



Middle Island
RESOURCES LIMITED

Middle Island Resources Limited
ACN 142 361 608

Suite 1, 2 Richardson Street
West Perth WA 6005
PO Box 1017
West Perth WA 6872
Tel +61 (08) 9322 1430
Fax +61 (08) 9322 1474
info@middleisland.com.au
www.middleisland.com.au

QUARTERLY REPORT

For the period ended 30 September 2021

HIGHLIGHTS

Middle Island Resources Ltd

ACN 142 361 608

ASX Code: MDI

Office:

Suite 1, 2 Richardson Street
WEST PERTH WA 6005
Western Australia

Postal Address:

PO Box 1017
West Perth WA 6872
Western Australia

T: +61 8 9322 1430

E: info@middleisland.com.au

www.middleisland.com.au

Capital Structure :

122 million ordinary shares
22 million unlisted options

Board Members:

Peter Thomas

Chairman

Brad Marwood

Executive Director

Bruce Stewart

Non-Executive Director

Dennis Wilkins

Company Secretary

- Two new permit applications at the Barkly copper-gold project in the NT with a consent to grant application, have been approved by the Central Land Council (CLC).
- A detailed airborne magnetic and radiometric survey at Barkly has been scheduled for November / December 2021 and will be co-funded by the Northern Territory Geological Survey.
- The results of the Sandstone gold project auger geochemistry program last quarter have been received and analysed.
- 5 new gold prospects have been identified within the Sandstone permits with limited to no historical drilling.
- A 2 km long nickel anomaly (open to the northeast) has been defined in the Jew Well permit, outlining a potential Ultramafic Complex.



Operating Activities

Corporate

Board Changes

As per ASX Release 14 July 2021 (updated 20 July 2021) the position of Managing Director (and hence Rick Yeates in that role) was made redundant. Brad Marwood has been a part-time Executive Director since that time and Bruce Stewart was appointed and remains a Non-Executive Director.

Finances

Middle Island Resources Limited (**ASX: MDI, Middle Island or the Company**), held aggregated cash and liquid investments of A\$2.47m as of 30 September 2021, comprising A\$2.21m in cash and A\$0.26m in Tajiri Resources Corporation (TSXV: TAJ) ordinary shares.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the 2021 September quarter was \$674,000 comprising tenement compliance costs, buyback of the Troy royalty \$250,000, auger drilling program, planning and preparation for exploration work for the Barkly copper-gold project.

ASX Listing Rule 5.3.2: No substantive mining production or development activities were undertaken during the 2021 September quarter.

ASX Listing Rule 5.3.5: During the 2021 September quarter, the Company made cash payments of \$299,000 to related parties and their associates, being the aggregate amount paid to Directors, including salary, Directors' fees, consulting fees, superannuation, redundancy, and the dismissal cost of the Managing Director which was less than one year of salary.

Tenure

At the 100%-owned Barkly copper-gold project in the Northern Territory (NT), a further six Exploration Licence applications (ELA), covering a combined total 809km² (24 blocks), were lodged to secure remaining available tenure in proximity to the Company's Crosswinds copper discovery.

Strategy

MDI's strategy remains twofold:

