



Quarterly Activities Report

For the quarter that ended on 30 September 2023

Highlights:

- **Completion of all drill programs in the Laverton region comprising:**
 - **Extensional reverse circulation ('RC') drilling at the flagship Cogleia Nickel-Cobalt Project;** targeting growth of the 70.6Mt Nickel-Cobalt Inferred Mineral Resource
 - **Maiden aircore ('AC') drilling program at the 40 Mile Camp Nickel-Gold Prospect;** testing anomalous gold/nickel targets
 - **378 hole auger drill program covering two target areas;** 166 holes at Mt. Goose and 212 holes at Comet Well South
 - **Assays are pending**
- **Addition of the Marlin Nickel Project,** drill ready upon grant and prospective for nickel sulphide mineralisation, via opportunistic pegging of two exploration licenses covering 84km²

Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 30 September 2023.

Overview:

The key milestones reached during the quarter were the rapid completion of all drill programs (see ASX release on **1 August 2023**) and the strategic addition of the Marlin Nickel Project exploration licences, prospective for nickel sulphide mineralisation (see ASX release on **5 September 2023**).

The first of these recent drill programs was at the Company's flagship project, the Cogleia Nickel-Cobalt Project. This was the second major RC campaign at Cogleia and was aimed at growing the 70.6Mt Nickel-Cobalt inferred mineral resource, focusing on the Southern JORC Exploration Target ('JET'), Central and East drill targets.



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The Company also completed its maiden AC drilling campaign at 40 Mile Camp along with two auger programs totalling 378 holes to a 3m depth at the Mt Goose nickel prospect, and the Comet Well South gold prospect.

The addition of the Marlin Nickel Project via opportunistic pegging of two exploration licenses covering 84km² complements the Company's Laverton centric nickel portfolio of tenements. The two exploration licences are drill ready and are prospective for nickel sulphide mineralisation.

Daniel Tuffin, Managing Director and CEO, commented:

"While all four drilling campaigns were completed during the quarter, some assay results are taking longer than expected. However, the Company remains optimistic for positive news flow in the coming months, including the outcomes of further metallurgical test work that was initiated towards the end of the first quarter.

While extensional drilling at Coglia was the primary priority, the Company also eagerly awaits results of the auger drilling at Mt. Goose and Comet Well South, and the aircore drilling at 40 Mile Camp. These campaigns have the potential to uncover anomalous results, which could signify new discoveries, or pave the way for future opportunities in the Company's exploration journey.

As we approach the upcoming summer, the Company finds itself in a robust position. With all the drilling activities for 2023 completed, we now look forward to the comprehensive review and technical work that lies ahead. This is an exciting phase, as it will allow the Company to delve deeper into the data and insights gained, providing a solid foundation for future endeavours."



Coglia – Targeted and Extensional Drill Program:

The second Coglia drill program was designed primarily to expand on resource growth at the project, which currently hosts a JORC-compliant Inferred Mineral Resource of 70.6Mt of Nickel and Cobalt.

It was also intended to provide infill data on the South Coglia portion of the existing resource and conduct initial drilling of the untested East target area.

Growth of the existing mineral resource is planned to be achieved via:

- 1) Expansion of the Southern JET, where sufficient drilling has been planned to allow any new mineralisation to be potentially included as an additional amount of Inferred Mineral Resource.
- 2) Step out of areas where significant mineralisation remains open and near to surface (within 100m), particularly on the northern and eastern flanks of Coglia North and the western flanks of Coglia South.
- 3) Completion of resource infill at Coglia South.
- 4) Test airborne geophysical, Total Magnetic Intensity ('TMI') peaks in the Southern JET and East Drill Target areas. The identified TMI geophysical peaks within the main Coglia area correlate to mafic intrusions containing disseminated nickel sulphide mineralisation. It is thought that these mafic intrusions are the main source for the nickel laterite deposits constituting the majority of the Coglia deposits and are, therefore, a significant component in understanding the Coglia project.

Please see **Figure 1** overleaf for a plan of the recently completed drill program.

As at the date of this report, the results of the assays were pending.

For further information on the recent Coglia drill program, please refer to the ASX releases on 11 May 2023 and 7 June 2023.

