



29 October 2020

SCI QUARTERLY ACTIVITIES REPORT

For the 3 Months Ending 30 September 2020

Silver City Minerals Limited (ASX: **SCI**) (**Silver City** or **Company**) is pleased to provide the following summary of its activities for the three (3) months ending 30 September 2020 (**Period**).

Highlights

- Silver City exercised its option to acquire the Wellington Project, a highly prospective copper gold exploration package in the Lachlan Fold Belt, NSW.
- The Company announced the settlement of the Wellington Project Acquisition.
- Appointment of Leo Horn as a Non-executive Director of the Company.
- Silver City continues to evaluate further opportunities in the Lachlan Fold Belt and other base metal and precious metal opportunities within Australia.
- Silver City has secured a significant footprint in the prolific Talling Greenstone belt through its application for E59/2445 Talling in the Murchison region of Western Australia.
- E59/2445 covers circa 28 kilometres strike of VMS prospective felsic volcanic rocks of the same age and association as the massive Golden Grove deposit located 150km to the South.
- On 4 August 2020, SCI announced the completion of Placement through the issue of 100,000,000 fully paid ordinary shares at a price of \$0.015 per share to raise \$1,500,000 before costs.

Operations

Talling Project

Silver City applied for an exploration tenement in the Murchison region of Western Australia, E59/2445 Talling. E59/2445 covers an area of 48 sub-blocks (143km²) in the northern Talling Greenstone Belt, Western Australia, and is prospective for Volcanogenic Massive Sulphides (Refer ASX release 26 August 2020).

Volcanogenic Massive Sulphide Prospectivity

The Talling Greenstone Belt is an Archaean succession of felsic volcanoclastics, mafic volcanics, mafic and ultramafic intrusions, and ultramafic lavas, within the western Murchison Domain of the Yilgarn Craton of Western Australia (Figure 1).

Silver City has been able to secure a significant footprint in this high prospective belt. The Talling Greenstone Belt succession includes felsic units associated with the Gabanintha Formation, which is host to significant volcanogenic massive sulphide mineralisation at Golden Grove, approx 150km to the south of E59/2445. Historical exploration has confirmed the age of the Talling Greenstone felsic units as 2.93Ga, equivalent to the units that host Golden Grove.

Volcanogenic massive sulphide style mineralisation is known from the Talling Greenstone Belt on the southern limb, with significant base metal sulphide anomalism developed at several VMS prospects at Conquistador, A-Zone and Santy Well. Exploration by Kalamazoo Resources in 2017 (Refer ASX Announcement 21 July 2017 - *Base Metal Exploration Program Commences At Kalamazoo's Flagship W.A. Project*) identified that significant base metal anomalism is present on the southern Talling Belt over a minimum of 25 kilometres of strike, and is poorly understood with the majority of historical exploration not assayed for base metals.

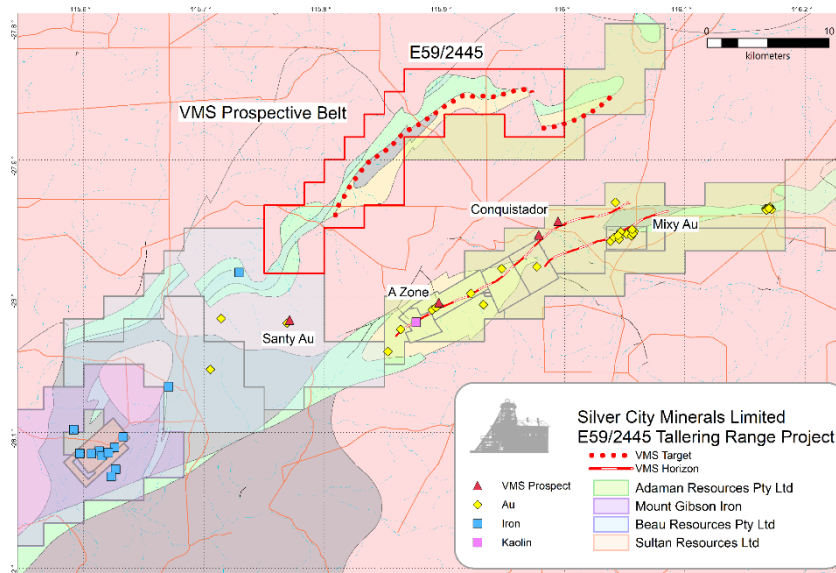


Figure 1: Location of E59/2445 Talling and regional tenure

Silver City had pegged E59/2445 on the basis that the northern Talling Belt contains similarly prospective 2.9Ga felsic volcanic rocks to Golden Grove, with previous exploration having been limited to gold exploration, minor base metal assaying in soil sampling, and historical EM surveys which, based on experience with mineralisation in the southern belt, may not be effective at detecting mineralisation.

