

## ASX ANNOUNCEMENT

29 January 2026

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### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

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Lachlan Star Limited (**ASX: LSA**) (“**Lachlan Star**” or the “**Company**”) is pleased to present its quarterly activities report for the three-month period ending 31 December 2025.

The continuous strengthening of the gold price throughout the Quarter has seen the Company prioritising its focus on their Killaloe Gold Project within the Norseman-Wiluna Greenstone Belt, in Western Australia.

#### HIGHLIGHTS

##### **Broad, Shallow Gold System Extended at Killaloe Gold Project, Norseman WA**

- At Duke Main, drilling identified the western down-dip continuation of the shallow gold system with results including:
  - 13m @ 0.52g/t Au from 25m (KRC026) at Duke Main
  - 19m @ 0.24g/t Au from 41m (KRC027) at Duke Main
- Drilling to date has tested only a limited portion of the upper ~50m of the Duke Main system. The observed down-dip width is considered encouraging, with the mineralised zone remaining open along strike and at depth, where several favourable structural positions have been identified for further drill testing.
- Access obtained to drill two key structural corridors at the Duke East and Duchess Prospects, following completion of Heritage clearance surveys, allowing follow-up drilling to test broad gold intercepts returned from previous drilling.
- The Company was awarded up to \$118,000 in co-funded drilling support under the Western Australian Government’s Exploration Incentive Scheme (EIS), supporting planned diamond drilling of key structural positions.

##### **Maiden Drilling Completed at North Cobar Project, NSW**

- Drilling was completed at the Percival Prospect, located immediately north of Harmony Gold Mining Company Ltd’s (*JSE: HAR, NYSE: HMY*) CSA Copper-Gold Mine.
- Drilling targeted a coincident gravity, magnetic and Induced Polarisation (IP) anomaly intersecting chlorite-silica-sulphide alteration including trace lead, zinc and copper sulphide mineralisation within a folded sedimentary sequence.
- With hydrothermal alteration identified in both holes, the Company is reviewing the drilling and previous geophysics to determine next steps to vector into the potential core to the system encountered.



## OPERATIONS

### KILLALOE PROJECT (80-100% LSA)

The Killaloe Gold Project is located 20-30 kilometres north-east of Pantoro Gold Limited's Norseman operations (ASX: PNR), which host a 4.6Moz gold Mineral Resource Estimate<sup>1</sup>, within Western Australia's Eastern Goldfields.

The Project straddles a highly prospective greenstone belt interpreted as the southern extension of the Kambalda Domain, home to several major gold-producing districts including Gold Fields' (JSE: GFI) St Ives and Westgold Resources' (ASX: WGX) Higginsville operations and remains a core focus of the Company's exploration portfolio.

During the Quarter, Lachlan Star received assay results from its follow-up 888m Reverse Circulation ("RC") drilling program completed across the Duke Main, Duke East and Duchess Prospects (**Figure 1**).

The results from this program, which was designed to test extensions to shallow gold mineralisation identified during the Company's maiden drilling earlier in the year, supported the advancement of on-ground heritage clearance surveys to enable access to additional drill positions along the Duke-Duchess corridor.

Results from Duke Main (**Figure 2 & Figure 3**) confirmed the continuity and down-dip extension of a broad gold system, with mineralisation remaining open along strike and at depth, and include:

- **13m @ 0.52g/t Au from 25m** (KRC026) at Duke Main; and
- **19m @ 0.24g/t Au from 41m** (KRC027) at Duke Main

Importantly, drilling to date has only tested the upper ~50 metres of the Duke Main system and has consistently shown wide zones of gold mineralisation, including **24m @ 2.15g/t Au, incl. 4m @ 5.60g/t Au** (BUX86), commencing near surface, and extending to depth, where drilling has also intersected high-grade shoots, including **9m @ 2.11g/t Au, incl. 2m @ 8.60g/t Au** (KRC007).

The high-grade gold intercepts (e.g. KRC007) at Duke Main remain open in the northern direction, with Lachlan Star planning to progress on-ground heritage clearance surveys early in the new year to access favourable positions for step out drill testing in this direction.

Heritage clearance surveys completed in the Quarter have now provided access to two other key gold corridors at Duke East and at Duchess, where the Company can now undertake step-out and infill drilling, targeting interpreted extensions along strike of previous drilling intercepts. With access now obtained to key drill positions, the Company will prioritise the planned follow up drilling.

