

Activities Report for the Quarter Ended 30 September 2022

31 October 2022

Mount Ridley Mines Ltd (ASX: MRD) (or “the Company”) is pleased to provide the following report for the Quarter ended 30 September 2022.

HIGHLIGHTS

- Since March 2022, a total of 409 aircore holes drilled¹ for 18,927m with 8,497 samples submitted for rare earth elements (REE²) analysis. Over 90% of analyses received.
- Key highlight intersections include:
 - **MRAC0893: 17m at 1,043 ppm TREO³ from 40m from Winston**
 - **MRAC0942: 13m at 1,620 ppm TREO from 22mm from Vincent**
 - **MRAC0955: 47m at 1,521 ppm TREO from 33m from Butch**
 - **MRAC1003: 12m at 1,180 ppm TREO from 36m from Jules**
 - **MRAC1053: 23m at 3,688 ppm TREO from 6m from Tyrrell**
 - **MRAC1234: 15m at 2,120 ppm TREO from 15m from Mia**
 - **MRAC1325: 12m at 2,178 ppm TREO from 45m in from Fabienne Prospects**
- Regional drilling, completed along traverses up to 40km long, intersect multiple, wide zones of significant (>500ppm) total Rare Earth Element Oxide (TREO) mineralisation including an apparent width of 15km at Fabienne.
- On a weighted average basis by sample interval, the average assayed grade above 500ppm TREO is 1,036ppm TREO and comprises 26% Magnet REO.
- To date, significant TREO mineralisation identified at nine (9) named prospects which occur within a 20km radius of the Project centre - a mineralisation footprint area of approximately 1,200km².
- Drilling resumed during the December quarter. Initially diamond core drilling to provide metallurgical samples from each of the 9 Prospects, and then up to 50,000m of step-out and infill aircore drilling.
- Funding of over \$6.0 million available after fully underwritten option exercise in November 2022.

1 For full details refer to ASX: MRD announcements dated 16 March 2022, 3 August 2022, 6 October 2022

2 REE: 14 rare earth elements plus yttrium were analysed: cerium (Ce), dysprosium (Dy), erbium (Er), europium (Eu), gadolinium (Gd), holmium (Ho), lanthanum (La), lutetium (Lu), neodymium (Nd), praseodymium (Pr), samarium (Sm), terbium (Tb), thulium (Tm), ytterbium (Yb). Yttrium (Y) is usually included with REE.

3 TREO means the sum of the 14 REE+Y, each converted to its respective element oxide equivalent using the formulae in Table 2.

CORPORATE

Summary of Exploration Expenditure

Listing Rule 5.3.1

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(a) of its Appendix 5B for the September 2022 quarter are as follows:

Mount Ridley Project	\$708,657
Weld Range Project	\$7,127
TOTAL	\$715,785

Listing Rule 5.3.5

The Company advises that the payments in Section 6.1 of the Appendix 5B for the quarter relate to Director Fees.

Board Change

On 18 July 2022, the Company advised the Board had accepted the resignation of Mr Graeme Johnston from his position as non-executive director.

Securities Issued

During the quarter, the Company issued the following securities:

- 2,000,000 fully paid ordinary shares on exercise of 2,000,000 listed options exercisable at \$0.0030
- 5,000,000 fully paid ordinary shares on exercise of 5,000,000 listed options exercisable at \$0.0030
- 8,500,000 fully paid ordinary shares on exercise of 8,500,000 listed options exercisable at \$0.0030
- 2,000,000 fully paid ordinary shares on exercise of 2,000,000 listed options exercisable at \$0.0030
- 442,502 fully paid ordinary shares on exercise of 442,502 listed options exercisable at \$0.0030
- 70,301,688 fully paid ordinary shares on exercise of 70,301,688 listed options exercisable at \$0.0030

On 17 August 2022, the Company entered into an option exercise underwriting agreement with Capital Investment Partners Pty Ltd to fully underwrite the exercise of listed options which are exercisable at \$0.003 on or before 30 November 2022. The underwriter is not a related party of the Company. However, the underwriter currently has a relevant interest in 403,500,000 fully paid ordinary shares in the capital of the Company and 270,000,000 Options, which represents a 6.69% voting power in the Company on an undiluted basis. The underwriter will receive a selling and management fee of 6% of the underwritten amount, excluding the shortfall shares issued on exercise of the options in which the underwriter holds a relevant interest, being a sum of \$297,154.