Historical Exploration

The area covered by E59/2445 has been sporadically explored since the 1970's. The majority of the tenure was explored for gold in the period of 1982-1996, with base metal assaying restricted mostly to historic end of hole RAB samples.

Exploration on the area of E59/2445 has included stream sediment sampling, laterite sampling and soil auger geochemistry (figure 2). Exploration for iron ore on the tenement identified extensive iron stone outcrops, and soil sampling identified base metal anomalism of up to 338ppm Cu, which has not been followed up.

Soil auger exploration in the Four Corner Well area has defined an anomalous area of 1.5 kilometres by 2 kilometres with auger results exceeding 150ppm Cu, 125ppm Zn and sporadic Au to 14ppb. This is interpreted to represent a potential VMS mineralising system, with the strike of prospective stratigraphy yet to be fully explored (Figure 3).

Exploration Program

The Company commenced the process of compiling all available historical exploration data whilst progressing the tenement application. The Company intends to undertake a review of the historical exploration data, undertake mapping and soil sampling to define and extend the existing historical anomalies.

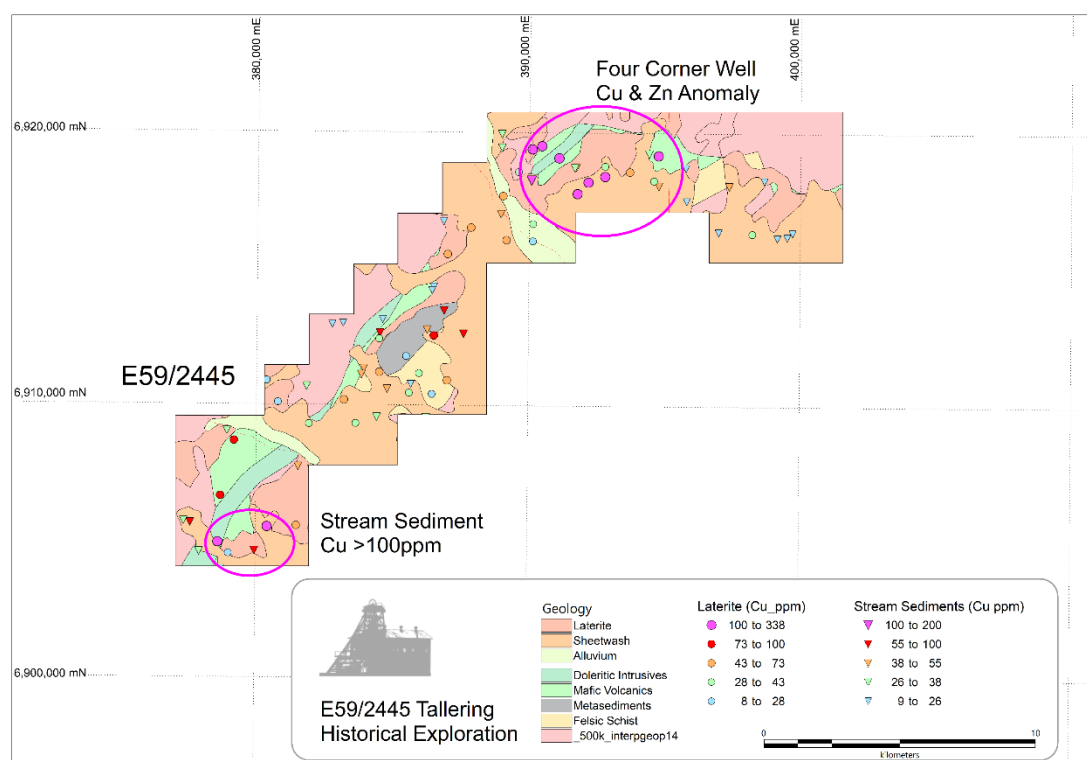