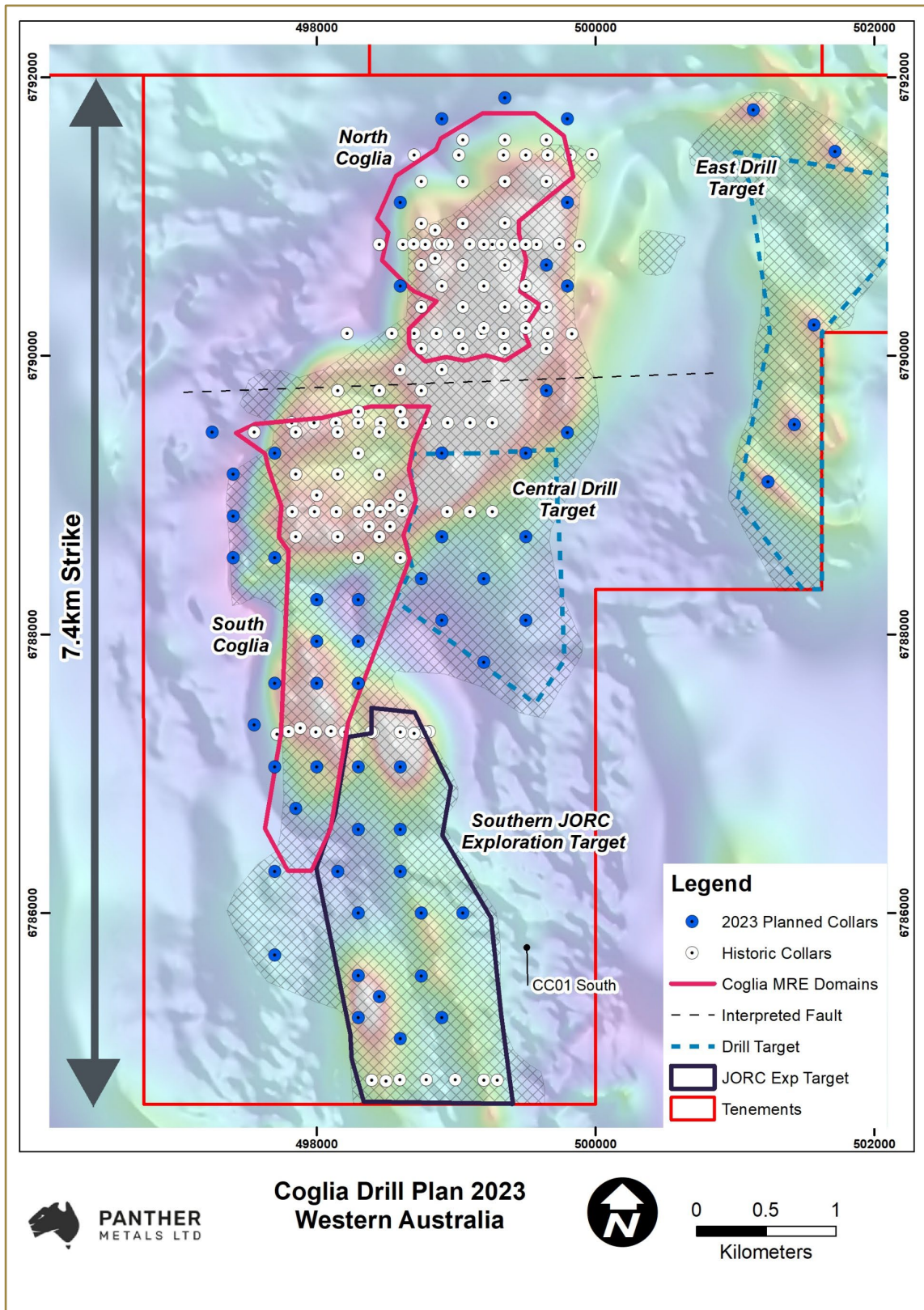


Figure 1: Drill plan targeting extensional growth and further definition of the South Cogleia resource.



40 Mile Camp – Aircore Drill Program:

The 40 Mile Camp Project is located approximately 65km southeast of Laverton in the northern Gold Fields of Western Australia.

A recent comprehensive review identified two significant anomalous areas, the 40 Mile Camp and 40 Mile Camp East prospects, covering a combined area of over 25km² (see ASX release on 23 March 2023).

In 2021 the Company had completed a 5,867 line-km airborne geophysical survey over the corridor extending from the Cogleia Nickel-Cobalt Project in the south, through to the top of the Burtville East area in the north (see the Prospectus released to the ASX on 8 December 2021). At approximately the same time as the geophysical survey, the Panther team drilled 826 auger samples on a 500m x 200m grid for a total of 992m.

The purpose of the geochemical programme was to produce extensive geochemical coverage for the full extent of the 40 Mile Camp tenement, and to identify any signs of mineralisation that may be obscured beneath Cenozoic sedimentary cover.

This first round of air core drilling was therefore planned to test the primary target at 40 Mile Camp (see **Figure 2**) in order to better understand the extent of cover and test for any geochemical anomalies. The assay results from this drilling is also pending.

