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ASX Release
30 January 2026

ASX:TLG

Quarterly Activities Review

For period ending 31 December 2025

Battery materials and technology company Talga Group Ltd ("Talga" or "the Company") is pleased to report its activities for the quarter ending 31 December 2025 ("Quarter" or "Q2").

Commercial and project development

- Delivered largest anode shipment to date under an existing offtake agreement
- Sales receipts from customers more than quadrupled compared to previous quarter driven by strengthening commercial pipeline and multiple new cell makers advancing Talga's materials successfully through their qualification programs
- Expanded product portfolio to introduce performance-enhancing additives utilising Talga's high-purity graphite to capitalise on new commercial opportunities
- Major mine regulatory progress with key land use and allocation approvals across several graphite mining concessions and post-quarter, the Swedish Government adopting the Nunasvaara South Graphite Mine Detailed Plan
- Commenced the Industrial Leap Project ("Industriklivet") to scale up the anode pilot plant
- Increased intellectual property with securing of graphite anode product patents in US and Japan, strengthening the Company's position amid Chinese export controls
- Advanced participation in several EU-funded R&D projects to enhance supply chain resilience and commercial pathways for Talga's high-performance graphite and silicon-carbon anodes

Corporate and finance

- Successfully raised A$14.5m (before costs) via institutional placement of 35.4 million new shares at A$0.41 per share with attaching unlisted options
- Launched a Share Purchase Plan which closed post-Quarter, raising A$7.3 million
- Received A$13.35 million grant from Sweden's Energy Agency's Industrial Leap program towards engineering design study for a 5,000 tpa commercial anode plant
- Submitted grant application for SEK 1.1 billion (A$180 million) under the Industrial Leap program to support construction of the commercial-scale anode refinery
- Financial position end of Q2 is cash balance of A$28.4 million plus conditional financing facilities of A$125 million

Talga Group CEO, Martin Phillips, commented: *"Talga achieved many milestones and overcame key regulatory hurdles during the Quarter. Having started the scale up of the pilot plant as part of the Industrial Leap Project, we now have the funding in place to progress the Front-End Engineering Design for the 5,000 tonne per annum plant which will be delivered next quarter.*

Talga Group Ltd
ABN 32 138 405 419
ASX: TLG

Suite 3.03, Level 3,
46 Colin Street,
West Perth, 6005, Australia

info@talgagroup.com
+61 8 9481 6667

www.talgagroup.com
Talga Group
@Talga_Ltd

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Commercial and project development

Business Development Activities

Talga made considerable commercial and technical progress during the Quarter, including delivery of two tonnes of Talnode®-C, the largest shipment to date, under an existing offtake agreement. Customer material receipts quadrupled to A$71,000 compared to the previous quarter, fuelled by advancing product qualification programs with several new major cell makers. Customers gave positive feedback and validation on fast charge performance, lifecycle and electrode compatibility.

Multiple other qualification programs moved into the next phase, supporting Talga's positioning in offtake and finance negotiations, based primarily in high performance and EU localised applications.

During Q2, the Company expanded its product portfolio to capitalise on emerging commercial opportunities from changing global supply chains and market conditions. Conductive additives for industrial metal powder applications, specialty coatings and the advanced manufacturing markets were added to Talga's offering for their performance-enhancing properties. Talga's high-purity graphite as a performance-enhancing additive has attracted interest from the defence, aviation and consumer goods industries.

Industrial Leap Project Activities

During the Quarter, the Company progressed the nine work packages which make up the Industrial Leap Project. Pilot test work is now well advanced, at more than 50 percent complete. The Quarter saw a scale up of activities for the beneficiation, purification and spheronising of graphite as well as the scale up of processing for recycled graphite and production of Talnode®-R.

A team of Engineers commenced work on the Front-End Engineering Design for the commercial-scale facility. Work on the Industrial Leap Project will continue to intensify ahead of the 30 June 2026 deadline.

Land Allocation and Pre-construction Activities

Subsequent to the Quarter, Sweden's Government approved the detailed zoning plan for the Nunasvaara South Graphite Mine, part of the integrated Vittangi Anode Project. The detailed plan is now in force, allowing planning for site activities and applications for building permits to be advanced.

The detailed plan regulates how the land can be used and developed in compliance with Sweden's land-use and environmental regulations. It designates zones on site for infrastructure, buildings and mining activities.

