

ASX Release
30 October 2026

Quarterly Activities Report

For the period ending 30 September 2026

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HIGHLIGHTS

Cummins Range

- **Cummins Range enters its next phase:** The Company is evaluating commercial pathways following completion of key de-risking milestones across heritage, licensing and metallurgy, including potential strategic partnering opportunities
- **Metallurgical testwork:** Delivered the highest rare earth and phosphate recoveries achieved to date

RareXploration

- **74m copper sulphide zone identified at Khaleesi Project in maiden RC drilling program:** Significant anomalous copper sulphide mineralisation has been identified in drill hole KRC012 at the Niobe Prospect, extending from approximately 77m to 151m downhole
 - **Strong pXRF response:** Indicative pXRF readings returned a peak of 5,724ppm Cu (0.57%), with numerous intervals exceeding 1,500ppm Cu and elevated readings sustained across much of the zone.

Cautionary Statement: The XRF results reported in this announcement are preliminary field values only. They are not equivalent to certified laboratory assays and should not be considered a proxy for quantitative analysis. Certified laboratory assays are required to determine the actual grades and widths of the mineralisation. Laboratory assays are currently expected to be received in 4-6 weeks and will be reported as soon as they become available.

 - **Expands the Niobe Opportunity:** The discovery introduces copper as an additional exploration opportunity within the broader Niobe system, alongside the gallium, niobium and rare earth potential already being evaluated by RareX.
- **Native title negotiations continued at the Piper Project** in the Northern Territory, supporting the Company's broader RareXploration strategy and ongoing project generation initiatives

Mrima Hill

- **Response to RFP submitted:** Subsequent to quarter-end, the RareX–Iluka Resources Consortium responded to the Request for Proposal (RFP) under the Kenyan Government's public procurement process for the globally significant Mrima Hill Project by submitting a comprehensive proposal.
- **Potential second production-scale asset:** If successful, Mrima Hill has the potential to become a second production-scale critical minerals asset within RareX's portfolio.

For more information,
please contact:

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Engage and Contribute: Investor Hub

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RareX Managing Director and CEO, James Durrant, said

"The quarter was marked by continued progress across RareX's strategic priorities, with the Company advancing its position in the critical minerals sector through focused technical work, stakeholder engagement and project development activities."

"Exploration success at the Khaleesi Project was a particular highlight during the quarter, with maiden drilling validating RareX's geological model and confirming the prospectivity of what we believe is a highly underexplored district-scale alkaline intrusive complex. The program successfully tested a series of priority targets prospective for gallium, niobium and rare earth mineralisation, providing important geological insights and reinforcing the potential scale of the opportunity. The drilling represented the first modern test of several targets generated through our reinterpretation of historical datasets and contemporary geophysical analysis, marking a significant milestone in unlocking the broader value of the Khaleesi Project. We eagerly await assay results."

"During the period, our team concentrated on delivering the key programmes necessary to unlock value across our asset portfolio while maintaining a disciplined approach to capital allocation. We continued to build our understanding of the scale and potential of our projects and further strengthened the foundations required to support future development pathways."

"Looking ahead, we remain focused on delivering the next phase of value-creating milestones across the portfolio. Our priorities include advancing technical work programmes, progressing development studies, strengthening strategic relationships and identifying opportunities to further enhance the Company's position within the critical minerals supply chain."

RareX Limited (ASX: REE, REEO) (**RareX or the Company**) continued to execute its integrated critical minerals strategy during the September 2026 quarter, advancing its portfolio across project development, exploration, project generation and strategic partnerships while creating multiple long term opportunities for shareholder value.

Global efforts to diversify critical minerals supply chains continued to accelerate during the quarter, reinforcing the strategic importance of advanced rare earth development projects, exploration opportunities and international partnerships. These are all areas where RareX continues to make meaningful progress.

