Globe Metals & Mining

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ASX Announcement

30 April 2026

Quarterly Activities Report – March 2026 Quarter

Kanyika Niobium Project Bankable Feasibility Study Confirms Strong Project Economics

Highlights

- Strong Economics: Post-tax NPV of US$1.0bn, IRR of 48%, and average annual EBITDA of US$205m.
- Long-Life, Large-Scale Asset: 24-year mine life with first production targeted in 2028.
- High Margin Project: 72% gross margin and ~US$7.0bn LOM net revenue.
- Low-Cost Position: Operating costs of US$14.26/kg Nb_2O_5, placing the project in the lowest cost quartile.
- Phased Development Strategy: Low initial capex (US$139m) with scalable expansion to full production.
- Early works are advancing across access, site infrastructure and mining preparation, supporting transition toward construction.
- The program is focused on de-risking critical path items and enabling targeted first production in 2028.
- Ongoing PAPs engagement and relocation sensitisation activities progressed during the quarter, supporting transparent resettlement planning and community alignment.
- Cash at bank at the end of the March 2026 quarter was $4.20 million (31 March 2026: $5.76 million).

Globe Metals & Mining Limited (ASX: GBE) (**Globe** or **Company**) is pleased to announce its Appendix 5B cashflow report for the quarter ended 31 March 2026 (Q3 FY26), together with the following operational update.

This quarter marked a defining step in Globe's development trajectory, with the Company progressing workstreams funded from the Q4 2025 capital raise, culminating in the completion and post-quarter announcement of the Bankable

Feasibility Study **(BFS)**, which confirms the technical feasibility, strong economic returns and a clear pathway to development for the Kanyika Project.

Globe's Interim Chief Executive Officer, Charles Altshuler, commented:

"The timing of the BFS is particularly compelling, with niobium and tantalum markets experiencing strong demand growth and increasing strategic importance driven by defence, technology and infrastructure sectors. At the same time, supply remains either highly concentrated or constrained, reinforcing the need for new, reliable sources.

Kanyika is well positioned within this landscape, offering a rare combination of scale, low-cost production and a conflict-free supply profile. The BFS validates this positioning and provides a clear pathway to development.

We are now focused on converting this into execution through funding, offtake and EPCM agreements, with a targeted Final Investment Decision in 2026 and first production targeted in 2028."

Corporate and Financing Update

During the quarter, the Company utilised proceeds from the Q4 2025 financing to progress final technical workstreams supporting completion of the BFS, which was subsequently announced following quarter end.

Post-Quarter-End Kanyika Niobium Project – Bankable Feasibility Study

Subsequent to quarter end, the Company announced the completion of the BFS for the Kanyika Niobium Project in Malawi (refer to ASX announcement dated 1 April 2026), representing a significant milestone in advancing the Project toward development. The Company confirms that all material assumptions underpinning the BFS continue to apply and have not materially changed.

The BFS confirms Kanyika as a long-life, large-scale critical minerals project with robust economic fundamentals. On a 100% basis, the Project delivers a post-tax NPV (8%) of approximately US$1.025 billion, a pre-tax NPV of US$1.524 billion, and a post-tax IRR of 48%, with a payback period of approximately 43 months from first production.

The Project is expected to generate average annual EBITDA of approximately US$205 million and average annual free cash flow of approximately US$122 million, supported by average annual net sales revenue of approximately US$291 million and life-of-mine (LOM) net revenue of approximately US$6.98 billion, delivering a gross margin of approximately 72% over the life of mine.

The development is underpinned by a Probable Ore Reserve of 33.8 million tonnes, supporting a ~24-year life of mine, with average grades of approximately 3,050 ppm Nb_2O_5 and 142 ppm Ta_2O_5.

Production Profile

The BFS outlines a steady-state production profile based on an integrated mining, concentrator and refinery operation:

- Average annual ore processed: ~1.4 Mtpa
- Total ore processed (LOM): ~33.8 Mt
- Average concentrate production: ~13,200 tonnes per annum
- Average annual contained production:
  - ~3,400 tpa Nb_2O_5
  - ~156 tpa Ta_2O_5
- Refined product output (LOM average):
  - ~3,300 tpa Nb_2O_5
  - ~149 tpa Ta_2O_5
- Total LOM production:
  - ~79,500 tonnes Nb_2O_5
  - ~3,565 tonnes Ta_2O_5

Metallurgical assumptions include approximately 80% recovery in the concentrator and ~96.5% recovery in the refinery, supporting high overall recoveries and premium product quality. The Project is designed as a fully integrated mine-to-refinery operation, enabling value capture across the full processing chain.

