

ASX Announcement



PEARL GULL IRON

ASX ANNOUNCEMENT

ASX: PLG

27 October 2025

Quarterly Activities Report for 30 September 2025

HIGHLIGHTS

- Pearl Gull Iron Limited entered into a binding Asset Sale and Purchase Agreement to sell its Cockatoo Island Project for a consideration of A\$4.5 million in cash, a 4% equity interest in Crestlink Pty Ltd and a royalty payable on materials extracted from the Cockatoo Island Project (**Proposed Transaction**).
- The Proposed Transaction is subject to shareholder approval pursuant to ASX Listing Rule 11.2, to be sought at the Annual General Meeting to be held on 5 November 2025, with completion of the Proposed Transaction expected during Q4, 2025.
- The Company continued to identify new projects and growth opportunities, that will aim to generate value for shareholders and future investors.
- A number of site visits to Cockatoo Island were undertaken in support of care and maintenance activities.

Pearl Gull Iron Limited (ASX: PLG) (**Pearl Gull** or the **Company**) is pleased to report on activities during the September 2025 quarter.

Cockatoo Island activities

Limited exploration activities were undertaken on Cockatoo Island during the September 2025 quarter as the Company announced that it has executed a binding Asset Sale and Purchase Agreement (**Sale Agreement**) with Buccaneer Resources Pty Ltd (**Buccaneer**), Crestlink Pty Ltd (**Crestlink**) and JCA WA Nominees Pty Ltd (**JCA**), pursuant to which the Company has agreed to sell 100% of the Company's interest in the tenements (and associated liabilities) which comprise its Cockatoo Island Project, together with all



Registered Address

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ABN 62 621 103 535

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Directors

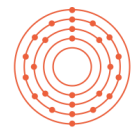
Russell Clark – Non-Executive Chairman
Alexander Passmore – Non-Executive Director
Mathew O'Hara - Non-Executive Director

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Projects

Switch Pit
Magazine Pit

Shares on Issue 204.5M
Share Price 2.2c (27-Oct-25 close)
Market Cap \$4.50 M
ASX Code PLG



mining information, plant and infrastructure and the benefit of certain contracts relating to those Tenements (together, the **Sale Assets**).

The consideration for the Sale Assets comprises the following:

- **Cash Consideration:** The Company to receive cash consideration of A\$4.5 million in the following instalments:
 - A\$100,000, which was paid on 22 April 2025, following acceptance of an indicative offer and is being held in escrow pending satisfaction of the conditions precedent under the Sale Agreement (**First Payment**)
 - A\$500,000, which was paid on 8 September 2025, following execution of the Sale Agreement and is being held in escrow pending satisfaction of the conditions precedent under the Sale Agreement (**Second Payment**);
 - A\$1.9 million payable at completion of the Proposed Transaction (**Third Payment**); and
 - A\$2.0 million payable 12 months after completion of the Proposed Transaction (**Fourth Payment**).
- **Consideration Shares:** Pearl Gull is to receive a 4% direct or indirect equity interest in Crestlink at completion of the Proposed Transaction. The issue of shares to Pearl Gull in Crestlink is subject to Crestlink shareholder approval. If such approval is not obtained, JCA (88% ownership in Crestlink) has agreed to issue shares in JCA to Pearl Gull so that its indirect equity interest in Crestlink is equal to 4%. If Crestlink undertakes an equity raising at a deemed enterprise value of A\$75 million or less, Crestlink (or JCA) must issue additional Crestlink (or JCA) shares to Pearl Gull, such that Pearl Gull retains a 4% equity interest in Crestlink. The Consideration Shares will be subject to normal dilution arising from an equity raising where Crestlink's deemed enterprise value exceeds A\$75 million.
- **Royalties:** The payment of two royalties comprising 2% of the free on-board value of all iron ore recovered from the Tenements and sold by Buccaneer, and A\$0.50 per tonne of ballast extracted from the Tenements and used by Crestlink for the construction of its multi-user supply base on Cockatoo Island.

The First and the Second payments are to be held in escrow pursuant to the terms of escrow deeds entered into between the Company, Crestlink, Buccaneer and Thomson Geer (Pearl Gull's lawyers). The payments will be released on the date that all the conditions precedent are satisfied (or waived) under the Sale Agreement. Pearl Gull has been granted the right to lodge a mining mortgage (in the form prescribed by the Mining Act) over all or any of the granted Tenements up until receipt of the Fourth (final) Payment.

