

## Quarterly Activities Report for the Period Ended 31 March 2025

### **GOLD HYDROGEN LTD (ASX:GHY)**

**Shares on Issue**  
159.7 million

**Market Capitalisation**  
A\$104m (at A\$0.65 per share)

**Directors**  
Rt Hon Alexander Downer (Chair)  
Neil McDonald (Managing Director)  
Roger Cressey (Executive Director)  
Katherine Barnett (Non-Executive Director)

**Company Secretary / CFO**  
Karl Schlobohm

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### **HIGHLIGHTS FOR THE MARCH QUARTER**

- Planning and scheduling continues for the Company's 2025 drilling and testing campaign, to be conducted in the last quarter of 2025. Tenders have been sought for various aspects of the campaign, and preparation for the various governmental approval processes is currently underway.
- The 2025 drilling program is being designed to further delineate and appraise the Ramsay Project's Natural Hydrogen and Helium accumulations, through appraisal well drilling and testing activities.
- Preliminary planning has commenced for a potential future 3D seismic survey over the Ramsay Project area. Further planning and scheduling will take place after the analysis of the results from the 2025 drilling and well testing campaigns.
- Work continues towards the grant of the group's further acreage, including the continued advancement of Native Title matters and preliminary consideration of a range of publicly available and historical information to provide an initial indication of areas of primary interest to advance once title is granted.
- Technical team strengthened by the appointment of Peter Bubendorfer as Chief Geologist to work with the existing geological team of Frank Glass and Julien Bourdet as well as with the Company's Chief Technical Officer Billy Hadi-Subrata.
- Gold Hydrogen Ltd (ASX: GHY) has launched a new InvestorHub for dedicated investor engagement, and to enable shareholders, stakeholders, and prospective investors to learn more about the Company and its exploration activities.



The combined permit area of the Gold Hydrogen group exceeds 75,000km<sup>2</sup>. Gold Hydrogen holds one granted exploration license (the Ramsay Project - PEL 687) and one application area, whilst its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for Natural Hydrogen and Helium exploration within South Australia. Gold Hydrogen is also the preferred applicant for four (4) gas storage exploration licenses applications (GSELA) covering an area approximating 8,000km<sup>2</sup> within the Yorke Peninsula portion of PEL 687 in South Australia. These storage licence applications are in addition to the granted exploration licence and application licences.

A summary of the status of the group's petroleum and storage licence tenure at the end of the Quarter is outlined in **Appendix A**.

### **Ramsay Project - Work Program Update**

For calendar year 2025, Gold Hydrogen is planning its second drilling campaign to further evaluate and appraise the Ramsay Project. The planning, including well locations, is being carried out with reference to the drilling and exploration well testing results from the Company's maiden 2023/4 exploration drilling campaign, together with interpretation of the data from the 2024 regional 575 line-kilometre 2D seismic survey. This second drilling program is being designed to further delineate and appraise the Ramsay Project's Natural Hydrogen and Helium accumulations, through appraisal well drilling and testing activities.

This second drilling campaign will involve drilling several wells to appraise specific target zones within identified structures. The well design will be modified from the exploration well design used for the Ramsay 1 and 2 wells, which were designed specifically to verify the presence of Natural Hydrogen at this location where drilling in 1931 identified hydrogen at the Ramsay One Oil Bore. In the Company's 2023 drilling campaign, not only was the presence of Natural Hydrogen confirmed (at air-corrected purity levels up to 95.8%), the presence of Helium was also confirmed (at air-corrected purity levels up to 36.9%), significantly adding to the potential commercialisation options for the Ramsay Project. The well design for the 2025 drilling program is to enable greater flexibility for well testing, primarily including larger diameter well bores and well casings. The data from the drilling and testing of these wells will inform the future pilot project area and design, with the aim of demonstrating the commercial production potential of both Natural Hydrogen and Helium from the Ramsay Project.

