

ASX Release: 27 July 2022

Estrella Resources Limited

ABN 39 151 155 207

ASX Code: ESR

Board and Management

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Christopher Daws

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## QUARTERLY ACTIVITIES REPORT

Quarter ending 30 June 2022

### HIGHLIGHTS

- **Broonhill Nickel-Copper Discovery 1.5km north of T5**
  - CBDD076 Intersects **17m of Disseminated to Semi-Massive Nickel-Copper Sulphides**
  - Intersection occurred 180m south of nickel-copper sulphides located by CBDD071 and CBP076
  - Downhole electromagnetics (DHEM) and seismic interpretation occurring ahead of more drilling
  - Geological setting indicates Broonhill is a separate deposit to the T5 Discovery
- **Southern T5 diamond drillholes intersect significant mineralisation**
  - CBDD074 intersects 26.51m of disseminated to stringer sulphides from 382.4m and;
  - 15.75m of disseminated to highly disseminated sulphides from 472.35m and;
  - 10.7m of disseminated to semi-massive sulphides from 559.6m
  - CBDD072A intersects 17.45m of disseminated to semi-massive sulphides from 499.85m
  - CBDD072 intersects 11.25m of blebby and globular sulphides from 587.9m
- **Stage 2 R&D Seismic Program successfully completed with fantastic results imaging the basal contact at depth**
  - Additional drilling to confirm the seismic interpretation to commence at Gossan Hill
  - Drilling at Mossgiel and Broonhill being planned
- **Resource confirmation drilling commenced at the Company's Spargoville Nickel Project, 5A Deposit**
  - SPDD002 intersected **3.4m @ 8.2% Ni**, 0.6% Cu, 0.2% Co, 21.5% S, from 65.16m down hole, including **2.66m @ 10.34% Ni**, 0.79% Cu, 2195 ppm Co, 27.1% S
  - Additional mineralised intercepts show good continuity of mineralisation below the existing open pit
  - Samples expedited through the lab with results due soon
  - Planning for the extraction of a 2,000 – 4,000 tonne bulk-sample from the base of the pit underway
  - DFS will get under way once a new resource has been calculated

Estrella Resources Limited (ASX: ESR) ("Estrella" or "the Company") is pleased to provide its activities report for the quarter ended 30 June 2022 in which the Company made a number of exciting discoveries at its wholly-owned Carr Boyd nickel project as well as received high grade assay results at its advanced wholly-owned Spargoville nickel project.

**Commenting on recent activities, Estrella Resources Managing Director Chris Daws said:**

*“It has been another active period for the Company, with an encouraging nickel discovery being made at Carr Boyd (Broonhill) and excellent drill results returned from Spargoville 5A confirmation drilling.*

*At Carr Boyd, we have been exceptionally pleased with advances at Broonhill, most notably with the discovery of semi-massive sulphides which demonstrate this deposit, which is separate to T5, has the right conditions to host further nickel mineralisation. Exploration will continue to expand our understanding of the potential of this emerging discovery. Meanwhile, further drilling at T5 has also intersected additional semi-massive nickel sulphides and we have plenty more targets surrounding T5 which will see our exploration team maintain a busy schedule into the following quarter.*

*Finally, at Spargoville, Estrella has been buoyed by exceptional assays which confirm the highly advanced project contains an excellent nickel deposit. At current nickel prices, the project presents a very attractive opportunity and the Company is reviewing its options to rapidly advance the project into production.”*

### **Broonhill Nickel-Copper Discovery 1.3km north of T5**

Following period end, the Company was pleased to announce the intersection of 17m of disseminated to semi-massive nickel-copper sulphides in diamond hole CBDD076, 180m south of the new Broonhill Discovery, within the 100% owned Carr Boyd nickel-copper sulphide project located 80km northeast of the City of Kalgoorlie-Boulder.

