

ASX ANNOUNCEMENT

28 October 2022

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Exploration Program in Full Swing

HIGHLIGHTS FOR QUARTER

- Red Hill Drilling re commenced, and is ongoing
- Multiple Gold Targets identified around the Hill End Gravity Gold plant
- Visible gold intersect in diamond drill-hole VRHD004. First assays being compiled and interpreted for VRHD001, VRHD002 & VRHD004
- Exploration licences EL5868 and EL6996 renewed; and
- ESG Reporting Framework in place

Vertex Minerals Ltd (“**Vertex**” or the “**Company**”) is pleased to report on its activities during the quarter ending 30 September 2022.

EXPLORATION

- Vertex technical team identified several gold targets including the Red Hill resource, Mares Tail, Prince Alfred Hill, Reward and Germantown which are located around the Hill End Gravity Gold plant and can potentially provide future feed.
- Visible gold intersected in 74.2m downhole over 40mm-wide mineralised zone from diamond drill-hole VRHD004.
- VRHD004 was designed to intersect deeper mineralization at circa 110m downhole in the southern portion of the Red Hill mineralization.
- VRHD004 has also intersected a non-targeted zone between 75m and 96m, consisting of;
 - The majority of massive lode type quartz veins lie from ~75.8 - 96 m down hole
- Assays results from holes 1,2 and 4 being compiled and interpreted and expected to be announced shortly

RED HILL DRILLING

Resource diamond drilling commenced at the Whites cross-course which is located at the southern end of the Red Hill deposit on the 23rd August 2022. To date 750m has been drilled. The initial holes (VRHD001, VRHD002, VRHD003 and VRHD004) have been designed and drilled to infill previous exploration and later resource drilling programs completed by BHP in the late 1980's and Hill End Gold Ltd. in the late 2000's. Initial assays for Holes VRHD001, VRHD002 and VRHD004 are being compiled and interpreted.

The Company plans to develop the Red Hill Project and has commenced engagement with various departments within the NSW Government and Regional Councils for the required consents and Mining Licence application. The resource drilling will target the stockwork and halo zones that have the greatest potential to add significant tonnage to the resource whilst improving amenability to bulk mining methods (refer to *the plan below*). Deeper targets identified at the prospect which will be examined during the program include the Frasers zone.

This is the Company's maiden drill program undertaken at the Hill End Project. Red Hill presents significant potential for exploration and resource growth in a neglected mining district of significant size, gold grade and unique amenability to gravity processing techniques.



Figure 1 Diamond rig drilling at Red Hill

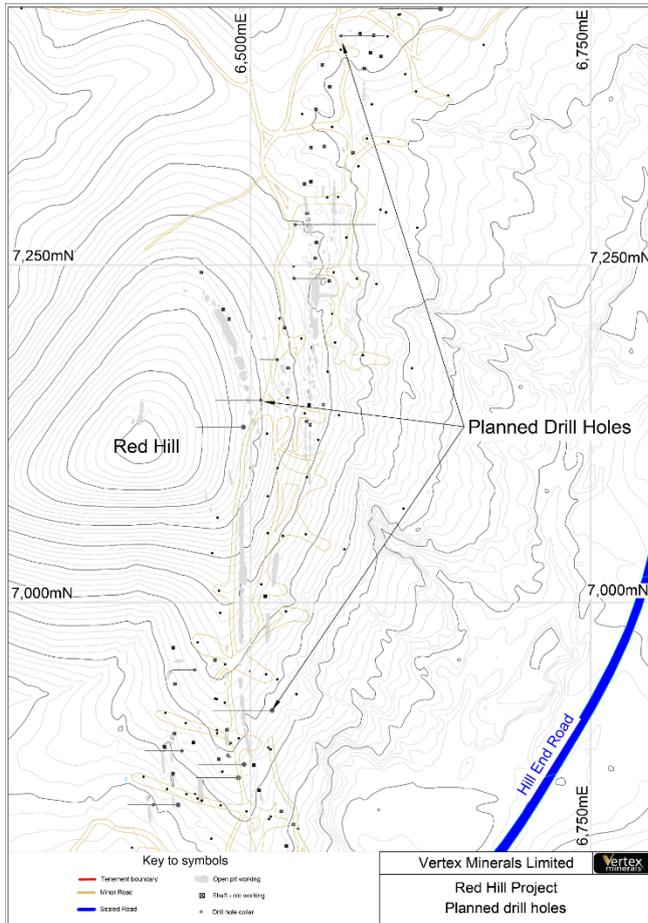


Figure 2 Red Hill Drill Hole plan

The north-south strike of lode gold veining in Hill End goldfield is intersected by semi-regular crosscutting faults east-west which brittlely deform the host rocks and lode mineralisation. These east-west fault structures allow for introduction of secondary quartz stockwork veins and gold mineralization to develop within the brecciated fault zones and overprint the primary north-south lode gold vein mineralisation.