Figure 2: Historical Stream and Laterite Sampling E59/2445

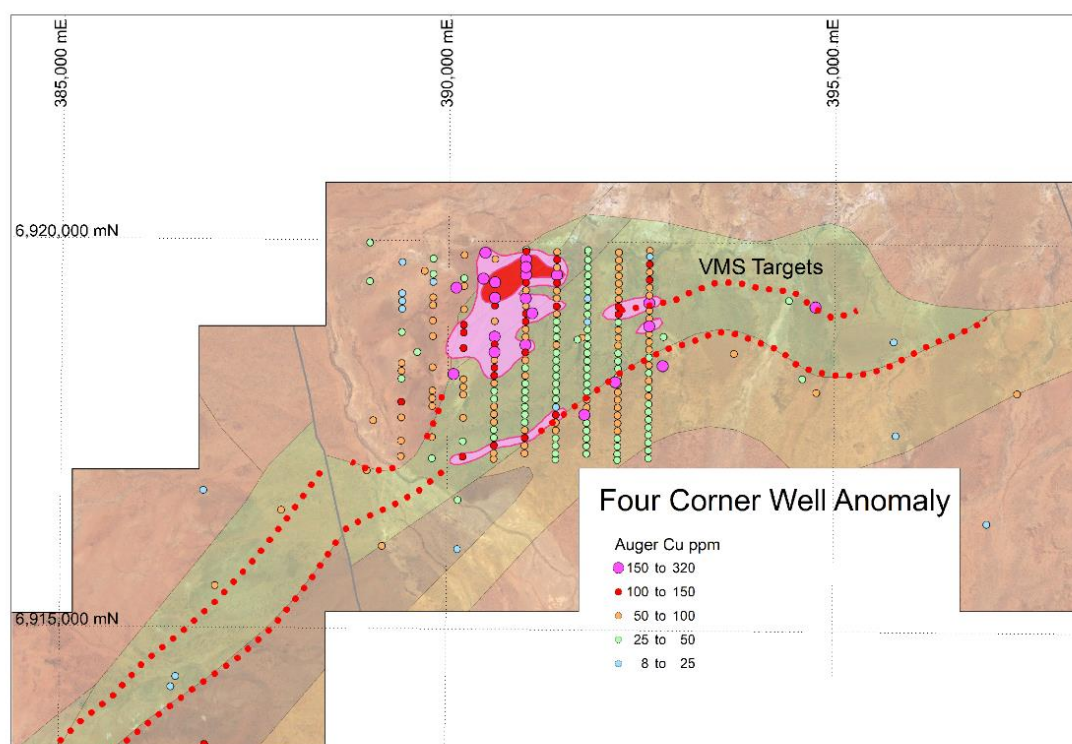


Figure 3: Copper in historical soil auger geochemistry, Four Corner Well Anomaly

Wellington Project

Silver City settled acquisition of the Wellington Project which is located circa 15kms to the south of the Boda discovery (Alkane Resources NL). By way of background, the Company announced on 11 March that it had entered into a binding option agreement with Syndicate Minerals Pty Ltd to acquire the

Wellington Project confirmed settlement on 21 July 2020. The exploration license application (formerly ELA5852) was granted as EL8971 and is now pending transfer to Silver City Minerals upon all normal statutory consents being received (Refer ASX release 21 July 2020).

Silver City has identified a number of areas of interest for follow up. One of the key targets will be the significant 1.2km copper anomaly identified from historic works at the Wilunga Copper Prospect. The copper anomaly at Wilunga identified from soils, recorded coherent copper mineralisation over 1.2kms and peak values of 2,000ppm copper. The area has seen limited gold assaying in historic soil sampling and requires follow up work (refer Announcement 16 April 2020).