The Ramsay 2D regional seismic survey (completed in Q3, 2024) and subsequent and ongoing data interpretation has provided significant new information identifying a number of potential drill locations, including locations up-dip from Ramsay 1 and Ramsay 2, that are attractive for appraisal well drilling. These locations are currently being evaluated and prioritised for drilling as part of the 2025 work program. Further, the 2D seismic survey has revealed several regional Natural Hydrogen and Helium prospects within PEL 687, some of which will be tested with future dedicated exploration wells. Selection and timing of these regional exploration wells is likely to be undertaken in conjunction with planned further appraisal / delineation drilling activities, in order to take advantage of the presence of the drilling rig and experienced crew. The target timing for this drill program is mid to late 2026.

The Company is now focused on the relevant scheduling, land access, rig and services contracts, and government approval processes required to conduct the drilling campaign in the last quarter of 2025.

Additionally, initial planning has commenced for a potential future 3D seismic survey over the Ramsay Project area. The objective of this survey is to gather additional detailed data on the stratigraphic and structural subsurface complexities, in order to facilitate detailed resource assessment and to optimise drilling locations for future appraisal and future development wells. Further planning and scheduling will take place after the analysis of the results from the 2025 drilling and well testing campaigns.

### **Company Personnel Update**

As reported in February 2025, the Company's technical team has been further strengthened by the appointment of Peter Bubendorfer as Chief Geologist. Peter works with the existing geological team of Frank Glass and Julien Bourdet, as well as with the Company's CTO Officer Billy Hadi-Subrata.

Peter's career to this point spans over 30 years, and he brings with him extensive experience in exploration within the oil & gas industry across Australia, specifically regarding natural gas and CSG, these being gases which correlate well with the Company's Hydrogen and Helium gases. Peter also has strong exploration experience across a range of mineral commodities throughout Australia. Over the past 25 years, he has held exploration manager, senior geologist, chief geologist or development geologist roles with ADZ Energy, Armour Energy, Bow Energy and Arrow Energy.

Peter has specific experience in the identification of gas-related leads and plays, the establishment and running of exploration programs, seismic interpretation, dataset analysis (geochemistry, geophysics, drilling and testing logs, etc), governmental liaison and reporting, and all aspects of geological project assessment and fieldwork.

Peter was responsible for identifying and generating the foundational assets for Arrow Energy, Bow Energy and Waratah Coal, all of which were subject to corporate take-overs. He has academic qualifications in science (geology), holds a legal practising certificate, and is a member of the American Association of Petroleum Geologists.

The Company expects to add further internal resources to its ranks as it progresses its plans to execute its 2025 work program and its related ongoing studies and planning initiatives.

### **Regional Activities**

The Company continues to progress a number of its application areas towards granted status via the ongoing advancement of Native Title related matters. In addition, the Company is in the early stages of a desktop analysis of the publicly available South Australian Resource Information Gateway (SARIG) datasets as well as a range of historical information to compile a subsurface data suite. The main focus is on transposing the learnings from the Ramsay discovery to identify natural hydrogen exploration focus areas within its regional application portfolio in South Australia

Initial technical areas where learnings of the Ramsay discovery are being applied include:

