

Quarterly Activities Report

For the period ended 30 September 2023

Geopacific Resources Limited ('Geopacific' or 'the Company'; ASX: GPR) is pleased to provide an update on its activities and cashflow for the quarter ended 30 September 2023. Your company looks forward to shortly providing a further project update, presenting Phase 1 Study Outcomes and a preferred pathway for maximising stakeholder value from the Woodlark Project.

Highlights

- Release of an updated Mineral Resource Estimate which delivered a 17% increase in the Kulumadau Deposit Mineral Resource grade. The 2023 Woodlark Global Mineral Resource Estimate is **45.56Mt at 1.07g/t Au for 1.56Moz of gold**¹.
- The Phase 1 2023 Work Program² ('Work Program') continued to advance during the quarter. The objective of this program is to determine the optimal development path for the Woodlark Gold Project ('Woodlark') and to reduce execution risk.
- An options analysis that includes updated operating and capital cost estimates is well advanced for a range of process plant throughput scenarios.
- The community relocation program continued with a further 26 buildings completed during the quarter, taking the total completed buildings to 157.
- The search to appoint a permanent Chief Executive Officer ('CEO') is well advanced and Geopacific anticipates a market update in the near future.
- The Company held \$2.26 million in cash and cash equivalents at 30 September 2023, no debt and \$19 million of Project long lead equipment assets, which are potentially available for sale³.

Post Quarter End

- In October 2023, the Company entered into a Bond Subscription Agreement with its major shareholder, Deutsche Balaton AG, providing \$3.5 million of short-term, unsecured funding to the Company⁴.

Interim CEO Matthew Smith commented

"We are pleased to report a number of Project enhancements identified as part of the current Work Program. This includes the Mineral Resource Update which delivered a grade increase and better spatial definition of high grades within the Kulumadau Deposit.

The engineering components of the Work Program have focussed on lessons learned from the previous construction program and have identified a number of opportunities to reduce the overall project footprint and reduce project execution risk.

The Mineral Resource Update and Project configuration changes are being incorporated into the analysis of the optimal process plant throughput which will be pivotal in defining the preferred pathway to maximise value from the Woodlark Project. We look forward to updating the market on the final aspects of the Work Program."

¹ Refer to ASX announcement on 14 September 2023 titled "Woodlark Mineral Resource Update – Grade Boost at Kulumadau".

² Refer to ASX announcement on 30 March 2023 titled "Prospectus".

³ Assets held for sale based on materials cost paid to suppliers in respect of the Woodlark long lead equipment assets up to 30 September 2023. Should the assets be subject to sale, any amounts realised may be below the materials cost.

⁴ Refer to ASX announcement on 19 October 2023 titled "\$3.5M Short-term Unsecured Funding from Bond Issue".

2023 WORK PROGRAM UPDATE

During the quarter, the Company continued to advance the Work Program, designed to define the preferred pathway to maximise value from the Woodlark Project and reduce execution risk.

The following provides a high-level summary of the various Work Program components:

- Geological and exploration targeting review, including capture of historical paper-based data into electronic formats leading to an updated Mineral Resource Estimate;
- Studies to assess the potential to optimise the Project via relocation of the process plant and associated project infrastructure;
- Updating of Project capital and operating cost estimates to reflect the current economic environment for a range of project options;
- Geotechnical site investigation works to assess the ground conditions in the identified alternate infrastructure locations; and
- Progression of the community relocation project on a self-perform basis.

A number of project enhancements have been identified in the engineering studies including proposed configuration changes that will result in reductions in the overall Project footprint, environmental impact and technical construction risk. All aspects of the Work Program are approaching completion and a Project Update will be announced to the market shortly.

Geological Update

A key aspect of the Work Program has involved an update of the Woodlark geological database to incorporate all drilling from the 2022 program and a substantial amount of legacy data from multiple phases of exploration activity on Woodlark Island since 1962. In addition to the inclusion of all drilling from the 2022 program, the priority was to locate and validate legacy data in relation to the Kulumadau deposit, to build the understanding of high-grade continuity and distribution.

