

**QUARTERLY REPORT
FOR THE PERIOD ENDED 30 JUNE 2020****Highlights**

- Vital granted approval to commence mining operations at Nechalacho rare earth project, Canada
- Key government approval amendments to existing land use and water permits enable development of North T zone
- Approvals received to operate open pit mine at North T and crushing and ore sorting facility to produce high-grade (35%+) rare earth concentrate
- Independent engineering study completed on the construction and operation of Vital's high-grade rare earth beneficiation facilities at Nechalacho
- North T pit design completed (8,000t of contained REO) enabling finalisation of mining contract
- Capital Cost of Ore Sorting Plant calculated at \$3.7m (including 10% contingency)
- Vital's 100% owned subsidiary, Cheetah Resources Ltd, selected for the Government of Canada's Accelerated Growth Services Program (AGS), assisting access to potential financing assistance packages

Vital Metals Ltd (ASX:VML) (Vital or the Company) is pleased to report on its activities during the June 2020 quarter including at its 100%-owned Nechalacho Rare Earth Project in Yellowknife, Northwest Territories (**NWT**), Canada, where it is targeting to commence production in 2021.

NECHALACHO RARE EARTHS PROJECT (JORC RESOURCE: 94.7MT @ 1.46% REO)

Vital owns 100% of the mineral rights of the Nechalacho Project above the 150 m elevation level, containing a mineral resource of high-grade light rare earths, very close to surface with excellent potential for low cost extraction.

In May, Vital announced it had received amendments to Land Use Permit MV2014D0001 and Water License MV2014L2-0001, issued by MacKenzie Valley Land and Water Board (**MVLWB**). Receipt of these amendments enables the development and operation of a mining and concentration operation at Nechalacho's North T Zone. These amendments enable Vital to proceed in the development of the first commercial rare earth project in Canada.

The Company and subsidiary Cheetah Resources thanked Yellowknife Dene First Nation (**YKDFN**), North Slave Metis Alliance (**NSMA**), Deninu K'ue First Nation (**DKFN**), City of Yellowknife and Town of Hay River for Letters of Support received during the approval process.

Vital's approved first phase of development for the Nechalacho site focuses on the North T-Zone, a clearly defined mineralised zone, approximately 2km north of the large-scale operation previously proposed by Avalon Rare Metals.

North T has a JORC 2012 Mineral Resource estimate of 105,000t @ 8.9% LREO using a cut-off grade of 0.3% Nd₂O₃.

Table 1: JORC Resources in Bastnaesite Sub-zone 1, North T-Zone

Bastnaesite Sub-zone	Kilo Tonnes	LREO (%)	LA2O3 (%)	CEO2 (%)	PR6O11 (%)	ND2O3 (%)
Measured	68	9.6	2.5	4.9	0.5	1.8
Indicated	33	7.8	2.0	4.0	0.4	1.5
Inferred	4	5.8	1.4	2.9	0.3	1.1
Total	105	8.9	2.3	4.5	0.5	1.6

Note: Light Rare Earth Mineral Resources of the North-T Zone Bastnaesite Sub-zone Nechalacho. Mineral Resource Estimation prepared in accordance with JORC 2012 under the supervision of Brendan Shand Member of the AusIMM as the Competent Person. The cut-off grade for this resource estimate is preliminary, at pre-scoping study level, as no detailed market, metallurgical or engineering studies have been performed.

The previously cleared North T Zone will contain the open-cast surface operation, stockpiles, plant and equipment storage area. An indicative layout of the approved operations and infrastructure is shown in Figure 1, with the sorting plant and equipment located within the boundary of the existing disturbed areas.



Figure 1: Approved site layout at North T Zone showing rock stockpile, ore feed, open cast pit and infrastructure

As the planning progresses, Vital will need to submit more detailed plans to the MVLWB for approval as required. Borrow sites for materials such as sand or clay minerals may be required, and Quarry Permits will be obtained for these sources.

Vital will use the existing and permitted 40-person exploration camp located at Thor lake for the Project.

On 16 July, post quarter-end, Vital provided an update on progress made during the quarter on the project, targeting commencement of operations from the North T deposit in 2021.

Key milestones to achieving commencement of production at Nechalacho in 2021 are as follows:

- Site establishment and preparation works: September, October 2020 and January, February and March 2021

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- Finalisation of a mining contract: September 2020 to January 2021
- Mobilisation of mining fleet to site: February 2021
- Mining operation: April 2021 – October 2021
- Sorting operations commencing: May/June 2021 to October 2021
- Rare earth extraction facility construction commencing: February 2021
- Rare earth extraction facility operations commencing: August 2021

Following the successful completion of ore sorting testwork on ore from the North T deposit in 2019, Vital engaged Halyard Inc to undertake detailed engineering and fabrication for the Ore Sorting Plant at Nechalacho.

