

ASX Announcement

ASX: CMG

29 January 2025

Quarterly Activities Report & Appendix 5B for the period ending 31 December 2024

Key Highlights

- **CMG awarded \$2.7 million through the Federal Government's International Partnerships in Critical Minerals Program**
- **Key milestones achieved at Vanadium Electrolyte facility - site secured in the City of Logan and Sedgman Pty Ltd have been awarded the EPC contract**
- **CMG commenced a review of the downstream Long Duration Energy Storage (LDES) market.**
- **Beneficiation process in Pilot Plant test work completed**
- **Appointment of Pat Kelly as CMG's Chief Operating Officer**
- **Grant Application for the Collaborative Exploration Initiative (Round 9) via the Geological Society of Queensland**

Critical Minerals Group Limited (**ASX:CMG**), (**Critical Minerals Group, CMG, or the Company**) is pleased to provide shareholders with the following update in relation to the Company's activities for the quarter ended 31 December 2024 (Quarter).

Company activities

CMG awarded \$2.7m Federal Government Grant

As announced on 6 December 2024, during the Quarter, CMG entered into an agreement with the Australian Government (acting through the Department of Industry, Science and Resources) under which CMG was awarded a grant of approximately \$2.7m through the Australian Government's International Partnerships in Critical Minerals (IPICM) program (**the Grant**)¹.

¹ ASX Announcement, CMG to be awarded a \$2.7 million grant, 6 December 2024

The Grant will be used by CMG, in collaboration with CMG's largest shareholder Idemitsu Australia Pty Ltd, to launch a domestic vanadium electrolyte production chain for battery-grade chemical materials. The Grant will support several key development activities, including the commissioning and operation of a vanadium electrolyte facility in Logan QLD, as well as the extraction of mineralised material from a proposed test pit on the Lindfield Vanadium Project and the processing of this material in the QLD government operated common user facility in Townsville. The Grant will enable CMG to fast-track the development of the vanadium electrolyte value chain.

CMG has agreed to co-contribute an equal amount to the project.

Vanadium Electrolyte Manufacturing Facility Key Milestones

During the Quarter, CMG reached key milestones in the development of its Vanadium Electrolyte Manufacturing Facility.

On 18 December 2024, the Company announced that a site in the City of Logan in South East Queensland had been secured for its Vanadium Electrolyte Manufacturing Facility. CMG has entered into a long-term lease for this site, which is pictured below.²



Figure 1: Site of CMG's vanadium electrolyte facility in the City of Logan

Logan provides strategic opportunities in supply chain optimisation and provides superior connectivity to major centres and transport hubs.

CMG also awarded Sedgman Pty Limited (**Sedgman**), a member of the CIMIC Group, the contract to design and construct its vanadium electrolyte manufacturing facility.

Sedgman, a leading provider of minerals processing and associated infrastructure solutions to the global resources industry, commenced the consultation and design of the facility in January 2025.

² ASX Announcement, Vanadium Electrolyte Plant to be located in City of Logan, 18 December 2024

Long Duration Energy Storage (LDES) Review

During the Quarter CMG commenced a more detailed investigation into the LDES supply chain and the opportunity to collaborate with battery manufacturers to produce a VFB solution, which would ultimately take advantage of the Company's control of the supply chain. The development of this integrated supply change, whilst advancing Australian manufacturing capability, is heavily supported by both state and federal governments, as evidenced by the funding support already received by CMG

Vanadium Flow Batteries (VFB) were invented in Australia at the University of NSW in the 1980s and are now manufactured around the world for deployment into grid-scale and commercial applications. Although the majority of manufacturing and utilisation currently occurs in China, companies such as Sumitomo Electric, Invinity, H2 and Cellcube can manufacture, deliver and install VFBs to order.

"The Australian Energy Market Operator (AEMO) forecasts that Australia will need 19 GW of energy storage in the grid by 2030. This will more than double to 43GW by 2040"³. AEMO has also indicated that a significant proportion of this storage needs to be long-duration energy storage, which is suited to Vanadium Flow Batteries. In this context, CMG thought it viable to assess whether it could produce VFBs at a reduced capital cost."