The geological aspects of the Work Program were completed during the September 2023 quarter, resulting in the release of an updated Mineral Resource Estimate.

2023 Woodlark Mineral Resource Update

The 2023 Woodlark Mineral Resource Estimate⁵ included an updated estimate for the Kulumadau Deposit. No new Resource Estimates were undertaken for the remaining Deposits (Busai, Woodlark King and Munasi).

The 2023 Mineral Resource Estimate for the Kulumadau Deposit was underpinned by an improved understanding of the geological and structural controls and supported by the expanded database. This has better defined the high-grade distribution resulting in the following key changes from the 2022 Kulumadau Mineral Resource estimate⁶:

- Resource grade increased by 17%;
- Tonnes reduced by 12%; and
- Contained gold increased by 3%.

⁵ Refer to ASX announcement on 14 September 2023 titled "Woodlark Mineral Resource Update – Grade Boost and Kulumadau".

⁶ Refer to ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".

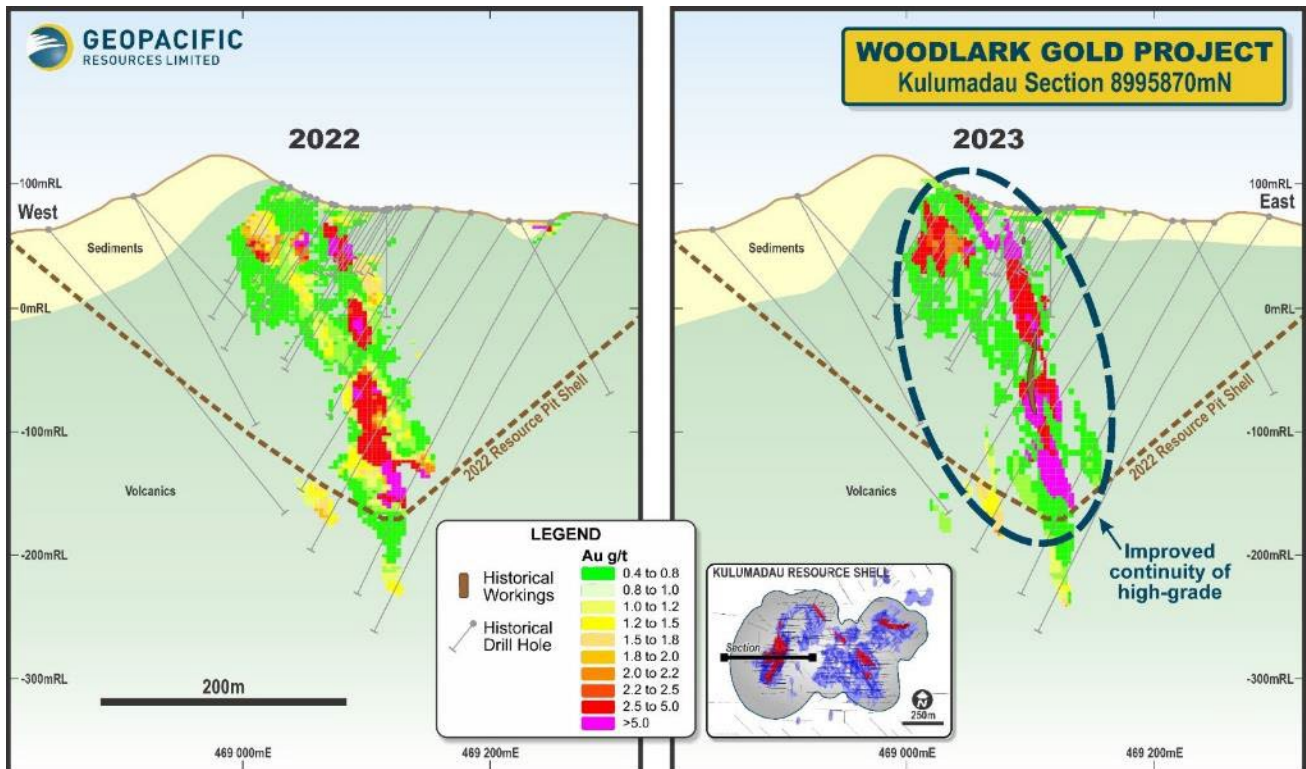
The following table provides a breakdown of the 2023 Mineral Resource Estimates for the Kulumadau Deposit.