At Duchess, access has been obtained to drill test the full 1km-in-strike quartz-feldspar porphyry, where previous drilling intersected gold mineralisation in quartz veining. Key significant intercepts for follow up along strike, include:

- **9m @ 0.32g/t Au from 33m, incl. 1m @ 1.18g/t Au** (KRC019);
- **17m @ 0.52g/t Au from 48m, incl. 4m @ 1.14g/t Au** (KAC0145); and
- **48m @ 0.3g/t Au incl. 1m @ 7.24g/t Au** (13KLRC0001)

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<sup>1</sup> Pantoro Gold Limited's Annual Mineral Resource and Ore Reserve Statement dated 22 September 2025



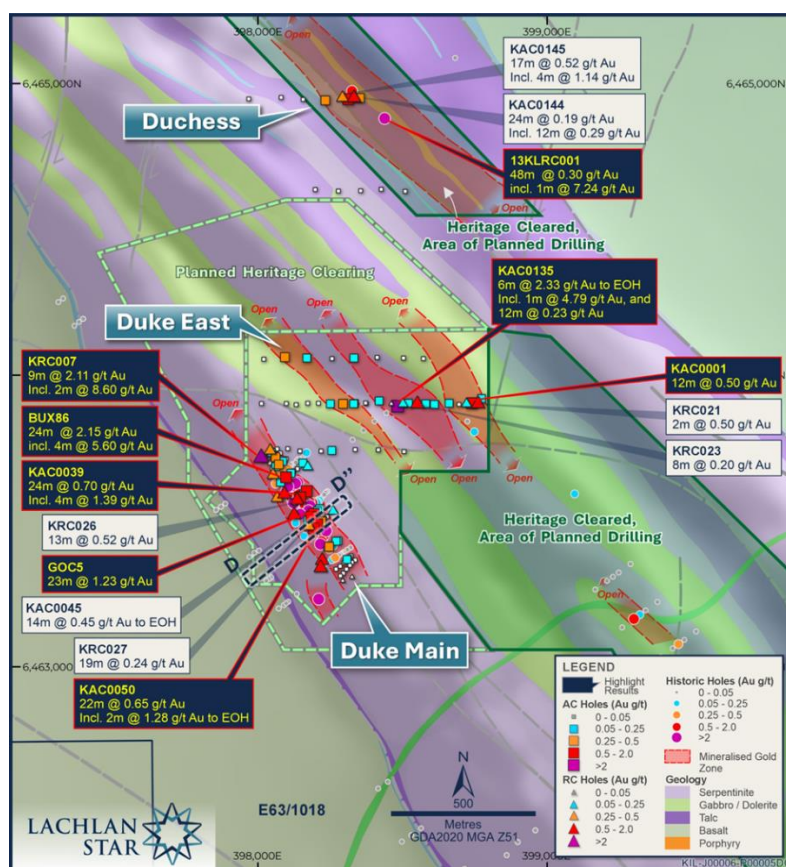
At Duke East, access has been obtained to test the extensions to the northwest-southeast trending gold zones previously intercepted in the Company's maiden drill program across this area. Follow up drilling will target favourable geological and structural positions along strike of previous significant intercepts, including:

- **6m @ 2.33g/t Au from 48m to End-of-Hole, incl. 1m @ 4.79g/t Au (KAC0135); and**
- **12m @ 0.50g/t Au from 8m (KAC0001)**

Planned near term and recently completed heritage surveys will position all three prospects for immediate follow-up drilling in the upcoming field season, targeting interpreted extensions along strike and down-dip within the demonstrated fertile Duke-Duchess gold corridor as part of the next phase of exploration at Killaloe.

