

MONS PROJECT, WA

Release Date 30 January 2026

December 2025 Quarterly Activities and Cash Flow Report

High-grade gallium and rare earth maiden Resource delivered

Gallium JORC Inferred Resource of 7.23Mt at 102g/t Ga₂O₃ with scope to grow sets Nimy up to be a key supplier to western world markets

Highlights:

Block 3 Gallium – maiden JORC inferred Resource delivered

- Maiden JORC gallium Inferred Resource of 7.23Mt at 102g/t Ga₂O₃ using 70g/t Ga₂O₃ cut-off (740t contained Gallium Trioxide) and 538ppm Total Rare Earth Oxides (TREOs) (3,890t of contained TREOs) delivered. The JORC gallium Inferred Resource increases to 64.3Mt at 42g/t Ga₂O₃ using 20g/t Ga₂O₃ cut off
- Extensive surface sampling completed to extend the known high-grade Block 3 gallium discovery
- High resolution airborne magnetic survey completed to allow modelling of gallium mineralisation and probable extensions to known resources, with analysis of this work is ongoing

Masson Copper Nickel PGE discovery

- High resolution airborne magnetic survey completed to enable detailed interpretation and modelling of the Masson Cu-Ni-PGE mineralisation including its potential relationship to a VOXI depth slice model of a high magnetic unit south of the Masson discovery. Analysis of this work is ongoing

Soil Sampling: Gold - Gallium - Copper

- A total of 2817 samples have been taken during the program
- Soil samples were collected from areas identified as structurally favourable to host gold mineralisation
- Soil samples were collected aiming to extend the Masson Cu-Ni-PGE footprint and identify possible “repeats”
- Soil samples were collected aiming to extend the Sneaky Squirrel Cu-Zn-Au target area and identify further potential VMS mineralisation targets
- Detailed analysis of this work is continuing

CSIRO Kick-Start program funding for gallium exploration regolith research

- Nimy announced previously that it had entered into an agreement with Australia's national science agency CSIRO, supported by their Kick-Start program, to commence the Regolith Research study
- This study aims to develop a geomorphic model to enhance the confidence in gallium exploration within the Mons Project in Western Australia and will be ongoing into the March 2026 Quarter

Corporate

- Successful Share Purchase Plan capital raising completed to raise \$4.887m (before costs)
- Research and Development refund of \$1.38m
- Cash at bank – \$6.157m as at 31 December 2025

Upcoming work during the March Quarter

- Drill program will be designed once all data from results has been fully analysed
- Gallium resource metallurgical test work and process flow sheet development to continue
- Extension to the gallium and rare earths exploration target beyond the Maiden JORC gallium Inferred Resource
- Surface Sampling - Extended Ultrafine™ surface geochemical program targeting additional gallium prospects
- Exploration Targeting - Interpretation of the Mons Greenstone belt and the development of the exploration pipeline across multi-element targets including gold and copper continues
- Ongoing development of US market participation opportunities for the sale of a gallium product

Block 3 Gallium

(ASX Announcements 15 October, 13 November 2025)

Maiden JORC Inferred Resource

Nimy announced its maiden JORC Inferred Resource (13 November 2025)

- 7.23Mt at 102g/t Ga₂O₃ (cut-off 70g/t), 740t of contained Gallium Trioxide with 538ppm Total Rare Earth Oxides (TREOs), 3890t of contained TREOs down to ~100m
- Known gallium and Total Rare Earth Elements (TREE) mineralisation below 100m deep has not been included in this resource estimate.
- Gallium and TREE mineralisation remains open along strike and at depth from the JORC Mineral Resource Estimate (MRE) area
- Exploration Target of up to 26Mt at 100g/t Ga₂O₃ and 100Mt at 810ppm TREE is estimated
- Five new Ga₂O₃ Exploration Targets and one new REO Exploration Target have been defined by SRK in the Block 3 project area as a result of the JORC MRF study

NOTE: The Exploration Target quantities and grades are conceptual in nature. Insufficient exploration has been conducted to estimate Mineral Resources and it is uncertain if further exploration would result in the estimation of Mineral Resources.

