

DECEMBER 2022 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

EXPLORATION

- Reverse Circulation (RC) drilling confirmed widespread platinum and palladium anomalism at the Chandler Prospect in the south of the Nerramyne Project
- Aircore drilling at Chandler North confirmed the extension of the prospective intrusion;
- Additional aircore drilling of new areas confirms the presence of mafic rocks where intrusions have been interpreted opening up new areas for further exploration in 2023;
- Several new areas of base metal anomalism validated by high grade rock chip sampling over extensive strike extent at the Mt Hardy Project in the Northern Territory;
- Key land access agreements signed at the Pingrup Project in the South West Yilgarn; and
- New Project, Tapanappa, applied for in South Australia with grant of the tenement expected by the middle of 2023.

CORPORATE

- First tranche of a capital raising and associated SPP raised A\$1.05 million;
- Tranche 2 of the raising supported by existing major shareholders is expected to settle during the current quarter; and
- Cash balance at the end of December 2022 of A\$4.13 million.

Todd River Resources (**ASX:TRT**) (“Todd River” or “the Company”) is pleased to provide its quarterly update to Shareholders for the December 2022 quarter. During the quarter the Company completed follow up RC drilling at its 100% owned Nerramyne Project (Figure 1) and further work at the 100% owned Mt Hardy Project in the Northern Territory. At Mt Hardy, additional sampling work has confirmed high grade rock chips samples from multiple new areas of base metal anomalism that extend over several kilometres north and east of the Hendrix resource.

In a significant milestone at the Pingrup Project in south west Western Australia, the Company signed key land holder access agreements which enable exploration to commence at priority targets within the project.

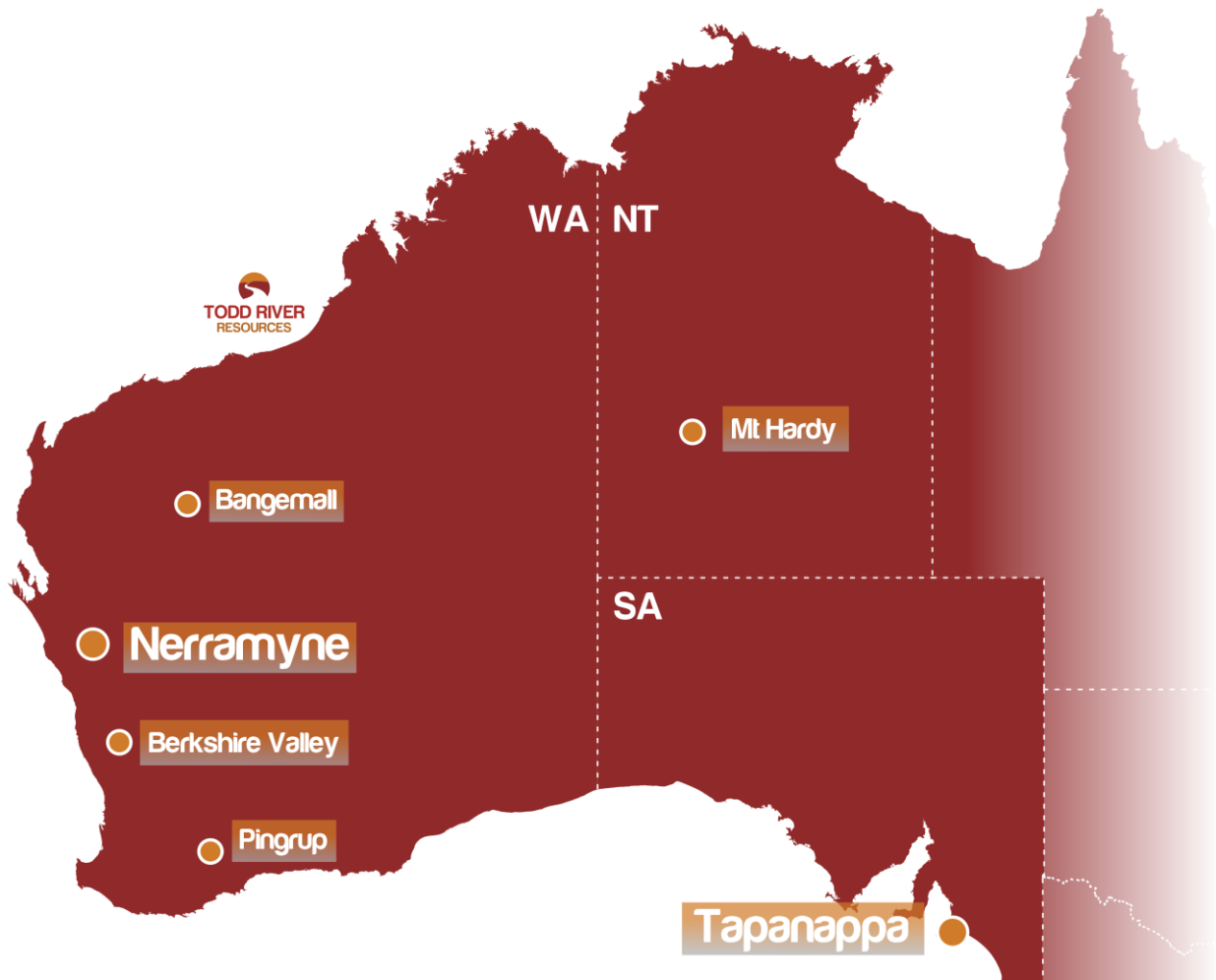


Figure 1 – Todd River Resources Project Location Plan

EXPLORATION

Nerramyne copper-PGE Project (100% TRT)

Follow up RC and aircore drilling was completed at both the Trix and Chandler Prospects during the quarter. The drilling at Trix specifically targeted a bedrock conductor identified from ground EM and at Chandler drilling was designed to follow up a broad intersection of anomalous PGE's within a mafic and ultramafic intrusion (Figure 2). Aircore drilling was completed to scope out areas of interpreted intrusions.

Similarly to the initial drilling program at Nerramyne, the follow up drilling was also subject to funding assistance from the state government of Western Australia through the successful application in Round 24 of the Exploration Incentive Scheme and we thank the Western Australian Government for this funding assistance.

As previously reported in ASX release lodged on 5 September 2022, FLTEM surveying at the Trix Prospect confirmed a robust bedrock conductor. The conductor was recorded on two survey lines which both show a



well defined profile with a response on all components that is consistent with a bedrock conductor source. Decays are clearly exponential and have a 25-50ms exponential time-constant.

