QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

- **Narryer is progressing multiple studies at the Rocky Gully REE-Sc-Ga Project on leach extraction and beneficiation to identify a cost-effective processing pathway**
- **Possible dual path flowsheet for Rocky Gully -**
    - ***Horizon 1*- Scandium dominant mineralisation abundant near surface;**
    - ***Horizon 2* - Rare earth metals-rich in underlying saprolite clay, possibly as monazite concentrate**
- **Recent beneficiation work indicates a 124% uplift in TREO grade. Other physical separation methods to further improve concentrate grade may provide a potential saleable product**
- **MRIWA studies in acid leach extraction near completion. These include the use of organic acids, which likely have environmental and cost benefits.**
- **Bio-leach study to commence looking at REE and scandium extraction with European biomining group**
- **Drilling identifies new Titanium Heavy Mineral Discovery at Echo Prospect, located within the Narryer JV Tenement at the Muckanippie Project in South Australia**
- **Drilling at Rosewood West Prospect has now defined high grade titanium zone, with further drilling to commence in November, working towards a maiden resource**
- **Mineralogy of the heavy mineral sands continues to characterise titanium species at Rosewood and at the saprolite-hosted mineralisation of the Dukes, Nardoo and Claypan Prospects**
- **The Company continues to review project opportunities to complement its current portfolio**

OVERVIEW

Narryer Metals Limited (**Narryer** or **Company**) (ASX:NYM) is a critical mineral (Li, REE, Sc, Ga and Ti) exploration company with projects in Australia and Canada (Figure 1).

During the Quarter, the Company continued a metallurgical program at the Ivar Prospect, Rocky Gully project (WA), to provide a potential processing route for scandium, REE, gallium and titanium mineralisation.

On the Narryer JV Tenement at the Muckanippie Project in South Australia, there was outstanding results[1] from phase three drilling undertaken by Petratherm (ASX:PTR), including a new discovery at the Echo Project, extending the area of the titanium-rich heavy minerals to the northeast of the Rosewood Prospect. Further drilling is about to begin this new Quarter, at Rosewood West, to provide data for a potential maiden resource. In addition, results for the heavy mineral analysis and mineralogy are imminent on the saprolite-hosted titanium mineralisation at Nardoo, Dukes and Claypan Prospects, which will assess the titanium species evident within the heavy mineral concentrate. This will provide an indication of a potential basket value of the heavy mineral concentrate. The Muckanippie Project has the potential to become a significant Ti-rich, heavy mineral deposit.

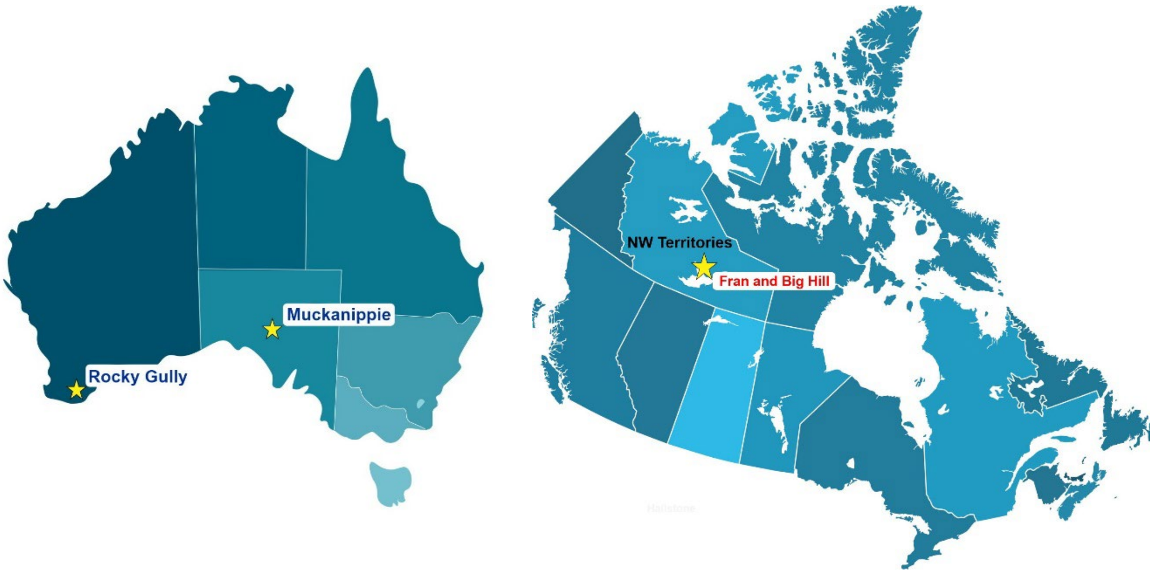

Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

ROCKY GULLY SCANDIUM, GALLIUM AND REE PROJECT, WESTERN AUSTRALIA

The Rocky Gully Project in the Great Southern region of Western Australia has the following significant advantages over many other critical minerals projects and could become a low-cost Sc-Ga-REE producer -

