

ASX ANNOUNCEMENT

Date: 29th October 2021

SEPTEMBER 2021 QUARTERLY REPORT

1. COMMONWEALTH Cu-Au PROJECT, NSW (IPT 100%)

- A large halo of copper and associated altered rocks covering a 1,000 metre by 1,000 metre by 350 metre deep area identified at Apsley.
- Up to nearly 250 metre thick drill intercepts averaging from 100 ppm to 200 ppm copper with associated molybdenum and alteration minerals typical of the outer zones of a porphyry copper-gold system.
- Similar copper values and alteration at the Ridgeway Mine occur within only 200 metres to 300 metres of the high grade core.
- Metal zonation patterns have identified three areas for follow up work
- COVID lockdown in NSW has curtailed activity in NSW until 2022.

2. ARKUN Ni-Cu-PGM PROJECT, WA (IPT 100%)

- 11 targets for Ni-Cu-PGM and 11 targets for lithium-cesium-tantalum (LCT) pegmatites identified with soil anomalies for both styles of mineralization extending over significant areas of many hundreds of metres on reconnaissance traverses.
- The Arkun project is very poorly explored with no drilling and no previous lithium exploration.
- Follow up work including field checking and rock chip sampling is in progress. Land access negotiations to commence as soon as practicable.
- Very high success rate of anomaly identification validates Impact's targeting methodology.

3. DOONIA GOLD PROJECT, WA (IPT 80%)

- A statutory Heritage Survey with the Ngadju Group was completed.
- All approvals are now in place for drilling planned for late November.
- Drilling will test a large gold+bismuth soil geochemistry anomaly up to 2.5 km by 1.5 km in size centred over a cluster of smaller near-surface magnetic anomalies.
- Strong geophysical and geochemical similarities to the recent Burns discovery (ASX:LEX) located 20km west of Doonia.

4. CORPORATE

- \$2.2 million cash as at 30th September 2021.

Market Cap

A\$28 m (0.014 p/s)

Issued Capital

2,023,794,919

Directors

Peter Unsworth
Chairman

Dr Michael Jones
Managing Director

Paul Ingram
Non-Executive Director

Markus Elsasser
Non-Executive Director

Frank Bierlein
Non-Executive Director

Bernard Crawford
Company Secretary

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1. COMMONWEALTH PROJECT, NSW (IPT 100%)

During the Quarter assays were received for 17 reverse circulation drill holes completed at the Apsley porphyry copper-gold prospect, part of the Company's 100% owned Commonwealth project in the Lachlan copper-gold province in New South Wales (ASX Release 23rd August 2021). The prospect lies about 15 km south of the recent Boda-Kaiser discovery (Alkane Resources Ltd ASX:ALK).

The drill holes, which are the first ever holes to be drilled at Apsley, tested a number of specific coincident IP geophysical and soil geochemistry anomalies at widely spaced reconnaissance intervals (ASX Releases 10th August 2020, 16th February 2021, 12th March 2021, 16th April 2021 and 23rd August 2021).

A very large halo of copper was defined which is interpreted as possibly part of the outer zone of a large alteration system around an alkaline porphyry copper-gold deposit similar to the Ridgeway deposit (155 Mt at 0.73 g/t gold and 0.38% copper Newcrest Mining Limited (ASX: NCM)) 100 km south of Apsley and hosted by rocks of the same age and geochemistry as at Apsley.

The halo is defined by copper values of more than 100 ppm copper in continuous zones up to nearly 250 metres thick and potentially extending over an area of at least 1,000 metres by 1,000 metres in size (Figure 1). There are numerous thinner zones up to about 80 metres thick that contain between 200 ppm and 250 ppm copper and these include one to four metre thick zones of higher grades of up to 4,700 ppm copper related to zones of narrow quartz-sulphide veins. The halo also contains widespread low-level molybdenum (Figure 1).

