

ACN 625 330 878

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Melbourne VIC 3000

Contact:

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Email: admin@roninresources.com.au

Board of Directors:

Joseph van den Elsen
(Executive Chairman)

Nicholas Young
(Non-Executive Director)

Marnus Bothma
(Non-Executive Director)

Company Secretary:

Justin Mouchacca

Securities on Issue:

38,825,010 ordinary shares
3,925,000 unlisted \$0.30c options
200,000 Performance Rights

Share Price –

\$0.115 (29 April 2024)

Market capitalisation –

\$4.46 (at \$0.115)

Cash at Bank – 31 March 2024

\$3.185M

About Ronin Resources Ltd

Ronin Resources Limited (ASX: RON) is an ASX listed company focused on the evaluation and assessment of the Vetas and Santa Rosa Projects (located in Colombia and 100% owned by Ronin) and the Hornby Lake Lithium Project located in Ontario Bay, Canada. The Company also seeks to evaluate and assess complementary new business opportunities capable of delivering

ASX Announcement

30 April 2024

March 2024 Quarterly Activities Report and Appendix 5B

- During the March quarter, the Company received assays from the maiden Hornby Lake field program which confirmed the presence of fractionated LCT-type pegmatites with anomalism consistent with fertile granites in Ontario.
- During the quarter the Company commenced the review of a potential 2024 field program to target the south-western portion of the Hornby Lake Project area.
- The Company remains engaged in active evaluation and assessment of complementary new business development opportunities.
- As at 31 March 2024 Ronin Resources held cash reserves of \$3.185m.

Ronin Resources Ltd (**ASX: RON**) (**Ronin** or the **Company**) provides the following report and attached Appendix 5B to its shareholders for the quarter ending 31 March 2024.

Hornby Lake Lithium Project

During the quarter the Company completed its maiden field exploration program at the 100% owned Hornby Lake Lithium Project.

Assays received from the maiden Hornby Lake field program confirmed the presence of fractionated LCT-type pegmatites with anomalism consistent with fertile granites in Ontario, however no lithium mineralisation was present in the pegmatites encountered.

The project is located in North-western Ontario, Canada, 15km west of Frontier Lithium Inc's (**Frontier**) (TSXV:FL) PAK and Spark lithium projects and comprises 622 active mineral claims covering an area of approximately 123km².

