



December 2025 Quarterly Activities Report

Key drilling programs completed at the Sheepyard Prospect within the Walkers Hill Gold Project and the Yarindury East target at the Yarindury Porphyry Copper-Gold Project, with assay results awaited

Highlights:

Lachlan Projects, NSW

Walkers Hill Gold Project

- Sheepyard is part of the larger, Walkers Hill gold-in-soil anomaly along a major geological contact and stretching over 4.0km north-west of the drilling.
- Sheepyard contains several NE-SW oriented higher tenor, gold and arsenic geochemical trends within the broader anomalous soil geochemistry.
- Previous RC drilling at the northernmost trend intersected broad zones of shallow, low-grade gold mineralisation containing narrower zones of higher grade, with assay results including:
 - SYRC0001: 10m at 0.36g/t Au from 22m
 - SYRC0003: 42m at 0.44g/t Au from 4m, including 8m at 0.85g/t Au
 - SYRC0004: 24m at 0.58g/t Au from 124m, including 14m at 0.86g/t Au
- The AC drilling was designed to test south of the previous RC drilling. The higher tenor soil anomalies being tested are coincident with zones of brecciated and veined quartz at surface which strike NE-SW for approximately 600m each and dip steeply north-west.
- 2,229m Aircore drilling program successfully completed at the Sheepyard Prospect. Assay results are expected to be reported in late January 2026.
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Macquarie Arc Projects, New South Wales

Yarindury Project

- Yarindury East is interpreted as the northern extension of the same prospective rock package which contains the Boda-Kaiser deposit owned by Alkane Resources (ASX: ALK).
- Yarindury East contains a number of prominent chargeability and adjacent magnetic anomalies prospective for porphyry-style copper-gold mineralisation similar to that discovered at several locations within the Molong Belt.
- A total of 933m diamond drilling program comprising two initial holes completed at the Yarindury East Prospect, with assay results expected in the March quarter 2026.
- The drilling tested two anomalies identified by recent Induced Polarisation-Magneto Telluric (IP-MT) surveys located between drilling completed by Newcrest in 2017.
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Corporate

- Royalty cash receipts from the Wonmunna Iron Ore Project of \$1.37 million received for the quarter.
- Talisman has cash on hand at 31 December of \$4.03 million





Lachlan Copper-Gold Project, NSW

The 100%-owned Lachlan Project spans the Canbelego-Mineral Hill Volcanic Belt between Condobolin and Canbelego in NSW and is prospective for large-scale porphyry copper-gold and VMS style copper-lead-zinc-silver deposits (see Figure 1).

A comprehensive geological, geochemical and geophysical review across all TLM Mineral Hill-Canbelego Volcanic Belt (MHCVB) tenure was completed during the June 2025 Quarter.

This review identified two high-priority targets, Sheepyard and Maroomba?? in the Walkers Hill gold geochemical trend. During the December Quarter, the Company's exploration efforts continued to focus on the Sheepyard target.

