

Quarterly Activities Report – 30 June 2022

Highlights:

- 4,400m aircore drilling completed at Victory's Mafeking & North Stanmore projects identifies over 600m of anomalous gold mineralisation and anomalous Rare Earth Element (REE) results including:
 - **Average (HREO) of 419ppm**
 - **Average (TREO) of 1020ppm**
 - **Highest (TREO) concentration of 3872ppm**
 - **Highest Gold intersection of 0.5 g/t**
- Results indicate a High HREO/TREO ratio of 40%
- Reported magnet REOs (Pr), (Nd), (Tb), and (Dy) totalling 24.6%
- Scandium is also present at significant concentrations, up to 94ppm (Sc₂O₃)
- 290m diamond drilling completed to test Victory's bullseye magnetic anomaly
- 1m fire assay samples received at Coodardy with outstanding results including
 - **5m @ 15.2 g/t Au from 37-42m including 1m @ 54.3 g/t Au from 38m in 21CORC012**
 - **5m @ 8.75 g/t Au from 16-21m including 1m @ 33.4 g/t Au from 16m in 21CORC08**
 - **5m @ 7.86 g/t Au from 25-30m including 1m @ 30.8 g/t Au from 28m in 21CORC09**
 - **4m @ 3.52 g/t Au from 24-28m in 21CORC02**
 - **7m @ 1.4 g/t Au from 22-29m in 21CORC05**

Victory Goldfields (ASX:1VG) ("Victory" or "the Company") is pleased to announce its Quarterly Activities Report and Appendix 5B for the period ending 30 June 2022.

Exploration

North Stanmore Rare Earth Element Discovery

During the quarter, the Company completed a 4400m air core drilling program which identified significant values of both heavy rare earth oxides (HREO) and light rare earth oxides (LREO).

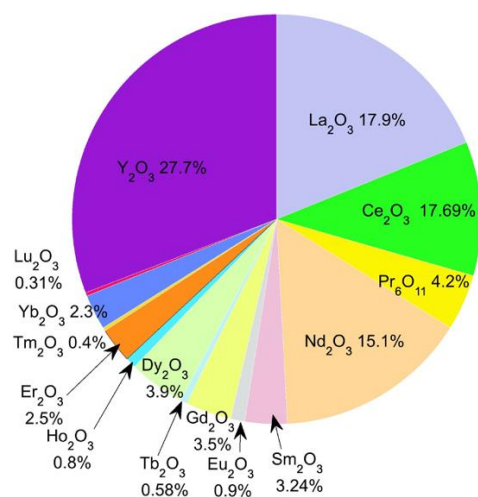
Anomalous Yttrium (Y) values up to 4m @ 964ppm and Lanthanum, up to 4m @ 559ppm and Cerium up to 4m @ 475ppm were originally identified. As a result, 25 samples with elevated levels of Y were selected from the pulps of the initial assay program for re-assay by fusion ICPMS for the full suite of REEs. These results directed Victory to commission the

services of an expert REE specialist and geochemist to interpret the results which reported an **average Total Rare Earth Oxide (TREO) grade of 1020ppm and a Heavy Rare Earth Oxide (HREO) of 419ppm, with the highest TREO concentration reaching 3872ppm**. The 25 samples occur over a strike length of 1km and a width of 200m that remains open in all directions. Significant levels of **Scandium (Sc_2O_3) of an average of 60 ppm and a maximum concentration of 94ppm** have also been reported.