Authorised for release by the Board

Mr Peter Christie
Chairman

Johnathon Busing
Company Secretary

Ph: +61 8 6165 8858

ABOUT THE MOUNT RIDLEY REE PROJECT

The Company announced on 1 July 2021 that laterally extensive REE mineralisation had been identified at its namesake Mount Ridley Project.

The Mount Ridley Project is located approximately 50 kilometres northeast of the deep-water port of Esperance (Figure 1), a town with approximately 12,000 people and a hub for tourism, agriculture, and fishing. The Port exports minerals including nickel concentrates, iron ore and spodumene.

The Project is approximately 20 kilometres east of the sealed Goldfields Esperance Highway and infrastructure corridor which includes the Kalgoorlie-Esperance railway line and gas pipeline. The Esperance airport is located at Gibson Soak, also approximately 20 kilometres from the Project. The Company holds nine granted exploration licenses covering approximately 3,400 km².

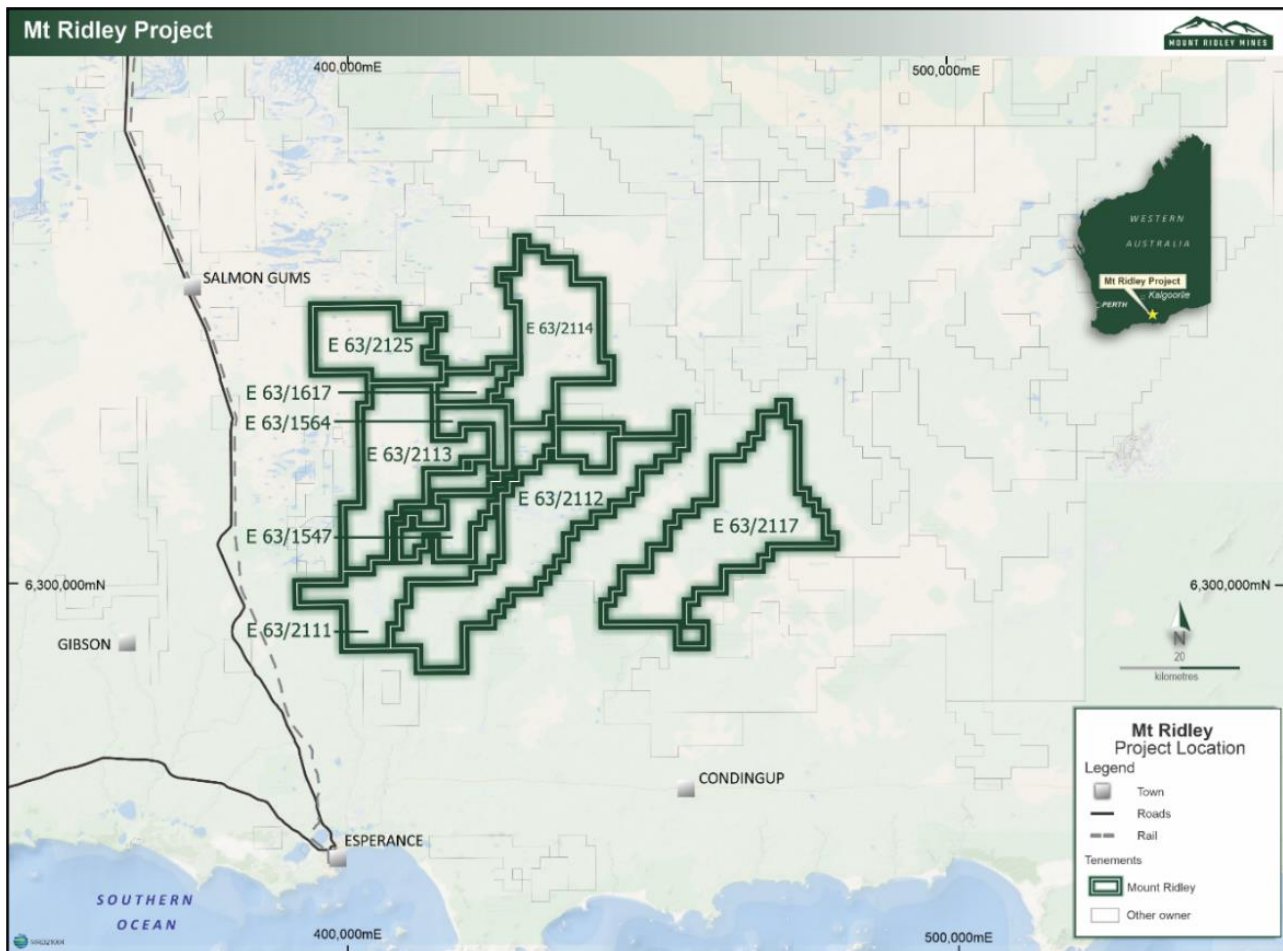


Figure 1: The Mount Ridley REE Project comprises 9 granted exploration licenses in south-west Western Australia with an area of approximately 3,400km².

Aircore Drilling

Since March 2022, a total of 409 aircore holes drilled for 18,927m with 8,497 samples submitted for REE analysis. Over 90% of analyses received.



Photograph 1: Aircore drilling at the Mount Ridley Project.

Drilling results have generated REE prospects at the Winston, Keith, Jules, Tyrrell, Marcellus, Vincent, Fabienne, Butch and Mia Prospects (Table 1 and Figures 2-5), which all occur within a 20km radius of the Project centre - a mineralisation footprint area of approximately 1,200km² (Figure 2).

To date, all drilling has been along existing bush tracks, and within vacant crown land. The Company has adopted a policy to avoid the adjoining cultivated farmland.

Table 1
Selected High Grade Results from 2022 Drilling.

Hole ID	East (m)	North (m)	From (m)	To (m)	TREO (ppm)	MagREO (ppm)	Prospect
MRAC0893	429,089	6,322,560	43	57	14m at 1184 ppm	199	Winston
