

29 July 2022

**4<sup>th</sup> QUARTERLY ACTIVITIES REPORT 2021/2022****FAST FACTS**

ASX Code: ERW &amp; ERWO

**CAPITAL STRUCTURE**

Shares on issue: 45.5 Million

Market cap: \$8.64 Million (at \$0.19)

Cash: \$3.3 Million (30 Jun 2022)

Debt: Nil

**BOARD OF DIRECTORS****Non-Executive Chairman**

Jonathan Murray

**Executive Director**

Thomas Reddcliffe

**Non-Executive Director**

Jo Battershill

**Non-Executive Director**

Greta Purich

**KEY PROJECTS****Sole Funded**

Andover West (Nickel-Copper)

Binti Binti (Gold)

Errabiddy (Gold &amp; Nickel-Copper)

Fraser Range (Nickel-Copper-PGE)

**ABOUT ERRAWARRA RESOURCES****(EST. 2012)**

Errawarra Resources Ltd is an exploration company with a focus on gold and nickel-copper in Western Australia.

**During the 4<sup>th</sup> Quarter (April - June 2022):**

- ↳ **Andover West (Nickel-Copper)** - This project was acquired 2 May 2022 following shareholder approval at a meeting held 22 April 2022. Focus has been on finalisation of the Heritage Agreement and the grant of the project tenement. Despite delays documentation is completed and final signoff is imminent.
- ↳ **Fraser Range (Nickel-Copper-PGE)** - Focus has been on planning of a heritage survey to allow an auger assisted soil sampling program to follow-up coincident weaker EM and Ni/Cu soil anomalies.
- ↳ **Errabiddy (Gold & Nickel-Copper)** - Newexco are currently reviewing the Errabiddy project data and will make recommendations on potential nickel focussed exploration programs.
- ↳ **Binti Binti (Gold)** - The Binti Binti gold project remains under review.
- ↳ **Corporate** - Acquisition of 80% interest in Western Exploration Pty Ltd (WEX) the owner of the Andover West project tenement E47/4352 was completed during the quarter.

**Goals for the 1<sup>st</sup> Quarter (July - September 2022):**

- ↳ **Andover West (Nickel-Copper)** - Following signoff of the Heritage/Access Agreement for tenement E47/4352 it is anticipated that the tenement will quickly proceed to grant. This project is the main focus of the company's efforts during the forthcoming quarter with drill testing of the Andover nickel target the main priority.
- ↳ **Fraser Range (Nickel-Copper-PGE)** - The follow-up of several weak coincident EM and Cu/Ni soil anomalies by detailed auger assisted soil sampling will be implemented following heritage clearance.
- ↳ **Errabiddy (Gold & Nickel-Copper)** - Following review of Newexco recommendations on nickel focussed exploration programs a reconnaissance field program may be initiated.
- ↳ **Binti Binti (Gold)** - The Binti Binti project will remain under review.
- ↳ **Project Generation** - The Company continues to seek out and examine further exploration opportunities in favourable jurisdictions which could complement its focus on the green technology metals nickel and copper, with a preference for advanced projects with high value potential.



ASX: ERW



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## EXPLORATION

### Andover West

Errawarra's move to gain exposure to highly prospective known Ni-Cu bearing terrain in the West Pilbara is a step closer following shareholder approval to proceed with the purchase of 80% interest in Western Exploration Pty Ltd the holder of tenement E47/4352. This is a priority project for the company and If exploration is successful, it will be potentially transformative for the Company.

The Andover West Project is located 30km south-east of Karratha and is targeting mafic intrusions hosting nickel-copper mineralisation. Azure Minerals has recently announced a maiden resource of 4.6Mt @ 1.11%Ni, 0.47% Cu and 0.05% Co (ASX Announcement Azure 30 March 2022) on their adjoining tenement. There is a high priority VTEM/FLEM anomaly on the project tenement only 2.8km from Azure's VC-07 Ni-Cu discovery. There are also an additional 9 conductor targets identified and recommended for testing. The drill testing of these targets is subject to permitting and approvals which the company is actively pursuing.

### Other Projects

In addition to Andover West Errawarra Resources Ltd (Errawarra or the Company) also holds its three foundation exploration projects, namely Fraser Range, Errabiddy and Binti Binti, Errawarra will continue to explore and evaluate these nickel and gold focussed projects.