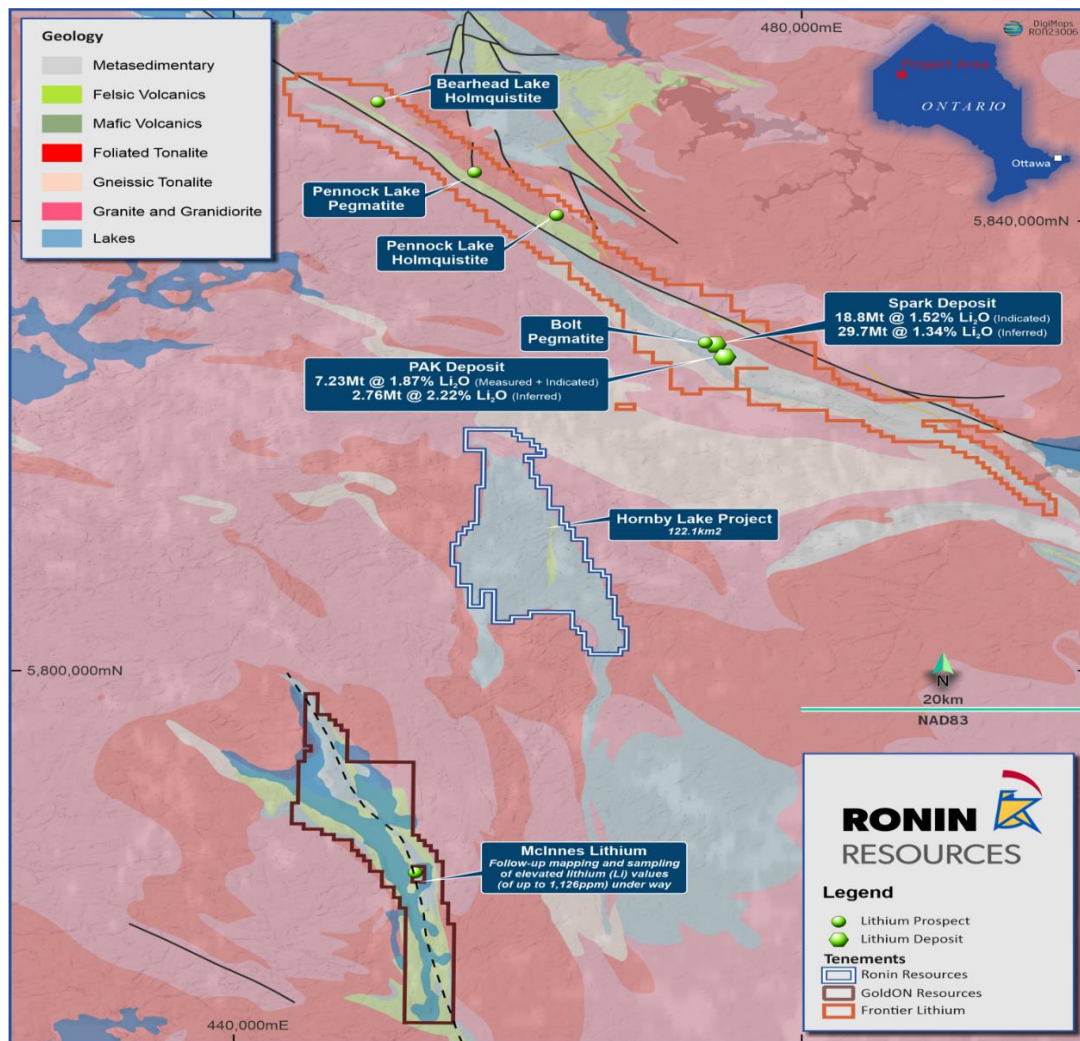


Figure 1 Generalised geological map of the acquired Hornby Lake Lithium project claims

Assays Results

Eleven whole rock samples collected during the field work were sent to ALS Sudbury for analysis using the MEMS61 package with four-acid digestion. This method analysed for 48 elements (Ag, Al, As, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr).

A summary of the results is shown below in Table 1:

	Minimum	Maximum	Mean
K/Rb	26.7	265.0	98.2
Rb	164.5	629.0	301.3
Cs	1.7	42.2	9.6
Sn	0.5	6.0	1.2
Nb	2.6	123.5	22.7
Ta	0.1	64.7	4.4
Li	8.6	77.7	19.7

Table 1 Summary of Hornby Lake whole rock assay results, all values are in parts per million

Expansion of the Hornby Lake Lithium Project

Following the initial desktop review the Company expanded the total project area to 156km² through direct staking of an additional 165 claims. The newly claimed areas captured the extent of the Hornby Lake Greenstone belt as well as mapped 2-mica granite intrusives to the east of the Hornby Lake project area.

