QUARTERLY ACTIVITIES & CASHFLOW REPORT SEPTEMBER 2025

Chilwa Minerals Limited (ASX:CHW) (**Chilwa** or the **Company**) is pleased to provide its report for the quarter ended 30 September 2025.

HIGHLIGHTS FOR THE QUARTER

Rare Earths

- Diamond drilling at the Mposa REE geophysics/geochemistry anomaly confirmed elevated TREO values up to **1,039**ppm in clays and saprolite to 80m depth(downhole)[1].
- Drilling subsequently completed at the Mposa target during the quarter and progressed to the Mpyupyu target.
- Carbonatite system rocks confirmed with brecciation, fenitisation, barite veins, and sulphide mineralisation observed at Mpyupyu target[2].

Heavy Mineral Sands – metallurgical study completed with key result.

- Sulfate-grade ilmenite product (51% TiO_2) achieved with 95% recovery from heavy mineral concentrate (HMC)[3].
- Zircon recovery of 47% to a 66% ZrO_2+HfO_2 product[4],
- Garnet concentrate grading 57% almandine with 72% recovery, and monazite concentrate grading 14.2% monazite recovered at 88% recovery[5].
- Results support a robust flowsheet utilising standard mineral sands processing technologies for multiple product streams.
- Results feed into Scoping Study now scheduled for completion in the first quarter of 2026.

Corporate

- Equity fund raising completed of A$4.1M via private placement.
- Initial meeting with Mota Engil regarding dry port capacity at Lilongwe.
- Renewal of exploration licences.

[1] Refer ASX Announcement 2 September 2025
[2] Refer ASX Announcement 11 September 2025
[3] Refer ASX Announcement 30 September 2025
[4] Refer ASX Announcement 30 September 2025
[5] Refer ASX Announcement 30 September 2025

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OVERVIEW

During the quarter, the Company continued sonic drilling activities for heavy minerals at the Mpyupyu deposit **(Figure 1)**, comprised of Mpyupyu Dune (drilling completed), and Mpyupyu Flats (where drilling is ongoing).

Following the Mineral Resource Estimates (**MRE**) for the Mposa, Mpyupyu Dune, Mpyupyu Flat, Bimbi and northern shore deposits released in June this year, sonic drilling has continued, alongside mineralogy and metallurgy programs, to allow a further upgrade of the resources on the license.