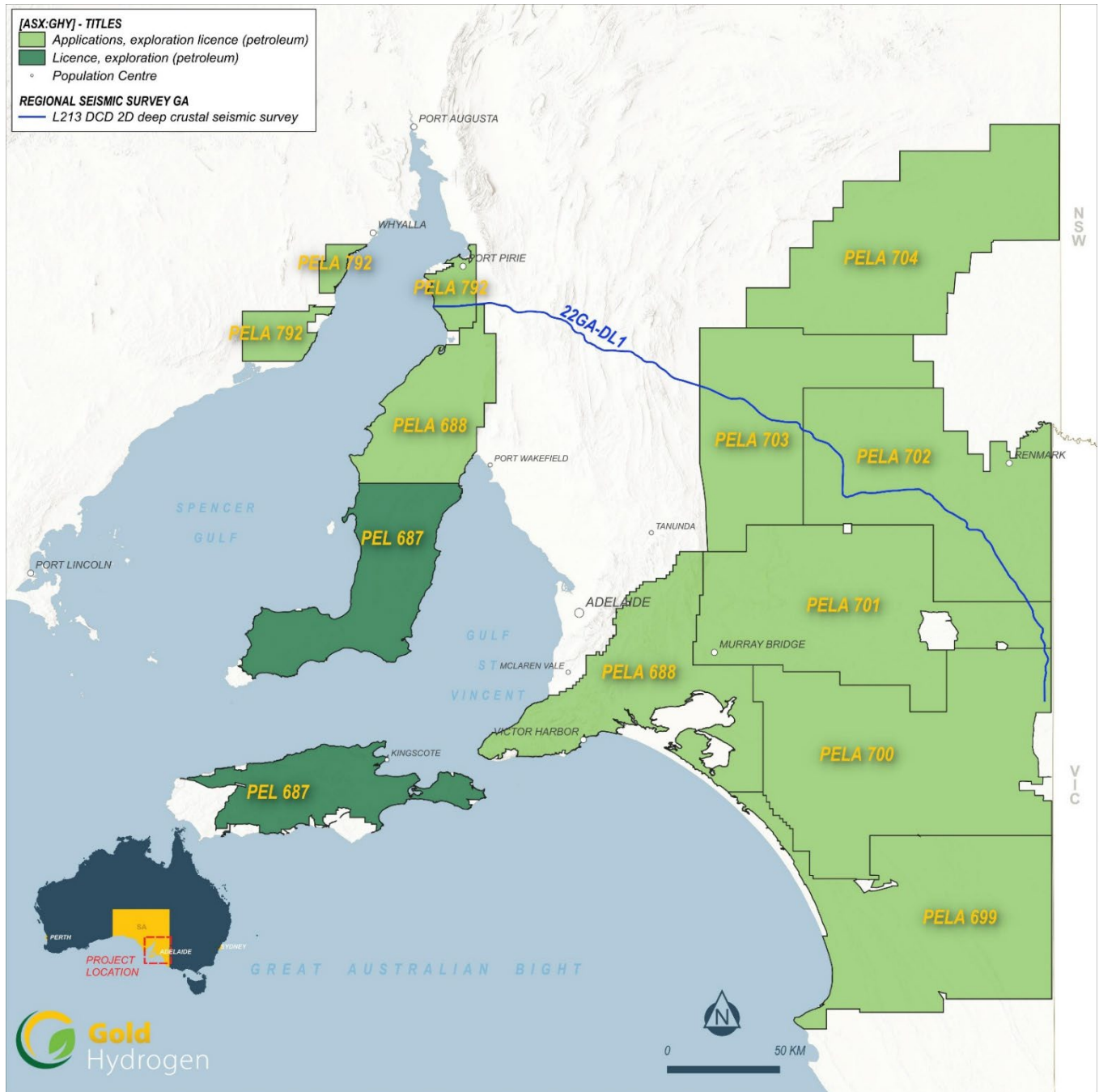
- Analysis of the regional tectonic and geological settings;
- Petrophysical, stratigraphic and basement studies;
- Impact of fracture zones and structural boundaries;
- Seal and trap potential within different geological domains;
- Analysis of the potential for radiolytic and / or iron-bearing alteration sources in the basement suites;
- Preliminary interpretation of the GA seismic line data (refer below).