1. location in a low sovereign risk jurisdiction of Western Australia;
2. sits on disturbed land used for bluegum and pine plantations and farming, with minimal natural forest;
3. proximity to existing infrastructure (including roads, power and port) which support a lower capital intensity project;
4. near surface mineralisation with no overburden potentially supporting a low-cost mining
5. mineralisation is in soft, easily mineable clays; and
6. magnetic REE, gallium and scandium to be in high demand, with current Chinese export bans.

During the Quarter, metallurgical studies continued at the Rocky Gully Sc-Ga-REE Project, with the results used to work towards developing a potential flowsheet[2]. This encompasses work underway "inhouse" by the Narryer geological team and consultant metallurgist; and a government co-funded MRIWA (Mineral Research Institute of Western Australia) study[3] that focusses on the extraction of clay-hosted REE deposits in Australia. See further details - https://www.mriwa.wa.gov.au/research-projects/project-portfolio/extraction-of-clay-hosted-rare-earth-element-deposits-in-australia/

This included[2] -

- Work suggesting possible dual path flowsheet reflective of the geometallurgy (Figure 2) -
  - *Horizon 1*- Scandium dominant mineralisation abundant near surface in Fe rich clays and laterite;
  - *Horizon 2* - Rare earth metals-rich in underlying saprolite clay, possibly as monazite concentrate.
- The Company completed particle size analysis at Bureau Veritas Minerals on benchtop-scale 2kg sample, followed by Heavy Liquid Separation (HLS) tests at ALS, Perth.
- Studies indicates a potential 124% uplift in TREO grade. Possible titanium byproduct is also evident.
- Rare earth minerals monazite and rhabdophane identified as main REE phase.
- The testwork has demonstrated that the ore is amenable to gravity separation techniques using plant designed to process fine grained feed stocks – such as the Multi Gravity Separator (MGS), Reflux Classifier, and Falcon Ultra Fine (UF) Concentrator.
- The concentrate is low in thorium and uranium - a positive attribute for bulk handling, transport and sale of product
- In addition, MRIWA studies in acid leach extraction of REE near completion. These include the use of organic acids, which likely have environmental and cost benefits.
- Narryer also to commence bio-leach study looking at REE and scandium extraction at European biomining group. Samples have been compiled for dispatch to Biotatec, an Estonian based company to establish if bioleaching is a viable pathway for scandium enrichment. Biotatec has had success previously in extracting scandium from Fe-rich clays in other projects. Narryer will also examine the bioleaching extraction of the rare earth element suite of the samples submitted.