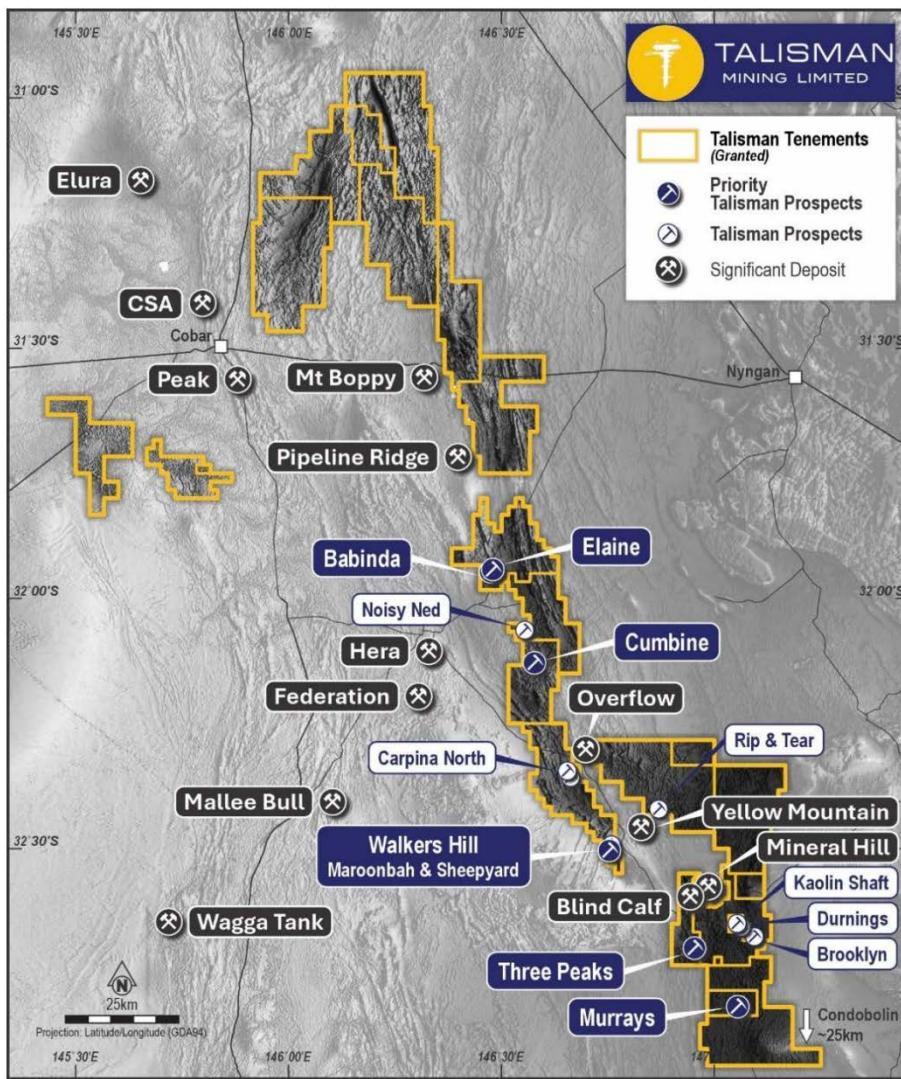


Figure 1: Talisman's Lachlan Project, which covers the Mineral Hill-Canbelego Volcanic Belt (MHCVB), shown on a regional TMI Airborne Magnetic image. High-grade base metals and copper-gold deposits in the belt include CSA, Peak, Hera, Federation and Mineral Hill. Other Talisman tenure in the area (to the east and south-east of Cobar and north of Condobolin) is also shown.