Exploration

A surface soil sampling program and an airborne magnetic survey has been completed across an extended grid covering ~30km² over, around and west of the Block 3 high grade gallium and rare earth discovery

Table 1: Grade-Tonnage tabulation for material within resource volume

Cut-off Ga ₂ O ₃ (ppm)	Tonnage (Mt)	Grade			Contained Metal * (t)		
		Ga ₂ O ₃	TREO	NdPr	(ppm)	(ppm)	(ppm)
0	65.8	41	502	96	2,730	33,040	6,290
10	65.8	41	502	96	2,730	33,030	6,290
20	64.3	42	507	96	2,700	32,600	6,180
30	42.6	50	571	106	2,140	24,300	4,510
40	18.5	72	598	113	1,320	11,050	2,090
50	13.4	82	583	111	1,100	7,790	1,480
60	9.5	93	563	108	880	5,340	1,020
70	7.2	102	538	104	740	3,890	750
80	5.4	112	508	101	600	2,730	540
90	4	121	492	99	480	1,950	390
100	2.9	131	448	92	380	1,290	270

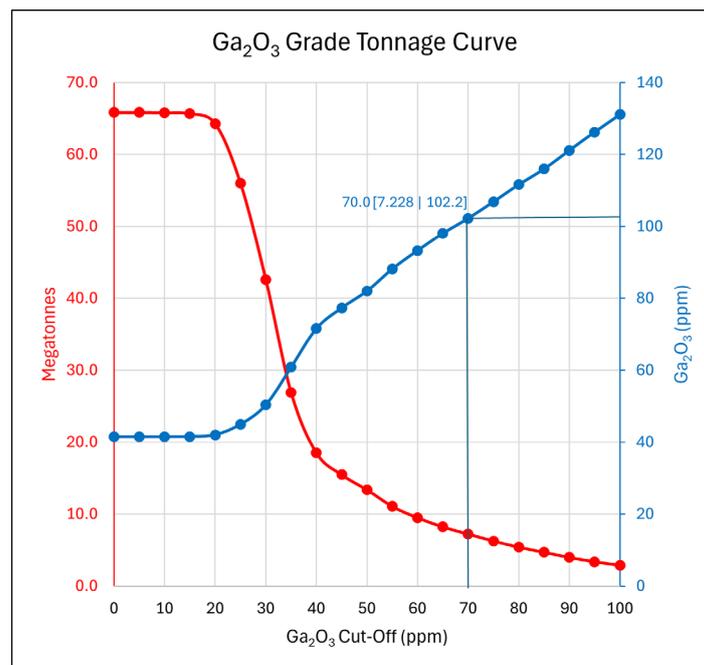


Figure 1 - Grade-Tonnage Curve

Masson Copper Nickel PGE discovery

(ASX Announcement 15 October 2025)

- A surface soil sampling program has been completed across an extended grid around and expanding north-west, south-west and south-east of the Masson discovery
- High resolution airborne magnetic survey has been completed with interpretation ongoing over ~35km². This is to enable interpretation and modelling of the Masson Cu-Ni-PGE mineralisation and its potential relationship to a VOXI depth slice model of a high magnetic unit south of the Masson discovery

Sneaky Squirrel Gossan prospect (Cu-Zn-Au)

(ASX Announcement 15 October 2025)

- A surface soil sampling program has been completed across an extended grid around and significantly expanding the current Sneaky Squirrel prospect area
- High resolution airborne magnetic survey has been completed with interpretation ongoing over ~11km²
- Nimy considers Sneaky Squirrel to be analogous with the Gossan Hill copper mineralisation