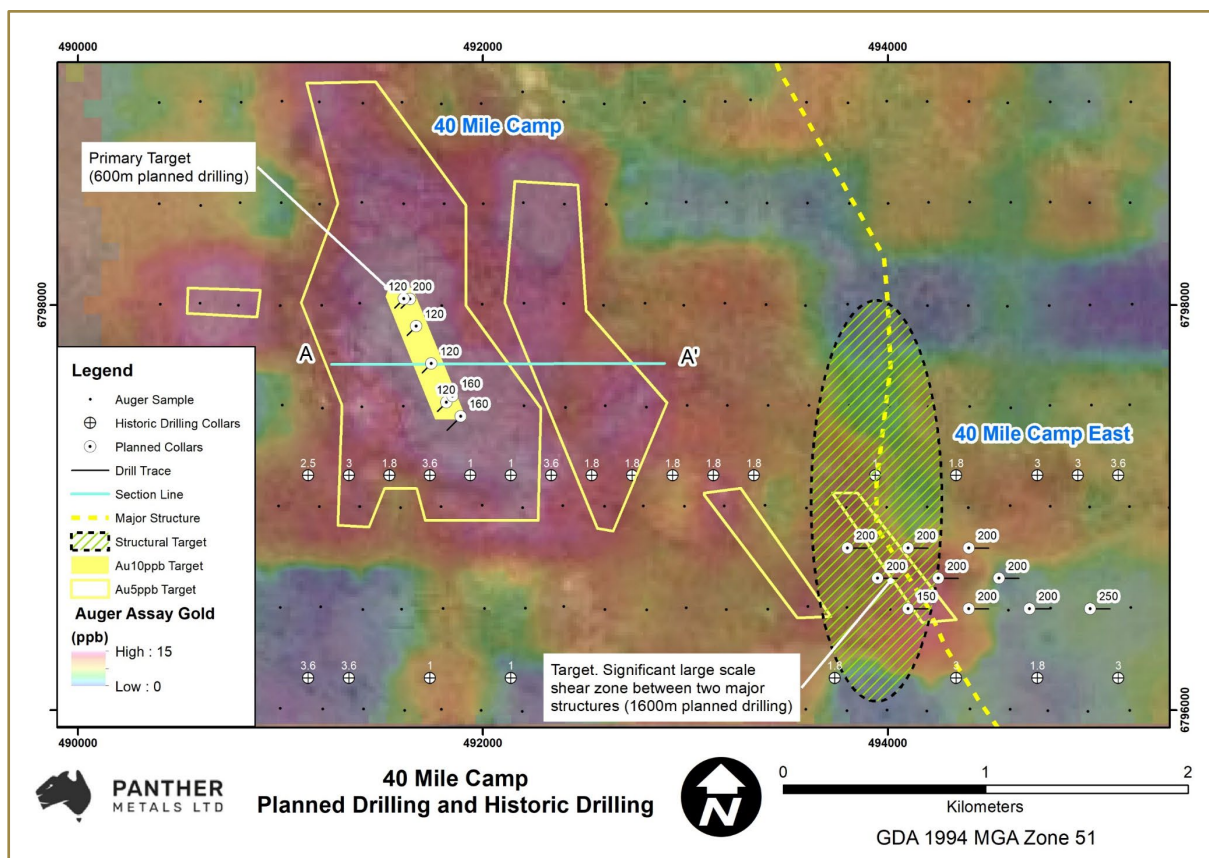


Figure 2: Initial aircore drill plan over the primary target at 40 Mile Camp.



Mt. Goose – Auger Drill Program:

The Mt. Goose prospect is located on the southeastern portion of tenement E39/1585, approximately 3km southeast of the Eight Foot Well prospect.

Historically, the most significant exploration work completed within the immediate area was conducted between 2006 and 2008 by Regal Resources, consisting firstly of 456 soil samples collected from approximately 30cm depth on a 100m x 200m sample grid.

Regal Resources concluded that the project area was historically poorly explored and remained highly prospective for gold, copper and nickel. In 2008, they recommended the lease required further investigation using modern exploration techniques.

Panther has undertaken further testing for the presence of significant gold, nickel and copper potential over the immediate Mt. Goose area.

A total of 166 auger sample locations were drilled to a depth of 3m on a 50m x 200m east-west trending infill grid (see **Figure 3** overleaf). All of the samples have been delivered, with assays now pending.

For further information on Mt. Goose, please refer to the Independent Geologist's Report in the Prospectus released to the ASX on 8 December 2021.

Comet Well South – Auger Drill Program:

The Comet Well South ('CWS') target is located approximately 3km southeast of Comet Well and 8.5km northwest of the 40 Mile Camp exploration area (see **Figure 5** on page 9). Comet Well and Comet Well South are positioned along strike of a significant northwest-southeast fault structure (historically referred to as the '**Comet Well Trend**' or '**CWT**').

In 2016 White Cliff Minerals Ltd, discovered alluvial gold (nuggets) and highly anomalous gold values from soil sampling activities, including yielding a peak value within the immediate Comet Well South area of 2,600ppb Au (2.6g/t Au).

Panther has followed this work up with auger drill sampling of 212 sample locations on a 50m x 160m grid. The programme has a primary focus on providing infill and additional resolution in the Comet Well South area (see **Figure 4** on page 8). All of the samples have been delivered, with assays now pending.

For further information on Comet Well South, please refer to the Independent Geologist's Report in the Prospectus released to the ASX on 8 December 2021.