During the quarter, the Company strengthened the development pathway at Cummins Range through key de-risking milestones, advanced Khaleesi with the completion of a maiden drilling program and continued to build strategic growth opportunities through the RareX Iluka Resources Consortium's progression in the proposed Mrima Hill Project. The activities outlined below reflect continued execution across the Company's integrated critical minerals portfolio.

CUMMINS RANGE PROJECT

The Cummins Range Rare Earths Project in the Kimberley, Western Australia, continued to advance during the quarter, with the Company completing a number of key de-risking milestones that position the project for its next phase of development. With the Mining Lease granted, a Mining Heritage Protection Agreement in place with the Jaru native title holders, and continued progress across metallurgy, the Company is evaluating commercial pathways for the project, including potential strategic partnering opportunities.

Metallurgical Optimisation

Following the grant of the Mining Lease, RareX recommenced metallurgical testwork focused on further optimising the Cummins Range flowsheet and assessing opportunities to enhance the project's economics through the recovery of additional critical minerals.

The current program comprises three parallel workstreams: conventional flotation beneficiation of rare earth and phosphate concentrates through SGS Lakefield; gallium extraction and refining with Gega Elements Pty Ltd; and evaluation of a biologically derived nanophosphate pathway with Biological Inputs Pty Ltd.

The program has delivered the highest rare earth and phosphate recoveries achieved to date, representing a significant step forward in the optimisation of the beneficiation flowsheet. SGS Lakefield testwork achieved a 9.5x TREO upgrade to 25.15% grade, with rougher recovery of up to 74.6%, substantially exceeding all prior Australian beneficiation results for this project. Advanced mineralogical characterisation identified monazite liberation as the primary constraint on recovery, providing a clear technical basis for further optimisation through finer, staged grinding.

Testwork also confirmed a viable extraction pathway for gallium, with Gega Elements achieving near-complete gallium extraction and strong scandium recovery of 89–93%, highlighting the potential value of Cummins Range's multi-element mineralisation and the prospect of an integrated recovery flowsheet (refer ASX announcement 13 July 2026, Cummins Range Metallurgical Program Delivers Strongest Results, for full technical detail).

Next steps for the program include finer grinding to lift concentrate grade beyond the 25% TREO benchmark established this quarter, continued flowsheet development with Gega Elements to capture the gallium and scandium by-product opportunity, and progression of the nano-P collaboration with Biological Inputs toward larger-scale field trials.

RAREXPLORATION

Khaleesi Project

Khaleesi is the next phase of RareX's growth strategy, delivered through RareXploration, the Company's dedicated exploration and project generation platform.

The Khaleesi Project covers approximately 966km² in the East Yilgarn region of Western Australia. The nearest deposits of significance <5km away is Mulga Rocks uranium deposit in the Canning Basin. 100km to the north is the Tropicana gold deposit and 45km to the South is the Ponton dyke super-high-grade rare earth occurrences. RareX acquired the project in May 2024 following recognition of the district-scale Khaleesi Alkaline Intrusive Complex ("**KAIC**"), which is prospective for gallium, niobium, rare earth elements and carbonatite-hosted mineralisation.

During the quarter, the Company completed its maiden reverse circulation (RC) drilling campaign at the KAIC, testing five target areas totalling 1,953 metres across the KAIC, targeting gallium, rare earth elements (REEs) and high field strength elements (HFSEs) including niobium. The program was scaled back to allow assay results to be received and interpreted, and geophysical surveys to be completed, to guide further drilling.

Target areas were selected based on multi-element geochemistry from historical gold exploration aircore drilling and geophysical anomalies from historical detailed magnetics and gravity surveys. The five targets have specific mineralised carbonatite potential and, in some cases, demonstrated gallium potential.

Table 1. Khaleesi Drill Target Summary

Target	Description
Niobe	Carbonatite and Ga testing. 8km x 3.5km syenite-granite intrusive with extensive gallium mineralisation in regolith and basement rocks over a 5km x 3km area. Coincident magnetic and gravity anomaly on western side to test carbonatite potential. Anomalous in copper.
Rim	Carbonatite target. 1.5km x 0.3km coincident magnetic and gravity anomalies located on the outer rim of the KAIC. Outer rims of alkaline intrusion complexes often host fractionated portions of source melt and evolved mineralogy.
Nb	Toongi-style Zr-Hf-REE-W target. Follow up on bottom of hole geochemical anomaly identified from previous aircore drilling.
Mag	Carbonatite candidate. 400m strongly magnetic pipe-like body proximal to significant structures. No detailed gravity survey completed.

