AVIRA RESOURCES LIMITED

26 OCTOBER 2026

# AVIRA RESOURCES LIMITED QUARTERLY ACTIVITIES REPORT (SEPTEMBER 2026)

Avira Resources Limited (**ASX: AVW**) (**Avira** or the **Company**) is pleased to present the following Activities Report for the quarter ended 30 September 2026 (**Quarterly Report**).

## Highlights

- **Outstanding First-Tranche Results:** The first 18 holes at Maori Queen and Plantagenet returned standout intercepts including:
  - 7m @ 6.11 g/t Au (incl. 2m @ 15.1 g/t Au) in RAGC116,
  - 8m @ 2.77 g/t Au (incl. 2m @ 9.68 g/t Au) in RAGC102, and
  - 4m @ 3.86 g/t Au (incl. 1m @ 13.75 g/t Au) in RAGC108.
- **Sirdar Priority Target:** Historical drilling and geological review interpret Sirdar to host the highest grades (**including 1.00m @ 131.24 g/t Au and 6.00m @ 50.07 g/t Au**) and largest mineralised footprint of any prospect in the project area — not yet tested by Avira's own drilling.
- **Approved 4,500m Program continued:** Strike Drilling, the Company's appointed RC drilling contractor, mobilised its rig and crew to site, with drilling resuming at the end of the quarter following a pause over winter due to wet conditions. Drilling continued under PoW 206331, commencing first-pass RC drilling at the high-grade Sirdar and Ellendale prospects, before testing down-dip extensions at Maori Queen along the broader New Zealand Trend corridor.
- **Subsequent to the end of the quarter, RC drilling concluded with 37 holes (RAGC100–136) drilled for 4,234m across the Maori Queen, Plantagenet, Sirdar and Ellendale prospects. Strike Drilling has demobilised from site and samples have been submitted for assay.**


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**Directors and Management**

David Wheeler, Non-Executive Chairman

James Robinson, Executive Director

David Deloub, Non-Executive Director

Andrew van Bentum – Chief Executive Officer

Rhys Waldon, Company Secretary

**ASX Code: AVW**

**Issued Capital**

575,000,000 Ordinary Shares (**AVW**)

270,781,470 Quoted options exercisable at $0.015 on or before 30 June 2027 (**AVWOB**)

20,125,001 Unquoted options exercisable at $0.06 on or before 30 June 2027

25,000,000 Unquoted options exercisable at $0.015 on or before 31 December 2027

25,000,000 Class C Performance Rights expiring 3 December 2027

20,000,000 Class D Performance Rights expiring 5 December 2028

AVIRA RESOURCES LIMITED

# OPERATIONAL ACTIVITIES

## Mt Cattlin Gold Project, Western Australia

The Mt Cattlin Gold Project (**Project**) is located in the southern Goldfields-Esperance region of Western Australia, approximately 550 km south-east of Perth and 4 km north of Ravensthorpe. The Project is held under Exploration Licence E74/401, registered in the name of Galaxy Lithium Australia Pty Ltd (a subsidiary of Rio Tinto Lithium), with Avira holding all mineral rights except pegmatite minerals. The Project sits immediately adjacent to the large-scale Mt Cattlin Lithium Mine, and 15km NW of Medallion Metals Ltd Kundip Gold Project (1.1Moz Au), and encompasses the high-grade Maori Queen and Sirdar gold deposits, which together carry a historical production record of 23,006 tonnes at 24.56 g/t Au, indicating the high-grade potential of the Project.