Pre-Feasibility Study Progress

CMG continued to work with Sedgman Prudentia and other key contractors during the Quarter to progress each of the elements of the Pre-Feasibility Study (**PFS**) for the Lindfield Vanadium Project.

CMG has progressed well through the PFS study work and is currently prioritising the completion of the Pilot Plant test work to optimise the process flowsheet. The Company is also conducting background and impact environmental studies in order to achieve the necessary environmental and development approvals. These results will inform the mining, infrastructure layout and financial elements of the PFS, providing a clear pathway to deliver the PFS report. The processing flowsheet, in part, will also inform the Environmental Impact Statement (**EIS**) and Mining Lease application (MLa) approval programs, highlighting the importance of covering all the necessary beneficiation and processing tests ahead of moving into the more detailed engineering for the Bankable Feasibility Study.

³ - Nation Battery Strategy – Leading the charge towards a competitive and diverse Australian battery industry". Australian Government – Department of Industry, Science and Resources. May, 2024

Beneficiation process in Pilot Plant results evaluated

The cyclone portion of the beneficiation pilot work was completed in the Quarter, and all product streams from the scrubbing, screening and cyclone stages were comprehensively analysed. The data gathered will also be used for modelling work to assist in engineering design.

The results indicated better-than-expected outcomes, with an improvement in the overall performance compared with the bench scale tests.

Pilot scale flotation test work commenced in early January 2025, including Jameson cell test work, which is specifically tailored to process finer particles.

Optimisation work on subsequent stages to reduce costs and improve recovery will be progressed in the upcoming quarter ending 31 March 2025 (**March Quarter**), including investigations into improved recycling to reduce consumption of new water.



Figure 2a: Pilot plant cyclone rig in action treating material from the Lindfield Project

Figure 2b: Cyclone overflow (left) and underflow (right) from pilot testing

Development and Environmental Studies and Approvals/Permits

During the Quarter, the Company finalised and submitted an application for a coordinated project declaration by the Coordinator-General under Part 4 of the State Development and Public Works Organisation Act 1971 (Qld) (SDPWO Act). The application will now be assessed by the Coordinator-General, and if successful, the Lindfield Vanadium Project will be declared a Coordinated Project under the SDPWO Act. If declared a Coordinated Project, a Terms of Reference

for the EIS for the Lindfield Vanadium Project will be developed by the Office of the Coordinator-General.

Engagement also continued with key stakeholders throughout the Quarter, including the Office of the Coordinator-General, the Queensland Government's Critical Minerals Office (**CG CMO**) and local Aboriginal People and underlying landholders.

Additionally, consultation with technical specialists continued to ensure the progression of necessary background and impact assessments for the EIS. A number of studies, assessments and proposals were received during the Quarter, and the status is outlined in the table below:

Baseline Studies	Status
Terrestrial Ecology	Draft 1 st stage report
Water Investigations	Proposal received and in review
Specialist Assessments	
Groundwater	Pending Qld Gov CMO review
Surface Water and Flooding	Commissioned
Terrestrial Ecology	Proposal Received and in review
Aquatic Ecology	Proposal Approved by CMG
Groundwater Dependent Ecosystems	Pending
Air Quality & Greenhouse Gas	Proposal Approved by CMG
Noise and Vibration	Commissioned
Social	Pending Qld Gov CMO review
Economic	Pending
Road Transport	Commissioned
Soil & Land Suitability	Proposal Approved by CMG
Aboriginal Cultural Heritage	Commissioned
Non-Indigenous Cultural Heritage	Commissioned
Geochemistry	Proposal Approved by CMG
Risk Assessment	Pending
PCRP Work	
Geotechnical Stability	Pending
TSF Capping Design	Pending
Landform Evolution	Pending

Table 1: EIS Studies progress update

Appointment of Pat Kelly as Chief Operating Officer

CMG is pleased to announce that Pat Kelly joined the CMG team as Chief Operating Officer during the Quarter.

Pat has over 30 years of experience in senior management roles in the Australian mining and international resource sector.