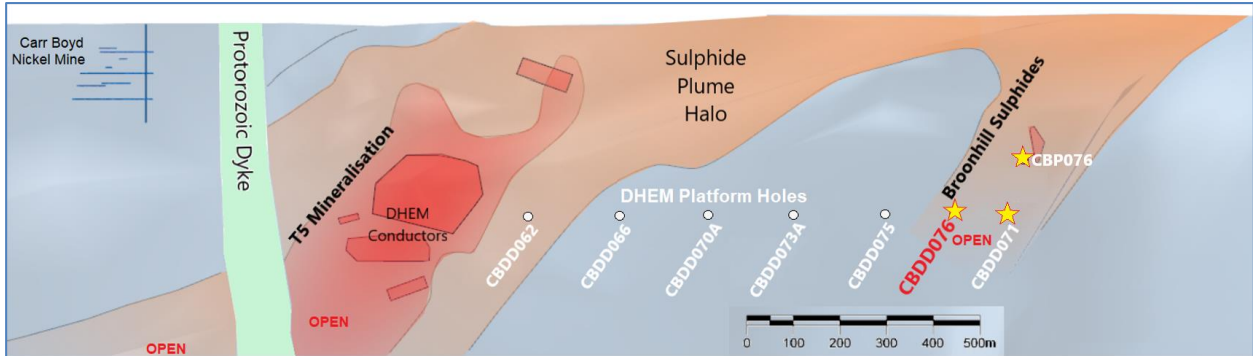
The second, more heavily mineralised diamond drillhole CBDD076 (Figure 1) aimed to test the Broonhill basal contact 180m south of the sulphide intersection at hole CBDD071 and 200m down plunge of the initial discovery RC hole CBP076 (Figure 2). The drillhole confirms the Broonhill mineralisation is increasing in width and sulphide content on a southerly plunge direction, consistent with that seen at T5, which lies 1,5km to the south.



**Figure 1: Mineralised core from CBDD076 at 415 - 420m downhole, showing nickel and copper mineralisation at Broonhill**

Modelling of the basal contact and intrusion geology from recent drilling between T5 and Broonhill confirms the Company’s exploration model that predicted this area as highly prospective. This is due to a favourable basal contact orientation being in close proximity to good sulphide sources within the host rock, forming a gravity trap for any sulphides that were tapped by the intrusion. The contamination of the intrusion’s pyroxenite with local sulphur sources results in the silica-sulphide plume observed to

surround mineralisation within the Carr Boyd Igneous Complex. Figure 1 shows aspects of the silica-sulphide plume with accumulating nickel-copper sulphides seen in the upper parts of the CBDD076 intersection.



**Figure 2: T5-Broonhill long-section looking west. DHEM conductors from T5 to Broonhill all occur within the sulphidic halo identified by the Phase 4 RC program in relation to the mineralised intersections n CBP076, CBDD071 and CBDD076.**

**Southern T5 diamond drillholes intersect significant mineralisation**

Significant nickel-copper sulphides were intersected in the first three step-out holes at the T5 Prospect. The nickel sulphide intercepts, which were evident in holes CBDD072, CBDD072A and CBDD074 demonstrate the T5 mineralisation continues south beyond the extent of downhole electromagnetic (DHEM) plates generated from previous drilling.

Figure 3 below shows core from the CBDD074 intersection. For visual sulphide estimates, please refer to ASX announcement 7<sup>th</sup> June 2022 entitled “T5 Southern Extension”.



