

23 January 2026

December 2025 Quarterly Activities Report

Highlights:

Dudley Lithium Project

- Re-commencement of on ground exploration at the Dudley Lithium Project in South Australia

Corporate

- Completion of \$2.1M placement
- Strong cash balance at the end of December 2025 of A\$2.69M

Xenora Minerals Ltd (ASX: XRA) (**Xenora or the Company**), is pleased to present its Quarterly Activities Report for the period ended 31 December 2025 (**December Quarter**).

Xenora Minerals Managing Director Will Dix said:

“The Company has continued exploration activities at the Dudley Lithium Project and subsequent to the end of the December Quarter, committed to further exploration on the project which remains an important asset in the Company’s critical minerals portfolio. The Company is also continually reviewing new opportunities in the resources sector in order to identify opportunities that will grow shareholder value.”

Dudley Lithium Project Exploration

During the December Quarter and following a detailed geochemical review of the lithium prospectivity of the project, the Company re-commenced on ground exploration at Dudley (Figure 1). The two phase program comprised both infill and extensional soil sampling across areas highlighted in the review as the most likely to contain thick, lithium bearing pegmatites (Figure 2). The analytical results from this work are expected to be received during January 2026.

Dudley Lithium Project – Geochemical Review

Streamline Geo was approached to undertake a review of the geochemistry of the Dudley Lithium Project in South Australia to ensure the Company was extracting as much information as possible from the data and that the drill planning was optimised. These results are explained in detail in the ASX release *“New Geochemical Study Upgrades Prospectivity at the Dudley Lithium Project”* released on 7 October 2025.

The review included:

- Principal Component Analysis (PCA) and weighted sum calculations of rock chip and soil (MMI) geochemical datasets;
- Identification of key fractionation trends and fertility domains indicative of LCT pegmatite systems;

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- Assessment of data reliability, regolith influence, and alignment with known mineralised zones, and;
- Definition of most compelling target(s), led by the Dudley pegmatite (and southwest extension).

The interpretation of the data was split into two parts, soil geochemistry and rock geochemistry. The soil geochemistry was analysed using Principal Component Analysis and the fertility classified using a weighted sum of the most informative elements (Li, Cs, Ta, Rb, Sn, Ga, Be and Nb). Outcomes from this study include:

- The soil data supports the occurrence of a highly evolved granitic melt showing strong affinity for Li-Cs-Ta mineralisation.
- Soil sampling shows moderately coherent linear anomalism in some areas, suggesting possible tabular pegmatitic sources.
- Elevated lithium responses are generally associated with lateritic terrain, which may increase the risk of false positives due to background enrichment.
- Conversely, non-lateritic areas may yield false negatives, particularly where soil development is poor (e.g., in gullies or stripped slopes).

The rock chip geochemistry shows the following:

- Rock chip sampling confirms advanced fractionation trends, with multiple samples showing elevated Li, Cs, Rb, Ta, and Sn values consistent with LCT pegmatite fertility (Figure 3).
- The highest anomaly intensity is centred on the main Dudley pegmatite, suggesting it is the most evolved and mineralised body identified to date.
- Two additional areas show compelling signatures:
 - Float samples to the south-southwest of the Dudley pegmatite, suggesting potential for other fertile pegmatites nearby.
 - One in situ anomaly ~2 km along strike from Dudley

