

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

FOR THE PERIOD ENDING 30 JUNE 2024

HIGHLIGHTS

- Pure completes desktop study of Killarney Project to generate high-priority targets.
 - Interpretation of electromagnetic data defines additional, previously unidentified, targets.
 - High-priority targets to be followed up with proposed drill program.
 - Pure sells Kast and Kova Reservations for \$190,000 and a 2% royalty on returns from the commercial production of minerals from Kast and Kova.
 - The sale of Kast and Kova funds all staking and exploration expenditure in Finland.
 - Pure sells Järkvissle to Asera Mining AB €130,000.
 - The sale of Järkvissle in Sweden, alongside the divestment of Kast and Kova Lithium projects in Finland, validates Pure's corporate strategy.
 - Pure relinquishes its exploration claim over Bergby nr 100.
 - Continued assessment of exploration options of existing battery metals focused projects.
 - Strong focus on identifying complimentary opportunities in the critical minerals sector to build out the portfolio of assets.
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Pure Resources Limited (Pure or Company) is pleased to provide the following report on its activities during the quarter ending 30 June 2024 (**Quarter**). The Company's primary activities during the Quarter were the Identification of high-priority targets at the Killarney Project (**Killarney**), the divestment of the Company's Scandinavian assets and reviewing potential additions to the Company's portfolio.

Pure's Executive Chairman, Mr Patric Glovac, commented:

"I am pleased to present the Quarterly Activities Report and Appendix 5B for the quarter where Pure continues to deliver on its corporate mission. Pure divested its projects in Scandinavia, a high-cost jurisdiction, which freed up capital to be invested in the Company's other high-quality projects.

"Pure announced the completion of a comprehensive desktop study on our Killarney Project. The desktop study identified eight high-priority targets that will guide our proposed future drill programs. By thoroughly analysing the existing data and integrating new insights, we have identified the most prospective areas for further exploration.

"We are excited what the next quarter and year have in store for Pure following the acquisition of the high-grade garnet project, Reedy Creek."

Killarney Project

During the Quarter, Pure completed a desktop study (**Study**) of the Company's wholly owned Killarney Project located 150km southwest of Kununurra, Western Australia.

Reconnaissance sampling previously performed by the Company returned high-grade copper values of 19.3% Cu & 78 g/t Ag (PRRK01), 11.4% Cu & 26 g/t Ag (PRRK02) and 1.8% Cu & 6 g/t Ag (PRRK03) (Table 1) (Refer to ASX Announcement - Amended - High-Grade Copper Samples up to 19.3% Cu – Dated 23 June 2022).

Following the reconnaissance rock chip sampling, the Company engaged NRG Australia to complete a 94 line-km high-resolution helicopter borne time domain electromagnetic & magnetic (**XciteTM**) survey over Killarney (Refer to ASX Announcement - Exploration Update - Killarney, Mt Monger & Yandal Projects - Dated 24 November 2022). The newly acquired XciteTM data was then processed and merged with historical electromagnetic datasets, that the Company acquired, to provide a powerful dataset for targeting further exploration works.

The Company's geological team completed a detailed desktop study, incorporating all available historical and newly acquired data to delineate high-priority targets to be followed up by a proposed drill program. Results of the study delineated eight high-priority targets, identified through a combination of geophysics, geochemistry and structural interpretation, that the Company will now progress towards drill testing (Figure 1). As part of the process, Pure has given notice to the Malarngowem Native Title Group to seek the necessary approvals to facilitate on-ground exploration at the Killarney Project.