The Proposed Transaction is subject to the satisfaction or waiver (as applicable) of a number of conditions precedent, including:

- The Company obtaining all necessary shareholder approvals required by the Corporations Act, the ASX Listing Rules and its constitution to give effect to the Proposed Transaction;
- The grant of Ministerial consent under the Mining Act for the transfer of the Tenements from the Company to Buccaneer;





- The Company obtaining all third party approvals and consents necessary to give effect to the transfer of the Tenements; and
- Buccaneer receiving notice under the FIRB Act from the Department of the Treasury indicating no objection to or its approval for the proposed acquisition of the Tenements, either on an unconditional basis or subject only to such conditions acceptable to the Company and Buccaneer, acting reasonably.

The sunset date for satisfaction or waiver of the conditions precedent is on 3 March 2026, however, the Company and Buccaneer can extend the sunset date for a further 3 months if further time is needed to secure Ministerial consent for the transfer of the Tenements. If the condition precedent relating to Buccaneer obtaining FIRB approval is not satisfied or waived by the sunset date, the Company can terminate the Sale Agreement. If any of the conditions precedent other than the FIRB approval condition is not satisfied or waived by the sunset date, Buccaneer can terminate the Sale Agreement. The Sale Agreement may also be terminated in certain other customary circumstances (such as for a material breach of its terms).

Under section 4.7 of ASX Guidance Note 12 notes that a company disposing of its main undertaking will generally be afforded a period of 6 months from the date of the agreement to dispose of its main undertaking to demonstrate to the ASX that it is compliant with Listing Rule 12.1 and ASX will suspend trading in the company's securities at the end of that 6 month period if it has not demonstrated compliance with Listing Rule 12.1 to ASX's satisfaction.

If the conditions precedent (outlined above) are satisfied, and the Proposed Transaction proceeds to completion, the Company intends to continue as a listed company to identify new projects and growth opportunities, that will aim to generate value for shareholders and future investors. The net proceeds received by the Company under the Proposed Transaction are intended to be applied towards identification of new projects, growth opportunities and ongoing working capital requirements of the Company.

With continued activity on Cockatoo Island during the September 2025 quarter by other parties operating on the island, the Company completed a number of site visits to actively monitor this activity and specifically its impact in relation to its tenements.

During the quarter, site visits were made to the island in support of care and maintenance activities and Department of Mines, Petroleum and Exploration (**DMPE**) inspections. The activities consisted of inspections for both environmental compliance in the areas of weed management and control, surface water control and inspections for general site safety conditions including inspections for wall stability both in the switch pit and the historic HWE tailings dam wall. The Company also undertook necessary repairs to fencing around the historic workshops, and to the water bores as well as inspections on the island airstrip.

Two inspections were also undertaken by DMPE inspection teams from Worksafe, and the Mines Inspectorate. No incidents were reported from the DMPE of activities or conditions on the Company lease. Additionally, a survey was commissioned to record the stockpile areas and boundaries.





Pearl Gull continues its care and maintenance activities with ongoing routine inspections and liaising with DMIRS regarding its environmental obligations.

Other opportunities

The Company continued to identify new projects and growth opportunities during the September 2025 quarter that will aim to generate value for shareholders and future investors.

Corporate activities

Upcoming Annual General Meeting

The Company will hold its Annual General Meeting on Wednesday, 5 November 2025 at 10:00am (AWST) at Suite 23, 513 Hay Street, Subiaco. The Company's Notice of Annual General Meeting was released on the ASX on 3 October 2025. Among other items, the Company will seek approval from its shareholders for the Proposed Transaction, which constitutes the disposal of its main undertaking in accordance with ASX Listing Rule 11.2.

Share Capital

The Company's current capital structure is as follows:

Security Type	Number
Fully paid ordinary shares	204,541,790
Unlisted options exercisable at \$0.05 each, expiring 6-Feb-2026	20,000,000
Unlisted options with nil exercise price, subject to vesting conditions, expiring 1-Jun-2026	6,469,998

Financials

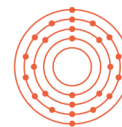
During the September 2025 quarter, the Company entered into an unsecured loan facility up to \$500,000 with Malekula Projects Pty Ltd (**Loan Facility**). This facility has an interest rate of 13% per annum on any drawn down funds and an expiry date of 31 January 2026. As at 30 September 2025, \$200,000 has been drawdown from this facility.