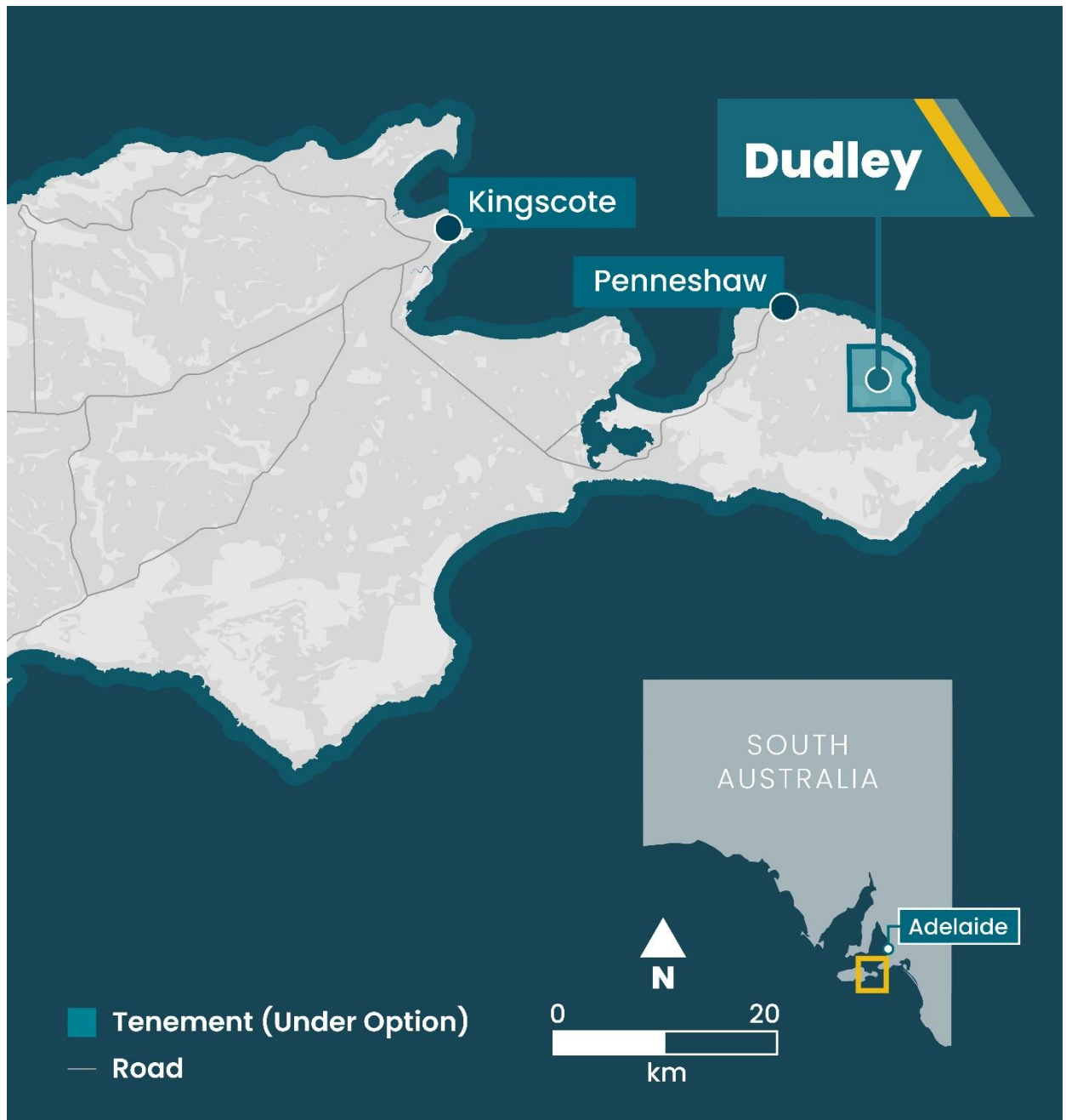


Figure 1 – EL6892 (Dudley Lithium Project tenement which Xenora has an option to acquire up to a 90% interest in), located on the eastern side of Kangaroo Island, South Australia

Dudley Lithium Project – Background

The Dudley Lithium Project is located on Kangaroo Island in South Australia within exploration licence EL 6892. The project contains multiple pegmatite systems that are apparent at surface for over 6 kilometres in strike extent and up to 80 metres thick at surface.

The project area has a long history of historical mining and prospecting for lithium tourmalines and kaolin primarily from strongly weathered surface exposures of the Dudley pegmatite, but also from other pegmatites across the project. Trenching of the Dudley pegmatite revealed widths of

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up to 80m. Lithium tourmalines indicate the pegmatites are highly fractionated and they are commonly associated with spodumene mineralised pegmatites.