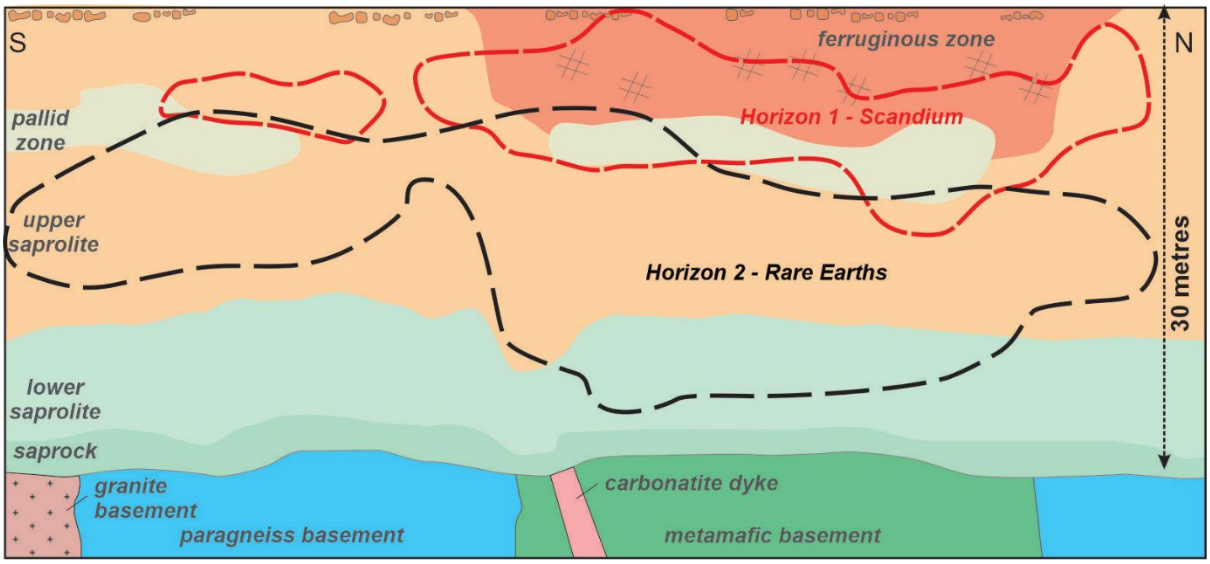

Figure 2. Schematic diagram of mineralisation at the Ivar Prospect, Rocky Gully, illustrating sampling domains - Horizon 1 (Scandium dominated) and Horizon 2 (Rare Earth dominated)

Rocky Gully Project Mineralisation

The Rocky Gully is a clay-hosted critical minerals project that overlies high grade metamorphic rocks of the Albany Frazer Bellt, WA. The bedrock shows evidence of carbonatite intrusive dykes, and alteration associated with a potential alkaline intrusive complex[4]. The geophysics (magnetics, EM, gravity) also identifies significant anomalism[4,5], which has been the delineation for previous drilling.

Multiple drill programs[6,7,8] at the Ivar Prospect has identified an area of significant mineralisation, with:

1. Extensive scandium mineralisation over 1.6km in strike and a 900m. Grades typically above 100 ppm Sc_2O_3 and up to 518 ppm Sc_2O_3, in a defined high-grade zone the company plans to target with next drilling program (Figure 3),
2. High grade REE intersections typically above 1500 ppm TREO (Total Rare Earth Oxides), with assays over 1% TREO, containing high-value Magnet Rare Earths (Neodymium, Praseodymium, Dysprosium, Terbium).
3. Vanadium and gallium mineralisation (typically > 50 ppm Ga_2O_3 and up to 104 ppm Ga_2O_3) also evidence, which have the potential to add significant value to the Project; and
4. Mineralisation remains open in multiple directions, and there is evidence from previous magnetics and surface geochemistry that an addition target area is present to the west of the Ivar Prospect[9], ready for drilling in the next aircore program.