Table 1: Rock Chip Sample Results (coordinate reference system GDA94 MGA Zone 52)

Company	Year	Sample ID	Sample Type	North	East	Ni (ppm)	Ag (ppm)	Bi (ppm)	Cu (ppm)	Pb (ppm)	Au (ppb)
PR1	2022	PRRK01	Rock	8109572	425330	33.3	78	38.8	192700	41.7	2.8
PR1	2022	PRRK02	Rock	8109690	425339	48.6	26	52.1	114300	12	1.8
PR1	2022	PRRK03	Rock	8109702	425355	19.4	5.9	3.65	17860	3.1	1.8
PR1	2022	PRRK04	Rock	8113563	423353	370	0.04	0.05	117.9	4.1	1.6
PR1	2022	PRRK05	Rock	8113569	423360	494	0.03	0.06	167.4	3.6	2
PR1	2022	PRRK06	Rock	8113433	423264	427	0.08	0.06	360.4	3.1	0.6
BHP	1998	EKR02	Rock	8110820	424185	13	-	-	6	20	-1
BHP	1998	EKR03	Rock	8110820	424185	23	-	-	24	44	-1
BHP	1998	EKR04	Rock	8110820	424185	26	-	-	160	6	-1
BHP	1998	EKR05	Rock	8110132	424881	14	-	-	27000	24	10
BHP	1998	EKR06	Rock	8110132	424881	14	-	-	52	2	-1
BHP	1998	EKR07	Rock	8109372	425378	20	-	-	330	6	10
BHP	1998	EKR08	Rock	8109372	425378	15	-	-	16	6	-1
BHP	1998	EKR09	Rock	8109372	425378	6	-	-	120	6	-1
BHP	1998	EKR14	Rock	8110820	424185	64	-	-	4700	8	10
BHP	1998	EKR15	Rock	8110820	424185	26	-	-	600	350	10

