

28 April 2026

Quarterly Activities Report

- 2025 infill and exploration drilling program delivers an increase in the size and confidence of the Wuudagu Mineral Resource Estimate
 - 108% increase to 131.9 Mt Measured and Indicated Mineral Resource Estimate at an improved grade of 40.2% Al₂O₃ and 12.6% SiO₂
 - 32% classified as Measured and 68% classified as Indicated
- Successful Wuudagu DFS metallurgical optimisation test work delivers an improved product mass recovery at an attractive high quality, low silica product grade
- Material improvements made to Wuudagu DFS scope
 - Increase in the mining and beneficiation rate from 6 Mtpa to between 8 and 9 Mtpa¹
 - Higher product mass recovery
 - Bore field selected as the preferred water solution
 - BLF and MOF to be co-located at Guy Point
- Upcoming activities at Wuudagu include finalisation and lodgement of the ERD and completion of the DFS
- Bauxite market conditions remain favourable with Chinese demand reaching record levels, increasing global reliance and future uncertainty regarding Guinean bauxite supply and robust product pricing
- Cash and loan funds available of \$0.9 million at 31 March 2026, additional \$2.0 million funding solution secured in April 2026

VBX Limited (ASX: VBX) (“**VBX**” or the “**Company**”) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2026.

VBX Founder and Managing Director Ryan de Franck said:

“It’s an exciting time for VBX as we make significant progress towards the development of the industry leading Wuudagu bauxite project on Wunambal Gaambera country in northern WA.”

“In the last few months, we have more than doubled the size and increased the confidence of the existing resource and materially improved the scope of the DFS.”

“In the coming months, we will progress funding and offtake discussions with strategic groups and plan to finalise and lodge the ERD and complete the DFS.”

¹ This is not intended to infer an increased production target. The Company has not yet completed the work necessary to have a reasonable basis to report a new production target.

Wuudagu Mineral Resource Estimate

During the Quarter, SRK Consulting (Australasia) Pty Ltd (“**SRK**”) updated the Mineral Resource Estimate for the Wuudagu B and C (including CN and CNN) deposits, and prepared initial Mineral Resource estimates for Wuudagu D, E and F which are presented in Table 1 below.

The total increased Measured and Indicated Mineral Resource Estimate at Wuudagu is 131.9 Mt at an improved grade of 40.2% Al₂O₃ and 12.6% SiO₂.

Plateau	Classification	Tonnage (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI (%)
A	Inferred	8.4	35.9	14.3	28.0	17.9
	Sub-Total	8.4	35.9	14.3	28.0	17.9
B	Measured	14.1	39.5	13.0	22.8	19.9
	Indicated	6.9	39.2	13.7	22.7	19.6
	Sub-Total	21.0	39.4	13.3	22.7	19.8
C	Measured	27.8	39.9	12.5	23.3	19.8
	Indicated	39.4	39.4	14.9	21.8	19.6
	Sub-Total	67.3	39.6	13.9	22.4	19.7
CN	Inferred	1.1	45.1	12.1	14.6	22.9
	Sub-Total	1.1	45.1	12.1	14.6	22.9
CNN	Indicated	7.5	39.2	13.3	23.4	19.8
	Sub-Total	7.5	39.2	13.3	23.4	19.8
D	Indicated	16.7	42.1	9.6	22.5	21.0
	Sub-Total	16.7	42.1	9.6	22.5	21.0
E	Indicated	6.7	41.3	9.5	23.3	21.0
	Sub-Total	6.7	41.3	9.5	23.3	21.0
F	Indicated	12.7	42.6	9.7	21.2	21.6
	Sub-Total	14.5	41.6	10.0	22.3	21.1
All	Measured	41.9	39.8	12.7	23.1	19.8
	Indicated	90.0	40.5	12.5	22.2	20.1
	Inferred	11.3	36.7	13.7	27.1	18.4
	Total	143.2	40.0	12.7	22.8	20.0

Note: Based on an upper cut-off grade of 22.5% SiO₂

Table 1: Wuudagu Mineral Resource Summary – February 2026

The Wuudagu Mineral Resource Estimate is reported on an in-situ basis and the reported grades do not take into account the significant product quality improvements that are achieved at Wuudagu through simple, industry standard beneficiation methods.

Metallurgical Optimisation Test Work

Previous metallurgical test work programs conducted by BHP in the 1960’s and VBX over the past 10 years have demonstrated that Wuudagu material is highly amenable to beneficiation through simple, industry standard methods.

