



Market Announcement

28 October 2025

September 2025 Quarterly Activities Report

Coolgardie Gold Operations:

- Milling at the Three Mile Hill (TMH) processing plant remained stable and efficient, with a total of 431,346 tonnes processed — including 371,054 tonnes of the Company's own ore and 60,292 tonnes of toll treatment ore. A record month of Company-owned gold poured was achieved in August, delivering 8,274 ounces.
- A total of 332,517 tonnes of ore were mined across the CNX, Dreadnought, Alicia open pits and Bonnie Vale Underground.
- The Company's own ore achieved an average grade of 1.68 g/t with a metallurgical recovery of 94.5%, peaking at 95.3% on high-grade ore.
- 20,014 ounces of gold were sold at an average realised price of A\$5,288 per ounce, alongside 2,540 ounces of silver credits.
- Mining continued at Alicia and Dreadnought, and started at CNX with development underway across both pits and updated grade control models in place.
- Bonnie Vale produced 36,366 tonnes of development ore at an average grade of 8.23 g/t Au, for 9,621 ounces. Ore development was focused between 1285L and 1330L.
- Development at Bonnie Vale was accelerated with the addition of a second jumbo and loader, supporting higher advance rates and productivity.

Exploration/Resource Development Activities:

Coolgardie Gold Project

- Bonnie Vale underground diamond drilling commenced for grade control of production material and extending mineral resources down dip from current planned development.
- An updated pit design was initiated for Alicia following grade control model update. The Company is seeing an improvement on grade as the strip ratio improves.
- New grade control model at CNX generated a more cohesive and repeatable grade shell allowing higher-grade core to be captured and estimated within.
- Several drilling programs were finalised and approved for the Greater Undaunted area which will see continuous drilling for the next several months starting from early October. These programs are designed to unlock additional resources immediately north of the proposed Undaunted pit in the Cookes, Top Tank, Lady Loch and Adelaide-Friendship deposits.

Corporate Highlights:

- Cash (unrestricted) as of 30 September 2025: \$113.6 million.

West Australian gold company Focus Minerals (**ASX: FML**) (**Focus or the Company**) is pleased to provide its Quarterly Activities Report for the quarter ended 30 September 2025.

Most of the Company's effort during the quarter was directed towards the Coolgardie Gold Project .

Coolgardie Gold Project

The Coolgardie Gold Project (**Coolgardie**) covers 112.1km² of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields region. The Company's efforts are focused on optimising mining and processing operations, whilst developing of the Bonnie Vale Underground Mine.

Coolgardie Production Activities

Open Pit Mining:

- Surface mining continued in Dreadnought and Alicia during the quarter, with preliminary work also beginning in CNX pit.
- Total material mined was 2,886,635 tonnes for the quarter.
- Total ore mined was 291,408 tonnes at 1.00 g/t for 9,331 ounces.
- Total material movement across the pits reached approximately 1.28 million BCM.
- Dreadnought continued this quarter, producing 8,907 tonnes at 0.82 g/t for 116 ounces, with activities focused on continued mining in the northern section.
- Alicia mined 279,749 tonnes at 1.02 g/t for 9,178 ounces during the quarter.
- CNX preliminary activities included the reclaim of 2,752 tonnes of low-grade material at 0.42 g/t for 37 ounces.
- Low-grade stockpiles were leveraged to sustain higher throughput rate during the quarter.

Bonnie Vale Underground Mining

- Produced 36,366 tonnes of development ore at an average grade of 8.23 g/t Au, for 9,621 ounces. Ore development was focused between 1285L and 1330L.
- Development activity accelerated with the addition of a second jumbo and loader, supporting higher advance rates and productivity.
- Completed 1,297 metres of lateral development, comprising 670 metres of capital and 627 metres of operating development.
- Achieved a monthly record of 6,093 ounces mined in August, driven by high-grade development ore from 1285L.
- Equipment availability remained strong, averaging above 89% across drill, load, and haul fleets.
- Key infrastructure milestones included the installation of escapeways from 1270L to surface and commissioning of the primary ventilation fans.
- A longhole production drill rig was mobilised in September, with the first stope on 1285L drilled and on track for firing by the end of October.