Historical exploration at the Dudley Lithium Project by Lithium Australia was restricted to rock chips from the limited pegmatite outcrop and float present across the project. The low potassium/rubidium (K/Rb) and potassium/caesium (K/Cs) ratios suggest the pegmatites are highly fractionated, which is conducive to the presence of spodumene within the pegmatites. Rb and Cs are highly mobile in weathered rock and the sampling likely under-estimates the level and extent of the fractionation.

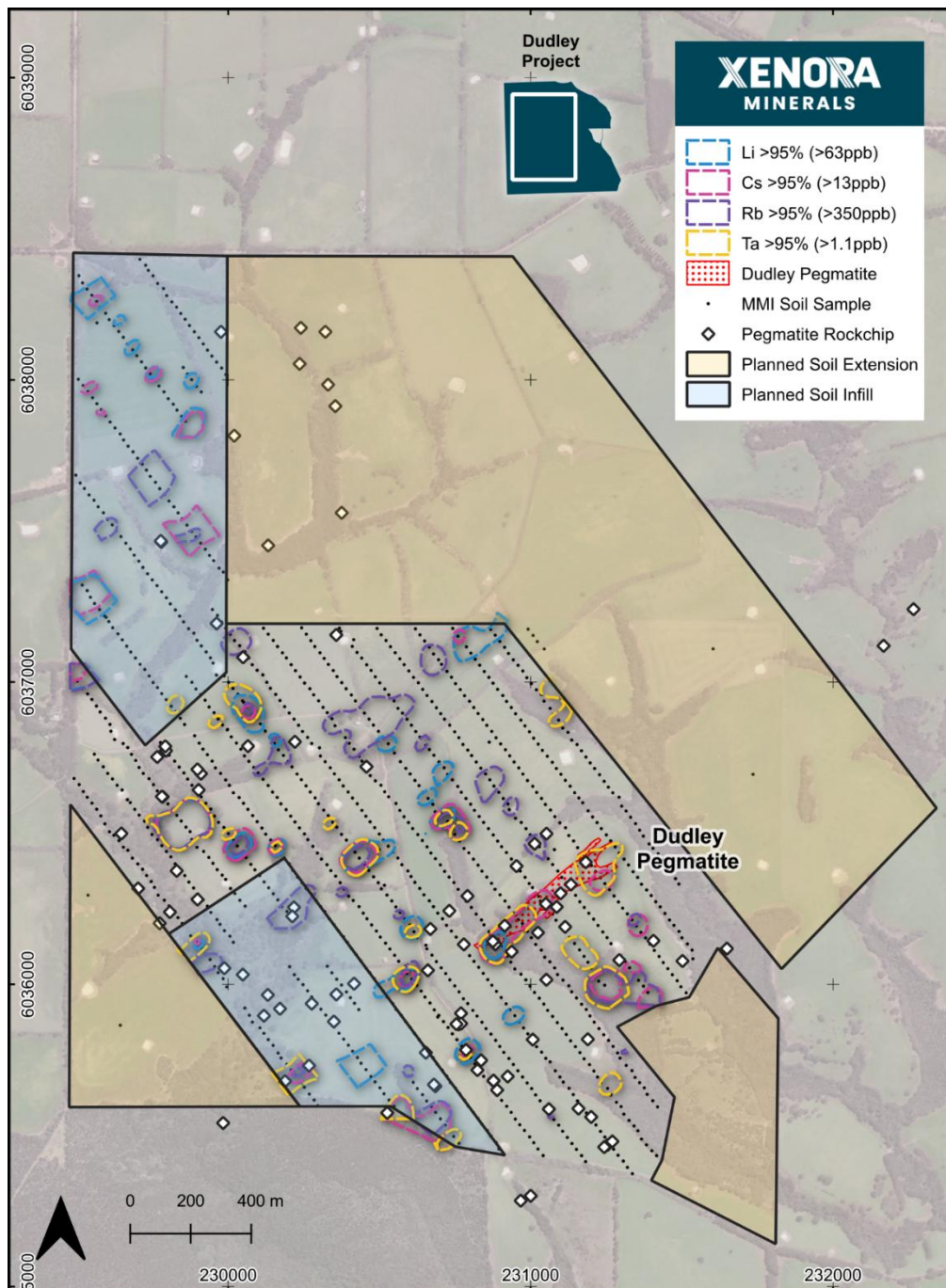


Figure 2 – Target Areas for Infill and Extensional Sampling at Dudley

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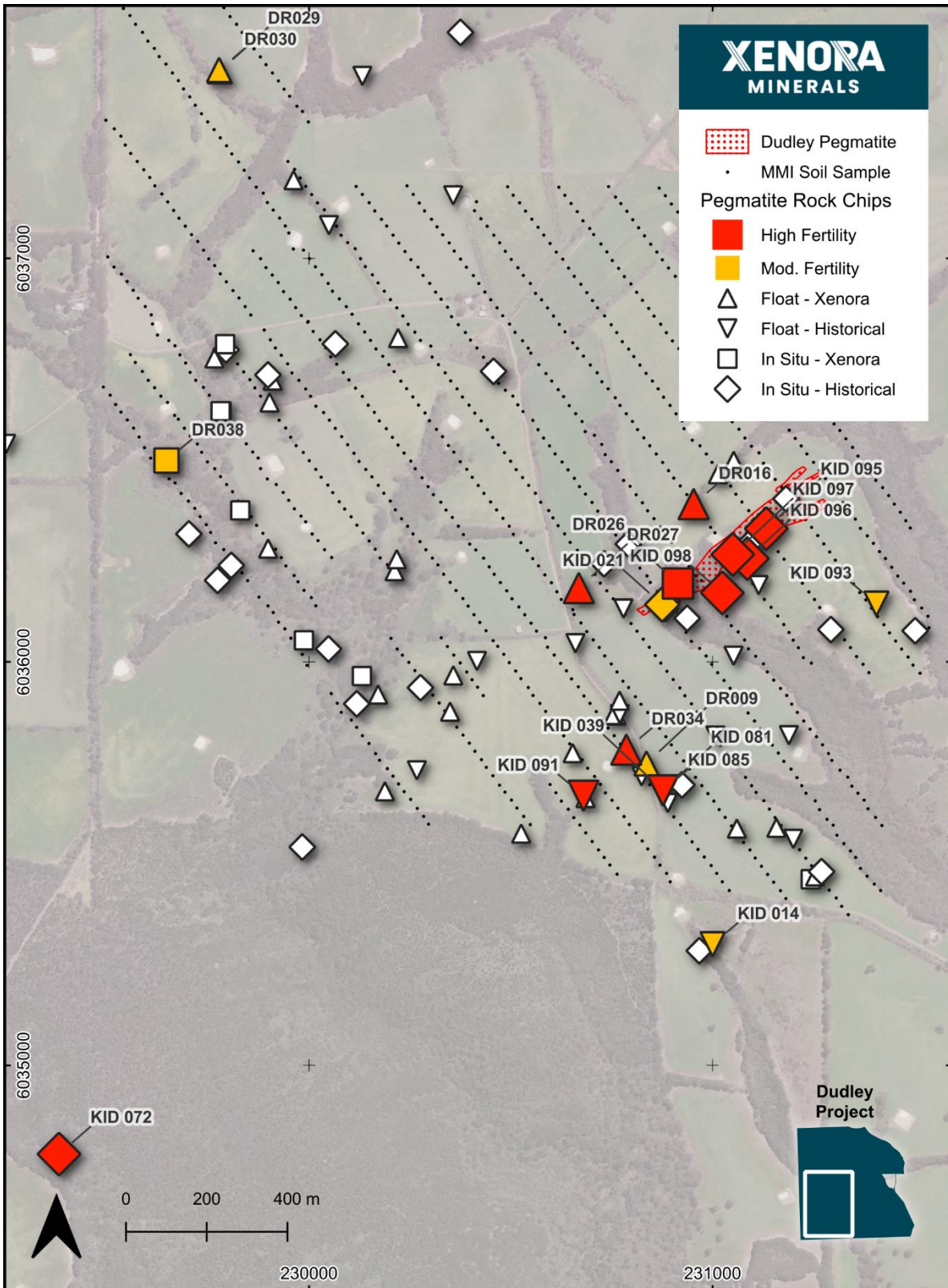