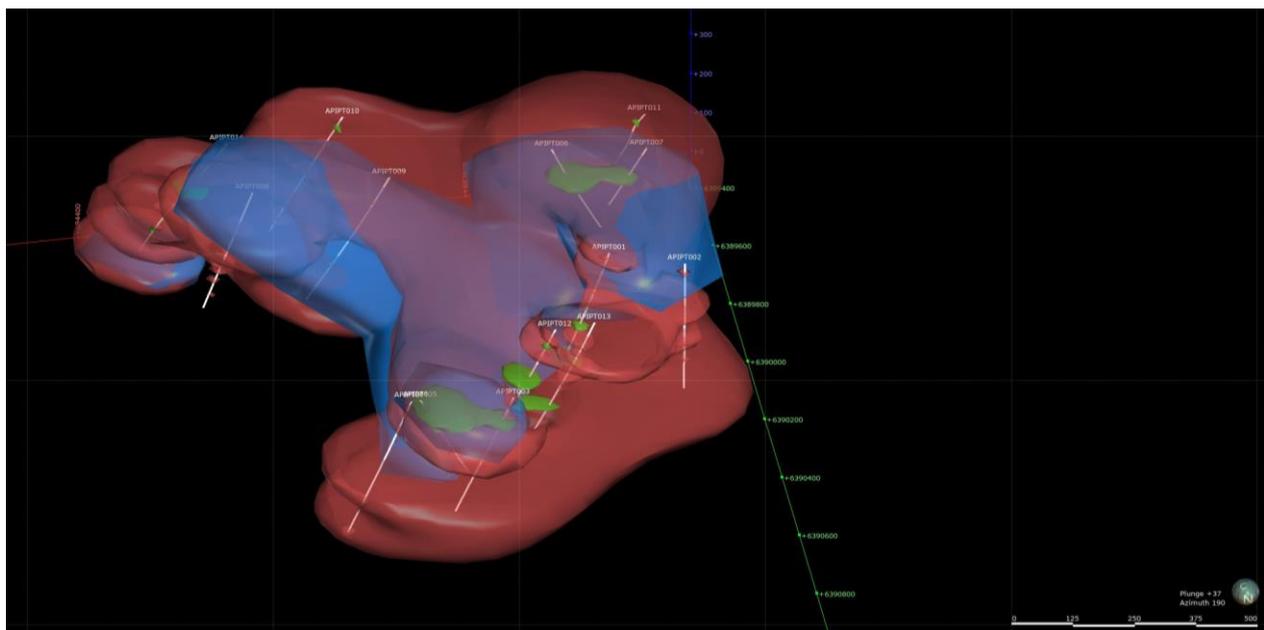
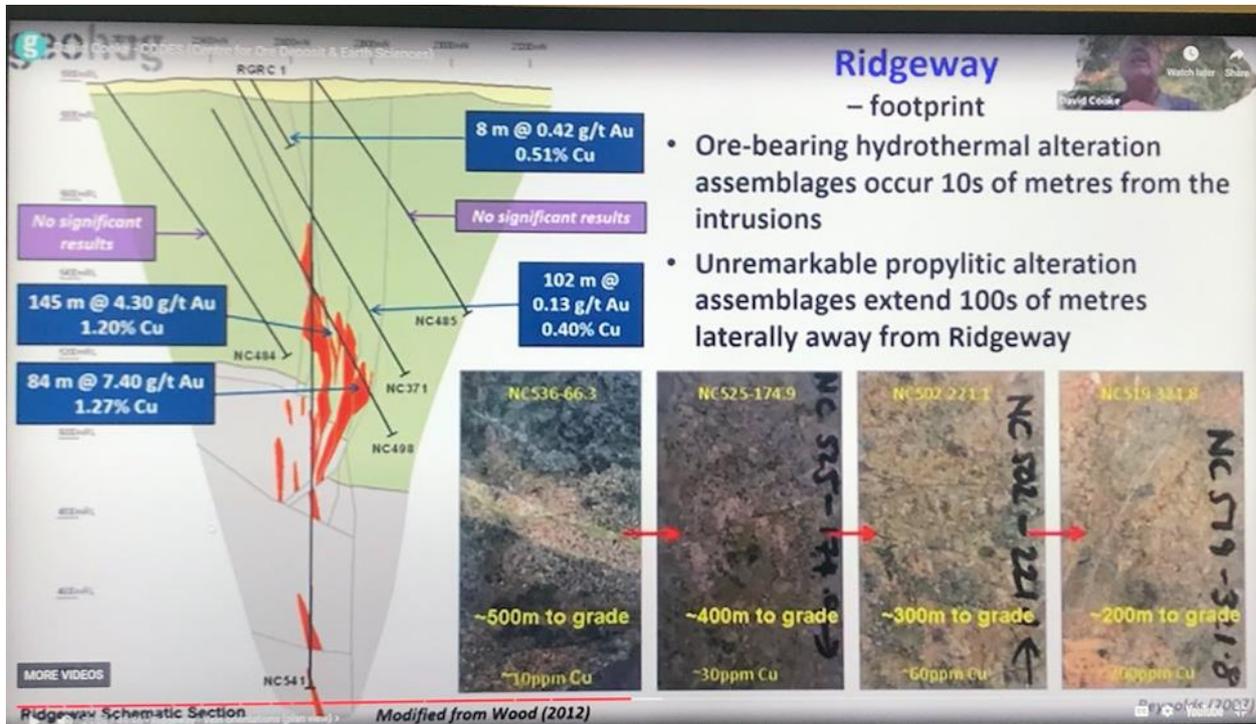


Figure 1. View looking South of the copper halo (red bubbles >100 ppm copper, green bubbles >200 ppm copper) with an associated molybdenum halo (>2 ppm molybdenum). Thick intercepts of low to modest grade copper occur over an area of at least about one square kilometre.

The halo constitutes a significant inventory of copper and very recently published scientific work about the Ridgeway deposit has shown that similar grades of copper up to 200 ppm define a halo that extends only 200 metres to 300 metres away from the high grade core of the deposit (Figure 2).