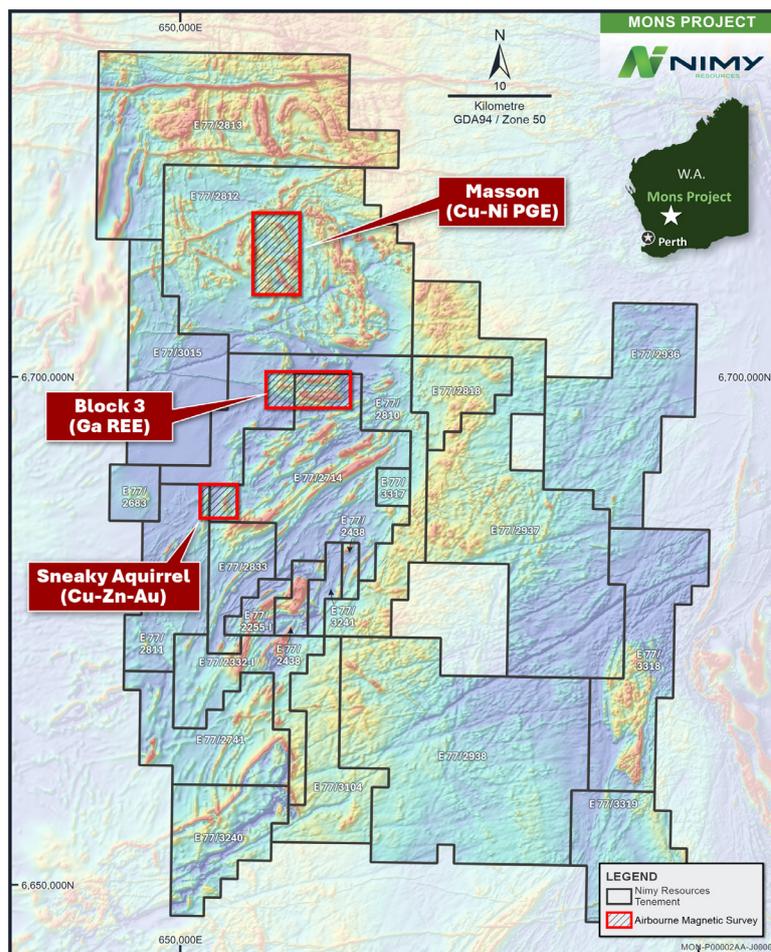


Figure 2 - Completed airborne geophysical program over Nimy tenements

CSIRO Kick-Start program funding

(ASX Announcement 26 November 2025)

Nimy Resources and the Commonwealth Scientific and Industrial Research Organisation (CSIRO) have entered into an agreement supported by CSIRO's Kick-Start Program. This agreement will enable access to the research expertise held by CSIRO to extend investigations into the prospectivity of the Mons Project, thereby enhancing the understanding of the regolith types.

The primary objectives of the project are to develop a geomorphic model over the Block 3 Gallium Prospect, incorporating drill data and integrating it with the previously developed machine-learned landscape type model. Additionally, the project aims to develop a regolith atlas.

Nimy has recently discovered the Mons Belt, a new greenstone sequence spanning 80km by 30km over a ~3,004 km² tenement package north of the Forrestania Greenstone Belt, represents a significant advancement in critical mineral and base metal exploration in Western Australia. This Kick-Start project seeks to improve the geological understanding of Nimy's prospects by applying machine learning, regolith mapping, surface geochemistry, drilling geochemistry, and scientific expertise to identify how gallium and associated pathfinders move through these environments and to develop a supported regolith atlas. This atlas will be instrumental in refining exploration targeting models.