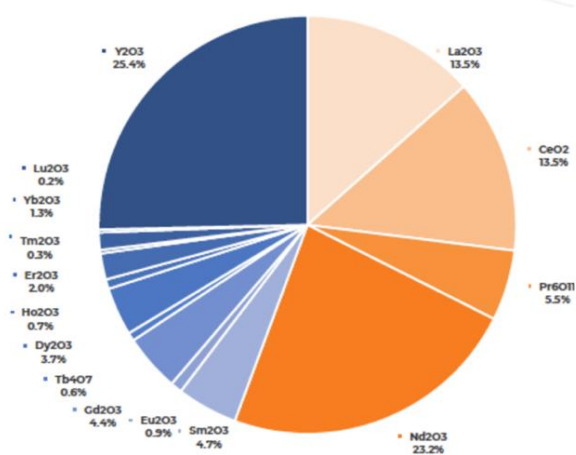
A further 1086 samples are currently being re-assayed by fusion ICPMS to confirm the potential size of the REEY and Sc mineral system.

A review of the basket content of magnet REOs at North Stanmore indicates a high proportion of strategically important critical HREOs.

(1VG) NORTH STANMORE REOs PROPORTIONS



(IXR) MAKUUTU REOs PROPORTIONS



Victory notes the similarities in the basket content of magnet and HREO product between Victory's North Stanmore discovery and Ionic Rare Earths Limited (ASX:IXR) Makuutu project located in Uganda. The Company advises that due to the sample size, the basket content of magnet and HREOs at the North Stanmore discovery may change, once further and more extensive exploration and drilling programmes have been completed and results reported.

Victory is pleased with its initial exploration results that includes magnet REOs Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) totalling 24.6%, all being essential elements for high tech devices.