Figure 1: Project location map

### Andover West (Nickel-Copper)

This project is located 30km southeast of Karratha in the Pilbara region and adjoins tenements held by Azure Minerals who are currently undertaking resource drill out and have recently announced a maiden Ni-Cu resources of 4.6Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (Refer AZS:ASX Announcement 30 March 2022).

Errawarra received approval from shareholders to complete the Andover West transaction with Western Exploration Pty Ltd at a General Meeting held 22 April 2022 (refer ASX announcement 22 April 2022). For details of the terms of the acquisition refer to ASX announcements 23 November 2021 and 23 February 2022. The company announced finalisation of the acquisition of the Andover West project on 2 May 2022. This was achieved by acquiring 80% interest in private company Western Exploration Pty Ltd the holder of tenement application E47/4352.

#### a) The Tenement

The execution of a Heritage and Access Agreement is imminent following which the tenement will be progressed through the grant process. In anticipation of the tenement application progressing through to grant the scheduling and implementation of a heritage clearance survey over key drill target areas is being planned.

#### b) Prospectivity

The tenement adjoins the Azure Minerals Tenement where significant Nickel-Copper mineralisation has been discovered, including the VC-07 discovery which is currently undergoing resource drill out. More recently Azure announced an additional discovery at Ridgeline with nickel grades greater than 3%. At Andover West a priority VTEM/FLEM conductor anomaly has been identified within the Andover mafic intrusion only 2.8km SW of the VC-07 discovery. The West Andover priority target is associated with 2 nearby and possibly associated similar targets. Drill testing of this nickel target is a priority and will be undertaken following heritage clearance and grant of the tenement.

In addition, there are a further 9 untested EM anomalies of varying priority. Several gold occurrences in proximity to Sholl Shear also warrant followed-up.

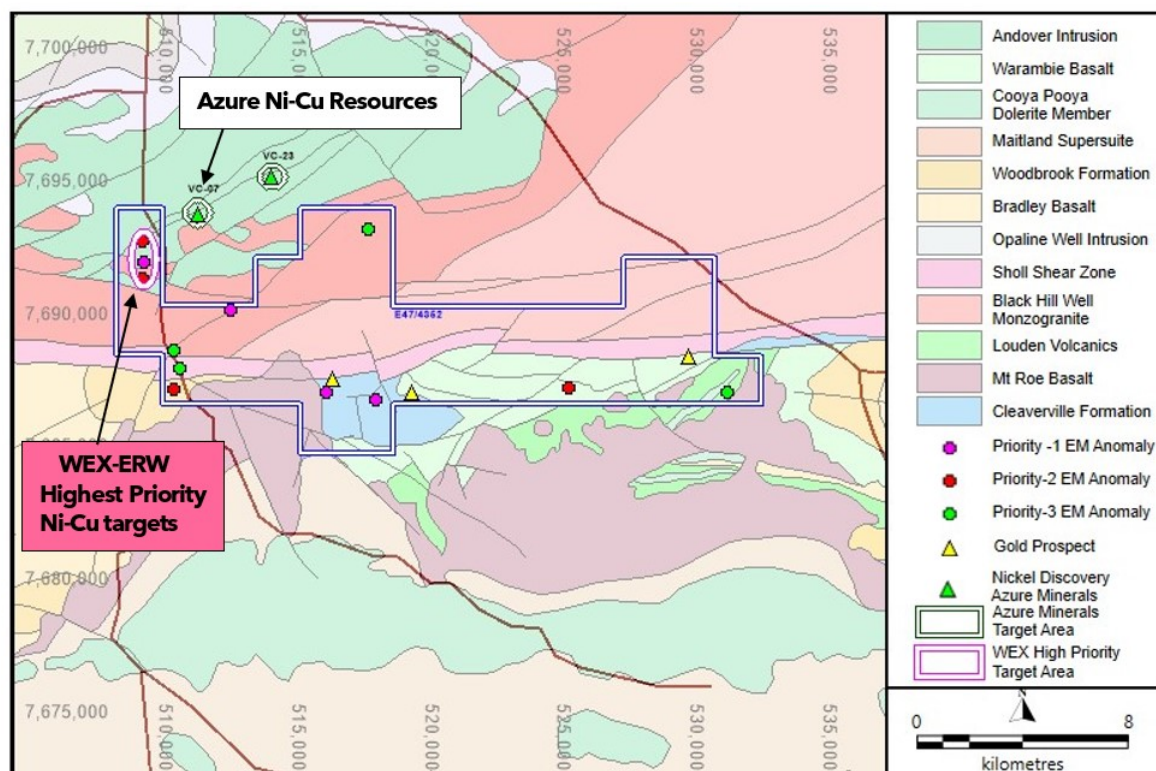


Figure 2. Location of the Tenement and Priority EM anomalies relative to Azure's VC-07 Ni-sulphide discovery