From a presentation by Prof. D Cooke, Centre for Ore Deposit and Earth Science (“CODES”) at UTAS at geohug.rocks

Figure 2. Summary of the geology and copper values around the Ridgeway deposit located near Orange in NSW. Note the very low levels of copper present in so called “unremarkable” altered rocks even as close as 200 metres to 300 metres away from the high grade core (RHS of Figure). Distinctive alteration halos only occur within 10’s of metres thick around high grade zones. The cross section shows a deposit would be easily missed unless the drill spacing was about 200 metres between holes.

The size of the halo is also very significant given the reconnaissance nature of the drill programme which was done at very broad spacings of many hundreds of metres between most drill holes (Figure 1). The Ridgeway deposit, which lies 400 metres below surface, was not discovered until the drill density was at a spacing of 200 metres by 200 metres between drill holes (Figure 2).

Accordingly there is plenty of scope to find a Ridgeway sized deposit within the copper halo at Apsley.

1.1 Three Areas For Follow Up Work Identified

Within the large copper halo three broad areas for follow up work (T1, T2 and T3: Figure 3) have been identified based on zonation patterns in pathfinder and commodity metal assemblages which are being increasingly used as vectors towards ore in exploration for porphyry copper-gold deposits. (ASX Release 10th August 2020).

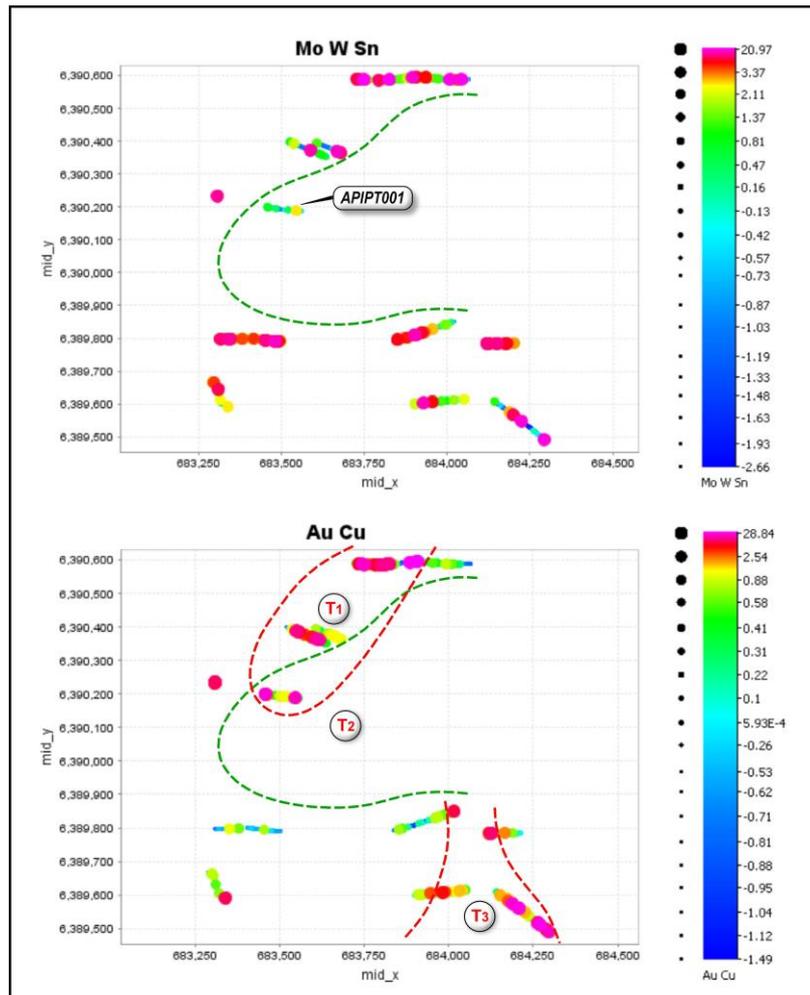


Figure 3. Maps showing the down hole traces of drill holes showing metal assemblages for copper-gold (Cu-Au core) and molybdenum-tungsten-tin (Mo-W-Sn upper phyllic zone) at Apsley.

Three target areas for follow up work have been identified (T1, T2 and T3).

The drill results are presented as additive Z score indices. Z scores are a standard statistical calculation of the number of standard deviations a raw data (assay) value is from the mean of the data. For example a Z score of 2 indicates a value 2 standard deviations above the mean. The higher the Z score, the more anomalous the data point is with respect to the dataset. Z scores are a standard method of normalising data so that statistically meaningful associations between datasets can be made. In this case the Z scores for individual metals that occur within assemblages specific to the alteration zones around a porphyry copper-gold deposit are simply added together in order to amplify the association e.g. molybdenum+tungsten+tin.

At Apsley, metal assemblages typical of the core (Cu-Au) and the so-called upper phyllic zone (W, Sn, Bi) which lies directly above the core of many porphyry copper-gold deposits, can be readily identified in the drilling data and help define the areas for follow up work.

Follow up area T1, is a zone of overlap between the core assemblage and the upper phyllic zone assemblage in the north west of the halo. Area T2 is a large zone defined mainly by the upper phyllic zone and strong alteration present in Hole APIPT001 in the centre of the halo. Area T3 may represent a target at depth in the south east corner of the halo (Figure 3).