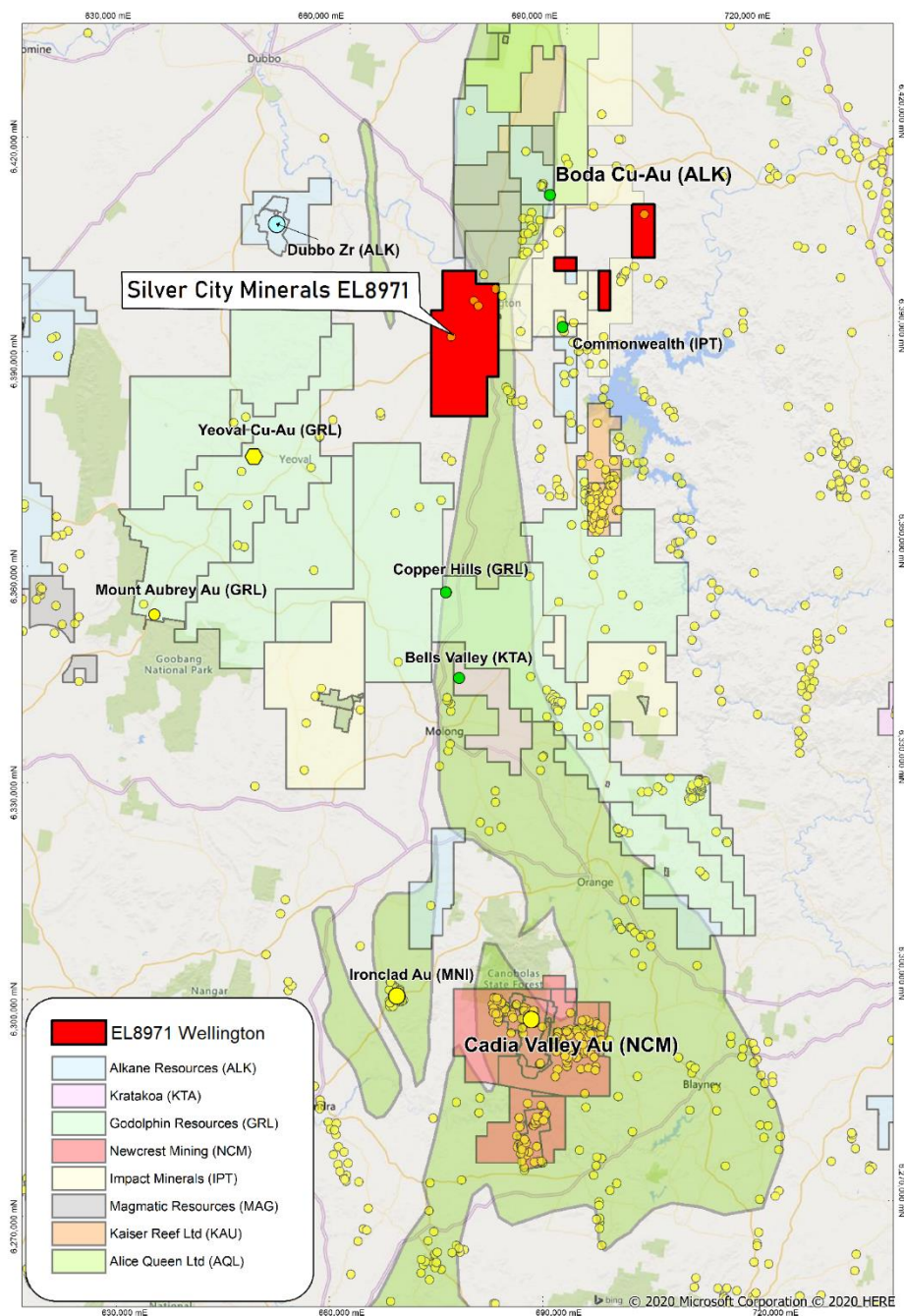


Figure 4: Location of EL8971 Wellington

Historical Exploration

The Company has collated and reviewed historical exploration from the New South Wales DIGS online database. Exploration on the Wellington Project is detailed in historical exploration reports, annual reports and tenement relinquishment reports.

The Project has been explored by Placer Prospecting Australia (1967-1968), AMAX Exploration (1972-1974), Banlona Pty Ltd (Paradigm Gold) in 2014. The majority of the project area has been covered with regional scale stream sediment sampling. Assaying has primarily been for base metals (copper, lead and zinc) with limited precious metals (gold, silver) and very limited trace element geochemistry (Figure 5, below).

