graphite anode

Talga signed a binding offtake agreement with fast-charge pioneer Nyobolt for a multi-year supply of Talnode®-C graphite anode during FYQ4 (ASX: TLG 14/5/2025).

Nyobolt has validated Talnode®-C in its proprietary fast-charging battery technology being deployed in a range of applications such as AI data centres, heavy-duty vehicles and robotic warehouses.

Under the agreement, Nyobolt commits to purchasing ~3,000 tonnes total of Talnode®-C at a fixed price for an initial term of four years commencing from 13 May 2025. Initial supply will be from Talga's Electric Vehicle Anode (EVA) demonstration plant in Luleå, with the balance to be from the commercial Anode Refinery in Luleå, which is planned for construction commencing in 2026 subject to FID.

The offtake agreement is subject to commercial production milestones being achieved. Should Nyobolt or the Company not achieve its forecast volumes under the offtake agreement, the parties will renegotiate the terms of the offtake agreement.



Pictures: Nyobolt battery cells and charger

(source: Nyobolt)

Progressed commercial discussions with multiple counterparties

Talga made significant progress in advancing commercial discussions with multiple strategic counterparties, demonstrating stronger momentum in building robust new supply chains and partnerships across the battery material sector.

Customer receipts tripled from the previous quarter, driven by repeat orders and increasingly larger-scale requests for our high-performance anode products, which are undergoing rigorous long term qualification processes.

In parallel, the Company is actively engaged with several high-value, targeted customers to secure further purchase commitments for the remaining Talnode®-C production capacity, who have completed or are nearing completion of qualification. This includes productive dialogue with prospective financiers to support accelerated development of the Vittangi Anode Project. Talga will update the market in due course upon material advancements.

US Patent for Talnode®-C

Subsequent to quarter end, the United States Patent and Trademark Office (USPTO) accepted Talga's patent application covering the production technology of Talnode®-C graphite battery anode material. (ASX:TLG 23/7/2025).

The patent was originally filed with the USPTO in 2020 and once granted will provide exclusive rights in the US through to 2040. The Company has numerous patents granted or in application for a range of its battery graphite material and production technologies, paving the way for expansion of its operations into countries where it is protected.

Graphite and battery materials market update

Macroeconomic developments

In a significant boost to European supply chain security, the European Commission extended anti-dumping measures on graphite electrode systems from China to include imports of artificial graphite. Effective from 20 June 2025 duties of up to 74.9% have been applied, however it has not yet been extended to include powder and paste forms used in batteries.

Subsequent to the quarter end, the U.S. Department of Commerce (USDOC) delivered a preliminary anti-dumping ruling, imposing duties of 93.5% on Chinese imports of graphite anode material. This raises cumulative US tariffs and duties on such imports to 160%, reinforcing diversification of global supply chains and creating exciting opportunities for non-Chinese producers.

The price of spherical graphite, which is used as a precursor for battery anode material jumped 6% following this news according to Fastmarkets data. The USDOC is set to announce its final anti-dumping investigation decision in early December 2025.

Following this, in late July 2025, the US announced a major trade agreement with the EU on strategic products, including zero tariffs on natural resources and critical raw materials such as graphite.

The Company is well-placed to capitalise on these new dynamics and is actively exploring opportunities that will directly benefit Talga's growth and advance the global energy transition.

In FYQ4, escalating geopolitical and trade tensions saw NATO nations including Sweden agree to a defence expenditure target of 5% of GDP by 2035 (previously 2%). In December 2024, NATO designated graphite as one of 12 critical raw minerals "integral to the manufacture of advanced defence systems and equipment"¹. Talga's graphite mine, part of the Vittangi Anode Project, has been declared a Strategic Project under the European Commission's Critical Raw Materials Act (ASX:TLG 26/3/2025).

In June, the European Commission introduced the "EU Defence Readiness Omnibus" package, unlocking €800 billion in defence investments over the next four years. These reforms are designed to accelerate the EU's defence investments, including in critical substances such as graphite.

