ASX Announcement 31 July 2025
Optiscan Imaging Ltd (ASX:OIL)

APPENDIX 4C
QUARTERLY ACTIVITIES & CASHFLOW REPORT
QUARTER ENDED 30 JUNE 2025

Optiscan Imaging Limited (ASX:OIL) ('**Optiscan**' or the '**Company**'), a leader in medical imaging using confocal laser endomicroscopy, is pleased to announce its Appendix 4C Quarterly Cashflow report and business update for the quarter ended 30 June 2025 (the **'Quarter'**). All financial results are in Australian dollars and are unaudited.

Highlights for the Quarter

- Optiscan initiated its first in-human breast cancer study at the Royal Melbourne Hospital that will utilise the Company's InVue® and InForm™ devices.
- Optiscan revealed InSpecta™, a novel microscopic medical imaging device specifically designed for veterinary medicine.
- Optiscan signed an exclusive Collaboration Agreement with US-based drug company, Long Grove Pharmaceuticals that will provide support and access to AK-FLUOR®, the contrast agent used with the Company's devices for US FDA regulatory submissions.
- Optiscan completed the development of its cloud-based telepathology streaming software solution, producing a Minimum Viable Product (MVP) that enables remote access to high resolution, real-time digital pathology imaging.
- Optiscan and Mayo Clinic have made progress in their robotic surgery collaboration, following the 12-month anniversary of their two-year Know-How Agreement being signed.
- Optiscan's R&D capex of $1.527m over the Quarter saw material progress delivered across various R&D projects.

Optiscan's Chief Executive Officer and Managing Director, Dr. Camile Farah, commented:

"I am extremely proud of our team's efforts over the course of both the June 2025 quarter, and the 2025 financial year as a whole. Thanks to their diligence, multiple innovative imaging devices have been revealed since mid-calendar 2024, some pivotal clinical studies have been set in motion and our targeted expansion into new markets has occurred. The package of growth strategy deliverables over the 2025 financial year have clearly demonstrated Optiscan's unwavering commitment to transforming digital pathology and precision surgery, advancing patient care, and creating a product suite that will eventually underpin the Company's transition into a sustainable business."

"Looking ahead, our 2025 financial achievements have also laid the groundwork for the next phase of our growth journey, which will play out over the coming 12 months, a period pivotal in the Company's evolution. One key focus over our 2026 financial year will be the delivery of clinical validation, testing and certification for our medical hardware devices. We are confident that our first in-human breast cancer clinical study, along with others that are expected to follow in its wake, will provide valuable data for regulatory submissions. At the same time, the strong partnerships and collaborations we have with clinical and commercial entities, such as The Royal Melbourne Hospital, Mayo Clinic and Long Grove Pharmaceuticals, will remain a core component of our endeavours to expand the Company's product suite. These groups are critical to our efforts to transition Optiscan's innovative offerings firstly to a clinical validation phase and ultimately to the point where these devices are commercially available."

Advancing Clinical Studies in Preparation for US FDA Regulatory Submission

Initiation of the first in human clinical study for breast conserving surgery at the Royal Melbourne Hospital

Over the course of the June 2025 Quarter, Optiscan's Clinical Team worked closely with the Royal Melbourne Hospital to initiate the Company's first in-human breast cancer clinical study (see ASX announcement dated 30 June 2025). The study is now underway, meaning this important product development deliverable for the Company has successfully transitioned from the design and engineering phases into the clinical validation phase.

Both the InVue® precision surgery device (see ASX announcement dated 4 June 2024), and the InForm™ digital pathology device (see ASX announcement dated 19 February 2024), will be tested in this clinical study to investigate both devices' utility and effectiveness in breast-conserving-surgery, commonly known as lumpectomy, which aims to remove the tumour while preserving as much healthy breast tissue as possible. By utilising both devices, it will demonstrate the seamless surgical oncology-pathology workflow that can be achieved due to the transition to a digital workflow for common surgical procedures.

All up, this clinical study will recruit a total of 50 patients undergoing breast-conserving surgical procedures. It is being led by Professor Bruce Mann, Director of Breast Cancer Services at the Royal Melbourne and Royal Women's Hospitals, alongside Breast and Endocrine surgeon Dr. Laura Chin-Lenn and Anatomical Pathologist Dr. Anand Murugasu. Data from the study will be used to support US FDA regulatory submissions for both the InVue® and InForm™ devices.

Collaboration with Long Grove Pharmaceuticals to Expand the use of AK-FLUOR® in Clinical Studies

During the Quarter, Optiscan signed an exclusive Collaboration Agreement with US-based drug company, Long Grove Pharmaceuticals. The Agreement will provide support and access to AK-FLUOR®, the contrast agent used with the Company's devices for US FDA regulatory submissions. This is in line with the Optiscan's strategy of having strong collaborative partners to move ahead with clinical and regulatory work.