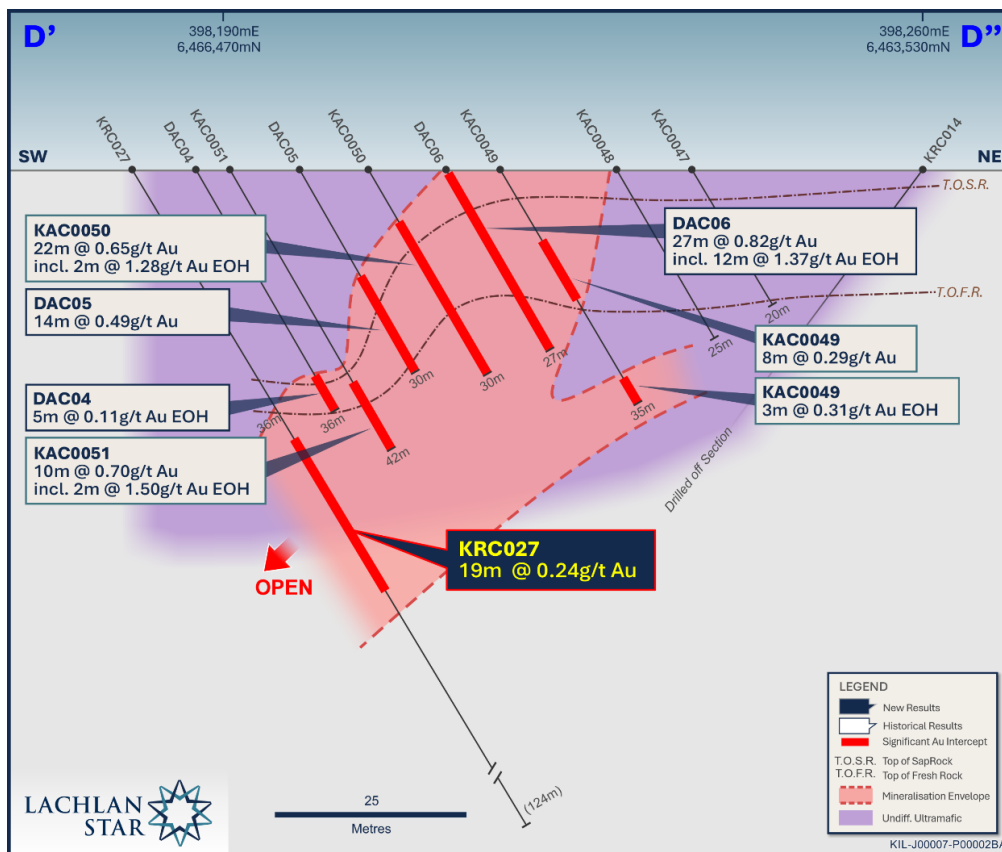
In addition, Lachlan Star was awarded up to \$118,000 in co-funded drilling support under the Western Australian Government's Exploration Incentive Scheme (EIS). This funding will support the Company's first diamond drilling ("DD") program at Killaloe, aimed at testing depth extensions and improving understanding of the structural controls on gold mineralisation.

The Killaloe Gold Project remains significantly under-explored, with multiple priority gold zones now delineated over several kilometres of strike. Recent drilling results and expanded access across the Duke-Duchess corridor position Killaloe for an active next phase of exploration, with follow-up drilling planned to further evaluate the scale and continuity of the gold system identified to date.