These crosscutting structures are locally referred at Hill End as 'cross-courses' and these cross-courses have historically recoded the highest grades in the Hill End goldfields. The Whites cross-course is one of these enriched east-west crosscutting structures.

Host lithologies in the are predominantly fine-grained sandstone and greywacke with interbeds of shale to 500 mm thickness all of which overlay a sequence of fine grained turbidites which can number up to 14 sequences per metre.

The Whites cross-course area is dominated by strong and deep weathering and oxidation to ~60 m/dh. Iron oxide coating fractures have been observed as deep as 75 m/dh in VRHD003.

Vein morphologies and composition vary from massive buck white quartz±iron oxide, semitranslucent grey quartz, quartz-calcite, quartz-calcite-chlorite, quartz-iron oxide vugs and selvages, quartz-chlorite and quartz-pyrite (±chalcopyrite) and quartz-arsenopyrite±calcite.

The main lode presents itself as a mixture of laminated, crack seal, sheeted and stock work quartz + calcite ± chlorite veins ranging in thickness from 5 mm to ~700 mm.

Glomerophytic arsenopyrite crystalline aggregates up to 7 mm across and <5% by volume and has been observed in a silica altered, fine-grained sandstone. This sandstone is unique in its appearance and is being used as a marker horizon between drill holes and sections. Arsenopyrite crystals and clots have been observed in crack seal quartz-calcite veins centrally located within the observed stockwork vein package.

Visible gold has been observed in a 40 mm wide grey, crack sealed quartz vein with minor carbonate, chlorite and iron oxides at 74.2 m/dh in hole VRHD004. This hole is currently being drilled.

VISIBLE GOLD INTERSECTED IN HOLE 4 AT RED HILL

Cautionary Statement

There are no assays being reported in this report, only images of visible gold intercepts. The Company notes that assay results for drill-hole VRHD004 remain pending and recommends that investors consider the information as speculative.

As reported during the quarter¹, hole 4 at Red Hill was logged and visible gold was recognised by the Vertex geologist. Hole 4 was drilled to 120m, and was targeting mineralisation around 110m. However visible gold was logged at 74.2m over a 40mm zone as shown in Figure 3,4 and 5. The Red Hill gold project forms part of the high-grade historic Hill End gold mining precinct.

¹ Refer VTX ASX Announcement dated 21 September 2022



Figure 3 Visible gold in quartz vug



Figure 4 Visible Gold shown in the red circle in the HQ core.



Figure 5 Further Visible gold within the quartz vug

RENEWAL OF HARGRAVES AND HILL END EXPLORATION LICENCES

- Department of Regional NSW has proposed to renew Exploration Licence No 5868 (2001) ("EL 5868" Hill End) for the term of 2 years for the full area of 16 units as applied for. Refer below
- Department of Regional NSW has proposed to renew Exploration Licence No 6996 (1992) ("EL 6996" Hargraves) for the term of 2 years for the full area of 6 units as applied for.

STANDARDISED DISCLOSURE TECHNOLOGY

To ensure that Vertex can measure, monitor, and report on its ESG disclosure progress, the Company has engaged impact monitoring technology platform Socialsuite to streamline the disclosure and ongoing ESG reporting process. The Company's goal is to demonstrate commitment and progress on making ESG disclosures, but more broadly, aims to progress on a range of core and expanded ESG metrics.

Vertex has subscribed to Socialsuite's ESG Go reporting platform to create a baseline ESG disclosure report over the next six months. Subsequently, the Company will focus on utilising Socialsuite to deliver and report ongoing progress toward disclosing and improving ESG metrics and indicators. ESG Go provides an easy way for investors and other stakeholders to assess the commitment and progress of the Company on its journey to create "best in class" ESG credentials and outcomes.

CORPORATE & FINANCIAL

As at 30 September, 2022, the Company held A\$2.896m in cash. Vertex's expenditure during the Quarter was as follows:

Item	A\$ ('000s)
Cash Balance at beginning of Quarter	3,448
Administration and Corporate Costs	(127)
Exploration and Evaluation	(425)
Cash Balance at End of Quarter	2,896

During the quarter, the Company made payments of \$115,000 to related parties in relation to Directors' fees and consulting fees for both technical and management services.