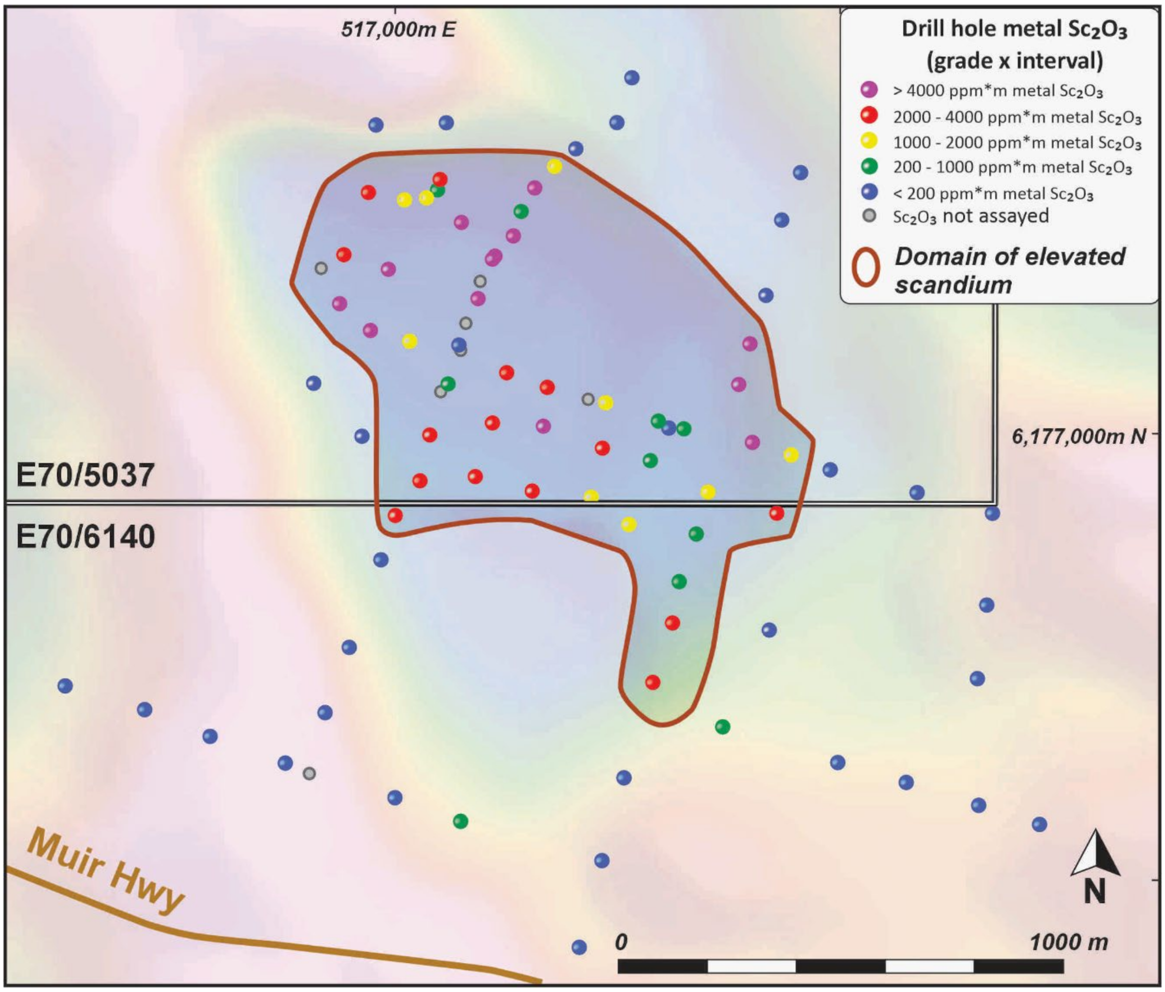

Figure 3. Map showing metre x Scandium oxide grades (ppm*m) from drilling at the Ivar Prospect, Rocky Gully Project. Note the areal extent of mineralisation. Background image is of high resolution TMI ground magnetics[5]. (Co-ords: GDA94 Zone 50)

MUCKANIPPIE JOINT VENTURE TENEMENT, SOUTH AUSTRALIA

During the Quarter, Petratherm Limited (ASX:PTR) earned a 70% interest in EL 6715 (**JV Tenement**) by spending $500,000 under the Farm-in Letter and JV Agreement[10]. The Company entered into an unincorporated joint venture with Petratherm to further explore the JV Tenement which covers 324 km^2 and forms part of the Muckanippie Project located in the northern Gawler Craton of South Australia with the participating interests being Petratherm 70% and Narryer 30% respectively.

The Muckanippie Project contains high-grade and high-value titanium mineralisation as heavy mineral sands (HMS) at the Rosewood Prospect, and as saprolite-hosted titanium mineralisation at Dukes, Nardoo and Claypan Prospects (Figure 4). The project area has had three drilling programs completed during the 12-month period to date, and multiple mineralogy and metallurgical studies are underway.