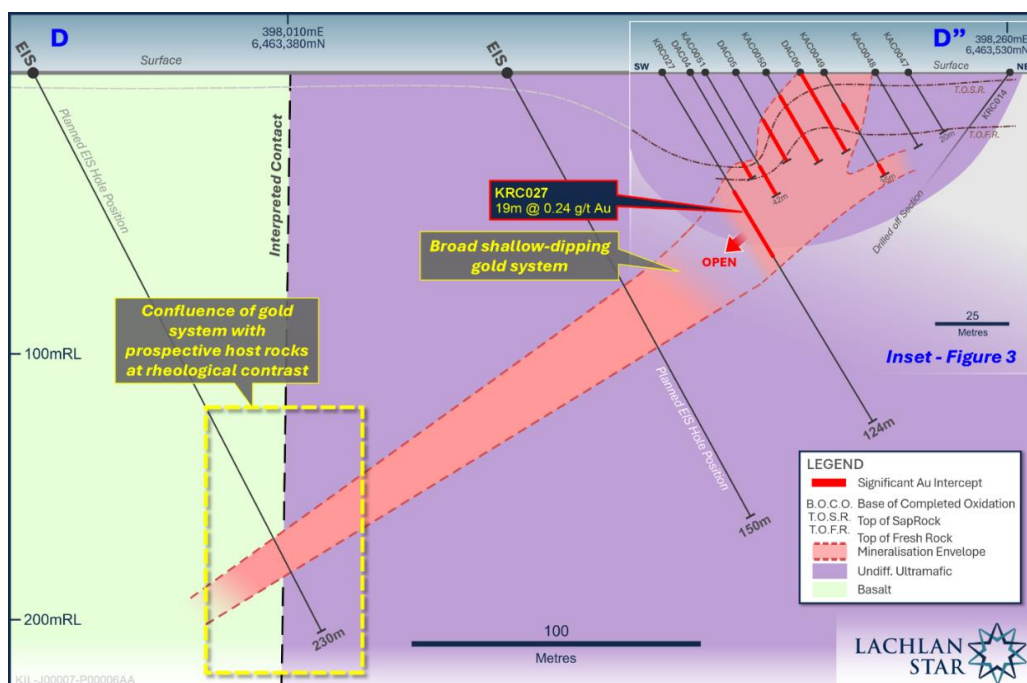


**Figure 1:** Plan view map of the Duke and Duchess Prospect areas underlain by GSWA magnetics-greyscale, showing the distribution of drill collars with maximum gold grade-in-hole.

<sup>2</sup> See ASX Announcement dated 26 February 2025, 19 June 2025, 28 July 2025, 13 August 2025 and 24 November 2025



**Figure 2:** Schematic oblique cross-section (D'-D'') looking north-west through the Duke Main area, with new gold intercepts highlighted.



**Figure 3:** Oblique cross-section (D-D'') looking north-west through the Duke Main Prospect: Planned drilling to test favourable structural target east of current drilling.

<sup>3</sup> See ASX Announcement dated 26 February 2025, 19 June 2025, 28 July 2025, 13 August 2025 and 24 November 2025



## **NORTH COBAR PROJECT (100% LSA)**

The North Cobar Copper-Gold Project is located immediately north of the CSA Copper-Gold Mine in the Cobar Basin of central New South Wales and targets Cobar-type copper-gold mineralisation within the regionally significant and metal-rich Rookery Fault Zone corridor.

During the Quarter, Lachlan Star completed its maiden drilling program at the Percival Prospect. The program comprised Reverse Circulation (“RC”) pre-collars followed by DD tails designed to test a coincident gravity, magnetic and Induced Polarisation (IP) anomaly (**Figure 4**) interpreted to represent a potential feeder-related hydrothermal system associated with a concealed Cobar-Type copper-gold ( $\pm$  lead-zinc-silver) system.

Drilling intersected a structurally folded sequence of Cobar Basin sedimentary rocks affected by a broad hydrothermal system characterised by pervasive chlorite-silica alteration, hydrothermal brecciation and multiple generations of quartz, quartz-carbonate and quartz-sulphide veining. These observations confirm that the coincident geophysical anomaly is associated with a sulphide-bearing hydrothermal alteration system.

Sulphide mineralisation was observed throughout the drilled interval, dominated by pyrite with trace sphalerite, galena and chalcopyrite. These alteration styles and sulphide assemblages are consistent with those observed in the distal-to-intermediate zones of known Cobar systems, supporting interpretation of the drilling as having intersected the outer parts of a mineralised system.

Observations indicate systematic vertical and lateral zonation within the system, with sulphide-bearing breccia domains interpreted to represent mineralisation developed within a structurally dilated corridor. At greater depths, the appearance of epidote-bearing alteration and trace chalcopyrite suggests transition toward a hotter, more proximal part of the system, and provides useful geological vectors toward a potential core of the hydrothermal system.

Drilling to date has tested only a single traverse across the IP anomaly, which remains open along strike to the north and south (**Figure 5**). In Cobar systems, strong IP anomalies commonly reflect the broad sulphide-bearing alteration halo surrounding relatively small, structurally controlled sulphide mineralisation. As a result, it is considered plausible that a Cobar-Type system may occur elsewhere within the strong IP anomaly (up to 20mV/V) and has not yet been intersected by the limited drilling completed to date.

The observed alteration, veining and sulphide assemblages provide encouraging geological vectors for follow-up exploration. Integrated with the gravity, magnetic and IP datasets, these provide effective tools for refining targeting and guiding future drilling toward potential Cobar-Type mineralisation elsewhere within the Rookery Fault Zone corridor.

The Company plans to assess all results, including the pathfinder geochemistry, once final assay results are received and integrate with geological and geophysical observations to guide the next phase of exploration at North Cobar.