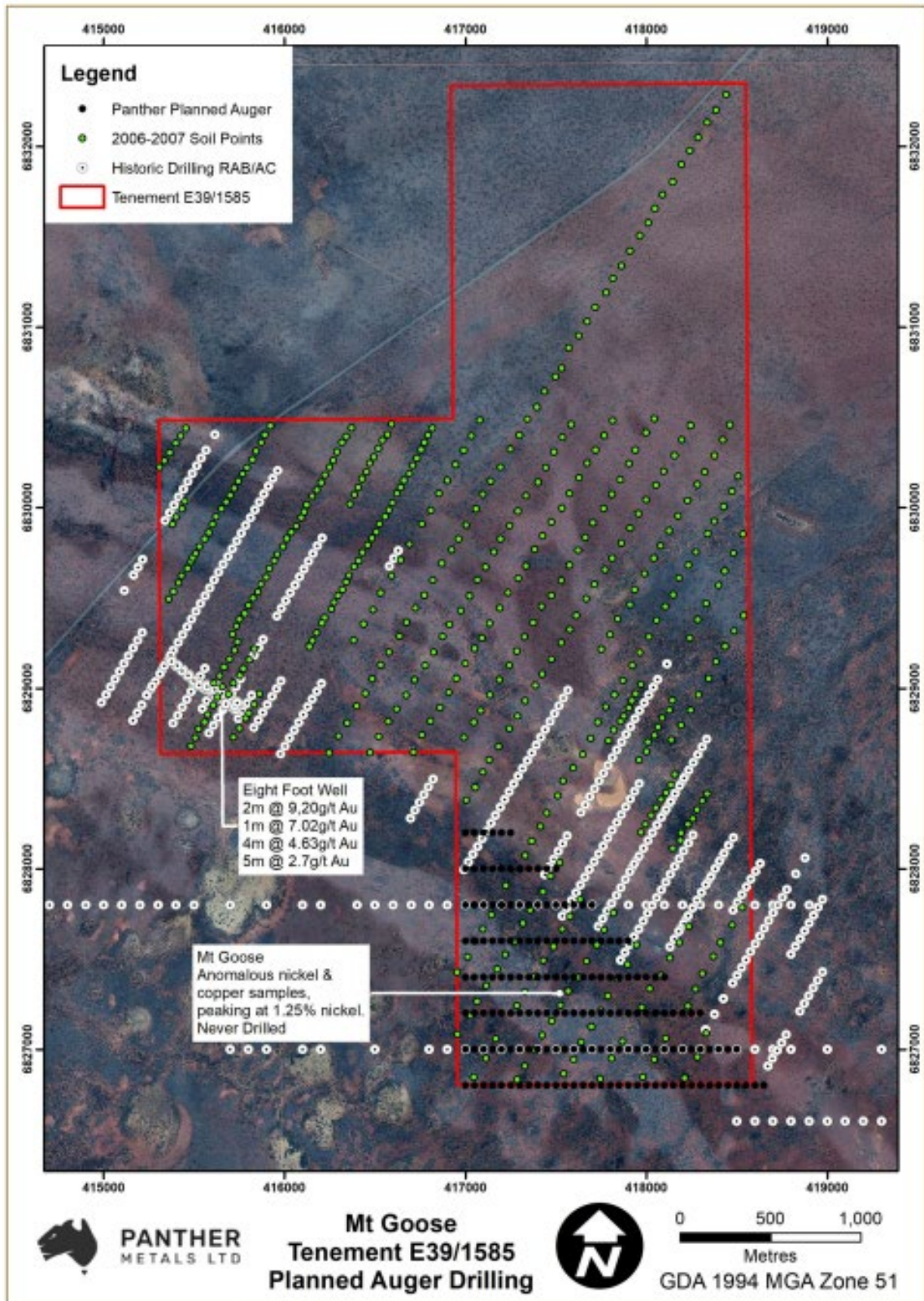


Figure 3: Auger drill plan targeting the Mt. Goose area

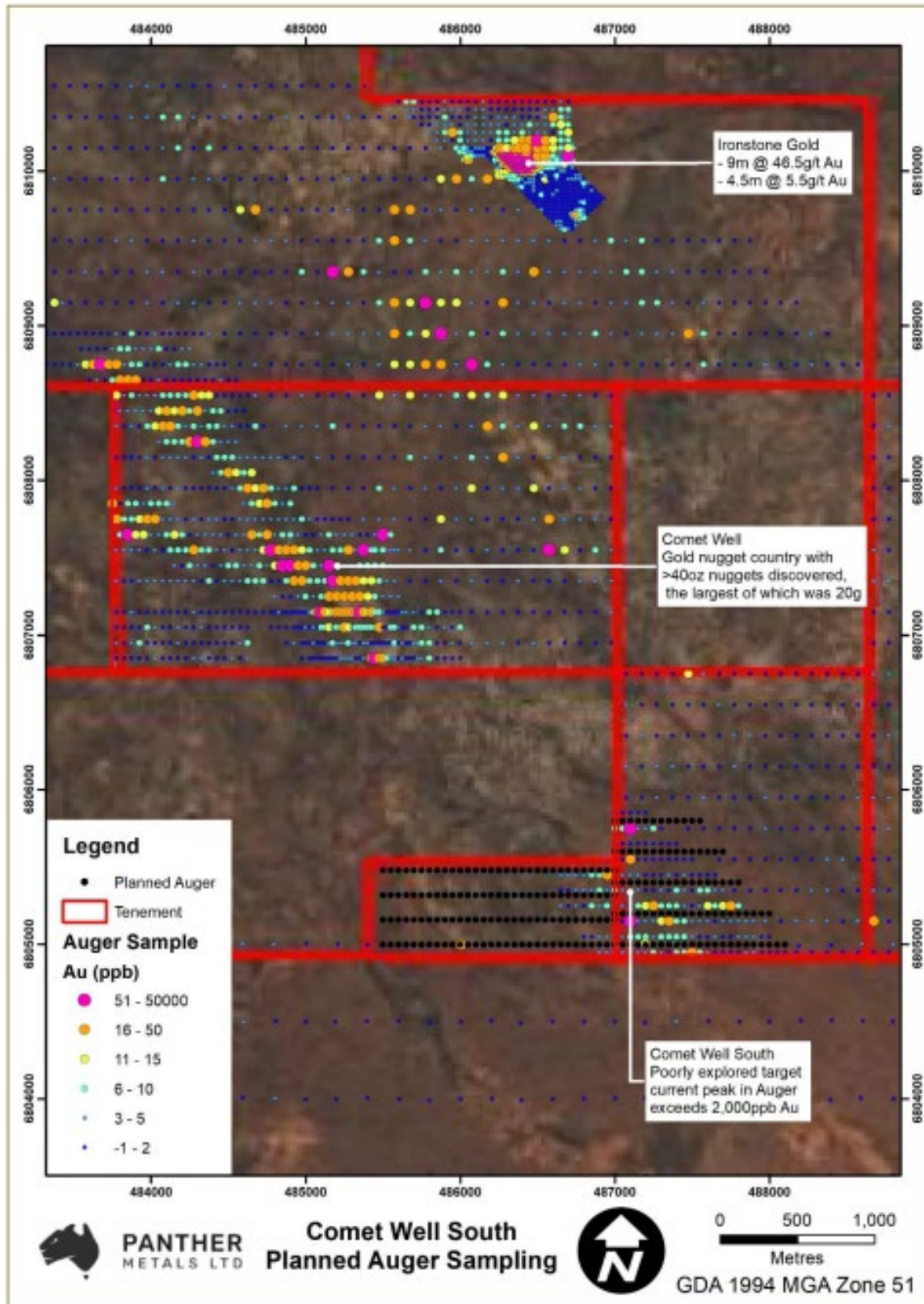


Figure 4: Auger drill plan targeting poorly explored anomalous area and western extension at CWS.



Marlin Nickel Sulphide Project

The Company added to its Laverton centric nickel portfolio with the opportunistic pegging of 84km² of tenure covering a prospective mafic-ultramafic corridor including the historic White Cliffs Gossan.

The Project is located 70km southeast of Laverton and 140km north of Kalgoorlie within the northeast Yilgarn Craton (see **Figure 5**). The Project occurs along the eastern edge of the Laverton Greenstone Belt, however the presence of mafic-ultramafic lithologies in the area was not widely recognised until exploration by White Cliffs Minerals in 2006.

The focus of exploration was initially the White Cliffs Gossan. Located on the Company's E38/3848 application it saw exploration carried out between 2007 and 2012. Exploration comprised surface sampling, airborne magnetic surveys, multiple campaigns of ground EM surveying, aircore and RC drilling.