**Figure 3: Breccia and matrix semi-massive nickel & copper sulphides from CBDD074 around 361m downhole depth**

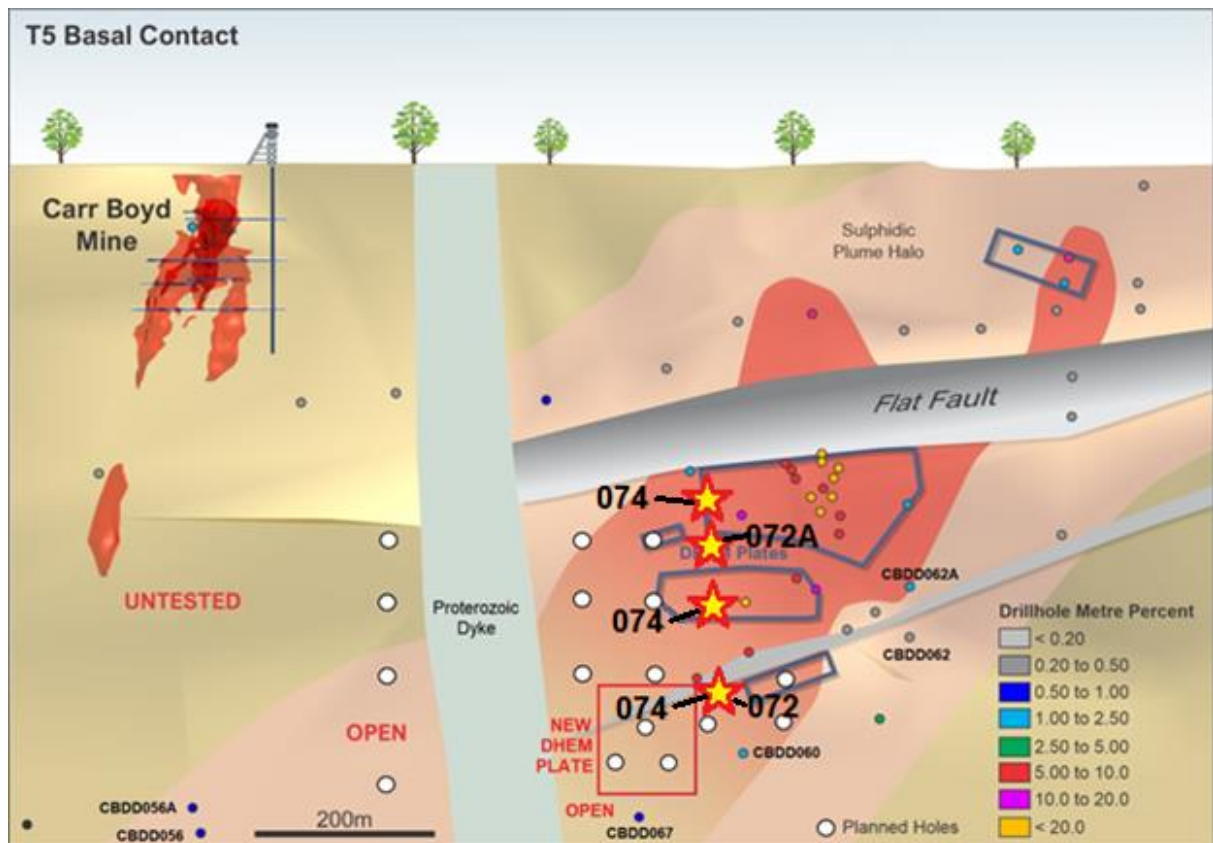


Figure 4: Close up of T5 exploration showing the location of the CBDD072, CBDD072A and CBDD074 intercepts.

The CBDD072 intersection shares its location on the long-section (Figure 4) with CBDD074A with the latter intersection closer to the basal contact. The location of mineralisation and the EM plates has been affected by the intrusion of a Proterozoic Dyke which has tended to push the basal contact further west (into the section in Figure 4). This localised disruption creates the dual intersections where mineralisation exists on either side of the dyke's offshoots which have intruded up the contact, splitting the mineralisation.