The collaboration will cover clinical studies, trials, and regulatory submissions. Under the Agreement, Long Grove will supply AK-FLUOR® (10% Fluorescein Sodium Injections) for use in conjunction with Optiscan's fluorescence-based endomicroscopic imaging devices in surgical settings, beginning with breast surgery and

expanding to other imaging applications. The Optiscan-Long Grove device-drug combination will subsequently be utilised in other imaging modalities including gastrointestinal endoscopy, gastrointestinal surgery, robotic surgery, and laparoscopic surgery.

The data from these initial studies will be used to support Optiscan's US FDA regulatory submissions for its InVue® device. Future studies will provide data for regulatory submissions for gastrointestinal, laparoscopic and robotic-assisted surgical procedures.

Unveiling of Optiscan's InSpecta™ Device for Veterinary Medicine

Optiscan Unveils InSpecta™

The unveiling of InSpecta™, Optiscan's veterinary medicine device, during the Quarter highlights the versatility and capability of Optiscan's technology within a new and significant sector (see ASX announcement dated 10 June 2025). This advanced imaging solution is aimed at improving diagnostic and treatment outcomes in the veterinary field, particularly within the high-value companion animal segment, and represents a strategic milestone in Optiscan's multi-faceted growth strategy.

InSpecta™ Expands Optiscan's Addressable Market

The InSpecta™ device demonstrates Optiscan's commitment to expanding its product line as part of its growth strategy. Based on Optiscan's proprietary technology, this compact, durable, and portable device is tailored for animal use in a range of environments—from offices to rural fieldwork. It provides rapid insights for improved diagnostics and treatment throughout the veterinary medicine workflow, which is far superior to the way medical conditions are currently diagnosed and treated.

The InSpecta™ device effectively fills a major gap in the highly lucrative veterinary medicine segment of the broader health care market. The US veterinary sector alone was valued at about $US 11.92 billion in 2022 and is expected to grow at an 8.7% compound annual growth rate through 2030.

InSpecta™ testing at University of Minnesota College of Veterinary Medicine

The InSpecta™ device will be tested at Optiscan's veterinary medicine partner institution, the University of Minnesota College of Veterinary Medicine (see ASX announcement dated 18 November 2024). This work will allow the Company to gather data on clinical utility and to support regulatory submissions.

Progress in Product Development Pipeline

Completion of MVP Phase for Telepathology Platform

In the Quarter, Optiscan announced the successful completion of the MVP phase for its cloud-based telepathology software solution, developed in collaboration with Canada-based software developer Prolucid Technologies (see ASX announcement dated 27 May 2025).

This development marks a significant milestone in the evolution of digital pathology. Optiscan's telepathology software seamlessly integrates proprietary confocal imaging technology, enabling real-time collaboration between clinicians and pathologists, irrespective of their physical locations. By overcoming traditional geographic and infrastructure constraints, this advancement better equips healthcare professionals to make prompt, well-informed decisions at the point of care.

As an overview, the platform enables secure live streaming of microscopic imaging so pathologists can remotely access and interpret high-resolution images in real time. Features like image annotation, session review, and report generation streamline post-session workflows. The MVP prototype uses advanced device software and a robust cloud infrastructure for smooth, real-time collaboration. The system protects data with secure logins, encryption, strict access controls, and anonymisation. Images are securely stored in the cloud for confidential access. Optiscan Telepathology prioritises privacy and security. Devices join the platform via certificates to ensure only authorised equipment connects, with each session individually authorised. All communication occurs through secure channels.

The next phase of the telepathology platform project will focus on validating the platform in real-world settings, incorporating user feedback, and preparing for broader clinical deployment.

Robotic Surgery Developments with Mayo Clinic

Optiscan and the Mayo Clinic have made significant advancements as part of their 24-month co-development plan to design an innovative imaging system tailored for robotic-assisted breast cancer surgeries. The intended purpose of this technology is to provide surgeons with high-resolution, real-time microscopic-level imaging during robotic-assisted surgical procedures, enabling more accurate tissue classification, cancer cell determination, and cancer margin assessment. This capability is expected to streamline surgical workflows, enhance decision-making, and reduce the likelihood of follow-up surgeries.

To date, both the Company and the Mayo Clinic have worked together to progress three distinct tasks covered by the Agreement:

1. The need to understand robotic-assisted surgical workflows
2. Hardware and software requirements of a standalone imaging system
3. The creation of prototypes of imaging probe accessories

Key agreed development milestones have already been delivered, while work planned for the second year of the co-development arrangement should ensure continued progress is realised. With the combined expertise of the Mayo Clinic in robotic surgery and clinical care with Optiscan's cutting-edge imaging technology, both groups are taking a significant step toward redefining surgical precision. Together, this new system aims to develop transformative solutions that will set new benchmarks in patient outcomes and healthcare innovation.

