

29 April 2024

ASX Announcement

Activities Report for the Quarter Ended 31 March 2024

Mount Ridley Mines Limited (ASX: MRD, “Mt Ridley” or “the Company”) is pleased to provide an Activities Report for work undertaken during the March 2024 quarter.

Highlights

Assay results from October 2023’s drilling programme at the central Mia clay-hosted rare earth element (REEⁱ) Prospect were received.

Highest grades align with a sinuous structure of alkaline volcanic rocks with a strike length exceeding 8 kilometres. This provides clear target areas for future drilling.

Assay results included:

- 10m at 3,330 ppm TREOⁱ (20% MagREO) from 15m (MRAC1789)
- 16m at 2,718 ppm TREO (26% MagREO) from 15m (MRAC1782)
- 9m at 2,194 ppm TREO (24% MagREO) from 21m (MRAC1763)
- 15m at 2,048 ppm TREO (35% MagREO) from 15m (MRAC1788)
- 27m at 1,690 ppm TREO (24% MagREO) from 30m (MRAC1710)
- 13m at 1,625 ppm TREO (32% MagREO) from 11m (MRAC1705)
- 12m at 1,578 ppm TREO (29% MagREO) from 15m (MRAC1691)
- 29m at 1,435 ppm TREO (22% MagREO) from 13m (MRAC1766)
- 31m at 1,379 ppm TREO (22% MagREO) from 18m (MRAC1711)
- 24m at 1,230 ppm TREO (24% MagREO) from 24m (MRAC1754)

Composites of drill samples have been collected for future metallurgical tests, to build on successful beneficiation test results which indicated a projected grade upgrade of approximately 160% through screening, and the efficacy of HCl to leach REE’s into solution.

A refund of \$1,003,223.37 from eligible R&D activities conducted by the Company during the 2023 financial year at the Mount Ridley REE Project was received.

Outlook

Following a delay during March, the initial Mineral Resource estimate for the Mia Prospect is progressing and the Company now anticipates its release during May 2024.

Corporate

At the 31 March 2024, the Company held cash reserves of \$1.661 million and no debt.

ⁱ REE means the 14 common rare earth elements; cerium (Ce), dysprosium (Dy), erbium (Er), europium (Eu), gadolinium (Gd), holmium (Ho), lanthanum (La), lutetium (Lu), neodymium (Nd), praseodymium (Pr), samarium (Sm), terbium (Tb), thulium (Tm), ytterbium (Yb), Yttrium (Y) is usually included with REE.

EXPLORATION UPDATE

Mount Ridley REE Project

The Mount Ridley REE Project is located approximately 50km north-east of the Port of Esperance, Western Australia, (Figure 1) with an area covering approximately 3,400km².