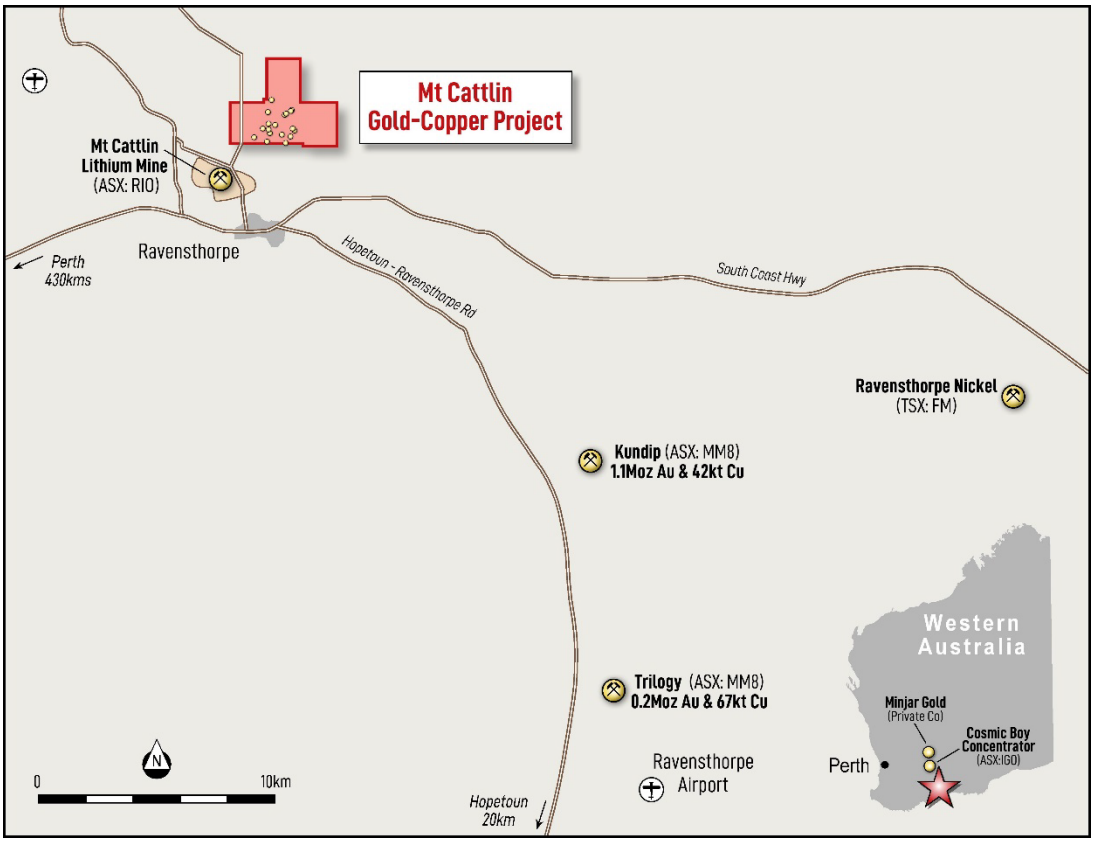


Figure 1: Location of Mt Cattlin Gold Project (E74-401) and regional setting of project

## RC Drilling Program — Status and Next Phase

Of the 37 holes planned in the 4,500-metre Phase 1 RC program, 18 (1910m) were drilled in tranche 1 by the end of the quarter (RAGC100–118), returning results across the Maori Queen and Plantagenet prospects. Drilling was suspended over winter 2026 due to wet conditions. With Strike Drilling contracted to complete the Phase 1 program (Figure 2), the drill rig was mobilised back to site at the end of the quarter and the remaining approximately 2,500 metres

of drilling resumed, commencing with first-pass RC drilling at the Sirdar and Ellendale prospects, before testing down-dip extensions at Maori Queen.

## First-Tranche Highlights — Maori Queen and Plantagenet

During the quarter assay results for all 18 holes of the maiden Phase 1 program at Maori Queen and Plantagenet were received and reported to the ASX (see announcements of 6 August 2026 and 13 August 2026). Standout intercepts include:

- **Maori Queen — RAGC116:** 7m @ 6.11 g/t Au from 105m, including 2m @ 15.1 g/t Au from 107m, with additional intervals of 2m @ 1.63 g/t Au from 61m and 2m @ 1.31 g/t Au from 101m.
- **Maori Queen — RAGC117:** 5m @ 1.85 g/t Au from 106m, including 1m @ 7.47 g/t Au from 106m.
- **Maori Queen — RAGC113:** 8m @ 1.4 g/t Au from 37m, and 1m @ 3.06 g/t Au from 26m.
- **Maori Queen — RAGC108:** 4m @ 3.86 g/t Au from 23m, including 1m @ 13.75 g/t Au from 24m.
- **Plantagenet — RAGC102:** 8m @ 2.77 g/t Au from 16m, including 2m @ 9.68 g/t Au from 34m.
- **Plantagenet — RAGC101:** 1m @ 6.14 g/t Au from 67m.

With results received for 13 RC holes drilled at Maori Queen, Avira considers Maori Queen and the New Zealand Trend to represent a genuinely exciting, growing high-grade gold opportunity, with **mineralisation confirmed over a 650-metre strike length and remaining open at depth**.