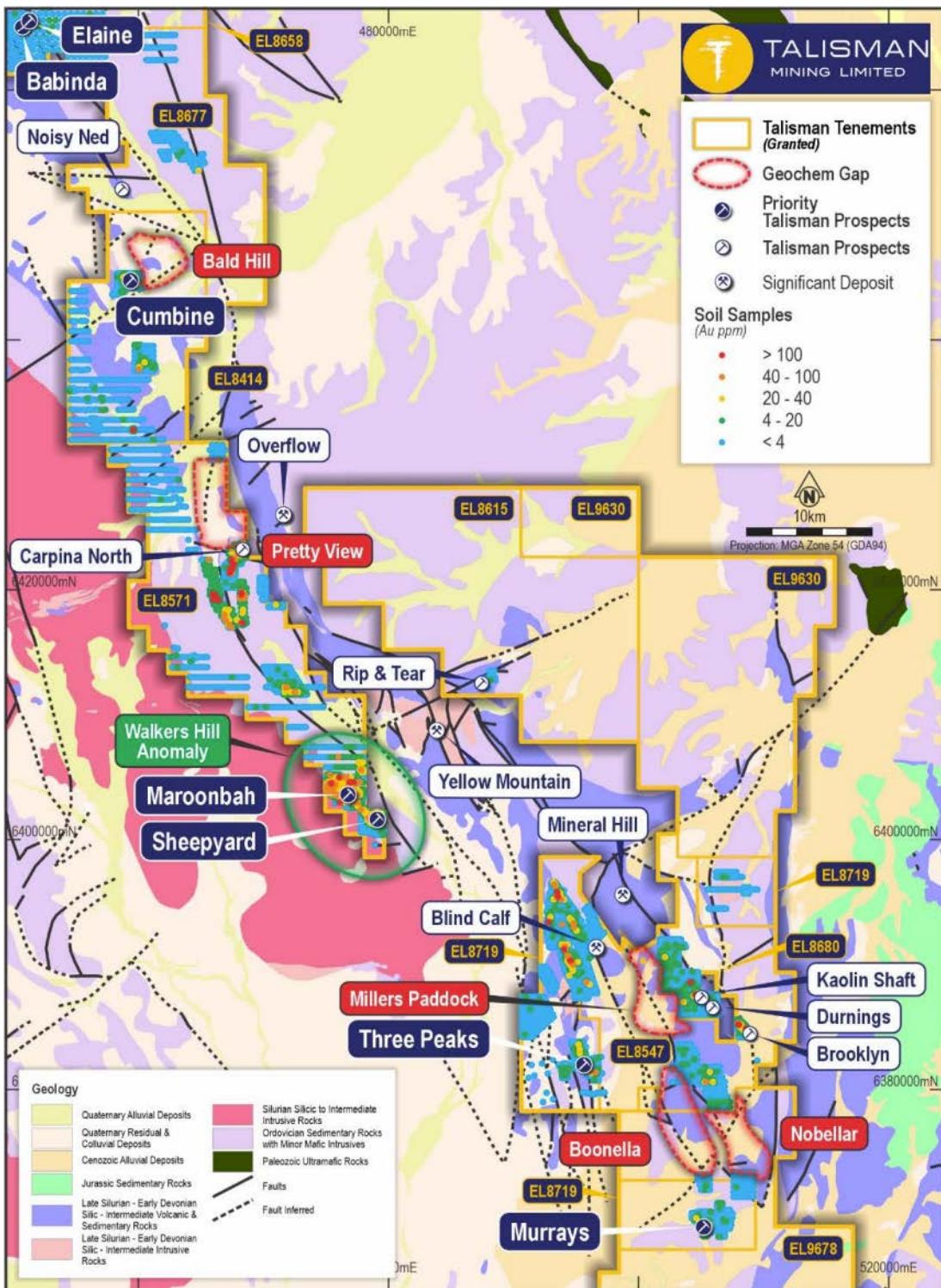


Figure 2: Lachlan Projects southern tenements area with geology and gold-in-soil geochemistry. The Walkers Hill gold-in-soil geochemical trend (highlighted) is the largest and most coherent trend in the area, spanning an area of approximately 10km by 2.5km, and is divided into the Maroonbah and Sheepyard prospects. Planned geochemical coverage in-fill Auger drilling programs across prospective trends are also highlighted.



Walkers Hill

During the Quarter, Talisman completed a 2,229m Aircore (AC) drilling program (Figure 4) at the Sheepyard Prospect, part of the Walkers Hill Project located approximately 60km north-west of Condobolin in NSW.

The Walkers Hill Project contains the extensive Walkers Hill gold-in-soil trend, extending over an area of approximately 4.5km by 2.0km. The Sheepyard prospect lies at the south-eastern end of the Walkers Hill trend and shows strong gold-in-soil anomalism over a 1.5km by 1.0km area.

Historical and recent exploration results from shallow depths, indicate broad zones of low-grade mineralisation with narrower zones of higher-grade gold (see TLM ASX announcements 17 June, 25 July and 15 September 2025) within the Sheepyard Prospect (Figures 3 and 4). Previous RC drill results include:

- 40m at 0.46g/t Au from 3m (PMV005).
- 12m at 0.38g/t Au from surface (TMY027).
- 10m at 0.36g/t Au from 22m (SYRC0001)
- 42m at 0.44g/t Au from 4m including 8m at 0.85g/t Au (SYRC0003)

During the September quarter 2025, Talisman completed a total of five Reverse Circulation (RC) holes for 857m to test the northernmost soil geochemical trend at Sheepyard (Figures 3 and 4). The RC drilling intersected broad zones of low-grade gold mineralisation and was reported on 15 September 2025.

Surface mapping and geological logging show shallow gold mineralisation within the Ordovician-age Girilambone metasediments occurs in association with thin and occasionally brecciated quartz veining interpreted to be in a broad, north-east trending fault zones (Figure 2 and 3).

Deeper gold mineralisation encountered in RC drill holes SYRC0001, SYRC0002 and SYRC0004 is associated with thin quartz veining and selvedge disseminated pyrite mineralisation.

Gold mineralisation is associated with anomalous arsenic, antimony and tungsten, typical of orogenic-style gold sulphide mineralisation. Several other mineralised trends have been identified within the Sheepyard gold-in-soil anomaly (Figure 4) which this Aircore drilling program is targeting where higher tenor gold-in-soil anomalies mark potentially higher-grade mineralisation in the near-surface oxide environment.

Assay results from the recently completed Aircore drilling program at Sheepyard are expected to be reported in late January 2026.