Category (>0.4g/t lower cut)	2023 Kulumadau Mineral Resource		
	Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	0.54	5.5	95
Indicated	17.0	1.1	601
Inferred	0.33	1.44	15
Total	17.87	1.24	711

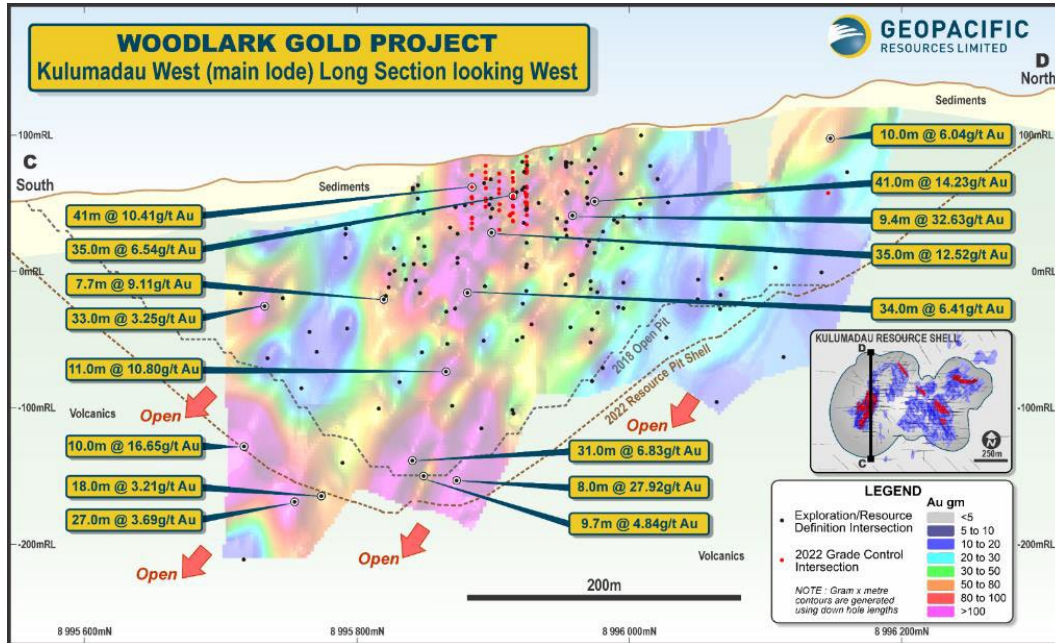
The 2023 Woodlark Global Mineral Resource Estimate is now **45.56Mt at 1.07g/t Au for 1.56Moz of gold**. Overall, contained gold has increased by 19koz. The following table presents the 2023 Woodlark Global Mineral Resource Estimate:

Category (>0.4g/t lower cut)	2023 Woodlark Global Mineral Resource		
	Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	3.77	0.84	102
Total	45.56	1.07	1,560

The figures below show the improved continuity in high grade distribution at Kulumadau. Targets for future drilling remain untested below the 2022 Resource Pit Shell.