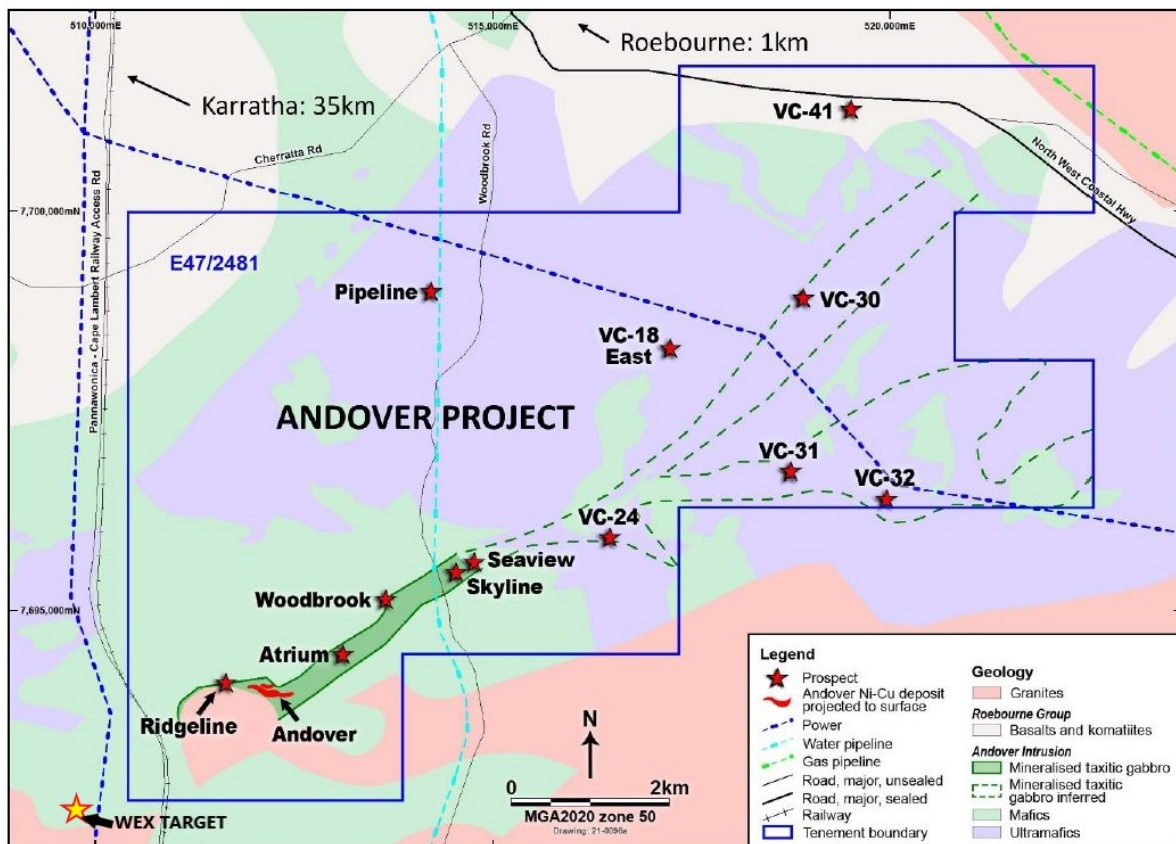


Figure 3. Location of Priority EM Target relative to Azure's Ni-sulphide discoveries  
(Adapted from Azure ASX Announcement 30 March 2022)

### Fraser Range (Nickel-Copper-Cobalt)

The initial exploration at the Fraser Range Project began with priority areas identified for testing based on gravity anomalies, magnetic anomalies, geochemical anomalies, and favourable geological units for hosting sulphide mineralisation. Surface EM surveying (MLEM) has now been completed over four priority areas within the project and was aimed at identifying bedrock conductors that may be related to nickel-copper-cobalt sulphide mineralisation. The MLEM component of the EM surveying was completed by early August 2021.