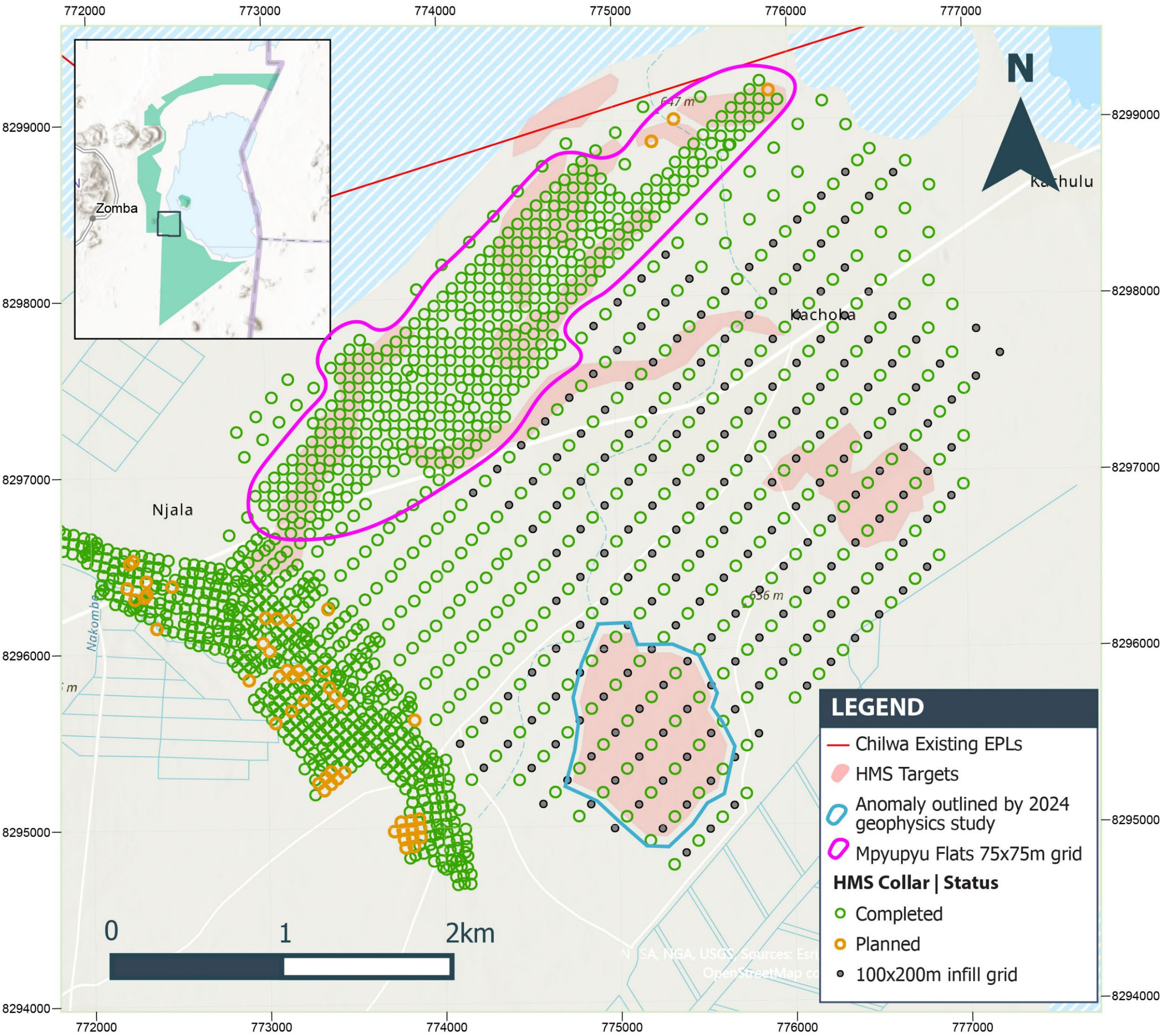

Figure 1 Drillhole Locations at the Mpyupyu Deposit

Figure 1 shows drill hole locations at the Mpyupyu deposit in 75x75m, 50X50m and 100x200m drilling grids. The Mpyupyu Dune deposit (9.2Mt at 6.21% THM (indicated), per June 2025 MRE – see announcement dated 30 June 2025) occurs to the west with Mpyupyu Flats (16Mt at 4.5% THM (Indicated) and 26Mt at 3.61%THM (inferred) to the east. An area highlighted by geophysics as being prospective for mineral sands is shown to the south of the deposit. Drilling is ongoing at Mpyupyu flats (south and south-east) deposit[6].

It is the Company's intention to undertake a further MRE in the coming months, as assays from Chilwa's sonic drilling program for the Mpyupyu Flats deposit are received, alongside supporting XRF, QEMSCAN and further metallurgical work. Work on a scoping study for these resources is progressing and scheduled for completion in the first quarter of 2026.

In addition, the Company continued **drilling across its 47 REE geophysics anomalies**. Initial assays from the maiden hole at the Mposa anomaly confirmed elevated TREO grades within clay and saprolite horizons. Drilling at the second anomaly, Mpyupyu, intersected brecciated and fenitised rocks with sulphide and barite veining indicative of a carbonatite system. These results provide a compelling exploration vector for ongoing and future drilling programs[7].

Chilwa Minerals started a strategic discussion with Mota Engil to evaluate dry port capacity at Lilongwe, Malawi—a vital step in securing scalable export logistics for the Chilwa Critical Minerals Project.

Further underscoring its momentum, the Company completed a two-tranche private placement, successfully raising A$4.1 million to accelerate exploration, advance the Scoping Study, and support ongoing working capital needs.

RARE EARTHS

Drilling at the Mposa target completed, progressed to Mpyupyu target.

Mpyupyu Target

Drilling at MPYDD001 commenced in the quarter with indications of a carbonatite system including brecciation, fenitisation (potassic alteration) as well as increased calcite, and deposition of sulphides pyrite and chalcopyrite.