The modelled plate position is robust and has a size of ~100 x 100 metres and a conductance of 2700- 3300 Siemens. Initial drilling at Trix which was completed during the August campaign, was carried out to better understand the geology in the area. Subsequently, interpretation of the FLTEM data has shown that this drilling was subparallel to the modelled orientation of the plate and missed the conductor. The drilling intersected three metres of semi-massive iron sulphides in amphibolite at the modelled depth however no nickel, copper or PGE mineralisation is associated with the sulphides.

At the Chandler Prospect an initial fence of three holes drilled in August intersected a package of layered mafic intrusive rocks comprising gabbro and dolerite with occasional pyroxenitic units and a medium grained granite to the west. Assay results from this drilling showed significantly elevated Platinum and Palladium (PGE's) averaging 121ppb over 18m in hole NERC0002 (3m composite samples) associated with a gabbro-dolerite unit close to the granite contact. The new drilling successfully expanded the footprint of strongly anomalous PGE's with intersections over 100ppb Pt+Pd intersected on all sections drilled. Figure 3 shows section 6,900,600mN.

In addition, the aircore traverse drilled 1300m north of Chandler intersected two separate zones of mafic intrusive gabbros both zones also containing anomalous PGE's (Figure 4). Further work is required in 2023 to expand the drilling to the north and south to determine where the best concentrations of PGE's are located. Table 1 summarises the anomalous drilling assays returned from Chandler.

Elsewhere at Nerramyne, a number of reconnaissance aircore drilling traverses were completed across a several interpreted mafic intrusions with prospective geology identified in the north of the project. This provides a pipeline for further exploration in 2023 following the completion of heritage clearance work.

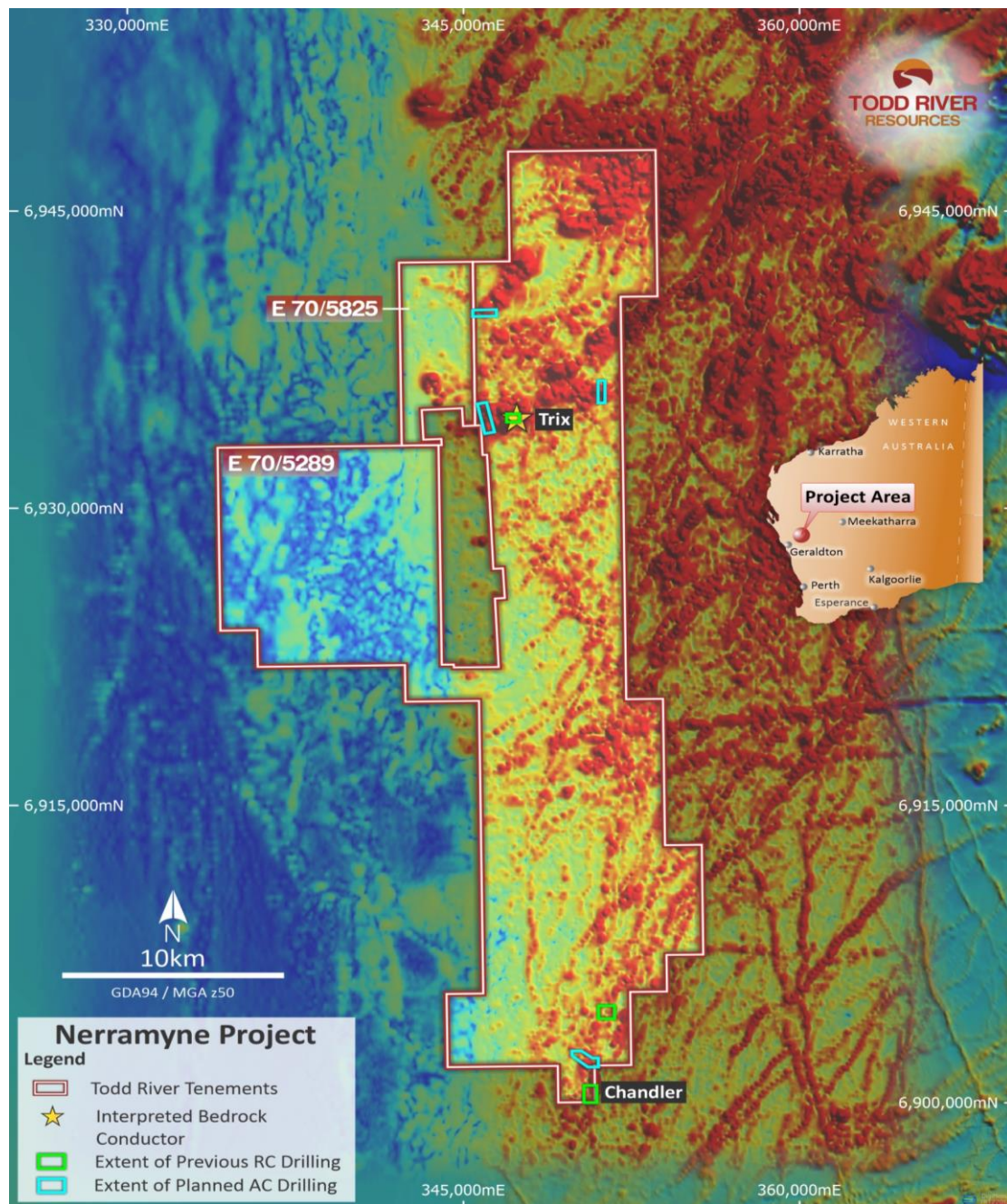


Figure 2 – Nerramyne Project showing the Location of the Trix and Chandler Prospect areas as well as the traverses covered in the reconnaissance aircore drilling