The ground EM surveys to date comprised the use of the Moving Loop Electromagnetic (MLEM-Slingram) survey technique. The MLEM surveys were carried out using a base frequency of 1 Hz with the SMART Fluxgate B-field sensor. The transmitter loop size was 200m x 200m operating at 70 amps into the loop. The line spacing was 400m and station spacing was 100m. The TX centre to RX centre was 300m for the Slingram survey. The configuration for these surveys was designed to emulate the survey parameters that detected the initial MLEM anomaly observed over the Nova-Bollinger nickel sulphide deposit located 30km to the northeast. No strong anomalous responses considered consistent with a massive sulphide (Nova-style) source were observed in these initial MLEM surveys however, several weak anomalous responses were observed at early to mid-delay times. These weak anomalous responses are interpreted to be associated with weak AEM (HeliTEM) anomalies and the preliminary interpretation suggests that these weak anomalous responses could be caused by regolith variation and/or the conductive drainage system.

Several of these weak EM anomalies are associated with equally weak historic Cu/Ni soil anomalies and warrant follow-up. To this end a heritage clearance survey is being organised to allow the undertaking of an auger assisted soil sampling program over selected target areas.

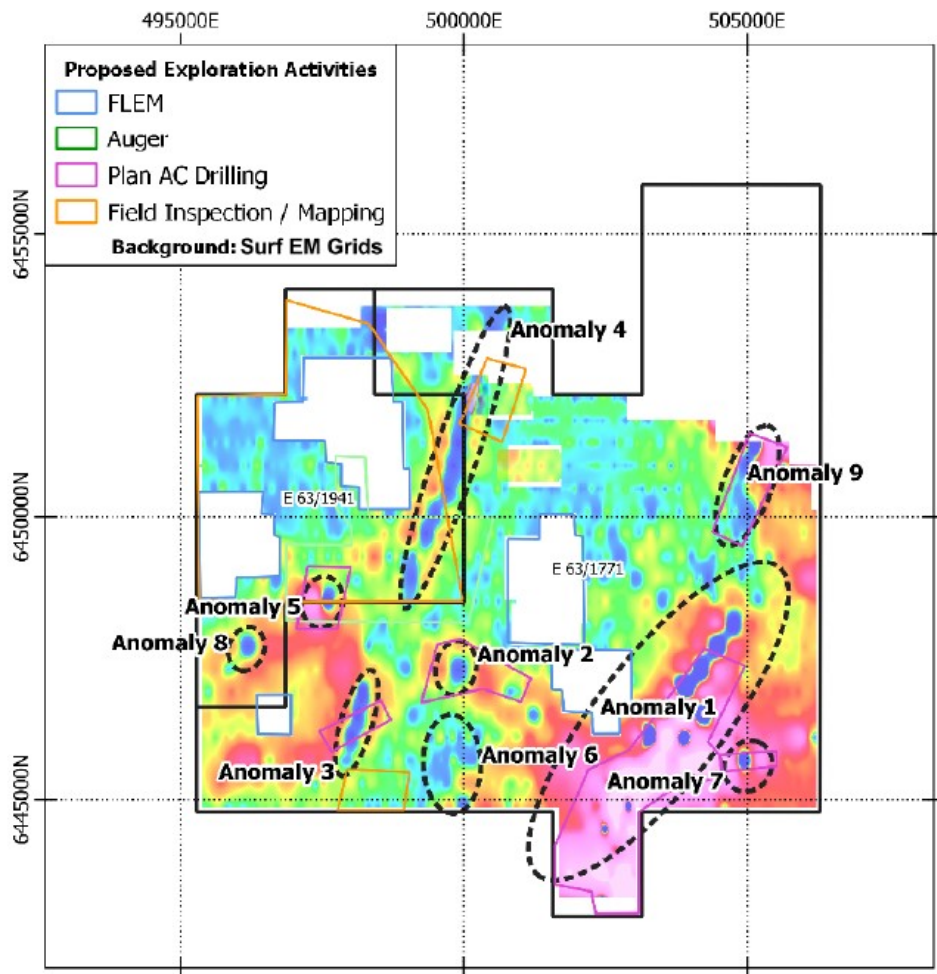


Figure 4. MLEM Channel 20 unresolved conductors

### Errabiddy - Gold & Nickel-Copper

A detailed airborne magnetic (gradiometer) and radiometric survey (14,384 line kilometres) was completed in the period 18th May 2021 to 17th June 2021. This survey covered the tenement package with the exception of tenement E31/3838. Flight lines were 100m apart and sensor height was 30m. The final report and data were received from Magspec Airborne Surveys on 8th July 2021. The survey data was initially interpreted by Outlier Geoscience who provided a report with some broad recommendations for follow-up field checking of selected target areas.