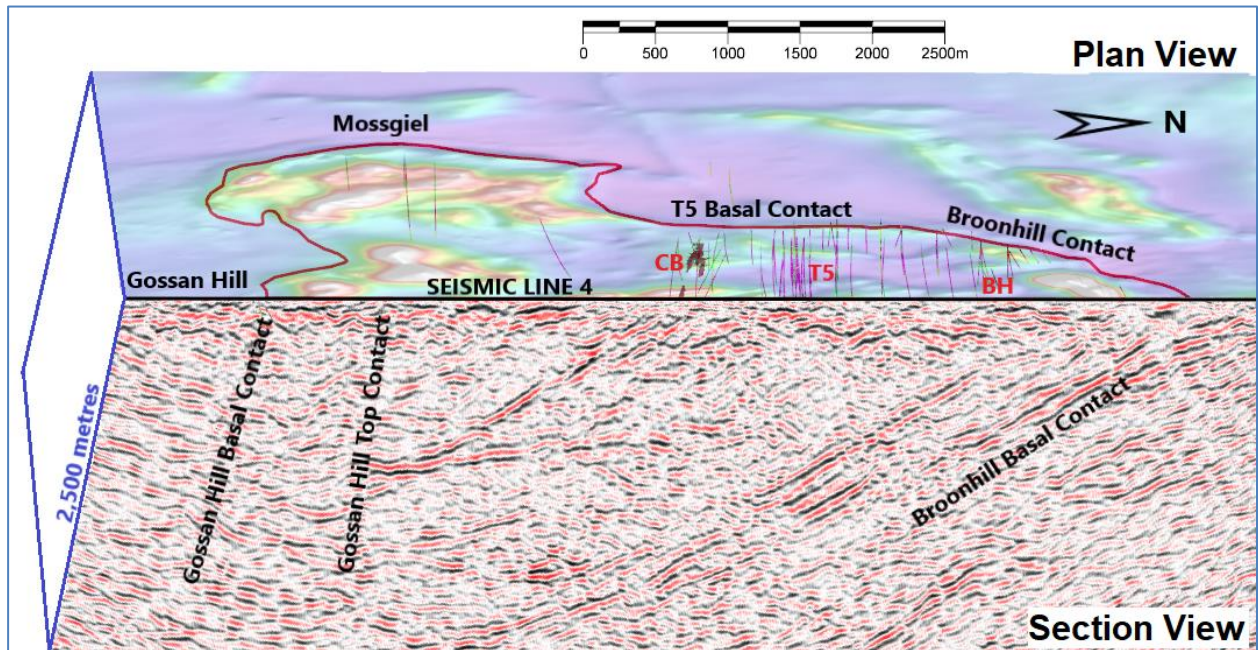
### Stage 2 R&D Seismic Program Successfully Completed

The processed results and partial interpretation of the Seismic Program were delivered during the quarter. The program was successful in imaging the Carr Boyd basal contact along with internal stratigraphy and structure.

The results can now be tested with drilling to achieve target basal contact intersections at depth, and to understand which locations along the basal contact have favourable orientations that would possibly lead to the gravity accumulation of nickel-copper sulphides.

Figure 5 highlights the importance of seismic in the Carr Boyd exploration program to help targeted drilling to intersect the basal contact at optimum and consistent depths, which then ensures optimum and continuous DHEM coverage.

Two such areas at Broonhill and Gossan Hill will be drill tested and DHEM surveyed over the next few months.