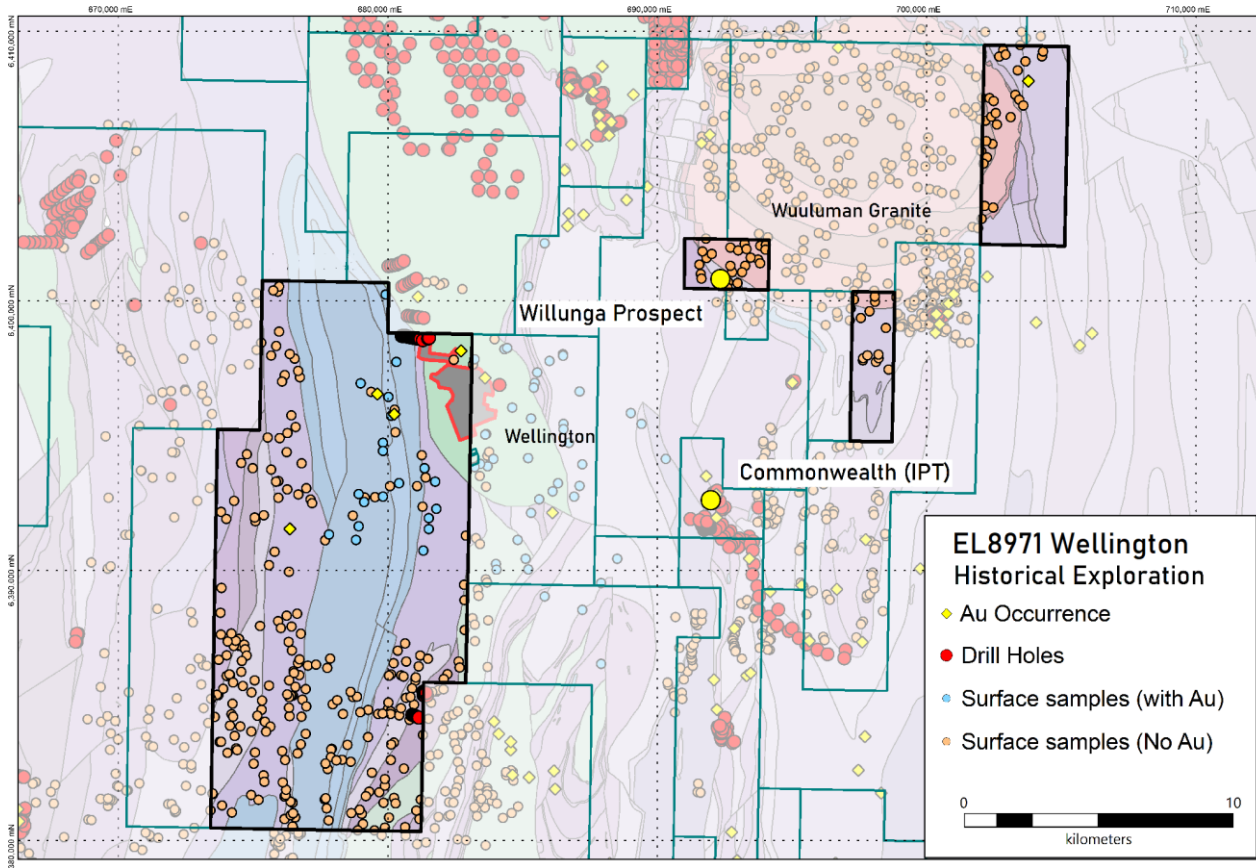


Figure 5: Historical Exploration EL8971 Wellington

Tindery Project

Silver City continues to undertake an assessment of its strategic tenement holdings in New South Wales to identify exploration opportunities, particularly for gold mineralisation.

EL8579 Tindery is located 45 km north of Cobar and covers an area of 288km². The tenement covers elements of the Cobar Basin, an Ordovician metasedimentary succession host to several significant mines (figure 1). The prospective Chesney Fault System strikes onto the southern portion of EL8579, with 15km of prospective fault on the tenure.

The Cobar Basin is intruded by a suite of Silurian aged granitoids, including the Tindery Granite. Several mineral occurrences of gold and reported historical small-scale mines and workings are reported within the Girilambone Group within proximity to the contacts of the Tindery Granite.

Historical work on the project has been limited to date. At the **Tinderra Tank** prospect, gold in chalcedonic quartz veins over a 2.5km strike has been identified, with a maximum assay of 2.1g/t Au.

At the **Golconda Prospect**, reconnaissance rock chip sampling of the mullock dumps returned assays of up to 2.5ppm Au and 130ppm As. The Golconda workings extend over an area of 400m x 250m associated with veins and shears. No drilling was undertaken. The **NW Corner Prospect** is anomalous in antimony, arsenic, copper, lead and silver.