The Company also received the First Payment (\$100,000) and Second Payment (\$500,000) under the terms of the Proposed Transaction, these amounts are being held in escrow pending satisfaction of the conditions precedent under the Sale Agreement and are therefore not included in the Company's cash balance for the September 2025 quarter.

The movements in cash at bank from operating activities for the September 2025 quarter were as follows:

- Exploration and evaluation expenditure: \$47k;
- Administration and corporate costs: \$147k; and
- Employee/staff costs: \$8k.





As a result of the Proposed Transaction, the Company incurred additional corporate costs during the September 2025 quarter relating to additional legal and transaction related costs. The Company does not expect these costs to be incurred going forward.

During the September 2025 quarter, the Directors fees remained on hold (and are being accrued) until completion of the Proposed Transaction. The Company will not be utilising funds drawn down under the Loan Facility to pay Director fees. As such, in accordance with its obligations under ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates for the quarter ended 30 September 2025 were \$8k, which related to Company Secretary fees.

During the quarter ended 30 September 2025, the Company spent approximately \$47k on exploration activities relating to activities on Cockatoo Island. This expenditure predominantly related to the survey completed and site visits undertaken during the quarter relating to continued care and maintenance activities on the island. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities.

Authorised for release to the ASX by the Board of Pearl Gull Iron Limited.

For more information:

Russell Clark

Chairman

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Mathew O'Hara

Non-Executive Director & Company Secretary

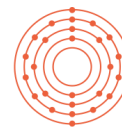
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About Pearl Gull

Pearl Gull Iron Limited is a focused iron ore exploration and development company with mining title over a significant portion of Cockatoo Island. Cockatoo Island is situated off the Northwest coast of Western Australia and has a rich history of high-grade iron ore mining since the 1950s. Pearl Gull holds a significant tenure position and critical infrastructure on Cockatoo Island.



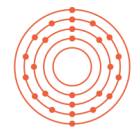


Appendix 1 - Tenement Summary

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held (and those in application) as at 30 September 2025. There were no changes in tenements held for the quarter ended 30 September 2025.

Tenement Reference	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
M04/235-I	WA	Granted	100%	100%
L04/102	WA	Granted	100%	100%
L04/103	WA	Granted	100%	100%
P04/299	WA	Application	0%	0%
L04/120	WA	Application	0%	0%
L04/122	WA	Application	0%	0%





Appendix 2 - Mineral Resource and Exploration Target at Cockatoo Island

Mineral Resource – Magazine Deposit

ERM reported a maiden Inferred Mineral Resource estimate (**MRE**) on the Magazine deposit, located on Cockatoo Island in 2023. The Magazine deposit is located wholly within Mining Lease M04/235-I, held by Pearl Gull. The MRE has been reported in accordance with the guidelines of the JORC Code (2012). The MRE is presented in Table 1 below.

Table 1: Magazine Mineral Resource by classification reported above a 25% Fe cut-off (1 March 2023)

Deposit	Classification	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	Mn %	CaO %	MgO %	Na ₂ O %	LOI %
Magazine	Inferred	24.5	34.3	46.3	2.7	0.01	0.00	0.01	0.01	0.42	0.01	1.04
	Total	24.5	34.3	46.3	2.7	0.01	0.00	0.01	0.01	0.42	0.01	1.04

Notes:

- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
- Data is reported to significant figures and differences may occur due to rounding.
- Refer ASX Announcement 28 March 2023 for further information.

Switch Pit – Exploration Target

ERM estimated an iron Exploration Target for Switch Pit, comprising the Seawall haematite and the High-Wall haematite lens, summarised in Table 2 below, in 2023. This Exploration Target was based on Pearl Gull diamond drilling core and field mapping observations.