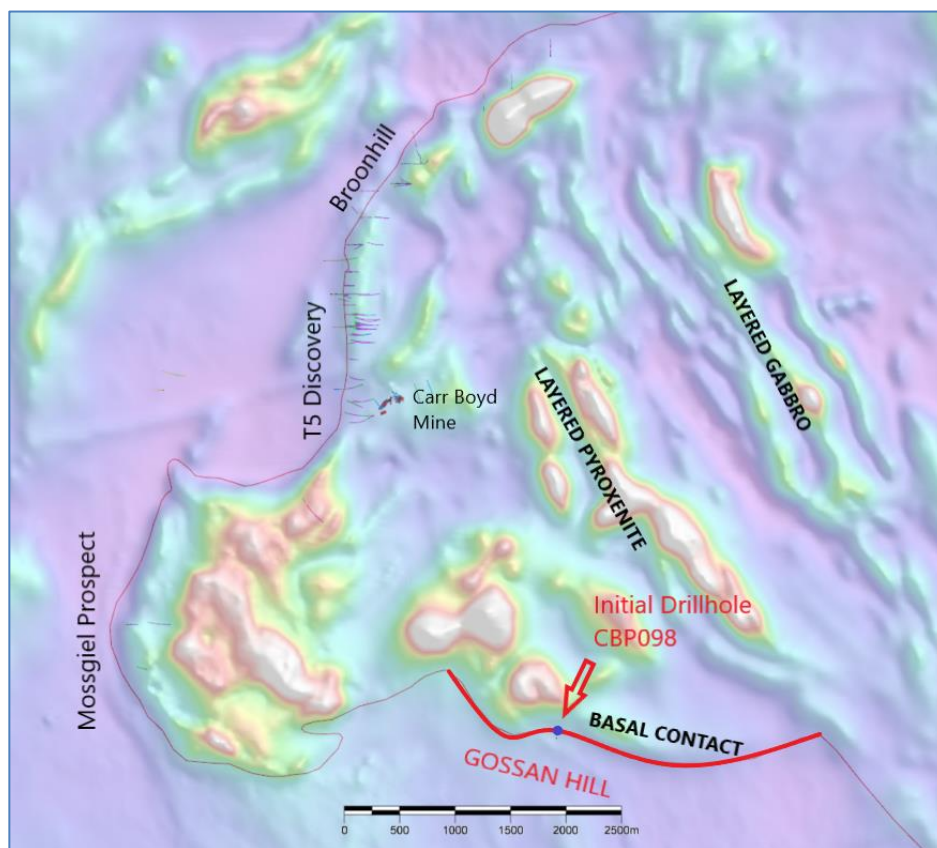


**Figure 5: 3D view of magnetics cut by seismic section 4 across the Carr Boyd Intrusive Complex, identifying the basal and internal contact orientations at depth. BH = Broonhill Discovery, CB = Carr Boyd Mine, T5 = T5 Ni-Cu Deposit**

Gossan Hill has been identified as an area that appears to mirror the T5-Broonhill basal contact on the southern side of the Carr Boyd Igneous Complex. Gossan Hill and the T5-Broonhill Pyroxenite are thought to have formed very early, and from the seismic interpretation, appear to have been cut and separated by the later Mossgiel Intrusion. Thus, Gossan Hill also displays a “Top Contact” as shown in Figure 5, which lies internally against the Mossgiel Pyroxenites.

The Gossan Hill drilling aims to assist interpretation of the basal contact (refer to Figure 6) from the seismic sections and to identify the nature and abundance of the nickel-copper sulphides identified in the limited RC drilling completed earlier this year.

Once the drilling has been completed in around 6 weeks, the seismic interpretation will be finalised so that systematic DHEM coverage at depth can be planned and implemented for Gossan Hill. During this time, the diamond rig will be back at Broonhill to capitalise on the DHEM and seismic work currently underway.



**Figure 6: Basal contact of the Carr Boyd Igneous Complex showing the location and scale of the Gossan Hill Prospect and the location of the first RC hole, CBP098**

### Resource Confirmation Drilling at Spargoville 5A Nickel Deposit

The Company is seeking to transition its Spargoville nickel sulphide project, which is located approximately 20km South-West of Kambalda, into a producing asset, starting with a remnant resource below the 5A Nickel Mine open pit.