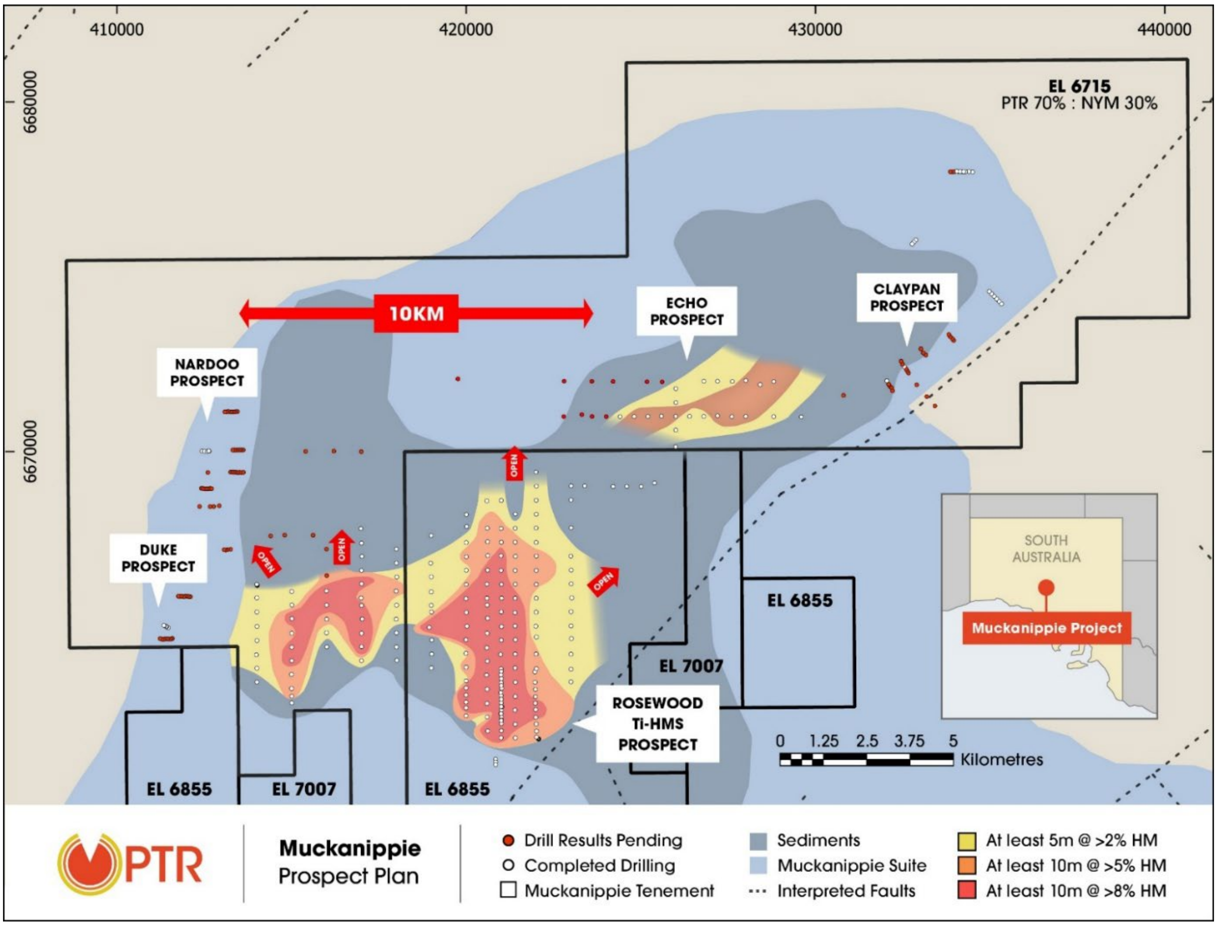

Figure 4: PTR Map highlighting Narryer JV tenure (EL6715), prospect areas and with drill collars and interpreted titanium mineralisation (*Refer PTR ASX announcement 1 October 2025*).

Echo Titanium Discovery[1]

Exploration aircore drilling (from the phase three program) to the northeast of the Rosewood Project area, has successfully discovered a major new sediment-hosted heavy mineral zone, further demonstrating the significant prospectivity of the larger Muckanippie project area (Figure 4). This area sits on the Narryer JV tenure (EL6751). The newly named 'Echo Prospect' currently extends for 4.5km in length, is approximately 2km wide and remains open along a 10km prospective trend. The drilling is regional in nature (30 drillholes) comprising wide spaced W-E drill traverses approximately 1km apart with holes drilled every 400m along lines (Figure 5). Importunately, the mineral assemblage appears to be high value leucoxene dominant, typical of the Rosewood area.

Significant Echo Prospect results include[1]:

- *11m @ 3.2% HM from 6m incl, 2m @ 6.1% HM from 11m (25RW164)*
- *6m @ 5.1% HM from 10m incl, 3m @ 7.1% HM from 13m (25RW152)*
- *9m @ 3.0% HM from 16m incl, 2m @ 5.3% HM from 23m (25RW165)*
- *7m @ 3.2% HM from 12m incl, 1m @ 6.1% HM from 13m (25RW155)*
- *3m @ 4.5% HM from 7m incl, 1m @ 10.2% HM from 9m (25RW162)*
- *6m @ 3.5% HM from 6m (25RW163)*

Further drilling at the Echo Prospect will be soon undertaken, to determined lateral extent. Further details will be provided once drilling schedules have been finalised. In the meantime, mineralogical assessment of the Echo mineralisation will be undertaken.