The **Chesneys Folly** prospect is anomalous in Au to 2.1ppm in historic drilling. Limited sampling by historical explorers has defined an Au-Ag-Pb-Sb-As-Zn-Cu association in magnetic lag traverses that requires follow-up. Orientation sampling by Silver City in 2017, over the Chesney Fault, identified As-Cu-Pb-Bi anomalism associated with sheared conglomerates of the Girilambone Group.

Exploration Program

Silver City will undertake multi-element soil sampling and regolith mapping at EL8579 Tindery in the coming months, subject to availability of field staff and any travel restrictions¹. The Company has agreed to contribute to the drilling of a water bore on EL8579 in cooperation between the landholder and CSA Cobar Operations Pty Ltd (Glencore). The hole is planned to a depth of approximately 350m. The water bore will be used for supply of water and will remain property of CSA Operations Pty Ltd.

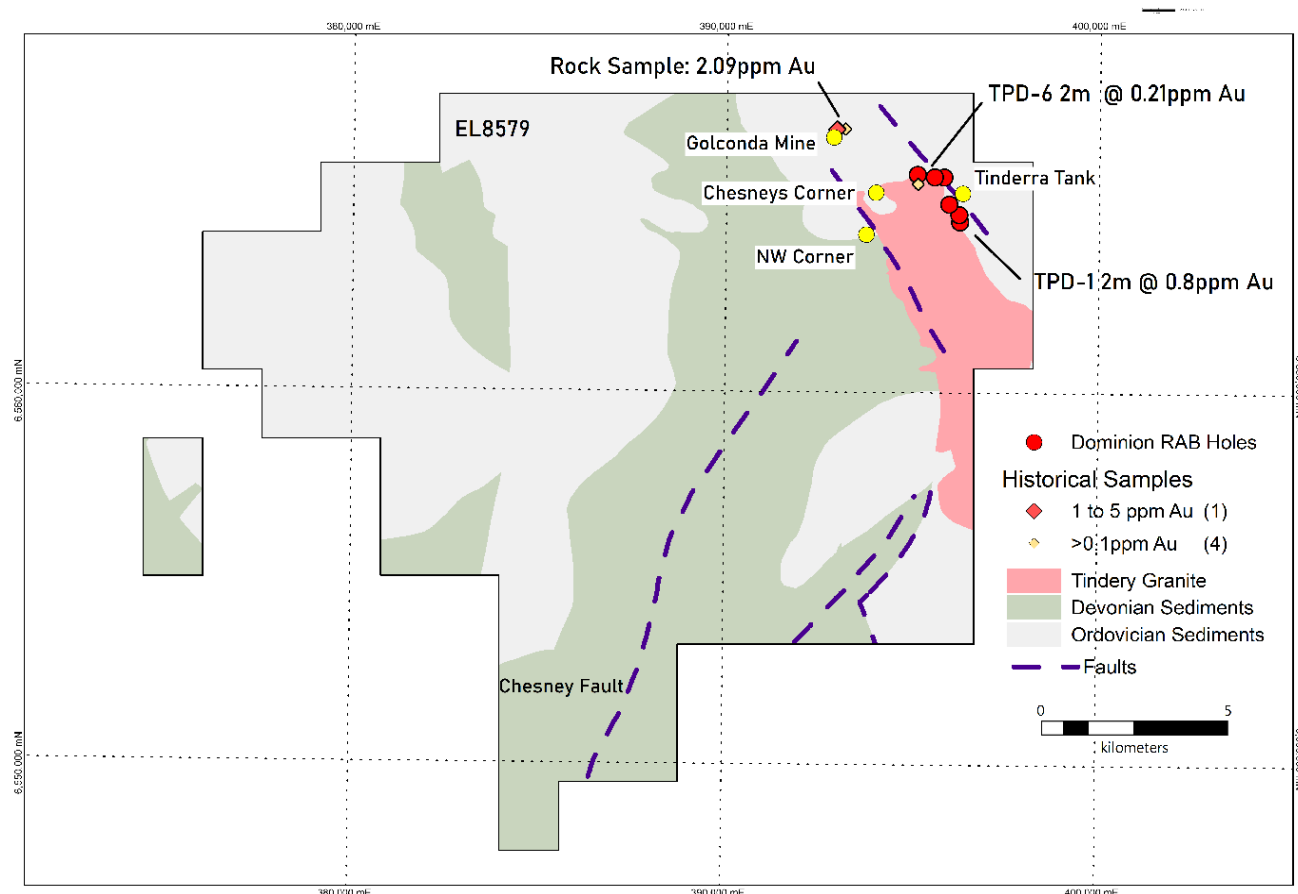


Figure 6: ELA5879 Tindery historical gold mineralisation

Field activities have been delayed due to COVID-19, and expiry of access agreements with affected landholders. Resumption of field activities are pending the completion of access negotiations with pastoral leaseholders, which have been delayed due to the COVID-19 restrictions¹.