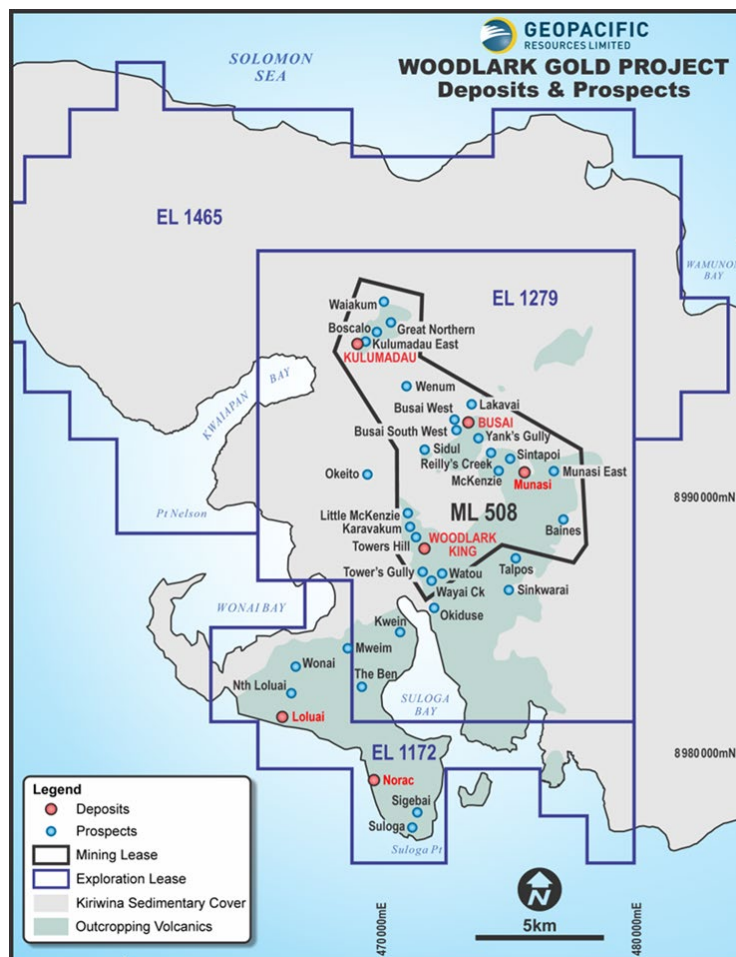
Grade distribution on Section 8995870mN 2022 vs 2023



Kulumadau Long Section C-D with high grade resource distribution and open targets

Woodlark Exploration Review

Geopacific has a strategic and dominant ground position on Woodlark covering 581.5 sq km. A comprehensive Exploration Review is underway to identify Resource expansion targets within and proximal to the current Mineral Resources along with regional targets that can deliver significant resource growth opportunities. The Potential for Porphyry style deposits is also being assessed.



Community Relocation Program

Works continued on the current phase of the 98-building program during the September 2023 quarter, with construction continuing to track ahead of schedule.

At the end of the quarter a total of 91 buildings had been completed as part of the 98-building program and a total of 157 buildings had been completed as part of the overall Community Relocation Program.

Program Aspect	Completed at	Completed during	Total Completed at	
	30 June 2023	quarter	30 September 2023	%
	<i>Number</i>	<i>Number</i>	<i>Number</i>	
Community Housing	110	25	135	61
Other Community Buildings	21	1	22	85
Total Buildings	131	26	157	63

The community relocation construction program provides a Community Employment opportunity and focusses on bettering the living standards and community facilities on Woodlark Island.

The current 98-building program is scheduled for completion in the December 2023 quarter and planning has commenced for the next phase of construction.



SUSTAINABILITY

Occupational Health and Safety

During the quarter there were no lost time injuries recorded. As at 30 September 2023 the Company was 1,095 days without any lost time injuries.

The Company continues to work with the local community and Provincial Health Authority to provide broader health awareness and vaccinations.

Community and Social Responsibility

Geopacific remains committed to providing support to its local communities as demonstrated by the provision of ongoing medical support, employment and training opportunities. Geopacific is continuing its community relocation activities, as well as maintaining its support of other important community programs, including education facilities and health care services.

CORPORATE AND FINANCIAL SUMMARY

Financial

As at 30 September 2023, the Company had the following share structure and cash balance:

Cash balance	\$2.26 million
Long lead equipment items materials cost ⁷	\$19 million
Fully paid ordinary shares on issue	821,191,111
Options	5,517,726
Performance rights	3,112,442
Share appreciation rights	1,536,117

Long Lead Equipment Items

The Company continues to assess the merits of the potential sale of certain long lead equipment items. During the quarter, the Company disposed of a reach stacker for \$0.34 million.

CEO Search

The search to appoint a permanent CEO is well advanced and Geopacific anticipates a market update in the near future.