TMH Ore Processing:

- Processing operations at TMH remained stable and efficient throughout the quarter.

- A total of 431,346 tonnes of ore was processed, including 371,054 tonnes of the Company's own ore and 60,292 tonnes of toll treatment ore.
- A record month of gold poured (8,274 ounces) in August and 161,194t processed in September was achieved.
- The average grade of Focus ore processed was 1.68 g/t. Recovery averaged 94.5%, peaking at 95.3% on high-grade ore.
- High throughput rates were maintained, leveraging stable plant performance to mitigate the impact of equipment availability challenges.
- Toll milling was strategically utilised to maintain effective mill utilisation at 91.9%. Supporting consistent monthly throughput above 120,000 tonnes. Enabling continued development at Alicia, CNX and Dreadnaught.

Mine Geology:

Bonnie Vale Underground Mine

Bonnie Vale underground was developed on several levels during the quarter from the 1330 level to the 1270 level. Main ore development came from the 1285 and 1315 levels. Grades seen in development match well with drill hole results. Reconciliation to date from Bonnie Vale have all seen positive results giving high confidence in the block model and mine plan going forward.

At the end of September underground diamond drilling commenced by contractor. Drilling is planned for grade control of production material and extending resource's down dip from current planned development.

Slot drive development completed on 1285 level and airleg rises developed on the 1300 level in preparation for stoping in October.

Dreadnaught and Alicia Open Pit

During the Quarter, 37 sterilization holes were drilled for 1,998m at Dreadnaught in preparation for the waste dump expansion.

An updated pit design was initiated for Alicia following grade control model update. The Company is seeing an improvement on grade as the strip ratio improves.

CNX Open Pit

During the Quarter, the CNX grade-control model using Leapfrog Edge with a scope to produce a robust and repeatable grade modelling process for mining. This new model generated a more cohesive and repeatable grade shell allowing higher-grade core to be captured and estimated within.

The Company has drilled 23 sterilization holes for 2,431m during quarter which covers the waste dump footprint of the CNX North deposit, which lies a couple of hundred metres north-west of the CNX open pit.

Coolgardie Exploration Activities

Exploration activities consisted of supporting mining proposal preparedness for several deposits.

Deposit	Purpose	Type	Holes	RC Meters	DD Meters	Total Meters
Dreadnought	Sterilisation	RC	37	1,998		1,998
Undaunted	Geo Tech	RC	5	506		506
CNX	Sterilisation	RC	23	2,431		2431
Bonnie Vale	Service	DD	2		85	85
Total Drilling			67	4,935	85	5,020

Greater Undaunted

At Undaunted, 5 geotech holes were drilled for 506.m in preparation of the upcoming mining proposal. Completion of these holes will allow the Company to update grade control model for final pit planning.

Several drilling programs were finalised and approved for the Greater Undaunted area which will see continuous drilling for the next several months starting from early October. These programs are designed to unlock additional resources immediately north of the proposed Undaunted pit in the Cookes, Top Tank, Lady Loch and Adelaide-Friendship deposits.

Additional drilling is planned to follow on from these programs which include the Helensvale, Possum, New Australian, Melanie Anne and Boundary deposits that will enable a continuous mining centre based in the South Coolgardie Hub.

Corporate

Focus received approximately \$112.8 million from the proceeds of sale of gold and silver, plus toll milling fees during the Quarter.

Focus spent \$1.05 million on exploration during the Quarter, including on drilling, assays and payments to consultants and exploration personnel.

In compliance with ASX Listing Rule 5.3.5, Focus reports it has paid \$372,000 to related parties of the Company and their associates, which included Executive Directors' salaries, non-Executive Directors' fees, superannuation and rent for the Directors.