In addition to the Government approving the detailed plan at the Nunasvaara South deposit, the Mining Inspectorate of Sweden (Bergsstaten) granted the approval of exploitation concessions for Nunasvaara North, Niska South and Niska North natural graphite deposits, which form part of a future expansion plan of the Company's integrated Vittangi Anode Project.

The decision grants Talga the right to conduct graphite mining activities at Nunasvaara North, Niska South and Niska North for an initial term of 25 years, with provisions for extensions.

However, development of these deposits will only proceed subject to securing full environmental permitting prior to any extraction activities. Talga has initiated this process, with ongoing baseline environmental data collection and related preparatory work underway.

During the Quarter, significant advancement of pre-construction activities at the Vittangi Anode Project's Luleå Refinery Site in northern Sweden included construction of process water outlets, lay down areas and power line reservations.

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Pictures: Pre-construction activities underway at Talga's anode refinery site in Luleå, Sweden

Intellectual Property Portfolio

During Q2, Talga was awarded three patents by the United States Patent and Trademark Office for proprietary graphite-based technologies, protecting the intellectual property until 2042. US patents #12,424,627, #12,434,973 and #12,398,040 were granted for Talga's unique methods to produce battery anodes.

In addition, Talga secured a patent in Japan for anode production methods and material until at least 2040. Japan Patent #7779483 protects the proprietary process used to produce natural graphite anode materials which deliver superior energy density, long-life and fast-charge capability for Li-ion batteries.

The awarding of the US and Japanese patents coincided with threats of export controls from China affecting graphite anode products, machinery and technology, highlighting the value of Talga's 100% owned process platform and complete vertical integration.

Research & Development

Talga's R&D investments drive benefits through product innovations that expand market opportunities and secure customer validations, while attracting substantial grant funding, developing IP, and fostering commercial partnerships.

During Q2, the Company consolidated and rationalised its Research and Development department to centralise operations in the United Kingdom. This resulted in a reduced team in Germany.

Current activities which the R&D team are involved include the following:

NoVOC: As a key partner in this €5.4 million Horizon Europe initiative (total project cost €10.1 million), Talga supplies innovative high-performance graphite and silicon-graphene composite anodes tailored for both aqueous (wet) and dry electrode manufacturing processes, targeting volatile-free lithium-ion battery manufacturing. The 17-partner consortium (including Varta and FIAT), coordinated by RISE (Research Institute of Sweden) and spanning 10 countries, focuses on reducing costs, energy use and emissions while promoting European production independence.

HiSpin: Talga contributes specialised silicon-graphite/graphene composite anodes to this project, targeting high-performance battery cells for automotive and aeronautic applications, with high-voltage spinel LNMO/SiC active material with goals of 390 Wh/kg energy density, high-power, over 2,000 cycle life, and low cost (<€90/kWh). Coordinated by AIT (Australia), the 14-partner consortium across 8 countries (including Saft and Topsoe) emphasises performance and cost through novel active materials, high-voltage electrolytes and innovative electrode structuring.

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GRAPHiREC: Talga leads graphite post-processing in this €7.5 million EU LIFE program initiative, dedicated to recycling graphite from lithium-ion and alkaline battery waste at industrial pilot scale. The project implements Europe's first industrial pilot plants using dry mechanical pre-treatment and hydrometallurgical processes, targeting 90% recovery rates at purity levels suitable for Li-ion and alkaline battery graphite. It will produce prototype batteries including button cells, EV cells, and AA batteries, reducing CO_2 emissions, waste, and import dependence while fostering a circular economy.

In this project, Talga's role includes purifying graphite to battery-grade quality and using proprietary carbon coatings, manufacturing high-performance anode materials for integration into new Li-ion batteries and enabling performance parity with virgin sources for market-ready prototypes. The 8-partner consortium features recyclers, battery manufacturers and universities with electrochemical testing by VARTA to validate full-cell performance against commercial benchmarks.

In addition, Talga is involved in two Swedish competence centres. 2DTech brings together partners, such as GKN Aerospace and Volvo, with interest in advanced 2-D materials. The second is Batteries Sweden (BASE) focusing on building a world-class battery research environment with industrial development focus. The centre bridges the entire industrial battery value chain from material/component producers (e.g. Talga, Gränges) to end users (e.g. Scania, Volvo) and recyclers (Stena).