Work continued on the Company's soil geochemistry sampling program, a key component in a comprehensive REE exploration program, utilising airborne radiomagnetic datasets, soil geochemistry and targeted diamond drilling (total of 754m for the quarter) in an established carbonatite and REE district.

Assay results received for the first hole at the Mposa target indicate elevated (to 1,039ppm) TREO values in clay and sediments and saprolite to depths of up to 80m downhole.

[6] Refer ASX announcement 16 June 2025
[7] Refer ASX announcement 11 September 2025

MINERALS SANDS

Mineral Sands Flowsheet and Strategic Importance

Exploration – Mineral Sands resource drilling

Sonic drilling continued during the quarter with two rigs operational. **2,668m** of sonic drilling (**354 holes)** were completed at the Mpyupyu Main and Mpyupyu Flats deposits. The Company now recognises the potential of the Mpyupyu deposits in the wider package of deposits within the license as fundamental to the Scoping Study, both in terms of resource scale, timing of development and their contribution to optimising overall project economics.

The HMS exploration programme was complemented with metallurgical analysis, notably the completion of flow-sheet studies for the Mposa Deposit at Pretoria-based LightDeepEarth,[8] as well as progress on QEMSCAN analysis to derive mineralogy and chemistry for minerals resource estimate purposes.

The Chilwa Critical Minerals Project is now underpinned by a robust mineral sand's flowsheet designed to extract and process valuable heavy minerals including **ilmenite, rutile, zircon, and monazite**.

The heavy mineral assemblage in the Company's mineral sands deposits have wide ranging industrial application, including;

- **Ilmenite & Rutile**: Primary sources of titanium dioxide (TiO_2), used in paints, plastics, and paper.
- **Zircon**: Vital for ceramics, furnace linings, and foundry bricks.
- **Monazite**: Contains rare earth elements used in renewable energy technologies like solar panels and battery storage.

Work completed to date suggests standard industry mineral sands processing technologies can be used to produce a sulfate grade ilmenite product[9]. The preliminary flow sheet (**Figure 2**) — comprising screening, desliming, gravity upgrade (rougher, cleaner, scavenger) and magnetic separation — will be further refined and validated through the Scoping Study, scheduled for completion in the first quarter of 2026.

Results to date demonstrate progress towards defining a robust flowsheet for Chilwa's planned mining operations. Early assessments indicate that a dry mining method is likely to be adopted for deposits along the western shore of Lake Chilwa, with initial concentration at a Primary Concentration Plant and subsequent upgrade at a Mineral Separation Plant. Recognising the sensitivity of mineral sands project economics to transport costs, the Company has commenced discussions with Mota Engil Malawi regarding dry port capacity in Lilongwe, which, with the existing rail corridor along the northern shore of Lake Chilwa presents a potential low-cost logistics route to the Nacala port in Mozambique.

[8] Refer to ASX announcement 28 July 2025
[9] Refer to ASX announcement 30 September 2025