Continued Development of Optiscan's Flexible GI Endomicroscope

Optiscan's R&D team has continued to make progress over the Quarter in developing the next-generation platform for a stand-alone Flexible Gastrointestinal (GI) Endomicroscope. Architectural work was completed

in the Quarter, which involved evaluating various embedded computing options and taking into account cost of goods for future production. More progress is anticipated over the coming quarters, in line with the CRC-P grant funding timeline (see ASX announcement dated 13 February 2024).

Sales Pipeline Builds on Marketing Strategy Milestones

Optiscan continued to progress its sales and marketing strategy over the Quarter, a period that saw the Company focus on brand awareness, lead generation, and sales follow up for ViewnVivo®, particularly in the US.

USA: The Quarter focussed on key strategic events that elevated Optiscan's brand and reinforced the Company's position within the oncology research space. Some of the key events attended by the Company, where its devices were showcased, included:

1. The American Association for Cancer Research (AACR) annual meeting in Illinois
2. The American College of Veterinary Internal Medicine (ACVIM) annual meeting in Kentucky
3. Life Science Exhibits at Massachusetts and California

Awareness around Optiscan's technology was expanded through a number of live demo sessions, which generated strong interest for translational and comparative research applications. Importantly, the Company drew strong interest from veterinary professionals attending the ACVIM meeting where Optiscan's new InSpecta™ device was unveiled (see ASX announcement dated 10 June 2024). Looking ahead, the team continues with preparations for upcoming relevant conferences.

Europe: Business development efforts in Europe continued over the Quarter. New methods have been employed to further enhance market segmentation and customer profiling. Internal staff have been trained alongside Optiscan's business development partner in Europe, as the Company makes expected progress towards enhancing sales of ViewnVivo® in Europe over coming quarters.

China: The business outlook in China over the Quarter has been affected by the volatile global trade climate. This has stalled educational and research institution funding, which has been on hold over the past few months. Optiscan continues to work closely with its distributors although most opportunities have been put on delayed timelines.

Marketing, Communications & Public Relations Initiatives

Optiscan continued its active engagement with media, investors, and key industry stakeholders as part of ongoing efforts to enhance the Company's public profile and communicate its strategic objectives. Notable initiatives included:

- Feature article on Optiscan in Manufacturers' Monthly May 2025:
  The article explores manufacturing strategy, the new InForm™ platform, and how the Company is supporting global innovation from a local foundation.

- Stockhead interview on the partnership with Long Grove Pharmaceuticals:
  Discussed the new agreement that pairs Long Grove's fluorescein drug, AK-FLUOR®, with Optiscan's imaging technology in clinical studies and trials.
- Optiscan site tour and analyst presentation:
  Provided a behind-the-scenes tour and live demonstrations of several Optiscan's devices, discussed product range, and commercialisation strategy.
- Investor roadshow in Sydney and Melbourne:
  Meeting with investors, health care/life sciences analysts and brokers to share Optiscan's latest developments.

People and Culture

During the Quarter, Optiscan further enhanced its team to advance its strategic growth objectives. The Company welcomed two new employees; a Production Engineer and a Product and Digital Marketing Specialist. A key responsibility of both these roles will be to help the Company transition its product portfolio from the R&D phase to being production and commercialisation ready.

Optiscan also hosted a company-wide event, "Excellence in Focus" for the team to reflect on the FY25 year, align priorities, and to strategize for the FY26 year. Several awards were presented to acknowledge and celebrate the everyday excellence that drives Optiscan forward, such as delivering innovation, supporting team members, improving the way the team works, and helping the team to stay focused and aligned.

The Company made progress in enhancing the quality management system and ensuring compliance with ISO 13485:2016 standards, evidenced through the successful passing of a surveillance audit. The Company carried out strategic reviews of its internal systems to maintain the high standards of compliance and operational efficiency for multiple processes throughout the organisation. Importantly the Company is progressing with a full transition to an eQMS system that will position it for US FDA readiness in relation to manufacturing of its full complement of medical devices, as it aims for US FDA regulatory submissions over the coming year and beyond.

Corporate Update and Outlook

The Quarter marked a significant shift in the Company's transformation journey, with Optiscan now clearly focused on clinical and regulatory activities. Over the last 13 months, Optiscan has unveiled a total of three innovative and ground-breaking medical imaging devices:

1. InVue® medical imaging device for precision surgery, revealed 4 June 2024.
2. InForm™ medical imaging device or digital pathology, revealed 19 February 2025.
3. InSpecta™ imaging device for veterinary medicine, revealed 10 June 2025.