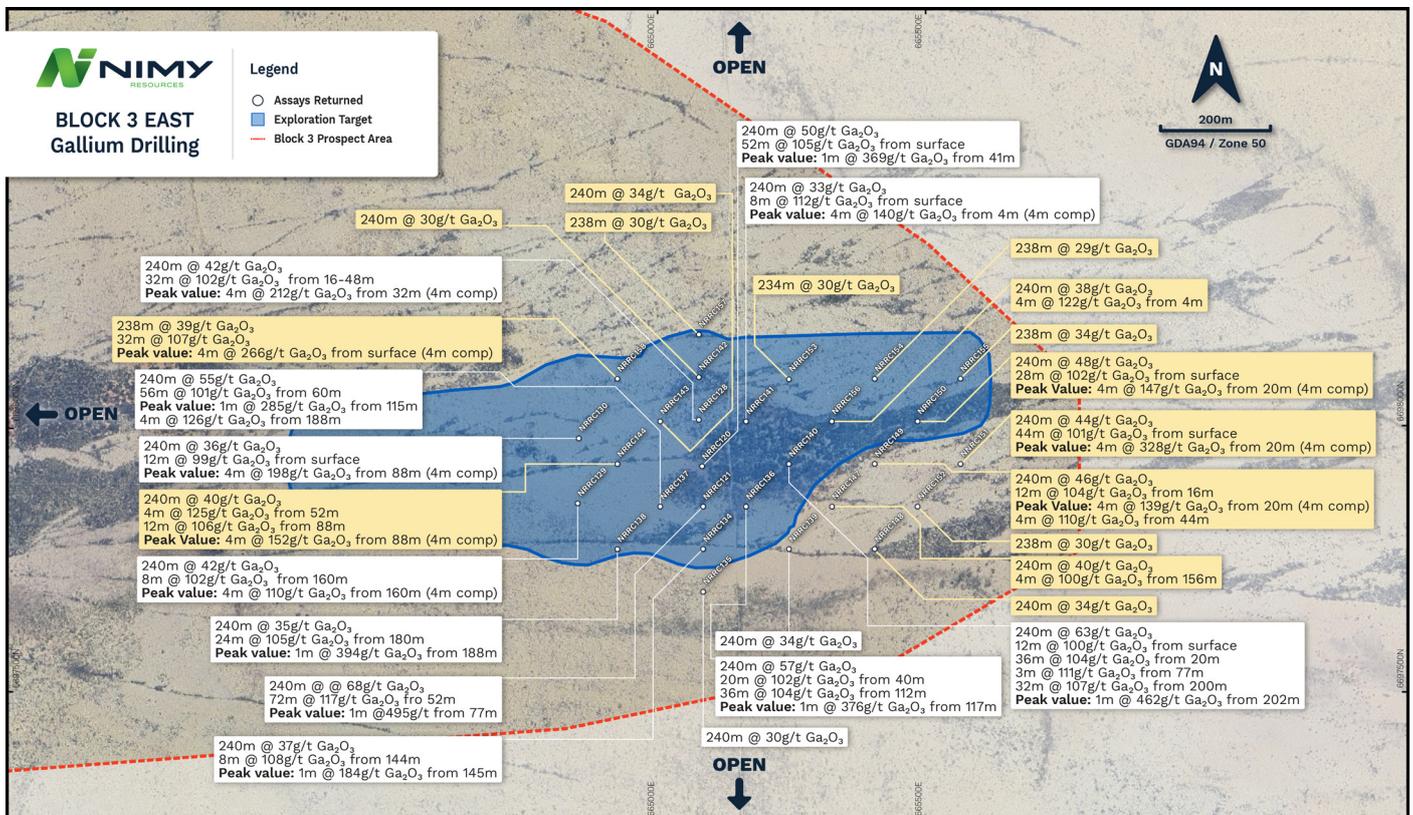


Figure 3 - Plan view showing location of significant gallium drill hole intersection at Block 3 East

Research & Development refund of \$1.38m received

During the quarter, Nimy received a research and development (R & D) tax incentive refund of \$1.38 million under the Australian Federal Government's R & D Tax Incentive scheme

Share Purchase Plan raises \$4.88m (before costs)

- Nimy advised that its Share Purchase Plan (SPP) closed after raising \$4,887,000 (with applications exceeding \$5,430,000).
- This outstanding result was the maximum allowed under the regulations governing SPPs, which limited the SPP to 30% of the 271,510,124 shares on issue at \$0.06 per share. The amount raised far exceeded the Company's initial target of \$2,500,000.
- The SPP offered eligible shareholders the opportunity to subscribe for up to \$30,000 of fully-paid ordinary shares at an issue price of \$0.06 per share.