Corporate Activities

On 1 October 2020, Silver City announced the appointment of Mr Leo Horn to the board of the Company as a Non-Executive Director. Mr Horn is a technical geologist with over 20 years' experience in the exploration and mining industry for precious, base and rare earth metals, diamonds and uranium across Australia, Asia, North and South America and Africa. During that time Mr Horn has contributed to several significant discoveries including leading the team that delineated several large, high grade uranium resources in the prolific Athabasca Basin of Canada. In addition to key exploration management roles, Mr Horn has extensive experience in executive officer positions in which he has developed valuable corporate finance, marketing and capital raising experience. Mr Roland Gotthard resigned as Non-Executive Director of the Company and remains a technical geological consultant for Silver City.

Pursuant to Section 6 of the Appendix 5B, the Company paid \$51,424 in director fees, superannuation and wages to the board of Silver. The Company engages Cicero Group Pty Ltd for accounting, administrative, company secretarial and directorship services at \$10,000 per month (exclusive of GST). Mr Sonu Cheema is a shareholder of Cicero Group Pty Ltd.

On 4 August 2020, SCI announced the completion of Placement through the issue of 100,000,000 fully paid ordinary shares (**Placement Shares**) at a price of \$0.015 per share to raise \$1,500,000 before costs. Funds raised via the Placement will be applied to progressing the Silver City exploration programs, business development and general working capital.

Current Capital Structure

Category	ASX Code	Number
Fully Paid Ordinary Shares on Issue	SCI	478,460,253
Fully Paid Ordinary Shares on Issue (Voluntary Escrow)	SCI	7,500,000

Number of shares under option	Class of share	Exercise price of option	Expiry date of options
63,625,000	Ordinary	\$0.02	31 October 2022
3,000,000	Ordinary	\$0.03	16 January 2021
4,000,000	Ordinary	\$0.06	5 June 2022
2,000,000	Ordinary	\$0.05	29 November 2020
26,750,000	Ordinary	\$0.03	27 February 2022
99,375,000			

Tenement Schedule

TenementId	Project	GrantDate	ExpiryDate	Comments
EL 7300	ARAGON	23/02/2009	23/02/2020	Previously ELA 3584, 3585 & 3586
EL 7390	YELLOWSTONE	20/08/2009	20/08/2023	Previously ELA 3705
EL 8020	RIDDOCK	23/11/2012	23/11/2023	Previously ELA 4558
EL 8075	WILLYAMA	15/04/2013	15/04/2022	Previously ELA 4646
EL 8077	RAZORBACK	15/04/2013	15/04/2022	Previously ELA 4655
EL 8078	YALCOWINNA	15/04/2013	15/04/2022	Previously ELA 4654
EL 8236	NATIVE DOG	11/02/2014	11/02/2020	Previously ELA 4925
EL 8333	ENMORE	17/12/2014	17/12/2023	Previously ELA 5076
EL 8495	SOUTHERN CROSS	22/12/2016	22/12/2024	Previously ELA 5362
EL 8579	TINDERY	26/05/2017	26/05/2020	Renewal Pending
EL 8685	ASPEN	23/01/2018	23/01/2024	
EL 8862	CLEVEDALE	17/06/2019	17/06/2025	Previously ELA 5731 (ELA 5731 was applied for to consolidate EL 8074 and part of EL 8255)
EL 8863	HIMALAYA	17/06/2019	17/06/2025	Previously ELA 5732 (EL 5732 was applied for to consolidate EL 8076, part of EL 8255, EL 8629 and ELA 5702 plus some additional ground)
EL 8971	ORANGE	23/04/2020	22/04/2025	

Table 1: Tenement Schedule

EL = Exploration Licence

ELs 8075, 8078, 8236 are subject to agreements with Variscan Mines Limited and Eaglehawk Geological Consulting Pty Ltd whereby Variscan and Eaglehawk hold an NSR (Net Smelter Return) interest in parts of these tenements.