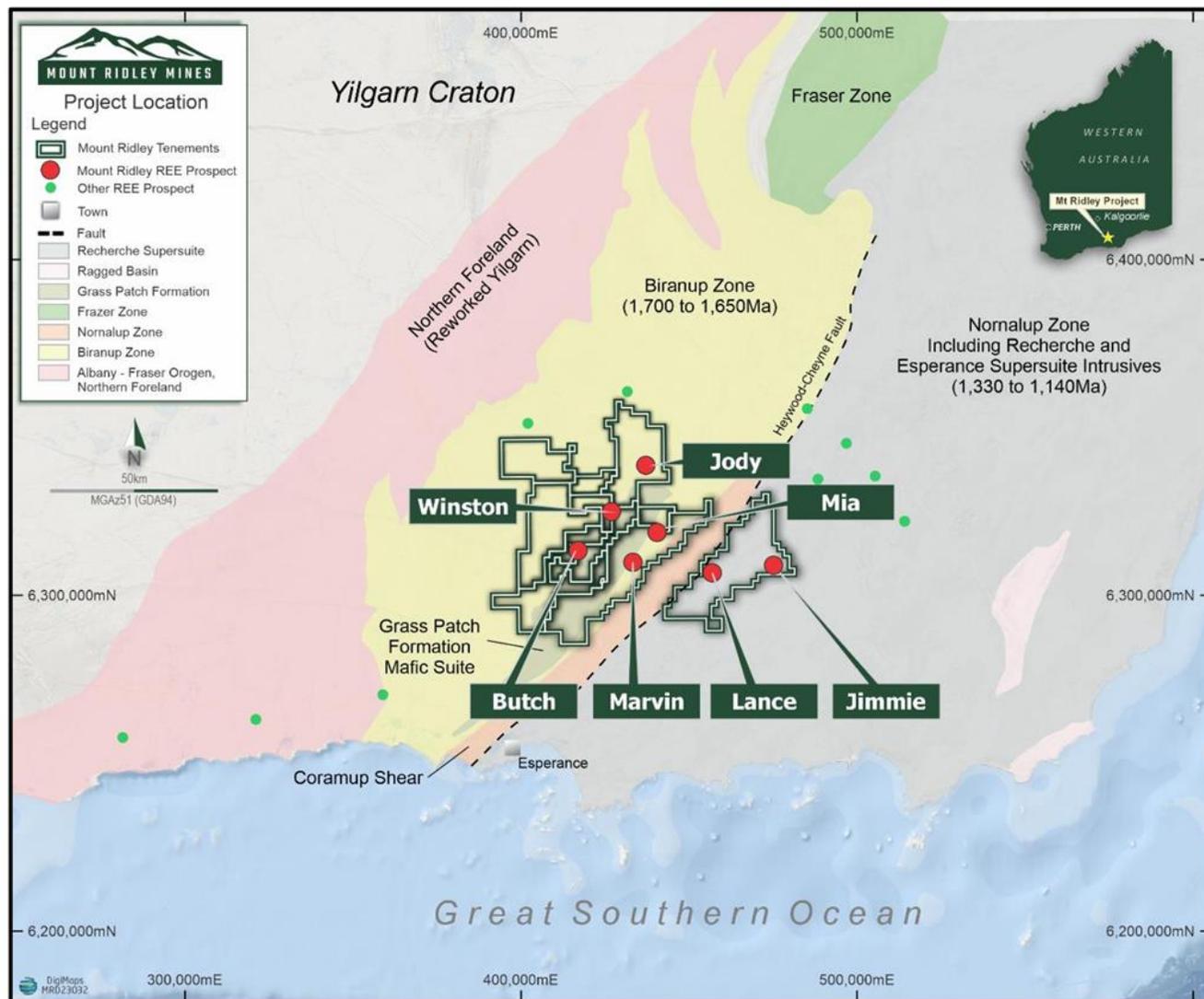


Figure 1: The Mount Ridley REE Project comprises 9 granted exploration licences near the south coast of Western Australia with an area of approximately 3,400km². Mount Ridley Project tenements overlay geological domains including mid-Proterozoic-aged Biranup Zone granitic rocks, Grass Patch mafic rocks and younger-aged Normalup Zone granitic rocks. (Geology: 1:500 000 State Interpreted bedrock geology (DMIRS-016)).

Infill Drilling and geological control at the central Mia Prospect.

During October 2023 the Company completed 155 aircore holes (MRAC1642–MRAC1796, 6,711m) at the central Mia Prospect. The drilling programme infilled a 27km² area with holes completed on sections 400m apart, with holes selectively spaced between 100 and 400m along sections to provide material for metallurgical testwork as well as mineralisation intersections for a resource estimate. (Figure 2 and cross sections, Figures 3 – 5).

Mineral Resource Estimate for the Mia Prospect

The Mia prospect represents a deposit of supergene REE mineralisation in kaolinitic clays overlaying the contact zone between granitic gneisses and other granitic rocks.

Overall, the resource model will take into account 382 aircore holes which cover an area exceeding 65km² where drill holes intersected rare earth mineralisation generally exceeding 700ppm TREO.