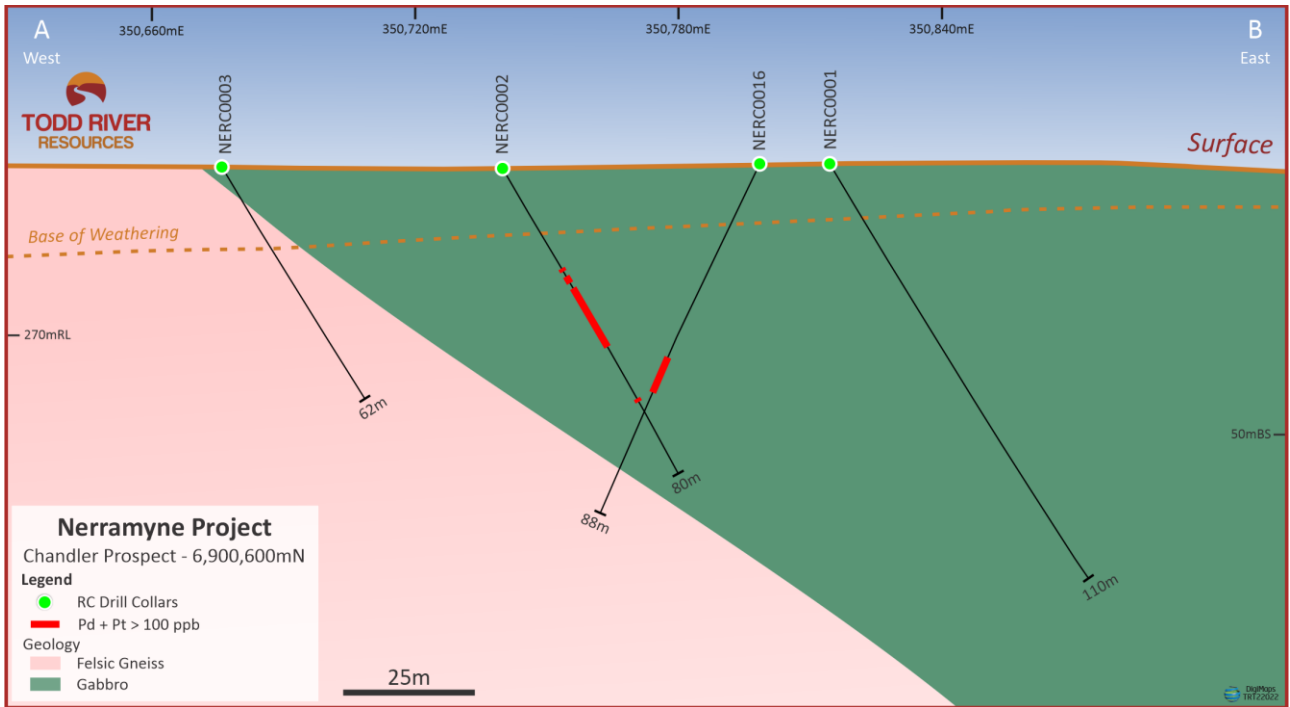


Figure 3 –Chandler RC drilling section 6,900,600mN

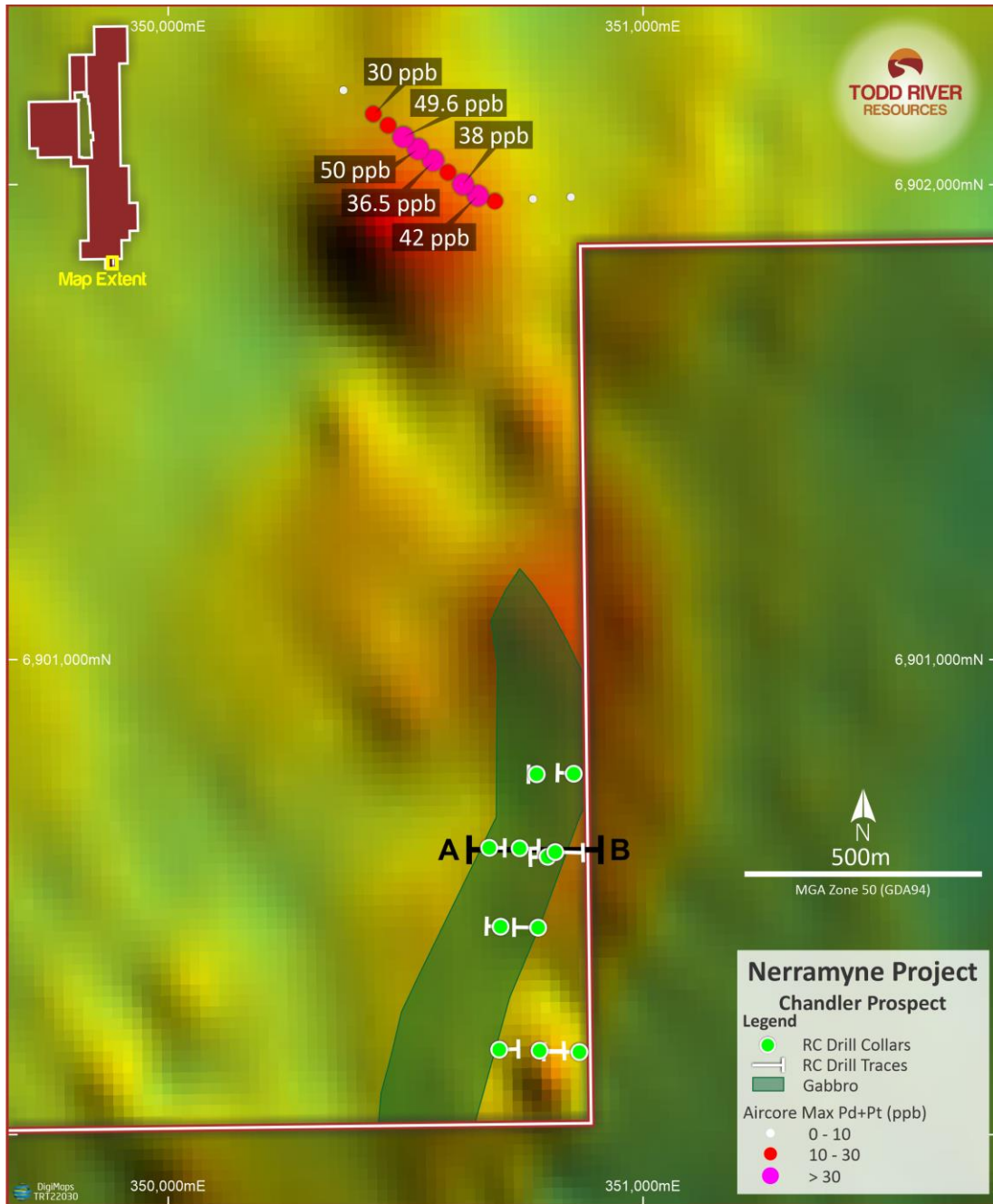


Figure 4 – Chandler reconnaissance aircore drilling showing anomalous zone of PGE's 1300m north of the original RC drilling

Table 1 – Significant intercepts at the Chandler Prospect

Hole ID	From (m)	To (m)	Cu (ppm)	Ni (ppm)	Pd (ppb)	Pt (ppb)	Pd+Pt (ppb)
NERC0002*	27	28	500	60	76	34.5	110.5
NERC0002*	29	30	532	63	77.2	24.2	101.4
NERC0002*	30	31	540	63	87.4	27	114.4
NERC0002*	32	33	447	62	85.4	28.4	113.8
NERC0002*	33	34	487	67	90.2	26.1	116.3
NERC0002*	34	35	521	67	121.2	48.8	170
NERC0002*	35	36	503	48	74.2	29.2	103.4
NERC0002*	36	37	477	43	93.9	37.2	131.1
NERC0002*	37	38	538	43	105.3	37.6	142.9