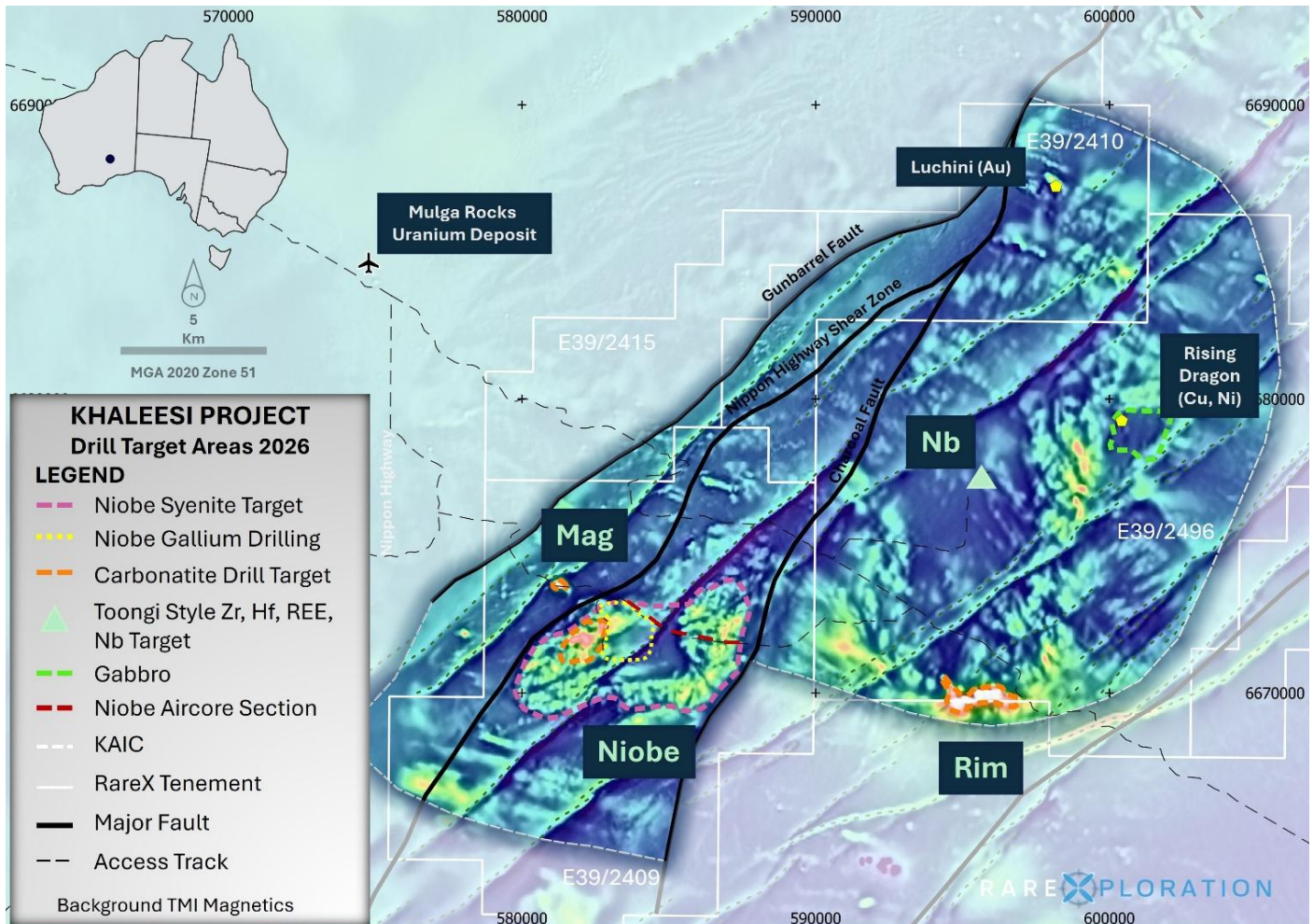


Figure 1. Khaleesi Project, showing drill target locations in the Alkaline Intrusive Complex