As of 30 September 2025, the Company's cash position is \$113.6 million.

The release of this ASX announcement was authorised by
Mr Wanghong Yang, Executive Chairman of Focus Minerals Ltd.

For further information please contact:

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Company Secretary

Focus Minerals Ltd.

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About Focus Minerals Limited (ASX: FML)

Focus is committed to delivering shareholder value from the Coolgardie Gold Operation, a 112.1km² tenement holding that includes a 1.2Mtpa processing plant at Three Mile Hill, with commencement of mining activities in mid-2023.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr John Morgan, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Morgan is an employee of Focus Minerals Limited. Mr Morgan has sufficient experience that is relevant to the style of mineralisation and type of deposit 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.

Tenement Movements during the Quarter

Coolgardie Gold Project

Tenement	Location	Percentage as at 1 July 2025	Percentage as at 30 September 2025	Note
M15/0150	Bayleys	100%	100%	
M15/0630	Bayleys	100%	100%	
M15/1434	Bayleys	100%	100%	
M15/1788	Bayleys	100%	100%	
P15/5717	Bayleys	100%	100%	
P15/6254	Bayleys	100%	100%	
P15/6256	Bayleys	100%	100%	
P15/6868	Bayleys	100%	100%	
M15/0277	Bonnie Vale	100%	100%	
M15/0365	Bonnie Vale	100%	100%	
M15/0595	Bonnie Vale	100%	100%	
M15/0662	Bonnie Vale	100%	100%	
M15/0711	Bonnie Vale	100%	100%	
M15/0770	Bonnie Vale	100%	100%	
M15/0852	Bonnie Vale	100%	100%	
M15/0857	Bonnie Vale	100%	100%	
M15/0877	Bonnie Vale	100%	100%	
M15/0981	Bonnie Vale	100%	100%	
M15/1384	Bonnie Vale	100%	100%	
M15/1444	Bonnie Vale	100%	100%	
M15/1760	Bonnie Vale	100%	100%	
M15/1853	Bonnie Vale	0%	0%	Under application
P15/5159	Bonnie Vale	100%	100%	
P15/5702	Bonnie Vale	100%	100%	
P15/5703	Bonnie Vale	100%	100%	
P15/5704	Bonnie Vale	100%	100%	
P15/6598	Bonnie Vale	100%	100%	
P15/6670	Bonnie Vale	100%	100%	
P15/6777	Bonnie Vale	100%	100%	
P15/6801	Bonnie Vale	0%	0%	Under application
P15/6825	Gunga	0%	0%	Under application
P15/6826	Gunga	0%	0%	Under application
P15/6827	Gunga	0%	0%	Under application
P15/6828	Gunga	0%	0%	Under application
G15/0007	Infrastructure	100%	100%	
G15/0046	Infrastructure	0%	0%	Under application
L15/0027	Infrastructure	100%	100%	
L15/0028	Infrastructure	100%	100%	
L15/0034	Infrastructure	100%	100%	
L15/0042	Infrastructure	100%	100%	
L15/0051	Infrastructure	100%	100%	
L15/0059	Infrastructure	100%	100%	
L15/0063	Infrastructure	100%	100%	
L15/0077	Infrastructure	100%	100%	
L15/0078	Infrastructure	100%	100%	
L15/0088	Infrastructure	100%	100%	
L15/0090	Infrastructure	100%	100%	