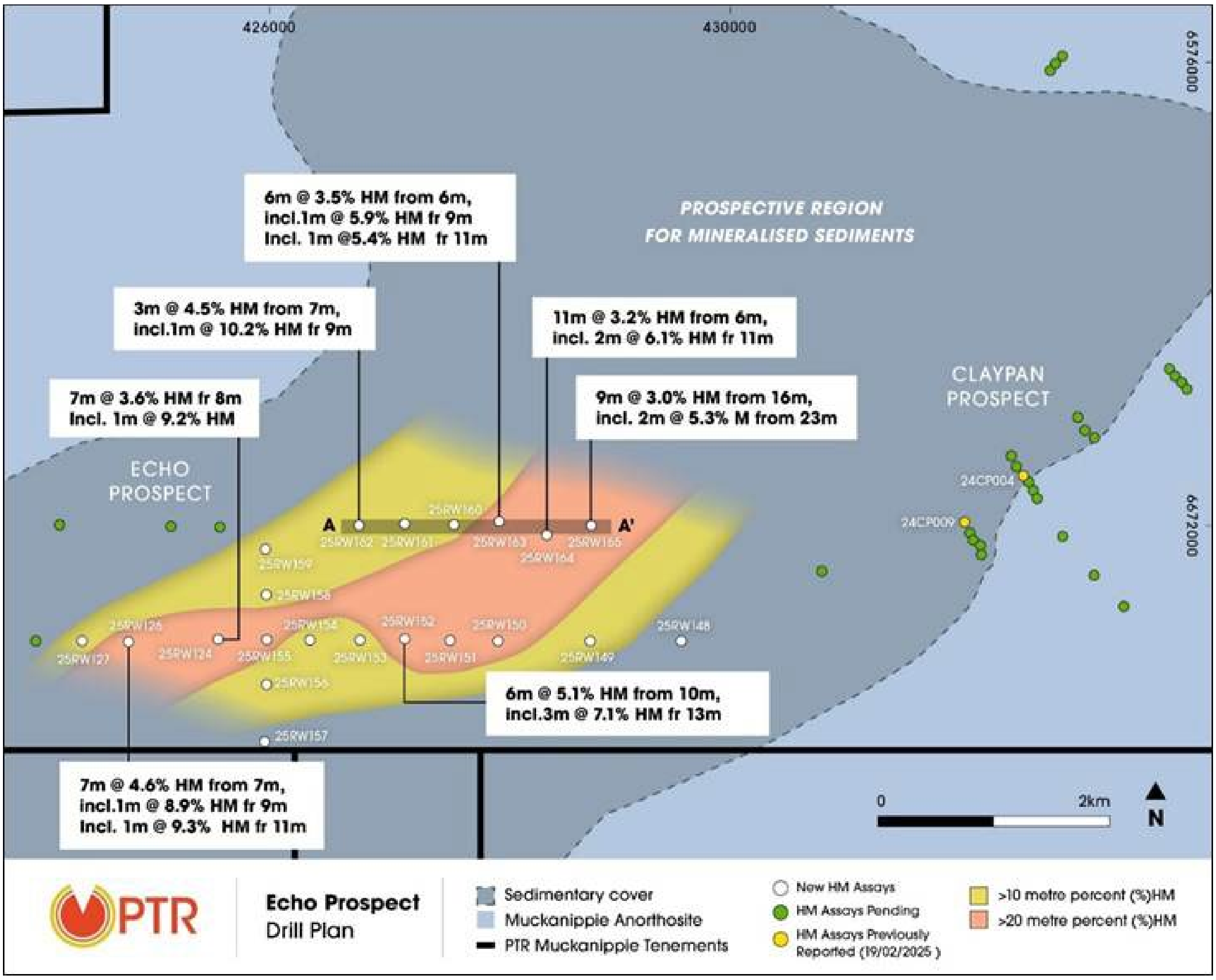

Figure 5: PTR Map highlighting Echo prospect areas and with the new drilling results (*Refer PTR ASX announcement 1 October 2025*).

Rosewood West Prospect[1]

The third phase of drilling has identified HM mineralisation at Rosewood extending over an area exceeding 40km^2, including two extensive high-grade mineralised zones totalling 22km^2 and which remains open. One of these zones is identified on the Rosewood West Area (Figure 6), located on the on the Narryer JV tenure (EL6751).

Petratherm is now preparing to undertake additional drilling to progress its potential maiden resource at Rosewood. This drilling is scheduled to start in November.

Mineralogy results of HM concentrate from this drilling program is still pending. The results from drilling sourced on the Petratherm tenure nearby, show Ti oxide species of high value (rutile, anatase and leucoxene)[11,12]. Particle analysis of concentrates also shows a coarse grain nature, with over 90% of the product greater than 75 microns[13]. This is an important positive factor in relation to mineral separation.