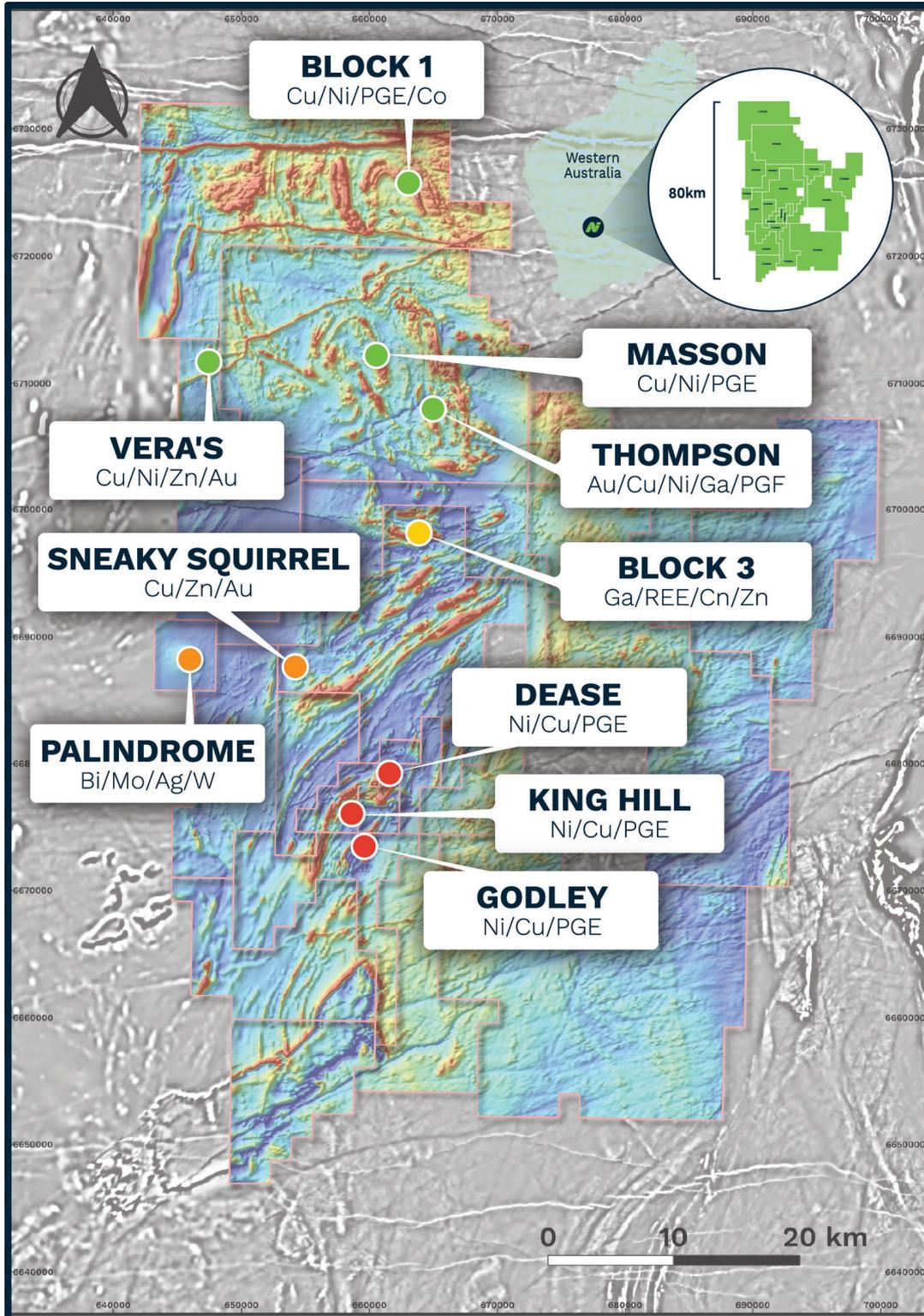


Figure 4 – Nimy Mons project tenement map magnetics with prospects.