However, the widespread nature of the drilling and also the low levels of copper and in particular gold reported are insufficient at this stage to provide more definitive vectors to ore.

This interpretation of the zonation at Apsley is based on a widely used model for the levels of metals present around porphyry copper-gold deposits

1.2 Next Steps

The Apsley target was drilled because of the strong combined geophysical and geochemical anomalies. The results, whilst very encouraging are not as definitive as required for immediate follow up drilling. Further drilling is required, possibly to some depth, in several areas. However, further studies on the nature and composition of the alteration minerals are required first in order to determine if more accurate vectors to the system's core can be found.

2. ARKUN PROJECT, WA (IPT 100%)

The Arkun Project, which covers about 1,900 square kilometres, is centred between York and Corrigin 130 km east of Perth and was staked following the recent significant PGM discovery at Julimar just 75 km north east of Perth by Chalice Mining Ltd (ASX:CHN) (ASX Release 29th May 2020). Impact is one of the larger ground holders in the region (Figure 4).

During the Quarter assay results from a soil geochemistry survey covering 15 priority targets across the Arkun project were received and interpreted. The targets were identified with a proprietary method, with input from the interpretation of the magnetic data, the surface geology and reconnaissance field checking and rock chip samples. This work which has shown :

1. It is likely that mafic and ultramafic rocks are more widespread than shown on the regional Geological Survey maps.
2. The mafic and ultramafic rocks contain low levels of PGE up to 25 to 30 ppb platinum+palladium+gold in rock chip samples in at least several places.
3. Most of the project area is covered by residual soils and ferricrete with limited transported cover meaning that quick assessments of target areas can be made with conventional soil geochemistry techniques.

These observations were used in conjunction with conceptual models and geophysical technology for nickel-copper-PGM mineralisation to identify 17 first pass targets for follow up work (Figure 4).

Fifteen of these targets were covered by a single soil geochemistry traverse up to several kilometres long along gazetted roads and tracks with soil samples taken at 100 metre spacings along the traverses.

Each traverse was long enough to extend well away from the target area into areas of “background” in order to establish the relative anomalism of the various metals in the target above background.

A significant number of high priority targets for nickel-copper-platinum group metals-gold (PGM) and, for the first time, lithium-caesium-tantalum pegmatites were defined by the soil geochemistry.

The overall results of the soil geochemistry survey are described below and presented as additive Z scores in Figures 5 and 6. Further details on some of the priority targets identified and the sampling and analytical techniques used are presented at the end of the report together with plots of the absolute values of the key metals for reference.