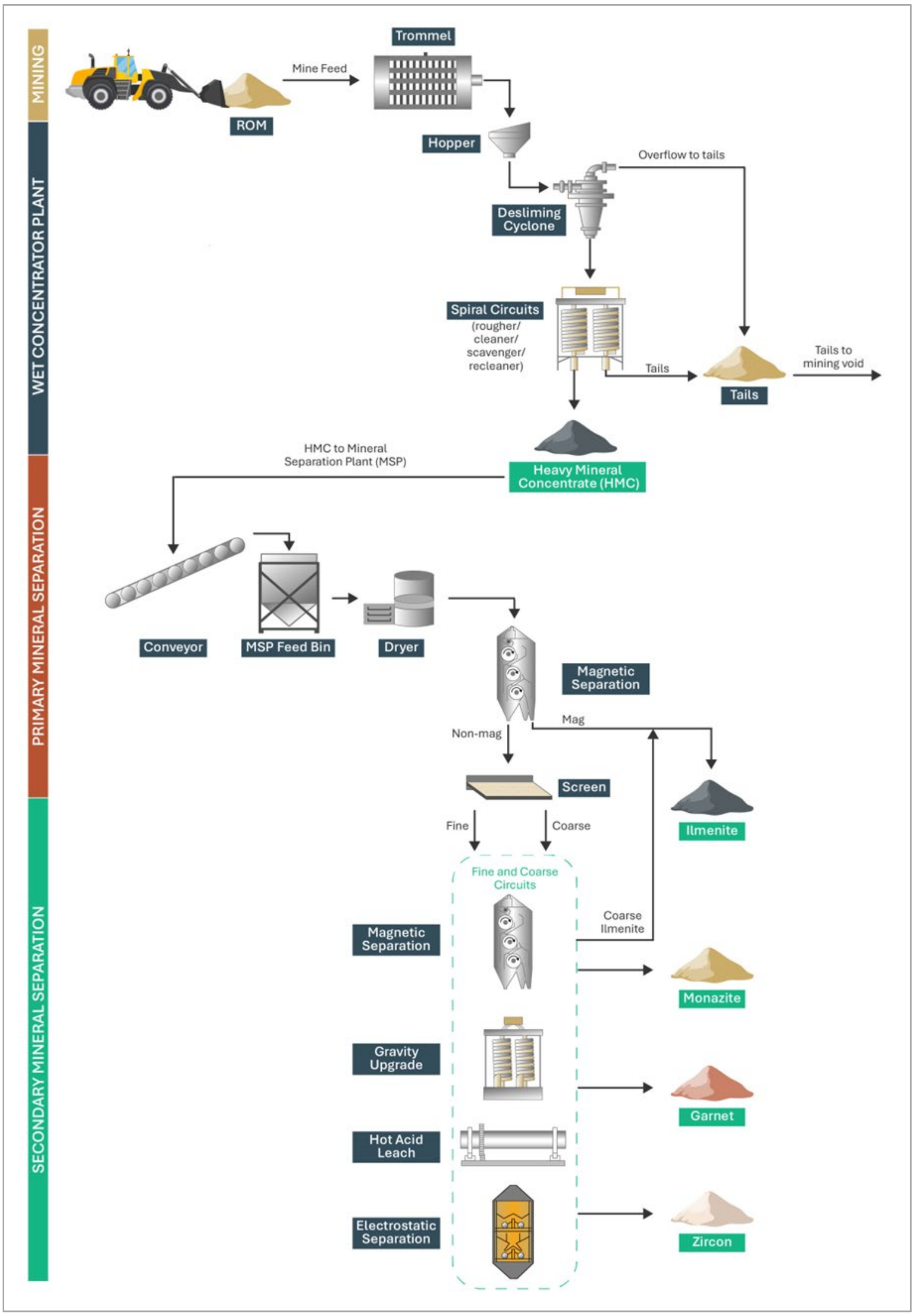

Figure 2: Preliminary summary flow sheet, based on standard Heavy Mineral Sands processing technologies to derive an ilmenite product with non magnetic product streams

CORPORATE

Capital Raise – A$4.1 Million Private Placement

On 4 August 2025, Chilwa Minerals completed a two-tranche private placement, raising A$4.1 million at A$1.05 per share. The funds will support general working capital requirements and accelerate exploration and development in the following key areas;

- **Continued Sonic Drilling on Heavy Mineral Sands (HMS)** upgrading resources to higher JORC standard confidence levels.
- Mineralogy & Metallurgy studies including further QEMSCAN analysis and **Head Characterisation studies** for the Mpypyu deposit.
- **Environmental Impact Assessment Study (ESIA)** as a component of the HMS project Scoping Study.
- Diamond drilling on **Carbonatite hosted Rare Earth Element targets**

Strategic Engagement with Mota Engil – Lilongwe Dry Port Capacity

Chilwa Minerals held an initial meeting with Mota Engil to assess dry port capacity at Lilongwe, Malawi. This infrastructure is critical for the export logistics of the Chilwa Critical Minerals Project. Mota Engil reaffirmed its support for scalable infrastructure solutions, including storage and transport, aligned with Chilwa's development timeline.

Renewal of Exploration Licences

In July 2025, Chilwa completed the process of renewing its licences which included the incorporation of a new subsidiary company called Phalombe Resources. This subsidiary, with a focus on Rare Earths exploration, was formed in order to meet the Ministry of Mines regulations and still retain the previously licenced areas.

The Company now has three (3) licences (EL0671-22R1/El0970-22R1/EL0835-25) with a total aggregate area of 878.7 Km^2 (unchanged from prior to renewal).