Figure 3 – Rock chip samples with moderately to highly fertile samples highlighted

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Sample ID	Sample Type	Easting	Northing	Be (ppm)	Cs (ppm)	Li ₂ O (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
Xenora Rock Chip Samples reported on 7 October 2025											
DR009	Float	230836	6035748	4.4	65.6	10	4.5	15	441	24	4.2
DR016	Float	230953	6036391	6	100	81	37.7	15	748	< 10	4.6
DR026	In Situ	230914	6036194	25.2	253	2997	1392	18	650	56	5.3
DR027	Float	230668	6036183	4.7	74.8	433	201	14	323	15	10.5
DR029	Float	229779	6037463	133	26.4	76	35.1	87	559	48	35.4
DR030	Float	229777	6037467	81	26	72	33.6	76	638	43	18.8
DR034	Float	230786	6035783	9.1	34.2	398	185	17	302	19	9.9
DR038	In Situ	229646	6036499	55.2	28.3	13	5.9	56	350	75	22.3
Lithium Australia Rock Chip Samples from 2019											
KID 014	Float	231000	6035300		20	129	60		409	40	15
KID 021	In Situ	230875	6036142		50	151	70		358	< 10	3
KID 039	Float	230877	6035681		484	1119	520		919	< 10	6
KID 045	Float	230236	6038053		66	< 22	<10		634	< 10	24
KID 072	In Situ	229380	6034780	23	49	215	100	80	629	20	30
KID 081	Float	230877	6035681	9	564	1076	500	50	1130	< 10	< 10
KID 085	Float	230877	6035681	13	15	301	140	30	149	< 10	< 10
KID 091	Float	230680	6035668	5	78	215	100	< 10	393	10	20
KID 093	Float	231406	6036144	38	38	215	100	50	371	< 10	< 10
KID 095	In Situ	231133	6036330	24	27	387	180	90	355	< 10	20
KID 096	In Situ	231086	6036256	15	187	4327	2010	60	1617	60	50
KID 097	In Situ	231050	6036266	374	47	689	320	40	606	< 10	20
KID 098	In Situ	231024	6036171	42	51	344	160	40	438	< 10	< 10

Table 1 – Selected pegmatite rock chip samples identified as anomalous / fertile in Cs Li Rb Sn Ta

Historical rock chip samples (“KID” samples) were originally reported by Lithium Australia in: *LIT ASX Announcement 20 June 2019 – Lithium pegmatites identified at Dudley prospect, Kangaroo Island, South Australia.*

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Corporate

Capital Raise

The Company announced on 3 October 2025 a \$2.1 million capital raise with the issue of a total of 13.125 million fully paid ordinary shares (**Shares**) at an issue price of \$0.16 per Share. 11.67 million Shares from the Capital Raising were issued on 13 October 2025 under the Company's existing placement capacity under Listing Rule 7.1. The balance of the Capital Raising Shares were issued to Directors of the Company on 3 December 2025 following Shareholder approval at the Company's Annual General Meeting (AGM).

The Company held its AGM on 27 November 2025 whereby all resolutions were approved by shareholders.

Cash Position and other ASX Disclosures

Xenora had total cash reserves of A\$2.69 million at Quarter-end.

The Company had expenditure of approximately \$68,000 on exploration and evaluation activities at Project Dudley (ASX Listing Rule 5.3.1).

No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31 December 2025 of \$92,000 were for gross wages, fees and superannuation.