Drill-testing of the broader New Zealand Trend corridor is under review for a potential Phase 2 RC program, with all necessary approvals already in place.

## Targeting Sirdar and Ellendale

**Sirdar** is the most extensively drilled prospect at Mt Cattlin historically, with high-grade intersections including **1.00m @ 131.24 g/t Au and 6.00m @ 50.07 g/t Au** recorded from earlier drilling programs (see ASX announcement 24 March 2026). Sirdar is interpreted, from historical drilling and geological review, to host the highest grades and largest mineralised footprint of any prospect in the project area — though it has not yet been tested by Avira's own drilling.

**Ellendale**, located north-west of Sirdar, has returned encouraging historical intersections including **10.00m @ 2.70 g/t Au from 77m and 13.00m @ 1.51 g/t Au** from 24m (see ASX announcement 24 March 2026). Both prospects will be systematically RC drill-tested by Avira for the first time in this phase of the program.

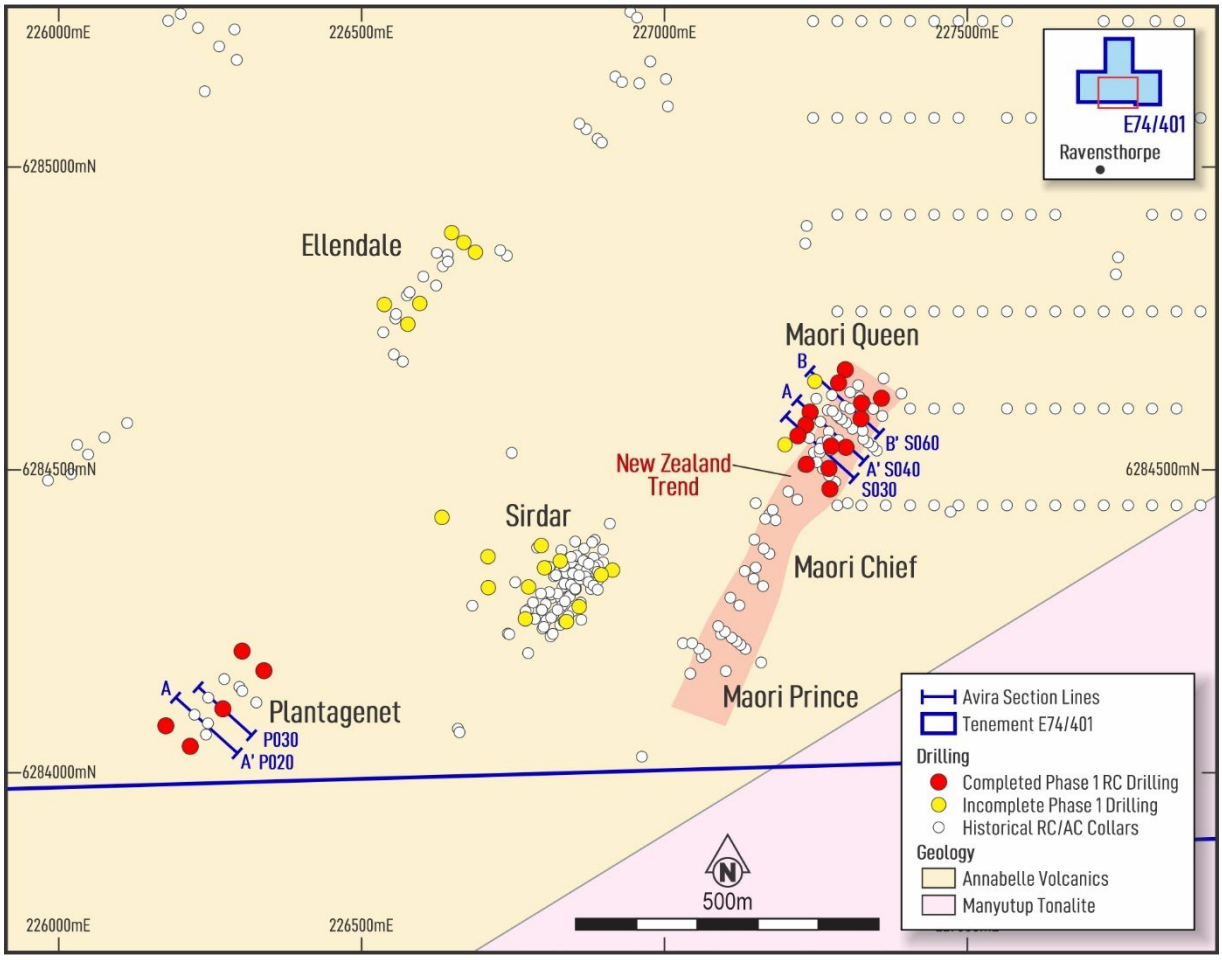


Figure 2: Plan of Mt Cattlin Gold Project showing prospect locations, drill hole collar locations with section locations and the New Zealand Trend. Inset shows project position within E74/401.