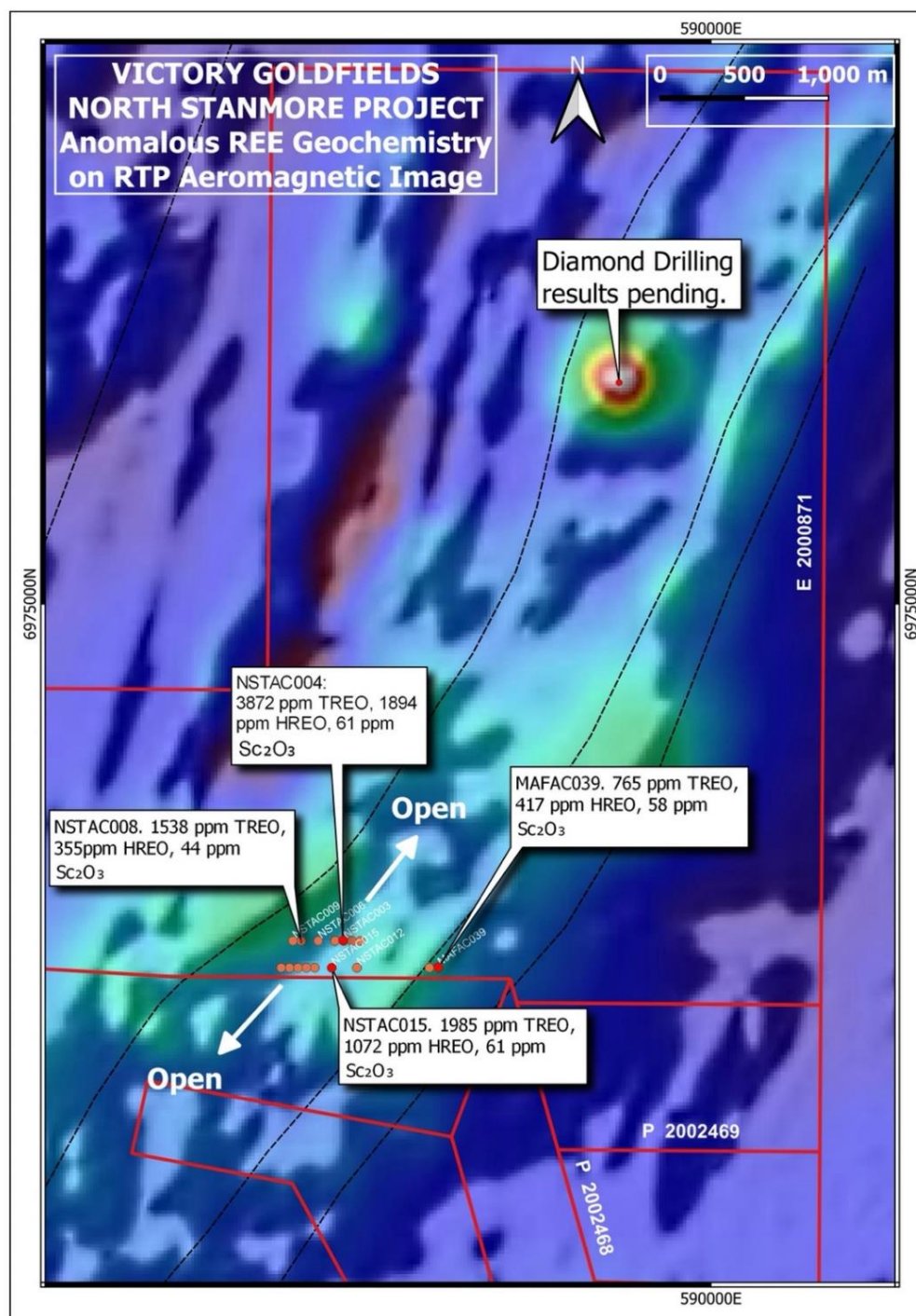


Figure 1. Victory Goldfields North Stanmore project magnetic image showing locations of significant REE, Sc and Y drill holes (red dots) occurring close to a significant bullseye magnetic anomaly located approximately 5km north from the REE discovery. The bullseye magnetic anomaly was diamond drilled in April 2022.

North Stanmore's Rare Earth Composition Summary

Victory Goldfields Ltd North Stanmore Project		Rare Earth Oxide (REO)	Primary Application	North Stanmore's In-Situ Composition (% of TREO)
Magnet Rare Earths	Light	Praseodymium	Rare earth permanent magnets in electric motors, micromotors and generators (conventional and EV automotive, wind turbines, power tools, elevators, robotics). Speakers, smart phones, medical devices, military hardware, etc.	4.17%
		Neodymium		15.05%
	Heavy	Terbium		0.58%
		Dysprosium		3.89%
Other Rare Earths		Heavy	Specialty alloys, lasers, health treatment, nuclear industry	36.61%
		Light	Fluid (oil) cracking catalysts, auto motive catalytic converters	39.7%
Total				100%

According to IUPAC (International Union of Pure and Applied Chemistry) La to Eu are the LREEs