MRAC0894	429,911	6,322,299	1	9	8m at 1362 ppm	347	Winston
MRAC0895	429,811	6,322,407	35	45	10m at 998 ppm	367	Winston
MRAC1026	428,282	6,320,068	54	63	9m at 2447 ppm	913	Winston
MRAC1201	433,896	6,326,894	24	33	9m at 1386 ppm	346	Winston
MRAC0927	429,413	6,315,768	60	67	7m at 1525 ppm	463	Vincent
MRAC0930	429,407	6,316,950	0	9	9m at 1203 ppm	313	Vincent
MRAC0935	428,762	6,318,114	30	37	7m at 1711 ppm	476	Vincent
MRAC0939	430,189	6,318,703	33	39	6m at 1483 ppm	411	Vincent
MRAC0942	429,462	6,319,095	30	34	4m at 3826 ppm	1116	Vincent
MRAC1101	430,296	6,317,481	39	51	12 at 1433 ppm	451	Vincent
MRAC0954	427,407	6,321,853	42	58	16m at 1282 ppm	324	Butch
MRAC0955	426,997	6,321,844	33	80	47m at 1521 ppm	369	Butch
MRAC0956	426,810	6,321,837	42	62	20m at 1948 ppm	362	Butch
MRAC1011	426,673	6,322,611	39	58	19m at 988 ppm	243	Butch
MRAC1012	426,215	6,322,800	39	55	16m at 1935 ppm	417	Butch
MRAC1013	425,721	6,322,834	42	54	12m at 1026 ppm	110	Butch
MRAC1017	424,260	6,322,892	36	42	6m at 2690 ppm	835	Butch
MRAC0995	421,011	6,318,115	18	26	8m at 1493 ppm	337	Jules
MRAC1003	421,007	6,320,637	36	48	12m at 1180 ppm	358	Jules
MRAC1053	418,027	6,311,354	6	29	23m at 3688 ppm	959	Tyrrells
MRAC1063	412,764	6,300,323	15	18	3m at 3913 ppm	1018	Tyrrells
MRAC1068	411,240	6,300,452	24	35	11m at 1115 ppm	212	Tyrrells
MRAC1233	444,304	6,318,920	19	37	18m at 1046 ppm	341	Mia
MRAC1234	444,623	6,318,683	15	30	15m at 2120 ppm	338	Mia
MRAC1235	444,946	6,318,442	24	48	24m at 982 ppm	269	Mia
MRAC1263	411,926	6,328,051	45	57	12m at 1634 ppm	486	Fabienne
MRAC1295	410,242	6,333,251	84	89	5m at 2003 ppm	509	Fabienne
MRAC1311	416,530	6,332,135	75	84	9m at 1122 ppm	246	Fabienne
MRAC1325	422,073	6,331,397	45	57	12m at 2178 ppm	608	Fabienne
MRAC1326	422,465	6,331,337	63	76	13m at 1561 ppm	409	Fabienne
MRAC1327	422,862	6,331,272	60	75	15m at 1157 ppm	306	Fabienne
MRAC0920	426,828	6,315,328	33	45	12m at 1346 ppm	335	Keith's
MRAC0957	424,328	6,315,033	42	51	9m at 1154 ppm	376	Keith's
MRAC0980	423,361	6,311,100	51	54	3m at 3389 ppm	553	Marcellus