High grade mineralisation, >6m at >1000ppm TREO, is recorded in 89 drill holes (including those in Table 1) located along a northeast–southwest axis, which is strike parallel with the overall regional geology. Many of the high grade intersections align with a sinuous alkaline–affinity volcanic dyke apparent in aeromagnetic imagery. Drilling has tested this structure over a strike length of 8 kilometres to date, however potential remains for extensions in both northeasterly and southwesterly directions.

Key Mia intersection grades average over 1,400ppm TREO, with a thickness ranging from 6m to 31m, averaging approximately 11m. The TREO basket includes up to 35% MagREO (average approximately 25%), with very low Uranium and Thorium. Initial beneficiation test results indicate that a projected grade of 2,200ppm TREO may be achievable from a head grade of 1,400ppm TREO, an improvement of 160%, through screening. Acid leach tests indicated the efficacy of HCl to take both heavy and light REE's into solution.

Weld Range West Iron Project

Field reconnaissance involving mapping and geochemical sampling commenced targeting the southern–most banded iron formation and an adjacent channel iron deposit.

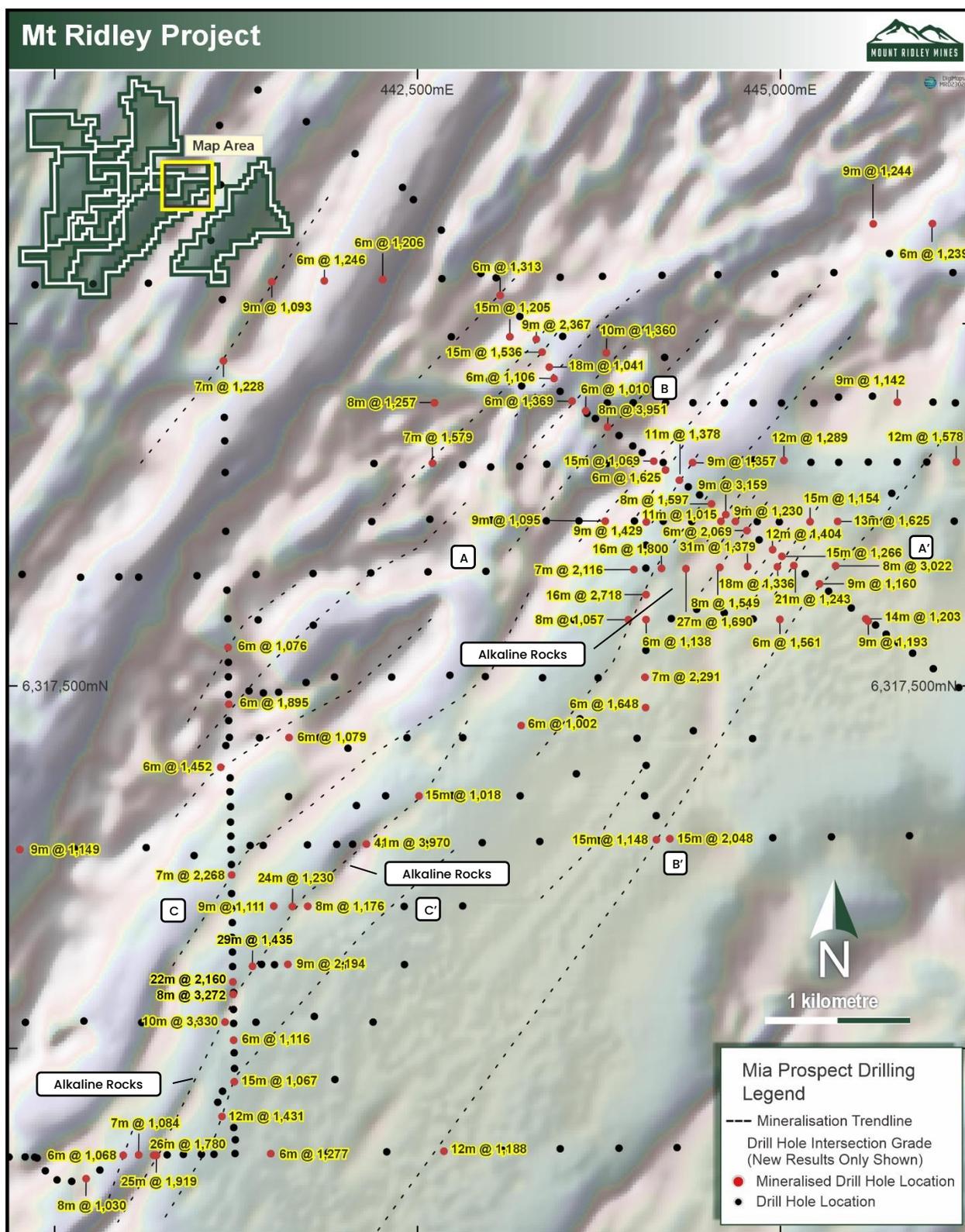


Figure 2: 100m-spaced drill holes demonstrate the continuity of highly enriched REE mineralisation between intersections. Mineralisation often aligns with linear magnetic 'ridges' of alkaline rocks seen in aeromagnetic omagery. Red dots are significant intersections with an average grade >1000ppm TREO (using a 700ppm TREO lower cut).

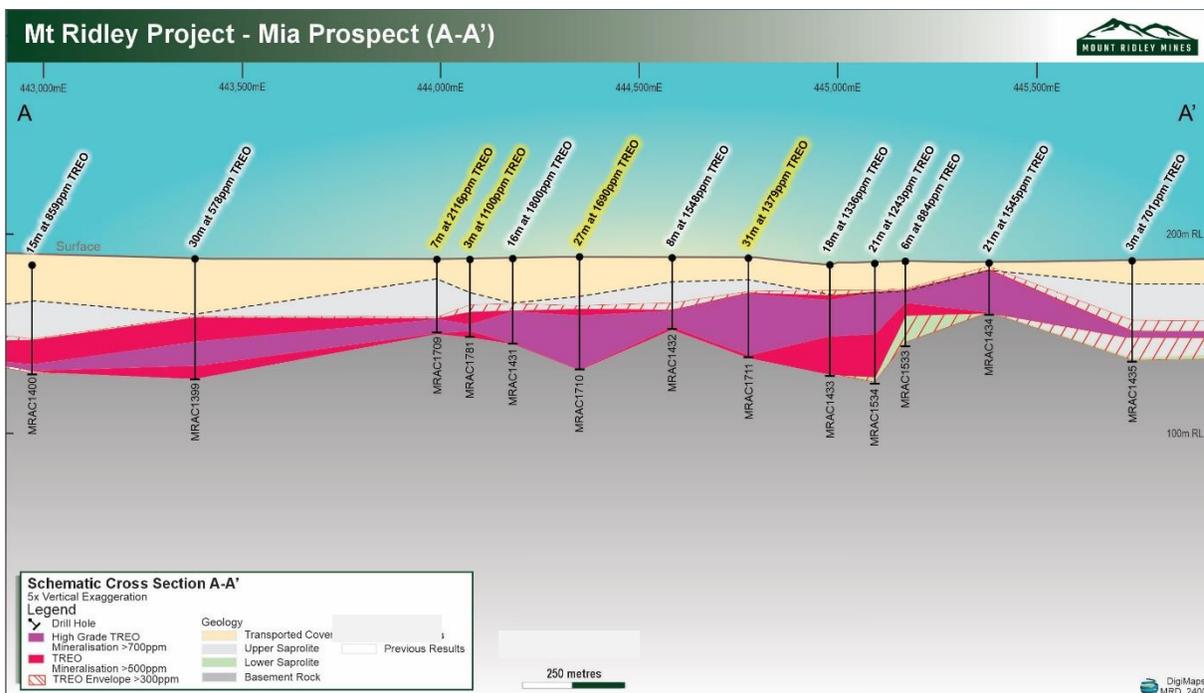


Figure 3: East-west cross section across the Mia Prospect at approximately 6,318,300mN, (see Figure 6 for location). High-grade mineralisation is approximately 1.4km wide. October 2023 holes are shown with yellow highlight. The vertical scale is 5 x the horizontal scale.