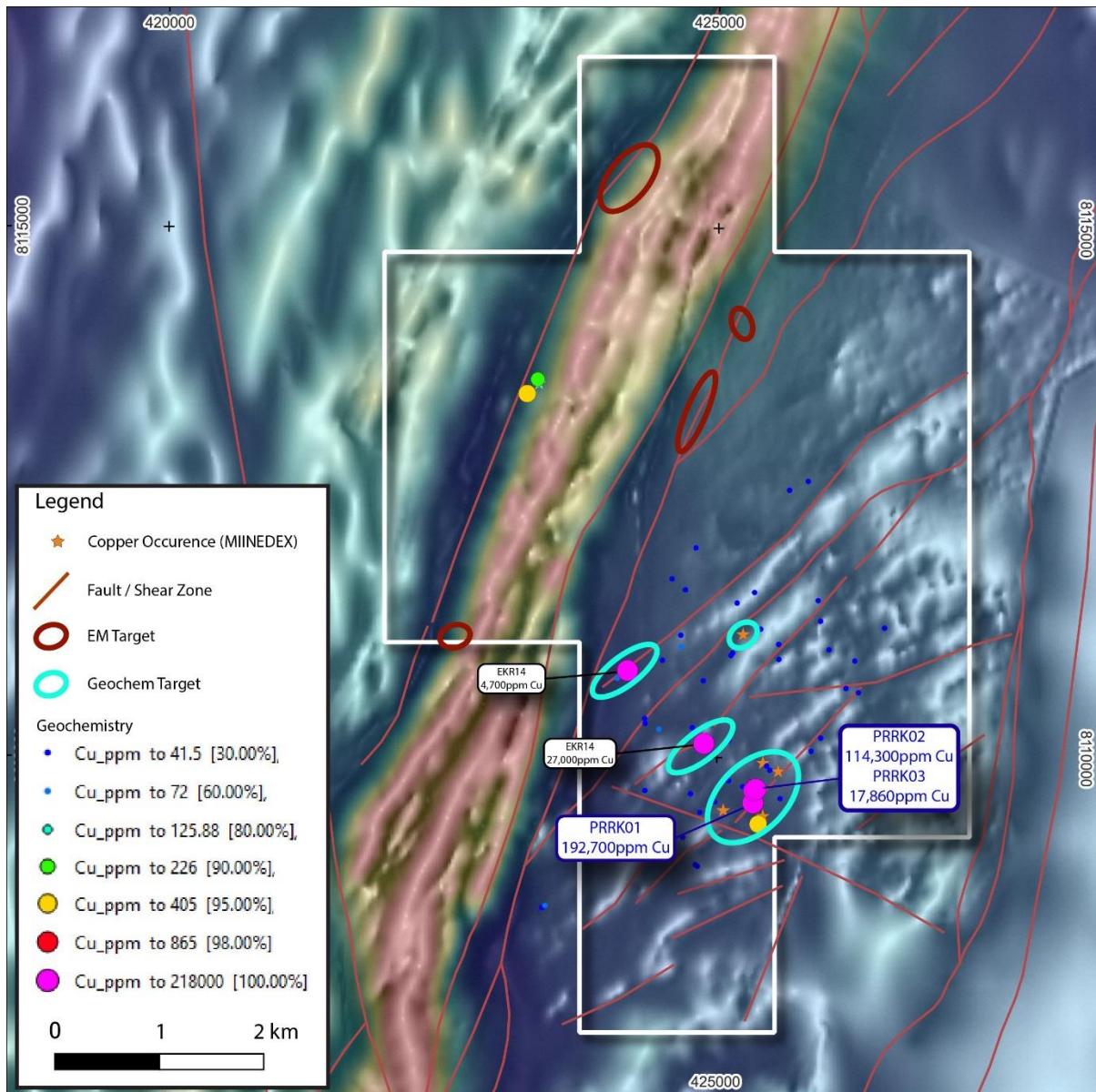


Figure 1: Target Map of the Killarney Project.

Divestment of Scandinavian Projects

During the Quarter, the Company reviewed its options for further exploration across its battery metals focussed exploration portfolio focusing on its Scandinavian based projects. The decision was made to divest the Company's projects located in Finland, The Kast Reservation (**Kast**) and The Kova Reservation (**Kova**), and Sweden, Bergby nr 100 (**Bergby**) and Järkvissle nr 100 (**Järkvissle**) (together **Scandinavian Projects**).

Finland Projects

Kast and Kova were sold to a Canadian-listed explorer, United Lithium Corp. (**United Lithium**) (CSE: ULTH; OTCQX: ULTHF; FWB: OUL), through the sale of Pure's wholly owned finished subsidiary, PR1 Finland Oy. United Lithium is a non-related party to Pure.

The material terms of the Kast and Kova transactions are as follows:

- Total cash payment of \$190,000;
- 2% royalty on returns from the commercial production of minerals from Kast; and
- 2% royalty on returns from the commercial production of minerals from Kova.

Sweden Projects

Järkvissle was acquired by Asera Mining AB (**Asera**), a Swedish private mining company, through the sale of the Exploration Permit Järkvissle nr 100 (**Permit**) for €130,000.

Pure notified the Inspectorate of the Company's intentions to relinquish the exploration permit Bergby nr 100. The exploration permit covered a three-year period with Pure receive a refund for the unused exploration fee following the end of the Quarter.

Cash

The Company's consolidated cash at hand was \$1.251M as of 30 June 2024 with no debt.

Key Activities Planned for the September 2024 Quarter

During the upcoming quarter, the Company plans to prepare and plan exploration programs for all Pure assets. The Company will be primarily focused on exploring its newly acquired Reedy Creek Garnet Project (refer to ASX Announcement - *Mining Licence for High-Grade Hard Rock Garnet – Acquisition* – dated 25 July 2024).

ASX Additional Information

- ASX Listing Rule 5.3.1** – Mining exploration activities and investment activity expenditure during the quarter was \$85K. Full details of the activity during the quarter are set out in this report.
- ASX Listing Rule 5.3.2** – Mining production and development activity expenditure for the quarter was nil and there were no substantive mining exploration activities for the quarter.
- ASX Listing Rule 5.3.3** – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as of 30 June 2024.
- ASX Listing Rule 5.3.4** – The Company provides the proposed vs actual Use of Funds as outlined in Section 3.7 of the Prospectus dated 24 January 2022 up until 30 April 2024.

Proposed Use of Funds	Proposed \$	Actual \$	Variance
Exploration of Company Projects	2,550,000	1,571,894	Timing
New Project Evaluation	400,000	359,906	Timing
Cash reimbursement to Project Vendors	55,471	55,471	-
Expense of the offer	503,500	545,670	Higher Legal Fees
Administration costs	425,000	425,000	-
Working Capital	1,009,880	872,256	Timing
Total	4,943,851	3,830,197	

- ASX Listing Rule 5.3.5** – Payments to related parties of the Company during the quarter and outlined in Appendix 5B include \$63K for director fees and rental fees paid to Directors and related parties.