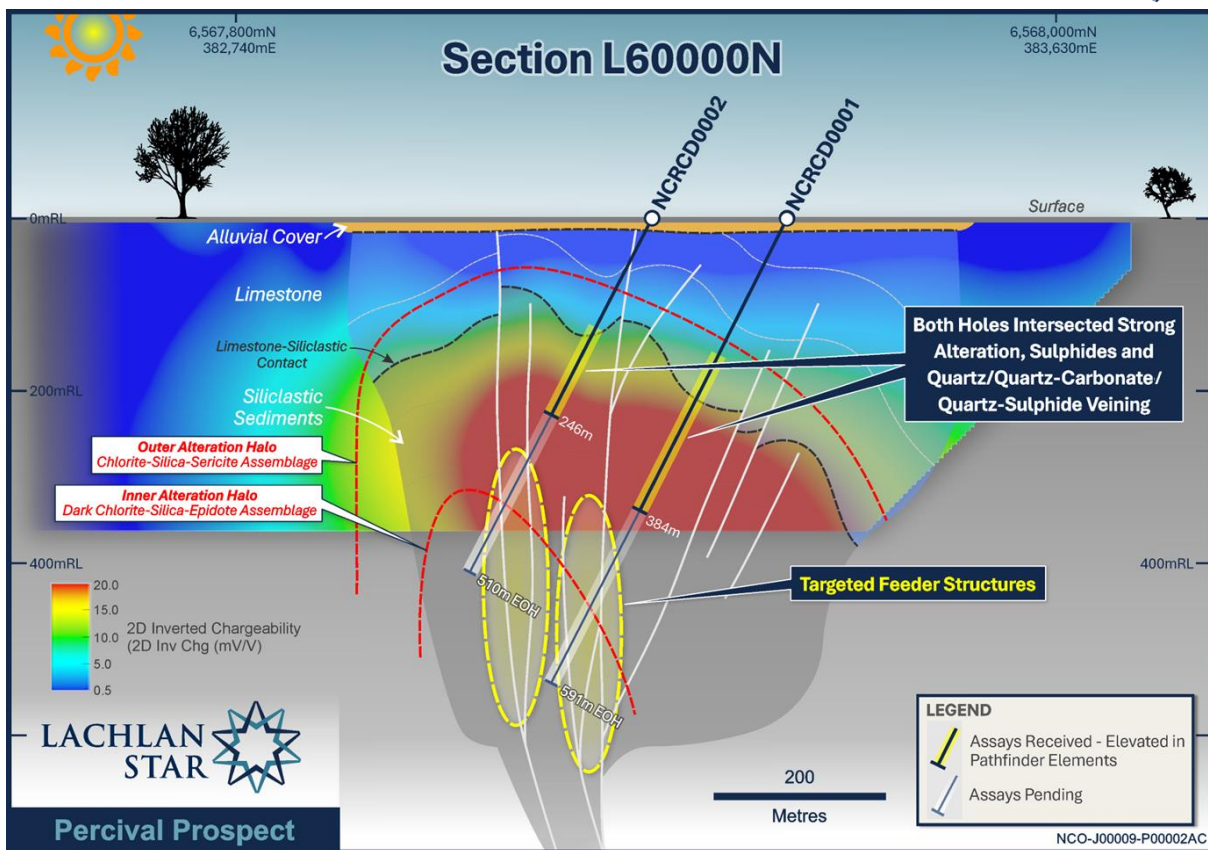


Figure 4: Percival Prospect – Schematic cross-section (looking north) showing IP anomaly with completed drilling and geological observations downhole.