This momentum demonstrated the capability of the Company to deliver on set goals on a timely basis. Post these accomplishments, the team is now focussed on the next phase for Optiscan, namely to carry out clinical studies and trials that will facilitate necessary documentation and certification required for US FDA regulatory submissions.

Over the Quarter, net cash used in operating activities increased to ($2.322m), mainly due to higher payments for R&D activities of ($1.527m). The increased expenditure on R&D is in line with projected R&D development milestones that have been tracked closely throughout the Company's FY25. This has resulted in significant progress in various R&D projects, as can be seen with the reveal of the abovementioned three devices over the last 13 months.

Sales receipts from customers over the Quarter of $0.03m were up slightly on the prior quarter. Similarly, the cumulative year-to-date of sales receipts for FY25 of $1.06m has increased compared to last year of $0.906m. The team continues to work closely with our customers to ensure continued growth going forward.

Optiscan's many achievements over its now completed 2025 financial year ensured this period was a key stepping stone in the Company's broader transformation. Looking to FY26, the Company's primary emphasis will be on validation supported by clinical evidence. In preparation for the year ahead, Optiscan's team remains committed to advance the next phase of its growth journey. The outlook for Optiscan remains positive for the forthcoming year and beyond, reflecting the robust strategy in place for the future success of the business.

Note: All related party payments noted in Section 6 of the accompanying Appendix 4C during the Quarter relate to the payment of executive and non-executive director's fees, salaries and superannuation payments.

– ends –

This announcement has been authorised for release by the Board of Optiscan.

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About Optiscan

Optiscan Imaging Ltd (ASX:OIL) is a commercial stage medical technology company creating a suite of digital pathology and precision surgery hardware and software solutions that enable live optical biopsy for life sciences, diagnostic and surgical applications. Optiscan pioneered the development and manufacturing of miniaturised digital endomicroscopes with spatial resolution more than 1000x that of medical CT and MRI.

Using a revolutionary "tissue contact" method, Optiscan's patented technology produces super high-resolution digital pathology images for cancer diagnosis and surgical treatment, to unlock real-time insights during surgery, diagnostics, and pre-clinical research. By enabling live, non-destructive, 3D, in-vivo digital imaging at the single-cell level, Optiscan's technology supports earlier disease detection, precision treatment, and improved patient outcomes across a wide selection of clinical applications and settings.

The global addressable market for Optiscan's medical imaging technology extends beyond traditional surgery and pathology, to also encompass the fast-growing digital health market including robotic surgery. With an expanding

product suite and increased demand for digital health solutions, Optiscan is uniquely positioned to bridge the gap between surgery and pathology and deliver better outcomes for healthcare professionals and their patients.

To learn more about Optiscan, visit www.optiscan.com or follow us on LinkedIn, X or Instagram.

Disclaimer

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Optiscan or any of the other parties referred to herein, are forward-looking statements. Forward-looking statements can be identified by words such as 'anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Optiscan that could cause actual results to differ from the results expressed or anticipated in these statements.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
OPTISCAN IMAGING LIMITED	
ABN	**Quarter ended ("current quarter")**
81 077 771 987	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	30	1,060
1.2	Payments for		
	(a) research and development	(1,527)	(5,028)
	(b) product manufacturing and operating costs	(215)	(1,173)
	(c) advertising and marketing	(49)	(241)
	(d) leased assets	-	-
	(e) staff costs	(531)	(2,826)
	(f) administration and corporate costs	(95)	(523)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	65	379
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	(34)
1.7	Government grants and tax incentives	-	2,174
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,322)**	**(6,212)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(9)	(93)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (term deposits > 3 months maturity)	-	5,141
2.6	**Net cash from / (used in) investing activities**	**(9)**	**5,048**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(48)	(169)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments for lease liabilities)	(58)	(213)
3.10	**Net cash from / (used in) financing activities**	**(106)**	**(382)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,999	6,102
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,322)	(6,212)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	5,048

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(106)	(382)
4.5	Effect of movement in exchange rates on cash held	(9)	(3)
4.6	**Cash and cash equivalents at end of period**	**4,553**	**4,553**

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	3,053	3,962
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (short-term deposit)	1,500	3,037
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,553**	**6,999**

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	(172)
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** *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.*	**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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,322)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,553
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,553
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.96

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 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: Revenue should increase with additional receipts from customers however, the Company has an extensive pipeline of products in development that may require additional expenditure. Funding for the continued progression of these new products is expected to come from additional grant funding, tax incentives, strategic partnerships and new capital as required.

8.6.2 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 continuously monitors its capital requirements. It has received strong expressions of interest to participate should additional capital be required.

8.6.3	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 expects to continue its operations and to meet its business objectives. Optiscan has the ability to raise additional capital should it be required.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

31 July 2025

Date: .....

The Board of Directors

Authorised by: .....
(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 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 standard applies 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.