Tenement	Location	Percentage as at 1 July 2025	Percentage as at 30 September 2025	Note
L15/0095	Infrastructure	100%	100%	
L15/0096	Infrastructure	100%	100%	
L15/0114	Infrastructure	100%	100%	
L15/0116	Infrastructure	100%	100%	
L15/0119	Infrastructure	100%	100%	
L15/0122	Infrastructure	100%	100%	
L15/0123	Infrastructure	100%	100%	
L15/0126	Infrastructure	100%	100%	
L15/0127	Infrastructure	100%	100%	
L15/0130	Infrastructure	100%	100%	
L15/0161	Infrastructure	100%	100%	
L15/0164	Infrastructure	100%	100%	
L15/0168	Infrastructure	100%	100%	
L15/0169	Infrastructure	100%	100%	
L15/0171	Infrastructure	100%	100%	
L15/0172	Infrastructure	100%	100%	
L15/0173	Infrastructure	100%	100%	
L15/0174	Infrastructure	100%	100%	
L15/0175	Infrastructure	100%	100%	
L15/0177	Infrastructure	100%	100%	
L15/0179	Infrastructure	100%	100%	
L15/0186	Infrastructure	100%	100%	
L15/0193	Infrastructure	100%	100%	
L15/0194	Infrastructure	100%	100%	
L15/0200	Infrastructure	100%	100%	
L15/0211	Infrastructure	100%	100%	
L15/0283	Infrastructure	100%	100%	
L15/0294	Infrastructure	100%	100%	
L15/0371	Infrastructure	100%	100%	
L15/0403	Infrastructure	0%	0%	Under application
L15/0405	Infrastructure	0%	0%	Under application
L15/0421	Infrastructure	0%	0%	Under application
L15/0455	Infrastructure	0%	0%	Under application
L15/0458	Infrastructure	0%	0%	Under application
L15/0459	Infrastructure	100%	100%	
P15/5971	Londonderry	100%	100%	
P15/5972	Londonderry	100%	100%	
P15/6118	Londonderry	100%	100%	
P15/6119	Londonderry	100%	100%	
P15/6120	Londonderry	100%	100%	
P15/6121	Londonderry	100%	100%	
P15/6122	Londonderry	100%	100%	
P15/6123	Londonderry	100%	100%	
P15/6176	Londonderry	100%	100%	
P15/6177	Londonderry	100%	100%	
P15/6178	Londonderry	100%	100%	
M15/0385	Lord Bob	100%	100%	
M15/1789	Lord Bob	100%	100%	
P15/5712	Lord Bob	100%	100%	
P15/5939	Lord Bob	100%	100%	
P15/6102	Lord Bob	100%	100%	

Tenement	Location	Percentage as at 1 July 2025	Percentage as at 30 September 2025	Note
M15/0384	Norris	100%	100%	
M15/0515	Norris	100%	100%	
M15/0761	Norris	100%	100%	
M15/0791	Norris	100%	100%	
M15/0871	Norris	100%	100%	
M15/1153	Norris	100%	100%	
M15/1422	Norris	100%	100%	
M15/1793	Norris	100%	100%	
M15/1918	Norris	0%	0%	Under application
M15/1922	Norris	0%	0%	Under application
M15/1923	Norris	0%	0%	Under application
P15/6002	Norris	100%	100%	
P15/6033	Norris	100%	100%	
P15/6605	Norris	100%	100%	
P15/6633	Norris	100%	100%	
P15/6639	Norris	100%	100%	
P15/6667	Norris	100%	100%	
P15/6785	Norris	100%	100%	
P15/6915	Norris	0%	0%	Under application
M15/0154	Three Mile Hill	100%	100%	
M15/0636	Three Mile Hill	100%	100%	
M15/0645	Three Mile Hill	100%	100%	
M15/0781	Three Mile Hill	100%	100%	
M15/0827	Three Mile Hill	100%	100%	
M15/1341	Three Mile Hill	100%	100%	
M15/1357	Three Mile Hill	100%	100%	
M15/1358	Three Mile Hill	100%	100%	
M15/1359	Three Mile Hill	100%	100%	
M15/1432	Three Mile Hill	100%	100%	
P15/6541	Three Mile Hill	100%	100%	
M15/0023	Tindals	100%	100%	
M15/0237	Tindals	100%	100%	
M15/0410	Tindals	100%	100%	
M15/0411	Tindals	100%	100%	
M15/0412	Tindals	100%	100%	
M15/0646	Tindals	100%	100%	
M15/0660	Tindals	100%	100%	
M15/0675	Tindals	100%	100%	
M15/0958	Tindals	100%	100%	
M15/0966	Tindals	100%	100%	
M15/1114	Tindals	100%	100%	
M15/1262	Tindals	100%	100%	
M15/1293	Tindals	100%	100%	
M15/1294	Tindals	100%	100%	
M15/1433	Tindals	100%	100%	
M15/1461	Tindals	100%	100%	
P15/6251	Tindals	100%	100%	
P15/6252	Tindals	100%	100%	
P15/6253	Tindals	100%	100%	
P15/6257	Tindals	100%	100%	
P15/6333	Tindals	0%	0%	Under application