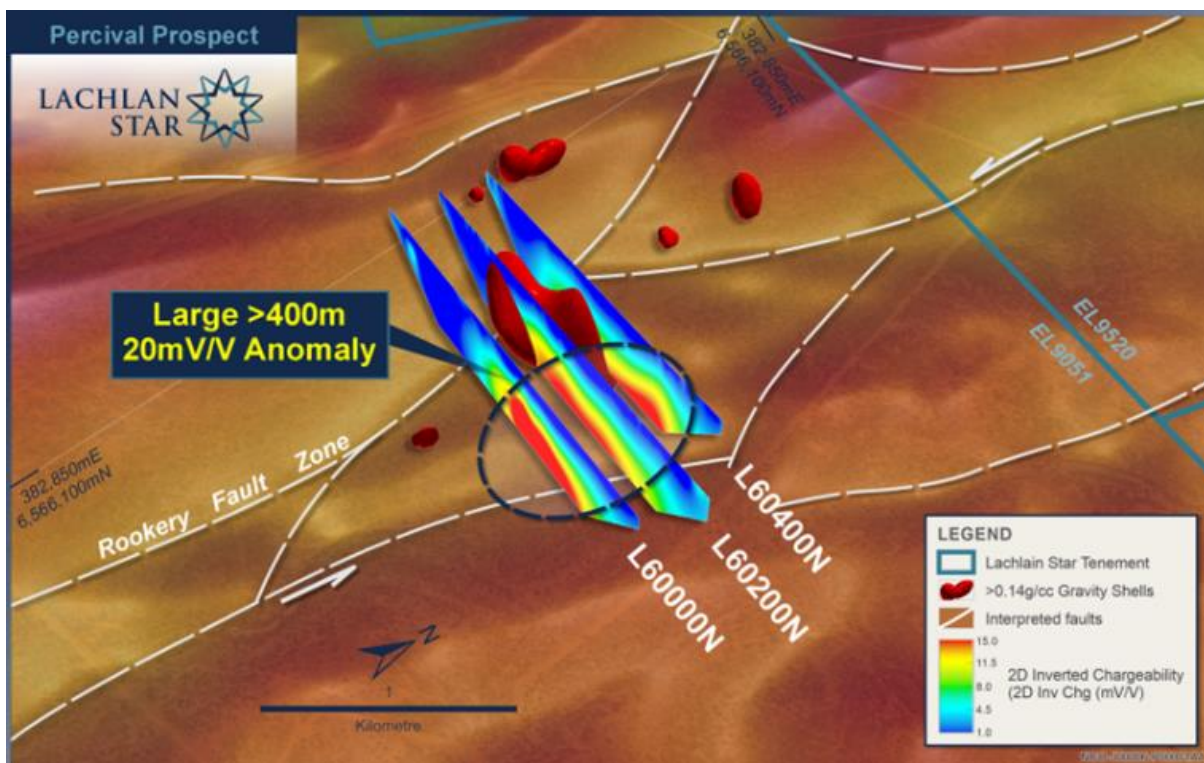


Figure 5: Percival Prospect – Isometric view (looking northwest) underlain by regional RTP magnetics and air photo, showing the strong 20mV/V IP chargeability anomaly which lies coincident with a strong gravity anomaly on the regionally significant Rookery Fault Zone, north of the nearby CSA Mine.



## **OTHER PROJECTS**

No work was conducted on the Company's other Projects, including Junee (Basin Creek), Bauloora North, Koojan, Princhester and Central Cobar.

## **CORPORATE**

During the Quarter, the Company completed the second tranche of the placement announced on 28 August 2025 ("**Placement**"), to major shareholder, DevEx Resources Ltd and Directors and issued a total of 6,600,000 ordinary shares at \$0.05 per share for \$330,000 (before costs). This second tranche was subject to shareholder approval at the Annual General meeting held on 26 November 2025 and formed part of the Placement, resulting in a total of \$2.16 million (before costs), being raised.

On 24 November 2025, 2,700,000 unlisted options were issued to employees, exercisable at \$0.088, with an expiry date of 24 November 2029.

On 8 December 2025, Andrea Betti was appointed as Company Secretary and Lisa Wynne was appointed as Joint Company Secretary, replacing Russell Hardwick who stepped down from the role.

The Company held cash reserves of \$1.34 million at the end of the Quarter (Refer Appendix 5B).

### **Summary of Expenditure**

During the Quarter key expenditure items included:

- Exploration and Evaluation expenditure – \$698k; and
- Administration & Corporate costs – \$109k

### **Appendix 5B – Payment to Related Parties**

During the Quarter, the Company made payments of \$30k to related parties and their associates. These payments relate to existing remuneration arrangements (directors' salaries, consulting fees and superannuation).