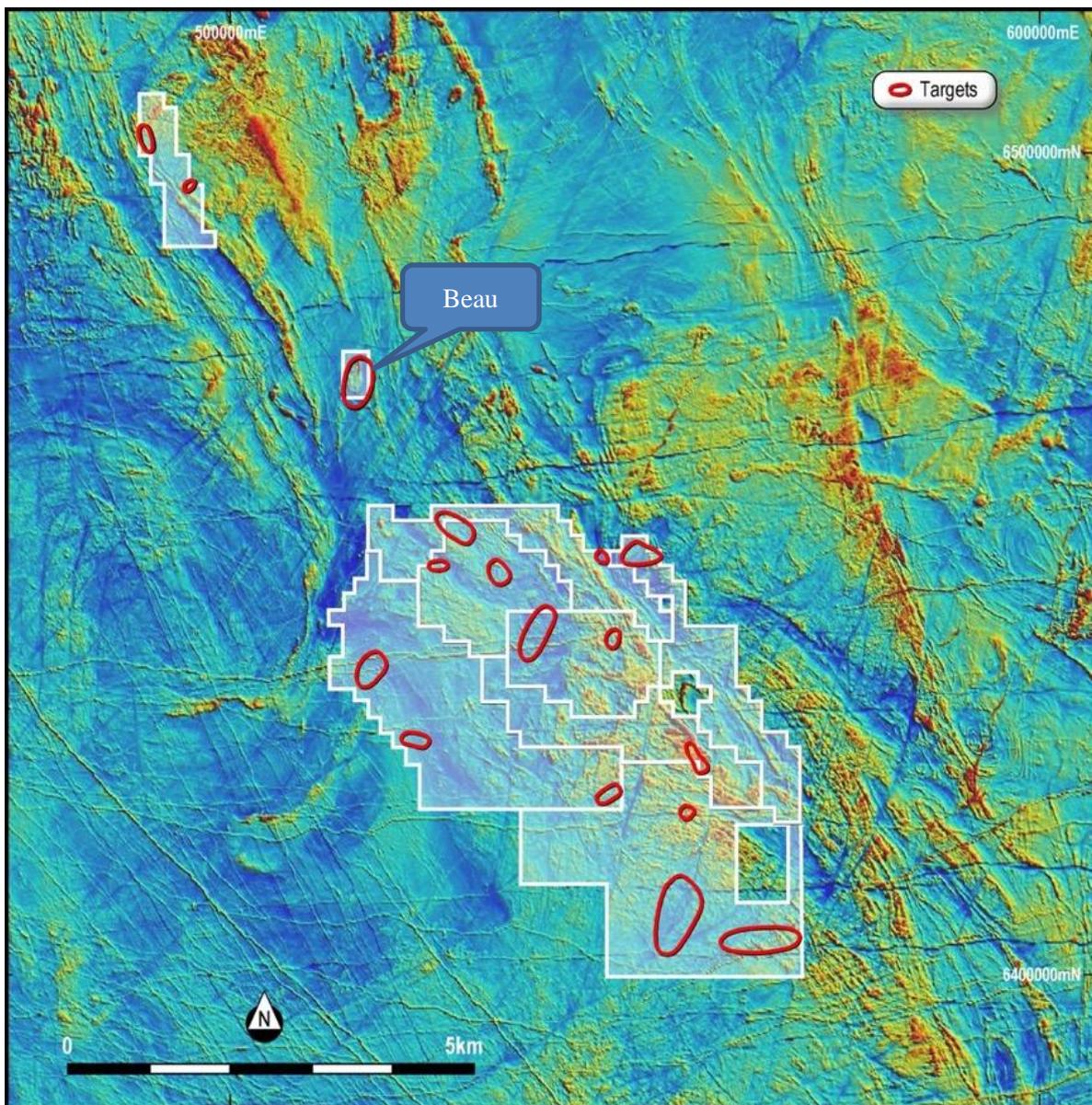


Figure 4. Location of priority targets for follow up on Impact’s tenements.

2.1 Nickel-Copper-Palladium-Platinum-Gold Results

The results for nickel-copper-palladium-platinum and gold are shown as additive Z scores in Figure 5. Gold has been included because it shows a strong mathematical correlation with the other metals.

It is evident that the central part of the Arkun project area stands out as being strongly anomalous in all five metals and six high priority targets and five medium priority targets have been identified as warranting follow up work.

Of note is that the targets are commonly anomalous in all five metals and in particular palladium and gold (Figure 5). This suggests a potential relationship to sulphide mineralisation rather than being the result of elevated backgrounds of only nickel and copper related to areas of mafic rocks.

This is an exceptional result and supports Impact's original contention that the Arkun area is highly prospective for nickel-copper-PGM mineralisation.

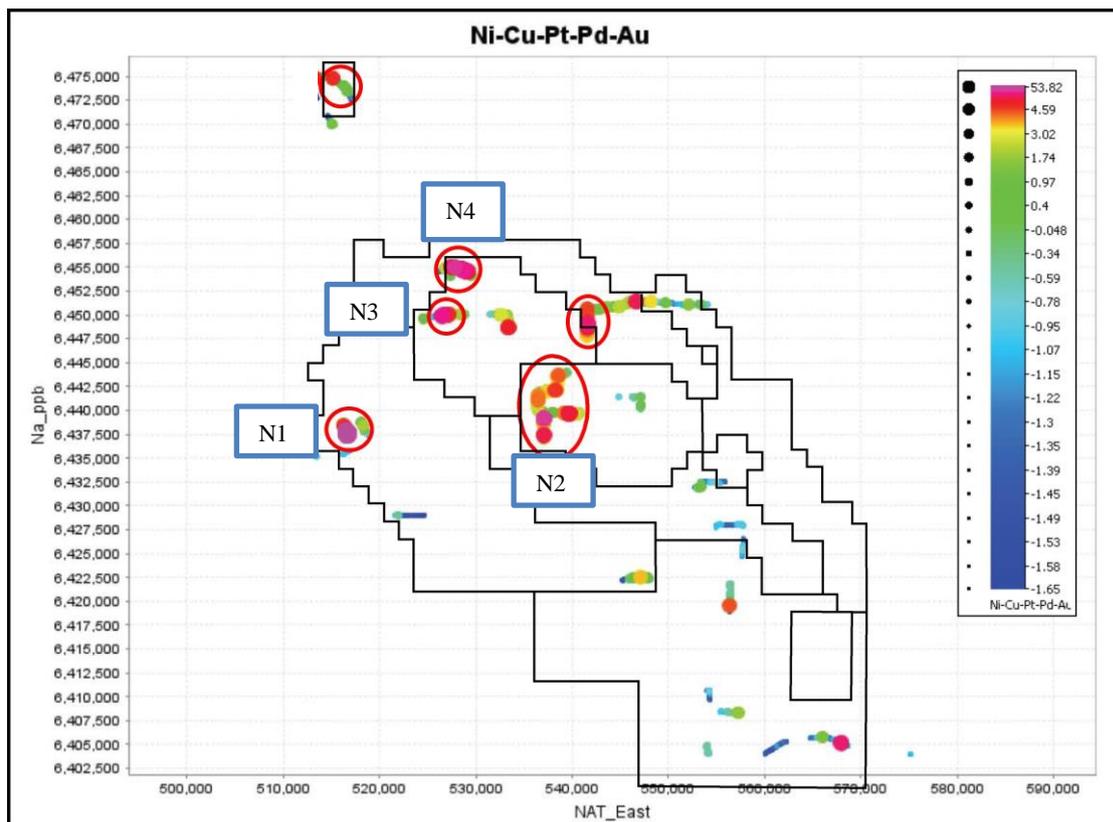


Figure 5. Additive Z scores for Ni-Cu-Pd-Pt-Au across the main Arkun project area. Note the large areas of anomalism in the central part of the project area. Six priority areas for follow up work are highlighted. Other areas of elevated response are also evident including the Beau target to the north.