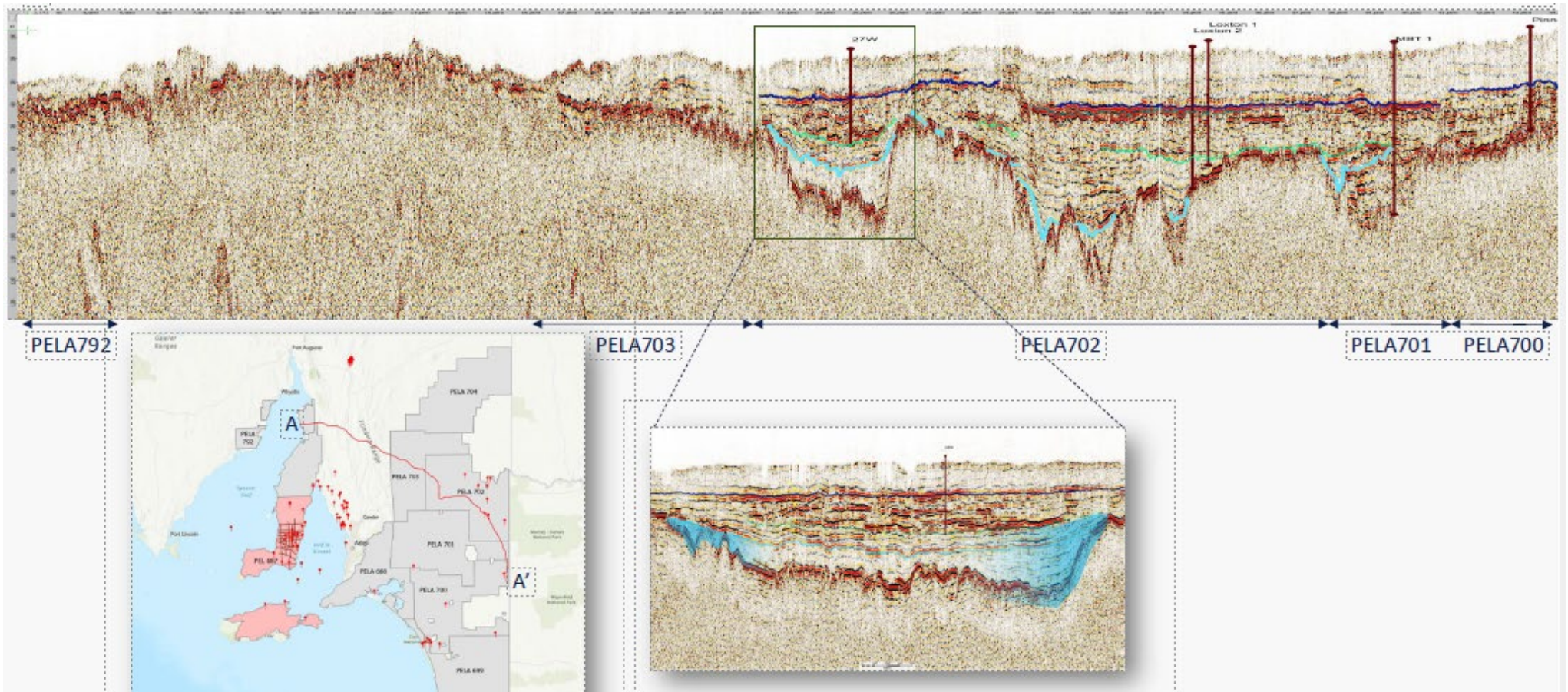
Formal work programs will commence on each application area as they are granted.

Geoscience Australia released the data associated with a regional seismic line acquired in 2022 along public roads which transverses part of the Gold Hydrogen group's application footprint (specifically PELA's 792, 703 and 702), as outlined in **Figure 2** and **Figure 3** below and on the next page.