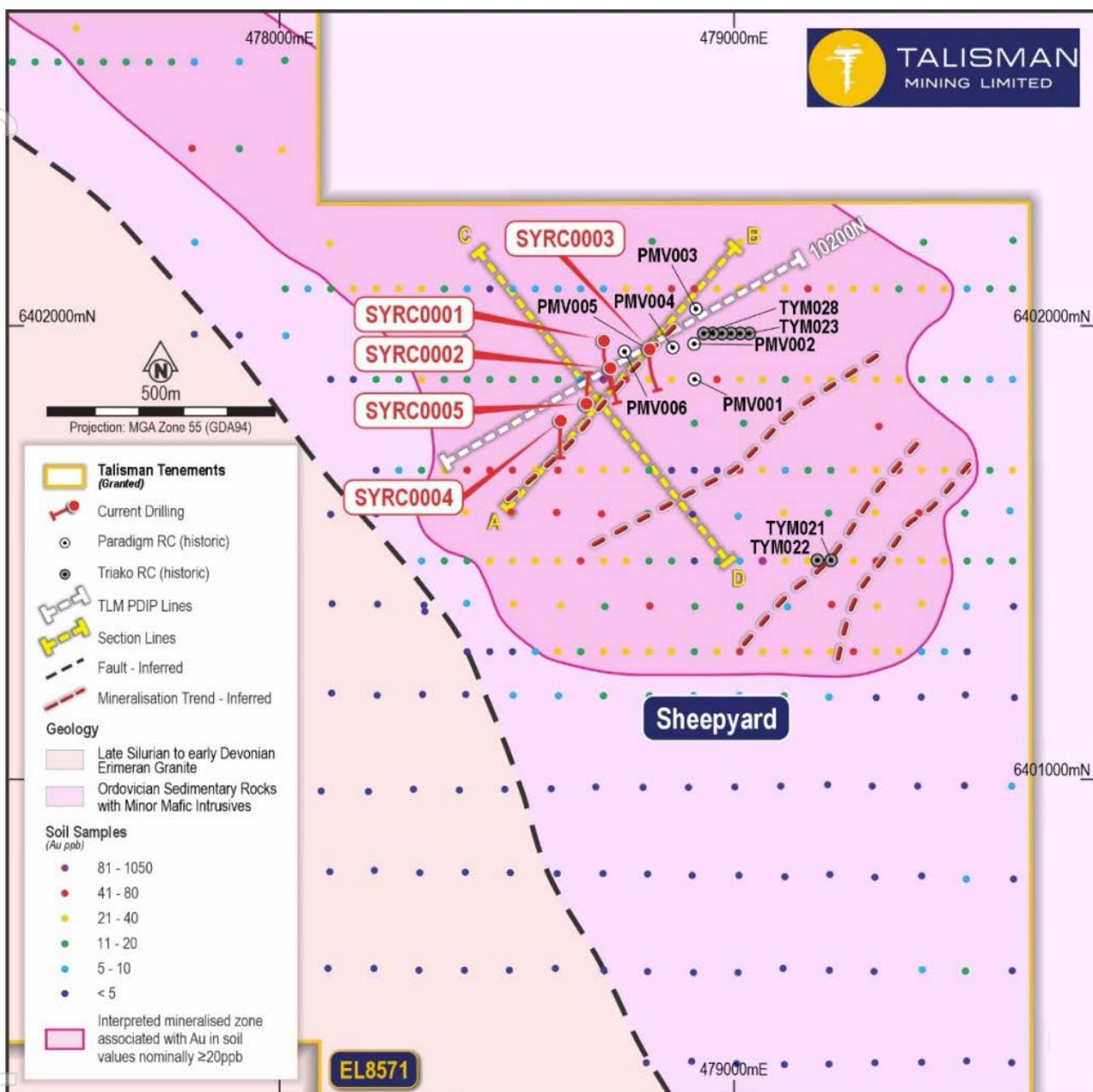


Figure 3: The Sheepyard prospect gold-in-soil geochemical anomaly. The anomaly contains several NE-SW orientated higher tenor trends. RC drilling has tested the northernmost trend¹. This AC drilling program will test a further two high tenor trends within the anomaly. Historical and recently completed RC drilling is shown.

¹ ASX: TLM - 15 September 2025.