Pictures: Talga's R&D team working across multiple projects in Cambridge, United Kingdom

Corporate and finance

Capital Raise

At the end of Q2, Talga successfully raised A$14.5 million before costs from new and existing institutional and sophisticated investors via a Placement of 35.4 million new fully paid ordinary shares at A$0.41 per share. The price reflected a 7.2% discount to the 10-day VWAP average price on the last trading day prior to the Placement. In addition to the Placement, the Company launched a Share Purchase Plan (SPP) for eligible shareholders registered to an address in Australia, New Zealand and Singapore as at 9 December 2025.

Participants in the Placement and the SPP will receive one free unlisted attaching option ("Attaching Options") for every two New Shares allocated with an exercise price of A$0.58 per option and a 2-year expiry from the date of issue.

Holders of the Attaching Options will receive one fully paid ordinary share and one free unlisted piggyback option ("Piggyback Option") for every Attaching Option exercised. The Piggyback Options will have an exercise price of A$0.65 and an expiry date of 2-years from the expiry of the Attaching Option. Each Piggyback Option gives the holder the right to receive one fully paid ordinary share upon exercise.

Post Quarter, Talga announced the SPP was oversubscribed, raising A$7.3 million against a target of A$5.0 million. The Company will allocate 17,738,987 new shares to SPP applicants.

Industry Leap Grant

During Q2, Talga was awarded a A$13.35 million grant under the Swedish Energy Agency's Industrial Leap program, part of the EU Recovery and Resilience Facility (RRF) and Next Generation EU initiative. The grant is partly funding the A$30.8 million study for the final engineering design for a staged 5,000 tpa ramp-up in graphite anode commercial production. The project is now underway and will be completed by the end of June.

Financial

Talga ended Q2 with A$28.4 million cash-in-bank including A$13.35 million in restricted funds from the Industry Leap grant. The Company also had conditional financing facilities totalling A$125 million from EU Innovation Fund and Environmental Bonds (see Appendix 5B).

The Company had 492.7 million quoted ordinary shares, 14.8 million unlisted options on issue and was capitalised at ~A$182 million based on closing price of A$0.37 on 31 December 2025.

ASX Appendix 5B, Section 6

Payments to related parties of the entity and their associates: A$221,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

Tenement Interests

As required by ASX listing rule 5.3.3, refer to Appendix 1 for details of interests in mining tenements held by the Company. No new joint ventures or farm-in/farm-out activity occurred during the Quarter.

The Aero Project Joint Venture with SQM was mutually terminated following a delay by Swedish Authorities which resulted in a failure to meet conditions precedent. Discussions with other interested parties commenced immediately.

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

For further information please contact:

Mark Thompson
Managing Director
Talga Group Ltd
+61 (0) 8 9481 6667

Candice Sgroi
Group Manager Investor Relations
Talga Group Ltd
+61 (0) 400 492 285

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About Talga

Talga Group Ltd (ASX:TLG) is a global leader in the development and production of high-performance sustainable battery materials. Its flagship product, Talnode®-C, is a natural graphite anode material made in Sweden with superior fast-charge and high-power capability.

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

No New Information

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

Forward-Looking Statements & Disclaimer

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

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

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

This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular persons.

Appendix 1: Tenement Holdings as at 31 December 2025

Project/location	Tenements	Area (Ha)	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Aero Project	Nilivaara nr 1	5273.11	100%		
(Lithium)	Suorravaara nr 6	4007.04	100%		
Norrbotten County, Sweden	Suorravaara nr 7	4259.3	100%		
	Suorravaara nr 3	2800	100%		
	Sourravaara nr 5	10560.73	100%		
Jalkunen Project	Jalkunen nr 1	459.04	100%		
(Graphite)	Jalkunen nr 4	2194.45	100%		
Norrbotten County, Sweden					
Kiskama Project	Kiskama nr 1	1807.16	100%		
(Copper – Cobalt)					
Norrbotten County, Sweden					
Raitajärvi Project	Raitajärvi nr 5	169.74	100%		
(Graphite)	Raitajärvi nr 7	234.97	100%		
Norrbotten County, Sweden					
Vittangi Project	Nunasvaara nr 4	1057.06	100%		
(Graphite)	Nunasvaara nr 3	64.79	100%		
Norrbotten County, Sweden	Vittangi nr 2	1713.73	100%		
	Vittangi nr 6	1145.01	100%		