**Figure 2 – Location of the Geoscience Australia Seismic Data Line Across the Group's Application Areas**



**Figure 3 – Cross Section of the Geoscience Australia Seismic Line Traversing Part of the Group’s Application Areas**



### **Groundbreaking Exploration Testing for Both Natural Hydrogen and Helium**

The Ramsay Project well testing program was the first dedicated Natural Hydrogen and Helium well test operation conducted in Australia, and to the Company's knowledge, it is likely one of only a few in the world. The Company considers this to represent the initial steps of an exciting journey, which is not dissimilar to that undertaken by various world-renowned and ultimately successful oil and gas projects, such as the early days in the CSG and shale industries. For those particular resources, the exploration and completion techniques were developed and optimised over time, improving project economics and ultimately leading to major projects being developed. The Company anticipates a similar path forward for its Natural Hydrogen and Helium prospective resources, although the timeframe may be quicker as drilling and completions technologies developed for other gas resources may be applicable to its Natural Hydrogen and Helium projects.

### **First Key Step on the Journey to Future Potential Development**

The Company is of the view that the Ramsay Project contains significant prospective resources of both Natural Hydrogen and Helium, with large scale potential that it is aiming to be potentially developed over time.

There is very little data available for dedicated Natural Hydrogen wells anywhere in the world due to the lack of analogue wells. To the Company's knowledge, the only Natural Hydrogen field currently in production is located in Mali, West Africa, where Natural Hydrogen production is used to power the small town of Bourakébougou. It has been reported that the Natural Hydrogen wells in Mali do not have any decline in production and are continually regenerating and producing at the same rate.<sup>1</sup>

Helium is extremely valuable and indicatively, longer-term bulk pricing is expected to approximate USD450 per Mcf (thousand cubic feet).<sup>2</sup>

### **Important Risk Commentary**

It is important to note that there remain both geological and potential development risks associated with the Ramsay Project and the Company's commercial and business objectives. These risks relate to the presence, recovery, and potential volumes of Natural Hydrogen and Helium, but also due to the location of the current and potential project sites within agricultural areas and proximal to National Parks on both the Yorke Peninsula and Kangaroo Island, requiring significant landholder and community engagement. The worldwide, Federal and South Australian Government and industry efforts to secure Hydrogen as an alternative energy source provides confidence that any technical and social concerns may be overcome.

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<sup>1</sup> "Natural Hydrogen: a new source of carbon free and renewable energy that can compete with hydrocarbons", First Break Volume 40, October 2022 (available via [www.goldhydrogen.com.au/technical-articles/](http://www.goldhydrogen.com.au/technical-articles/))

<sup>2</sup> February 2024, [www.noblehelium.com.au](http://www.noblehelium.com.au), quoting Konbluth Helium Consulting.



## FINANCIAL AND CORPORATE REPORTING

Exploration expenditures that were outlaid during the quarter primarily relate to the Company's flagship Ramsay Project (PEL 687) over the Yorke Peninsula / Kangaroo Island.

### **Exploration Expenditures – Item 1.2(a) of Quarterly Cashflow Report**

<b>Nature of Expenditure</b>	<b>Amount</b>
Airborne and seismic surveys and sub-surface studies	\$162,751
Environmental and permitting costs	\$27,282
Native Title, land access and licence fees	\$122,930
Drilling and related activities	\$267,405
<b>Total</b>	<b>\$580,369</b>

### **Payments to Directors – Item 6.1 of Quarterly Cashflow Report**

Payments consisted of fees paid for Executive Director and Non-Executive Director services, pursuant to written agreements and employment contracts, totalling approximately \$200,537 for the March 2025 Quarter (although some payments made during the Quarter related to prior periods). The amount was higher than typical quarters due to the payment of cash amounts under the STI program relevant to the Company's CY2024 milestones.

### **InvestorHub Portal to Boost Investor Engagement**

Gold Hydrogen Ltd (ASX: GHY) has launched a new [InvestorHub](#) for dedicated investor engagement.

It enables shareholders, stakeholders, and prospective investors to learn more about the Company's exploration activities in what is shaping as its most important year to date.

As Gold Hydrogen continues on its journey to demonstrate that it can ultimately commercialise the high purity levels of hydrogen and helium confirmed in its South Australian tenement, it will open the opportunity for investors to communicate with the Company's leadership team more directly.