Cost and Capital Profile

The Project demonstrates a strong cost position:

- Average net operating cost: ~US$14.26/kg Nb_2O_5 (after tantalum credits)
- Gross margin: ~72%
- Total operating cost (LOM): ~US$1.14 billion (net)

This positions the Project within the lowest quartile of the global cost curve, supported by favourable geology, strong recoveries, integrated refining and a hybrid renewable power solution.

Capital requirements are structured on a phased basis:

- Initial phase capital: ~US$139 million
- Expansion capital: ~US$253 million
- Total project capital: ~US$392 million

This phased approach reduces upfront capital intensity and enhances financeability.

Development Strategy and Timeline

The Project will be developed through a phased approach, commencing at approximately 500ktpa (~33% capacity) and expanding to ~1.5Mtpa full capacity, subject to market conditions.

The BFS outlines a clear and executable development pathway, with the following targeted milestones:

- Calendar Q2 2026: Continue project evaluation and advance funding, offtake and EPCM negotiations. Complete the remaining BFS finalisation activities and progress early development works, including advancing the technical and commercial framework required for project execution.
- Q3 2026: Target Final Investment Decision (FID), execute initial funding and EPCM contracts, commence long-lead procurement activities, and initiate relocation of affected households associated with the initial phase of development.
- Q4 2026: Mobilise contractors and site teams and commence initial phase site works, including site establishment, access roads, camp construction, water supply infrastructure and temporary power systems.
- Q1 2027 to Q3 2027: Undertake major construction activities, including civil works, structural steel erection, process plant installation, tailings storage facility construction and power infrastructure development, together with pre-strip activities and initial ore exposure.
- Q4 2027: Achieve mechanical completion of major circuits and progress commissioning preparations.
- Q1 2028: Commence first production and initial revenues, with the Project targeting positive operating cash flow as the initial phase reaches steady-state operations.
- Q2 2028 to 2030: Undertake expansion phase construction to increase throughput and processing capacity toward full-scale operations, subject to market conditions.
- Early 2030: Achieve full-scale operations following completion of the expansion phase.

Strategic Positioning

Kanyika is positioned as a globally significant new source of niobium supply, outside Brazil, within a highly concentrated global market. The Project is expected to supply into growing demand across aerospace, defence, high-strength steel, AI infrastructure, data centres and advanced manufacturing applications, while providing a conflict-free and traceable supply source aligned with increasing geopolitical focus on supply chain diversification.

Funding and Next Steps

Following completion of the BFS, the Company is progressing a diversified funding strategy, including engagement with development finance institutions, commercial lenders, strategic investors and offtake partners.

While a number of funding and offtake arrangements remain non-binding and subject to customary conditions precedent, the Company considers that the combination of strong project economics, advanced technical definition, permitting status and favourable market dynamics provides a solid basis to support project financing.

Pre-Development / Early Works

The Company has advanced a structured pre-development program to support the transition of the Kanyika Project toward construction readiness.

Key activities completed and underway include:

- Access Road Upgrade
  - Planning and design of an initial ~6km access road upgrade to enable year-round site access
  - Scope includes grading, drainage, culverts and placement of compacted crusher material
  - Designed as a staged solution, with upgrade to Life-of-Mine (LOM) road standard planned in later phases

- Site Establishment (Camp & Office Infrastructure)
  - Assessment and selection of preferred locations for early works camp and permanent accommodation facilities
  - Camp design includes:
    - accommodation units
    - kitchen and amenities
    - offices and meeting facilities
    - water, power and sanitation systems
  - Early works camp expected to transition into long-term operational infrastructure

- Earthworks and Platform Development
  - Planning for initial waste mining and bulk earthworks to establish:
    - plant terraces
    - ROM pad
    - supporting infrastructure platforms
  - Approximately 280,000 m^3 of material identified for initial development works
  - Mine design optimisation undertaken to source material within final pit limits, minimising additional waste

- Mining Preparation
  - Detailed mine planning aligned with staged development schedule
  - Early mining activities to include:
    - clearing and grubbing
    - haul road development
    - initial waste stripping

- Targeting:
  - mining commencement in 2027
  - first ore to plant in early 2028