Subsequent Events Post September

- **Soil sampling over all 47 REE anomalies completed allowing for ranking of the targets for follow up diamond drilling [10]**
- **Discovery of first Carbonatite with elevated REE elements[11]**
- **New Non -Executive Director joins the Chilwa Board – Mr José Martins[12]**
- **Completed Private placement Capital Raise of A$8.1 million[13]**

Chilwa Minerals anticipates further updates to its HMS Resource, completion of the Scoping Study, and results from the diamond drilling program in Q4 2025. The Company remains committed to sustainable development and stakeholder engagement in Malawi.

[10] Refer to ASX announcement 13 October 2025
[11] Refer to ASX announcement 20 October 2025
[12] Refer to ASX announcement 17 October 2025
[13] Refer to ASX announcement 24 October 2025

Corporate and Financial Overview

- **Cash Position 30 September 2025:** A$1.85 million
- **Shares on Issue 30 September 2025:** 82,975,493.

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The company provides the following information pursuant to ASX Listing Rules requirements

Additional ASX Information

ASX Listing Rule 5.3.1 During the quarter, the Company made payments of $2,254 million for exploration activities on the Project.

ASX Listing Rule 5.3.2 There were no funds spent on mining production and development activities for the quarter.

ASX Listing Rule 5.3.3 Schedule of Mineral Tenements and changes in interests is discussed below and shown in Table 2

ASX Listing Rule 5.3.4: Reporting under a use of funds statement in a Prospectus does not apply to the Company this quarter.

In accordance with Listing Rule 5.3.5, Table 1 provides a description and explanation of the payments made to related parties of the Company and their associates, which are included in the Appendix 5B for the Quarter.

Table 1 Related Party Payments

Related Parties	Description	Amount (AUD$)
Directors	Fees and salary (including superannuation)	243,011
Related corporate entities of directors	Provision of services (corporate and exploration)	1,242,335
Total		**$1,485,346**

Licence schedule

The table below discloses the exploration licenses held by the Company at the end of the Quarter. During the September quarter, the Company completed renewal of its licenses. While the total area covered by licenses held by the group is unchanged, the two licenses previously held by Chilwa Minerals Africa (100% subsidiary of Chilwa Minerals Limited) is now covered by three licenses, one of which is held by a newly incorporated, 100% subsidiary of Chilwa Minerals Limited, Phalombe Minerals Limited.

Table 2 Licences held at the beginning and end of the quarter

Location	License Number	Status	Area (km^2)	License Type	Ownership interest at the beginning of the quarter	Ownership Interest End of Quarter
Lake Chilwa, Malawi	EL0670/22	Expired	865.86	Exploration	100% (Chilwa Minerals Africa)	N/A
Lake Chilwa, Malawi	EL0671/22	Expired	12.86	Exploration	100% (Chilwa Minerals Africa)	N/A
Lake Chilwa, Malawi	EL0670/22/R1	Granted	418.29	Exploration	N/A	100% (Chilwa Minerals Africa)
Lake Chilwa, Malawi	EL0671/22	Granted	12.84	Exploration	N/A	100%(Chilwa Minerals Africa)
Lake Chilwa, Malawi	EL0835/25	Granted	449.89	Exploration	N/A	100% (Phalombe Minerals)

-ENDS-

This Announcement has been authorised by the Managing Director.

For further information contact:

Cadell Buss

Managing Director

cbuss@chilwaminerals.com.au

JORC 2012 MINERAL RESOURCE ESTIMATE

A Mineral Resource Estimate (MRE) for the Project has been classified and reported in accordance with the JORC code (2012 Edition). The Mineral Resource Estimate has been classified as Indicated and Inferred and at a 1.0 % THM cut-off contains 4.44Mt of THM. The MRE is allocated across the Project deposits in **Table A** below.