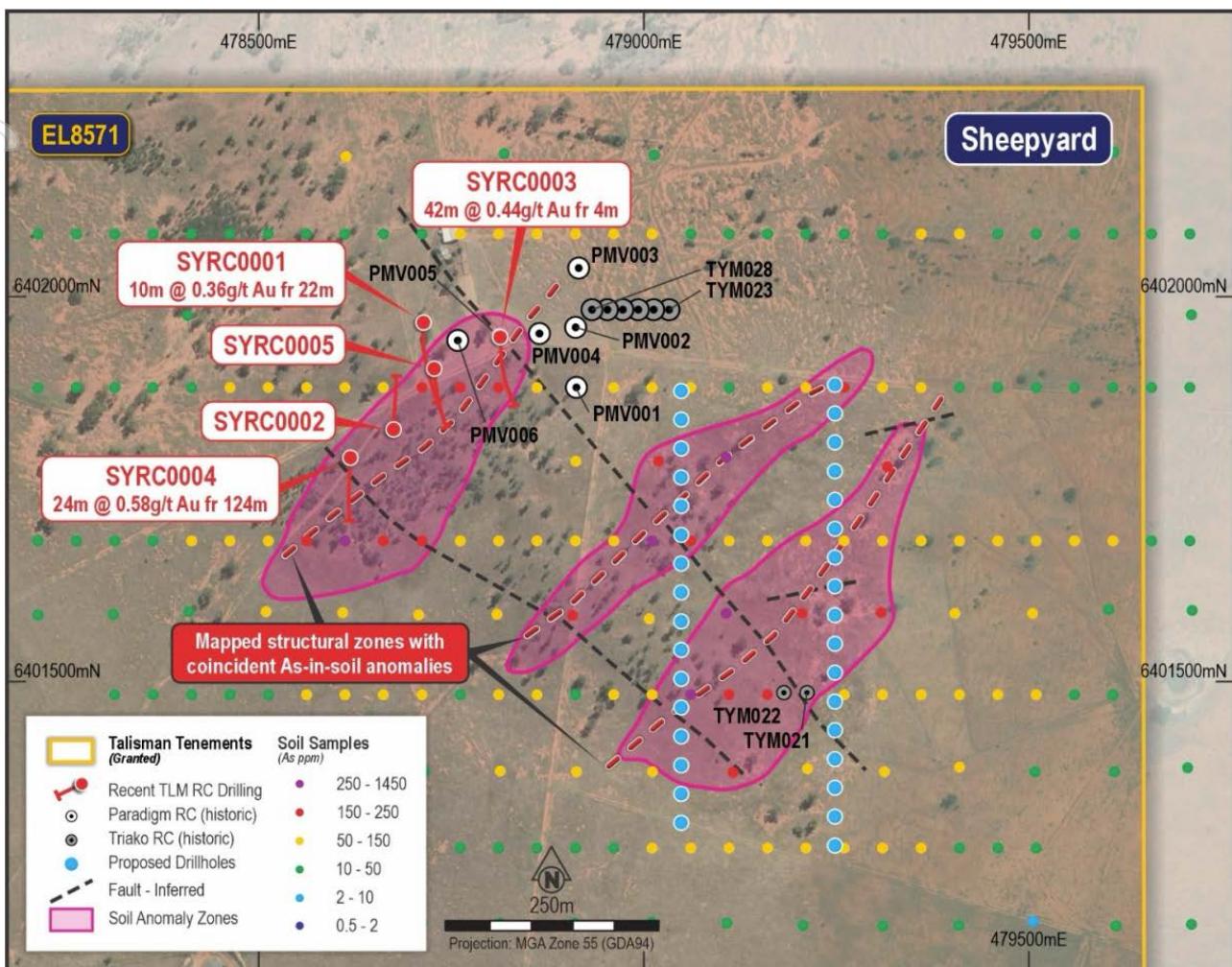


Figure 4: Sheepyard Prospect with completed AC drilling plan view. Arsenic (As) in soil contoured results indicating a NE-SW trend to the surface expression of mineralisation. AC drilling will test the two zones, also trending NE-SW that have been identified and remain largely untested by drilling.

Macquarie Arc Projects, NSW

Yarindury (EL 9679) – Geophysical survey

Yarindury is located 30km north-east of Dubbo within the Molong Volcanic Belt, which forms part of the Macquarie Volcanic Arc in central-western NSW. The tenement lies along the same prospective corridor as Alkane Resources' (ASX: ALK) Boda-Kaiser Project, located 20km to the south-east, and Newmont's (NYSE: NEM) world-class Cadia copper-gold mine, located 100km along strike to the south.

Historical drilling by Golden Cross Resources and Newcrest Mining at the project between 2012 and 2017 comprised three deep diamond holes.

Two holes completed by Newcrest, MEMD0001 and MEMD0002, were targeted at magnetic highs and demonstrated that the depth of the overlying Jurassic-age cover is between 170m and 215m. Beneath the cover, the Newcrest holes intersected altered Ordovician-age Molong Volcanic rocks, which are the host rocks for most of the porphyry copper-gold deposits in the Molong Belt (see TLM ASX announcements 5 August 2024, 30 October 2024, 25 July 2025 and 29 October 2025).

Talisman commenced a 933m diamond drilling program during the December Quarter, comprising two initial holes at the Yarindury East Prospect.



Geophysical Survey and Drill Program Targets

In July 2025, Talisman completed a combined Induced Polarisation-Magneto Telluric (IP-MT) survey at the Yarindury East Prospect.

The survey, which consisted of three NE-SW oriented lines in a dipole-dipole (DDIP) configuration, was designed to identify chargeable, potential sulphide-bearing bodies. See ASX announcement 25 July 2025.

The survey revealed several chargeability features, two of which were considered targets for interpreted porphyry style copper-gold mineralisation (see Figure 5, Figure 6 and Figure 7).

The drill program comprised 933m of drilling to provide an initial test of two prominent geophysical features and included 420-520m deep Mud Rotary and diamond drill holes aimed at each of the chargeability features highlighted by the IP-MT survey.

The first hole was completed prior to the Christmas/New Year break with drilling of the second hole completed in early January 2026, with assay results expected to be reported in the March quarter 2026.