NERC0002*	38	39	558	46	89.1	34.4	123.5
NERC0002*	39	40	591	51	72.1	28.2	100.3
NERC0002*	40	41	609	54	80.9	32.1	113
NERC0002*	41	42	603	57	76.5	32.6	109.1
NERC0002*	42	43	447	65	80	30	110
NERC0002*	43	44	387	75	92.3	28.9	121.2
NERC0002*	44	45	363	76	89.2	37.2	126.4
NERC0002*	45	46	374	78	86.1	33.3	119.4
NERC0002*	61	62	489	61	86.8	45.2	132
NERC0014	4	7	480	68	84.7	33.5	118.2
NERC0015	43	46	351	73	87.6	35	122.6
NERC0016	49	50	462	59	96.4	28.8	125.2
NERC0016	50	51	486	61	91.3	29.2	120.5
NERC0016	51	52	519	68	98.2	34	132.2
NERC0016	52	53	640	78	91.4	34.9	126.3
NERC0016	53	54	642	67	83.8	32.2	116
NERC0016	54	55	627	59	91.3	37.7	129
NERC0016	55	56	425	62	97.6	34.8	132.4
NERC0016	56	57	323	82	94.1	34.4	128.5
NERC0016	57	58	377	78	97.5	33.6	131.1
NERC0018	73	76	482	63	130.5	37.9	168.4
NERC0018	76	79	581	65	82.2	32.2	114.4
NERC0018	79	82	361	78	70.7	30.7	101.4

**Assay of 1m split sample, composite samples previously reported in ASX announcement lodged September 5, 2022*

Both the completed and upcoming drilling is part funded by the state government of Western Australia through Round 24 of the Exploration Incentive Scheme.

Background

The Nerramyne Project covers an 8-10 kilometre wide, 45 kilometre long position along the margin of the Yilgarn Craton where it is juxtaposed against the Narryer terrane. The Yilgarn and Narryer rocks are mapped predominantly as gneisses, with mafic rocks (hornblendite) in the south. The craton-bounding north-south Darling Fault transects the project area. A portion of the project area is covered by wind-blown sands and alluvial sediments which potentially mask any surface expression of mineralisation and render simple soil geochemistry unreliable.

Limited previous exploration has concentrated entirely in the northern portion of the tenement, where a total of 5 soil sampling lines and 11 lag sampling lines were completed. More than half the soil samples collected were reported as being transported sand, suggesting that this shallow soil sampling completed was ineffective.

Regional regolith surface sampling by the Geological Survey of Western Australia (GSWA) on a 4 kilometre x 4 kilometre grid over the area has identified a broad low level copper-platinum-palladium anomaly that stretches over a 40 kilometre x 6 kilometre area (*See ASX Announcement 13 July 2021*). This style of regional sampling that has been widely utilised across the Nerramyne Project was also used extensively in the Fraser



Range and identified an anomaly that led, in part, to the target generation and discovery of the Nova-Bollinger Ni-Cu orebodies by Sirius Resources in 2012.

Mt Hardy Base Metal Project

Detailed rock chip sampling was completed to follow up systematic soil sampling of multiple trends where approximately 5,000 XRF soil samples taken on a grid pattern over amenable terrane had defined broad surface geochemical base metal anomalies. The detail of each area is broken down below and none of the new areas have been drilled at this point which reflects multiple new opportunities at Mt Hardy.

Stardust-AB-Jack Trend (Figure 5)

The Stardust-AB-Jack (SABJ) Trend covers a north west – south east trending strike extent of approximately 2.8Km and is located 1.5 kilometres to the north west of the previously published Hendrix Resource (see ASX announcement lodged July 10 2019). The SABJ high grade results include **37.9% Cu, 17.8% Cu, and 16.8% Cu** from gossanous zones up to 5m wide at surface.—The dominantly malachite mineralisation is hosted in numerous sub-parallel brecciated quartz veins. In parts, significant Zn-Pb oxide mineralisation are associated with the quartz veins. A full table of results is included as Table 1.

Lehmann Trend (Figure 6)

The Lehman Trend covers an extensive area to the north east of Hendrix that also trends NW-SE similarly to the SABJ Trend. The surface expression of the mineralisation at Lehmann is patchy, as it is at the base of a large hill and is obscured by scree. Results from the Lehmann Trend include **55.3% Pb+928 ppm Ag, 5.5% Cu+16.4% Pb+21% Zn, and 25.5% Cu+15.2% Zn**. The massive Cu-Pb-Zn oxide mineralisation is hosted in a milled quartz breccia, which is footwall to an extensive silicified fault that can be traced for well over one kilometre.

Pacquiao Area (Figure 7)

The Pacquiao Area returned results including 19.6% Cu, 10.4% Cu, 6% Cu from a small areas of malachite mineralisation associated with minor breccia and faulting in psammite host rock.

In addition to the prospectivity identified by recent rock chip sampling, previously announced areas of shallow base metal anomalism that were identified from bottom-of-hole sampling of historic drilling remain untested and are in areas of transported cover in the north of the project area (see ASX announcement lodged 29 July 2019). Figure 8 shows the areas of prospectivity under cover and drilling of these targets will also be completed as part of the extensive drilling program at Mt Hardy in Q2 2023.