The Ore Sorting Plant at Nechalacho centres around the previously ordered Tomra COM Tertiary XRT 1200/B Sensor Based Sorter (refer 23rd January 2020 Announcement) which is mounted inside a 40ft shipping container and located on a sub-structure.

In addition to the ore sorter the Ore Sorting Plant includes the equipment outlined below:

- A feed system comprising of an ore feed hopper, ore feeder and ore feed conveyor;
- Two sets of discharge stacker conveyors – one set for ore sorter eject and one set for ore sorter non-eject; and
- Air compressor and Diesel power generator.

The detailed engineering and fabrication of this equipment, together with the finalisation of installed capital and operating costs were included in the Halyard scope of works.

The following project milestones for the Ore Sorting Plant have been completed on schedule:

- Manufacture of the ore sorter is complete with transportation to Yellowknife, Canada underway;
- Detailed engineering is complete for the feed system, stackers, conveyors and ore sorter base and sub-structure;
- Capital and operating costs finalised; and
- Fabrication commenced for ore sorter base and sub-structure with delivery to site scheduled to occur during the northern summer.

The plant capital cost has been calculated at \$3.7 Million including 10% contingency.

Table 2: Ore Sorting Capital Cost

Item	Description	AUD\$ 000
1	Ore Sorter	1,395
2	Materials Handling Equipment	863
3	Generator and Air Compressor Package	590
4	Installation	215
5	Commissioning	107
6	Mobile Equipment	215
	Subtotal	3,385
	Contingency (10%)	338
	Total	3,723

Note: Equipment costs are based on either signed contracts or fixed price lump sum proposals received

Operating costs shall be incurred on a seasonal basis i.e. 1,530 operating hours per year, with sorter throughput to be maximised during the available timeframe to reduce per tonne costs.

Vital appointed Orelogy Consulting Pty Ltd (Orelogy) to define a pit design which met the conditions of Vital's Amended Land Use Permit and Water Licence whilst maximising the contained rare earths. Specifically, the LUP and WL provided approval for 600,000t of material to be extracted from the pit, as highlighted in Table 3, based on the design assumptions (refer ASX Announcement 16 July 2020). The assumptions were based on geotechnical guidelines considering:

- Geological domains
- Geological logging of core including structure and RQD values
- Structural mapping of the decline
- The shallow nature of the open pit (i.e. 35m deep) and
- The lack of groundwater in recent drill holes.

Table 3: Resource Inventories

Item	Unit	Resource Inventory
Ore	T	74,124
	REO %	10.8
Waste Overburden	t	84,946
Waste Pegmatite	t	420,300
Waste Total	t	505,245
All Materials	t	579,370
Stripping Ratio	waste/ore	6.8
REO	t	8,028

Note: Resource Inventory estimate in Table 3 above is a subset of the Total Mineral Resource Estimates included in the Company's announcement dated 15 April 2020. 74,124 t @ 10.8% REO (56,531t @ 10.7% REO Measured, 16,397t @ 11.7% REO Indicated, 1,196t @ 5.4% Inferred)

The pit design detail is sufficient to enable the completion of operational and management plans, environmental plans and Run of Mine (ROM) design and further development of the mining and crushing services contract, to be finalised in accordance with the defined project development milestones. This contract will extract all materials and crush all ore materials within a single campaign (May 2021 – October 2021) and therefore is classified as near-term production, with all production not extending past the current year and forthcoming year.

Site establishment works are on schedule with the mobilisation of mining equipment and the ore sorter scheduled to occur in February/March 2021. In preparation of this activity, the Company's site team will undertake site preparation works this northern summer. Key work programs will include:

- Site clearing for the proposed pit design, ROM and reject stockpiles;
- Site preparation for the ore sorter and materials handling equipment; and
- Delivery and placement of the ore sorter base and sub-structure.

Vital is continuing negotiations with several prospective off-take customers, specifically relating to:

- Product specification;
- Start-up feedstock requirements;
- Ramp-up profile; and
- Long term feedstock requirements.

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Vital has targeted its first off-take agreement to be finalised in 3rd Quarter 2020.

Vital's negotiations are well advanced for a rare earth Extraction Facility Build Own Operate Transfer contract within North America. Plant design, including start-up production volumes and ramp-up profile will be finalised pending the outcome of off-take negotiations. This agreement is targeted for completion in 3rd Quarter 2020 and will be announced to the market as soon as possible.