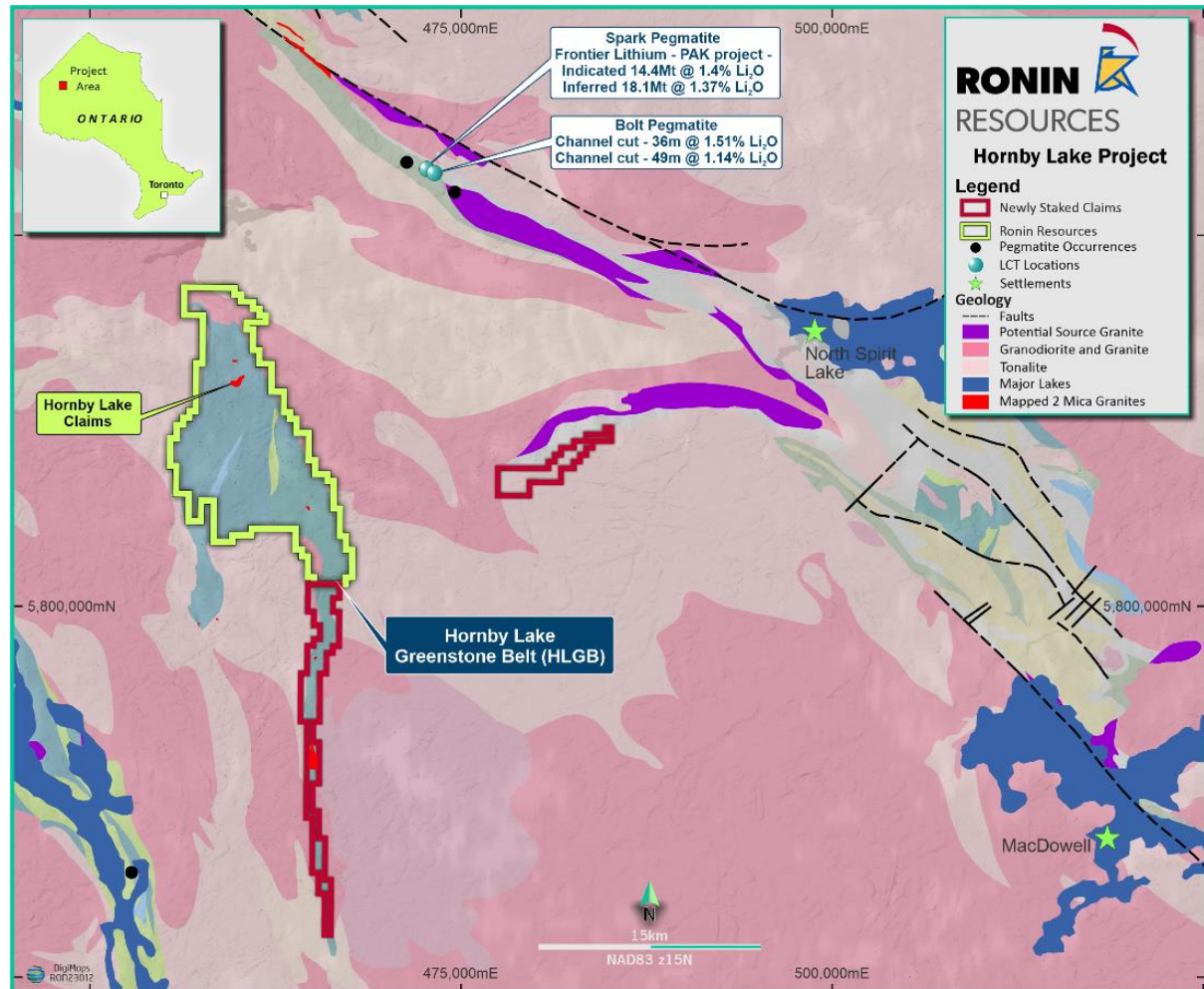


Figure 2 Newly staked claims shown in red

Next Steps

The Company has commenced the review of a potential 2024 field program targeting the south and southwestern extents of the Hornby Lake Project. The proposed program would closely follow the procedures established in the 2023 program, including field reconnaissance, rock chip sampling and include potential channel sampling.

Assay data confirms the pegmatitic and pegmatoidal granite dykes in the northern section of the project are unlikely to be part of an LCT pegmatite system. The Company will discontinue its interest in this section of the Project.

Field Program Complete – Santa Rosa Gold Project

The Santa Rosa Gold Project was acquired prior to the Company's 2021 IPO and consists of three mining contract applications located in the Municipality of Santa Rosa Sur, Department of Bolivar, Colombia prospective for volcano-sedimentary hosted epithermal gold systems and intrusive related gold occurrences¹.

¹ Ronin Resources Limited IPO Prospectus - https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02466633-6A1068598?access_token=83ff96335c2d45a094df02a206a39ff4

Following desktop review of historical exploration reports and datasets, and remote sensing multi-spectral data-interpretation, the Company recently completed a reconnaissance site visit across 12 field days, designed to verify the targets generated, collect samples and quantify the prospectivity of the project.

Following review of the assays, which indicated low prospectivity for gold mineralisation, Ronin discontinued its interest in the project.