Newexco the independent geological consultants to Errawarra are currently reviewing the Errabiddy project data and will make recommendations on potential nickel focussed explorations programs. Following review of Newexco recommendations on nickel focussed exploration programs a reconnaissance field program may be initiated.



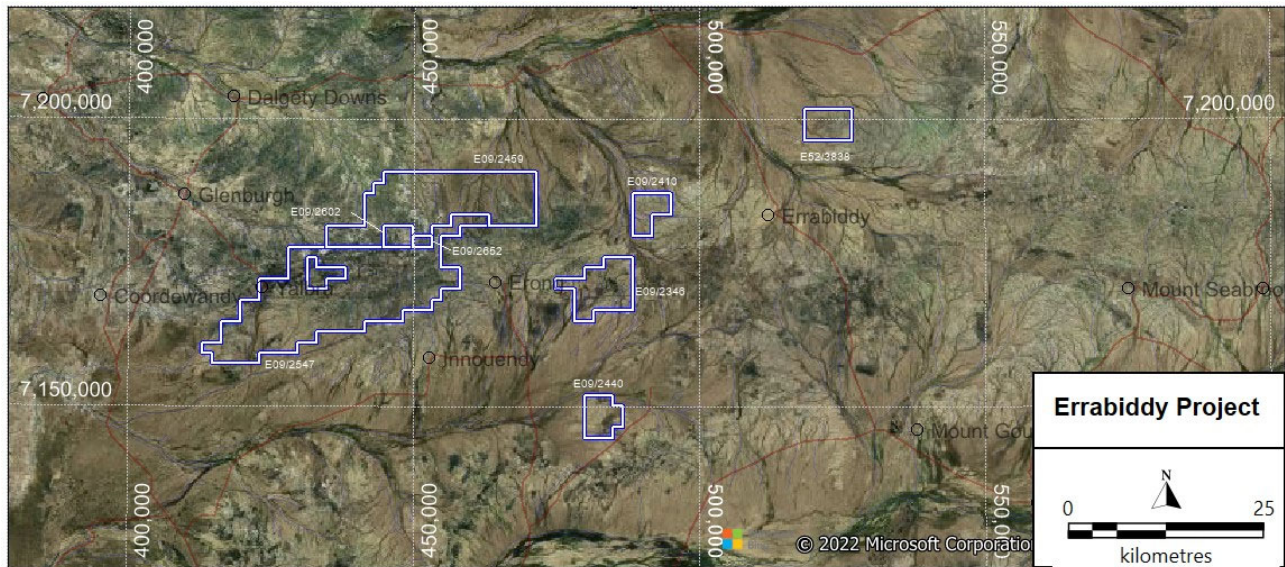


Figure 5. Errabiddy Project Tenements

### Binti Binti (Gold)

Two programs of aircore drilling have been completed to date. Tenement E27/603 was the focus of the 1st round of aircore drilling and targeted a structural corridor with associated anomalous gold-in soil geochemistry which was considered potentially favourable to mineralisation.

- 99 aircore holes for a total of 5,267 metres in late 2020 testing this low-level gold-in soil anomaly.
- Interpretation of drilling results suggested the anomaly was potentially transported from the adjacent Binti Binti gold workings (2km east), and not from an underlying bedrock source.

The second round of aircore drilling focused on the adjacent Gindalbie tenement (E27/577) with gold-bearing structures identified throughout the southern and western parts of the tenement hosting historic gold working.

- 162 holes for a total of 4,760 m and was drilled to broadly test the area,
- Gold grades of more than 5 g/t Au reported in two holes (see Figure 7). These holes were drilled beneath a shallow prospector's pit, where previous grab sampling had returned significant gold results (227.2 and 1.2 g/t Au in two separate samples). The drill intersections were:
  - o EBBAC219: 8 m @ 2.76 g/t Au from 26m, including 4 m @ 5.09 g/t Au.
  - o EBBAC218: 1 m @ 6.61 g/t Au from 15m.
- The results highlight a zone of gold mineralisation which is open at depth and along strike.
- Further drill hole, EBBAC220, drilled along strike to the east from EBBAC219, intersected a number of intervals of low-grade mineralisation including 1 m @ 0.39 g/t Au from 15 m down hole.