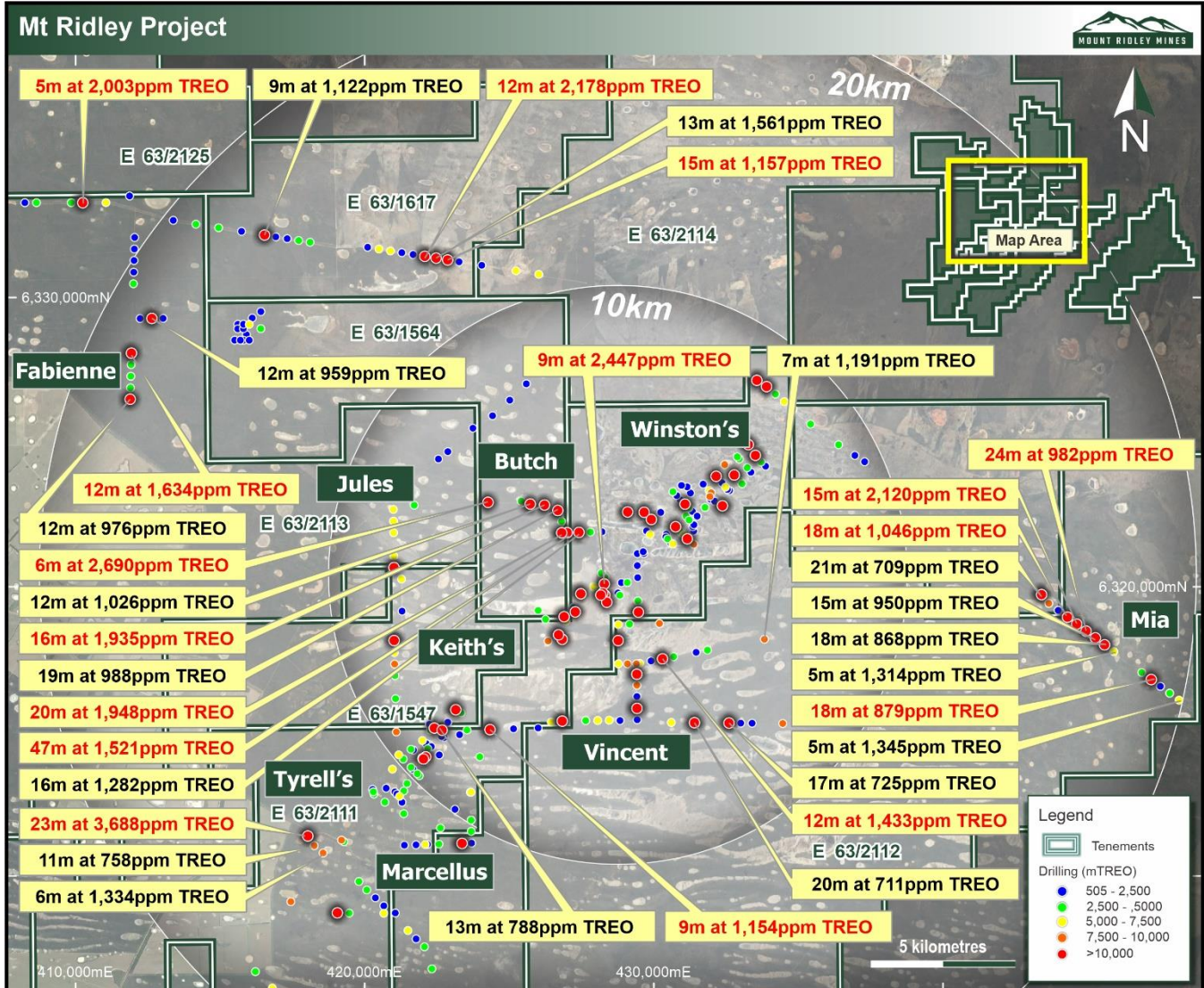


Figure 2: Significant drilling intersections from the latest results (intersections calculated using 500ppm TREO as the lower cut-off), with collar locations coloured by m.TREO⁴ and showing Prospect locations. The field of view is approximately 40km by 35km.

⁴ m.TREO means metres of intersection width (m) multiplied by TREO.