Vital was encouraged by recent statements made by the US-Canada Critical Minerals Working Group, which has made statements recently about the United States and Canada forging ahead on Critical Mineral co-operation. Vital continues to liaise closely with the Canadian Government.

In addition, Vital's subsidiary Cheetah Resources Ltd (**Cheetah**) was selected for the Government of Canada's Accelerated Growth Services Program (**AGS**). AGS helps growth-oriented Canadian businesses expand by assisting with access to critical government services they need to grow, such as financing, exporting, innovation, and business advice.

WIGU HILL PROJECT

Cheetah has signed a project development and option agreement with Montero Mining & Exploration Ltd (**Montero**) a TSXV listed entity, to acquire all of the Intellectual Property (**IP**) rights of Wigu Hill (BVI) Ltd, a subsidiary company that owns these rights to develop the Wigu Hill Project located near Kisaki in Tanzania. Cheetah will purchase the rare earths IP rights held by Montero for C\$100,000 and fund a C\$500,000 work program within 6 months following the issuance of a mining licence.

Cheetah also has an option to acquire Montero's remaining interests in Wigu Hill (BVI) Limited for a total consideration of C\$1,100,000 ("**Montero Agreement**"). A local Tanzanian company, owned by Tanzanians, has made application for a Mining and Prospecting Licence over the area of the previous Retention Licence.

On 19 December 2019, the Mining Commission of Tanzania announced the mechanism for the granting of the mining license would be via a public invitation to tender. It is noted that the introduction of this tender did not affect Vital or the agreement with Montero, as the funding of the work program and final payment of C\$1,100,000 are contingent on Montero being granted a mining licence over the area previously held under a retention licence by a subsidiary of Montero.

During the June quarter the Company has continued discussions with the Tanzanian Government regarding the issuance of a Mining Licence (ML) for the Wigu Hill rare earth project.

NAHOURI GOLD PROJECT, BURKINA FASO

Vital has suspended all exploration activity in Burkina Faso. The Company notes ongoing security concerns in the country and the State of Emergency declared by the Burkina Faso government for several northern provinces, which is currently in place.

Vital will provide shareholders with an update by way of ASX announcement should the situation in Burkina Faso improve and a decision to resume exploration be taken.

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AUE COBALT PROJECT, GERMANY

The Aue Project is located in the western Erzgebirge area of the German state of Saxony. The permit, comprising an area of 78 sq km is located in the heart of one of Europe's most famous mining regions surrounded by several world class mineral fields. Historical mining and intensive exploration work carried out between from the 1940s and 1980s showed high prospectivity of the Aue permit area for cobalt, tungsten, tin, uranium and silver mineralisation.

During the quarter there was no exploration activities on the Aue project.

CORPORATE

Mr Sebastian Andre resigned as Company Secretary, effective 30 June 2020. Vital appointed Ms Louisa Martino (Youens) as Company Secretary and Chief Financial Officer, effective 1 July 2020.

In addition, the Company relocated its Head Office to Sydney, effective 1 July 2020. New address details for its Registered Office, Principal Place of Business and Postal Address:

Level 5, 56 Pitt Street,
Sydney NSW 2000
Phone: +61 2 8823 3100
Fax: +61 2 8004 8241

During the quarter the Company made payments of \$136k to related parties and their associates. These payments relate to existing remuneration agreements for the Managing Director, Executive and Non-Executive Directors.

During the quarter \$369k was spent on exploration and evaluation expenditure. Details of the activity carried out during the quarter are set out in this report.

As of 30 June 2020, the Company held approximately \$1.76 million in cash and cash equivalents.

COVID-19

As with other companies Covid-19 has caused some disruption to Vital's activities however, development activities have continued with the Company remaining focussed on bringing the Nechalacho rare earth project into operation in the shortest possible timeframe. The Company has a focus on the welfare of its employees and has implemented measures to ensure their well-being including; health screening and temperature monitoring, change in rosters, spatial distancing protocols, as well as a change in flow of staff to and from local communities

As at end of the quarter the Company and its staff and Contractors have been minimally impacted by the Covid-19 pandemic and continue to operate its programs within Canada as planned.

TENEMENT SCHEDULE

Location	Tenement	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Canada	Nechalacho	100%*	100%	0%	100%
Burkina Faso	Nahouri	100%	100%	0%	100%
	Kampala	100%	100%	0%	100%
	Zeko	100%	100%	0%	100%
Germany	Aue	100%	100%	0%	100%
Tanzania	Wigu Hill	0%**	0%	0%	0%

* Vital owns 100% of the mineral rights of the Nechalacho Project above the 150 m elevation level

** Vital has entered into an agreement to acquire this licence. The Company is awaiting the issuance of the licence by the Tanzanian Government

ENDS

This announcement has been approved by the Board of Vital Metals Limited.