Four priority areas, N1 to N4 were described in the ASX Release dated 21st September 2021. The soil anomalies all cover extensive areas and are coincident with either gravity highs or magnetic lows which together may represent mafic-ultramafic intrusions that are potential hosts for nickel-copper-PGM sulphide mineralisation.

2.2 Lithium-Caesium-Tantalum Results

The results for lithium-caesium-tantalum are shown as additive Z scores in Figure 6. The coincidence of the three metals together suggests the potential for the source of the anomalies to be lithium-caesium-tantalum (LCT) pegmatites, a key source of hard rock lithium for the emerging battery metals industry.

It is evident that numerous areas across the Arkun project stand out as being strongly anomalous in all three metals and six high priority targets and at least five medium priority targets have been identified as warranting follow up work (Figure 6).

One of the standout areas is the Beau target, the northern most priority area identified. This target was purchased by Impact in 2020 for its nickel-copper-PGM potential and modest soil responses for those metals were returned (Figure 5). However there are numerous strong LCT responses in the area as well.

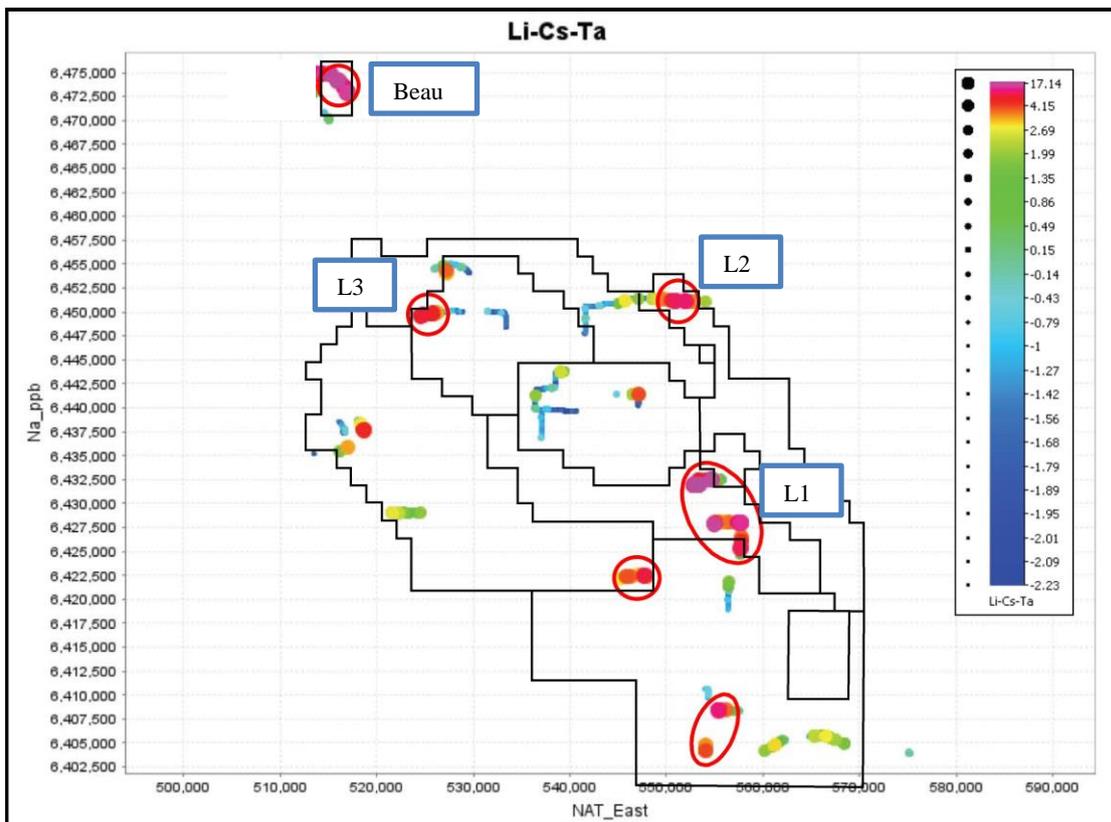


Figure 6. Additive Z scores for Li-Cs-Ta across the main Arkun project area. Note the large areas with very elevated Z scores in the central east part of the project area and at Beau to the north. Six priority areas for follow up work are highlighted. Other areas of elevated response are also evident.

Three priority areas, L1 to L3 were described in the ASX Release dated 21st September 2021. There has been no previous exploration for lithium at Arkun.

2.3. Discussion and Next Steps

The results of Impact’s first ever soil geochemistry programme at Arkun have outlined a significant number of areas for follow up work for both nickel-copper-PGM mineralisation and also for LCT pegmatites.

First pass follow up field checking and sampling is now in progress with the aim of prioritising areas for more detailed soil geochemistry and ground geophysics that will extend away from the roads and into the surrounding paddocks.