⁷ Based on materials cost paid to suppliers in respect of the Woodlark long lead equipment items up to 30 September 2023. Should the assets be subject to sale, any amounts realised may be below the materials cost.

PNG GST Receivable

At the end of the quarter, the Company's wholly owned PNG subsidiary, Woodlark Mining Limited ('WML'), had a total unaudited GST receivable balance of \$6.0 million⁸. In December 2022, the PNG tax authorities ('IRC') notified WML that an audit of the GST returns for the period February 2021 to September 2022 would commence. The total GST claim receivable for this period was c.\$6 million and as previously announced, during the June 2023 quarter, a refund of \$0.95 million was received in respect of the March, May and July 2021 GST returns, representing 99.7% of the underlying claims.

Whilst no further refunds were received during the September quarter, the IRC's review of the monthly returns for August, September, October and December 2021 was completed and the Company is awaiting a refund of \$1.38 million for that period. The GST claim for the balance of the current audit period for which the IRC has not yet commenced their review is \$3.62 million.

The quantum and timing of GST refunds in PNG is uncertain.

ASX Additional Information – September 2023 quarter

Listing Rule 5.3.1: Exploration and Evaluation Expenditure ⁹	\$1.16 million
Listing Rule 5.3.2: Expenditure on Mine Development ¹⁰	\$0.67 million
ASX Listing Rule 5.3.5: Payments to Related Parties and their Associates	
<ul style="list-style-type: none"> Directors' remuneration \$40k; and Amounts paid to FTI Consulting - Non-Executive Chairman services \$47k. 	\$0.09 million

Details of the appointment of FTI Consulting were included in the Company's ASX announcement dated 14 January 2022 titled "*Appointment of New Chairman*". Payments to FTI Consulting during the quarter were for services delivered from January to May 2023.

This announcement was authorised by the Board of Geopacific.

For further information, please visit www.geopacific.com.au or contact Mr Matthew Smith, Interim CEO.

Company details	Board & Management	Projects
Geopacific Resources Limited ACN 003 208 393 ASX Code: GPR info@geopacific.com.au http://www.geopacific.com.au T +61 8 6143 1820 HEAD OFFICE Level 1, 278 Stirling Highway Claremont WA 6010. PO Box 439, Claremont WA 6910.	Andrew Bantock Non-Executive Chairman Richard Clayton Non-Executive Director Hansjoerg Plaggemars Non-Executive Director Michael Brook Director Matthew Smith Interim CEO, CFO and Company Secretary	PAPUA NEW GUINEA Woodlark Island Gold Project

⁸ All values expressed in this section have been converted to Australian dollars at the 30 September 2023 PGK:AUD exchange rate of 2.29 (June 2023 quarter 2.32). The underlying PNG GST receivable is in PNG Kina, the Australian dollar equivalent expressed will be subject to foreign currency fluctuations.

⁹ Includes amounts disclosed at Items 1.2(a) and 2.1(d) of the attached Appendix 5B.

¹⁰ Amounts disclosed at Item 2.1(f) of the attached Appendix 5B.

Woodlark Mineral Resource Estimate

In September 2023, a Mineral Resource Update was released by the Company. Refer to the Company's ASX Announcement dated 14 September 2023 titled "Woodlark Mineral Resource Update – Grade Boost at Kulumadai" for details.

The total Woodlark Mineral Resource is **45.56Mt at 1.07g/t Au for 1.56Moz of gold**. A breakdown of the Woodlark Mineral Resource by classification is outlined in the table below:

Category (>0.4g/t lower cut)	Tonnes (Million)	Grade (g/t Au)	Contained Ounces (‘000 oz Au)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	3.77	0.84	102
Total	45.56	1.07	1,560

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Woodbury, who is a Fellow, and Chartered Professional ('CP') of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Geoscientists and full-time employee of Woodlark Mining Limited. Mr Woodbury has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr Woodbury consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this report that relates to Geopacific's Exploration Results is a compilation of previously released to the ASX by Geopacific and Mr Woodbury consents to the inclusion of these Results in this report.