and Gd and Lu plus Y are the HREEs

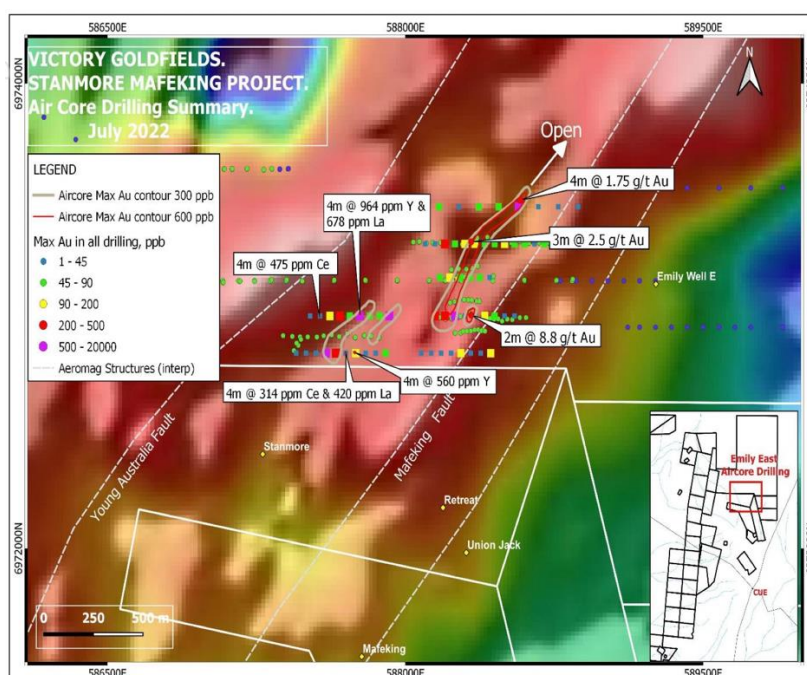
Other HREEs Gd, Ho, Er, Tm, Yb & Lu

Other LREEs La, Ce, Sm & Eu

North Stanmore Mafeking 600m Gold Anomaly

A 600 m long x 250 m wide maximum gold in drilling anomaly, shown as the 300 ppb Au and 600 ppb Au contours, is situated adjacent to and paralleling the interpreted Mafeking Fault.

Also illustrated is the air core drilling (Victory and historical drilling) showing the colour coded maximum gold intersected in each hole. Better intersections include 2m @ 8.8 g/t Au and 3m @ 2.5 g/t Au.



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Figure 2. showing the aerial magnetic image of the North Stanmore Mafeking Project

North Stanmore Bullseye Magnetic Anomaly Exploration Target

Upon further review of historical data, the Company identified and drilled a 290m diamond hole into a high impact bullseye magnetic anomaly exploration target within Victory's North Stanmore tenement area located approximately 15km north of Cue.

The bullseye magnetic anomaly is also located approximately 5km north from the REE discovery (refer to figure 1).

The Company is currently having the diamond drill core interpreted and awaits a petrology report for the rocks intersected.

Coodardy Mineral Resource Estimate

The Coodardy RC drilling program was completed last year and assay results from 4-metre composite samples were reported late January 2022. One metre samples from gold intersections have since been fire assayed with the best intersections received during the quarter and tabulated below;

- **5m @ 15.2 g/t Au from 37-42m including 1m @ 54.3 g/t Au from 38-39m in 21CORC012**
- **5m @ 8.75 g/t Au from 16-21m including 1m @ 33.4 g/t Au from 16-17m in 21CORC08**
- **5m @ 7.86 g/t Au from 25-30m including 1m @ 30.8 g/t Au from 28-29m in 21CORC09**
- **4m @ 3.52 g/t Au from 24-28m in 21CORC02**
- **7m @ 1.4 g/t Au from 22-29m in 21CORC05**

The RC drilling program was designed to convert the historical non-JORC compliant RAB and RC drilling to meet the requirements of JORC 2012. Drilling was undertaken using industry standard practice, including downhole surveying, suitable QAQC controls on assaying and sampling to ensure maximum representivity of samples, best practice recording and storage of lithologies and alteration, suitable for calculation of a potential mineral resource.

The structurally controlled gold mineralisation at Coodardy is associated with thin quartz veins, hosted by several rock types including weathered dolerite, basalt, black-shales and felsic porphyry. Goethite hematite alteration after carbonate is coincident with mineralisation, but sulphides are uncommon. Ultramafic schists (tremolite chlorite talc) are common on the footwall of black, graphite rich, shales.