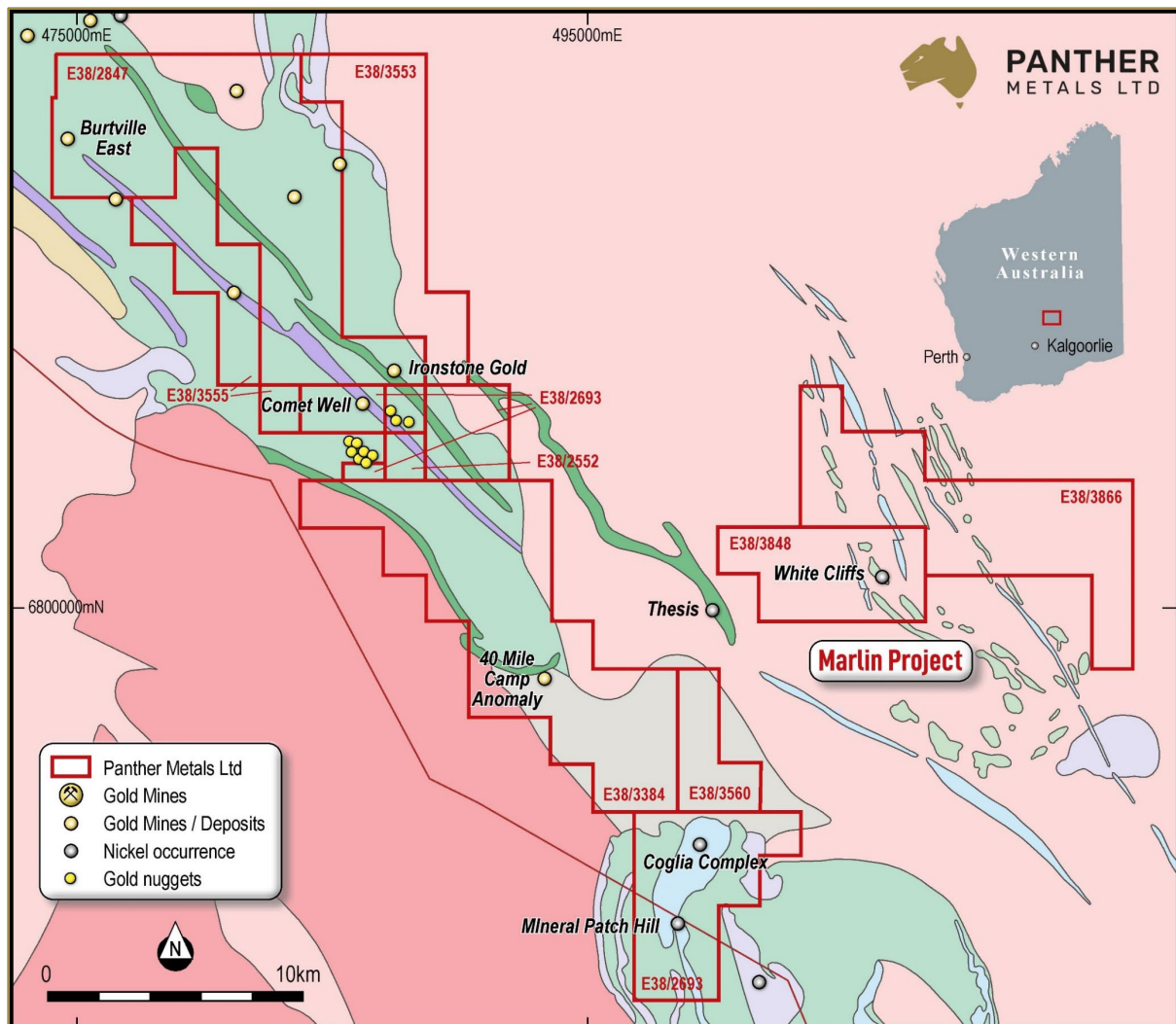


Figure 5: Location of the Marlin Nickel Project relative to other nearby Panther tenure.



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Previous drilling has intersected both high-grade nickel in saprolite and anomalous nickel in fresh ultramafic rocks including 20m at 1.02% Ni from 12m (saprolite, AC) and 204m at 0.21% Ni from 72m (fresh, RC).

Of specific interest to the Company are eleven magnetic targets within the project area, five of which have had surface sampling carried out over them, with the other six having been lightly tested mostly via aircore drilling.

The Project has a wealth of historical data, which is being reviewed to determine priority targets. The Company is well placed to fast track a series of high impact exploration programmes as soon as the licenses are granted.

For further information, please refer to the ASX release on 5 September 2023.

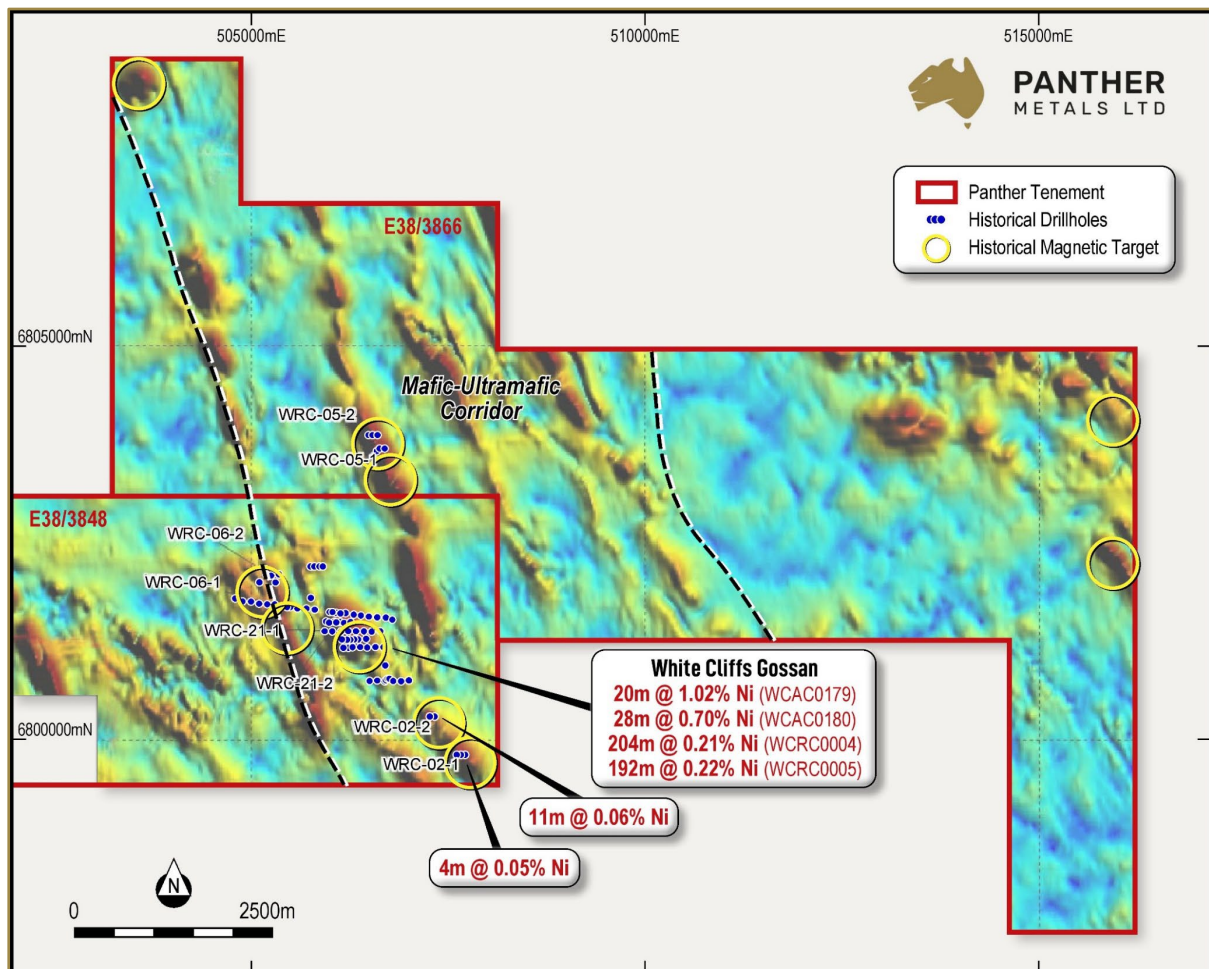


Figure 6: Plan of the Marlin Nickel Project showing historical drilling and magnetic targets over magnetic image (Analytical Signal).