The Company's 2022 Annual General Meeting will be held on 30 November 2022 and meeting materials have been despatched to Shareholders.

On behalf of the Directors



Roger Jackson
Executive Chairman
28 October 2022

Further information:

Roger Jackson
Executive Chairman

Tully Richards
Technical Director

Appendix 1 – Additional ASX Information

Listing Rule 5.3.4 Use of funds

VTX was admitted to trading on the ASX on 12 January 2022. The 30 September 2022 quarter is included in a period covered by a Use of Funds statement in a prospectus lodged with ASX under Listing Rule 1.a, condition 3. A comparison of the Company's expenditure against the estimated Use of Funds statement is set out below as required under Listing Rule 5.3.4.

Expenditure item	Note	Use of Funds (2 years) \$	Actual to 30 September 2022 (excluding GST) \$	Variance \$
Exploration at the projects	1	2,420,000	717,515	(1,702,485)
Cash reimbursement to project vendors		617,759	617,759	-
Expenses of the offer	2	650,000	795,065	145,065
Administration costs	1	1,060,000	566,275	(493,725)
Department of Regional NSW – bonds transfer		185,000	185,000	-
Working capital	3	887,241	41,775	(845,466)
		5,820,000	2,923,389	(2,896,611)

Note:

1. The Use of Funds statement covers a 2 year period whereas current actual expenditure covers the period since incorporation (15 months). Expenditure items are budgeted to be incurred over the full 2 year period with expenditure on exploration at the projects only occurring post listing.
2. Legal fees, shareholder engagement and administration fees were higher than anticipated in the offer.
3. VTX has concentrated explorations activities to date at the projects included in the prospectus.

Tenement Information (Listing Rule 5.3.3)

Tenements Acquired or Disposed During the Quarter

N/A

Mining Tenements Held at the end of the Quarter

Tenement	Project	Status	Area	LOCATION
EL 5868	Hill End	Renewal Pending	16 Units	NSW
EL 6996	Hargraves	Renewal Pending	6 Units	NSW
EL 9247	Hill End	Current	2 Units	NSW
EL 9413	Hill End	Current	1 Unit	NSW
EL 8289	Hill End	Current	1 Unit	NSW
GL 5846	Hill End	Current	2.044 ha	NSW
ML 49	Hill End	Current	1.618 ha	NSW
ML 50	Hill End	Current	3.02 ha	NSW
ML 315	Hill End	Current	6.671 ha	NSW
ML 316	Hill End	Current	8.846 ha	NSW
ML 317	Hill End	Current	7 ha	NSW
ML 913	Hill End	Renewal Pending	22 ha	NSW
ML 914	Hill End	Renewal Pending	21.69 ha	NSW
ML 915	Hill End	Renewal Pending	13.27 ha	NSW
ML 1116	Hill End	Current	15.71 ha	NSW
ML 1541	Hill End	Current	279.2 ha	NSW
ELA 6457	Hill End	Application Pending	1 Unit	NSW
ELA 6466	Hill End South	Application Pending	30 Units	NSW
E63/2058	Taylors Rock	Live	19 Blocks	WA
E77/2651	Pride of Elvire	Live	17 Blocks	WA

Interests may be held directly by the Company, a subsidiary, or contractually.

Farm-in or Farm-out Agreements Entered into During the Quarter

N/A

Beneficial Percentage Interests Held in Farm-in or Farm-out Agreements at the end of the Quarter

N/A

ABOUT VERTEX

Hill End NSW:

- 14km of Continuous gold lode
- Gold recovers to gravity at +90% - GREEN GOLD POTENTIAL
- Most of the line of lode only mined to the water table
- The Hill End Gold project consists of 10 mining leases & 4 Exploration licenses located in the core of the Hill End Trough on the eastern Lachlan Fold Belt.
- The area was first recognised as a gold centre in 1851 with a number of mining operations established over the following 50 years
- Modern exploration has not been completed and a program of multi-element and alteration mapping has been planned to better map out the zones of high-grade mineralisation.
- Recent completion of a full geological review of the Hill End Gold Project and an updated geological model - expected to underpin a new exploration campaign
- Largest Gold Specimen ever to be found globally found at Hill End
- Gravity Plant on site
- Fully permitted Gravity processing licence

Hargraves NSW:

- Hargraves Gold project is located approximately 25km south of the town of Mudgee.
- The goldfield is 4 x 10 km with numerous mineralised structures with little modern exploration.
- An updated mineral resource in accordance with JORC 2012 Code was completed by SRK Consulting (Australasia) Pty Ltd (SRK).
- The Board will prioritise the development of this project by updating PFS, permitting and further drilling to increase resources.