Tenement	Location	Percentage as at 1 July 2025	Percentage as at 30 September 2025	Note
P15/6335	Tindals	100%	100%	
M15/1874	Nepean	0%	0%	Royalty Rights
P15/5574	Nepean	0%	0%	Royalty Rights
P15/5575	Nepean	0%	0%	Royalty Rights
P15/5739	Nepean	0%	0%	Royalty Rights

Appendix 5B

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

Name of entity

Focus Minerals Limited

ABN

56 005 470 799

Quarter ended ("current quarter")

30th September 2025

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	112,809	187,308
1.2 Payments for		
(a) exploration & evaluation	1	(33)
(b) development	(20,593)	(42,555)
(c) production	(39,898)	(95,094)
(d) staff costs	(10,081)	(22,363)
(e) administration and corporate costs	(551)	(6,309)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	478	1,221
1.5 Interest and other costs of finance paid	(275)	(12,223)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	41,890	9,952
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1,397)	(10,162)
(d) exploration & evaluation	(1,048)	(3,579)
(e) investments	-	-
(f) other non-current assets	-	-

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	-	250,000
(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 (bond/deposit paid & released)	5	8
2.6 Net cash from / (used in) investing activities	(2,440)	236,267
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	-	15,924
3.6 Repayment of borrowings	-	(165,007)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
3.10 Net cash from / (used in) financing activities	0	(149,083)
4. Net increase / (decrease) in cash and cash equivalents for the period	39,450	97,136
4.1 Cash and cash equivalents at beginning of period	74,186	16,500
4.2 Net cash from / (used in) operating activities (item 1.9 above)	41,890	9,952
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,440)	236,267
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	(149,083)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	113,636	113,636

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	113,636	74,186
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)	113,636	74,186
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		372
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-
<i>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.</i>		

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.</i>		
<i>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)	5,466	5,466
7.4 Total financing facilities	5,466	5,466
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.		
Bank guarantee for letter of credits to DMIRS, \$3,067.5k		
<ul style="list-style-type: none"> • Bank of China, • Fee 1% per annum of the face value of the bank guarantee, • No maturity date, • Secured by term deposits held at Bank of China. 		
Bank guarantee for Electricity Networks Corporation, \$568k		
<ul style="list-style-type: none"> • Bank of China, • Fee 1% per annum of the face value of the bank guarantee, • No maturity date, • Secured by term deposits held at Bank of China. 		
Bank guarantee for Barminco Limited, \$1,600k		
<ul style="list-style-type: none"> • Fee 2.25% per annum of the face value of the bank guarantee, • Expire 29 February 2028, • Secured by term deposit with NAB. 		
Credit card facility \$230k		
<ul style="list-style-type: none"> • Secured by term deposit with NAB. 		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	41,890
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,048)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	40,842
8.4 Cash and cash equivalents at quarter end (item 4.6)	113,636
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	113,636
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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:	
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:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 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.

28 October 2025

Date:

Authorised by: Wanghong Yang, Executive Chairman
 (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.