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Vital Metals Ltd

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ABOUT VITAL

Vital Metals Limited (ASX:VML) is an explorer and developer focussing on rare earths, technology metals and gold projects. Our projects are located across a range of jurisdictions in Canada, Africa and Germany.

Nechalacho Rare Earth Project

The Nechalacho project is a high grade, light rare earth (bastnaesite) project located at Nechalacho in the Northwest Territories of Canada and has potential for a start-up operation exploiting high-grade, easily accessible near surface mineralisation. The Nechalacho Rare Earth Project hosts within the Upper Zone, a measured, indicated and inferred JORC Resource of **94MT at 1.46% TREO**.

Wigu Hill Project

The Company has signed a project development and option agreement with Montero Mining & Exploration Ltd, to acquire and develop the Wigu Hill Project located near Kisaki in Tanzania. The Wigu Hill project is a light rare earth element deposit and consists of a large carbonatite complex with bastnaesite mineralisation with a NI 43-101 Inferred resource estimate of 3.3Mt at 2.6% LREO5 including 510,000t @ 4.4% LREO5 on 2 of 10 possible drill targets.

Nahouri Gold Project – Burkina Faso

The Nahouri Gold Project (100% Vital) is located in southern Burkina Faso. The Project is made up of three contiguous permits; the Nahouri, Kampala and Zeko exploration permits. The Project is located in highly prospective Birimian Greenstone terrain with 400 sq km of contiguous tenements lying on the trend of the Markoye Fault Corridor.

Aue Project – Germany

The Aue Project (100% Vital) is located in the western Erzgebirge area of the German state of Saxony. The permit, comprising an area of 78 sq km is located in the heart of one of Europe's most famous mining regions surrounded by several world class mineral fields. Historical mining and intensive exploration work carried out between from the 1940s and 1980s showed high prospectivity of the Aue permit area for cobalt, tungsten, tin, uranium and silver mineralisation.

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ASX Listing Rule Information

Nechalacho Rare Earth Project

The Nechalacho Rare Earth Project hosts within the Upper Zone, a measured, indicated and inferred JORC Resource of **94.7MT at 1.46% TREO** at 0.7% Nd2O3 cutoff grade (25.2% NdPr), comprised of a Measured Resource of 286,563T at 2.7% TREO (24.2% NdPr), an Indicated Resource of 1.6MT at 2.4% TREO (24.2% NdPr), and an Inferred Resource of 1.3Mt at 2.2% TREO (24.2% NdPr). The Company originally announced this resource on 13 December 2019 and released an update on 15 April 2020 and confirms that it is not aware of any new information or data that materially affects the information included in the Announcement. All material assumptions and technical parameters disclosed in the Announcement that underpin the estimates continue to apply and have not materially changed.

Wigu Hill Project

The Company has previously disclosed the foreign estimates in compliance with ASX Listing Rule 5.12 in the announcement dated 25 June 2019 titled "Vital to Transform into Rare Earth Oxide Developer" ("Announcement"). The Company is not in possession of any new information or data relating the foreign estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the foreign estimates in accordance with Appendix 5A (JORC Code). The Company confirms that the supporting information provided in the Announcement continues to apply and has not materially changed.

Investors should note that the Mineral Resource estimate for the Wigu Hill Rare Earth Project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify this foreign estimate as a mineral resource in accordance with the JORC Code and it is uncertain that following further exploration or evaluation work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code.

Appendix 5B

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

Name of entity

Vital Metals Limited

ABN

32 112 032 596

Quarter ended ("current quarter")

30 June 2020

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(356)	(819)
	(e) administration and corporate costs	(147)	(1,014)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	74
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	41	41
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(465)	(1,722)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(805)	(1,619)
	(d) exploration & evaluation	(369)	(2,678)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	(3,953)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	Cash acquired on acquisition of Cheetah Resources Pty Ltd	-	94
	Rental Bonds and Project Permits	(99)	(99)
	Acquisition cost - rights to Thor Lake "Nechalacho" project	-	(916)
2.6	Net cash from / (used in) investing activities	(1,273)	(9,171)
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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	(20)	(54)
3.10	Net cash from / (used in) financing activities	(20)	(54)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,515	12,709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(465)	(1,722)

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
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,273)	(9,171)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(54)
4.5	Effect of movement in exchange rates on cash held	-	(5)
4.6	Cash and cash equivalents at end of period	1,757	1,757

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	1,707	3,465
5.2	Call deposits	50	50
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)	1,757	3,515

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	136
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.

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
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)	(465)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(369)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(834)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,757
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,757
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
	<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:	

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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:

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: 31 July 2020

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.