



QUARTERLY ACTIVITIES REPORT – DECEMBER 2023

Strandline Resources Limited (ASX: STA) (Strandline or the Company) provides an update on its operational, development and corporate activities for the quarter ended 31 December 2023.

KEY POINTS

Coburn Mineral Sands Project - Western Australia

- No lost time injuries for the quarter and Total Recordable Injury Frequency Rate of 4.02 per million hours worked.
- 27,709 tonnes of Heavy Mineral Concentrate (“HMC”) produced in the December Quarter 2023 (September Quarter 2023 production was 30,443 tonnes).
- Improvements made in the management of tailings storage and Dozer Mining Unit (“DMU”) availability during the quarter resulted in a record month of HMC production in December.
- Sales in the December Quarter 2023 totalled 32,819 tonnes, up from 13,460 tonnes in the September Quarter 2023. This comprised 14,400 tonnes of Zircon in Concentrate (“ZIC”), 5,900 tonnes of Chloride Ilmenite and 12,519 tonnes of HMC.
- Stockpiles held at Coburn and Geraldton Port as at 31 December 2023 totalled 17,321 tonnes of HMC.
- Subsequent to the end of December 2023 Quarter, ~10,556 tonnes of HMC sold in early January 2024.
- Commissioning of the Mineral Separation Plant (“MSP”) suspended to focus on HMC production at the Wet Concentrator Plant (“WCP”).

Mineral Sands Projects – Tanzania

- Further activities completed in relation to the compensation payments and resettlement of project affected people in order to secure Funconi land access.
- The Tajiri Special Mining License (“SML”) application progressing well.

Corporate

- Consolidated Cash of A\$12.7m as at 31 December 2023.
- In December 2023, the Northern Australia Infrastructure Facility (“NAIF”) approved the repurposing of up to \$15m, with \$10m of these funds released to the Company on 20 December 2023.
- The Company agreed a standstill arrangement with its financiers (NAIF, National Australia Bank and Nordic Bondholders) on certain near-term interest payments, repayment obligations and covenant waivers. The Company has undertaken to work with its lenders to implement a comprehensive review of the Company’s debt position during the March 24 Quarter.

Post Quarter End

- The Company requested that the suspension be extended until at least 15 March 2024 pending the outcome of the operational strategy and funding review.



COBURN MINERAL SANDS PROJECT

Operational performance

Mining rates were constrained during the quarter primarily due to:

- DMU exciter bolt failures (now resolved through specialised maintenance intervention),
- A new operational / maintenance reliability strategy (regular weekly planned shutdowns with a focus to improve tailings space availability),
- Coinciding DMU relocation requirements; and
- A lack of tailings storage capacity (plans continue to be implemented to remove the tailings constraint to enable mining rates to ramp up).



Figure 1 Coburn Project location map

Commissioning of the MSP was suspended during the December 2023 Quarter to focus on HMC production at the WCP. Timing of MSP recommissioning forms part of the operational review.

Operations Summary

Item	December 2023 Quarter	September 2023 Quarter
DMU mined (tonnes)	3,062,752	3,168,788
Mined grade (%)	1.02	1.05
HMC Produced (tonnes)	27,709	30,443
Sales (tonnes)	32,819 *	13,460

* Made up of 14,400 tonne ZIC, 5,900 tonne Chloride Ilmenite and 12,519 tonnes of HMC.

Subsequent to the end of the December 2023 Quarter, Strandline completed a shipment of 10,500 tonnes of HMC in early January 2024.

Production update

Month on month HMC production improved during the December 2023 Quarter (with 4,544 tonnes in October, 10,566 tonnes in November and 12,599 tonnes in December 2023).

December 2023 recorded the highest-ever monthly ore feed to the WCP and HMC production since the start of commissioning. The WCP operated at up to 3,200 tonnes-per-hour feed for extended periods.

December 2023 Quarter shipments and marketing

Stockpiles held at Coburn and Geraldton Port as at 31 December 2023 totalled 17,321 tonnes, ~10,500 of which was shipped in early January 2024.

Funds for all of the December 2023 Quarter shipments were received in December 2023 Quarter.

The Company continued to engage with potential new customers and provide bulk samples and trial shipments of HMC to demonstrate quality improvement.

Tailings storage capacity

A more strategic approach is being implemented to tailings management to optimise capacity and limit unscheduled downtime caused by tailings capacity constraints.

Longer term tailings storage strategies are being addressed as part of the operational strategy and associated funding review.

HMC Cleaning Circuit

The quality of HMC has improved when compared to the initial commissioning and ramp-up periods, with modifications completed in October to increase the attritioner feed density. This has resulted in improved separation efficiencies in downstream processing.