## Competent Person's Statements – Exploration Results

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Alan Hawkins, who is a Competent Person, Member (3869) and Registered Professional Geoscientist (10186) of the Australian Institute of Geoscientists. Mr Hawkins is the Exploration Manager, a shareholder and a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken 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 Hawkins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this Release that relates to previous Exploration Results is extracted from:

*“Further wide high-grade Copper intercepts confirm potential at Basin Creek, NSW”* dated 16 January 2025, *“Significant near-term step-out Copper drill target defined at Basin Creek, NSW”* dated 10 February 2025, *“Significant Gold results highlight potential of Killaloe Project, Norseman WA”* dated 26 February 2025, *“High-Potential Cobar-type IP targets confirmed at North Cobar Project, NSW”* dated 20 March 2025, *“Significant gold intersected at Killaloe Project, Norseman WA”* dated 19 June 2025 and *“Drilling Commenced at North Cobar Copper-Gold Project, Lachlan Fold Belt, NSW”* dated 10 July 2025; *“High-Grade Gold Intersected at Killaloe Norseman WA”* dated 28 July 2025; *“New Phase of Drilling Planned at Killaloe Following Receipt of Final Assays”* dated 13 August 2025; *“New Phase of Drilling Commenced at Killaloe Gold Project - Norseman, WA”* dated 8 September 2025; *“Drilling Resumes at North Cobar Copper-Gold Project, Lachlan Fold Belt, NSW”* dated 9 October 2025; *“Further Drilling Planned at Killaloe as Assays Confirm Wide Gold Zones”* dated 24 November 2025;

which are available at [www.lachlanstar.com](http://www.lachlanstar.com).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## Forward Looking Statements

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



## TENEMENT SCHEDULE/MOVEMENTS

This section is provided in compliance with ASX Listing Rule 5.3.

### Tenements held directly and in application by Lachlan Star Limited or a subsidiary company.

Tenements	Held at end of quarter	State
EL8939 (Basin Creek)	100%	New South Wales
EL9013 (Basin Creek)	100%	New South Wales
EL9049 (Basin Creek)	100%	New South Wales
EL9461 (Basin Creek)	100%	New South Wales
EL8622 (Junee)	100%	New South Wales
EL8767 (Junee)	100%	New South Wales
EL8835 (Junee)	100%	New South Wales
EL8851 (Junee)	100%	New South Wales
EL9448 (Bauloora North)	100%	New South Wales
EL9051 (North Cobar)	100%	New South Wales
EL9520 (North Cobar)	100%	New South Wales
EL9696 (North Cobar)	100%	New South Wales
EL9693 (Cobar)	100%	New South Wales
EL9694 (Cobar)	100%	New South Wales
EL9695 (Cobar)	100%	New South Wales
EL9709 (Cobar)	100%	New South Wales
E70/5337 (Koojan)	50%	Western Australia
E70/5312 (Koojan)	50%	Western Australia
E70/5429 (Koojan)	50%	Western Australia
E70/5515 (Koojan)	50%	Western Australia
E70/5450 (Koojan)	50%	Western Australia
P70/1743 (Koojan)	Application (50%)	Western Australia
M63/177 (Killaloe)	100%	Western Australia
E63/1018 (Killaloe)	80%	Western Australia
E63/1713 (Killaloe)	100%	Western Australia
E63/2516 (Killaloe)	Application (100%)	Western Australia
E63/2517 (Killaloe)	Application (100%)	Western Australia
ML5831 (Princhester)	100%	Queensland
ML5832 (Princhester)	100%	Queensland
EL5574 (Bushranger)	Nil (Company retains a 2% NSR)	New South Wales

### Changes in Tenements held during the Quarter

There were no changes in tenement holdings during the quarter.

### Mining Production and Development Activities

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

## Appendix 5B

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

Name of entity

Lachlan Star Limited

ABN

88 000 759 535

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(87)	(87)
(b) development	-	-
(c) production	-	-
(d) staff costs	(69)	(116)
(e) administration and corporate costs	(109)	(279)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	38
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST)	57	(23)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(207)</b>	<b>(467)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(667)	(1,973)
(e) investments	-	-
(f) other non-current assets – Tenement Bonds	(31)	(79)

## 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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(698)</b>	<b>(2,052)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	330	2,163
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	(21)	(115)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>309</b>	<b>2,048</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,934	1,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(207)	(467)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(698)	(2,052)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	309	2,048

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,338</b>	<b>1,338</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	798	1,894
5.2	Call deposits	540	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,338</b>	<b>1,934</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	30
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(207)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(667)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(874)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,338
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,338
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.53
<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: No. Operating cashflows are expected to decrease from current levels whilst the Company awaits assay results at North Cobar and plans for the next drill program at Killaloe. Historically there has been two drilling programs being undertaken.	
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: Not currently, given the anticipated reduction in the levels of expenditure.	

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: Given the overall position of the entity, including its ability to secure additional funding when required, the entity expects to be able to continue its operations and meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by the Board

## 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.