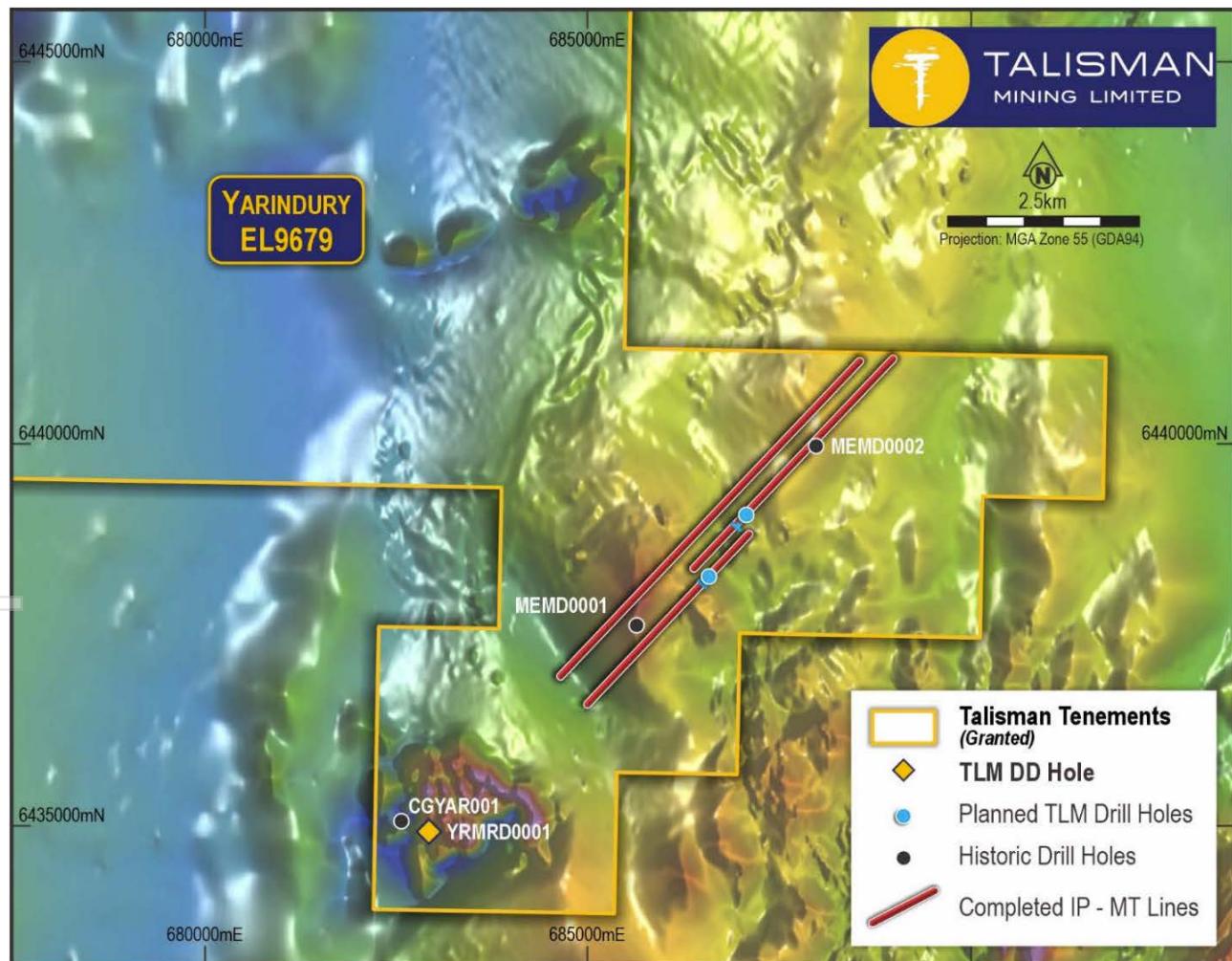


Figure 5: Yarindury Project area on magnetic image (RTP). Planned Ground geophysical IP (Induced Plan image showing location of Yarindury prospects, historical Newcrest and Golden Cross drill-holes, TLM drilling and completed IP-MT lines over aeromagnetic imagery.

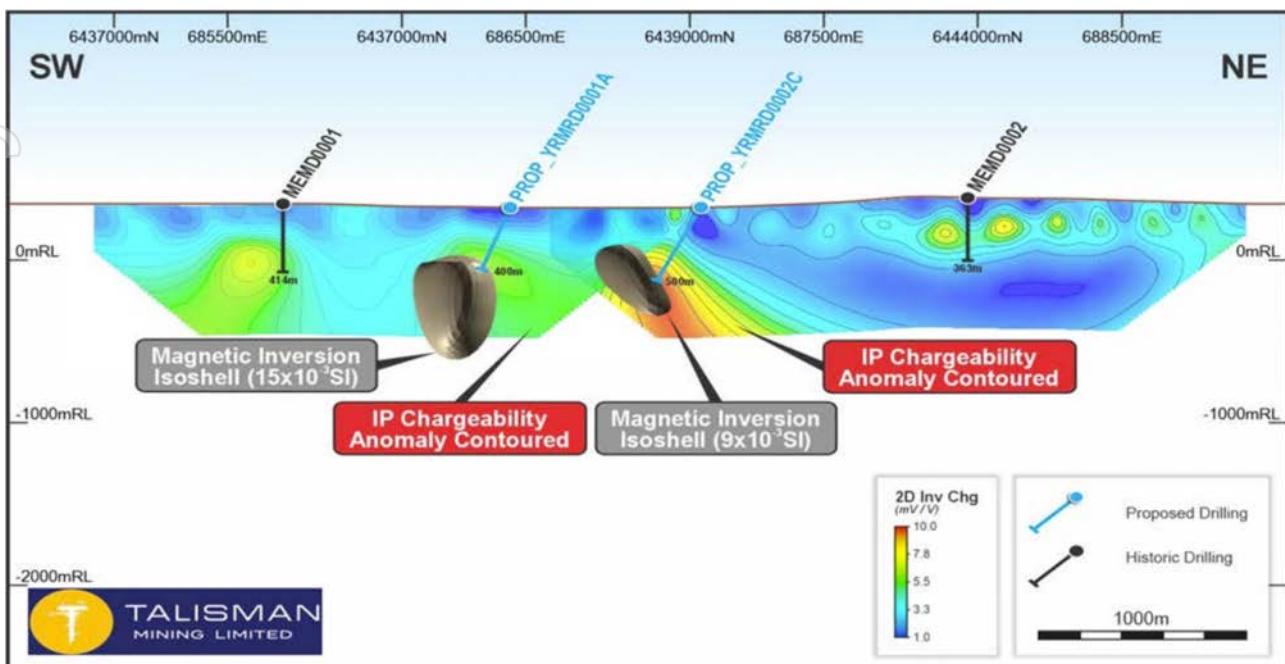


Figure 6: NE-SW orientated composite section (looking NW, +/-200m window) showing IP chargeability model contours, magnetic inversion iso-shells, historical Newcrest drill holes and planned Talisman drill holes.