The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in Appendix 1 (ASX Listing Rule 5.3.3).

Release authorised by the Board of Directors of Xenora Minerals.

For further information please contact:

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Compliance Statement

The information in this report that relates to previously reported Exploration Results is cross referenced to the relevant announcements in the text. These reports are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the previously reported exploration results. The Company also confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

About Xenora Minerals

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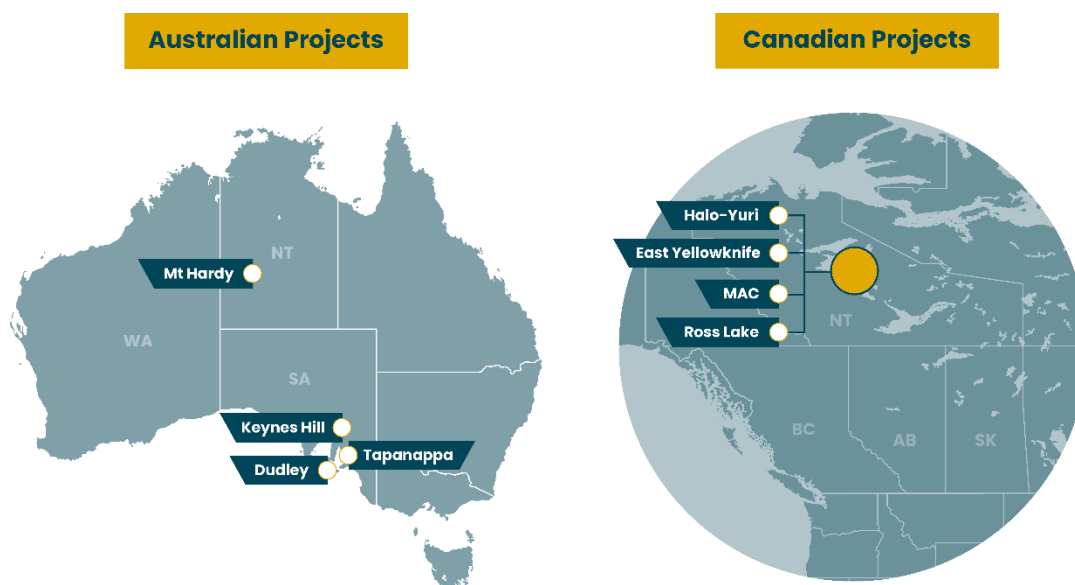
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Xenora Minerals Limited (ASX: XRA) is an Australian-based resources company exploring for critical minerals, which are essential for the future transition towards clean energy.

The Company is earning in for 51% in the highly prospective Dudley Lithium Project on Kangaroo Island in South Australia, with the potential to increase to a 90% interest across a two-stage farm-in. Xenora also holds a significant lithium exploration footprint in the Northwest Territories, Canada.



Forward Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf.

The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

APPENDIX 1: TENEMENT INFORMATION REPORTED ON A CONSOLIDATED BASIS AS REQUIRED BY ASX LISTING RULE 5.3.3.

AUSTRALIAN MINING TENEMENTS HELD AT THE END OF THE DECEMBER 2025 QUARTER

Project	Tenement	Location	Status	Ownership	Change During Quarter
Mount Hardy	EL27892	Northern Territory	Granted	100%	NA
Mount Hardy	EL29219	Northern Territory	Granted	100%	NA
Peterman Ranges	EL26383(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL25564(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL26384(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL25562(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL26382(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL32583(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL32584(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL31924(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL31925(A)	Northern Territory	Application	100%	NA
Dudley	EL6892	South Australia	Granted	Earning in	NA
Tapanappa	EL6920	South Australia	Surrendered	0%	Surrendered
Keynes Hill	EL6970	South Australia	Granted	100%	NA
Hamlet	EL7057	South Australia	Granted	100%	NA
Coen	EPM28991	Queensland	Application	100%	NA
Coen	EPM28992	Queensland	Application	100%	NA