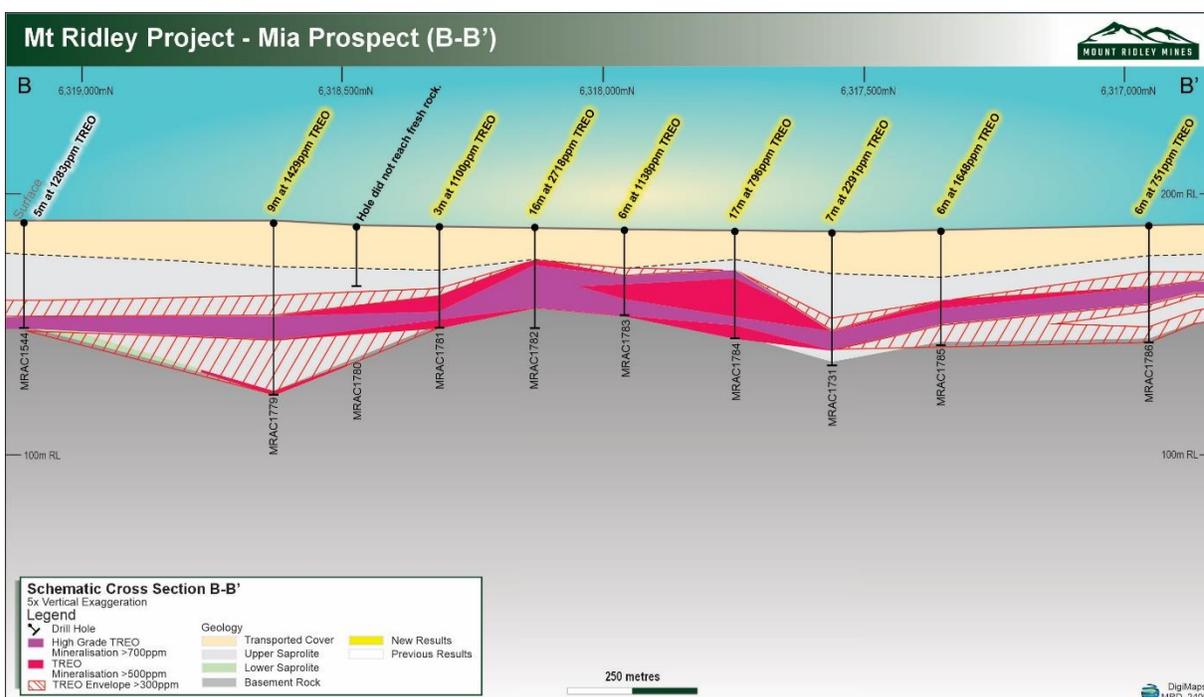


Figure 4: North-south section along the Mia Prospect at approximately 444,070mE, (see Figure 6 for location). High-grade mineralisation has an oblique width exceeding 1km. October 2023 holes are shown with yellow highlight. The vertical scale is 5 x the horizontal scale.