The Pre-Feasibility Study (“**PFS**”) completed in 2025 showed that a high quality, low silica beneficiated product with a grade of 45.4% Al₂O₃ and 3.6% SiO₂ could be produced from the

Wuudagu C deposit using a wet scrubbing process and by screening the material at the +3.35mm size fraction with a mass recovery of 59.5%.

As part of the Wuudagu Definitive Feasibility Study (“**DFS**”), we have conducted a metallurgical optimisation test work program at Nagrom in Perth on a 1,500 kilogram bulk sample composite from the Wuudagu C deposit (“**Wuudagu C DFS Composite**”) to refine the scrubbing, screening and filtration design of the beneficiation plant.

Mass recoveries, which determine the amount of bauxite product that is recovered during the beneficiation process, are consistently higher in the DFS test work than in the PFS test work.

The DFS test work results indicate that a 23% increase in product mass recovery (compared to the PFS test work) to 72.9% is achievable at the same +3.35mm screen size based on a 55% solids ratio and a 2 minute residence time.

The product quality results from the DFS metallurgical test work program are consistent with the product quality regression formulas that were developed in the PFS. Applying these regression formulas to the in-situ grade of the Wuudagu C DFS Composite returns an expected beneficiated product grade of 45.9% Al₂O₃ and 3.3% SiO₂ at a +3.35mm screen size. This is within the actual results range of 45.2 to 45.9% Al₂O₃ and 3.5 to 3.2% SiO₂ at a +3.35mm screen size based on a 55% solids ratio and a 1.5 to 2 minute residence time and confirms our confidence in the results.

Improved DFS Scope

VBX appointed Ausenco Services Pty Ltd (“**Ausenco**”) as the Study Manager to oversee the completion of the Wuudagu DFS in Q3 2025.

As the results of the various work streams supporting the DFS have become available and the DFS has progressed, a number of opportunities to materially improve the scope of the DFS have been identified and considered. We have worked collaboratively with Ausenco and agreed to modify the scope of the Project in the DFS in three key areas:

- An increased mining and beneficiation rate from 6 Mtpa to between 8 and 9 Mtpa and a higher product mass recovery to be incorporated in the DFS following an increase in the size and confidence of the Wuudagu Mineral Resource Estimate and improved beneficiation results.
- Hydrogeological drilling and pump testing results provide support for a bore field to be selected as the preferred water solution at a lower capital and operating cost.
- Co-locating the barge loading facility (“**BLF**”) and materials offloading facility (“**MOF**”) at Guy Point to minimise capital costs.

Upcoming Activities

Planned activities at Wuudagu over the coming months include finalisation and lodgement of the ERD and completion of the DFS.

Bauxite Market Update²

Chinese bauxite imports have grown by 25% annually since 2005 to reach 201Mt in 2025, with Guinea and Australia supplying approximately 75% and 18% of total volumes respectively. This increased global reliance on Guinean bauxite supply comes at a time of increasing global geopolitical volatility and supply chain risk including future uncertainty regarding Guinean bauxite supply.

² CM Group (2025) Bauxite Industry Report contained in the Company’s Prospectus dated 16 May 2025, March 2026 Monthly Update and CBIX Weekly Wraps, VBX analysis

Silica is the key determinant of bauxite pricing. Silica consumes caustic soda during the alumina refining process and increasing silica content leads to a decrease in alumina recoveries and an increase in refining costs.

Guinean bauxite, with an average specification of 45% alumina (“ Al_2O_3 ”) and 3% Silica (“ SiO_2 ”), attracts a premium price due to its low silica content and is currently trading at US\$68/t (A\$95/t) CFR China.

The Wuudagu bauxite product is unique as an Australian source of low silica bauxite, with an average product grade of 45.4% Al_2O_3 and 3.6% SiO_2 . Independent bauxite market and pricing expert CM Group expects Wuudagu bauxite to attract a similar price to Guinean bauxite (45% Al_2O_3 , 3% SiO_2) and a significant price premium over other Australian bauxite products.

Australian bauxite, supplied mainly from mines owned by Rio Tinto at Gove in the Northern Territory and in the Weipa region of Queensland, has an alumina content of 50% to 54% Al_2O_3 which is higher than Guinean bauxite (45% Al_2O_3 / 3% SiO_2). However, its higher silica content, of 9% to 11% SiO_2 , leads to a discounted price. Australian bauxite (54% Al_2O_3 / 9% SiO_2) is currently trading at US\$58/t (A\$81/t) CFR.