TANZANIA MINERAL SANDS GROWTH PROJECTS

During the December 2023 Quarter, Nyati (Strandline's joint venture company with the Government of Tanzania) undertook further activities in relation to the compensation payments to the project affected people and implementation of the Fungoni project Resettlement Action Plan.

The Company further progressed discussions with potential strategic partners (including options for joint venture and offtake partners). These discussions are expected to continue as the Company refines its commercialisation plans for the Tanzanian assets.

The Company continued to engage with the Government regarding the issue of the Tajiri SML and this appears to be progressing well through the various stages of approval.



Figure 2 Tanzanian Project Location Map

CORPORATE

Cash & Investments

The Company's consolidated cash was A\$12.7m as at 31 December 2023 (30 September 2023: A\$27.0m) and total concentrate stockpiles of HMC on hand at the end of the December 2023 Quarter were 17,321 tonnes. The operating cashflow reflects the timing of shipments. Subsequent to December 2023 Quarter end, a total of ~10,500 tonnes of HMC were shipped on 9 January 2024.

Receipts for the quarter included:

- Three shipments sold in the quarter comprising 14,400 tonnes of ZIC, a Chloride Ilmenite shipment of 5,900 tonnes and 12,519 tonnes of HMC totalling 32,819 tonnes and realising A\$20.8m (30 September 2023: A\$11.2m for 13,460 tonnes).
- NAIF funding of \$10m received in December following the repurposing of the \$15m debt tranche.

Material costs for quarter included:

- A\$33.1m in operating costs for production (including \$0.9m for Government royalties).
- A\$3.5m of corporate and administration costs.
- A\$4.3m of Coburn project capital expenditure.

During the quarter the Company significantly reduced staffing resources at the Perth office and engaged additional technical and operational support to assist with ramp up and commissioning of Coburn.

Loan Facilities

In December 2023 NAIF approved the repurposing of an undrawn \$15m debt tranche for the purpose of undertaking capital works to expand tailings storage capacity and other activities. \$10m was released to the Company on 20 December 2023 with the remaining \$5m expected to become available in 2024, subject to NAIF being satisfied with the progress on various workstreams being conducted by the Company.

In December 2023 agreement was reached with the Company's financiers on a standstill and deferral arrangement in relation to certain near-term interest payments, repayment obligations and various covenant waivers. This agreement is the first step in an ongoing process aimed at restructuring the Company's finances.

Extension of Suspension from Official Quotation

The Company is currently conducting an operations and funding requirement review. For this purpose, the Company obtained a suspension from the trading of its shares on the ASX and a number of further extensions of the suspension as announced on the ASX. Given discussions with lenders are ongoing and the reviews of operations and funding requirements are incomplete, the Board believes it is in the best interests of shareholders that the Company's shares remain suspended at this time.

Mineral Sands Market

Market conditions for mineral sands were again softer in the fourth quarter as weak global economic activity and high interest rates impacted the housing and construction sectors that typically drive demand for zircon and titanium. This was particularly noticeable in China, which while negative in the short term, may lead to stimulus measures in 2024 which could assist demand.

During the December 2023 Quarter, a number of Strandline's industry peers announced lower sales volumes of zircon as they supported price stability with lower volumes. As a result, market prices in the fourth quarter were generally unchanged from the third quarter. The outlook for the next quarter is a continuation of stable pricing trends, with volumes expected to recover and current market dynamics improve.

Health, Safety and Sustainability

There were no lost time injuries during the December 2023 Quarter and the Company has a Lost Time Injury Frequency Rate (LTIFR) of 0.0 per million hours worked. The Company's Total Recordable Injury Frequency Rate (TRIFR) is 4.02 per million hours worked (30 June 2023: 3.3 per million hours worked).

Board Restructure

Long serving directors Didier Murcia and Peter Watson elected to not seek re-election at the Company's AGM and Alex Atkins announced her resignation effective from that date as part of a reduction in Board size. Mark Hancock was appointed as Chair.

ASX Additional Information.

- ASX Listing Rule 5.3.1: There was no Exploration and Evaluation Expenditure during the December 2023 Quarter. Full details of exploration activity during the December 2023 Quarter are set out in this report.
- ASX Listing Rule 5.3.2: Details of its mining production and development activities during the December 2023 Quarter are set out in detail in this report and a summary of the expenditure incurred on those activities is as follows:

Activities	A\$
Expenditure on Mining production activities during the December 2023 Quarter	\$33,151,000
Expenditure on development activities during the December 2023 Quarter	\$4,652,000

- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December 2023 Quarter: \$330,000 - The Company advises that this relates to \$300,000 for non-executive director's fees and executive directors' salaries and entitlements and \$29,000 of fees paid to MPH Lawyers, being a Director related entity. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

Tenement Holdings

A detailed listing of tenement holdings is included in Annexure A.

This announcement is authorised for release by the Strandline Resources Board of Directors.