## Next Steps

- Ongoing: Assay results to be reported to the ASX progressively as received and interpreted.
- Next: Assessment of results to date and refinement of drill targeting for the already approved Phase 2 drilling program.
- Q1 2027: Maiden Mineral Resource Estimate (targeted).

The Tangadee Project comprises three granted exploration licences — E52/4411, E52/4439 and E52/4413 — totalling 174 blocks (540 km$^2$) in the Ashburton region of Western Australia (Fig. 6). The Project occupies a prospective structural setting, straddling the faulted contact between the Edmund and Collier Basins within the Capricorn Orogen, an area associated with sediment-hosted Cu-Zn sulphide and magmatic Ni-Cu sulphide mineralisation styles.

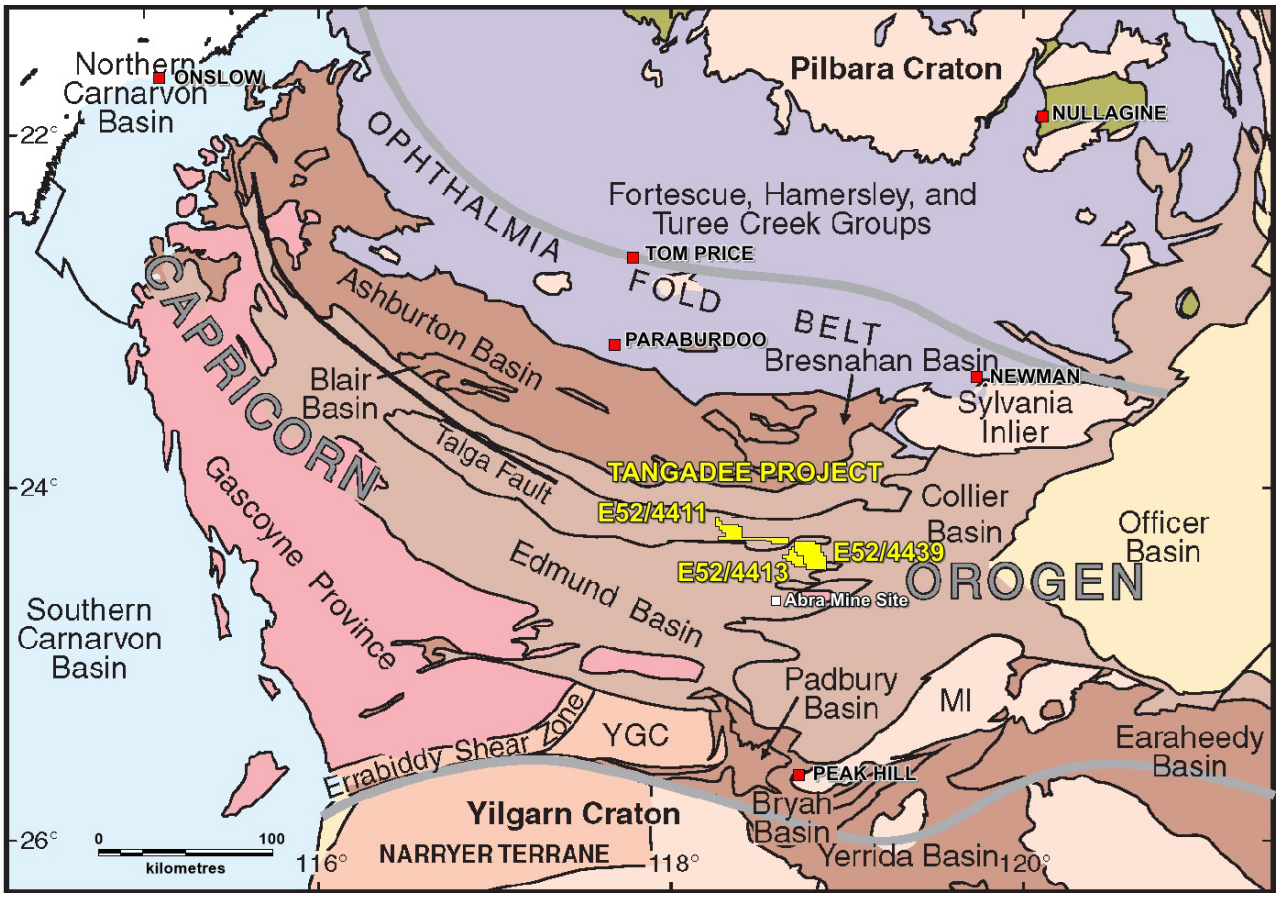


**Figure 3. Location of the Tangadee Project in the Ashburton region of Western Australia**

During the June quarter, the Company completed a desktop review of publicly available aeromagnetic and VTEM data across the