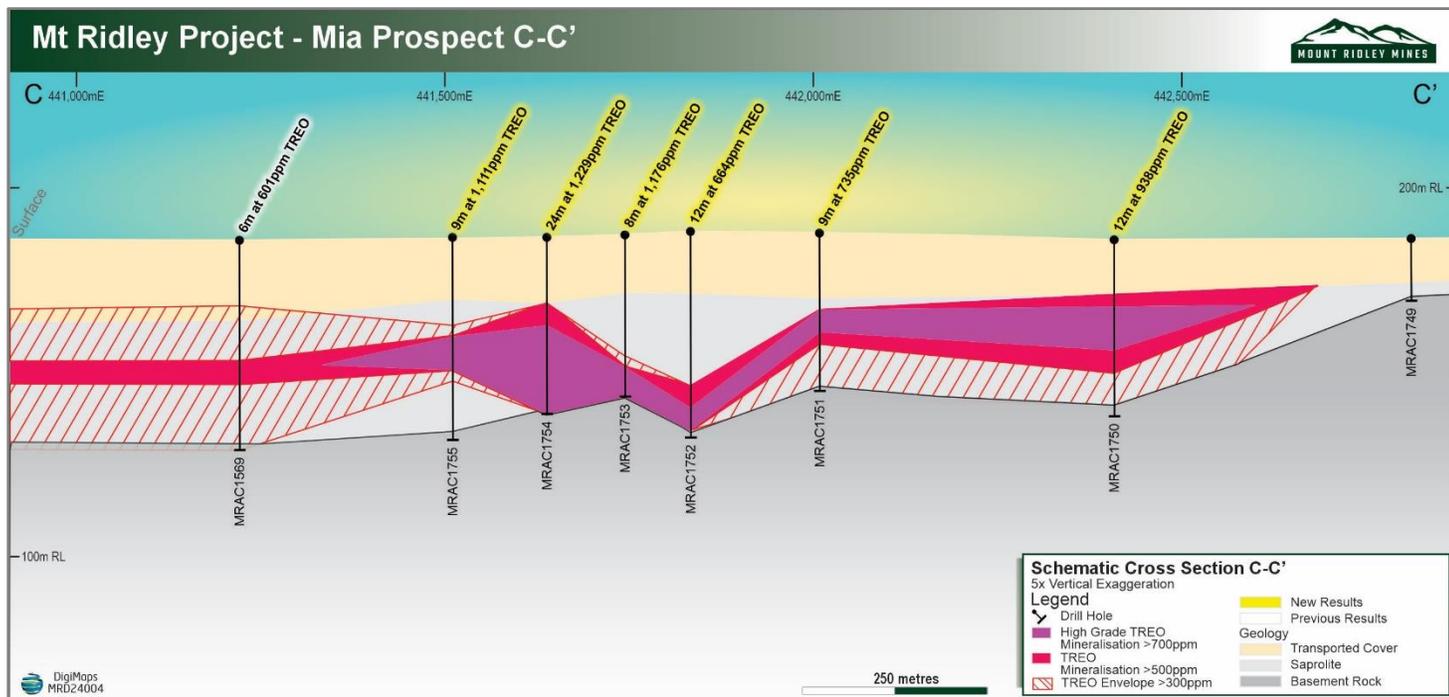


Figure 5: Cross section across the Mia Prospect at approximately 6,315,980mN, (see Figure 6 for location). The thick zone of high grade clay-hosted REE mineralisation is approximately 300m wide. Key drill holes are 100m apart. New holes are shown with yellow highlight. The vertical scale is 5 x the horizontal scale.