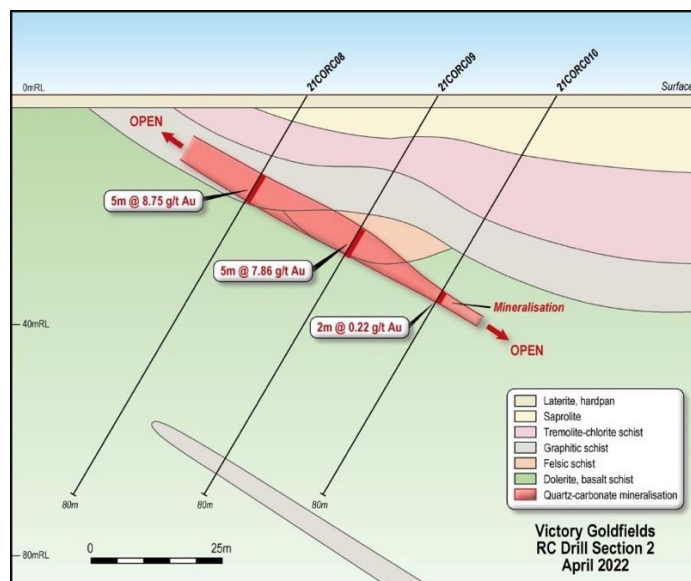


Figure 3. Section 2 including drill hole 21CORC08 5m @ 8.75g/t Au, drill hole 21CORC09 5m @ 7.86g/t Au & drill hole 21CORC10 2m @ 0.22g/t Au with the mineralised zone open down dip.

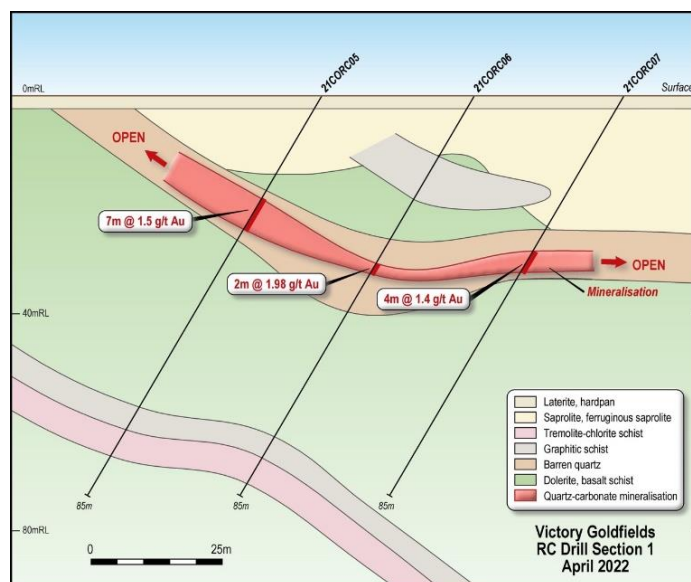


Figure 4. Section 1 including drill hole 21CORC05 7m @ 1.5g/t Au, drill hole 21CORC06 2m @ 1.98g/t Au & drill hole 21CORC07 4m @ 1.4g/t Au with the mineralised zone open to the east.

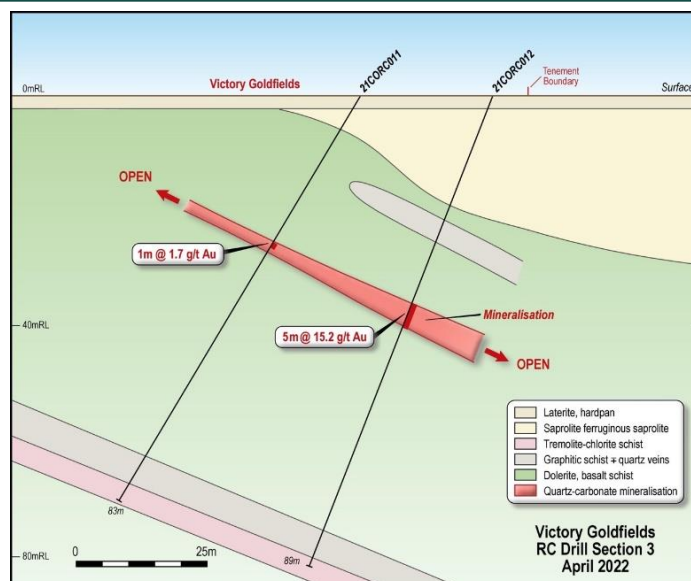


Figure 5. Section 3 including drill hole 21CORC11 1m @ 1.7g/t Au and drill hole 21CORC12 5m @ 15.2g/t Au with the mineralised zone open down dip.



Figure 6. RC drill hole locations and drill hole traces at Coodardy with the blue line showing the approximate drill section locations for the upcoming RC drilling program.