Initial Results from Niobe Prospect

Six drill holes totalling 805m were drilled at the coincident gravity and magnetic anomaly at Niobe. The holes were spread over two drill lines 400m apart, the northern line and the southern line.

All drill holes except KRC009 intersected hydrothermally altered pyroxenite beneath a roof pendant of syenite. There are common <1m to 4m porphyry fingers that cut the variable chlorite, albite, epidote and sulphide altered pyroxenite. Geology is shown in drill section 6671840mN (Figure 3).

The sulphides in the pyroxenite are mostly <0.5% to 1% disseminations of fine, often euhedral pyrite with trace fine chalcopyrite. Locally, the sulphides become semi-massive with up to 20% disseminated pyrite with chalcopyrite. The final drill hole on the southern line, KRC012, intersected elevated copper over 74m. Portable XRF analysis of the drill spoil showed 74m at 940ppm Cu from 77m, with multiple readings above 1,500ppm and a peak of over 0.5% Cu. Drill hole KRC007, 900m to the north-east, also had elevated copper, with 8m at 960ppm Cu.

The style of mineralisation has not yet been determined, and our geological staff are awaiting laboratory assays and thin sections to aid the modelling. The alteration minerals, along with the sulphide textures, are typical of propylitic alteration and suggest we are in an outer halo of the system. Future exploration will focus on vectoring towards the source of the fluids, where copper grades may increase. A full assay suite including gold will be completed on the samples to help fingerprint the style of mineralisation and assist vectoring to the higher-grade mineralisation.