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FORWARD LOOKING STATEMENTS

This announcement contains certain forward looking statements and comments about future events, including statements about Strandline's expectations about the financial and operating performance of its business. Forward looking statements can generally be identified by the use of forward looking words including (without limitation) words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved.

A number of important factors could cause Strandline's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including (without limitation) the Australian and global economic environment and capital market conditions, with many of these factors being beyond Strandline's control. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

Forward looking statements involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Strandline. The forward-looking statements are based on information available to the Company as at the date of this announcement. Circumstances may change and the contents of this announcement may become out-dated as a result. As such, you are cautioned not to place any reliance on any forward looking statement.

ABOUT STRANDLINE

Strandline Resources Limited (ASX: STA) is an emerging producer of critical minerals with a portfolio of 100%-owned development assets located in Western Australia and within the world's major zircon and titanium producing corridor in East Africa.

Strandline's strategy is to develop and operate high margin, expandable mining assets with market differentiation and global relevance in the sector. Strandline's project portfolio contains high quality assets which offer a range of development options and timelines, geographic diversity and scalability.

ANNEXURE A – MINING TENEMENTS HELD AS AT THE END OF THE QUARTER

Location	Name	Interest
Australia	Coburn Mineral Sands Project	
E09/939	Shark Bay District, Western Australia	100%
L09/21	Shark Bay District, Western Australia	100%
L09/43	Shark Bay District, Western Australia	100%
M09/102	Shark Bay District, Western Australia	100%
M09/103	Shark Bay District, Western Australia	100%
M09/104	Shark Bay District, Western Australia	100%
M09/105	Shark Bay District, Western Australia	100%
M09/106	Shark Bay District, Western Australia	100%
M09/111	Shark Bay District, Western Australia	100%
M09/112	Shark Bay District, Western Australia	100%
R09/02	Shark Bay District, Western Australia	100%
R09/03	Shark Bay District, Western Australia	100%
R09/4	Shark Bay District, Western Australia	100%
E09/2355 (Pending)	Shark Bay District, Western Australia	100%
L09/99	Shark Bay District, Western Australia	100%
L09/101	Shark Bay District, Western Australia	100%
E09/2644 (Pending)	Shark Bay District, Western Australia	100%
E09/2645 (Pending)	Shark Bay District, Western Australia	100%
P09/500 (Pending)	Shark Bay District, Western Australia	100%
P09/501 (Pending)	Shark Bay District, Western Australia	100%

There were no tenements surrendered during the quarter and no farm-in or farm-out agreements entered into or held during the December 2023 Quarter for the tenements located in Australia

Location	Name	Interest
Tanzania	Mineral Sands Projects	
ML 678/2022	Fungoni	84%
PL 12218/2023	Fungoni	84%
PL 12211/2023	Sudi	84%
PL 12217/2023	Bagamoyo	84%
PL 12209/2023	Pangani	84%
PL 12222/2023	Fungoni West	84%
PL 12220/2023	Fungoni South	84%
PL 12212/2023	Bagamoyo	84%
PL 12221/2023	Sudi Central	84%
PL 12219/2023	Kitunda RIO	84%
PL 12207/2023	Rushungi South	84%
PL 12206/2023	Sudi East RIO	84%
PL 12213/2023	Temeke & Mkuranga	84%
PL 12214/2023	Temeke	84%
PL 12208/2023	Sakaura (South of Tajiri)	84%
PL 12216/2023	Mwasonga	84%
PL 12215/2023	Sharifu	84%
PL 12210/2023	Tanga- Pangani	84%
SML 00607/2022 (application)	Tajiri	84%

In accordance with the Framework Agreement executed between Strandline and the Government of Tanzania, the Fungoni tenement (ML 580/2018) was granted to Nyati Mineral Sands Ltd and new tenement grants were completed for the remaining PL Tanzanian tenements. There were no farm-in or farm-out agreements entered into or held during the December 2023 Quarter for the tenements located in Tanzania.

Appendix 5B

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

Name of entity

Strandline Resources Limited

ABN

32 090 603 642

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	20,843	32,008
1.2 Payments for		
(a) exploration & evaluation	(386)	(753)
(b) development	-	-
(c) production	(33,151)	(68,477)
(d) staff costs	(2,291)	(4,670)
(e) administration and corporate costs	(1,211)	(2,117)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	41	205
1.5 Interest and other costs of finance paid ¹	(2,491)	(2,491)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	451
1.8 Other (GST)	(405)	14
1.9 Net cash from / (used in) operating activities	(19,051)	(45,830)

1. Primarily related to lease liabilities and hire purchase agreements.

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(16)	(65)
(d) exploration and evaluation	-	-
(e) investments	-	-
(f) other non-current assets:		
Mine properties in development - Coburn Project	(4,357)	(14,458)
Mine properties in development - Fungoni Project	(295)	(12,177)