Wuudagu’s attractive low-silica product quality, short and efficient logistics, expanding scale and northern Australian location are highly desirable attributes for a bauxite supply source in the global aluminium industry. On this basis, and due to the high reliance and instability of bauxite supply from Guinea in West Africa, we are seeing strong interest from groups who want to buy or market Wuudagu bauxite.

Corporate and Financial

At 31 March 2026, the Company had a cash balance and loan funds available of \$0.9 million.

To provide the additional working capital, Managing Director Ryan de Franck as Trustee for the Valperlon Trust has subscribed for an additional \$1 million in unsecured loan notes to be issued by the Company. An entity controlled by Non-Executive Director Richard de Franck has also subscribed for \$1 million in unsecured loan notes to be issued by the Company.

The terms and conditions of the loan notes were approved by the Board, excluding Ryan and Richard de Franck, and are considered to be the most appropriate funding solution to allow finalisation and lodgement of the ERD and completion of the DFS.

The Company is also working with a leading global investment bank to finalise funding and offtake discussions with potential strategic partners.

The Company’s Quarterly Cashflow Report is appended to this announcement as “**Appendix 5B Quarterly Cashflow Report**”.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the quarter totalled \$2,504,000 (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the quarter.

In accordance with Listing Rule 5.3.4, Table 2, below, shows a comparison of the ‘Use of Funds’ as per the Company’s Replacement Prospectus dated 16 May 2025 (“**Prospectus**”) with the actual ‘Use of Funds’ since ASX admission. The material variances are due to:

- Technical studies costs have increased from the Prospectus estimate due to an expansion in the scope of the DFS, and
- Environmental and heritage costs have increased from the Prospectus estimate due to additional surveys being completed to increase the robustness of the baseline work underpinning project approvals.

USE OF FUNDS	PROSPECTUS ESTIMATE	ACT TO ASX ADMISSION	ACT FROM ASX ADMISSION TO 31 MAR 2026	VARIANCE Under/(Over)
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Tenement Costs	275	43	390	(158)
Resource & Reserve Drilling	2,190	309	2,202	(321)
Metallurgical Test work	1,150	-	857	293
Technical Studies	3,180	197	4,084	(1,102)
Environment & Heritage	1,575	116	2,231	(772)
Corporate Cost & Working Capital	2,330	171	1,154	1,004
Cost of the Offers	925	161	810	(46)
Total	11,625	998	11,729	(1,102)

Table 2: Prospectus Use of Funds

Pursuant to section 6 of the Company's Appendix 5B, and in accordance with ASX Listing Rule 5.3.5, the Company paid a total of \$28,000 (GST inclusive) to related parties and their associates.

In accordance with ASX Listing Rule 5.3.3, details of the Company's tenements are appended to this announcement as "**Appendix Tenement Schedule as at 31 March 2026**".

Authorised for release by the Board of Directors of VBX Limited.

For further information, please contact:

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About VBX Limited

VBX Limited is a responsible and near-term producer of high-quality, low-silica Australian bauxite, unlocking the potential of scalable assets to supply a rapidly growing market.

Established in 2013, VBX is focused on the near-term development of high-grade, low-silica bauxite resources at its flagship project, Wuudagu, in northern Western Australia. The Project boasts a flat orebody with a low strip ratio and is located 30 km from the coast. A Pre-Feasibility Study was completed in 2025 demonstrating strong project economics based on an initial mine life of 10 years.

VBX has more than doubled the Wuudagu Measured and Indicated Mineral Resource Estimate from the infill and exploration drilling program completed in 2025 and a Definitive Feasibility Study is due for completion mid this year. Additional exploration prospectivity exists at Wuudagu and at the large-scale Takapunga project in the Northern Territory.

The VBX team is committed to a socially and environmentally responsible approach to exploration, and building strong relationships with Traditional Owners and local communities. VBX aspires to having a positive community and regional influence that lasts beyond the Company's operations.

What is Bauxite?

Bauxite is the primary raw material for aluminium, a metal that has become essential for modern industries, national security, technological development, and global decarbonisation efforts.

Mined bauxite ore is refined into alumina, and then smelted to extract aluminium metal, which can then be formed into a variety of semi-fabricated or complete products for use across a range of sectors including renewable energy generation, electric vehicles, energy transmission, packaging and consumer products.