VERTEX 2012 JORC compliant Mineral Resources					
		Classification	Tonnes	Grade	Contained
			(t)	Au (g/t)	oz
Hargraves		Indicated	1,108,651	2.7	97,233
		Inferred	1,210,335	2.1	80,419
	Sub Total		2,318,986	2.4	177,652
Red Hill		Indicated	413,000	1.4	18,600
		Inferred	1,063,000	1.8	61,400
	Sub Total		1,475,000	1.7	80,000
Combined		Indicated	1,521,651	2.35	115,833
		Inferred	2,273,335	1.96	141,819
			3,791,986	2.11	257,653

Hargraves: 0.8 g/t reporting cut – off PUA [ASX Announcement 29 May 2020](#).

Red Hill: 0.5 g/t per block, ordinary kriging grade interpolation, classified mineral Resources Limited to 160mRL below surface. HEG [ASX Announcement November 2015](#)

Taylor Rock WA:²

- The Taylor Rock Project is located 80km WSW of Norseman in the Southern Goldfields region of Western Australia
- The project has both Gold and Nickel potential, interesting historical intercepts include:
 - 12NLJC0005: 2m @ **0.795% Ni from 202m**
 - 12NLJC004: 2m @ **0.636% Ni from 250m**
 - 10NLJC0132: 37m @ **0.477% Ni from 205m**
 - Including 1m @ **1.02% Ni from 212m**
 - 1m @ **0.835% Ni from 206m**
 - 1m @ **0.822% Ni from 209m**
 - 1m @ **0.766% Ni from 205m**
 - LJPR0084: 3m @ **0.649% Ni from 15m**
 - LJPA0145:
 - 1m @ **45.4g/t Au from 44m**
 - 3m @ **9.84g/t Au from 42m**

Pride of Elvire WA:³

- The tenements surround the Mt. Elvire homestead approximately 210km north of Southern Cross in Western Australia.
- Encouraging historical gold results include:

Significant Historical Intercepts from Drilling for Gold:

- ME 30: **10m @ 23.2g/t Au from 17m**
- ME 22: **2.45m @ 9.29g/t Au from 0m**
- ME 31: **1m @ 144g/t Au from 15m**
- ME 21: **2.14m @ 1.77g/t Au from 0m**

Significant Historical Rock chip results:

- 6754220mN, 757460mE: **215.3g/t Au**
- 6754220mN, 757460mE: **179.7g/t Au**
- 6759560mN, 757500mE: **43g/t Au**
- 6759700mN, 757300mE: **30g/t Au**
- 6756500mN, 757120mE: **24.4g/t Au**
- 6759560mN, 757500mE: **14.5g/t Au**
- 6756500mN, 757120mE: **5.42g/t Au**
- 6756500mN, 757120mE: **3.33g/t Au**

To learn more, please visit: www.vertexminerals.com

² Refer IGR - VTX Prospectus dated 21 October 2021

³ Refer IGR - VTX Prospectus dated 21 October 2021

Stay up to date with the latest news by connecting with VTX on LinkedIn and [Twitter](#).

JORC Compliance Statements

This website contains references to Mineral Resource estimates, which have been extracted from previous ASX announcements as set above made by Peak Resources Ltd (ASX:PUA) the parent company of VTX prior to the Company's separate listing in 2022. For full details of Exploration Results in this release that have been previously announced, refer to those announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Vertex Minerals' control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Vertex Minerals has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Vertex Minerals makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

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Appendix 5B

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

Name of entity

Vertex Minerals Ltd

ABN

68 650 116 153

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(9)	(9)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(127)	(127)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(136)	(136)

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	(416)	(416)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(416)	(416)

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	3,448	3,448
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(136)	(136)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(416)	(416)
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,896	2,896

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	2,896	3,448
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)	2,896	3,448

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	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	63

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 Payment of director fees in accordance with disclosed consulting agreements

6.2 Payment to directors of additional consulting fees associated with exploration and evaluation activities on terms consistent with the disclosed consulting agreements.

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)	(136)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(416)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(552)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,896
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,896
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.25
<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:	
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:	

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?

Answer:

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: 28 October 2022.....

Authorised by: ...Alex Neuling.....
(Name of body or officer authorising release – see note 4)

Notes

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