- Contractor Engagement
  - Engagement with multiple experienced regional contractors for:
    - civil works
    - mining operations
    - infrastructure development
  - Tendering and contractor selection processes underway, with focus on:
    - capability
    - regional experience
    - ability to meet accelerated timelines

- Execution Planning
  - Development of a structured project execution schedule, integrating:
    - early works
    - mining readiness
    - infrastructure development
  - Focus on de-risking critical path items ahead of construction

Community Engagement and Resettlement Planning

During the quarter, ongoing stakeholder engagement included participation in PAPs assessment and relocation sensitisation meetings, aimed at ensuring transparent communication of the resettlement process and alignment with affected communities. The sessions covered key aspects including compensation methodology, relocation planning and stakeholder rights.

Further engagement activities are scheduled for the upcoming quarter as part of the formal resettlement action plan, reinforcing the Company's commitment to responsible development and maintaining its social licence to operate.

Quarterly Market Update

Niobium demand increased by approximately 27% year-on-year[1], driven by continued growth in defence spending, infrastructure development and advanced manufacturing applications, including increasing utilisation in aerospace alloys, high-strength steels and emerging AI-related infrastructure. This demand growth is occurring in the context of a highly concentrated supply base, with the majority of global niobium production sourced from Brazil, reinforcing the strategic importance of new, diversified supply sources.

Tantalum has also experienced strong structural growth of approximately 55% year-on-year[1], supported by sustained demand from electronics, semiconductors, aerospace and defence applications, where its properties are difficult to substitute. However, supply remains constrained and increasingly complex, with a significant portion of global production originating from Central Africa, including regions

[1] Source: https://www.asianmetal.com/news/2309811/China's-niobium-oxide-producers'-sales-volume-increased-27.27-YoY-in-Feb

impacted by instability associated with groups such as M23. As a result, tantalum is classified as a conflict mineral, and increasing regulatory, ESG and traceability requirements in Western markets have effectively restricted access to portions of supply, reducing the availability of compliant, bankable material.

These dynamics, strong and growing demand across both commodities, combined with either concentrated (niobium) or constrained and fragmented (tantalum) supply, are contributing to tightening market conditions and supporting a favourable long-term pricing environment. Importantly, they are reinforcing the strategic importance of developing secure, diversified and traceable sources of supply, particularly within stable jurisdictions, which is increasingly a key consideration for end-users, governments and capital providers.

Cash position

At the end of the March 2026 quarter, the Company remained debt free and held cash of $4.20 million (31 December 2025: $5.76 million).

ASX additional information

ASX Listing Rule 5.3.1: There were no substantive mining exploration activities during the quarter. Work was confined to evaluation. The Company expended approximately $628,000 on evaluation activities (refer section 2.1(d) of Appendix 5B).

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: A total of $79,000 was paid to related parties during the quarter comprising Non-Executive Directors' fees (including superannuation).

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Shareholding information

At 31 March 2026, shares on issue totalled 937,909,228.

The number and distribution of holders at 31 March 2026 was:

Holding Ranges	Holders	Holding	% IC
above 0 up to and including 1,000	47	1,700	0.00%
above 1,000 up to and including 5,000	36	114,067	0.01%
above 5,000 up to and including 10,000	64	517,978	0.06%
above 10,000 up to and including 100,000	284	12,526,788	1.34%
above 100,000	134	924,748,695	98.60%
Totals	**565**	**937,909,228**	**100.00%**

Top 20 holders at 31 March 2026

Position	Holder Name	Holding	% IC
1	APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	37.47%
2	AVOCADO TRADING LIMITED	136,500,000	14.55%
3	TRIPLE TALENT ENTERPRISES LTD	125,621,035	13.39%
4	AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	12.60%
5	SUITABLE PIONEER LIMITED	33,500,000	3.57%
6	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	17,310,710	1.85%
7	MS JENNIFER CHING PING	17,063,845	1.82%
8	PATRAS CAPITAL PTE LTD	14,000,000	1.49%
9	CITICORP NOMINEES PTY LIMITED	12,873,395	1.37%
10	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,349,888	1.32%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,601,093	1.13%
12	BNP PARIBAS NOMS PTY LTD	7,562,852	0.81%
13	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	5,373,888	0.57%
14	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	4,451,295	0.47%
15	MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,934,439	0.42%
16	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.41%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,039,844	0.32%
18	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	2,812,400	0.30%

19	MR KELLY PETER BODMAN	2,520,562	0.27%
20	MR BAHRAM REZAEI	2,500,000	0.27%
	Total	**885,422,163**	**94.40%**
	Total issued capital	**937,909,228**	**100.00%**

Schedule of mineral tenements at 31 March 2026

Country	Project	Type	Status	Tenement	Interest held by Globe Africa	
					31 March 2026	31 December 2025
Malawi	Kanyika	Mining Licence	Granted	LML0216/21*	100%	100%

There were no tenements acquired or disposed of during the quarter.