Aluminium demand is forecast to grow by 30Mt, or 29% by 2030. A global focus on decarbonization, sustainability and technological innovation is expected to have a substantial impact on aluminium demand, with accelerated supply requirements driven by rapid growth in China, South East Asia and North America.

Chinese bauxite imports have increased at a compound annual growth rate of 25% for 20 years, with an additional 39Mtpa required by 2035. Due to ongoing drivers of bauxite supply risk, including resource nationalism, sovereign risk, resource depletion and environmental issues, new mines are required in low-sovereign risk nations to meet rising demand.

Appendix Tenement Schedule as at 31 March 2026

TENEMENT	PROJECT	HOLDER	STATUS	LOCATION	INTEREST	CHANGE
E80/4791-I	East Kalumburu	VBX Limited	Granted	WA	100%	-
E80/4898-I	Wuudagu	VBX Limited	Granted	WA	100%	-
E80/5265	Wuudagu	VBX Limited	Granted	WA	100%	-
E80/5345	Wuudagu	VBX Limited	Granted	WA	100%	-
M80/657	Wuudagu	VBX Limited	Application	WA	100%	-
M80/658	Wuudagu	VBX Limited	Application	WA	100%	-
L80/130	Wuudagu	VBX Limited	Application	WA	100%	-
EL37737	Takapinga	Tiwi Exploration Pty Ltd	Application	NT	100%	-
EL33755	Takapinga	Tiwi Exploration Pty Ltd	Application	NT	100%	-

Forward Looking Statements

This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Competent Persons Statement

The information in this announcement that relates to the Wuudagu Mineral Resource Estimate is extracted from the Company's ASX announcements on 20 January 2026 and 5 February 2026 which are available on the Company's website www.vbx.limited and the ASX website (ASX code: VBX).

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

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

Compliance Statement

Production targets and forecast financial information referred to in this announcement are extracted from the Wuudagu Independent Technical Assessment Report dated May 2025 and included in the Company's Prospectus lodged with ASIC on 16 May 2025 which is available on the Company's website www.vbx.limited and the ASX website (ASX code: VBX). The Company confirms that all material assumptions underpinning the production targets, or the forecast financial information derived from the production targets, continue to apply and have not materially changed.

Appendix 5B

**Mining exploration entity or oil and gas exploration entity
quarterly cash flow report**
Name of entity

VBX LIMITED

ABN

79 163 215 914

Quarter ended ("current quarter")

31 March 2026

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	(2,504)	(9,643)
(b) development	-	-
(c) production	-	-
(d) staff costs	(25)	(499)
(e) administration and corporate costs	(166)	(490)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	106
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 (Security Deposits)	-	(28)
1.9 Net cash from / (used in) operating activities	(2,694)	(10,555)
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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(12)
	(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	-	(12)
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	-	(12)
3.5	Proceeds from borrowings	1,500	1,500
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities	-	(11)
3.10	Net cash from / (used in) financing activities	1,500	1,477
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,592	9,488
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,694)	(10,555)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		(12)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,500	1,477
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	398	398

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	398	1,592
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	398	1,592

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	(28)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Item 6.1 comprises Director fees paid during the quarter shown on a GST inclusive basis, pursuant to the arrangements disclosed in the Replacement Prospectus lodged on the ASX 13 June 2025.

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	2,000	1,500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		500
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.		
	The \$2m unsecured Loan Note was provided by Ryan de Franck ATF Valperon Trust at an interest rate of 4.5% pa and has a maturity date 31 December 2026. The additional Loan Notes provided post Quarter end are on the same terms.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,694)
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)	(2,694)
8.4	Cash and cash equivalents at quarter end (item 4.6)	398
8.5	Unused finance facilities available at quarter end (item 7.5)	500
8.6	Total available funding (item 8.4 + item 8.5)	898
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.33
	<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: No. The current level of net operating cash flow reflected a higher level of activity associated with the DFS and the ERD. Net operating cash flow in May and June is expected to at a significantly lower level.	

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: Yes. The Company has announced that it has secured an additional \$2 million in funding to provide additional working capital. The Company is also working with a leading global investment bank to finalise funding and offtake discussions with potential strategic partners.

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's net operating cash flow has reduced significantly and the Company's has also secured additional working capital 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: 28 April 2026

Authorised by: The Board

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

Notes

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