In order to explore in the paddocks, land access agreements will be required with the relevant landowners and this process will commence. At present much of the region is under crop and access to many of the targets for detailed follow up will be limited until after the harvest period later in the year.

3. DOONIA PROJECT, WA (IPT 80%)

Impact’s 80% owned Doonia gold project lies 75 kilometres east of the world class St Ives gold mining centre in Western Australia and comprises one Exploration Licence E15/1790 (Figure 7).

The Doonia project was identified during a review of the Eastern Goldfields for intrusion-hosted gold deposits in light of the recent major Hemi discovery in the Pilbara (De Grey Mining Ltd ASX:DEG). The project has been further enhanced by the recent discovery of significant gold-copper-magnetite mineralisation hosted by a magnetic porphyry intrusion at the Burns project located just 20 km west of Doonia (Lefroy Exploration Ltd (ASX:LEX)) (Figure 7 and ASX Release 4th March 2021).

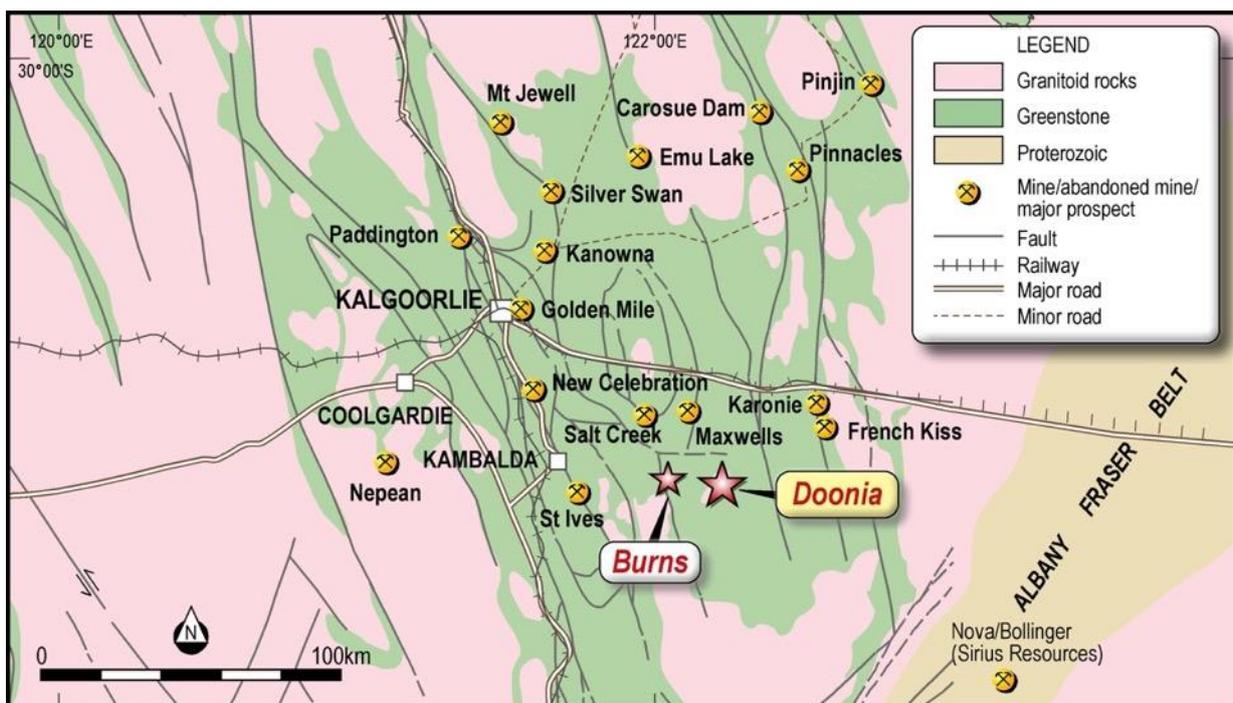


Figure 7. Location of the Doonia Project in the Eastern Goldfields of Western Australia.

Of note, the Doonia and Burns prospects were both first identified in the same regional exploration programme by WMC Resources Limited in the 1990's with modest gold anomalism found in both areas in broad spaced aircore drilling. However neither area was followed up at the time.

Impact has identified a previously unrecognised distinct and coherent zoned soil geochemical anomaly centred over the small magnetic anomalies which comprises a core area of gold+bismuth that is 2,500 metres long and up to 1,000 metres wide (Figure 8). The core area is also characterised by anomalous copper-nickel and zinc and is partly surrounded by a larger halo of arsenic+antimony.

These results are interpreted to be potentially related to a gold-bismuth mineralised system associated with a differentiated mafic to felsic intrusion. The system covers a large area and is a priority drill target

The mineralisation at Burns is also characterised by a metal association of copper-gold-bismuth-arsenic (with molybdenum-silver-tellurium which were not assayed at Doonia). This is a compelling similarity.

During the Quarter a heritage survey was completed by the Ngadju Group in preparation for a 3,000 m RC drill programme that is planned for late November.