This project remains under review while the company remains focussed on its nickel exploration projects.

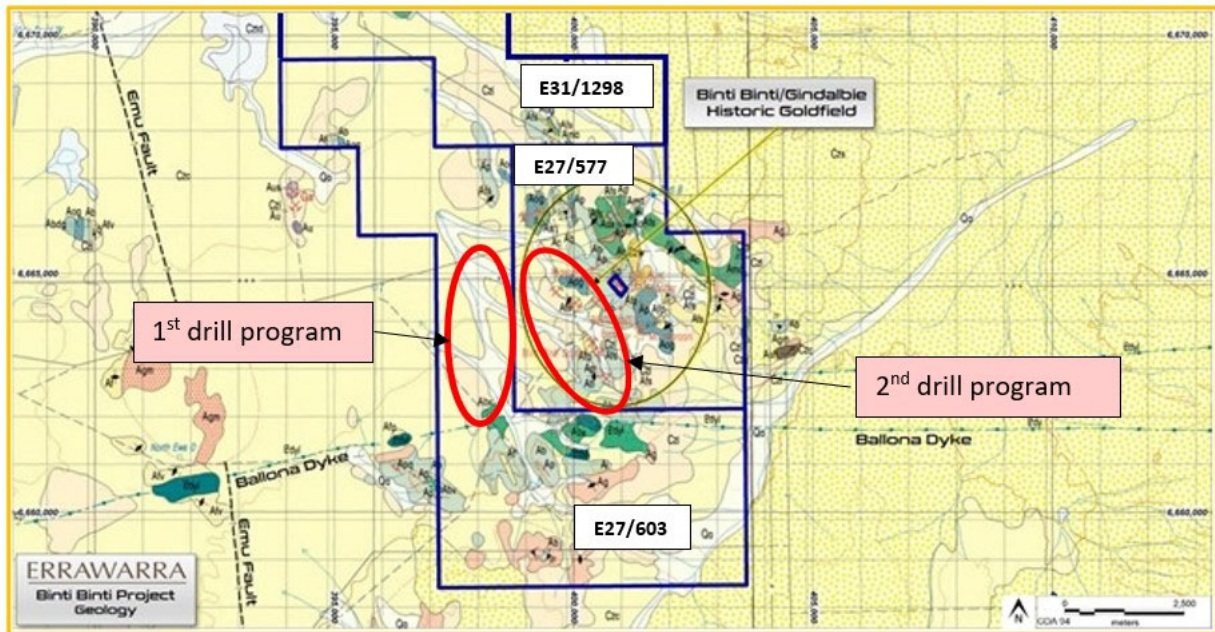


Figure 6. Project Tenements over 100,000k (Gindalbie-3237) surface geology map (GSWA)