Vetas Project – Maiden drill campaign

The Vetas Project's tenure consists of a Mining Contract (Contrato de Concesion) and Mining Contract Applications (Propuesta de Contrato de Concesion). The Company has submitted to the Colombian National Mining Agency (ANM) an environmental license application (PMA) and an accompanying mine plan application (PTO) modelled on a near-term, low capex mining operation at the Vetas Project.

Despite consistent contact with authorities and local stakeholders and retaining a local presence alongside its selected drilling contractor, to date the Company has been unable to initiate its maiden diamond drilling campaign.

In recognition of the ongoing socio-political instability which has prevented the Company for commencing a drilling campaign, the National Mining Agency (ANM) has considered the Company's request and as announced on 23 October 2023 (*Vetas Project Update*) retrospectively suspended the contractual obligations of the Vetas Project for the period ending August 2023. This suspension has the primary effect of suspending the land tax and reporting obligations of the Vetas Project for the relevant period.

Ronin remains committed to initiating a maiden diamond drilling campaign at the Vetas Project, when circumstances allow (the timeframe for which is currently unclear). During the intervening period, the Company will shift its focus and priority to the advancement of the Hornby Lake Lithium Project and the evaluation and assessment of new business development opportunities.

Business Development

As contemplated in the IPO Prospectus, the Company continues to actively seek to identify and review potential new business development opportunities capable of enhancing the portfolio and driving shareholder returns.

To date, the Company has reviewed a number of opportunities across lithium, copper, gold, and coal and opportunistically acquired the Hornby Lake Lithium Project and will keep the market informed as its business development efforts progress.

Corporate Activities

During the quarter the Company announced the appointment of Mr Nicholas Young as Non-executive Director of the Company.

Mr Young holds a Bachelor of Commerce, majoring in Accounting and Finance, is a Chartered Accountant.

Mr Young commenced his career in Corporate Restructuring and more recently has provided corporate advisory services to ASX listed companies across a wide range of industries.

During the quarter Mr Matthew Keen tendered his resignation as Non-executive Director of the Company.

Appendix 5B related party payments

Payments during the March 2024 quarter to related parties amounted to \$51k which related to Director remuneration for the March 2024 quarter. Effective 1 April 2024 Director remuneration has been reduced to \$27k per quarter.