LISTING RULE DISCLOSURES

Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$1,170,000 on exploration work during the quarter, which comprised of planning and drilling.

Mining Production and Development Expenditure:

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Use of Funds:

In accordance with ASX Listing Rule 5.3.4, a comparison of Panther's actual cash expenditure since listing against the "use of funds" statement outlined the Prospectus is included below:

Allocation of Funds	Current Quarter (\$'000)	Since Listing Date (\$'000)	Two-year Use of Funds as per IPO Prospectus dated 29 October 2021 (\$'000)
Exploration Expenditure WA	1,160	4,172	2,500
Exploration Expenditure NT	10	88	800
Expenses of the Offer	-	528	550
Administration and Working Capital	270	1,759	1,450
Total	1,440	6,547	5,300

The Company notes that exploration expenditure in the Northern Territory has been materially lower than was initially outlined within the Prospectus use of funds, which is largely due to issues with land access.

During the quarter, there were no other material variances requiring explanation, noting that the Company raised a further \$3.04m (before share issue costs) during the June 2023 quarter.

Payments to Related Parties:

In accordance with ASX Listing Rule 5.3.5, Panther advises that the payments to related parties of the Company and their associates, as advised in Appendix 5B, for the quarter ended 30 June 2023 was \$148,000 of which \$65,000 was related to exploration consulting services and \$83,000 to Directors' fees, accounting and company secretarial related services.



Tenement Information:

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

- (1) During the quarter, E38/3527 was granted and transferred into the name of Panther Metals Ltd. There were no other mining tenements acquired or disposed of during the quarter;
- (2) The mining tenements held by the Company as at 30 September 2023 are set out in the table below;
- (3) There were no farm-in or farm-out agreements entered into during the quarter; and
- (4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

Western Australia	Tenement	Status	Holder	Percentage Ownership
Coglia Nickel-Cobalt Project	E38/2693	Granted	Panther Metals Ltd	100%
	M38/1311	Application	Panther Metals Ltd	N/A
	E39/2368	Application	Panther Metals Ltd	N/A
	E39/2369	Application	Panther Metals Ltd	N/A
	E39/2376	Application	Panther Metals Ltd	N/A
	E38/3848	Application	Panther Metals Ltd	N/A
	E38/3866	Application	Panther Metals Ltd	N/A
Red Flag Nickel Sulphide Project	E39/1585	Granted	Panther Metals Ltd	100%
	E39/2366	Application	Panther Metals Ltd	N/A
	E39/2367	Application	Panther Metals Ltd	N/A
	E39/2249 (repeg)	Application	Panther Metals Ltd	N/A
	E39/2250 (repeg)	Application	Panther Metals Ltd	N/A
Mt Windarra East Project	E38/3835	Application	Panther Metals Ltd	N/A
	E38/3838	Application	Panther Metals Ltd	N/A
	E38/3867	Application	Panther Metals Ltd	N/A
Merolia Area, includes the Burtville East, and Ironstone Gold Projects, and the 40 Mile Camp Nickel/Gold Project	E38/2552	Granted	Panther Metals Ltd	100%
	E38/2847	Granted	Panther Metals Ltd	100%
	E38/3384	Granted	Panther Metals Ltd	100%
	E38/3553	Granted	Panther Metals Ltd	100%



	E38/3555	Granted	Panther Metals Ltd	100%
	E38/3560	Granted	Panther Metals Ltd	100%
Mikado Gold Project	E38/3526	Granted	Panther Metals Ltd	100%
	E38/3527	Granted	Panther Metals Ltd	100%
	E38/3574	Application	Panther Metals Ltd	N/A
	E38/3764	Application	Panther Metals Ltd	N/A
	E38/3787	Application	Panther Metals Ltd	N/A
	E38/3844	Application	Panther Metals Ltd	N/A
	E38/3912	Application	Panther Metals Ltd	N/A
	Marlin Project	E38/3848	Application	Panther Metals Ltd
E38/3866		Application	Panther Metals Ltd	N/A
Northern Territory				
Marraki	EL 32121	Granted	Panther Metals Ltd	100%
Annaburroo	EL 32140	Granted	Panther Metals Ltd	100%
Adelaide River	EL 33215	Application	Panther Metals Ltd	N/A

Mineral Resource Estimate:

Coglia Nickel-Cobalt Inferred Mineral Resource at a 0.5% Nickel Grade Cut-Off

0.5% Ni cut-off	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Domain North	25,800,000	0.7	360	186,000	9,300
Domain South	44,800,000	0.6	510	290,000	22,900
TOTAL	70,600,000	0.7	460	476,000	32,200

Some errors may occur due to rounding.



Competent Persons Statements:

The information that relates to Exploration Results in the Prospectus is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type 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 2012).

The information that relates to Exploration Results at the Marlin Nickel Project is based upon information compiled by Mr Bill Oliver, a consultant to the Company. Mr Oliver is a Member of the Australasian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Oliver has sufficient experience which is relevant to the style of mineralisation and type 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 2012).

The information in this report that relates to the Mineral Resource estimation for the Coglia Nickel-Cobalt Project is based on information compiled by Mr Richard Maddocks. Mr Maddocks is a director of Auranmore Consulting Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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 Persons' findings are presented have not been materially modified from the original market announcements.