June Quarter ASX Releases

During the Quarter, Pure made the below project related announcements.

Date	Announcement
21/05/2024	High-Priority Targets Identified to Follow Up 19.3%Cu Sample
15/05/2024	Sale of Swedish Project for Cash & Reduced Lithium Exposure
29/04/2024	Pure Sells Finnish Claims for \$190,000 Cash

- END -

This announcement is approved for release by the Board of Pure Resources Limited.

Mr Patric Glovac
Executive Chairman
Pure Resources Limited

About Pure Resources

Pure's vision is to become an eminent battery metal focussed company on the ASX, either through its existing portfolio of nickel and copper assets, generation of new projects, or acquisitions of existing projects presented to the Company with a strong determination to add Lithium, Rare Earths or Graphite to the company's portfolio.

Competent Persons Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr. James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Warren is a Non-Executive Director of Pure Resources Limited. Dr. Warren 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 "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Warren consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

APPENDIX 1: Tenement Schedule (as of 30 June 2024)

Location	Tenement / mining claim	Interest acquired or disposed of during the quarter	Status	Beneficial Interest	Project
Western Australia	E26/227	Nil	Granted	100%	Mount Monger Project
Western Australia	E39/2251	Nil	Granted	100%	Yundamindra Project
Western Australia	E39/2254	Nil	Granted	100%	Yundamindra Project
Western Australia	E53/2023	Nil	Granted	100%	Yandal Project
Western Australia	E80/5153	Nil	Granted	100%	Killarney Project
Finland	VA2023:0044	Nil	Granted	Nil (Sold)	Käst
Finland	VA2023:0045	Nil	Granted	Nil (Sold)	Köva
Sweden	2023:104	Nil	Granted	Nil (relinquished)	Bergby nr 100
Sweden	2023:113	Nil	Granted	Nil (Contractually Sold)	Järkvissle nr 100
Quebec, Canada	2687686	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687687	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687688	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2687689	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688355	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688356	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688357	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688358	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688359	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688360	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688361	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688362	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688363	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688364	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688365	Nil	Granted	100%	LaForge Lithium Project
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Quebec, Canada	2688394	Nil	Granted	100%	LaForge Lithium Project
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Quebec, Canada	2688396	Nil	Granted	100%	LaForge Lithium Project
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Quebec, Canada	2688407	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688408	Nil	Granted	100%	LaForge Lithium Project
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Quebec, Canada	2688410	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688411	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688412	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688413	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688414	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688415	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688416	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688417	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688418	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688419	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688420	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688421	Nil	Granted	100%	LaForge Lithium Project
Quebec, Canada	2688422	Nil	Granted	100%	LaForge Lithium Project

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Colorado, USA	LCS-150	Nil	Granted	100%	Crystal Mountain
Colorado, USA	LCS-150	Nil	Granted	100%	Crystal Mountain
Colorado, USA	LCS-150	Nil	Granted	100%	Crystal Mountain
Colorado, USA	LCS-151	Nil	Granted	100%	Crystal Mountain
Colorado, USA	LCS-151	Nil	Granted	100%	Crystal Mountain
Colorado, USA	LCS-151	Nil	Granted	100%	Crystal Mountain
Colorado, USA	LCS-151	Nil	Granted	100%	Crystal Mountain

Appendix 5B

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

Name of entity

Pure Resources Limited

ABN

19 653 330 413

Quarter ended (“current quarter”)

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(37)	(157)
(e) administration and corporate costs	(107)	(504)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	63
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(124)	(598)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements (see item 10)	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(85)	(924)
(e) investments	-	-
(f) other non-current assets	-	-

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(see item 10)	59	229
(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	(26)	(695)
3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,401	2,544
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(124)	(598)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(26)	(695)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,251	1,251

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	180	263
5.2 Call deposits	1,071	1,138
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)	1,251	1,401

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	(63)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(124)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(85)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(209)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,251
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,251
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.99
<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: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date:29/07/2024.....

Authorised by: The Board of Directors, Pure Resources Limited
 (Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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.

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