The Spargoville nickel sulphide project was acquired by Estrella via the purchase of WA Nickel Pty Ltd (see ASX release 4 September 2017). Nickel sulphides were first discovered in the area by Selcast Exploration in the late 1960s. Since then, the 1A, 5A, 5B, and 5D deposits were discovered and partially developed on two of the three mining leases for which the Nickel Rights were purchased. All these mines have remnant nickel sulphide mineralisation left behind and extensive exploration potential at depth.

The Company's initial focus will be on the remaining resource at the 5A Nickel Deposit. The mineralisation at 5A consists of a 30m deep Oxide Zone, which was mined in an open pit by Amalg Resources NL in 1996-1997.

Beneath this, and which will be the focus of the DFS, remains a 20m thick Transitional Zone (dominated by the nickel mineral violarite), underlain by another 30m of Fresh Sulphides (dominated by pentlandite) as can be seen in Figure 7.

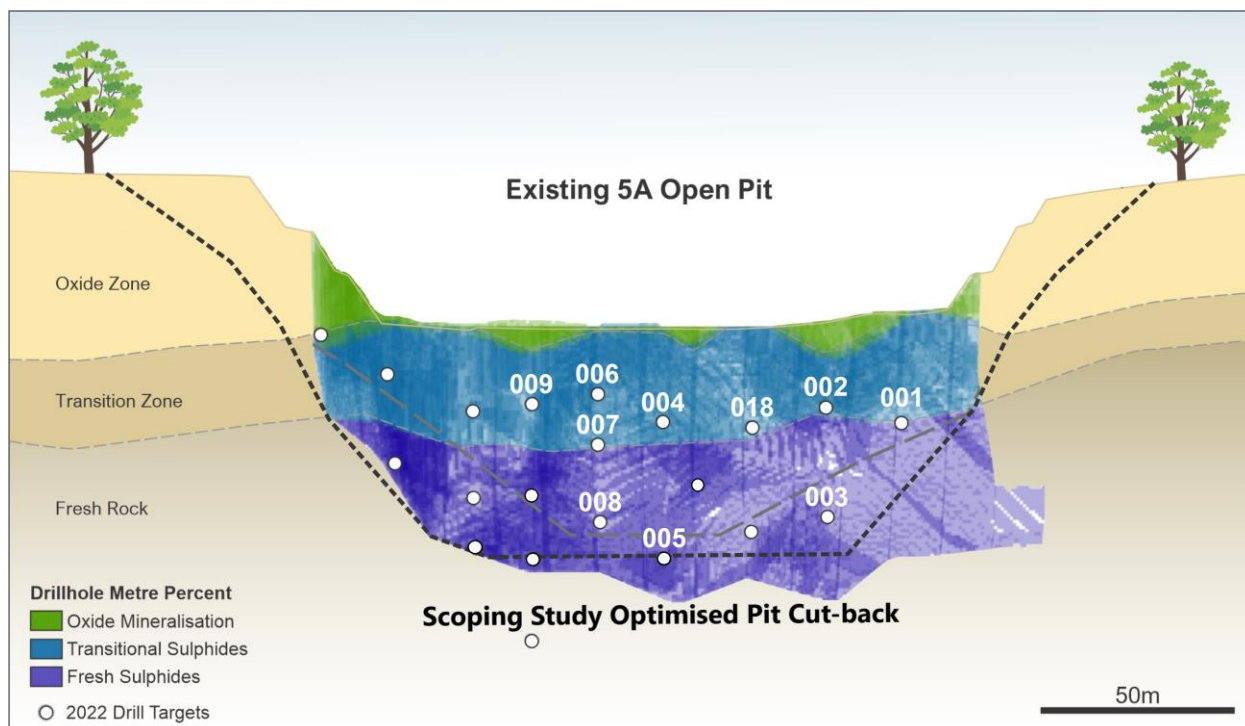


Figure 7: Long-section looking west through the 5A Nickel Resource showing abundance of Oxide, Transitional and Fresh Metallurgical Zones as well as an outline of the optimised pit shell from the 2020 Scoping Study.