Silver City has an agreement with Impact Minerals on the lead-zinc-silver metal rights for EL 7390. Silver City's interest is free-carried to a Decision to Mine.

Eaglehawk has an 8% interest carried to the completion of a BFS in EL 8695 and in 45 of the 50 units that are now EL 8078. On completion of a BFS, Eaglehawk can contribute to retain the 8% interest or revert to a 0.2% NSR. The percentages for ELs 8076, 8074, 8255 and 8629 should be 0% in 2019. These licences were cancelled and consolidated into ELs 8862 and 8863.

This announcement has been authorised by the Board of Directors of Silver City Minerals Limited.

-ENDS-

Contact details

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ABOUT Silver City Minerals Limited

Silver City Minerals Limited (SCI) is a base and precious metal explorer focused on the Lachlan Fold Belt and Broken Hill District of New South Wales, Australia. It takes its name from the famous Silver City of Broken Hill, home of the world's largest accumulation of silver, lead and zinc; the Broken Hill Deposit. SCI was established in May 2008 and has been exploring the District where it controls Exploration Licenses through 100% ownership and various joint venture agreements. It has a portfolio of highly prospective projects with drill-ready targets focused on high grade silver, gold and base-metals.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning Silver City Minerals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Silver City's beliefs, opinions and estimates of Silver City Minerals as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

COVID-19 IMPACT¹

The outbreak of COVID-19 is impacting global economic markets. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business. However, the situation is continually evolving, and certain consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its operations, work programs and any adverse impact on the Company. If any of these impacts appear material, the Company will notify investors through appropriate market updates.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roland Gotthard. Mr Gotthard is a Director of Silver City Minerals and a member of the Australian Institute of Mining and Metallurgy. Mr Gotthard has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Gotthard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Activities report for the period ended 30 September 2020, the Company has relied on the following ASX announcements.

ASX Announcement	1 October 2020	SCI Appoints Experienced Technical Director
ASX Announcement	28 September 2020	Annual Report 30 June 2020
ASX Announcement	26 August 2020	28kms of VMS strike secured in same setting as Golden Grove
ASX Announcement	19 August 2020	Work to commence on 2.5km Gold strike at Tindery
ASX Announcement	21 July 2020	LACHLAN FOLD BELT COPPER-GOLD ACQUISITION SETTLEMENT
ASX Announcement	28 April 2020	SILVER CITY EXERCISES OPTION TO ACQUIRE WELLINGTON PROJECT
ASX Announcement	16 April 2020	Significant 1.2km copper anomaly identified in Lachlan Fold
ASX Announcement	11 March 2020	Highly Prospective Lachlan Fold Copper Gold Project Secured
ASX Announcement	11 March 2020	Proposed Issue of Securities - SCI
ASX Announcement	12 March 2020	Half Year Financial Report
ASX Announcement	18 March 2020	Placement Completion and Extension of Option
ASX Announcement	25 March 2020	DD Progressing on Acquisition 15kms from Boda
ASX Announcement	16 April 2020	Significant 1.2km copper anomaly identified at the wellington project located 15km from Boda Discovery
ASX Announcement	28 April 2020	SILVER CITY EXERCISES OPTION TO ACQUIRE WELLINGTON PROJECT

This report contains information extracted from reports cited herein. These are available to view on the website www.silvercityminerals.com.au. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Activities for the period ended 30 September 2020.

Appendix 5B

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

Name of entity

Silver City Minerals Limited

ABN

68 130 933 309

Quarter ended ("current quarter")

30 September 2020

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	(85)	(85)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(10)	(10)
	(e) administration and corporate costs	(79)	(79)
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 paid	-	-
1.7	Government grants and tax incentives	18	18
1.8	Other (ATO Payments / Receivables)	7	7
1.9	Net cash from / (used in) operating activities	(148)	(148)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	11	11
	(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	11	11

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
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	(107)	(107)
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	1,393	1,393

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	645	645
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(148)	(148)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	11	11
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,393	1,393

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	-	-
4.6	Cash and cash equivalents at end of period	1,901	1,901

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	1,901	645
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,901	645

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(148)
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)	(148)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,901
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,901
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.84
	<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: NA	
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: NA	

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: NA

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29/10/20.....

Authorised by: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.