Corporate

Change of Address

During the quarter, the company changed its principal place of business to:

Suite 1, 295 Rokeby Road, Subiaco, WA, 6008

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. Exploration expenditure of \$33k mainly related to exploration activities undertaken at North Stanmore and Coodardy net of GST refunds received on current and previous exploration expenditure. \$98k expenditure on administration net of GST refunds received on current and previous administration expenditure and corporate costs of which \$52k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors.

As of 30 June 2022, the Company had available cash of approximately \$1.895 million.

Pursuant to ASX listing rule 4.7C.2, the Company advises the proposed use of funds contained in section 1.6 of Victory's Prospectus over a two year period in comparison to the actual use of funds following admission of Victory to the official list of the ASX:

Use of Funds	Prospectus Amount	Actual to Date
Priority reverse circulation and diamond drilling programmes at Coodardy, Eagle Hawk and Emily Wells	\$1,680,000	\$785,220
Other reverse circulation and diamond drilling and soil geochemistry programs	\$920,000	\$436,605
Professional fees and geological management	\$432,000	\$188,142
Geophysics	\$160,000	-
Rates, tenement rents, administration and travel expenses	\$288,000	\$376,618
Working capital	\$1,277,000	\$723,037
Public Offer expenses	\$63,000	\$37,784
Capital raising fee	\$300,000	\$331,500
Total	\$5,120,000	\$2,878,906

The Company confirms that it expects to utilise the funds raised under its Prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

June 2022 Quarter - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of

exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

20/07/22 High Value Critical Rare Earth Element Discovery
05/07/22 Significant Gold & Yttrium Anomalies Identified
29/05/22 Victory Completes Drilling Program
04/05/22 Exceptional Drilling Results
27/04/22 Drilling Program Commences
05/04/22 Potential IOCG Anomaly

These announcements are available for viewing on the Company's website www.victorygoldfields.com.au. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Victory Goldfields Limited.

For further information please contact:

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Executive Director
brendan.clark@victorygold.com.au

Lexi O'Halloran
Investor and Media Relations
lexi@janemorganmanagement.com.au

Victory Goldfields: Company Profile

Victory has systematically built a portfolio of assets in the Cue goldfields. Cue is located in the mid-west region of Western Australia, 665 kilometres north-east from Perth. The Cue goldfields are regarded as one of the most prestigious mining districts of Western Australia with a long and successful history of gold exploration and production.

The Company's strategy is to undertake best practice exploration and development of the Victory tenements to identify Mineral Resources and Ore Reserves within its tenement land holding. Leveraging its land holding position, Victory also aims to acquire additional gold opportunities within the Cue goldfields district, either through joint venture or tenement acquisition.

Competent Person Statement

The historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Victory Goldfields Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Statements contained in this report relating to Rare Earth exploration results, scientific evaluation, and potential, are based on information evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

Appendix 1 – Interest in Mining Tenements

Tenement ID	Status	Location	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
E20/871	Live	Mafeking Bore	100%		100%
G20/25	Live	Victory Buttercup Mine Site	100%		100%
M20/128	Live	Cuddingwarra	100%		100%
M20/129	Live	Cuddingwarra	100%		100%
M20/263	Live	Eaglehawk	100%		100%
M20/288	Live	Cue	100%		100%
M20/305	Live	Cue	100%		100%
M20/327	Live	Curtis Find	100%		100%
M20/33	Live	Tuckanarra	100%		100%
M20/360	Live	Emily Well	100%		100%
M20/455	Live	Karbar	100%		100%
M20/480	Live	Nindan Hill	100%		100%
M20/494	Live	Cue	100%		100%
M21/125	Live	Cue	100%		100%
M21/143	Live	Day Dawn	100%		100%
M21/158	Live	Webbs Patch	100%		100%
M21/26	Live	Day Dawn	100%		100%
M21/86	Live	Day Dawn	100%		100%
M21/94	Live	Day Dawn	100%		100%
M21/95	Live	Day Dawn	100%		100%
M20/543	Application	Emily Wells	100%		100%
M20/544	Application	Mafeking Bore	100%		100%
M20/546	Application	Mafeking Bore	100%		100%
M20/550	Application	Mafeking Area	100%		100%