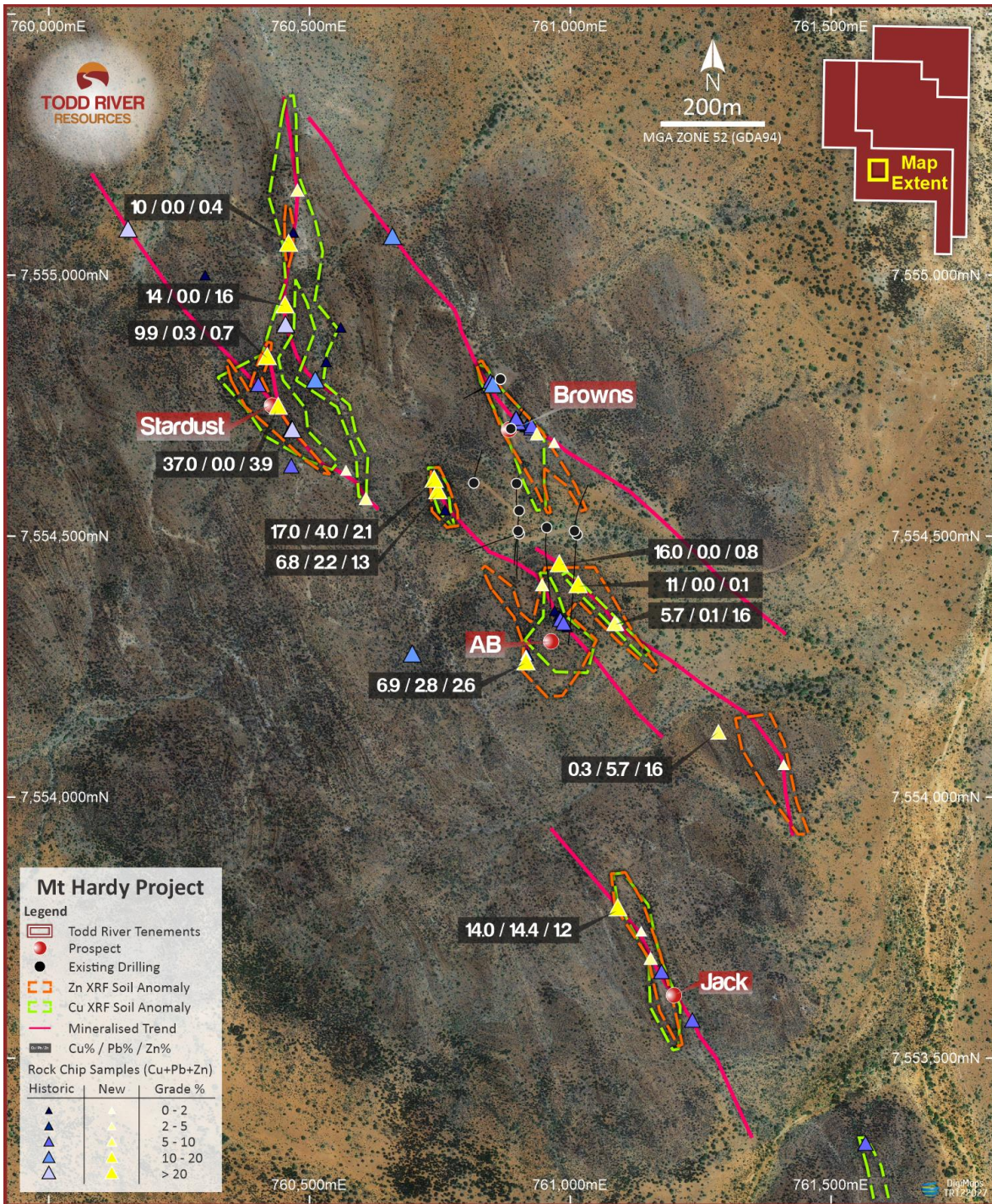


Figure 5 – Stardust-AB-Jack Trend highlighting the high grade rock chip results and mineralised trends that will be drilled in early 2023

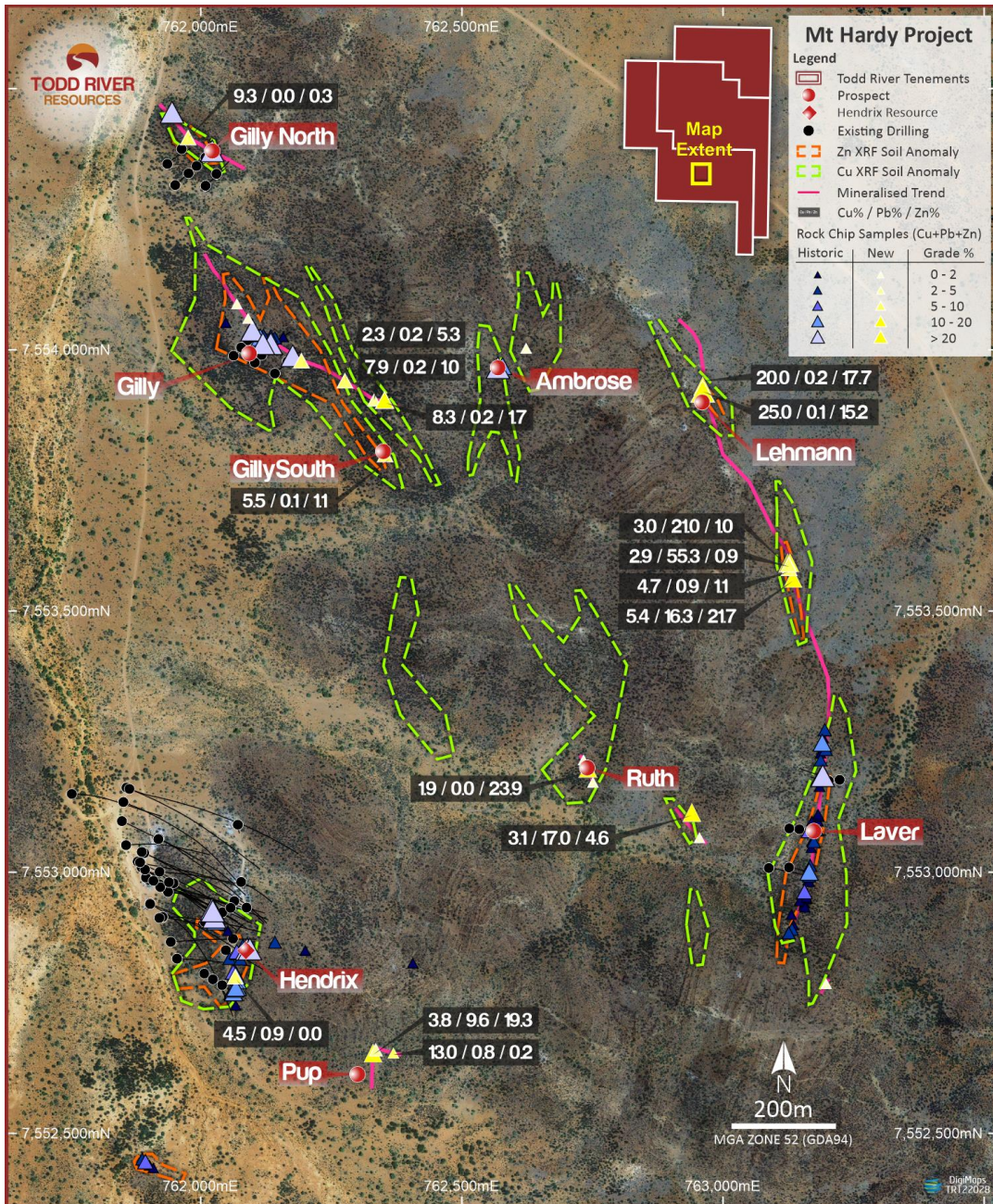


Figure 6 – Recently identified Lehmann Trend highlighting the high grade rock chip results and mineralised trends that will be drilled in early 2023