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Mining Concession Holdings as at December 31, 2025

Project/location	Mining Concession	Area (Ha)	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Vittangi Project (Graphite)	Nunasvaara Södra K nr 1	37.92	100%		
Norrbotten County, Sweden	Nunasvaara Norra K nr 1	18.54	100%	100%	
	Niska Södra K nr 1	5.68	100%	100%	
	Niska Norra K nr 1	9.50	100%	100%	

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Appendix 5B

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

Name of entity

Talga Group Ltd

ABN	Quarter ended ("current quarter")
32 138 405 419	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	71	86
1.2	Payments for		
	(a) exploration & evaluation[(i)]	(2,181)	(4,168)
	(b) development[(ii)]	(1,477)	(2,529)
	(c) qualification plant production[(iii)]	(1,224)	(2,607)
	(d) staff costs - corporate	(541)	(1,074)
	(e) administration and corporate costs	(1,102)	(1,761)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	53	122
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants	-	374
1.8	Other – R&D claim	197	197
1.9	**Net cash from / (used in) operating activities**	**(6,204)**	**(11,360)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(687)	(1,011)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) Other	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Swedish Energy Agency's Industrial Leap ("Industriklivet") program	13,368	13,368
2.6	**Net cash from / (used in) investing activities**	**12,681**	**12,357**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	14,500	14,617
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	328
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(725)	(813)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**13,775**	**14,132**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,063	13,184
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,204)	(11,360)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	12,681	12,357

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,775	14,132
4.5	Effect of movement in exchange rates on cash held	63	65
4.6	**Cash and cash equivalents at end of period** [(iv)]	**28,378**	**28,378**

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	15,315	703
5.2	Call deposits	13,063	7,360
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)** [(iv)]	**28,378**	**8,063**

Notes

(i) Exploration and evaluation includes Sweden trial mining, exploitation permitting costs and also includes all Sweden admin & labour costs not associated with production.

(ii) Development includes UK product development and German test facility operations including associated admin & labour costs.

(iii) EVA plant anode sample production costs.

(iv) Cash at the end of the period includes A$13.3M (SEK 82.6M) grant funding from the Swedish Energy Agency to advance the Vittangi Anode Project (See ASX: TLG 17 Oct 2025).

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	221
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.

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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		
	- Grant funding	133,000	13,000
	- Bank guarantee facility	31,000	26,000
7.4	**Total financing facilities**	164,000	39,000

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.

* Note, whilst these financing facilities are secured, the financing facilities are conditional on activities (and associated costs) being completed with subsequent drawdown thereafter and as such are not classified as available at the end of the quarter.

7.3 – Grant funding

- A$13M (SEK 82.6M) grant funding from the Swedish Energy Agency to advance the Vittangi Anode Project (See ASX: TLG 17 Oct 2025). This will partly fund the "sustainable, low emission active anode material made from natural graphite and recycled graphite" project which has a total value of SEK 190 million (~A$30.8m). The project will validate this low-emission, low-cost process at near-industrial scale, informing engineering design for the commercial plant and completing qualification of these anode products with customers. The project is to be completed by 30 June 2026.
- A$120M (€70M) EU grant funding for development of Vittangi Anode Project – Lulea Refinery (See ASX: TLG 25 Oct 2024). Drawdown on activities

7.3 – Bank guarantee

- A$31M (SEK 210M) unsecured environmental bond facility (Facility) from surety company Atradius used to meet environmental bonding requirements as agreed in the granted environmental permit for the Vittangi Anode Project. Premiums are payable quarterly in advance on outstanding exposure under the Facility, at a commercial rate. The Facility is subject to annual review by the parties and continues in force until terminated by either party. The maturity date for each guarantee or bond issued under the Facility to be agreed by the parties upon issuance of the relevant instrument (See ASX: TLG 30 Nov 2023).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,204)
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)	(6,204)
8.4	Cash and cash equivalents at quarter end (item 4.6)	28,378
8.5	Unused finance facilities available at quarter end (item 7.5) *	-
8.6	Total available funding (item 8.4 + item 8.5)	28,378

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8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.57

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.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

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: 30 January 2026

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.

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