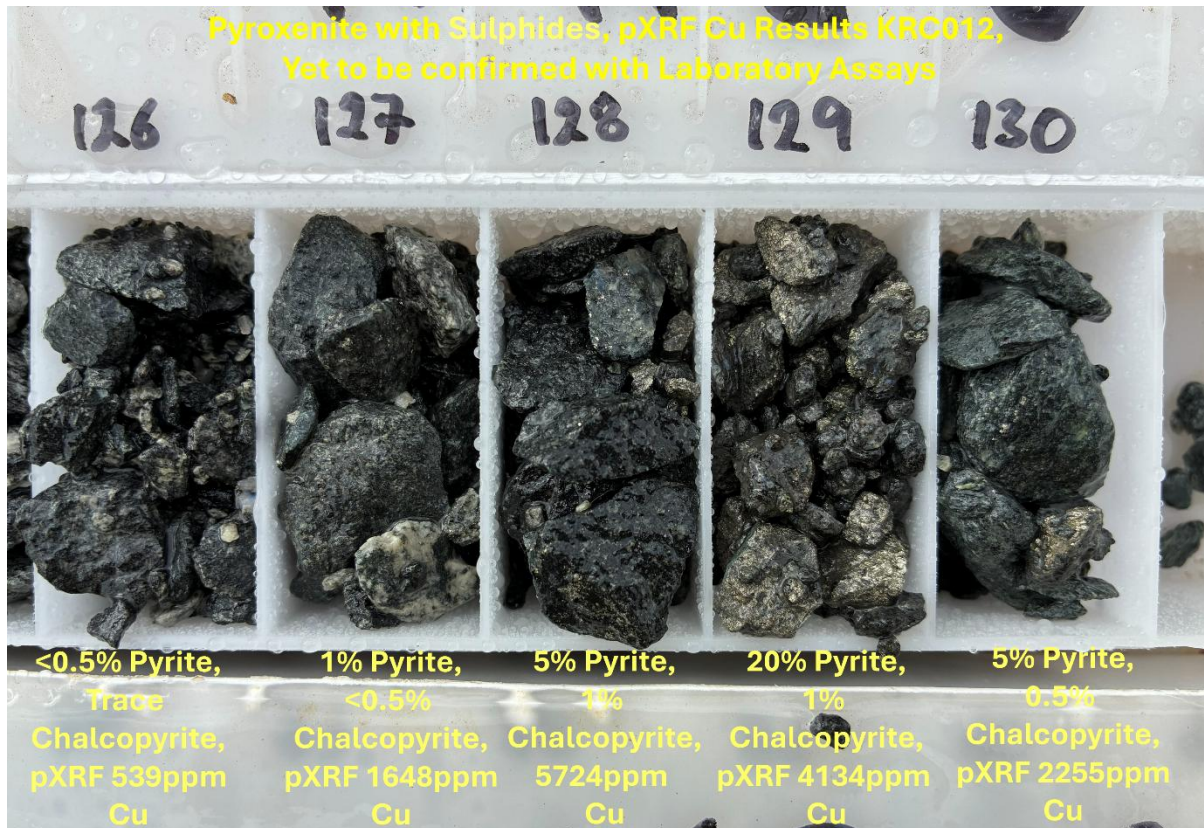
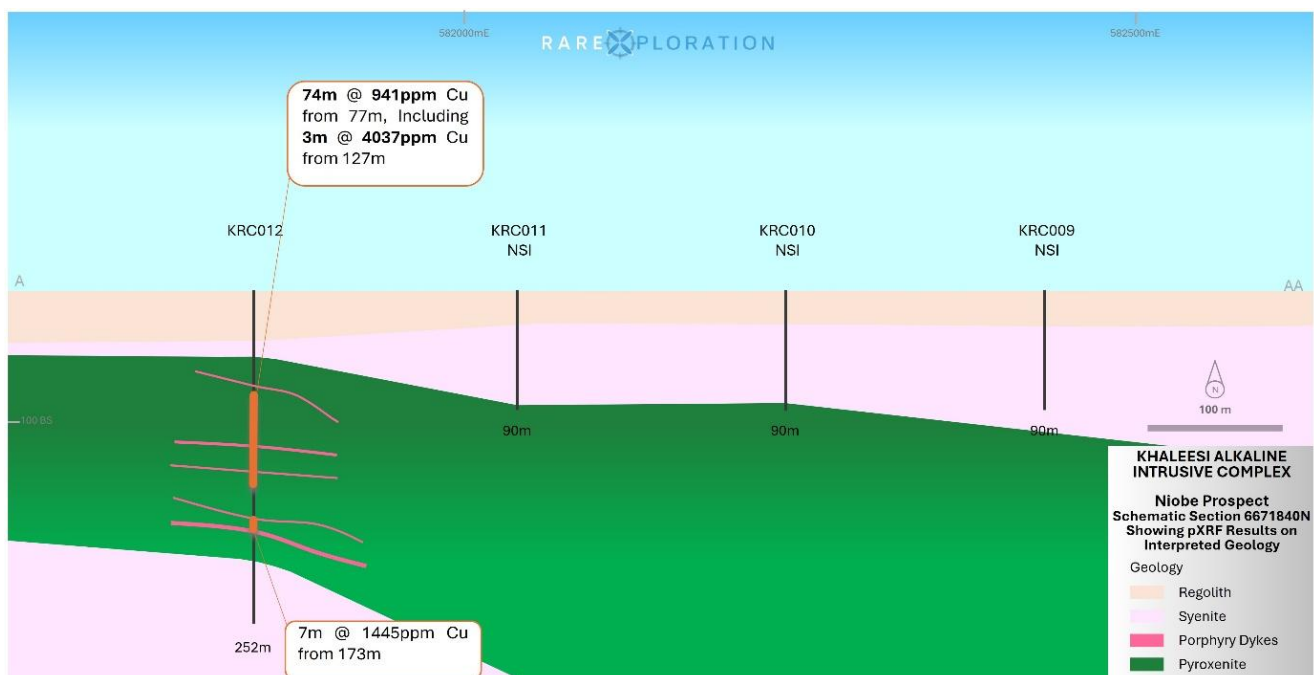


Figure 1: Drill metres 125-130m in hole KRC012 showing pyroxenite with sulphide alteration. Sulphide estimates and pXRF Cu results are noted in the image above.