This announcement has been approved and authorised by the Board of Panther Metals.

For further information:

Investor Relations

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Managing Director

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Media Enquiries

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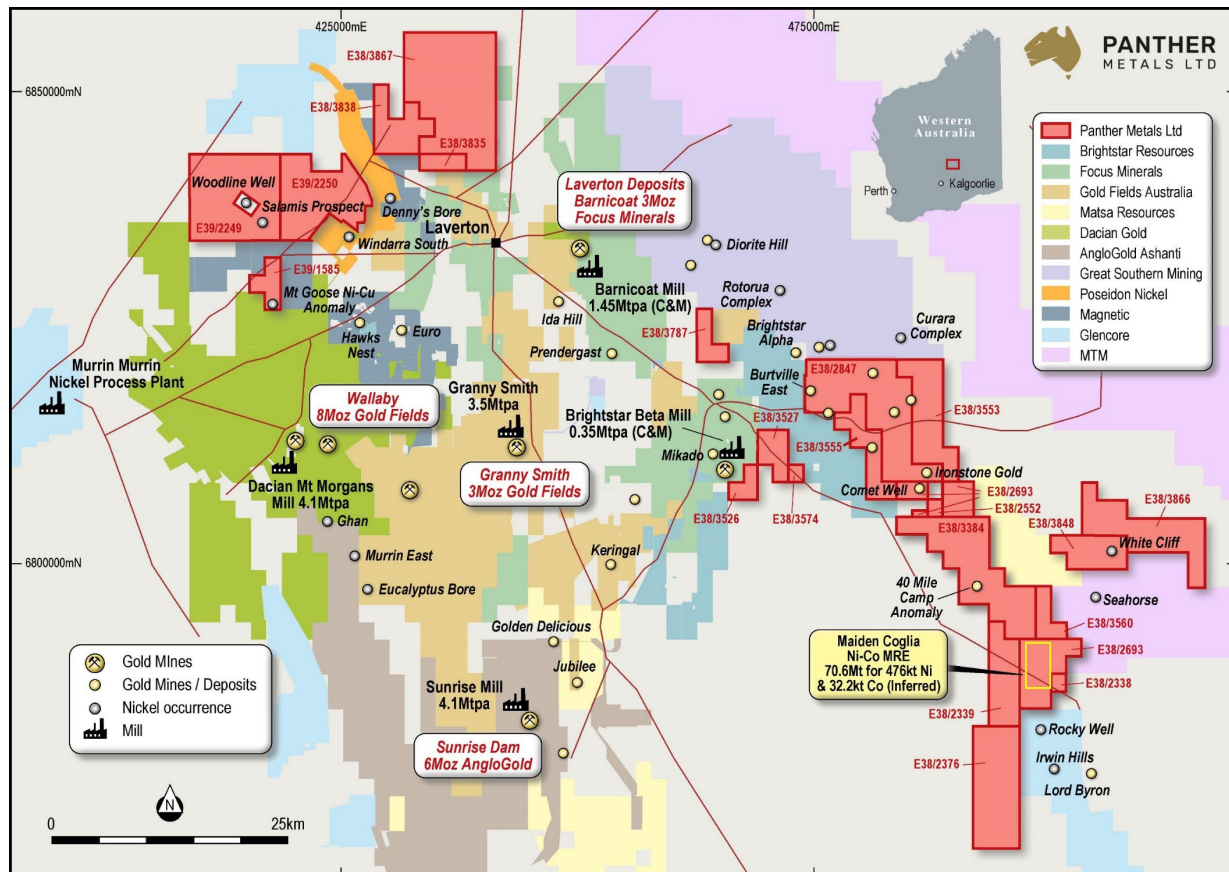
M+C Partners

angela.east@mcpartners.com.au



About Panther Metals


Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across six projects in the Mining Districts of Laverton, Western Australia and two in the Northern Territory.



Panther Metals' Western Australian Portfolio

For more information on Panther Metals and to subscribe to our regular updates, please visit our website [here](https://panthermetals.com.au) and follow us on:

 https://twitter.com/panther_metals

 <https://www.linkedin.com/company/panther-metals-ltd/>

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Appendix 5B

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

Name of entity

Panther Metals Ltd

ABN

27 614 676 578

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(29)	(63)
(b) development	-	-
(c) production	-	-
(d) staff costs	(40)	(122)
(e) administration and corporate costs	(219)	(612)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	24	33
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	(264)	(764)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,141)	(1,395)
(e) investments	-	(94)
(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 (9 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	(1,141)	(1,489)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,040
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	-	(263)
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	-	2,777

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,821	892
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(264)	(764)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,141)	(1,489)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,777

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	Cash and cash equivalents at end of period	1,416	1,416

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	266	621
5.2	Call deposits	1,150	2,200
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)	1,416	2,821

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	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	65

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.		
	N/A		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(264)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,141)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,405)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,416
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,416
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.01
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income. However, due to there being significant payments for various exploration activities during the June and September quarters, covering four separate drilling campaigns, expenditure during the December quarter is expected to be significantly less than the previous quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company is considering its options with regards to raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.	
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, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.	
<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: 27 October 2023

Authorised by: The Board of Directors of Panther Metals Ltd
(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.