December 2025 Quarter Announcements

26/11/25	CSIRO Kick-Start Advancing Nimy Gallium Exploration
19/11/25	Results of Annual General Meeting
19/11/25	2025 AGM Presentation
19/11/25	Nimy Resources Receives \$1.38m R&D Refund
13/11/25	Amended Extremely high-grade Gallium and Rare Earth Resource
12/11/25	Extremely high-grade Gallium and Rare Earths Resource
31/10/25	Quarterly Activities and Cashflow Report
23/10/25	Shares out of Escrow
23/10/25	Section 708A(5) Notice
23/10/25	Application for quotation of securities - NIM
23/10/25	Change of Director's Interest Notice - NW, LH
23/10/25	Final Director's Interest Notice - CP
22/10/25	Share Purchase Plan Closes Oversubscribed
22/10/25	Application for quotation of securities - NIM
20/10/25	Letter to Shareholders, 2025 AGM NOM and Proxy Form
15/10/25	Geochemical work to extend mineralisation commences
13/10/25	SPP Closing Date Reminder

Additional ASX information

The Company provides the following information pursuant to ASX Listing Rule requirements:

Related party payments included in the Quarterly cashflow report

In accordance with the ASX Listing Rules, the Company will also lodge its cash flow report for the quarter ending 31 December 2025 today. Included in those cashflows are payments to related parties and their associates as follows:

- a. payments of \$197k in Director Fees (including superannuation as applicable) to directors or related entities of directors for Messrs Warburton, Hampson, Price and Stewart; and
- b. payments of \$173k for monthly management services and monthly rental charges to a related entity of Mr Hampson.

The Company had a closing cash balance of \$6.157m at the reporting date.

Exploration and Evaluation Expenditures

The Company spent \$745k in cash on exploration and evaluation work in the quarter, which comprised \$175k for sample testing and analysis, \$1k for drilling, \$16k for rent and rates, \$101k for geophysical work, \$24k for consulting fees, \$235k for contract labour, \$35k for technical services and \$158k for other related tenement costs. The Company also confirms that there were no mine production and development activities for the quarter.

Tenement Schedule

The Mons Project tenement package consists of seventeen (17) granted tenements and nine (9) tenements in application. All tenements are located in Western Australia. The following information is provided pursuant to ASX Listing Rule 5.3.3 for the quarter:

Table 2: Tenement Schedule

Tenement ID	Commence	Expiry	Current Area Blocks	Current Area Ha	Locality	Status
E 77/2255	10-Mar-15	9-Mar-27	7	1944	Mount Jackson	Approved
E 77/2332	4-Jul-16	3-Jul-26	32	8889	Mount Jackson	Approved
E 77/2438	9-Oct-17	8-Oct-27	10	2778	Mount Jackson	Approved
E 77/2683	29-Mar-21	28-Mar-26	9	2500	Mount Jackson / Karroun Hill	Approved
E 77/2714	15-Apr-21	14-Apr-26	75	20833	Mount Jackson West	Approved
E 77/2741	7-Jul-21	6-Jul-26	41	11389	Mount Jackson / Karroun Hill	Approved
E 77/2810	20-Jan-22	19-Jan-27	66	18333	Karroun Hill NR East	Approved
E 77/2811	20-Jan-22	19-Jan-27	37	10278	Karroun Hill NR East	Approved
E 77/2812	20-Jan-22	19-Jan-27	135	37500	Karroun Hill NR East	Approved
E 77/2813	28-Jan-22	27-Jan-27	112	31111	Karroun Hill NR East	Approved
E 77/2818	28-Jan-22	27-Jan-27	20	5556	Karroun Hill NR East	Approved
E 77/2833	28-Jan-22	27-Jan-27	20	5556	Mount Jackson	Approved
E 77/2936	3-Jul-23	2-Jul-28	70	19444	Menzies	Approved
E 77/2937	3-Jul-23	2-Jul-28	130	36111	Kawana North	Approved
E 77/2938	3-Jul-23	2-Jul-28	146	40556	Kawana	Approved
E 77/3015	19-Jul-23	18-Jul-28	51	14167	Mount Jackson	Approved
E 77/3104	9-Feb-24	8-Feb-29	35	9722	Mount Jackson	Approved
E 77/3240	24-Jul-24		35	9722	Mount Jackson	Pending
E 77/3241	26-Jul-24		6	1667	Mount Jackson	Pending
E 77/3317	8-Jul-25		4	1111	East of Karroun Hill	Pending
E 77/3318	9-Jul-25		59	16389	West of Jackson	Pending
E 77/3319	10-Jul-25		40	11111	West of Jackson	Pending
E 77/3368	25-Nov-25		18	5000	East of Karroun Hill	Pending
E 77/3369	25-Nov-25		6	1667	East of Karroun Hill	Pending
E 77/3370	25-Nov-25		56	15556	North of Karroun Hill	Pending
E 77/3371	25-Nov-25		56	15555	North of Karroun Hill	Pending

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This announcement has been approved for release by the Nimy Resources Board.