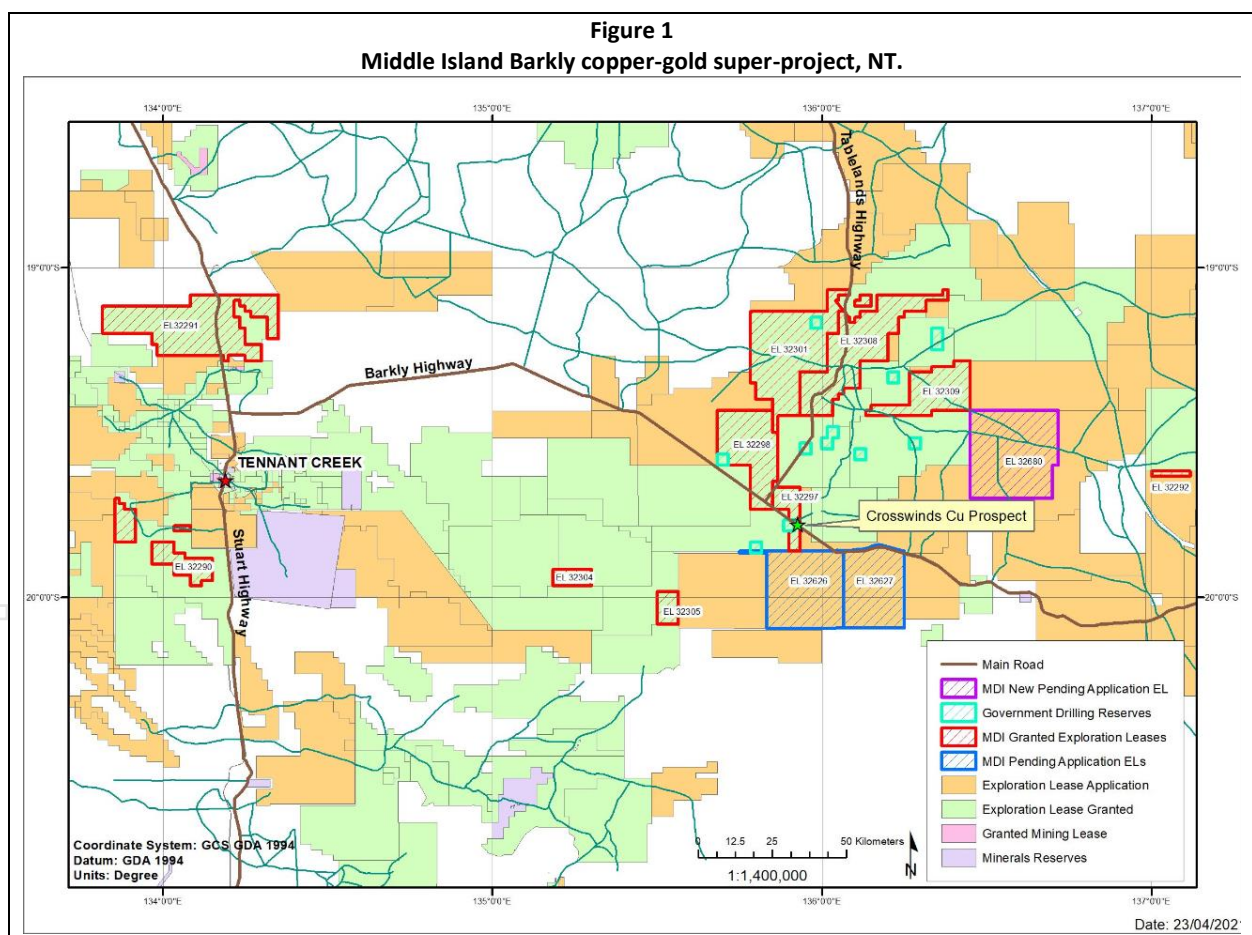
- To increase the value of the Barkly copper-gold project via exploration; and
- To continue to pursue opportunities to realise a return from its sandstone assets by, inter alia, exploring the project's potential to deliver new discoveries and seeking to amalgamate proximal holdings and resources through acquisition and corporate activity.



Barkly Copper-Gold Super Project (100%) – Northern Territory

As per the recent exploration update (ASX release of 26 October 2021), during the quarter:

- Two new permit applications with a consent to grant application, have been approved by the Central Land Council (CLC). Middle Island has until the 31 October 2023 to negotiate a Native Title agreement. This takes the Barkley Project to a total of 5,220 km², as shown in Figure 1. The two new permits are contiguous with the Crosswinds copper discovery previously reported by Middle Island (ASX release 23 December 2020).
- A detailed airborne magnetic and radiometric survey has been scheduled for November / December 2021 and will be co-funded by the Northern Territory Geological Survey. This work will be followed by a detailed ground gravity survey to enable drill targeting.
- An induced polarisation (IP) survey is planned across the Crosswinds prospect that will potentially highlight the source (at depth) of the surface malachite. Silica associated with the copper mineralisation (malachite) on surface indicates a hydrothermal source at depth.
- The IP survey may present a drill ready target in the coming months.