* Pursuant to the Mines and Minerals Act, the Malawi Government is entitled to a 10% free equity interest in LML0216/21 subject to formally notifying Globe Africa of its desire to take up its entitlement. As at the date of this report, neither the Company nor Globe Africa has received any such notice.

Authorisation for release

This report was authorised for release by the Board of Directors.

For further information, please contact:

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About the Kanyika Niobium Project

The Kanyika Niobium Project is located in central Malawi, approximately 55km northeast of the regional centre of Kasangu and is secured by Large-Scale Mining Licence No. LML0216/21 which grants the Company security of tenure and the right to mine niobium, tantalum, zirconium and other minor metals.

Drilling programs totalling 33.8 kilometres of percussion and core drilling have defined the extent of mineralisation. Structured and progressive engineering studies have resulted in the current (JORC 2012) Mineral Resource Estimate (refer below) and given rise to significant improvements and simplifications in the process flowsheet.

The Kanyika Project will be developed in phases, substantially de-risking the project. The project will be fully integrated on the mine site – Mining, Concentration and Refining, to produce high-purity, high-value Niobium and Tantalum oxides for direct export to international markets.

A Mineral Resource Estimate for the Kanyika Niobium Project under the 2012 JORC guidelines was reported to ASX on 11 July 2018 as follows:

Table 1: MRE for KNP using a 1,500 ppm Nb_2O_5 lower cut

Category	Resource (Mt)	Nb_2O_5 (ppm)	Ta_2O_5 (ppm)
Measured	5.3	3,790	180
Indicated	47	2,860	135
Inferred	16	2,430	120
TOTAL	**68.3**	**2,830**	**135**

Table 2: MRE for KNP using a 3,000 ppm Nb_2O_5 lower cut

Category	Resource (Mt)	Nb_2O_5 (ppm)	Ta_2O_5 (ppm)
Measured	3.4	4,790	220
Indicated	16.6	4,120	160
Inferred	2.8	4,110	190
TOTAL	**22.8**	**4,220**	**190**

Mineral Resource Estimates

The information in this report that relates to Mineral Resources is extracted from the report titled "Kanyika Niobium Project – Updated JORC Resource Estimate" released to the Australian Securities Exchange (ASX) on 11 July 2018 and available to view at www.globemm.com and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 11 July 2018 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

Full details are contained in the ASX announcement released on 11 July 2018 titled "Kanyika Niobium Project – Updated JORC Resource Estimate" available to view at www.globemm.com.

Appendix 5B

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

Name of entity

GLOBE METALS & MINING LIMITED

ABN	Quarter ended ("current quarter")
33 114 400 609	31 March 2026

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(235)	(713)
	(e) administration and corporate costs	(395)	(1,189)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	35
1.5	Interest and other costs of finance paid	(19)	(183)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	(a) Exploration and evaluation payments for assets disposed	-	-
	(b) Insurance recoveries	-	-
1.9	**Net cash from / (used in) operating activities**	**(615)**	**(2,050)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(7)
	(d) exploration & evaluation	(628)	(1,019)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	-
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 - funds from joint ventures	-	-
2.6	**Net cash from / (used in) investing activities**	**(632)**	**(1,026)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,670
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	(314)	(340)
3.5	Proceeds from borrowings	-	818
3.6	Repayment of borrowings	-	(2,372)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – operating lease payments	-	-
3.10	**Net cash from / (used in) financing activities**	**(314)**	**6,776**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,757	496
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(615)	(2,050)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(632)	(1,026)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(314)	6,776

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,196**	**4,196**

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 (includes cash from assets held for sale)	977	2,757
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	3,219	3,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,196**	**5,757**

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	79
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.

Payments relate to Director's fees and their associates

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(615)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(628)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,243)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,196
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,196
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
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	
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: 30 April 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.