Cautionary note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company is sampling the zones of copper mineralisation and expects to receive the laboratory analytical results of sampling in early-November.



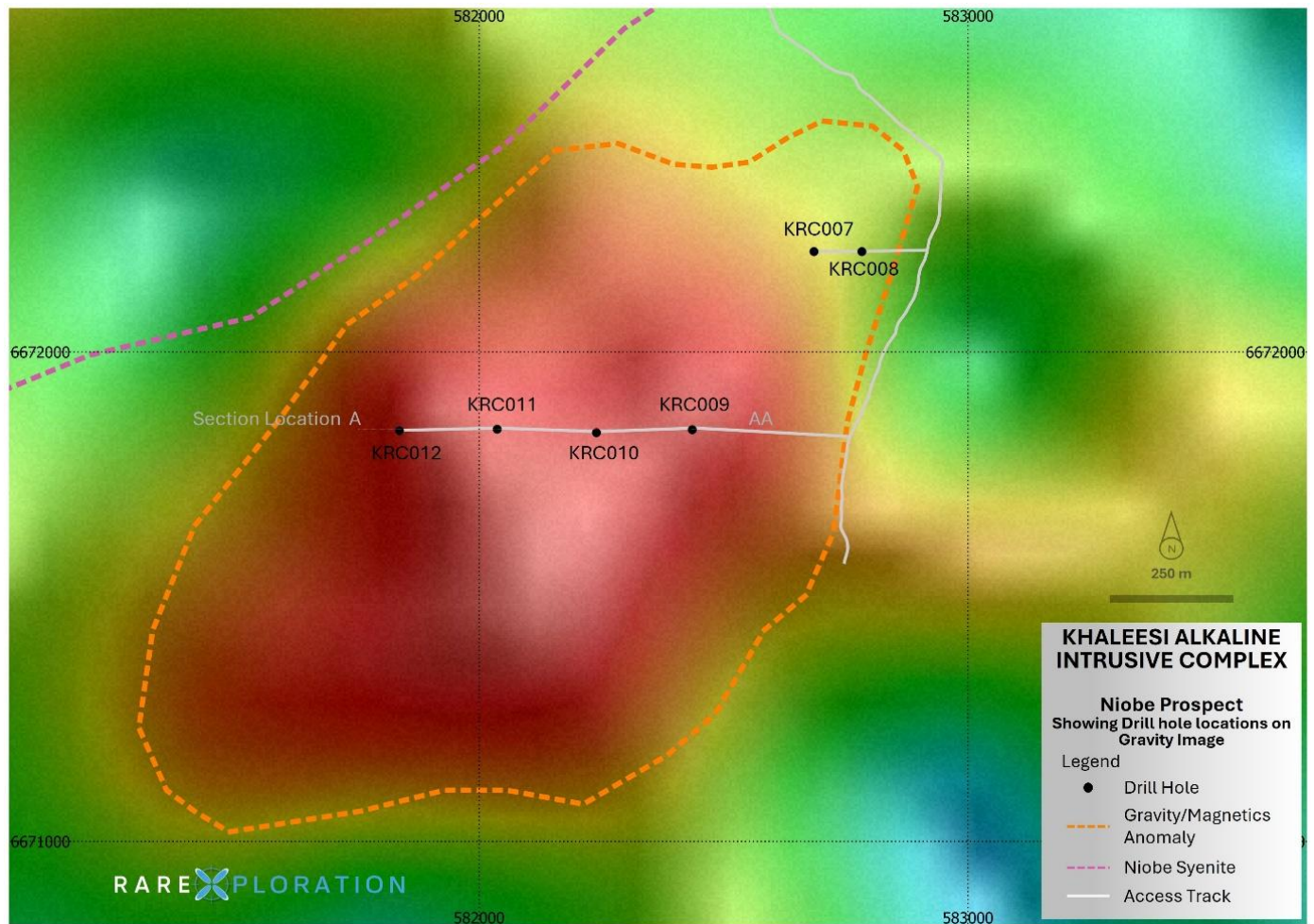


Figure 4. Collar location plan on gravity image. Also showing location of Section 6671840mN.