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Claim/tenement number	Project / Location	Acquired Interest during the quarter	Disposed interest during quarter	Interest at end of Quarter
FI3-152 Mining Title	Vetas Project, Colombia	-	-	100%
Mining License Applications 507079, 507086, 507085, 507084, 507079 , 507086, 507085, 507084	Vetas Project, Colombia	-	-	100%
Mining Licence Applications 501358, 501360, 501372	Santa Rosa, Colombia	-	-	100%
794425, 794426, 794427, 794428, 794429, 794430, 794431, 794432, 794433, 794361, 794362, 794363, 794364, 794365, 794366, 794367, 794368, 794369, 794370, 794371, 794372, 794373, 794374, 794375, 794376, 794434, 794475, 794476, 794477, 794478, 794479, 794480, 794481, 794482, 794483, 794484, 794485, 794486, 794487, 794488, 794489, 794490, 794491, 794492, 794493, 794494, 794495, 794496, 794497, 794498, 794499, 794500, 794501, 794502, 794503, 794504, 794505, 794506, 794507, 794508, 794509, 794510, 794511, 794512, 794513, 794514, 794515, 794516, 794517, 794518, 794519, 794520, 794521, 794522, 794523, 794524, 794525, 794526, 794527, 794528, 794529, 794530, 794531, 794532, 794533, 794534, 794535, 794536, 794537, 794538, 794539, 794540, 794541, 794542, 794543, 794544, 794545, 794546, 794547, 794548, 794549, 794550, 794551, 794552, 794553, 794554, 794555, 794556, 794557, 794558, 794559, 794560, 794561, 794562, 794563, 794564, 794565, 794566, 794567, 794568, 794569, 794570, 794571, 794572, 794583, 794584, 794585, 794586, 794587, 794588, 794589, 794590, 794608, 794591, 794592, 794593, 794594, 794595, 794596, 794597, 794598, 794599, 794600, 794601, 794602, 794603, 794604, 794605, 794606, 794607, 794329, 794330, 794331, 794332, 794333, 794334, 794335, 794336, 794337, 794338, 794339, 794340, 794341, 794342, 794343, 79434, 794345, 794346, 794347, 794348, 794349, 794350, 794351, 794352, 794353, 794354, 794355, 794356, 794357, 794358, 794359, 794360, 794573, 794574, 794575, 794576, 794577, 794578, 794579, 794580, 794581, 794582, 794181, 794182, 794183, 794184, 794185, 794186, 794187, 794188, 794189, 794190, 794191, 794192, 794193, 794194, 794195, 794196, 794197, 794198, 794199, 794200, 794201, 794202, 794203, 794204, 794205, 794206, 794207, 794208, 794209, 794210, 794211, 794212, 794213, 794214, 794215, 794216, 794217, 794218, 794219, 794220, 794221, 794222, 794082, 794083, 794084, 794085, 794086, 794087, 794088, 794089, 794090, 794091, 794092, 794093, 794094, 794095, 794096, 794097, 794098, 794099, 794100, 794101, 794102, 794103, 794104, 794105, 794106, 794107, 794108, 794109, 794110, 794111, 794112, 794113, 794114, 794115, 794116, 794117, 794118, 794119, 794120, 794121, 794122, 794123, 794124, 794125, 794126, 794127, 794128, 794129, 794130, 794131, 794223, 794224, 794225, 794226, 794227, 794228, 794229, 794230, 794231, 794232, 794233, 794234, 794235, 794236, 794237, 794238, 794239, 794240, 794241, 794242, 794243, 794244, 794245, 794246, 794247, 794248, 794249, 794250, 794251, 794252, 794253, 794254, 794255, 794256, 794257, 794258, 794259, 794260, 794261, 794262, 794263, 794264, 794265, 794266, 794267, 794268, 794269, 794270, 794271, 794272, 794273, 794274, 794275, 794276, 794277, 794278, 794279, 794280, 794281, 794282, 794283, 794284, 794285, 794286, 794287, 794288, 794289, 794290, 794291, 794292, 794293, 794294, 794295, 794296, 794297, 794298, 794299, 794300, 794301, 794302, 794303, 794304, 794305, 794306, 794307, 794308, 794309, 794310, 794311, 794312, 794313, 794314, 794315, 794316,	Hornby Lake Lithium Project, Ontario Canada	-	-	100%