The Company will regularly upload new content to the hub, including videos accompanying select announcements, education material, interviews and corporate research.

Gold Hydrogen invites shareholders and interested parties to join InvestorHub as follows:

1. Click on the following link to create an account:  
<https://investorhub.goldhydrogen.com.au/auth/signup>
2. Follow the prompts to complete the sign-up process. Gold Hydrogen encourages investors to post questions/feedback through the Q&A function accompanying each piece of content to engage with the leadership team and gain a better understanding of the Company's exploration activities and announcements.

To watch Mr McDonald's introduction to the new platform, head to the Company's InvestorHub [here](#).



*This report has been authorised for release by the Board.*

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**Forward Looking Statement / Future Performance**

This announcement may contain certain forward-looking statements and opinion Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Gold Hydrogen Limited.

## Appendix A

### Overview of the Gold Hydrogen Group's PEL, PELAs, GSELAs and EL

Permit	Project Name	Gold Hydrogen Interest	Applicant	Geologic Area & Basin	Size (km <sup>2</sup> )	Term	Grant Date	Application Date	Expiry Date	Status	Act
PEL 687	Ramsay	100%	Gold Hydrogen Limited	Stansbury Basin & Kanmantoo Trough	7,820	5 years	22/7/21	-	21/07/26	Granted	PGEA 2000
EL 6988	Warooka	100%	Sustainable Minerals Group Pty Ltd	Stansbury Basin & Kanmantoo Trough	542	6 years	10/4/24	-	9/4/30	Granted	MA 1971
PEL(A) 688	Kanmantoo	100%	Byrock Resources Pty Ltd	Stansbury Basin & Kanmantoo Trough	9,962	5 years	-	12/5/21	-	Pending	PGEA 2000
PEL(A) 699	Robe	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Otway Basin	9,624	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 700	Padthaway	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Troubridge Basin	9,748	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 701	Troubridge	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Troubridge Basin	9,750	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 702	Renmark	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,563	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 703	Boucat	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,833	5 years	-	3/8/22	-	Pending	PGEA 2000
PEL(A) 704	Baratta	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,850	5 years	-	19/7/21	-	Pending	PGEA 2000
GSEL(A) 755	Maitland	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,470	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 756	Yorke town	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,272	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 757	Flinders	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,780	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 758	Penneshaw	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,585	5 years	-	28/4/22	-	Pending	PGEA 2000
PEL(A) 792	Pirie	100%	Gold Hydrogen Limited	Torrens Hinge Zone & Gawler Province	1,960	5 years	-	5/11/24	-	Pending	PGEA 2000

Areas stated for applications are based on the Company's submissions. These are subject to change by the Department without notification for boundary re-alignments, exclude areas and competing applications (if applicable).

There were no changes for the current Quarter.

## Appendix 5B

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

Name of entity

Gold Hydrogen Limited

ABN

74 647 468 899

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(580)	(6,611)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs *	(323)	(880)
	(e) administration and corporate costs	(455)	(1,055)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	74	389
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) – net GST	(69)	(154)
1.8	Govt R&D Tax Incentive (re: FY2024)	6,453	6,453
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>5,100</b>	<b>(1,858)</b>

\* Some staff costs may ultimately be capitalised into E&E expenditure

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(3)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,639	15,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,100	(1,858)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>13,738</b>	<b>13,738</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,862	2,762
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) - term deposit(s)	10,000	5,000
5.4	Other (provide details) - SA DEM security	845	845
5.4	Other (provide details) - bank guarantee	31	31
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,738</b>	<b>8,639</b>

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	201
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.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	5,100
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) – <b>NET INFLOW FOR QTR</b>	5,100
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,738
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,738
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<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:		
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:		
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:		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		



## **Compliance statement**

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

Date: 30 April 2025

Authorised by: Karl Schlobohm, Company Secretary and CFO  
(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.