CANADIAN MINING TENEMENTS HELD AT THE END OF THE DECEMBER 2025 QUARTER

Project Name	Title Number	Location	Status	Ownership	Change During Quarter
Ross Lake	M11678	NWT, Canada	Granted	100%	NA
MAC	M11689	NWT, Canada	Granted	100%	NA
MAC	M11690	NWT, Canada	Granted	100%	NA
MAC	M11691	NWT, Canada	Granted	100%	NA
MAC	M11692	NWT, Canada	Granted	100%	NA
MAC	M12384	NWT, Canada	Granted	100%	NA
Halo-Yuri	F96560	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11615	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11616	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11617	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11618	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11619	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11620	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11621	NWT, Canada	Surrendered	0%	Surrendered
Halo-Yuri	M11622	NWT, Canada	Surrendered	0%	Surrendered
Halo-Yuri	M11623	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11625	NWT, Canada	Surrendered	0%	Surrendered
Halo-Yuri	M11626	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11642	NWT, Canada	Surrendered	0%	Surrendered
Halo-Yuri	M11645	NWT, Canada	Surrendered	0%	Surrendered
Halo-Yuri	M11646	NWT, Canada	Surrendered	0%	Surrendered
Halo-Yuri	M11647	NWT, Canada	Surrendered	0%	Surrendered
Halo-Yuri	M11648	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11649	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11650	NWT, Canada	Granted	100%	NA
Halo-Yuri	M12436	NWT, Canada	Granted	100%	NA
Halo-Yuri	M12437	NWT, Canada	Granted	100%	NA
Lightning	M11814	NWT, Canada	Surrendered	0%	Surrendered
Lightning	M11815	NWT, Canada	Surrendered	0%	Surrendered
Lightning	M11816	NWT, Canada	Surrendered	0%	Surrendered
Lightning	M11817	NWT, Canada	Surrendered	0%	Surrendered
Lizo	M11785	NWT, Canada	Surrendered	0%	Surrendered
Lizo	M11786	NWT, Canada	Surrendered	0%	Surrendered
Lizo	M11787	NWT, Canada	Surrendered	0%	Surrendered

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Project Name	Title Number	Location	Status	Ownership	Change During Quarter
Lizo	M11788	NWT, Canada	Surrendered	0%	Surrendered
Lizo	M11789	NWT, Canada	Surrendered	0%	Surrendered
Lizo	M11790	NWT, Canada	Surrendered	0%	Surrendered
Lizo	M11811	NWT, Canada	Surrendered	0%	Surrendered
Lizo	M11812	NWT, Canada	Surrendered	0%	Surrendered
Lizo	M11813	NWT, Canada	Surrendered	0%	Surrendered
Prelude Lake	M11818	NWT, Canada	Surrendered	0%	Surrendered
Prelude Lake	M11819	NWT, Canada	Surrendered	0%	Surrendered
Prelude Lake	M11820	NWT, Canada	Surrendered	0%	Surrendered

Appendix 5B

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

Name of entity

Xenora Minerals Ltd.

ABN

45 600 308 398

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	97	116
1.2 Payments for		
(a) exploration & evaluation	(68)	(145)
(b) development	-	-
(c) production	-	-
(d) staff costs	(156)	(215)
(e) administration and corporate costs	(29)	(211)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	36
1.5 Interest and other costs of finance paid	(3)	(5)
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	(132)	(424)

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	-	(100)
(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 (6 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 (Security deposits)	-	-
2.6	Net cash from / (used in) investing activities	-	(100)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,100	2,125
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	(47)	(67)
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 (lease payments)	(4)	(7)
3.10	Net cash from / (used in) financing activities	2,049	2,051
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	768	1,160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(132)	(424)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,049	2,051

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(2)
4.6	Cash and cash equivalents at end of period	2,685	2,685

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	2,685	268
5.2	Call deposits	-	500
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)	2,685	768

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	92
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>		

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.</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)	-	-
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))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(132)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,685
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,685
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	20.34
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<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.

Date:23 JANUARY 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.