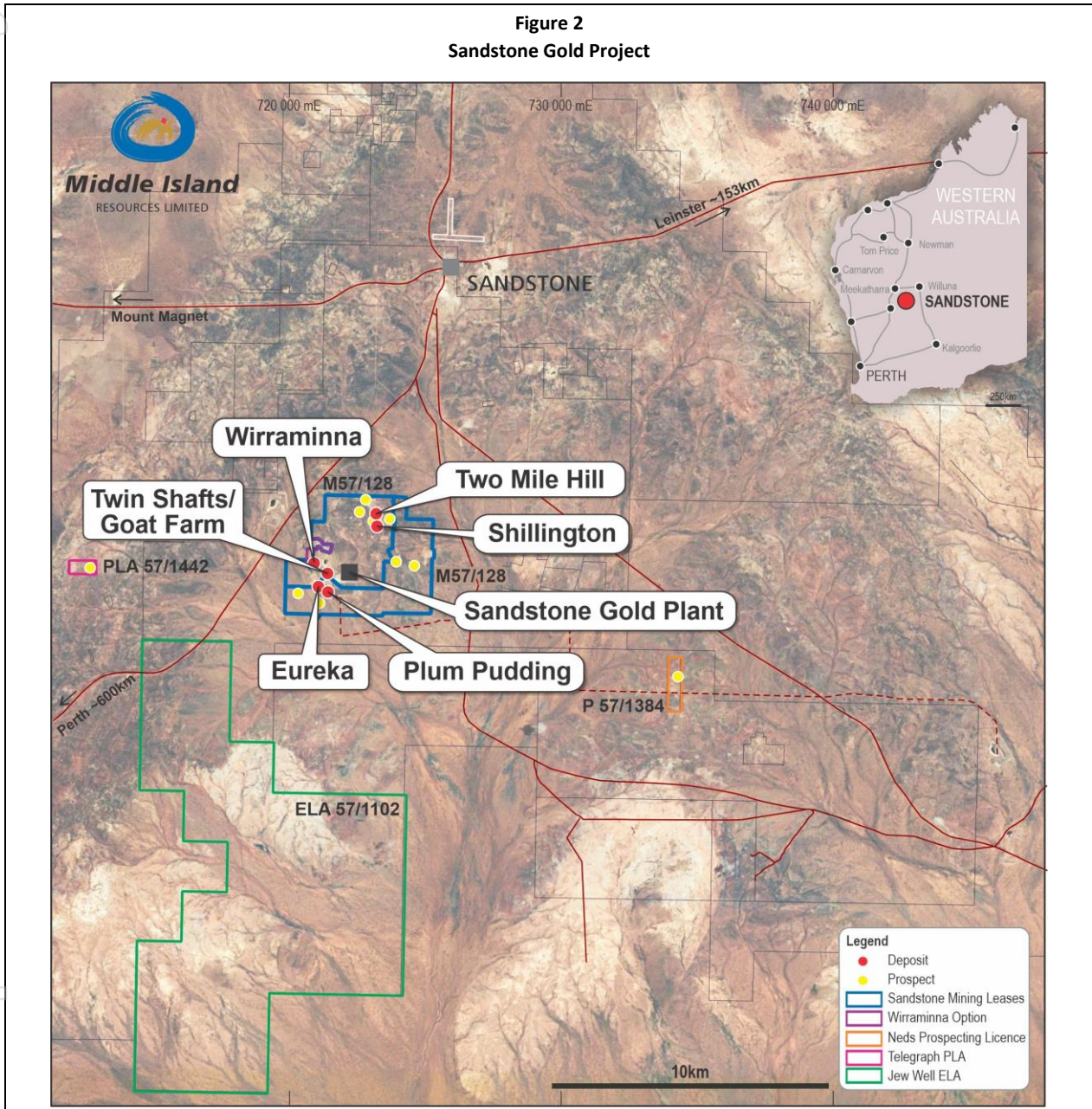


The company continues to review the best pathway for enhancement of the current shareholder interests in Barkly Super Project and have elected at this time not to take action to spin out the Barkly assets. Thus, the spin out option is not addressed in the Notice of Meeting for the Annual General meeting 19 November 2021.