Markets

The Chinese market for raw graphite materials remained in a low-price environment during the quarter, with some producers in China and Africa cutting production and others delaying the start of new projects. Analysts indicate prices are at or near the bottom and significant investment in the sector is required.

¹ [NATO - News: NATO releases list of 12 defence-critical raw materials, 11-Dec.-2024](#)

Fastmarkets data on EV sales, one of the drivers of battery anode graphite demand, showed continued signs of recovery in FYQ4 in Europe with a rebound of sales in Germany and other major markets (except France). In contrast US sales dropped more than 5% QoQ following the removal of consumer tax credits and trade war uncertainties.

Global Battery Energy Storage Systems (BESS) demand, another major and fast-growing battery graphite driver, continued to strengthen, with capacity additions and investment particularly related to AI data centres and large-scale projects. BloombergNEF predicts 35% growth in global energy storage systems in 2025, reaching 94GW by the end of the year.

Analysts are forecasting the consumption of graphite anode used in EVs, BESS, consumer electronics and data centres to grow from 1.6 million tonnes to 5 million tonnes over the next decade.

Corporate and finance

Successful A\$10 million placement

In FYQ4, Talga raised A\$10 million from institutional and sophisticated investors including Board Directors through the placement of 25 million new shares at an issue price of A\$0.40 per share with one free attaching option for every three new shares. (ASX: TLG 21/5/2025)

A general shareholder meeting held at the end of June saw shareholders approve the Board Director participation in the placement.

Funds raised under the Placement are being used to advance Vittangi Anode Project pre-FID activities including scaled-up supply of Talnode®-C anode to offtake parties and customers, project finance and grant development activities and for general working capital.

No funds will be raised from the issue of the free attaching placement options. The first tranche of the new shares began trading on the ASX in June, the second tranche consisting of the director's shares commenced trading in July.

Changes to the Board and Personnel

During the quarter, Ms Eva Nordmark, a former Swedish Government Minister, joined the Talga Group Board as a Non-executive Director subject to regulatory approval. (ASX: TLG 01/7/2025)

Ms Nordmark has served as Chair of Talga's Swedish subsidiary, Talga AB, since December 2023. Eva has extensive experience in public policy and leadership and will continue her role on the Talga AB Board while contributing strategic expertise to the Talga Group Ltd Board during a pivotal period of growth.

Non-executive Directors Mr Stephen Lowe and Mr Ola Rinnan retired during FYQ4. Mr Lowe, who served for nearly a decade, and Mr Rinnan, who served for eight years, have made significant contributions to Talga's development.

Subsequent to the quarter, Niklas Karlsson was formally appointed Talga's Group Finance Director, making this interim position permanent. In his role Niklas will continue to lead Talga's corporate functions moved to Europe at the end of last year (ASX:TLG 1/11/2024). Niklas works closely with the Director of Corporate Finance, Sascha Keen, appointed last quarter to strengthen Talga's European finance and capital market leadership as it completes financing of the Vittangi Anode Project (ASX:TLG 28/01/2025).

These EU-based appointments have bolstered Talga's financial leadership, positioning the Company for success in its European project execution and global opportunities.

Tenement Interests, exploration and evaluation

In FYQ4 exploration and evaluation costs of \$2.4 million included expenditure for trial mined ore storage, exploitation permitting costs and other administration and labour costs.

The Nunasvaara nr 2 tenement expired upon the Nunasvaara South Exploitation Concession entering into force during the quarter, as shown in Appendices 1 and 2. Talga has reapplied for the exploration area not covered by the mining concession which is a new tenement called Nunasvaara nr 4.

Sweden's Foreign Investment Review Board is still to decide on the Aero Lithium Project joint venture proposal with SQM.

The Company completed capital investment in larger coating and shaping equipment at the EVA anode plant as part of its production scale up plans.