Table A Mineral Resources at 1.0% THM as at 29 June 2025

Deposit	Res Class	Volume (million m^3)	Tonnes (million t)	THM (%)	HMC tonnes (million t)	Mineral in ROM			Slimes (%)	Oversize (%)	RD (t/m^3)
						Ilmenite (%)	Zircon (%)	Rutile (%)			
-Mposa (Main)	Ind	13.1	22.3	4.28	0.95	3.18	0.36	0.10	17.6	16.8	1.70
Bimbi	Ind	3.0	5.1	4.55	0.23	3.85	0.25	0.11	22.4	18.0	1.70
	Inf	1.4	2.4	3.79	0.09	3.21	0.21	0.09	24.4	16.5	1.70
Bimbi Northeast	Inf	7.4	12.5	2.57	0.32	2.18	0.14	0.06	20.2	5.0	1.70
Mpyupyu (dune)	Ind	5.4	9.2	6.21	0.57	5.37	0.22	0.15	29.0	9.4	1.70
	Ind	9.4	15.9	4.52	0.72	3.86	0.19	0.12	24.0	5.8	1.70

Mpyupyu (flat)	Inf	15.3	26.0	3.61	0.94	3.08	0.16	0.10	19.0	5.8	1.70
Nkotamo	Ind	1.6	2.4	3.70	0.09	2.23	0.23	0.10	19.1	24.8	1.50
Halala	Ind	5.8	8.7	3.79	0.33	2.28	0.19	0.09	9.0	3.0	1.50
Beacon	Ind	0.7	1.0	2.63	0.03	1.82	0.16	0.08	10.5	10.9	1.50
Namanja West	Ind	3.0	4.5	3.66	0.16	2.63	0.25	0.10	7.0	4.4	1.50
Sub Total	**Ind**	**41.9**	**69.1**	**4.47**	**3.09**	**3.48**	**0.26**	**0.11**	**19.1**	**11.0**	**1.65**
Sub Total	**Inf**	**24.1**	**40.9**	**3.30**	**1.35**	**2.81**	**0.16**	**0.09**	**19.7**	**6.2**	**1.70**
Grant Total		**66.0**	**110.0**	**4.03**	**4.44**	**3.23**	**0.22**	**0.10**	**19.3**	**9.2**	**1.67**

- Estimates of the Mineral Resource were prepared by Beleno Resources.
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- No slimes cut off was used in this estimation.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.
- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction
- Estimates are classified as Indicated and Inferred according to JORC Code.

Forward Looking Statements and Important Notice

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Chilwa and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Compliance Statement

The information in this announcement that relates to previously reported Mineral Resource estimates was prepared and first disclosed under JORC Code (2012 Edition). The information was extracted from the Company's previous ASX announcements as follows:

- Project Mineral Resource estimate: 30 June 2025 'Mineral Resource Increases 85% to 110MT Grading 4.03% THM, and 71% Indicated Category. Further Resource Upgrades Pending';
- Exploration Results: ASX announcements as indicated in the body of this announcement

All of the above announcements are available to view on the Company's website at https://www.chilwaminerals.com.au/.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and, in the case of reporting of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply 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 announcement.

Appendix 5B

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

Name of entity

Chilwa Minerals Limited

ABN	Quarter ended ("current quarter")
43 656 965 589	30 September 2025

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(328)	(328)
	(e) administration and corporate costs	(472)	(472)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes refunded/(paid)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(799)**	**(799)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(2,254)	(2,254)
	(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	-	-
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,257)**	**(2,257)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,077	4,077
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	252	252
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(85)	(85)
3.5	Proceeds from borrowings	1	1
3.6	Repayment of borrowings	(45)	(45)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal elements of lease payments)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,200**	**4,200**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	713	713
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(799)	(799)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,257)	(2,257)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,200	4,200

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	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**1,855**	**1,855**

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	1,855	713
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)**	**1,855**	**713**

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	383
6.2	Aggregate amount of payments to related parties and their associates included in item 2	1,102

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(799)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,257)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,056)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,855
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,855
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.61

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: Yes

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: As noted in ASX announcement 24 October 2025 "Chilwa Completes $8M Private Placement", the Company has received firm commitments to raise $8.125M. Tranche 1 of the placement for 5,063,001 shares at $1.20 is expected to be issued 31 October 2025. Tranche 2 of the placement to directors and related parties (1,708,527 shares) will be issued subject to shareholder approval at a general meeting to be held mid December 2025.

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: Yes. On the basis as noted above.

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 October 2025

Authorised by: Cadell Buss, Managing Director
(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 Managing 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.