Sandstone Gold Project (100%) – Western Australia

The Sandstone gold project is shown in Figure 2:



EXPLORATION

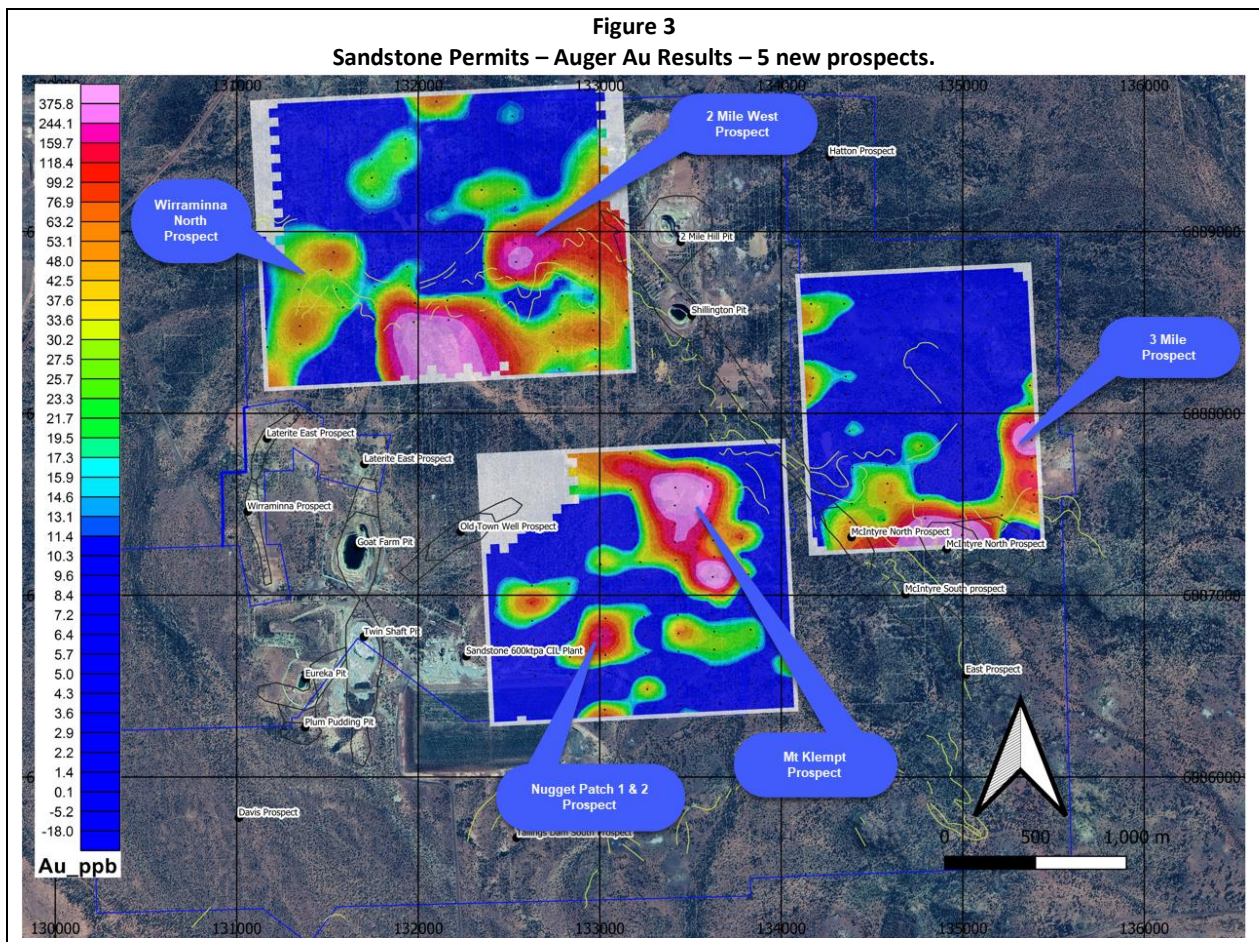
During the September 2021 Quarter, the Company received all results from the June 2021 Quarter auger drilling geochemical survey to test five (5) new targets, all of which are largely veneered by transported cover.