Diamond drilling below the open pit has commenced, with Diamond drillhole SPDD002 intersecting very high-grade mineralisation (Figure 8) 17m below the open pit (Figure 7). Assays received back from the laboratory confirmed visual estimate expectations and the results are summarised in Table 1 and presented in full in ASX announcement 30<sup>th</sup> June 2022.

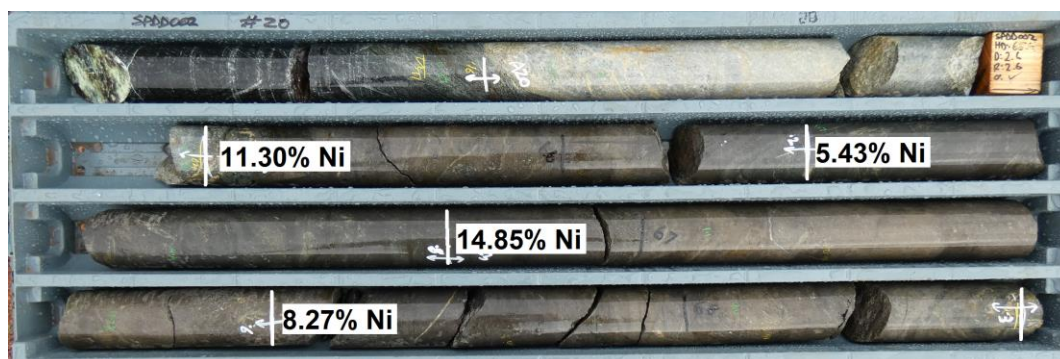


Figure 8: Core from the Transitional Massive Sulphide zone in drillhole SPDD002 at 65.64m to 68.32m

Table 1: Composite results of SPDD002

SPDD002	From (m)	To (m)	Length (m)	Ni %	Cu %	Co ppm	Pt g/t	Pd g/t	S %	Fe %	MgO%	As ppm	SG
<b>OXIDE</b>	47	52	5	1.50	0.01	239	0.02	0.04	0.00	8.96	21.1	181	2.70
<b>TRANSITIONAL</b>	65.16	68.55	<b>3.39</b>	<b>8.22</b>	0.63	1756	0.34	0.18	21.50	28.11	4.5	460	3.10
<b>including</b>	65.64	68.3	<b>2.66</b>	<b>10.34</b>	0.79	2195	0.42	0.22	27.10	30.23	2.8	448	3.07

An additional oxide zone located within the hosting komatiite was identified to the east of the main basal contact (Table 1). This zone occurs as a result of a subsequent, mineralised komatiite flow which lies on top of the main, basal flow. The Company will sample this additional horizon in all drillholes. If this oxide material meets a reasonable grade threshold it may be included in the 5A Resource, as it will satisfy all JORC2012 requirements and specifically the reasonable prospect of eventual economic extraction.

Additional processing pathways for this material are being explored which ultimately depend on the grade of this material.

The Company has received approvals to obtain a bulk metallurgical sample for third party treatment. Previous test work has indicated that the transitional material is suitable for extraction by non-traditional methods and a larger sample, approximately 2,000 - 4,000 tonnes, will give a greater confidence for the parties to commit to full-scale mining and processing of the 5A Resource. It is expected the bulk metallurgical sample will be extracted next quarter and provide a small cash flow from being processed.

## CORPORATE

The Company continues to hold exposure to future financial upside from the sale of the Mt Edwards Lithium Project to Neometals Limited (see ASX release dated 15 March 2018) via milestone payments of A\$2,000,000 and a royalty on future lithium bearing ore processed.

The Company is pleased to report the direct impacts from COVID-19 continue to be minimal at this time. Our staff and contractors have implemented safe working protocols and are adhering to the Government directives.

### Payments to related parties and their associates

The total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was \$67k for Directors fees, salaries and superannuation.