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$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	(4,668)	(26,700)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	36,570
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(63)	(1,863)
3.5 Proceeds from borrowings	10,000	10,000
3.6 Repayment of borrowings ¹	(694)	(694)
3.7 Transaction costs related to loans and borrowings	(85)	(85)
3.8 Dividends paid	-	-
3.9 Other (FX movement)	-	-
3.10 Net cash from / (used in) financing activities	9,158	43,928
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	26,995	41,301
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(19,051)	(45,830)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(4,668)	(26,700)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	9,158	43,928
4.5 Effect of movement in exchange rates on cash held	252	(13)
4.6 Cash and cash equivalents at end of period	12,686	12,686

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

5. Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1 Bank balances	12,628	26,937
5.2 Call deposits	58	58
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)	12,686	26,995

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	330
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 available	Total facility amount at quarter end	Amount drawn at quarter end
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.		
7.1 Loan facilities - Bond Facility ¹	87,719	(87,719)
Loan facilities - NAIF Facility ²	140,000	(140,000)
Loan facilities - Working Capital Facility ³	15,000	(15,000)
7.2 Credit standby arrangements	-	-
7.3 Other	-	-
7.4 Total financing facilities	242,719	(242,719)

7.5 Unused financing facilities available at quarter end	-
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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.

¹ Bond Facility – US\$60m

- 5 year tenor with a maturity date of 20 March 2026.
- No amortisation until March 2024, then quarterly amortisation of US\$4.25m from 20 March 2024 to 20 June 2025, then amortisation of US\$2.25m at 20 September 2025 and 20 December 2025. 50% bullet at the Maturity Date.
- The Company may buy back the debt on-market at any time or redeem the bonds early (subject to make whole payments and call premia depending on the time of the prepayment).
- Financial covenants are customary for a loan facility of this nature, aligning with the NAIF loan facility, comprising a Debt Service Cover Ratio, Loan Life Cover Ratio, Reserve Tail Ratio and minimum unrestricted cash balance requirement.

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

- Listed on Oslo Børs, or other regulated markets within 12 months.
- Governing law is Norwegian law for Bond terms and Australian law for security package.
- Comprehensive senior security package over assets and rights of Coburn project, Pari Passu with the NAIF and NAB loan facility.
- US\$60m (A\$87.7m at AUD: USD 0.6840 as at 31 December 2023).

² NAIF Facility – A\$150m

- Up to 15 year tenor with no principal repayments until the earlier of March 2028 or 3 months after the Bond or any Bond refinancing is repaid. Thereafter, quarterly principal repayments continue for a period of 7 years and 9 months. Additional sweep of a portion of available excess cashflow will also apply under certain circumstances.
- First NAIF Loan Tranche: Up to A\$130m towards the construction of Coburn's core mine process and non-process infrastructure.
- Second NAIF Loan Tranche: Up to A\$20m provided in the original NAIF Facility Agreement and the Amended NAIF Facility Agreement (dated December 2023). Under the Amended NAIF Facility Agreement A\$10m was drawn down in December 2023 with a repayment date of 19 March 2024 or a later date subject to amendments of the Bond and NAB facilities.
- Any further draw downs against the facility are subject to approval of the NAIF board.
- Comprehensive senior security package over assets and rights of Coburn project, Pari passu with the Bond and NAB facility.

³ NAB Working Capital Facility - \$15m

- 12 month revolving facility for Coburn project operations.
- Comprehensive senior security package over assets and rights of Coburn project, Pari passu with the NAIF and Bond financing.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(19,051)
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)	(19,051)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,686
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,686
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.67
Note: if the entity has reported positive relevant outgoings (i.e. 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.	
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?	
Subsequent to the quarter end, in January 2024 a total of 10,500 tonnes of HMC was shipped with further shipments being scheduled with customers. The Company's operations are expected to remain cashflow negative over the coming 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?	

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

In December 2023, NAIF approved the repurposing of part of the Second Loan Tranche totalling A\$15m for the purpose of undertaking capital and other associated works with A\$10m released to the Company in December 2023, with priority repayment security, and the remaining expected to become available in February or March 2024, subject to NAIF being satisfied with the progress on the various workstreams being conducted by the Company. Further, in December 2023, the Company agreed with its debt financiers a Standstill and Deferral Arrangement in relation to certain near-term interest payments, repayment obligations and various covenant waivers. These agreements are the first step in an ongoing process aimed at restructuring the Company's finances.

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?

Presently the Company is reviewing the operations and future funding requirements of the Company and it remains in discussions with its debt financiers and potential equity participants. On the basis that the review of operations and future funding requirements are supported by debt financiers and potential equity participants the Company believes there are reasonable grounds the operations will continue, and its business objectives will be met.

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 January 2024

Authorised by: the Board of Strandline Resources Limited
(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 – e.g. 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.