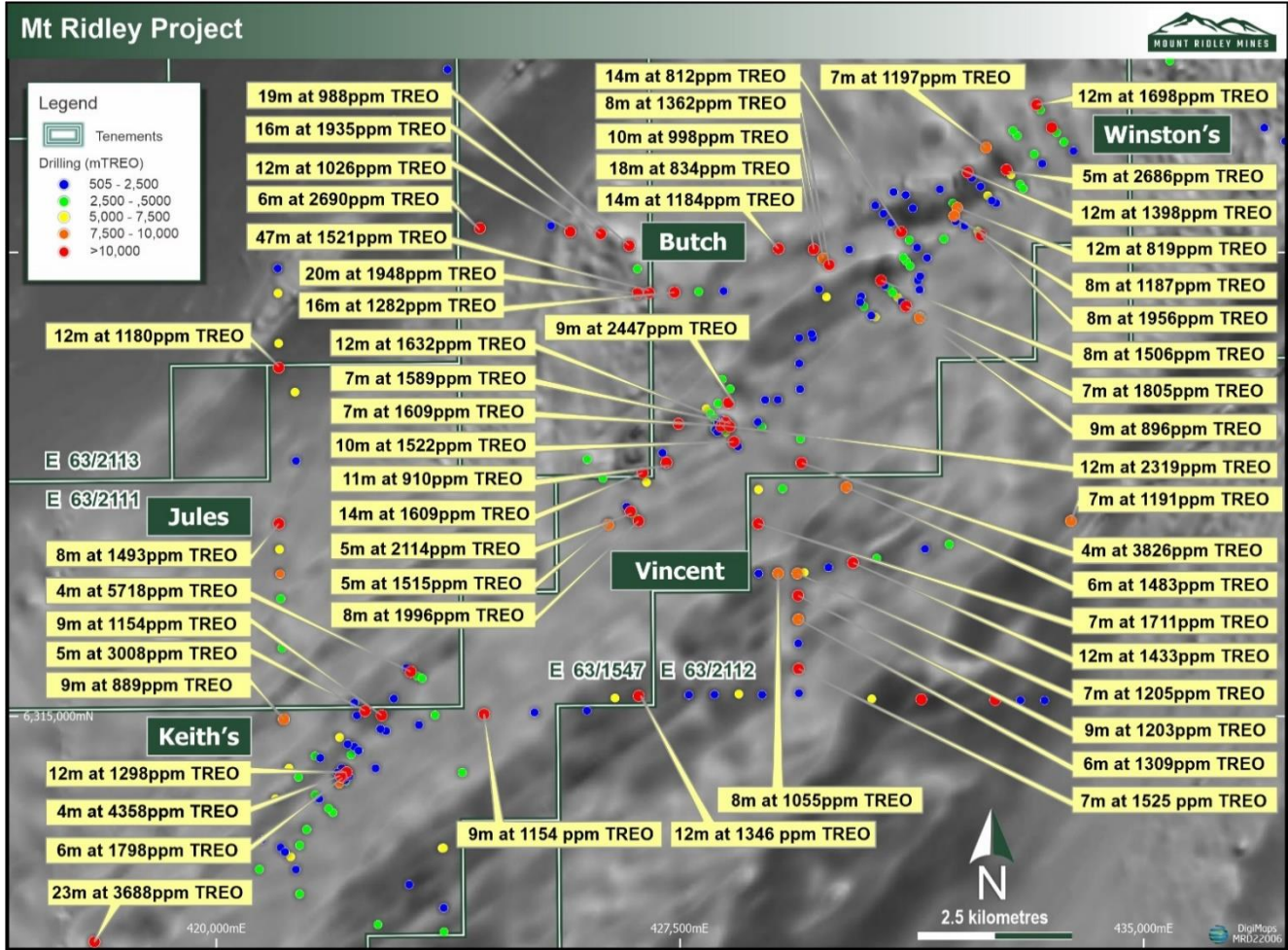


Figure 3: Significant REE mineralisation intersections from all drilling completed to date for the central REE Corridor. This is an area of approximately 30km by 11km which includes the Winston's, Keith's, Jules', and Vincent's Prospects, with Tyrell's and Marcellus Prospects adjoining to