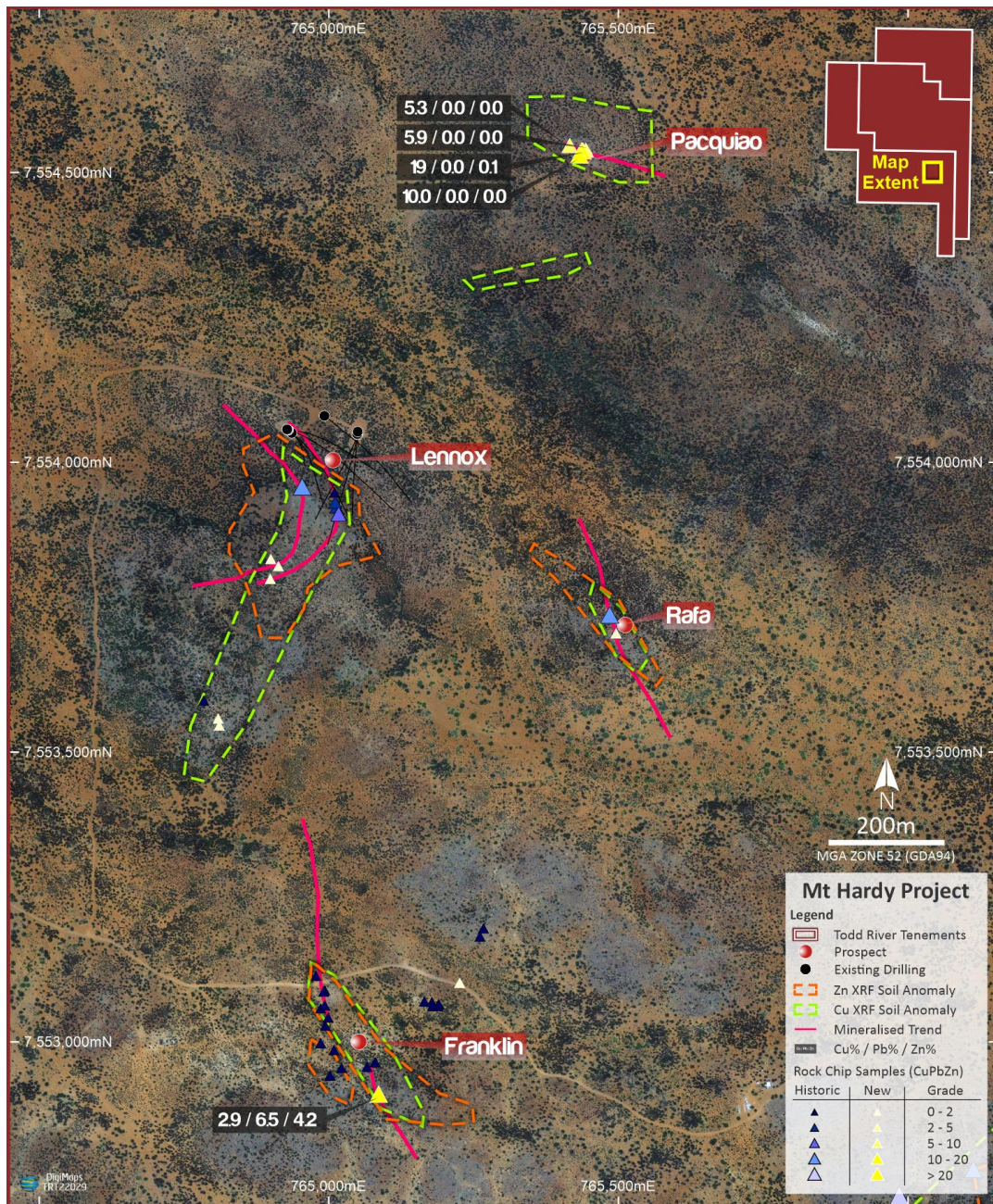


Figure 7 – Pacquiao and Lennox prospect areas highlighting the high grade rock chip results and mineralised trends and also the ineffective previous drilling at Lennox. These prospects will be drilled in early 2023

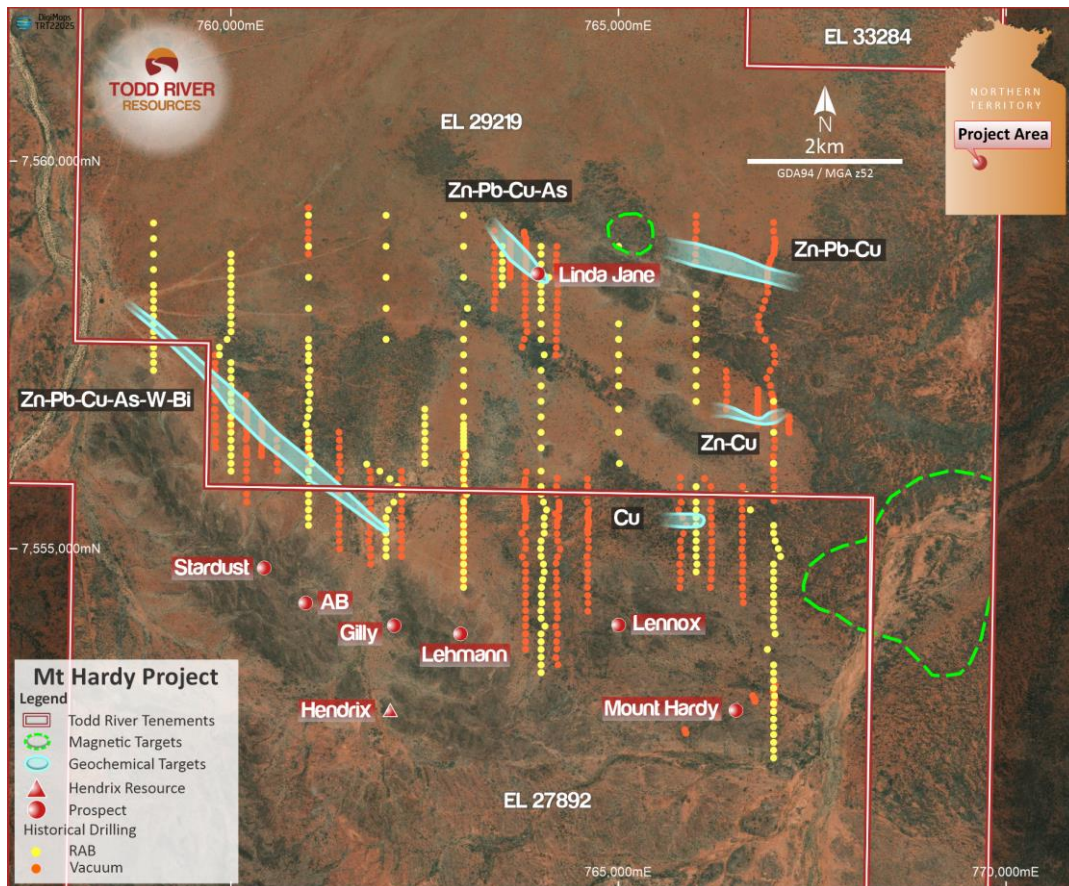


Figure 8 showing prospective corridors in the north of the project area under cover