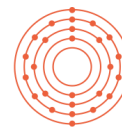
Table 2: Switch Pit Exploration Target

Deposit	Fe %	Minimum Case (Mt)	Medium Case (Mt)	Maximum Case (Mt)
Seawall Haematite	66	0.38	1.7	6.6
High-Wall Haematite	55 to 65	0.1	0.5	1.9
Total		0.48	2.2	8.5

Notes:

- The grades are average estimates based on visual examination of the drill assays.
- The High-Wall haematite comprises interpreted eight lenses of approximately 1–2 m thicknesses.
- Refer ASX Announcement 28 March 2023 for further information.
- **The potential quantity and grade of the Switch Pit iron mineralisation is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if future exploration will result in an estimation of a Mineral Resource.**





Competent Persons Statement

Mineral Resource

The information in the release that relates to the Magazine Deposit Mineral Resource was reported by the Company in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 28 March 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Exploration Target and Exploration Results

The information in this report that relates to the Switch Pit Exploration Target and Exploration Results is based on information compiled by Mr Mark Pudovskis. Mr Pudovskis is a full-time employee of ERM and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pudovskis has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Pudovskis consents to the disclosure of the information in this report in the form and context in which it appears. The Exploration Target was first reported by the Company in the announcement released to the ASX on 28 March 2023. The potential quantity and grade reported are conceptual only in nature. Insufficient exploration has been conducted to estimate a Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Pearl Gull.

Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Pearl Gull does not undertake any obligation to update or revise any information or any of the forward-looking statements opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.



Appendix 5B

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

Name of entity

Pearl Gull Iron Limited

ABN

62 621 103 535

Quarter ended ("current quarter")

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	(47)	(47)
(b) development	-	-
(c) production	-	-
(d) staff costs	(8)	(8)
(e) administration and corporate costs	(147)	(147)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received		-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(203)	(203)

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	200	200
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – premium funding	(11)	(11)
3.10 Net cash from / (used in) financing activities	189	189

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	61	61
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(203)	(203)
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)	189	189

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 (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	47	47

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	47	61
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)	47	61

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	(8)
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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	500	200
7.2 Credit standby arrangements	-	-
7.3 Other – insurance premium funding	11	11
7.4 Total financing facilities	511	211
7.5 Unused financing facilities available at quarter end		300
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.		
<p><i>Loan Facility – Malekula Projects Pty Ltd, \$500,000 available for drawdown, interest rate 13%, expiry 31/01/2026, unsecured loan.</i></p> <p><i>Insurance Funding – Monument Premium Funding, interest rate 8.46%, expiry 31/12/2025, unsecured instalment payment plan.</i></p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(203)
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)	(203)
8.4 Cash and cash equivalents at quarter end (item 4.6)	47
8.5 Unused finance facilities available at quarter end (item 7.5)	300
8.6 Total available funding (item 8.4 + item 8.5)	347
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<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?	
<p>Answer: <i>No, the Company does not expect that it will continue to have the current level of operating cash flows for the time being. As announced on 4 September 2025, the Company entered into a binding Asset Sale and Purchase Agreement to sell its Cockatoo Island Project for a consideration of A\$4.5 million in cash, a 4% equity interest in Crestlink Pty Ltd and a royalty payable on materials extracted from the Cockatoo Island Project. As a result of this proposed transaction, the Company incurred some one-off transaction related costs and incurred costs from additional site visits completed during the September 2025 quarter, which it does not expect to incur going forward.</i></p>	

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

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: *During the September 2025 quarter, the Company entered into an unsecured loan facility up to \$500,000 with Malekula Projects Pty Ltd, which has \$300,000 still available for drawdown. The Company also announced on 4 September 2025, that it had entered into a binding Asset Sale and Purchase Agreement to sell its Cockatoo Island Project for a consideration of A\$4.5 million in cash, a 4% equity interest in Crestlink Pty Ltd and a royalty payable on materials extracted from the Cockatoo Island Project. Under the terms of this proposed transaction a total amount of \$600,000 has been paid to date, which is being held on trust until the conditions precedent to the proposed transaction are satisfied (or waived). As such, this amount is not included in the Company's cash balance as at 30 September 2025. Once all conditions precedent are satisfied (or waived) the \$600,000 will be released from escrow and an additional \$1.9 million will be received by the Company, with a further \$2 million payable 12 months after completion. The Company expects the proposed transaction to complete in late December 2025. The Company will continue to monitor its available cash going forward.*

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 Company expects to be able to continue its operations and meet its business objectives on the basis that it expects to be able to secure funding if required as described in the answer to Question 8.8.2 above.*

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: **27 October 2025**

Authorised by: **The Board of Pearl Gull Iron Limited**

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.