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Tenement ID	Status	Location	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
<u>L20/72</u>	Application	Emily bore/Mafeking bore	100%		100%
<u>P20/2007</u>	Live	Mafeking Bore	100%		100%
<u>P20/2153</u>	Live	Cue	100%		100%
<u>P20/2225</u>	Live	Cuddingwarra	100%		100%
<u>P20/2226</u>	Live	Cue	100%		100%
<u>P20/2248</u>	Live	East of Emily Wells	100%		100%
<u>P20/2249</u>	Live	Emily Wells	100%		100%
<u>P20/2250</u>	Live	South of Emily Wells	100%		100%
<u>P20/2331</u>	Live	Emily Wells	100%		100%
<u>P20/2333</u>	Live	Jims Find	100%		100%
<u>P20/2334</u>	Live	Jims Find	100%		100%
<u>P20/2352</u>	Live	Cue	100%		100%
<u>P20/2353</u>	Live	Cue	100%		100%
<u>P20/2354</u>	Live	Cue	100%		100%
<u>P20/2355</u>	Live	Cue	100%		100%
<u>P20/2356</u>	Live	Cue	100%		100%
<u>P20/2357</u>	Live	Cue	100%		100%
<u>P20/2358</u>	Live	Cue	100%		100%
<u>P20/2359</u>	Live	Cue	100%		100%
<u>P20/2360</u>	Live	Cue	100%		100%
<u>P20/2383</u>	Live	Cue	100%		100%
<u>P20/2397</u>	Live	Beringarra	100%		100%
<u>P20/2398</u>	Live	Mafeking Bore	100%		100%
<u>P20/2409</u>	Live	Murchison	100%		100%
<u>P20/2410</u>	Live	Murchison	100%		100%
<u>P21/718</u>	Live	Day Dawn	100%		100%
<u>P21/772</u>	Live	Trenton hill	100%		100%
<u>P21/773</u>	Live	Trenton hill	100%		100%
<u>P21/774</u>	Live	Cue	100%		100%
<u>P21/775</u>	Live	Cue	100%		100%
<u>P21/776</u>	Live	Cue	100%		100%
<u>P20/2468</u>	Application	Cue	100%		100%
<u>P20/2469</u>	Application	Cue	100%		100%

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Appendix 5B

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

Name of entity

Victory Goldfields Limited

ACN

124 279 750

Quarter ended ("current quarter")

30 June 2022

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(33)	(1,534)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(98)	(831)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D Tax Refund)	-	-
1.9	Net cash from / (used in) operating activities	(131)	(2,365)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(31)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(80)

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

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	Acquisition of entity (cash acquired) ¹	-	5,001
2.6	Net cash from / (used in) investing activities	(1)	4,890

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) ¹	-	-
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	-	(332)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(26)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	(110)	(277)
3.10	Net cash from / (used in) financing activities	(110)	(635)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,136	4
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(131)	(2,365)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	4,890

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

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)	(110)	(635)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,894	1,894

1 As a result of the acquisition of Victory Cue Pty Ltd on 8 July 20021 being classified as a reverse acquisition, as disclosed within the 31 December 2021 half year financial report, the following reallocations within the year to date column the opening balance has been reduced by \$4,991,000, and an increase of \$5,001,000 under the Investing activities for acquisition of entity and decrease of proceeds from share issues by \$10,000.

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	1,894	2,136
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,894	2,136

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*	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p><i>* Payments in relation to Director's fees for the period.</i></p>		

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)	(131)
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)	(131)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,894
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,894
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.5
<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		

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

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

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.

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:29 July 2022.....

Authorised by:The Board of Directors of the Company.....
(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.