He is an experienced mining engineer with proficiency in bulk commodities, base metals, and industrial minerals through exploration, development, and operations.

Pat was previously COO of HSE Mining and adds a significant amount of capability to the CMG executive team.

Grant Application for the Collaborative Exploration Initiative submitted

CMG submitted a proposal for exploration on its Lindfield North tenement (EPM28636) to determine if learnings from previous exploration on the Lindfield Project (EPM27872) could be applied on a wider regional basis. Feedback on the submission is due in April 2025.

CMG support for Minerals to Megawatts Co-operative Research Centre Bid

The Minerals to Megawatts Cooperative Research Centre (CRC) is a nation-wide coordinated initiative that aims to turbocharge Australia's renewable technology competitiveness and sovereign capability through strategic development of critical high-value renewable technology components that maximise energy security while affording major export opportunities.

CMG sees significant synergies between the development of its projects and the aims of the CRC including; the identification and mitigation of risks in supply chain continuity; the development of safety standards and certification processes for long duration energy storage batteries, particularly as more batteries are installed at all levels of energy delivery across the country, and opportunities to collaborate on initiatives to nurture and develop the specific skillsets necessary to install and maintain renewable technologies.

Personnel from CMG's management travelled to Canberra in December to meet with the CRC for the interview stage of the process. A final decision is expected in early 2025.

Projects and Exploration Update

During the Quarter, CMG continued to make progress across its Vanadium projects and tenements. Below is the current map showing CMG's current Vanadium tenements.

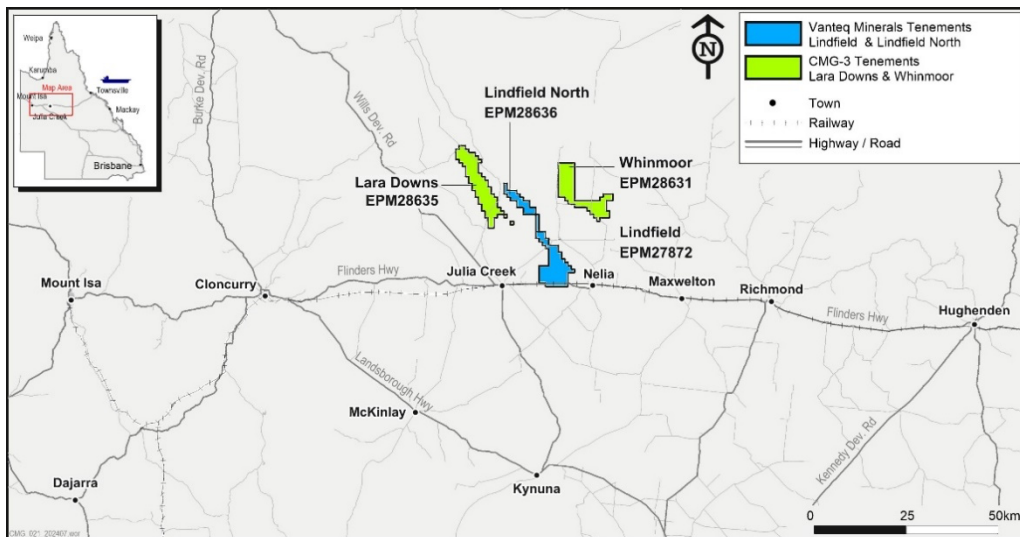


Figure 3: Location of CMG Limited vanadium tenements in the Julia Creek area

Lindfield Project (EPM 27872)

The Lindfield Project is CMG's flagship project located 30km east of Julia Creek in North-West Queensland. The Lindfield Project consists of 92 sub-blocks, covering 295km². An update on this project is outlined below:

Progression of Pilot Plant Test work

Please see the separate section above for a detailed update.

Specific Environmental (EIS) Studies Conducted to Advance Approvals

No additional studies were completed in the Quarter. However, an extensive program of field studies is scheduled for the March Quarter, and planning is well underway. See further details above.

Data from groundwater monitoring bores is also planned to be followed up in the March quarter.