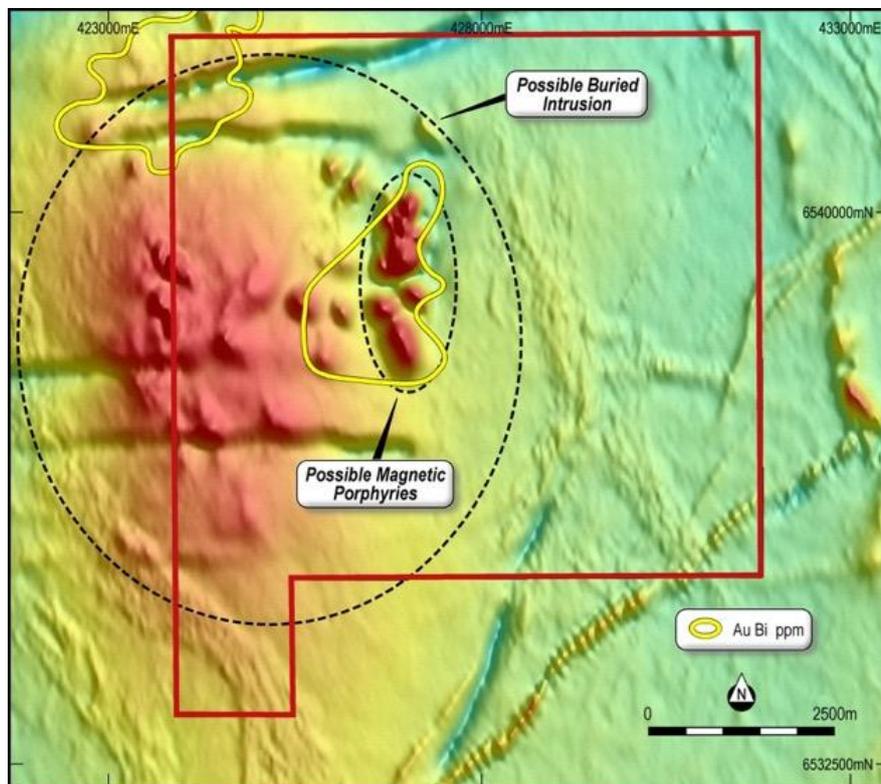


Figure 8. Image of regional magnetic data over the Doonia project with warmer colours indicating more magnetic units. A large oval deep-seated anomaly is centred directly under the project area above which a cluster of near surface anomalies is present and interpreted as possible magnetic intrusions. These smaller anomalies are coincident with a gold-bismuth soil geochemistry anomaly (ASX Release 17th November 2020).

4. CORPORATE

Financial Commentary

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

Cash exploration expenditure for the current period was \$0.9 million. Corporate and other expenditure amounted to \$262k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$96k and includes salary, directors' fees and superannuation.

Cash at September 30th 2021 was \$2.2 million.

Dr Michael G Jones Managing Director

Competent Persons Statement

Exploration Results

The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the Company and works for Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is 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 (the JORC Code). Dr Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Impact Minerals confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referred to and in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Tenement Information in accordance with Listing Rule 5.3.3

Project / Tenement ID	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
Commonwealth, NSW			
EL5874	Granted	100%	100%
EL8212	Granted	100%	100%
EL8252	Granted	100%	100%
EL8504	Granted	100%	100%
EL8505	Granted	100%	100%
EL8632	Granted	100%	100%
Broken Hill, NSW			
EL7390	Granted	100%	100%
EL8234	Granted	100%	100%
EL8636	Granted	100%	100%
EL8674	Granted	100%	100%
EL8609	Granted	100%	100%
EL9036	Granted	100%	100%
EL9037	Granted	100%	100%
EL9115	Granted	100%	100%
EL9294	Granted	-	100%
ELA6324	Application	-	-
Black Ridge, Qld			
EPM26806	Granted	100%	100%
ML2386	Granted	100%	100%
EPM27571	Application	-	-
EPM27410	Application	-	-
Arkun, WA			
E70/5424	Granted	100%	100%
E70/5430	Granted	100%	100%
E70/5431	Granted	100%	100%
E70/5432	Granted	100%	100%
E70/5433	Granted	100%	100%
E70/5434	Granted	100%	100%
E70/5490	Granted	100%	100%
E70/5504	Granted	100%	100%
E70/5505	Granted	100%	100%
E70/5852	Granted	-	80%
E70/5816	Granted	-	100%
Doonia, WA			
E15/1790	Granted	80%	80%

Appendix 5B

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

Name of entity

IMPACT MINERALS LIMITED

ABN

52 119 062 261

Quarter ended ("current quarter")

30 SEPTEMBER 2021

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	(47)	(47)
(e) administration and corporate costs	(215)	(215)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(262)	(262)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	(899)	(899)
(e) investments	-	-
(f) other non-current assets	-	-

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
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	(904)	(904)

3.	Cash flows from financing activities		
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,416	3,416
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(262)	(262)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(904)	(904)
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 (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	2,250	2,250

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	225	891
5.2	Call deposits	2,025	2,525
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)	2,250	3,416

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	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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)	(262)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(899)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,161)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,250
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,250
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2
<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?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<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: 29 October 2021

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.