Piper Project

Piper forms part of RareX's RareXploration growth portfolio, alongside Khaleesi. In October 2024, RareX entered into an 80% earn-in agreement for the magnetic bulls-eye Piper Project through the completion of three >300m drill holes. The Piper Project is a carbonatite pipe target located in the Aileron Province, Northern Territory, which has similarities to RareX's Cummins Range carbonatite in WA, and has been identified as a high priority drill target by the Resource Potentials geophysical team, who helped WA1 Resources discover the Luni carbonatite.

The Company is currently in the planning stages for drilling at Piper and has engaged with the Central Land Council (CLC) to progress native title negotiations, with drilling planned to commence once these are concluded.

Mt Mansbridge Project

Results from the first phase of exploration at Mt Mansbridge Heavy Rare Earths Project, located 40km south west of Northern Minerals Browns Range heavy rare earth project, were received in September 2025. The exploration team have located multiple mineralised veins up to 1.7% TREO with 10% DyTb, hydrothermally altered sandstone up to 0.7% TREO with 13% DyTb, and have identified high grade TREO up to 2.7% with 13% DyTb at Sigma Prospect.

No further exploration was conducted in this quarter.

RAREX AND ILUKA CONSORTIUM FOR MRIMA HILL

Mrima Hill represents a significant strategic growth opportunity, with RareX and in consortium with Iluka Resources progressing through the Kenyan Government's tender process. If successful, the project will add a potential second production-scale critical minerals asset to the Company's portfolio.

Cautionary Note: At present, there are no guarantees that the consortium's application for the Mrima Hill Project will be accepted and that the consortium will be invited to negotiate with NAMICO and the State Department for Mining the terms on which the proposed Prospecting Licence will be granted. The grant of the Prospecting Licence remains subject to discretion of NAMICO and the Cabinet Secretary and therefore investors are cautioned not to place undue reliance on the grant of the Prospecting Licence.

In July 2026, the RareX–Iluka Consortium was selected to advance to the Request for Proposal (RFP) stage of Kenya's competitive tender for the Mrima Hill Niobium, Rare Earth Elements and Other Minerals Development Project in Kwale County, following formal written notification from Kenya's Ministry of Mining, Blue Economy and Maritime Affairs (Ref. No. MIBEMA/SDM/REOI/004/2025-2026, dated 21 July 2026).

Subsequent to the end of the quarter, the Company was pleased to advise the submission of the Mrima Hill proposal, in consortium with Iluka Resources, in response to the Kenyan Government's formal request for proposal process.

Supporting the proposal are committed technical and financial proposals including from Ausenco, AMC, AWEMAC, GEM and Curtin University.

The consortium proposal places a significant emphasis on local value chains in rare earths, niobium, phosphate (as fertiliser) and manganese, to ensure as much value can be captured locally, whilst also providing effective fall-back options if accelerated project delivery and local revenue generation is preferred by local stakeholders.

The proposal aligns with the objectives of the United States-Australia Framework, signed in October 2025, for securing of supply in the mining and processing of critical minerals and rare earths.

This announcement has been authorised for release by the Board of RareX Limited.

Competent Person's Statement

The exploration results referred to in this announcement were released in accordance with Listing Rule 5.7 on the dates noted below. The Company confirms it is not aware of any new information that would materially change these results since first reported.

- Cummins Range Project: 13 July 2026
- Khaleesi Project: 21 September 2026
- Mt Mansbridge HRE Project: 10 September 2025

Appendix A: RareX Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended and as at 30 September 2026. There were no divestments during the quarter. During the quarter, the Company applied for the tenements marked with * below.