Financial

Talga ended the quarter with A\$13.2 million cash reserves and a market capitalisation of ~A\$180 million based on closing share price on 30 June 2025. A total of A\$244,000 was paid to Directors and associates for salaries, superannuation and consulting fees during the quarter.

Authorised for release by the Board of Directors of Talga Group Ltd.

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About Talga

Talga Group Ltd (ASX:TLG) is a global leader in the development and production of sustainable battery materials. Its flagship product, Talnode®-C, is a natural graphite anode material made in Sweden with an ultra-low carbon footprint.

Talga's range of battery materials under development include an advanced silicon anode product and conductive additives for cathodes. Talga's innovative technology and vertical integration of 100% owned Swedish graphite resources provides security of supply and creates additional value for stakeholders. Website: www.talgagroup.com

No New Information

To the extent that announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements that assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements & Disclaimer

Statements in this document regarding the Company's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control. There can be no assurance that the plans of the directors and management of Talga will proceed as currently expected or will ultimately be successful.

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

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Appendix 1: Tenement Holdings as at June 30, 2025

Project/location	Tenements	Area (Ha)	Interest at end of quarter	Acquired during quarter	Disposed during quarter
Aero Project (Lithium) Norrbotten County, Sweden	Nilivaara nr 1	5273.11	100%		
	Suorravaara nr 6	4007.04	100%		
	Suorravaara nr 7	4259.3	100%		
	Suorravaara nr 3	2800	100%		
	Suorravaara nr 5	10560.73	100%		
Jalkunen Project (Graphite) Norrbotten County, Sweden	Jalkunen nr 1	459.04	100%		
	Jalkunen nr 4	2194.45	100%		
Kiskama Project (Copper – Cobalt) Norrbotten County, Sweden	Kiskama nr 1	1807.16	100%		
Raitajärvi Project (Graphite) Norrbotten County, Sweden	Raitajärvi nr 5	169.742	100%		
	Raitajärvi nr 7	234.973	100%		
Vittangi Project (Graphite) Norrbotten County, Sweden	Nunasvaara nr 2	1094.97	0%		100%
	Nunasvaara nr 3	64.7911	100%		
	Vittangi nr 2	1713.73	100%		
	Vittangi nr 6	1145.01	100%		

Appendix 2: Mining Concession Holdings as at June 30, 2025

Project/location	Mining Concession	Area (Ha)	Interest at end of quarter	Acquired during quarter	Disposed during quarter
Vittangi Project (Graphite) Norrbotten County, Sweden	Nunasvaara Södra K nr 1	37.916	100%	100%	

Appendix 5B

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

Name of entity

Talga Group Ltd

ABN

32 138 405 419

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	45	120
1.2	Payments for		
	(a) exploration & evaluation ⁽ⁱ⁾	(2,359)	(8,263)
	(b) development ⁽ⁱⁱ⁾	(1,208)	(6,314)
	(c) qualification plant production ⁽ⁱⁱⁱ⁾	(1,377)	(4,305)
	(d) staff costs - corporate	(578)	(3,498)
	(e) administration and corporate costs	(724)	(3,759)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	53	491
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants	96	153
1.8	Other – R&D claim	151	830
1.9	Net cash from / (used in) operating activities	(5,901)	(24,545)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(812)	(3,832)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) Other	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(812)	(3,832)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,883	28,383
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	7	162
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(320)	(1,061)
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	9,570	27,484

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,346	14,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,901)	(24,545)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(812)	(3,832)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,570	27,484

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(19)	(18)
4.6	Cash and cash equivalents at end of period	10,346	10,346

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	1,117	1,063
5.2 Call deposits	12,067	9,283
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)	13,184	10,346

Notes

- (i) Exploration and evaluation includes Sweden trial mining, exploitation permitting costs and also includes all Sweden admin & labour costs not associated with production.
- (ii) Development includes UK product development and German test facility operations including associated admin & labour costs.
- (iii) EVA plant anode sample production costs.

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	244
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)	(5,901)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,901)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,184
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,184
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.23
<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: 30 July 2025

Authorised 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.