Community and Government Engagement

CMG attended the Cloncurry Roundtable held in November 2024, coordinated by the QG CMO. This very informative event, attended by state and local government leaders and local suppliers and stakeholders, focused on enabling infrastructure and services. Regarded as one of the major projects in the region, CMG was invited to present at the Townsville Summit, which is focused on regional development.

A field trip to the Lindfield Project with the Traditional Owners (TOs) was undertaken in November 2024, and correspondence with the TOs is now ongoing.

CMG submitted an application for Coordinated Project Status under the SDPWO Act, with the submission of the required documents completed in December 2024. See further detail above.

Upcoming Works Program

During the upcoming March Quarter, the Company plans to carry out the following work for the Lindfield Project:

- PFS work for the mining and infrastructure elements (which is complete) will be further refined during DFS once the mineral processing analysis has been finalised and the environmental studies have been advanced.
- Continue mineral processing PFS and trade-off study work with Sedgman Prudentia.
- Undertake metallurgical test work including:
 - flotation, leach and metal extraction pilot scale testing;
 - testing of potential alternative equipment options for the Lindfield flowsheet to evaluate opportunities for footprint/capital expenditure reductions;
 - evaluate opportunities to reduce new water consumption across the project to reduce total water consumption and hence demand overall; and
 - continuing investigations into optimal flowsheet configuration for molybdenum recovery;
- Continue preparation of the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) referral to the Federal Government.
- Progress environmental and approvals related works and studies required for the preparation of the Environmental Impact Study (including work on obtaining various government approvals).
- Commence Mining Lease Application (**MLa**) activities, including defining the infrastructure corridor and refining the Mining Infrastructure Area content and layout. The requirements of the Environmental Authority and MLa process will be addressed in parallel, minimising project development timeframes.

Lara Downs Project (EPM 28635) and Lindfield North Project (EPM 28636)

The Lara Downs and Lindfield North Project are both located within 70km (north) of Julia Creek, with the Lindfield North Project adjoining the existing Lindfield Project and the Lara Downs Project within 35km of the Lindfield Project.

Lindfield North consists of 36 sub-blocks covering 115 km². Lara Downs consists of 118 sub-blocks covering 378km².

Exploration plan for Lindfield North and Lara Downs Projects

CMG considers that both the Lindfield North Project and the Lara Downs Project can benefit from the learnings of, and results from, exploration in the region to date.

Collaborative Exploration Initiative

A Collaborative Exploration Initiative application was submitted for the Lindfield North tenement during the Quarter. See further detail above.

Upcoming Works Program

There is no work currently scheduled for these two tenements in the upcoming March Quarter.

Whinmoor Project (EPM 28631)

The Whinmoor Project consists of 100 sub-blocks covering 320 km² and is located 60km north of Julia Creek.

The Whinmoor Project intends to extend on exploration by previous explorers and known extensions to vanadium mineralisation in the Company's Lindfield Project.

There is no further update for this tenement for this Quarter.

Upcoming Works Program

A drilling plan has been developed for exploration of the Whinmoor tenement, however timing is yet to be confirmed. There is no work scheduled for this tenement in the March Quarter.

Figtree Creek Project (EPM 27998) and Lorena Surrounds Project (EPM 27999)

No substantive exploration activities or fieldwork had been undertaken on the Tenements for this quarter. The farm-in agreement with True North Copper lapsed on 22 October 2024.⁴

⁴ ASX Announcement, Farm-in agreement update on non-core tenements, 23 October 2024

CMG invited expressions of interest for a new agreement and will evaluate options in the March Quarter.