794317, 794318, 794319, 794320, 794321, 794322, 794323, 794324, 794325, 794326, 794327, 794328, 794377, 794378, 794379, 794380, 794381, 794382, 794383, 794384, 794385, 794386, 794387, 794388, 794389, 794390, 794391, 794392, 794393, 794394, 794395, 794396, 794397, 794398, 794399, 794400, 794401, 794402, 794403, 794404, 794405, 794406, 794407, 794408, 794409, 794410, 794411, 794412, 794413, 794414, 794415, 794416, 794417, 794418, 794419, 794420, 794421, 794422, 794423, 794424, 794435, 794436, 794437, 794438, 794439, 794440, 794441, 794442, 794443, 794444, 794445, 794446, 794447, 794448, 794449, 794450, 794451, 794452, 794453, 794454, 794455, 794456, 794457, 794458, 794459, 794460, 794461, 794132, 794133, 794134, 794135, 794136, 794137, 794138, 794139, 794140, 794141, 794142, 794143, 794144, 794145, 794146, 794147, 794148, 794149, 794150, 794151, 794152, 794153, 794154, 794155, 794156, 794157, 794159, 794160, 794161, 794162, 794163, 794164, 794165, 794166, 794167, 794168, 794169, 794170, 794171, 794172, 794173, 794174, 794175, 794176, 794177, 794178, 794179, 794180, 794462, 794463, 794464, 794465, 794466, 794467, 794468, 794469, 794470, 794471, 794472, 794473, 794474, 794623, 794624, 794625, 794626, 794627, 794628, 794629, 794630, 794631, 794632, 794633, 794634, 794635, 794636, 794637, 794638, 794639, 794640, 794641, 794642, 794643, 794644, 794645, 794646, 794647, 794648, 794649, 794650, 794651, 794652, 794653, 794654, 794655, 794656, 794657, 794658, 794659, 794660, 794661, 794662, 794663, 794664, 794665, 794666, 794667, 794668, 794669, 794670, 794671, 794672, 794609, 794610, 794611, 794612, 794613, 794614, 794615, 794616, 794617, 794618, 794619, 794620, 794621, 794622, 794673, 794674, 794675, 794676, 794677, 794678, 794679, 794680, 794681, 794682, 794683, 794684, 794685, 794686, 794687, 794688, 794689, 794690, 794691, 794692, 794693, 794694, 794695, 794696, 794697, 794698, 794699, 794700, 794701, 794702, 794703, 849252, 849260, 849261, 849269, 849710, 849739, 849742, 849214, 849222, 849229, 849233, 849237, 849243, 849302, 849253, 849256, 849288, 849295, 849716, 849718, 849727, 849737, 849695, 849696, 849202, 849204, 849218, 849238, 849298, 849299, 849306, 849315, 849254, 849255, 849280, 849709, 849714, 849720, 849725, 849705, 849707, 849201, 849209, 849211, 849213, 849215, 849226, 849230, 849234, 849296, 849305, 849311, 849313, 849266, 849271, 849281, 849708, 849715, 849721, 849722, 849724, 849726, 849730, 849731, 849733, 849734, 849699, 849701, 849703, 849208, 849212, 849216, 849220, 849223, 849307, 849251, 849259, 849263, 849275, 849276, 849278, 849283, 849286, 849287, 849292, 849711, 849712, 849723, 849728, 849735, 849700, 849704, 849203, 849210, 849228, 849236, 849240, 849244, 849245, 849246, 849300, 849316, 849257, 849262, 849264, 849277, 849289, 849717, 849729, 849738, 849693, 849702, 849217, 849221, 849227, 849231, 849232, 849239, 849241, 849242, 849301, 849303, 849310, 849258, 849265, 849267, 849268, 849273, 849274, 849285, 849291, 849713, 849732, 849736, 849740, 849741, 849694, 849698, 849706, 849205, 849206, 849219, 849224, 849225, 849235, 849297, 849309, 849248, 849249, 849250, 849270, 849272, 849279, 849282, 849284, 849290, 849293, 849294, 849697, 849207, 849304, 849308, 849312, 849314				
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For more information, please contact:

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Company Secretary
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-Ends-

This announcement has been approved for release by the Board of RON.

About Ronin Resources Ltd

The Company was admitted to the Official List (ASX code: RON) in December 2021 and focused on the assessment and evaluation of its 100% owned Vetas and Santa Rosa Projects, both projects which are located in Colombia. Since listing, the Company has acquired the Hornby Lake lithium project in Canada and continues to seek to identify, assess and potentially acquire other complementary new business opportunities capable of delivering shareholder returns.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Ronin Resources Ltd's current expectations, estimates and assumptions about the industry in which Ronin Resources Ltd operates, and beliefs and assumptions regarding Ronin Resources 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 Ronin Resources 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 ASX announcement. 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, Ronin Resources 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.

Appendix 5B

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

Name of entity

RONIN RESOURCES LIMITED

ABN

30 625 330 878

Quarter ended ("current quarter")

31 March 2024

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	(7)	(344)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(52)	(116)
	(e) administration and corporate costs	(128)	(333)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	61
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(168)	(732)

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	-	-
	(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 - security deposit	-	-
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	-	(18)
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)	-	-
3.10	Net cash from / (used in) financing activities	-	(18)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,351	3,935
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(168)	(732)
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)	-	(18)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	-
4.6	Cash and cash equivalents at end of period	3,185	3,185

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	3,185	3,351
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)	3,185	3,351

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	52
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.

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	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(168)
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)	(168)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,185
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,185
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	18.96
	<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: 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	
	<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 April 2024

Authorised by: The Board of Directors

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.