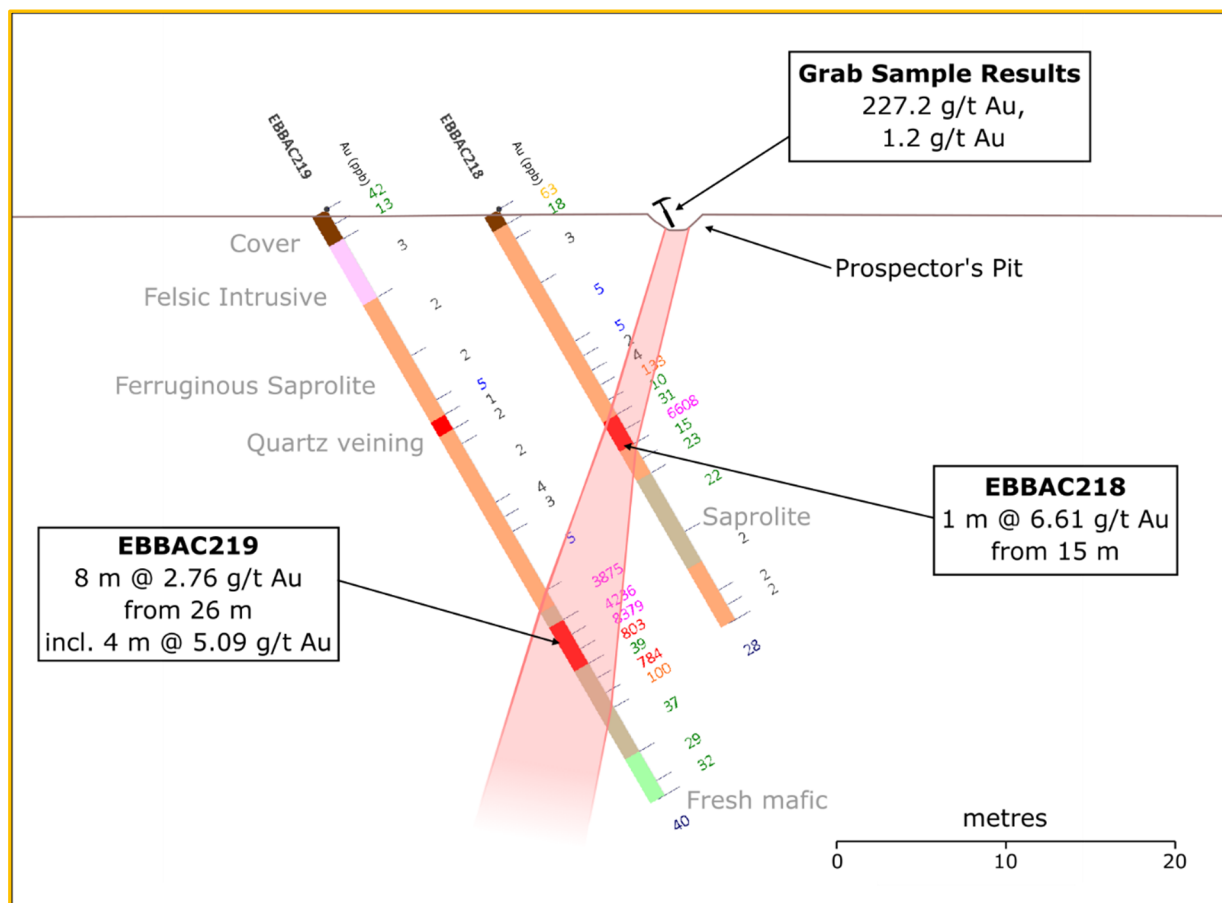


Figure 7. Section facing west showing holes EBBAC218 and 219, which targeted the vein beneath an historic prospector's pit.

## Project Generation

The Company continues to seek out and examine further exploration opportunities in favourable jurisdictions which could complement its existing focus on gold and the green technology metals nickel and copper, with a preference for advanced projects with high value potential.

## GOVERNANCE

### ASX Announcements

Date	Announcement Title
01/07/2022	Initial Director's Interest Notice (JB)
30/06/2022	Issue of Options
29/06/2022	Appointment of New Director
29/06/2022	Proposed issue of securities - ERW
03/05/2022	Change of Director's Interest Notice (TR)
02/05/2022	Completion of Andover West Nickel Project
02/05/2022	Notification regarding unquoted securities - ERW
29/04/2022	Quarterly Activities and Cash Flow Reports
22/04/2022	General Meeting Presentation
22/04/2022	General Meeting Results
22/04/2022	Cancel - Proposed issue of securities
22/04/2022	Proposed issue of securities

## CORPORATE AND FINANCE

### Issue capital

The capital structure of the Company as of 30 June 2022 was:

Capital Structure	
Ordinary fully paid shares	45,493,238
Listed options exercisable at \$0.30 on or before 30 September 2022	16,772,341
Unlisted options exercisable at \$0.30 on or before 30 September 2022	2,961,072
Unlisted options exercisable at \$0.30 on or before 26 November 2024	1,800,000
Unlisted options exercisable at \$0.30 on or before 3 December 2024	1,800,000
Unlisted options exercisable at \$0.30 on or before 21 April 2025	7,500,000
Unlisted options exercisable at \$0.25 on or before 29 June 2025	1,500,000
Unlisted options exercisable at \$0.40 on or before 21 April 2026	2,000,000
Performance Rights Class A on or before 21 April 2023	15,000,000
Performance Rights Class B on or before 21 April 2027	5,000,000

### Finance

The Company had \$3.3 million cash on hand as of 30 June 2022.

Related Party payments for the quarter outlined in Appendix 5B at section 6.1 and 6.2 total \$64,000 and include amounts paid to directors for salary, directors' fees, and statutory superannuation.



**Use of Funds**

The Company provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 14 December 2020 against the 'use of funds' statement in its Prospectus dated 11 November 2020<sup>1</sup>.