Australian Tenement Schedule					
State	Project	Tenement ID	RareX Interest	Status	Notes
WA	Cummins Range	M80/648	100%	Granted	Rare Earths and Phosphate
WA	Cummins Range	E80/5092	100%	Granted	Rare Earths and Phosphate
WA	Cummins Range Extension	E80/5372	100%	Granted	Rare Earths and Phosphate
WA	Khaleesi	E39/2409	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2494	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2495	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2496	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2410	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2415	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2554	100%	Pending	Niobium and Rare Earths
WA	Mt Mansbridge	E80/5942	100%	Granted	Heavy Rare Earths
WA	Mt Mansbridge	E80/5973	100%	Granted	Heavy Rare Earths
WA	Mt Mansbridge	E80/6118	100%	Granted	Heavy Rare Earths
WA	Margaret River	E80/6132	100%	Pending	Rare Earths and Phosphate
NT	Piper Project	EL33675	Up to 80%	Granted	Niobium and Rare Earths
NT	Piper Project	EL33674	Up to 80%	Pending	Niobium and Rare Earths
WA	NE Coolgardie	E28/3624*	100%	Pending	Rare Earths and Base Metals
WA	NE Coolgardie	E28/3625*	100%	Pending	Rare Earths and Base Metals
WA	Mt Margaret	E39/2617*	100%	Pending	Rare Earths and Base Metals
WA	Mt Margaret	E39/2618*	100%	Pending	Rare Earths and Base Metals

The Company continues to review its existing asset portfolio with a view to ensuring that projects complementary to RareX's exploration and development strategy are retained or acquired and those that are no longer considered a strategic fit are divested in a way that can add shareholder value, through either joint venture, sale or spin-out.

Appendix B: Disclosures in relation to Quarterly Cashflow Report

In line with its obligations under ASX Listing Rule 5.3.5, RareX Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 September 2026, pertain to payments to the directors as fees, salary and superannuation. During the quarter, the Company spent approximately \$447k on project and exploration activities. The exploration expenditure relates primarily to costs associated with the Khaleesi drilling program.

Appendix C: RareX Limited Investments

In addition to its cash reserves, RareX maintains the following investments in listed companies as at 30 September 2026:

Company	Ticker	Number of shares	Price (native currency)	FX	Value (A\$)	Pricing date
EAU Lithium Limited	ASX: EAU	11,250,000	A\$0.145	1.00	\$1,631,250	30/09/2026
Kincora Copper Limited	ASX: KCC	3,953,000	A\$0.98	1.00	\$3,873,940	30/09/2026
Canada Rare Earth Corp.	TSXV: LL	24,064,658	CAD\$0.02	1.01	\$486,106	30/09/2026
Value of share investments (EAU, KCC, LL)					\$5,991,296	30/09/2026

Appendix 5B

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

Name of entity

RareX Limited

ABN

65 105 578 756

Quarter ended ("current quarter")

30 September 2026

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	(447)	(447)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(262)	(262)
	(e) administration and corporate costs	(604)	(604)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
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	(1,303)	(1,303)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(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	(1)	(1)

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 (provide details if material)	-	-
	Reduction in finance lease liability	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,085	4,085
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,303)	(1,303)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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	2,780	2,780

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	2,740	4,045
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	40	40
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,780	4,085
*The Company holds funds in a term deposit as security against a credit card facility.			

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	(135)
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>		
Payments of \$96k for Director fees, salaries and superannuation. Payments of \$39k for office rental and reimbursement of business expenses.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	40	40
7.3	Other (please specify)	-	-
7.4	Total financing facilities	40	40
7.5	Unused financing facilities available at quarter end		40
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 company has a credit card facility of which it has a secured term deposit against.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,303)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,305)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,780
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,780
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.13
	<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?	
	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?	
	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?	
	N/a	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 October 2026

Authorised by: **The Board of RareX 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.