Board and Management

Neil Warburton
Non-Executive Chairman

Luke Hampson
Managing Director

Bruce Stewart
Non-Executive Director

Henko Vos
Joint Co-Secretary/CFO
Geraldine Holland
Joint Co-Secretary

John Simmonds
Technical Advisor - Geology
Fergus Jockel
Exploration Manager

Capital Structure

Shares on Issue – 353.5m
Options on Issue – 82.7m

Contact: info@nimyresources.com.au

Nimy Resources ASX:NIM

About Nimy Resources and the Mons Project

Nimy Resources is a Western Australian exploration company that has prioritised the development of its recently discovered Mons Belt, situated 370km northeast of Perth and 140km north-northwest of Southern Cross, a Tier 1 jurisdiction in Western Australia.

The Mons Belt represents a district scale discovery, spanning ~80km x 30km over seventeen (17) approved tenements and nine (9) pending with a north/south strike of some 80km of mafic and ultramafic sequences covering ~3km² north of the Forresteria greenstone belt.

The Mons Belt provides a new and exciting frontier in critical metal and gold exploration in Western Australia, the company is currently working with the CSIRO to advance the lithology and mineralisation types within one of Australia’s newest greenstone belt discoveries in the Yilgarn Craton, a region with significant untapped potential.

Nimy Resources believes the Mons Belt offers multi commodity potential with the initial discovery of Masson (Cu, Ni, Co, Au & PGE’s) in addition to Block 3 East Prospect with high-grade gallium (Ga) discovered in the northern tenements.

In addition to these discoveries, the southern tenements have significant fertile komatiite sequences like those found in the Kambalda region of WA.

Nimy Resources is always mindful of its shareholders and the need to continue efforts in creating shareholder value through a methodical and science-based approach.