<b>Expenditure</b>	<b>Funds allocated pursuant to Prospectus</b>	<b>Actual payments 30 June 2022</b>	<b>Variance to 30 June 2022</b>
Vendor payments	\$235,593	\$256,946	\$(21,353)
Exploration			
↳ Fraser Range	\$1,936,000	\$658,379	\$1,277,621
↳ Binti Binti	\$1,160,000	\$668,840	\$491,160
↳ Errabiddy	\$775,000	\$315,447	\$459,553
↳ Andover West	\$0	\$42,461	\$(42,461)
↳ Business Development	\$0	\$10,425	\$(10,425)
Working capital	\$1,397,407	\$1,470,309	\$(72,902)
Cost of offer	\$656,000	\$680,710	\$(24,710)
<b>TOTAL</b>	<b>\$6,160,000</b>	<b>\$4,103,517</b>	<b>\$2,056,483</b>

<sup>1</sup> The Use of Funds table is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on several factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

## TENEMENT SCHEDULE

Current<sup>1</sup>

Tenement number	Interest		Note
	Start	End	
Location: Errabiddy, Australia			
E09/2346	80%	80%	2
E09/2410	100%	100%	
E09/2440	100%	100%	
E09/2457	100%	100%	
E09/2459	100%	100%	
E52/3838	100%	100%	

## Note:

- 1 Errawarra Pty Ltd (**ERR**) is a wholly owned subsidiary of Errawarra Resources Ltd. ERR is the registered holder of all the tenements.
- 2 ERR holds 80% of all minerals rights, title and interests.
- 3 ERR has the exclusive rights to earn up to an 80% interest subject to meeting the conditions set out in the agreement.
- 4 ERR holds 70% of all minerals rights, title and interests.

## Application

Tenement number
<b>Location: Errabiddy, Australia</b>
E09/2602
E09/2652

## Note:

- 1 The tenement was granted on 22 July 2022.
- 2 Western Exploration Pty Ltd (**WEX**), 80% interest owned subsidiary of Errawarra Resources Ltd, is the registered holder of the tenement under application.

Tenement number	Interest		Note
	Start	End	
Location: Fraser Range, Australia			
E63/1771	70%	70%	4
E63/1941	70%	70%	4
Location: Binti Binti, Australia			
E27/0577	80%	80%	2
E27/0603	0%	0%	3

Tenement number
<b>Location: Binti Binti, Australia</b>
E31/1298 <sup>1</sup>
<b>Location: Andover West, Australia</b>
E47/4352 <sup>2</sup>

## Relinquished or Lapsed

Nil.

This ASX announcement has been authorised for release by Thomas Reddcliffe, Executive Director.

For further information, please contact:

Thomas Reddcliffe  
Executive Director  
E: info@errawarra.com  
T: +61 8 9322 3383

## COMPETENT PERSONS

The information in this document that relates to exploration results at the Fraser Range and Binti Binti is based on information compiled by Adrian Black, a Competent Person who is a Member of the AIG (1364). Mr Black is a consultant to Errawarra Resources Ltd and its subsidiary companies and has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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 (JORC Code).

The information in this document that relates to exploration results at the Andover West Project is based on information compiled by Thomas Reddcliffe, a Competent Person who is a Fellow of the AusIMM (211186). Mr Reddcliffe is a consultant and director of Errawarra Resources Ltd and its subsidiary companies and has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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 (JORC Code).

## Appendix 5B

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

**Name of entity**

ERRAWARRA RESOURCES LTD

**ABN**

95 155 472 834

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

30 June 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(36)	(440)
(b) development	-	-
(c) production	-	-
(d) staff costs	(18)	(99)
(e) administration and corporate costs	(118)	(730)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes received/(paid)	-	-
1.7 Government grants and tax incentives	2	2
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(170)</b>	<b>(1,266)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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) / from other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	(10)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(10)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,232
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equities, securities or convertible debt securities	-	(38)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,194</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,469	3,381
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(170)	(1,266)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(10)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	1,194

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>3,299</b>	<b>3,299</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	3,299	3,469
5.2 Call deposits	10	10
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,309</b>	<b>3,479</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	64
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	
6.1 Director fees and statutory superannuation.	

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(170)
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)	(170)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,299
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,299
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>19</b>
<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

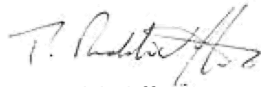
*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## 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: 29 July 2022

Authorised by:



Thomas Reddicliffe, Executive Director

## 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.