Tangadee tenure, with the assistance of Newexco Geological Services to inform tenement management decisions across the Project. This review built on targets identified in the Company's ASX announcement of 28 March 2025, and was used to prioritise the Company's tenement holdings.

The review considered historical AEM and VTEM datasets across the broader tenement package as part of the Company's ongoing tenement prioritisation process.

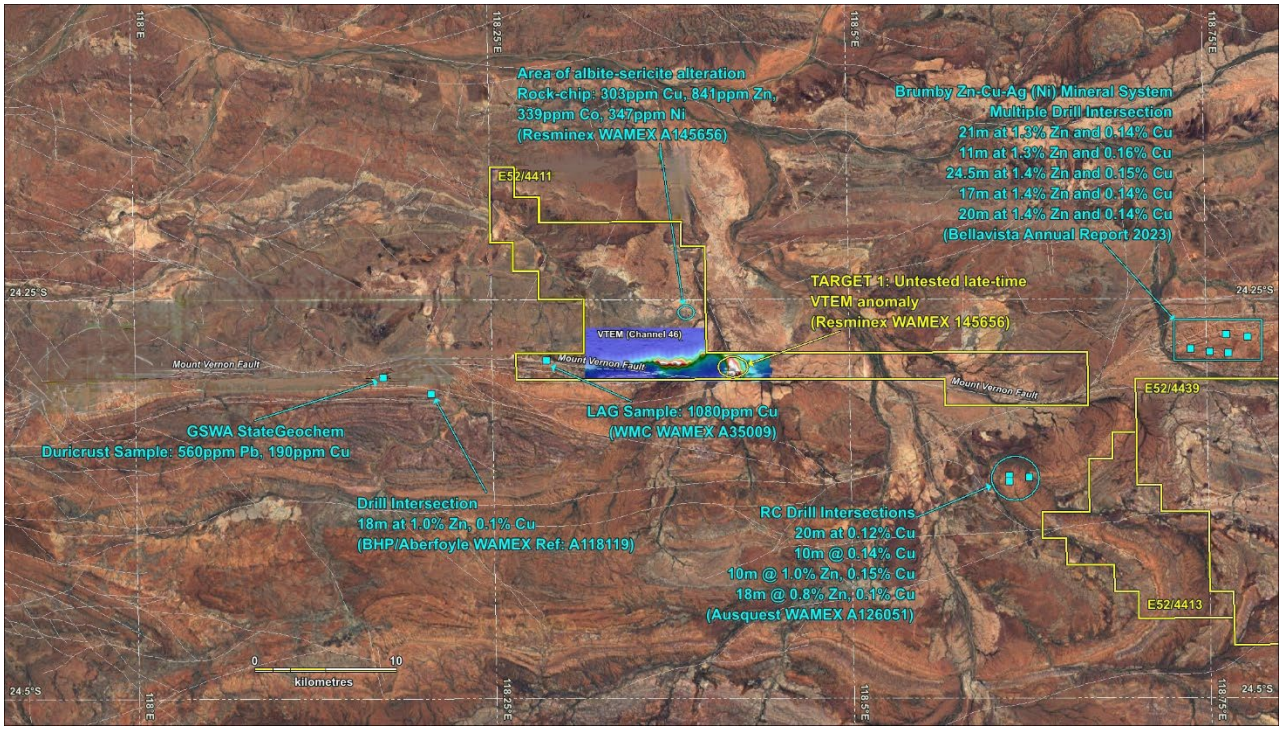


**Figure 4. E52/4411: Summary of historical exploration and location of VTEM Target 1 on VTEM image**

Informed by this desktop review, the Company surrendered 75 blocks from E52/4411 considered a lower priority within the Project on the basis of the historical data reviewed — a disciplined step that concentrates the Company's efforts on its higher-priority ground while reducing ongoing tenement holding costs. Avira continues to advance its priority targets across the retained Tangadee tenure, with work now focused on:

- Design of Moving Loop Electromagnetic (MLEM) surveys over priority AEM/VTEM anomalies
- Execution of on-ground MLEM surveys
- Drill testing of high-value anomalies defined by MLEM
- Ongoing rationalisation of the Tangadee tenure to concentrate the Company's efforts on the most prospective ground

There was no substantial work undertaken on the Tangadee Project in the current quarter.

## Puolalaki Project, Sweden

The Puolalaki Project comprises a single exploration permit (Puolalaki nr 100) centered over a synorogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998[1]. In addition to the Ni-Cu mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metasediments and metavolcanics surrounding the gabbro.

Although Avira's previous exploration activities primarily focused on the project's base metal potential, the company has recently focused on the review of historic exploration results related to the project's gold potential. This review was largely driven by the high-grade gold intercepted at the bottom of PUO23005 in 2023 while targeting a deep EM conductor (Refer to ASX release dated 29 August 2023 titled *"Final Assay Results Reveal Gold & Nickel Mineralisation"*).

Recent discussions with Avira's Swedish partner have centered on Avira's current priority at the Mt Cattlin project and decision not to proceed with Stage 3 of the Puolalaki earn-in. Consequently, Avira's interest has reduced to 49% and the parties are now focused on identifying suitable advancement opportunities.

# Corporate Activities

Andrew van Bentum was appointed CEO effective 1 July 2026.

The Company lodged its audited annual financial statements for the financial year ended 30 June 2026 with ASX on 30 September 2026.

# Additional ASX Listing Rule disclosure

For the purpose of ASX Listing Rule 5.3.1, expenditure incurred on exploration activities during the quarter totalled $462,000. Details of the exploration activities undertaken during the quarter in relation to this expenditure are as described in this announcement.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there was no substantive mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, are included in the Tenement Schedule below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or their associates during the quarter totalled $73,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.

[1] South Atlantic Resources Ltd (VSE:SCQ) Press Release dated April 22, 1998 "NAN Discovers Copper-Nickel-Cobalt Mineralization in Northern Sweden". North Atlantic Natural Resources AB was a Swedish subsidiary of Vancouver Stock Exchange listed company South Atlantic Resources Ltd.

AVIRA RESOURCES LIMITED

# Tenement Table – 30 September 2026

| Tenement | Status | Project | Interest (%) | Current Area | Grant Date (Application Date) | Expiry Date |
|---|---|---|---|---|---|---|
| E74/401 | GRANTED | Mt Cattlin | 0^ | 4 Blocks | 14/03/2008 | 13/3/2028 |
| NR100* | GRANTED | Puolalaki | 49 | 16 $km^2$ | 21/12/2018 | 21/12/2027 |
| E52/4411 | GRANTED | Tangadee | 100 | 66 Blocks | 14/01/2025 | 13/01/2030 |
| E52/4413 | GRANTED | Tangadee | 100 | 27 Blocks | 30/01/2025 | 29/01/2030 |
| E52/4439 | GRANTED | Tangadee | 100 | 81 Blocks | 29/04/2025 | 28/04/2030 |

Notes:

^ AVW owns the mineral rights (excluding pegmatite minerals)

* Subject to a Farm-in Agreement as announced on 10 October 2022

For, and on behalf of, the Board of the Company, and authorised for release.

James Robinson
Executive Director
Avira Resources Limited

ENDS

Shareholders and other interested parties can speak to Mr. James Robinson if they have any queries in relation to this announcement: +61 8 6385 2282.

AVIRA RESOURCES LIMITED

## About Avira Resources Limited

Avira Resources Limited (AVW) is an ASX listed mining exploration company exploring for gold, copper and base metals with projects in Western Australia and Sweden.