The results of the auger program were advised post quarter's end, as per ASX release 26 October 2021, and are summarised below.

- A total of 536 Auger geochemistry holes were completed across 4 new untested targets including 3 target areas in the Sandstone permits and 1 target in the Jew Well Permit (located approximately 10km south of Sandstone plant).



- All holes have been analysed by semi-quantitative portable XRF (pXRF) for a 24 multi-element suit, and for gold by 30g fire assay.
- 5 new gold prospects have been identified within the Sandstone permits with limited to no historical drilling, refer to Figure 3.
- A 2 km long nickel anomaly (open to the northeast) has been defined in the Jew Well permit, outlining a potential Ultramafic Complex.



The five preliminary targets have been defined by the initial auger results and they will require infill auger geochemistry to refine the targets. Targets defined are:

- Nugget Patch 1 & 2, which are in proximity to historical nugget patches exploited by surface prospectors, with no previous drilling.
- Mt Kempt is a poorly tested historical target, with minor previous drilling.
- 3 Mile is a known nugget patch, with limited previous drilling.
- Wirraminna North is an interpreted fault offset of the Wirraminna deposit, with only minor shallow previous drilling.
- 2 Mile West is a 600 m extension of the Two Mile Hill deposit associated with the banded iron formation (BIF) ridge, with limited previous drilling.
- A 6th prospect was defined at Nungara North but is on the boundary of the historical abandoned townsite of Nungara. Additional permitting is required to access this area.



The Jew Well auger program undertaken, across the magnetic feature identified from government magnetic data, has highlighted a 2km long nickel anomaly from pXRF, highlighting the potential underlying ultramafic rocks.

Weak gold was associated with the ultramafic, but the remainder of the high magnetic target returned no significant gold and is associated with fragments of sheared BIF within granite.

The 5B form details expenditure on exploration during the quarter as being \$647,000. Of this \$250,000 was spent on buying back the Troy royalty, \$200,00 was spent on auger drilling assay and support, consultants accounted to the remainder of the operating expenditure.

TERMINATION OF TROY ROYALTY

Troy Resources Limited (**Troy**) accepted A\$250,000 as payment for the cancellation of the legacy 2% royalty (refer ASX Release 7 July 2021). MDI assumed the obligation to pay this royalty when it purchased Sandstone Gold Project in 2016.

MDI considers the cancellation of this royalty provides an accretive value to the Sandstone Gold Project of \$4.1M based on 89,453oz of gold at A\$2,300/oz, after refining costs, whilst simultaneously simplifying administration both prior to and during production.

THIRD PARTY MILL FEED

MDI has several confidentiality agreements in place with companies that have stranded Mineral Resources within trucking distance of the Sandstone mill. Although discussions continued during the Quarter there is no guarantee that any of these discussions will lead to a mill re-commissioning or other corporate activity.

TRIBUTE GOLD PRODUCTION

There was no tribute gold production at the Sandstone project during the 2021 September quarter.

EUREKA MINERAL RESOURCE ESTIMATE

As previously advised (refer ASX Release 7 July 2021 and June Quarterly), the estimation of JORC Code 2012 Mineral Resources for the Eureka deposit, the last pit mined by Troy in 2010, saw a modest increase to Resources and potential mill feed.

The location of Eureka, included in Figure 2, is 1 km west of the plant.

Results of the independent Mineral Resource estimate by Ashmore for Eureka are included in Table 1.

Planned 2021 December Quarter Activities

Activities planned at the **Barkly** project during the 2021 December quarter comprise: -

- Complete an airborne magnetic and radiometric survey over the tenements.
- Complete a detailed ground gravity survey to enable drill targeting.
- Complete an induced polarisation (IP) survey is planned across the Crosswinds prospect.

Activities planned at the **Sandstone** project during the 2021 December quarter comprise: -

- Infill the auger drilling at the relevant parts of the 5 targets.
- Aircore and RC drilling will be planned in due course to follow up any confirmed targets.
- Extensional and infill resource definition drilling is planned on several existing deposits.