The total amount paid to related parties of Estrella and their associates, as per item 6.2 of the Appendix 5B, was \$38k for Directors salaries.

## CAPITAL

The Company's cash balance as at 30 June 2022 was \$721k. Subsequent to the end of the quarter the Company completed a Placement to raise \$2.2M (before costs) through the issue of 126.8M ordinary shares at \$0.0175 per share which were issued on 18 July 2022, including the issue of \$200k of shares to the Company's drilling contractor in lieu of fees owing. The shares come with 1 free attaching option for every 2 shares subscribed exercisable at \$0.04 and expiring on 30 October 2023 (subject to shareholder approval).

**Table 4: Estrella Capital structure as at 30 June 2022**

Fully Paid Ordinary Shares	1,200,681,540
Listed options exercisable	\$0.02 on or before the 31 July 2023 – 239,363,575
Unlisted options exercisable	\$0.03 on or before 20 November 2022 – 11,500,000
	\$0.20 on or before 17 November 2023 - 16,600,000
	\$0.06 on or before 21 January 2025 – 25,750,000
	\$0.06 on or before 13 April 2025 – 20,000,000

### Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Steve Warriner, who is the Exploration Manager of Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr. Warriner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Resource and Ore Reserves". Mr. Warriner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, 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, in the case of estimates of Mineral Resources, 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.



**ENDS**

The Board of Directors of Estrella Resources Limited authorised this announcement to be given to ASX.

**FURTHER INFORMATION CONTACT**

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## Appendix 1 – Tenement Information as Required by Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	WA	Carr Boyd Nickel Project	E29/1012	-	100
Australia	WA	Carr Boyd Nickel Project	E29/0982	-	100
Australia	WA	Carr Boyd Nickel Project	L24/0186	-	100
Australia	WA	Carr Boyd Nickel Project	E31/0726	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1124	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0012	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0109	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0159	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1215	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1162	-	100
Australia	WA	Spargoville Nickel Project	M15/395	-	100*
Australia	WA	Spargoville Nickel Project	M15/703	-	100*
Australia	WA	Spargoville Nickel Project	M15/1828	-	100*
Australia	WA	Spargoville Nickel Project	L15/128	-	100*
Australia	WA	Spargoville Nickel Project	L15/255	-	100*

\*Nickel rights only

## Appendix 5B

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

**Name of entity**

Estrella Resources Limited

**ABN**

39 151 155 207

**Quarter ended ("current quarter")**

30 June 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(113)	(403)
(e) administration and corporate costs	(119)	(861)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(232)</b>	<b>(1,262)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(134)
(d) exploration & evaluation	(2,558)	(8,228)
(e) investments	-	(56)
(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 (12 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)		
	- R&D receipt	297	297
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,262)</b>	<b>(8,121)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,041
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	300
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(786)
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>-</b>	<b>6,555</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	3,215	3,549
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(232)	(1,262)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,262)	(8,121)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,555
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>721</b>	<b>721</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	721	3,215
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>721</b>	<b>3,215</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38
<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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(232)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,558)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,790)
8.4 Cash and cash equivalents at quarter end (item 4.6)	721
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	721
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.3
<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: No, the Company is reducing from 3 diamond drill rigs to 1 diamond drill rig as the Spargoville 5A DFS confirmation drilling will cease and the other rig reduction is due to re-conditioning of the drill rig by the drilling providers at Carr Boyd. The Company expects this drill reduction will save approximately \$600k per month.	

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

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: On 18 July 2022 the Company announced that it had raised \$2.2M (before costs) through a Placement to professional and sophisticated investors. The Company also expects to receive, if it proceeds with the 5A bulk sample extraction, based on current nickel prices, approximately \$600k to \$800k (after costs) from the sale of 5A nickel bulk sample and the timing of this is expected to be within the next 2 quarters.

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 - for the reasons noted in 8.8.1 and 8.8.2.

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: 27 July 2022

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.