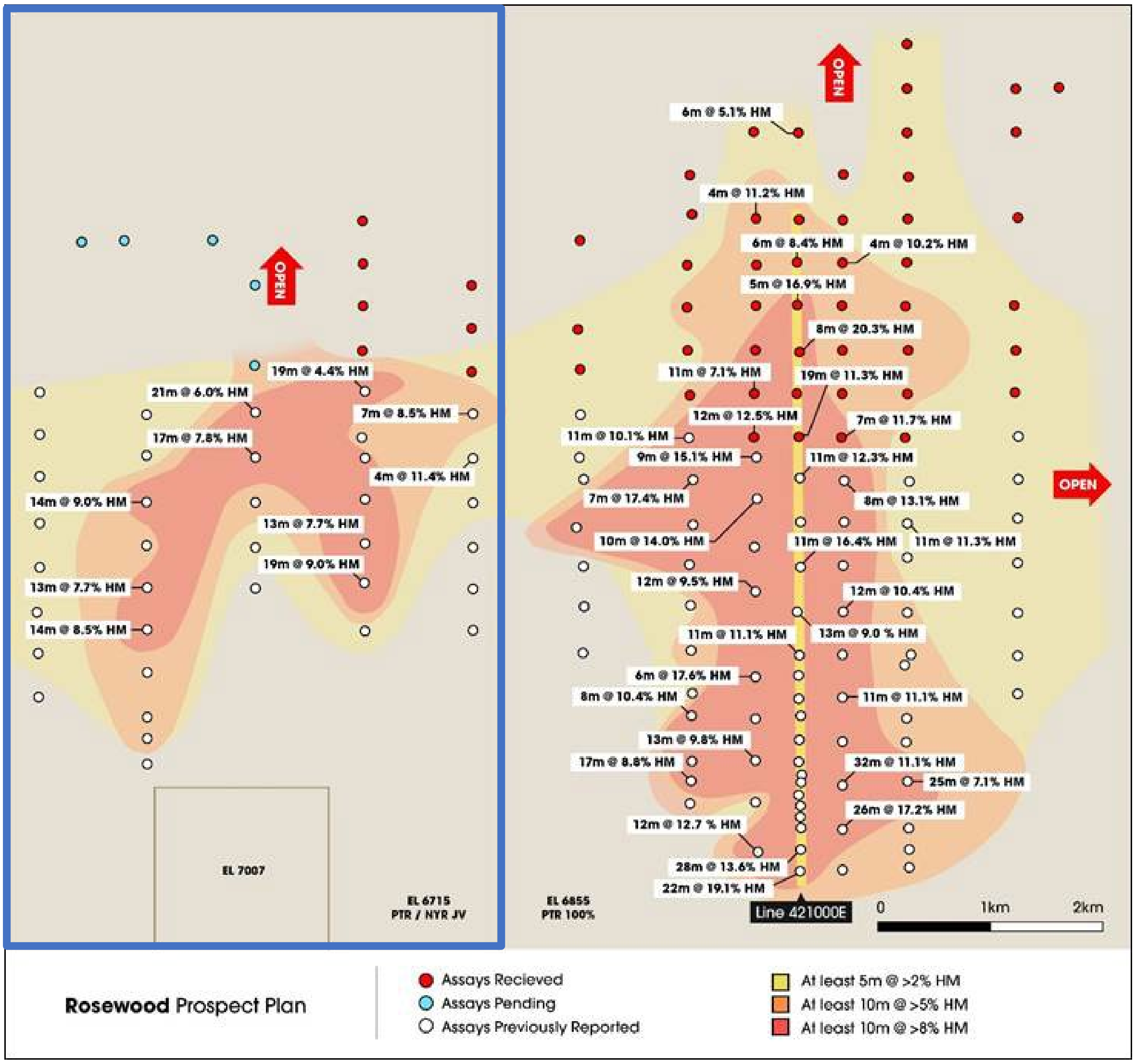

Figure 6 – PTR Map showing HM mineralisation extent at Rosewood Prospect area (and Narryer JV Tenement highlighted in blue as Rosewood West) and indication of direction the mineralisation remains open (Refer– *PTR ASX announcement 1 October 2025*)

Saprolite Titanium Mineralisation[10]

Results from the previous drilling around the saprolitic targets at Duke, Nardoo and Claypan are imminent and potentially represent a significant source of heavy mineral mineralisation for the Muckanippie project area (Figure 4). These targets represent a new style of high-grade titanium rich HM mineralisation hosted in saprolite (clay). This style of HM mineralisation has potential for free dig mining, and the valuable heavy minerals have the potential to be separated using standard wet concentration techniques.

Previous drilling results [14] have included:

Nardoo Prospect: *44m @ 29.4% HM from surface to end of hole (24ND003).*

Duke Prospect: *61m @ 19.7% HM from surface to end of hole (24DK004).*

Claypan Prospect: *45m @ 27.0% HM from 6m (24CP009).*

48m @ 23.5% HM from 10m to end of hole (24CP004).

Independent visual mineral logging of HM concentrates reported variable valuable heavy mineral content, ranging from 36.6% to 78.4% HM, and comprising dominantly high-grade altered ilmenite with leucoxene credits.

OTHER PROJECTS

There was no work completed on other Narryer Metals assets. The Company is looking to rationalise projects that have not met criteria to investigate further.

CORPORATE

Narryer Metals held cash reserves of $1.28 million at 30 September 2025.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Director's fees.

Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below. During the quarter no performance rights were exercised or lapsed.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (**20 Day VWAP**) exceeding $0.40.	Five (5) years from the date of issue.	2,550,000	No
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding $0.60.	Five (5) years from the date of issue.	1,650,000	No
Class C Performance Rights	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding $0.70.	Five (5) years from the date of issue.	510,000	No
Total			**4,710,000**	

TENEMENT SCHEDULE

Table 1. Narryer Metals Tenement Holding September 2025 Quarter End

As required by listing rule 5.3.3

Project	Location	Tenement Number	Holder	Ownership (at end of qtr)	Change in Ownership
Rocky Gully	Western Australia	E70/5037	Rocky Gully Exploration Pty Ltd	100%	Nil
		E70/6140	Rocky Gully Exploration Pty Ltd	100%	Nil
Sturt	South Australia	EL6715	Leasingham Metals Pty Ltd	30%	(70%)[1]
Le Moyne	Quebec, Canada	Claim numbers 2714372 to 2714392	Kav Resources Canada Ltd	100%	Nil
Pontax East	Quebec, Canada	Claim numbers 2706642 to 2706658, 2706774 to 2723150	Kav Resources Canada Ltd	100%	Nil
Walrus Island	Quebec, Canada	Claim numbers 2714352 to 2714371	Kav Resources Canada Ltd	100%	Nil
Walrus Island 2	Quebec, Canada	Claim numbers 2819692 to 2819707	Narryer Metals Canada Inc	100%	Nil
Sapawe	Ontario, Canada	Claim numbers 866483 to 866614, 866707 to 866805, 866990 to 867044	Narryer Metals Canada Inc	100%	Nil
Zircon Lake	Ontario, Canada	Claim numbers 878434 to 878817, 878951 879023	Narryer Metals Canada Inc	100%	Nil
Big Hill	NWT, Canada	Claim numbers M11667-M11674	Highway Lithium Ltd[2]	70%	Nil
Fran	NWT, Canada	Claim numbers M11675-M11677	Highway Lithium Ltd[2]	70%	Nil

1. During the Quarter Petratherm Limited completed the earn in of a 70% participating interest in this tenement.
2. Beneficial holder

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Rocky Gully is extracted from the ASX Announcements listed below which are available on the Company website www.narryer.com.au and the ASX website (ASX code: NYM):

Date	Announcement Title
22 November 2022	High grade intercept at Rocky Gully REE Prospect
5 March 2023	Narryer Identifies Carbonatite REE Potential at Rocky Gully
8 May 2023	Gravity Anomaly at Rocky Gully supports Carbonatite Target
20 November 2024	High-grade REE and Scandium results at Rocky Gully
23 January 2025	Next Phase Exploration and Metallurgical studies underway at Rocky Gully REE-Scandium-Gallium Project
4 March 2025	Follow up drilling underway at the Rocky Gully Project
16 April 2025	New drilling extends scandium, REE and gallium mineralisation at Rocky Gully
13 August 2025	Muckanippie Project Joint Venture
30 October 2025	Positive metallurgical studies at Rocky Gully Project

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Footnotes –

[1] Petratherm Limited ASX announcement 1 October 2025
[2] Narryer Metals Limited ASX announcement 30 October 2025
[3] Narryer Metals Limited ASX announcement 23 January 2025
[4] Narryer Metals Limited ASX announcement 8 March 2023
[5] Narryer Metals Limited ASX announcement 20 May 2023
[6] Narryer Metals Limited ASX announcement 22 November 2022
[7] Narryer Metals Limited ASX announcement 20 November 2024
[8] Narryer Metals Limited ASX announcement 16 April 2025
[9] Narryer Metals Limited ASX announcement 4 March 2025
[10] Narryer Metals Limited ASX announcement 13 August 2025
[11] Petratherm Limited ASX announcement 19 November 2024
[12] Petratherm Limited ASX announcement 20 January 2025
[13] Petratherm Limited ASX announcement 5 March 2025
[14] Petratherm Limited ASX announcement 19 February 2025

Authorised for release by the Narryer Metals Limited Board.

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Appendix 5B

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

Name of entity
Narryer Metals Limited

ABN	Quarter ended ("current quarter")
60 651 575 898	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	(31)	(31)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(107)	(107)
	(e) administration and corporate costs	(129)	(129)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – supplier refund from cash advance	-	-
1.9	**Net cash from / (used in) operating activities**	**(265)**	**(265)**

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	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,550	1,550
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(265)	(265)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,285**	**1,285**

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	**1,285**	**1,550**
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)**	**1,285**	**1,550**

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	101
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** *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.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(265)
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)	(265)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,285
8.5	Unused finance facilities available at quarter end (item 7.5)[1]	-
8.6	Total available funding (item 8.4 + item 8.5)	1,285
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.85
	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: .....31 October 2025...

Authorised 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.