Table 1						
Selected intersections from the Mia Mineral Resource Study Area						
Intersection	From (m)	Hole ID	MREO	%MREO	East (m)	North (m)
41m at 3,970	15	MRAC1393	901	23%	442,148	6,316,410
25m at 1,919	33	MRAC1184	444	23%	440,683	6,314,263
22m at 2,160	11	MRAC1573	507	23%	441,228	6,315,459
26m at 1,780	30	MRAC1603	407	23%	440,702	6,314,263
27m at 1,690	30	MRAC1710	405	24%	444,349	6,318,310
16m at 2,718	15	MRAC1782	707	26%	444,074	6,318,131
31m at 1,379	18	MRAC1711	299	22%	444,774	6,318,326
29m at 1,435	13	MRAC1766	322	22%	441,363	6,315,567
6m at 6,648	57	MRAC1188	2726	41%	439,070	6,314,239
10m at 3,330	15	MRAC1789	677	20%	441,174	6,315,182
8m at 3,951	39	MRAC1546	1102	28%	443,809	6,319,287
15m at 2,048	15	MRAC1788	708	35%	444,238	6,316,447
24m at 1,230	24	MRAC1754	296	24%	441,638	6,315,979
16m at 1,800	27	MRAC1431	418	23%	444,181	6,318,312
9m at 3,159	15	MRAC1234	479	15%	444,623	6,318,683
8m at 3,272	9	MRAC1180	1026	31%	441,230	6,315,374
21m at 1,243	15	MRAC1534	302	24%	445,092	6,318,332
8m at 3,022	4	MRAC1434	1002	33%	445,380	6,318,330
18m at 1,336	18	MRAC1433	329	25%	444,979	6,318,323
15m at 1,536	24	MRAC1551	307	20%	443,358	6,319,804
9m at 2,367	42	MRAC1552	389	16%	443,318	6,319,893
13m at 1,625	11	MRAC1705	525	32%	445,394	6,318,636
9m at 2,194	21	MRAC1763	523	24%	441,607	6,315,580
15m at 1,266	27	MRAC1535	403	32%	445,010	6,318,395
12m at 1,578	15	MRAC1691	459	29%	446,211	6,319,046
18m at 1,041	30	MRAC1550	308	30%	443,440	6,319,622
15m at 1,205	36	MRAC1670	298	25%	443,136	6,319,910
15m at 1,154	18	MRAC1704	324	28%	445,204	6,318,634
15m at 1,148	12	MRAC1388	287	25%	444,145	6,316,440
12m at 1,431	54	MRAC1581	534	37%	441,153	6,314,531
12m at 1,404	24	MRAC1235	410	29%	444,946	6,318,442
14m at 1,203	19	MRAC1526	299	25%	445,604	6,317,948
7m at 2,291	38	MRAC1731	688	30%	444,067	6,317,561
15m at 1,069	24	MRAC1543	263	25%	444,127	6,319,052
15m at 1,067	21	MRAC1578	285	27%	441,238	6,314,770
7m at 2,268	57	MRAC1178	942	42%	441,220	6,316,197
12m at 1,289	9	MRAC1685	321	25%	445,024	6,319,057
15m at 1,018	15	MRAC1747	145	14%	442,510	6,316,742
11m at 1,378	19	MRAC1233	467	34%	444,304	6,318,920
7m at 2,116	30	MRAC1709	498	24%	443,990	6,318,304

About the Mount Ridley REE Project

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

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

The Project is approximately 20 kilometres east of the sealed Goldfields Esperance Highway and infrastructure corridor which includes the Kalgoorlie–Esperance railway line and gas pipeline. The Esperance airport is located at Gibson Soak, approximately 20 kilometres from the Project.

The Company acknowledges the Esperance Nyungar People, custodians of the Project area and thanks the Esperance Tjaltjraak Native Aboriginal Corporation for facilitating the Company’s exploration programmes.

This announcement has been authorised for release by the Company’s board of directors.

For further information, please contact:

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Chairman
+61 8 6165 8858

David Crook
Technical Manager
+61 8 6165 8858

Competent Person

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

ASX Announcements and 2012 JORC Code Reporting

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 2 August 2021. "REE Potential Unveiled at Mount Ridley."
- 13 September 2021. "REE Targets Extended."
- 21 October 2021. "Encouraging Rare Earth Extraction Results."
- 3 August 2022. "Excellent Drilling Results Expand Rare Earth Mineralisation Footprint at the Mt Ridley Project."
- 6 October 2022. "Highest grades to date returned from Mt Ridley Rare Earth Project, Mineralised footprint extended to more than 1,200km²."
- 14th February 2023. "Thick, shallow and high grade REE mineralisation discovered at the new Jody and Marvin Prospects."
- 30 March 2023. "Resource drilling commences on 30km long Mia - Marvin Zone at the Mount Ridley REE Project."
- 10 May 2023. "Coincident High-Grade Rare Earth Elements and Geophysical Anomalies at Mia Prospect."
- 25 May 2023. "Drilling update for the Mia REE Prospect."
- 06 July 2023. "Excellent Beneficiation Test Results Lift REE Grades."
- 21 September 2023. "Leach tests achieve up to 85% recovery of Magnet REE."
- 11 October 2023. "Drilling confirms continuity at Mount Ridley REE Project."
- 5 December 2023. "Drilling returns wide, high-grade REE intersections at two new prospects at the Mount Ridley Project."
- 21 February 2024. "Results flow from Mia resource-focused drilling at the Mount Ridley Rare Earth Element Project."

Mount Ridley confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Caution Regarding Forward Looking Information

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

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the March 2024 quarter and detailed above were \$614,781, split \$582,178 on the Mount Ridley Project and \$32,603 on the Weld Range Project.

Mining Production and Development (ASX Listing Rule 5.3.2)

There were no substantive mining production and development activities during the quarter.

Payment to Related Parties (ASX Listing Rule 5.3.5)

The Company advises the payments in section 6.1 of Appendix 5B for the quarter related to Director fees.

The mining tenement interests acquired or relinquished during the quarter and their location

Not applicable.

About Mount Ridley Mines Limited

Mount Ridley is a company targeting demand driven metals in Western Australia.

Its namesake Mount Ridley Project, located within a Fraser Range sub-basin, was initially acquired for its nickel and copper sulphides potential, and is now recognised as being prospective for clay hosted REE deposits.

The Company also holds approximately 18% of the Weld Ranges in the mid-west of Western Australia. Areas of the tenements are prospective iron and gold.

Board

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

Registered Office

Ground Floor
168 Stirling Highway
Nedlands WA 6009
Telephone: +61 8 6165 8858

Principal Place of Business

168 Stirling Highway
Nedlands WA 6009

Forward Shareholder Enquiries to Automatic Registry Services

Level 5, 126 Phillip Street
Sydney, NSW 2000
Telephone: +61 2 9698 5414

Issued Share Capital

As at the of this report, the total fully paid ordinary shares on issue were 7,784,882,867.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

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

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

1. Odette Geoscience Pty Ltd has a 15% free-carried interest in E63/2117.
2. Subject to the Zeedam Enterprises Pty Ltd Royalty Agreement.

i TREO and REE: REE means the 14 common rare earth elements; cerium (Ce), dysprosium (Dy), erbium (Er), europium (Eu), gadolinium (Gd), holmium (Ho), lanthanum (La), lutetium (Lu), neodymium (Nd), praseodymium (Pr), samarium (Sm), terbium (Tb), thulium (Tm), ytterbium (Yb). Yttrium (Y) is usually included with REE. TREQ means the sum of the 14 REE+Y, each converted to its respective stoichiometric element oxide.

Appendix 5B

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

Name of entity

MOUNT RIDLEY MINES LIMITED

ABN

93 092 304 964

Quarter ended ("current quarter")

31 March 2024

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	(615)	(2,367)
(b) development	-	-
(c) production	-	-
(d) staff costs	(42)	(126)
(e) administration and corporate costs	(214)	(655)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	47
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	999	999
1.8 Other (GST & Other Refunds)	78	268
1.9 Net cash from / (used in) operating activities	221	(1,834)

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	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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)	24	24
2.5	Other (loan facility)	(17)	(19)
2.6	Net cash from / (used in) investing activities	7	5

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,433	3,490
4.2	Net cash from / (used in) operating activities (item 1.9 above)	221	(1,834)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	7	5
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	1,661	1,661

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,661	1,433
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,661	1,433

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	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	221
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)	221
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,661
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,661
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.51
<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?	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?	N/A

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

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

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 April 2024

Authorised by: Johnathon Busing

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.