the southwest. Intersections are calculated using 500ppm TREO as the lower cut-off. Collar positions are coloured by m.TREO. The field of view is approximately 20km by 14km.

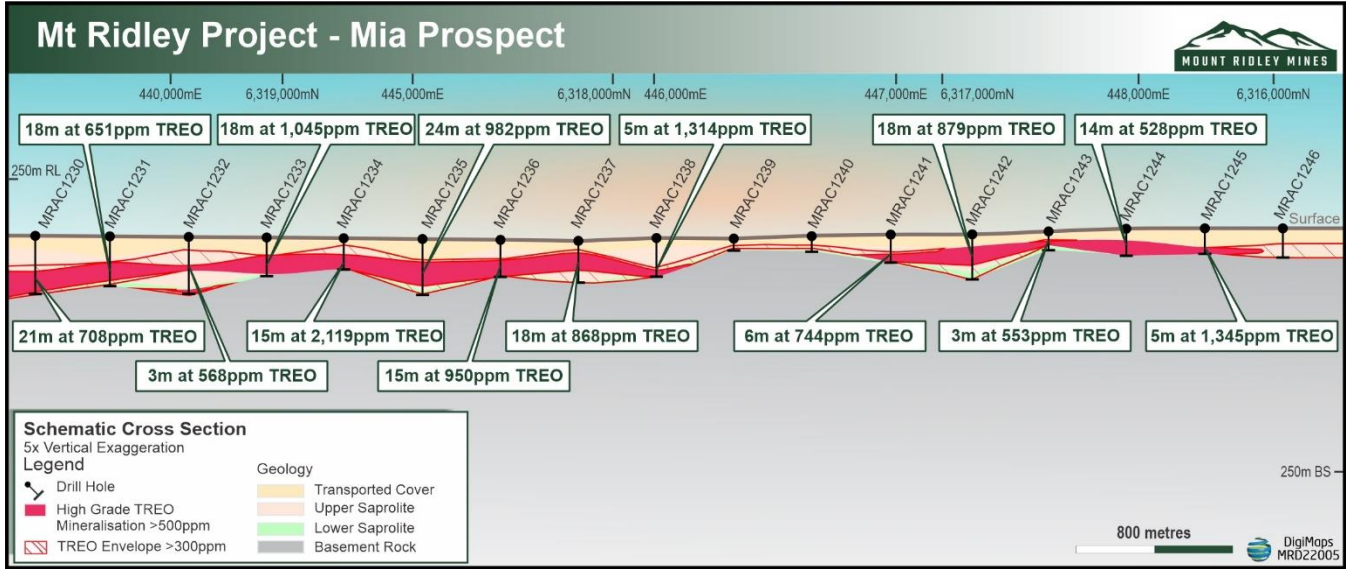


Figure 4: Cross section through the Mia Prospect. Note drill holes are spaced 400m apart. The section is 6.4km wide.