The information in this report that relates to Woodlark Mineral Resource Estimate is based on information compiled and reviewed by Mr Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr De-Vitry has no economic financial or pecuniary interest in the company and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Geopacific 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 in the market announcements continue to apply and have not materially changed. Geopacific 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.

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by Geopacific, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Geopacific and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define additional Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources. Readers are cautioned not to place undue reliance on forward-looking statements and Geopacific assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

Schedule of Tenements

Mining tenements held by Geopacific Resources Limited and its subsidiaries at the end of the quarter, including tenements acquired and disposed of during the quarter:

Country	Location	Tenement	Interest
Papua New Guinea	Woodlark Island	EL 1172	100%
Papua New Guinea	Woodlark Island	EL 1279	100%
Papua New Guinea	Woodlark Island	EL 1465	100%
Papua New Guinea	Woodlark Island	LMP 89	100%
Papua New Guinea	Woodlark Island	LMP 90	100%
Papua New Guinea	Woodlark Island	LMP 91	100%
Papua New Guinea	Woodlark Island	LMP 92	100%
Papua New Guinea	Woodlark Island	LMP 93	100%
Papua New Guinea	Woodlark Island	ME 85	100%
Papua New Guinea	Woodlark Island	ME105	100%
Papua New Guinea	Woodlark Island	ME111	100%
Papua New Guinea	Woodlark Island	ML 508	100%

Appendix 5B

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

Name of entity

Geopacific Resources Limited

ABN

57 003 208 393

Quarter ended ("current quarter")

30 September 2023

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	(1,142)	(3,708)
(b) development	-	-
(c) production	-	-
(d) staff costs	(340)	(1,045)
(e) administration and corporate costs	(315)	(1,109)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	11
1.5 Interest and other costs of finance refunded / (paid)	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (asset holding costs)	(248)	(614)
1.8 Other (contract close-out)	-	(108)
1.9 Net cash from / (used in) operating activities	(2,043)	(6,573)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(342)
(d) exploration & evaluation	(14)	(181)
(e) investments	-	-

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 (9 months) \$A'000
	(f) other non-current assets (including mine development) *	(674)	(2,404)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	339	339
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(351)	(2,588)

* Payments for other non-current assets during the quarter relate mainly to the Phase 1 2023 Work Program and Community Relocation Program.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,000
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	-	(322)
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 (principal portion of leases)	(17)	(52)
3.10	Net cash from / (used in) financing activities	(17)	5,626

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,638	5,739
4.2	Net cash (used in) operating activities (item 1.9 above)	(2,043)	(6,573)
4.3	Net cash (used in) investing activities (item 2.6 above)	(351)	(2,588)

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 (9 months) \$A'000
4.4	Net cash (used in) / from financing activities (item 3.10 above)	(17)	5,626
4.5	Effect of movement in exchange rates on cash held	35	58
4.6	Cash and cash equivalents at end of period	2,262	2,262

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	2,262	4,638
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)	2,262	4,638

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	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Item 6.1 consists of:</p> <ul style="list-style-type: none"> - Payment of directors' remuneration \$40k; and - Amounts paid to FTI Consulting for the provision of Non-Executive Chairman services \$47k. <p>Details of the appointment of FTI Consulting are included in the Company's ASX announcement dated 14 January 2022 titled "Appointment of New Chairman".</p>		

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. 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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,043)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(14)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,057)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,262
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,262
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.10
<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: Yes.	
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: On 18 October 2023, the Company entered into a Bond Subscription Agreement with its major shareholder, Deutsche Balaton AG, to provide \$3.5 million of short-term, unsecured funding to the Company. Funds were received on 23 October 2023.	

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

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:

Yes, the funds from the Bond Issue will be used to further advance the current Phase 1 Work Program. As disclosed in the ASX Release on 19 October 2023 titled '\$3.5M Short-term Unsecured Funding from Bond Issue', the Board is working towards finalising the appointment of a new permanent Chief Executive Officer, following which, the Company intends to undertake a capital raising to fund the next phase of its Work Program and repay the short-term funding.

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 2023

Authorised by: The Board of Directors

(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.