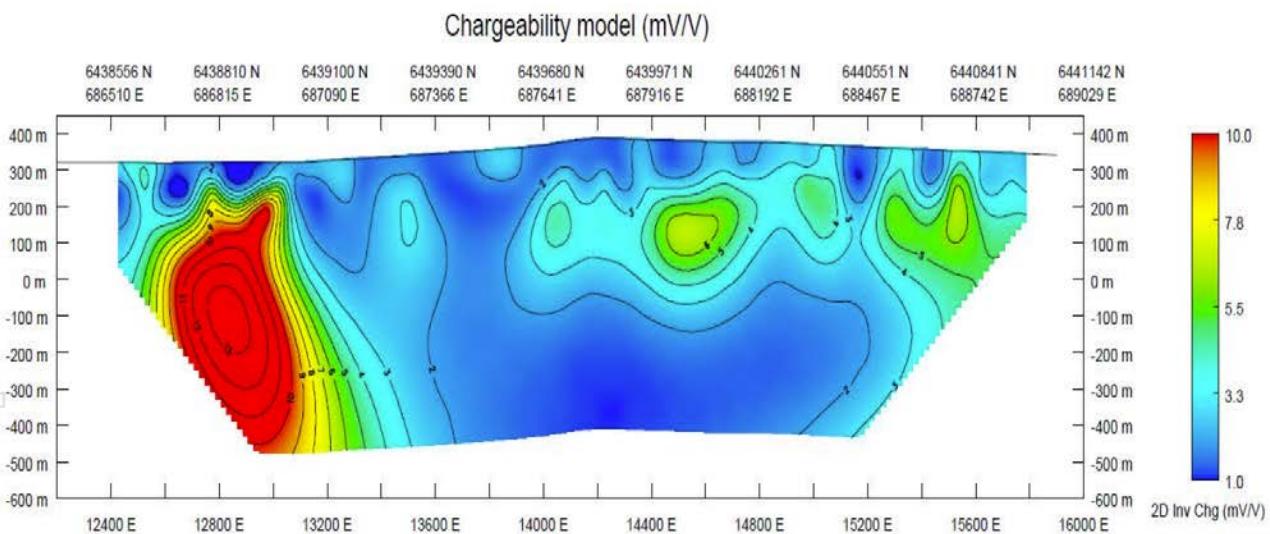


Figure 7: NE-SW oriented section. The large chargeability model anomaly illustrated on the left side of the image and targeted with diamond drilling exceeds 10mV/V and has dimensions of approximately 400m x 600m and commences approximately 175m below surface.

Corporate

Iron Ore Royalty

During the quarter, Talisman received \$1.369 million in royalty payments from iron ore sales that occurred between 1 September 2025 and 30 November 2025 from Wonmunna Iron Ore Pty Ltd (Wonmunna), a wholly owned subsidiary of Mineral Resources Limited (ASX: MIN), the owner and



operator of the Wonmunna Iron Ore Mine (WIOM) in the Pilbara region of Western Australia.

The iron ore royalty receipts for the current quarter reflect the impact of moderating volumes of Wonmunna ore within the Mineral Resources Pilbara Hub production, favourable global iron ore pricing and \$A: \$US exchange rates maintained at recent levels on WIOM sales made during the quarter.

Since the commencement of iron ore production at the WIOM in March 2021, total royalty payments of \$34.2 million have been received by Talisman as at the date of this announcement.

As announced in October 2024 and restated in October 2025, the economic viability of the current Wonmunna Project is limited. When the current project commenced in March 2021, the anticipated mine life was approximately four years, scheduled at the time, to be completed in the March quarter of 2025.

Preparations have been made by Mineral Resources to transition its Pilbara Hub production from Wonmunna to Lamb Creek, with first ore production from Lamb Creek forecast to commence from the June quarter 2026. It is expected that production at the current Wonmunna Project will tail off with royalty payments for the current project expected to wind down from the March quarter 2026 consistent with the October 2025 update and toward the end of that expected timeline.

New Project Opportunities

The Company continued to review potential mineral growth opportunities in Australia and elsewhere. Talisman continues to adopt a judicious approach to the review of all growth opportunities to ensure only value-accretive transactions that have the potential to create long-term shareholder value are pursued.

Cash Balance

At 31 December 2025, Talisman had \$4.03 million cash available for its operating and investing activities. Investments in Novo Resources shares (ASX: NVO) were valued at \$0.287M.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the December 2025 quarter totalled \$0.995 million. This amount is included at Item 1.2(a) of the Appendix 5B and relates to activities undertaken on the Company's Lachlan Copper-Gold Project and Macquarie Arc Copper-Gold Project.