Tapanappa Project, South Australia

The Company has recently applied for an exploration licence covering 400 square kilometres of an under explored section of Tapanappa Fm, (Figures 9 and 10) which regionally hosts numerous base metal deposits including the 3.0 Mt (8% Zn 3.1% Pb 34 g/t Ag) Angas deposit and the 28 Mt (0.9% Cu, 0.2 g/t Au) Kanmantoo deposit.

The Angas deposit, like Broken Hill, has gahnite (zinc spinel) alteration proximal to ore and within the host lode horizon. Recently, GA published Data Release 1 of the Heavy Mineral Map of Australia Project, which has results of automated heavy mineral analyses across the Darling-Curnamona-Delamerian region. Of interest is a sample with anomalous grain counts of gahnite (25 vs background of 0-5) from a sample draining in the middle of the project area. The gahnite indicates the Angas style of mineralisation is likely present within the project area.

The project area is dominated by thin (5-50m) transported cover and has limited outcrop, therefore historical surficial exploration such as soils were ineffective. Limited RAB drilling completed within the project area commonly did not penetrate the cover and effectively test the targets. The cover is not expected to be challenge for any future drilling, as aircore will be used that will penetrate the cover easily. While the deposit style is associated with magnetic anomalies, therefore it is possible to define targets through the cover.

The company expects early stage sampling and heavy mineral analytical studies to be able focus further exploration on key areas of prospectivity during 2023.

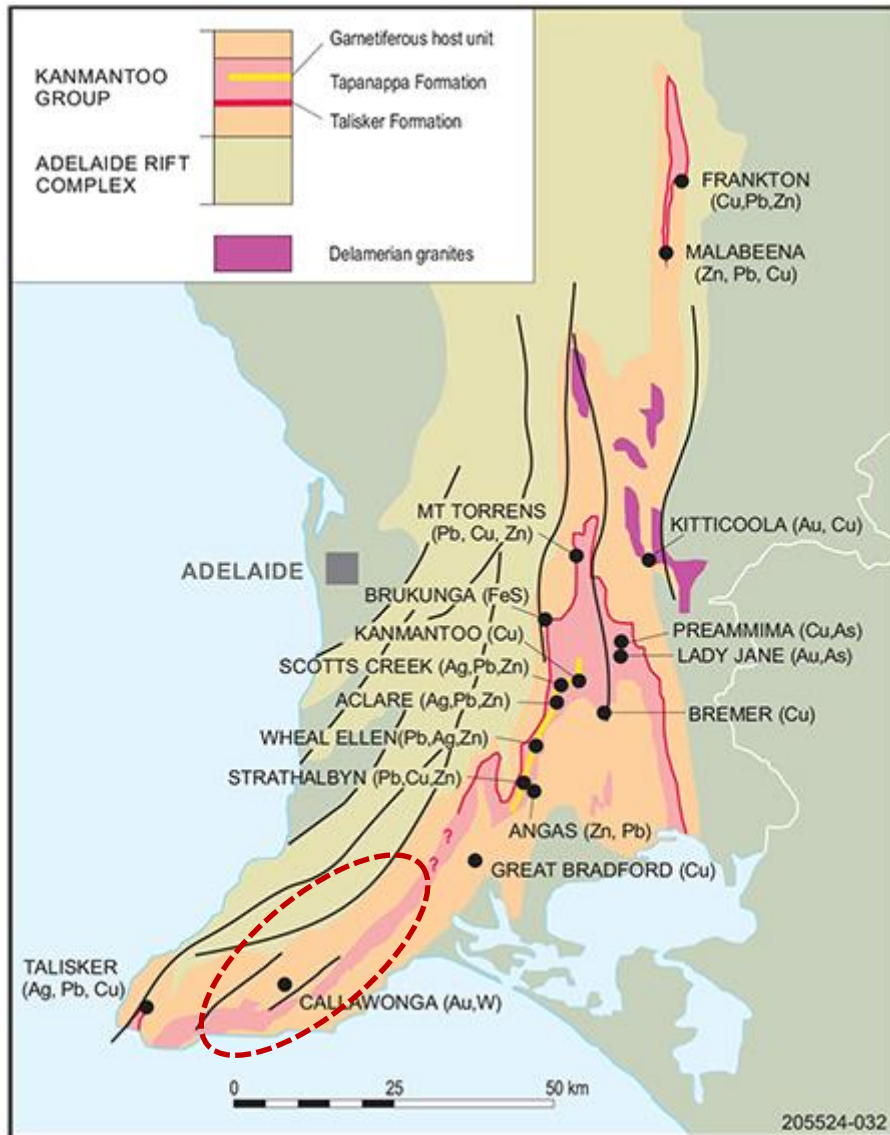


Figure 9 - Modified from Ogierman, 2021. Distribution of base and precious metal (Cu–Au, Pb–Zn–Ag, Fe sulphide deposits) in the Tapanappa Formation of the Cambrian Kanmantoo Trough. The Tapanappa EL application is in the area highlighted by the dashed red ellipse.