- Ongoing review of all Sandstone gold project capital and operating costs with a focus on reducing initial commitment without deferring the spend into the operating phase of operations.
- Improve returns from the Sandstone assets through amalgamation of proximal holdings and resource consolidation through acquisition and corporate activity.

Resources and Reserves Statement

Mineral Resources applicable to the Sandstone Gold Project as of 30 September 2021 are provided in Table 1 below.

Table 1									
Sandstone Mineral Resources, June 2021									
Sandstone Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.5g/t cut-off									
Deposit	Indicated			Inferred			Total		
	Tonnes kt	Au g/t	Au Oz	Tonnes kt	Au g/t	Au Oz	Tonnes kt	Au g/t	Au Oz
Two Mile Hill¹	1,901	1.1	66,000	178	0.8	5,000	2,078	1.1	71,000
Shillington³	1,440	1.2	57,200	830	1.1	29,300	2,270	1.2	86,500
Wirraminna³	300	1.3	12,100	280	1.1	9,700	580	1.2	21,800
Old Town Well⁵	282	1.0	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding⁵	384	1.1	13,100	35	0.9	1,000	419	1.1	14,100
Eureka⁷	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts⁴	149	1.0	4,700	37	0.7	900	186	0.9	5,600
Goat Farm⁴				398	1.0	13,200	398	1.0	13,200
McIntyre⁴	496	1.2	19,400	67	0.9	1,900	562	1.2	21,300
Ridge⁶	173	1.2	6,700	67	1.9	4,000	240	1.4	10,700
McClaren⁶	236	1.4	10,600	60	1.7	3,200	296	1.5	13,800
Open Pit Subtotal	5,701	1.1	208,300	2,241	1.0	76,100	7,941	1.1	284,300
Sandstone Underground Deposits – Summary Mineral Resource Estimates (2012 JORC Code) *									
Two Mile Hill²				14,000	1.10	480,000	14,000	1.10	480,000
Two Mile Hill – BIF²				200	3.10	20,000	200	3.10	20,000
Underground Subtotal				14,200	1.1	500,000	14,200	1.1	500,000
TOTAL	5,701	1.1	208,300	16,220	1.2	569,6000	22,141	1.1	784,300

The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimates, which may result in some computational discrepancies.

*The Two Mile Hill Tonalite Deeps and BIF Deeps have been reported within optimised wireframes. All wireframes include waste and have an aggregate grade at or above the cut-off of 0.64g/t Au.

This Statement includes information extracted from the Company's previous ASX announcements, which are available to view on the Company's website, as follows:

- ¹ ASX Release dated 14 December 2016.
- ² ASX Release dated 14 April 2020.
- ³ ASX Release dated 24 July 2020.
- ⁴ ASX Release dated 2 October 2020.
- ⁵ ASX Release dated 21 October 2020.
- ⁶ ASX Release dated 17 November 2020
- ⁷ ASX Release dated 7 July 2021



Mining Tenements

Middle Island Resources Limited advises the following information required under ASX Listing Rule 5.3.3 as of 30 September 2021.

Tenements	Mining tenements acquired during the quarter	Mining tenements disposed during the quarter	Mining tenements held at the end of the quarter	Tenement location
M57/128	-	-	100%	Western Australia
M57/129	-	-	100%	Western Australia
P57/1384	-	-	100%	Western Australia
P57/1395	-	-	100%	Western Australia
P57/1442	-	-	100%	Western Australia
E57/1102	-	-	100%	Western Australia
EL 32290	Granted		100%	Northern Territory
EL 32291	Granted		100%	Northern Territory
EL 32292	Granted		100%	Northern Territory
EL 32297	-		100%	Northern Territory
EL 32298	-		100%	Northern Territory
EL 32301	-		100%	Northern Territory
EL 32304	Granted		100%	Northern Territory
EL 32305	Granted		100%	Northern Territory
EL 32308	-		100%	Northern Territory
EL 32309	-		100%	Northern Territory
EL 32626	Application		Pending Grant – 100%	Northern Territory
EL 32627	Application		Pending Grant – 100%	Northern Territory
EL 32680	Application		Pending Grant – 100%	Northern Territory
EL 32814	Application		Pending Grant – 100%	Northern Territory
EL 32815	Application		Pending Grant – 100%	Northern Territory
EL 32816	Application		Pending Grant – 100%	Northern Territory
EL 32817	Application		Pending Grant – 100%	Northern Territory
EL 32818	Application		Pending Grant – 100%	Northern Territory
EL 32819	Application		Pending Grant – 100%	Northern Territory

Safety, Environmental & Social

Health & Safety

No injuries or incidents were recorded at the Company's projects and premises during the September quarter.