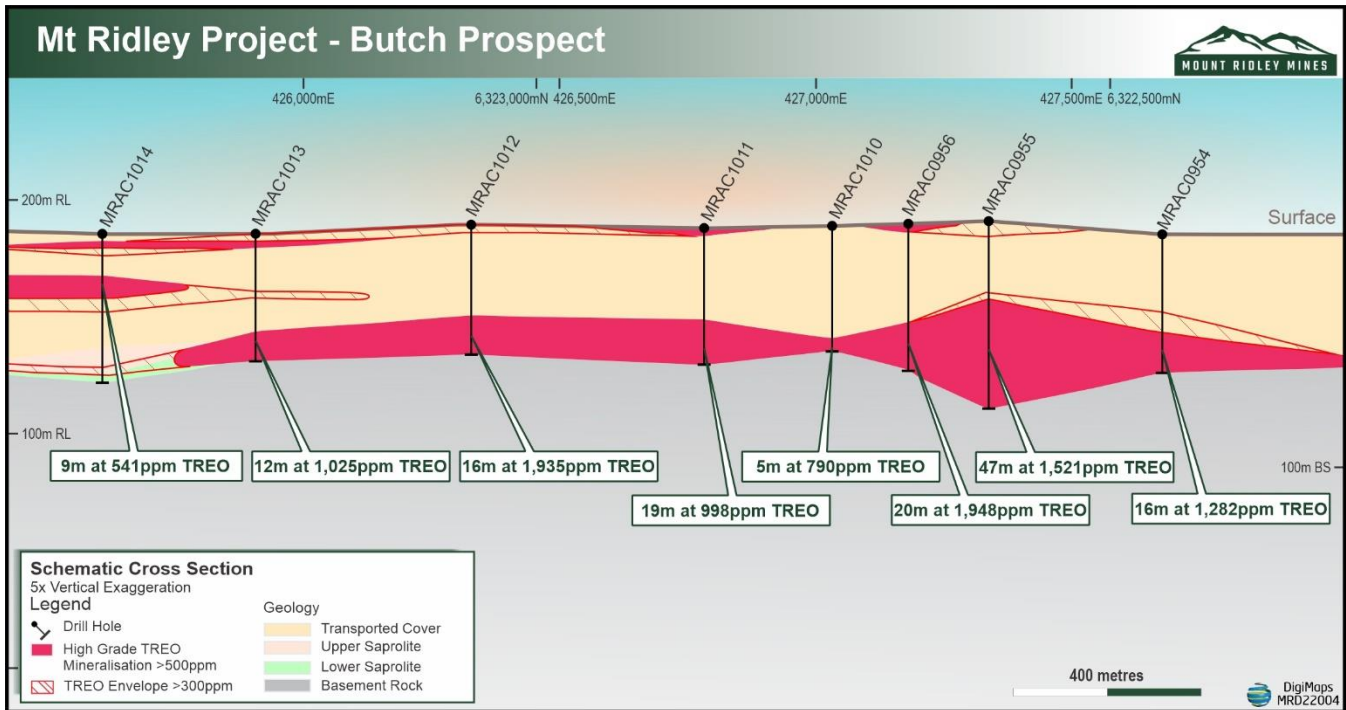


Figure 5: Cross section through the Butch Prospect. The section is 2.3km wide.

OUTLOOK FOR THE MOUNT RIDLEY REE PROJECT

Drilling

Drilling is scheduled to restart during October 2022.

Stage 4 – Diamond Drilling: Approximately 1,000m of diamond drilling is planned with 20 holes to twin aircore holes that returned strong REE mineralisation. The holes will be completed throughout the Project, including at the Tyrrell’s, Keith’s, Jules’, Vincent, Winston’s, Butch, and Mia Prospects.

Samples will be used primarily for metallurgical test work.

Aircore drilling will resume thereafter.

- **Stage 2 – Regional Drilling (continued):** Very encouraging results have been returned from many of the drill holes analysed to date. Ongoing work will continue along existing cleared, dry tracks avoiding cultivated land.
- **Stage 3 – Primary Target Expansion:** Programmes of Work (“POW”) approvals received providing for up to 50,000m of aircore drilling, which will be completed initially on a 400m-by-400m grid pattern at the the Winston, Keith, Jules, Tyrrell, Marcellus, Vincent, Fabienne, Butch and Mia Prospects.

Additional POWs for drilling at the Mia, Winston North and Fabienne Prospects are currently being assessed.

Environment and Heritage Protection

The Company has in place an Aboriginal Heritage Management Plan, developed with the Esperance Tjaltjraak Native Title Aboriginal Corporation.

In addition, the Company has implemented a best practice Exploration Environment Management Plan, developed in conjunction with Government environmental bodies, to record the Company’s obligations and procedures when operating at the Mount Ridley Project.

References

“REO” means the rare earth element converted to its element oxide equivalent using the factors provided at [Element-to-stoichiometric oxide conversion factors - JCU Australia](#). TREO means the sum of the 14 REO+ Y₂O₃.