The Mt Cattlin Gold Project, located within the highly endowed Ravensthorpe Greenstone Belt of the Yilgarn Craton, is a high-priority gold-copper asset. The project's close proximity to the world-class Rio Tinto's Mt Cattlin Lithium Mine and Medallion Metals' 1.3Moz Kundip Gold Project validates its district-scale potential. Following completion of the acquisition announced on 20 October 2025, AVW holds 100% of the gold and non-pegmatite mineral rights over Exploration Licence E74/401. Multiple advanced prospects, including Ellendale, Plantagenet and Revival, exhibit strong gold-copper geophysical and geochemical signatures within favourable magnetic skarn zones, representing immediate, drill-ready targets for resource delineation.

The Tangadee Project currently consists of three granted exploration licences E52/4411 E52/4439 and E52/4413 for a total of 174 blocks or 540 $km^2$ located in the Ashburton region of Western Australia which straddles the faulted contact between the Edmund and Collier Basins in the Capricorn Orogen of Western Australia. Avira is targeting sediment-hosted Cu-Zn sulphide and magmatic Cu-Ni sulphide deposits, principally by drill testing late-time EM conductors (VTEM) that lie either on or close to the intersection of the major, east-trending Mount Vernon Fault and NE and NW trending splays and linking structures.

The Puolalaki Project currently comprises a single exploration permit (Puolalaki nr 100) centred over a synorogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998. In addition to the Ni-Cu-Co mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metasediments and metavolcanics surrounding the gabbro. The project is located in Sweden's premier Gällivare mining district which is host to Europe's largest open-cut copper mine Aitik, owned by Boliden and to LKAB's Malmberget iron-ore mine.

## Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other important factors, many of which are beyond the control of the Company. The Company does not undertake any obligation to publicly release updates or revisions to any forward-looking statements contained in this material, except where required by law.

## Competent Persons Statement – Mt Cattlin Gold Project

The information in this announcement that relates to exploration results in relation to the Mt Cattlin Gold Project was previously announced with a competent person statement in the following announcements: 24 March 2026 "High-Grade Gold Confirmed at Mt Cattlin", 6 August 2026 "High-Grade Gold Confirmed at Mt Cattlin" and 13 August 2026 "Outstanding High-Grade Gold Confirmed at depth at Mt Cattlin". The Company is not aware of any new information or data that materially affects that information included in this announcement.

## Competent Persons Statement – Tangadee Project

The information in this announcement that relates to exploration results in relation to the Tangadee Project was previously announced with a competent person statement on 28 March 2025 in the ASX announcement titled "Capital Raising and Tangadee Acquisition". The Company is not aware of any new information or data that materially affects that information included in this announcement.

## Competent Persons Statement – Puolalaki Project

The information in this announcement that relates to exploration results in relation to the Puolalako Project was previously announced with a competent person statement contained in the ASX announcements on 10 October 2022 titled "Avira signs agreement to acquire Ni-Cu- Co project in Sweden" and on 29 August 2023 titled "Final Assay Results Reveal Gold & Nickel Mineralisation" The Company is not aware of any new information or data that materially affects that information included in this announcement.

# Appendix 5B

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

Name of entity

Avira Resources Limited

| ABN | Quarter ended ("current quarter") |
|---|---|
| 38 131 715 645 | 30 September 2026 |

| 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 | (2) | (2) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (55) | (55) |
| | (e) administration and corporate costs | (89) | (89) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 14 | 14 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (ATO/VAT Payments / Receivables) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(132)** | **(132)** |

| | | | |
|---|---|---|---|
| **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 | (460) | (460) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| 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** | **(460)** | **(460)** |

| **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 (marketing costs) | - | - |
| **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 | 1,452 | 1,452 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (132) | (132) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (460) | (460) |
| 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 (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** | **860** | **860** |

| **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 | 860 | 1,452 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (High Interest Account) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **860** | **1,452** |

| **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 | 50 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 23 |

*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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **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. | | |
| | - | | |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (132) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (460) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (592) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 860 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 1.45 |

*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.*

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: Yes. The Company intends to manage cash flows until a capital raising is completed.

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: No. However, the Board will continue to monitor its cash position and when it considers it the appropriate time will take necessary steps to raise further funds.

| | |
|---|---|
| 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: | Yes. The Board believes the Company will be able to raise funds from a capital raising when required. The Company has Listing Rule placement capacity available and has been successful in capital raisings previously, including $2.5m in the December 2025 quarter. |

*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: .....26 October 2026.....

Authorised by: .....By the Board.....
(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.