ASX Announcements during the Quarter

This quarterly report contains information released to ASX, which has been reported in accordance with the JORC Code (where required). These announcements can be found on the Company's website at criticalmineralsgroup.com.au/investor

- 1 October 2024 Change of Director's Interest Notice – S McClure
- 10 October 2024 Annual Report to shareholders
- 10 October 2024 Corporate Governance Statement
- 10 October 2024 Appendix 4G
- 10 October 2024 ESG Report
- 23 October 2024 Farm-in agreement update on non-core tenements
- 24 October 2024 Notice of Annual General Meeting/Proxy Form
- 29 October 2024 Change of Director's Interest Notice – S McClure
- 31 October 2024 Quarterly Activities/Appendix 5B Cash Flow Report
- 6 November 2024 Notification – Investor Webinar
- 25 November 2024 2024 AGM – Chair Address
- 25 November 2024 Results of Meeting
- 6 December 2024 CMG to be awarded a \$2.7m grant
- 18 December 2024 Vanadium electrolyte Plant to be located in City of Logan

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the Quarter provides an overview of the Company's financial activities.

Exploration expenditure for the Quarter was \$539,673, while corporate and other expenditures totalled \$592,785 (including \$306,071 in salaries and director fees)

In line with its obligations under ASX listings rule 5.3.5, the total amount paid to directors and their associates in the Quarter (item 6.1 of the Appendix 5B) was \$169,488 and included the Managing Director's salary.

JORC Statement

The information in this announcement relating to Mineral Resources is extracted from the Company's ASX announcement titled 'Significant Increase to Mineral Resource Estimate' dated 10 May 2024 which is available to view on www.asx.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 market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

This announcement was approved by the board of directors of CMG.

For more information contact:

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Schedule 1 – Tenement Schedule as at 31 December 2024

Project Name	Location	Tenement	Status	Equity at 30 September 2024	Equity at 31 December 2024	Changes during Quarter
Lindfield Project	Julia Creek	EPM 27872	Granted	100%	100%	-
Figtree Creek Project	Cloncurry	EPM 27998	Granted	100%	100%	-
Lorena Surrounds Project	Cloncurry	EPM 27999	Granted	100%	100%	-
Whinmoor Project	Julia Creek	EPM 28631	Granted	100%	100%	-
Lara Downs Project	Julia Creek	EPM 28635	Granted	100%	100%	-
Lindfield North Project	Julia Creek	EPM 28636	Granted	100%	100%	-

Appendix 5B

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

Name of entity

CRITICAL MINERALS GROUP LIMITED

ABN

91 652 994 726

Quarter ended ("current quarter")

31 DECEMBER 2024

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(2)
	(b) development		
	(c) production		
	(d) staff costs	(306)	(537)
	(e) administration and corporate costs	(287)	(691)
1.3	Dividends received		
1.4	Interest received	5	8
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(588)	(1,222)
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	(540)	(1,190)
	(e) investments		
	(f) other non-current assets	(61)	(61)

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		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(603)	(1,253)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,493
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 (i)	(33)	(245)
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	(33)	2,248

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,429	1,432
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(588)	(1,222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(603)	(1,253)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(33)	2,248

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,205	1,205

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	1,205	2,429
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)	1,205	2,429

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 1.2	169
6.2	Aggregate amount of payments to related parties and their associates included in item 2.3	-
6.3	Aggregate amount of payments to related parties and their associates included in item 3.4	-

Note: if any amounts are shown in items 6.1, 6.2 or 6.3, your quarterly activity report must include a description of, and an explanation for, such payments.

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)	-	-
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)	(588)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(603)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,191)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,205
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,205
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.01
<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: Yes. The Company's current net operating cash flows are expected to continue in-line with its near-term objectives that include the development of the Lindfield Project and the establishment of the vanadium electrolyte business and manufacturing facility.	

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: Yes. The Company has been able to raise capital as required to fund its business as most recently demonstrated in the underwritten capital raise completed in August 2024. The Company will continue to work with its advisors Morgans Corporate Limited to develop and execute funding strategies in line with the Company's requirements. In addition to equity raisings, on 21 August 2024 the Company announced that it had been successful in obtaining \$2m in grant funding that is expected to be received in three tranches over the next twelve months, and a further \$2.7m in federal grant funding announced 6 December 2024 that is expected to be received over the next 24 months of which the first tranche of \$750k plus GST was received in January 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. Based on its history of successful capital raising, the continued execution on its development objectives and the progressive receipt of the grant funding.

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 January 2025

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.