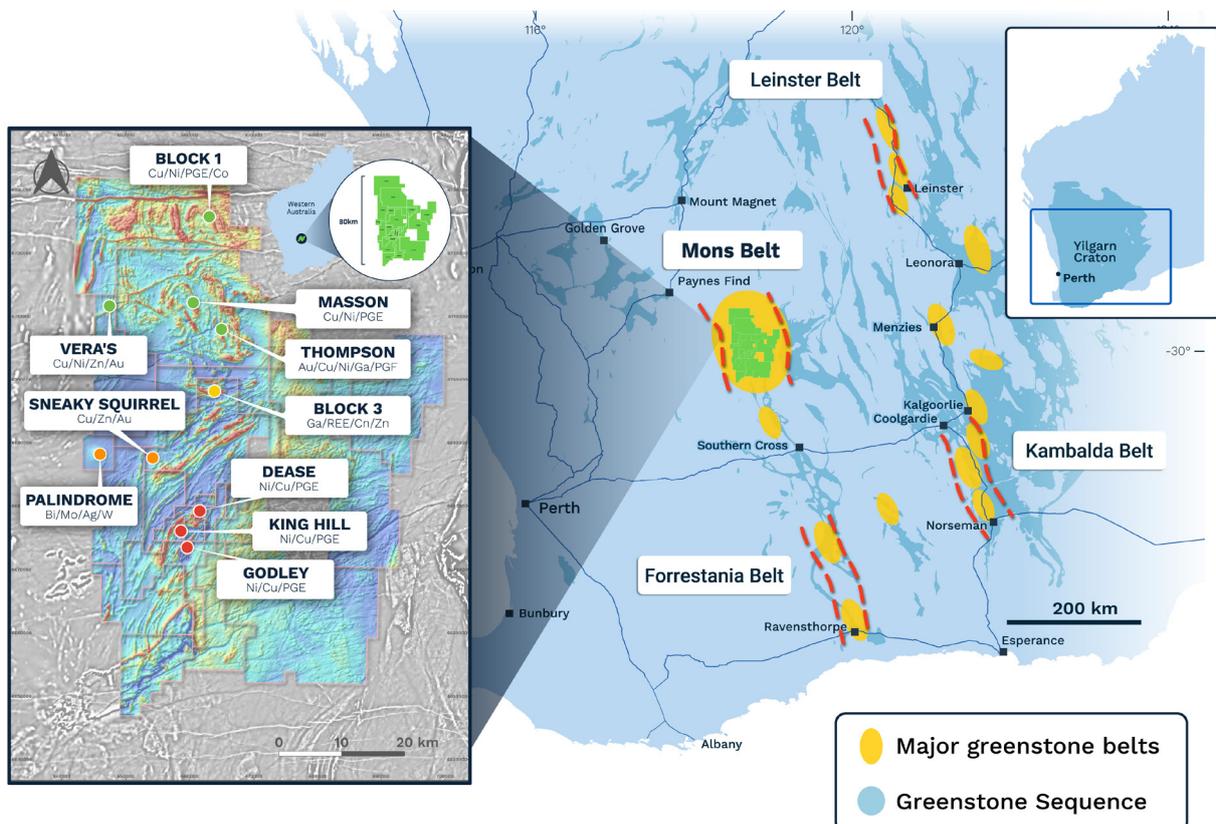


Figure 5 – Mons Project and Tenement Location on the Yilgarn Craton in Western Australia.

Competent Person's Statement

The information contained in this report that pertains to Exploration Results, is based upon information compiled by Mr Fergus Jockel, a full-time employee of Fergus Jockel Geological Services Pty Ltd. Mr Jockel is a Member of the Australasian Institute of Mining and Metallurgy (1987) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Jockel consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

Competent Person's Statement SRK

The information in this statement that relates to the Mineral Resource and Exploration Target estimates for Nimy is based on work conducted by Rodney Brown of SRK Consulting (Australasia) Pty Ltd.

Rodney Brown is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

Mr Brown consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Competent Person's Statement Tony Tang

The information in this statement that relates to the Metallurgical testwork done by Curtin University researchers for Nimy based on work supervised by Tony Tang. This work has been used to support RPEEE.

Tony Tang is a Fellow and Chartered Professional member of the Australasian Institute of Mining and Metallurgy and has over 30 years experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

Mr Tang consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to mineral resource, exploration target estimates and exploration results which were previously announced (as referenced above). Other than as disclosed in this announcement, the Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward Looking Statement

This report contains forward looking statements concerning the projects owned by Nimy Resources Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors.

Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 5B

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

Name of entity

Nimy Resources Limited

ABN

82 155 855 986

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	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(31)	(52)
(b) development	-	-
(c) production	-	-
(d) staff costs	(331)	(572)
(e) administration and corporate costs	(551)	(909)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(1)	(1)
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	(913)	(1,533)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(48)	(48)
(d) exploration & evaluation (if capitalised)	(745)	(2,235)
(e) investments	-	-
(f) other non-current assets	-	-

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 - Government grants and tax incentives related to exploration	1,422	1,451
2.6 Net cash from / (used in) investing activities	629	(832)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,887	6,609
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	(43)	(146)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(15)	(15)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Repayment of lease liabilities	-	-
3.10 Net cash from / (used in) financing activities	4,829	6,448

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,612	2,074
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(913)	(1,533)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	629	(832)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,829	6,448

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	-	-
4.6	Cash and cash equivalents at end of period	6,157	6,157

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	6,157	1,612
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)	6,157	1,612

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	370
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(913)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(745)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,658)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,157
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	6,157
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.7

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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:
Not applicable

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 applicable

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:
Not applicable

Compliance statement

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

Date: 30 January 2026

Authorised by: By the Board of Nimy Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

- 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

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

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.