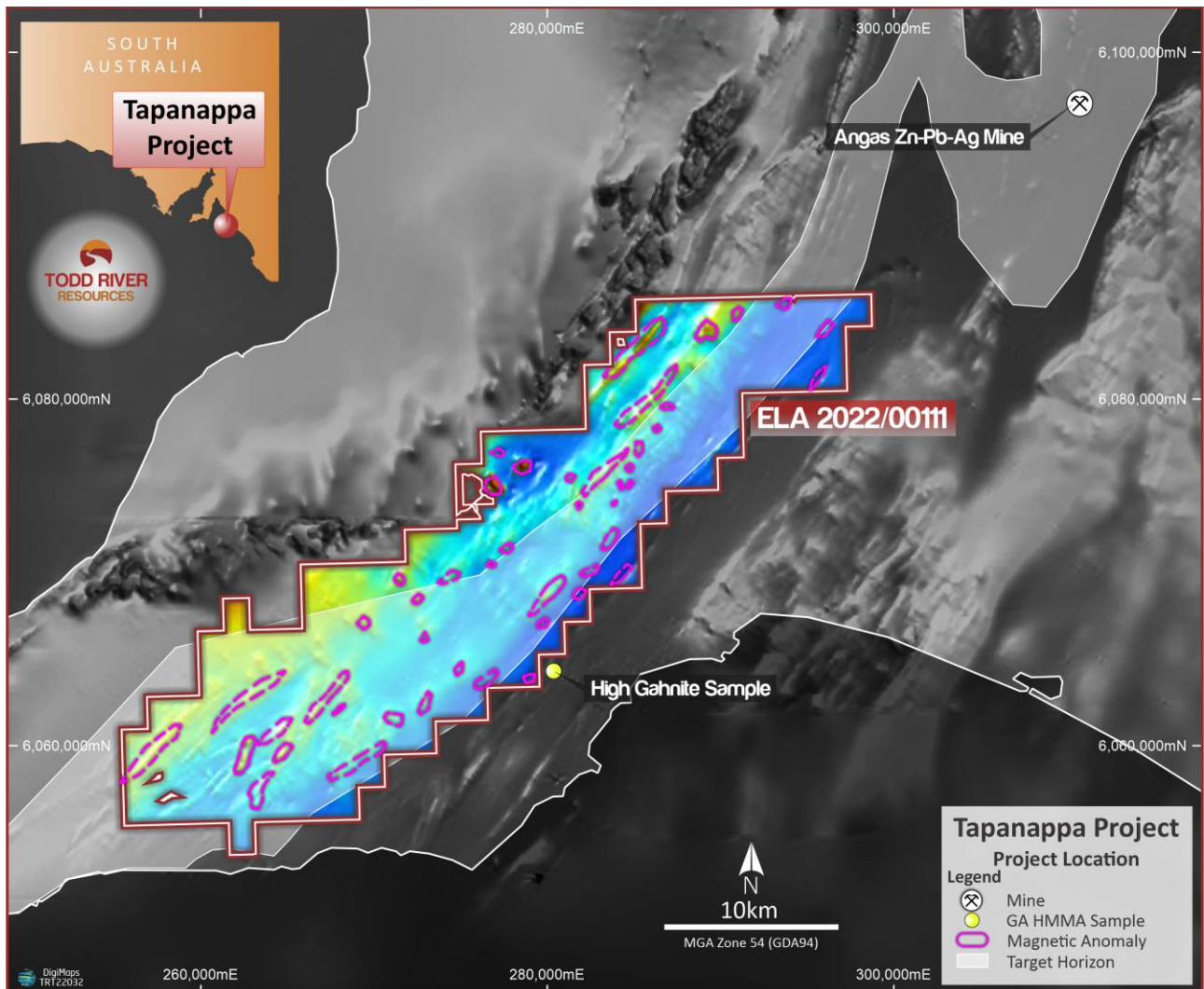


Figure 10 – Tapanappa project area showing interpreted magnetic anomalies and prospective stratigraphy

CORPORATE

Capital Raise and SPP

During the quarter the Company undertook a small capital raise to new and existing Shareholders and followed that with a Share Purchase Plan open to all investors. From Tranche 1 of the placement and funds received from the SPP, the Company improved its cash position by \$1.05 million (before costs) comprising 58,225,036 shares at \$0.018 per share. The cash position will be further strengthened following any placement of shortfall and tranche 2 settlement expected to be concluded during the current quarter.

Cash Position

Todd River had total cash reserves of **A\$4.13 million** at Quarter-end with an expenditure of approximately **\$398,000** on exploration and evaluation activities.

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30 June 2022 of **\$168,000** were for gross wages, fees and superannuation.



Authorised for release by the Board of Directors

30 January 2023

Competent Person Statements

The information in this announcement that relates to exploration results is extracted from ASX announcements titled:

- “Phase Two Drilling Commences at Nerramyne”, lodged on 12 October 2022
- “Placement Update”, lodged 11 November 2022
- “Key Landholder Access Agreements for Pingrup Project”, lodged on 14 November 2022
- “High Grade Copper and Zinc Rock Chip Assays at Mt Hardy”, lodged on 27 November 2022
- “Exploration Update and New Project”, lodged on 20 December 2022

which are available to view at www.trrltd.com.au and www.asx.com.au. 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. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that has base and precious metal projects in Western Australia and the Northern Territory. The Company has a base metal resource at its Mt Hardy Project and several exciting Ni-Cu-PGE and base metal projects in Western Australia including Berkshire Valley, Nerramyne, and Pingrup in the south west Yilgarn and the Bangemall Projects in the Ashburton Basin.

Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 31 December 2022:

Project	Tenements	Equity
McArthur River	EL27711, EL28509(A), EL30085, EL31703, EL31704, EL32597	100%
Croker Island/Goddards	EL29164(A) EL24260(A)	100%
Mount Hardy	EL27892, EL29219, EL33283(A), EL33284(A)	100%
Peterman Ranges	EL26383(A), EL25564(A), EL26384(A), EL25562(A), EL26382(A), EL32583(A), EL32584(A), EL31924(A) EL31925(A)	100%
Berkshire Valley	E70/5204, E70/5385	100%
Bangemall	E52/3959, E52/3960, E08/3363 , E52/4015(A), E52/4016, E52/4017 E52/4018, E09/2648	100%
Nerramyne	E70/5289, E70/5825 E70/6133(A)	100%
Pingrup	E70/5954	100%



Forward-Looking Statements

This announcement has been prepared by Todd River Resources Ltd. This announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of Todd River Resources Ltd shares in any jurisdiction.

This does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this report are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Todd River Resources Ltd, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

This may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Todd River Resources Ltd. Actual values, results or events may be materially different to those expressed or implied.

For more information please see the company's website at www.trrltd.com.au

Appendix 5B

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

Name of entity

Todd River Resources Limited

ABN

45 600 308 398

Quarter ended ("current quarter")

31 December 2022

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	(398)	(932)
(b) development	-	-
(c) production	-	-
(d) staff costs	(147)	(284)
(e) administration and corporate costs	(73)	(211)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	37
1.5 Interest and other costs of finance paid	-	(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	(597)	(1,391)

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	-	-

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)	-	-
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)	1,048	1,048
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	(108)	(108)
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(8)	(13)
	Other (Repayment or proceeds from exercise of options in trust)	-	(14)
3.10	Net cash from / (used in) financing activities	932	913
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,792	4,605
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(597)	(1,391)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	932	913
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,127	4,127

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	1,127	3,792
5.2	Call deposits	3,000	-
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)	4,127	3,792

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	173
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(597)
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)	(597)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,127
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,127
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30/1/2023

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.