Expenditure during the quarter included completion and assessment of Sheepyard AC drilling and Yarindury diamond drilling, assaying, geological mapping activities, tenement management, and exploration activity planning.

Payments to related parties of the entity and their associates

In accordance with Section 6.1 of the December 2025 Quarter Appendix 5B, Talisman provides the following in relation to payments made during the quarter to related parties:

<u>Description</u>	<u>\$A'000</u>	<u>Explanation</u>
Directors Fees	156	Short term and post-employment benefits paid to non-executive directors.





— Ends —

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This release has been authorised by the Board of Talisman Mining Limited.

About Talisman Mining

Talisman Mining Limited (ASX:TLM) is an Australian mineral development and exploration company. The Company's aim is to maximise shareholder value through exploration, discovery and development of complementary opportunities in base and precious metals.

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through a joint venture agreement. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified several areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

Talisman also has secured access to over 1000km² of highly prospective tenure in South Australia's Gawler Craton known as the Mabel Creek Project. Mabel Creek is prospective for large scale Iron Oxide Copper Gold (IOCG) deposits and intrusion related rare earths and battery metals mineralisation. Mable Creek is surrounded by similar tenure owned and being actively explored by Australia's biggest resource companies including BHP, Rio Tinto and FMG.

Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation compiled by Mr Andrew Munckton, who is a member of the Australasian Institute of Geoscientists. Mr Munckton is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities 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". Mr Munckton has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding Talisman Mining Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties, and assumptions, some of which are outside the control of Talisman Mining Ltd. 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 or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements 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, Talisman Mining Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

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Appendix 1

Talisman Tenement Holdings

LACHLAN PROJECT	New South Wales					
EL8615	(356km ²)	100%	100%	-	-	N/A
EL8659	(373km ²)	100%	100%	-	-	
EL8677	(193km ²)	100%	100%	-		
EL8414	(174km ²)	100%	100%	-	-	1.5% NSR to Peel Mining
EL8547	(205km ²)	100%	100%	-	-	N/A
EL8571	(258km ²)	100%	100%	-	-	
EL8658	(256km ²)	100%	100%	-	-	
EL8680	(20km ²)	100%	100%	-	-	
EL8719	(191km ²)	100%	100%	-	-	
EL9298	(440km ²)	100%	100%	-	-	
EL9299	(199km ²)	100%	100%	-	-	
EL9302	(108km ²)	100%	100%	-	-	
EL9306	(103km ²)	100%	100%	-	-	
EL9315	(108km ²)	100%	100%	-	-	
EL9379	(878km ²)	100%	100%	-	-	
EL9462	(6km ²)	100%	100%	-	-	
ELVIS PROJECT	New South Wales					
EL8977	(463km ²)	100%	100%	-	-	N/A
EL9395	(75km ²)	100%	100%	-	-	
EL9396	(229km ²)	100%	100%	-	-	
HILLSTON PROJECT	New South Wales					
EL8907	(372km ²)	100%	100%	-	-	
EL9394	(399km ²)	100%	100%	-	-	N/A
LUCKNOW PROJECT	New South Wales					
EL6455	(29km ²)	51%	51%	-		



MACQUARIE PROJECT	New South Wales			-	
EL9630	(356km ²)	100%	100%		
EL9678	(343km ²)	100%	100%	-	-
EL9679	(180km ²)	100%	100%	-	-
EL 9701	(227km ²)	100%	100%	-	-
EL 9702	(317km ²)	100%	100%	-	-
MABEL CREEK PROJECT	South Australia			-	
EL6619	(519km ²)	100%	100%		
EL6620	(319km ²)	100%	100%	-	-
EL6627	(210km ²)	100%	100%	-	



Appendix 5B

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

Name of entity

Talisman Mining Limited

ABN

71 079 536 495

Quarter ended ("current quarter")

31 December 2025

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	(995)	(2,348)
(b) development	-	-
(c) production	-	-
(d) staff costs	(190)	(416)
(e) administration and corporate costs	(317)	(659)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	34
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 (Wonmunna Iron Ore Royalties)	1,369	2,916
1.9 Net cash from / (used in) operating activities	(125)	(474)
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 (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	26
(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 - Tenement security deposit (payments) / refunds	100	21
2.6 Net cash from / (used in) investing activities	100	47
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 (ROU Lease Repayments)	(17)	(34)
03.1 0 Net cash from / (used in) financing activities	(17)	(34)
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,073	4,492
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(125)	(474)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	100	47
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(17)	(34)

Appendix 5B
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
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	4,031	4,031
 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	4,031	1,463
5.2 Call deposits	-	2,610
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)	4,031	4,073
 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		156
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-
<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>		

7. Financing facilities <small>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.</small>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8. Estimated cash available for future operating activities		\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(125)	
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)	(125)	
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,031	
8.5 Unused finance facilities available at quarter end (item 7.5)	-	
8.6 Total available funding (item 8.4 + item 8.5)	4,031	
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)		32
<small>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.</small>		
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: 21 January 2026.....

Authorised by: By the Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.