No COVID-19 infections have been recorded amongst staff or contractors.

Environment

No injuries or environmental incidents were recorded at the Company's projects and premises during the September quarter.

Rehabilitation at the Sandstone gold project, primarily drill sites and temporary access tracks, is being progressively undertaken in accordance with POW and other environmental requirements.

Social

The Company continues to engage with the Shire of Sandstone, pastoralists, prospectors and the local community. This process includes the procurement of labour, materials and services locally, wherever practical, and sponsorship of various community events and heritage activities.

A similar approach to community engagement is planned in the NT.



RELEASE AUTHORISED BY:

Board of Middle Island Resources Limited

COMPANY CONTACTS:

Brad Marwood – Executive Director

+61 (0)8 9322 1430

WEBSITE: www.middleisland.com.au

Forward Looking Statements

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding gold prices, exploration costs and other operating results, growth prospects and the outlook of Middle Island's operations contain or comprise certain forward-looking statements regarding Middle Island's exploration operations, economic performance and financial condition. Although Middle Island believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties in foreign countries, fluctuations in gold prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Middle Island undertakes no 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.

Competent Person's Statement

Information in this report relates to exploration results that are based on information compiled by Mr Beau Nicholls (Member of the Australasian Institute of Mining and Metallurgy). Mr Nicholls is a consultant of Middle Island and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities undertaken 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'. Mr Nicholls consents to the inclusion in the release of the statements based on his information in the form and context in which they appear.

Previously Reported Information

This report includes information that relates to previously reported Exploration Results, which were prepared and first disclosed under the JORC Code 2012. The information was extracted from the Company's previous announcements, which are available to view on the Company's website and variously include the following: -

Mineral Resources: ASX Releases dated 14 April 2020, 24 July 2020, 14 August 2020, 2 October 2020, 21 October 2020, 17 November 2020 and 7 July 2021.

Exploration Results: ASX Releases dated 18 January 2017, 12 September 2017, 14 November 2017, 19 December 2018, 14 April 2020, 21 April 2020, 28 April 2020, 8 May 2020, 22 May 2020, 29 May 2020, 26 June 2020, 2 July 2020, 29 July 2020, 30 July 2020, 6 August 2020, 18 August 2020, 27 August 2020, 9 October 2020, 30 October 2020 & 23 December 2020.

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 and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 5B

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

Name of entity

Middle Island Resources Limited

ABN

70 142 361 608

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(674)	(674)
(b) development	-	-
(c) production	-	-
(d) staff costs	(329)	(329)
(e) administration and corporate costs	(129)	(129)
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	18	18
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,114)	(1,114)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	100	100
2.6	Net cash from / (used in) investing activities	99	99

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	(27)	(27)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) Principal elements of lease payments	-	-
3.10	Net cash from / (used in) financing activities	(27)	(27)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,248	3,248
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,114)	(1,114)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	99	99
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	(27)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	Cash and cash equivalents at end of period	2,209	2,209

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	2,168	3,207
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	21	21
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,209	3,248

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	299
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)	43	43
7.4	Total financing facilities	43	43
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.		
	Other: consists of the unamortised balance of an insurance premium funding facility.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,114)
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)	(1,114)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,209
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,209
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.98
	<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: No, during Q3, 2021 a one off payment was made for the retiring MD circa \$250,000 together with a one-off royalty buy-back payment of \$250k.	
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: MDI has current plans to manage the operations within current cash and has capacity to raise further funds as required.	
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: MDI expects to continue to raise funds as required to meet operational expenditure through 2022.	
	<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: 29 October 2021

Authorised by: Dennis Wilkins, Company Secretary
(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.
6. By the Company lodging this Appendix 5B, the Executive Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.