Table 2: Conversions from elements to oxides		
Ce_ppm	1.2284	CeO ₂ _ppm
Dy_ppm	1.1477	Dy ₂ O ₃ _ppm
Er_ppm	1.1435	Er ₂ O ₃ _ppm
Eu_ppm	1.1579	Eu ₂ O ₃ _ppm
Gd_ppm	1.1526	Gd ₂ O ₃ _ppm
Ho_ppm	1.1455	Ho ₂ O ₃ _ppm
La_ppm	1.1728	La ₂ O ₃ _ppm
Lu_ppm	1.1372	Lu ₂ O ₃ _ppm
Nd_ppm	1.1664	Nd ₂ O ₃ _ppm
Pr_ppm	1.2082	Pr ₆ O ₁₁ _ppm
Sm_ppm	1.1596	Sm ₂ O ₃ _ppm
Tb_ppm	1.1762	Tb ₄ O ₇ _ppm
Tm_ppm	1.1421	Tm ₂ O ₃ _ppm
Y_ppm	1.2695	Y ₂ O ₃ _ppm
Yb_ppm	1.1387	Yb ₂ O ₃ _ppm

Competent Person

The information in this report that relates to exploration strategy and results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a consulting geologist retained by Mount Ridley Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

With respect to JORC Table 1 included in MRD announcements to ASX dated:

- 2 August 2021. "REE Potential Unveiled at Mount Ridley."
- 13 September 2021. "REE Targets Extended."
- 21 October 2021. "Encouraging Rare Earth Extraction Results."
- 2 August 2022. "Excellent Drilling Results Expand Rare Earth Mineralisation Footprint at the Mt Ridley Project."
- 6 October 2022. "Highest grades to date returned from Mt Ridley Rare Earth Project Mineralised footprint extended to more than 1,200km²."

Mount Ridley confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the exploration results 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.

Caution Regarding Forward Looking Information

This announcement may contain forward-looking statements that may involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

BOARD

Peter Christie	Non-Executive Chairman
Simon Mitchell	Non-Executive Director
Guy Le Page	Non-Executive Director
Johnathon Busing	Company Secretary

Registered Office

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Forward Shareholder Enquiries to Advanced Share Registry

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Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 6,033,839,070.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Mount Ridley Mines and is provided in accordance with ASX Listing Rule 5.3.3.

Location	Project Name	Tenement #	Ownership	Titleholder	Note
Western Australia	Mt Ridley	E 63/1547	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/1564	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/1617	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/1719	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2111	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2112	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2113	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2114	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2117	85%	Mount Ridley Mines Limited	1
Western Australia	Mt Ridley	E 63/2125	100%	Mount Ridley Mines Limited	
Western Australia	Weld Range West	E20/842*	100%	Zeendam Enterprises Pty Ltd	2
Western Australia	Weld Range West	E20/873*	100%	Zeendam Enterprises Pty Ltd	2
Western Australia	Weld Range West	E20/946*	100%	Zeendam Enterprises Pty Ltd	2

1. Odette Geoscience Pty Ltd has a 15% free-carried interest in E63/2117.
2. Mount Ridley Mines Limited beneficial owner.

Appendix 5B

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

Name of entity

MOUNT RIDLEY MINES LIMITED

ABN

93 092 304 964

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (03 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(716)	(716)
(b) development	-	-
(c) production	-	-
(d) staff costs	(31)	(31)
(e) administration and corporate costs	(190)	(190)
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 (GST & Other Refunds)	133	133
1.9 Net cash from / (used in) operating activities	(804)	(804)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(124)	(124)
(d) exploration & evaluation	-	-
(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 (03 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 (loan facility)	(7)	(7)
2.6	Net cash from / (used in) investing activities	(132)	(132)

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	264	264
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	264	264

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,264	2,264
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(804)	(804)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(132)	(132)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	264	264

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 (03 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,592	1,592

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	1,592	2,264
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)	1,592	2,264

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	31
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(804)
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)	(804)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,592
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,592
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	(1.98)
<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?	
Yes	
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?	
No, the MRDOB listed options expire 31 November 2022, they are underwritten and will raise around \$6m. Funding is secured.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, on the basis of the exercise and underwriting of the listed options.

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: 31 October 2022

Authorised by: Johnathon Busing

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.