



ASX ANNOUNCEMENT

ASX : BSX

24 October 2025

Quarterly Report for the Period Ending 30 September 2025

Blackstone Minerals Limited ("Blackstone", or the "Company") is pleased to provide the September 2025 Quarterly Activities Report to shareholders.

Highlights

- Blackstone Minerals secures \$22.6 million in a single tranche placement to accelerate development of the world-class Mankayan Copper-Gold Project, backed by strong institutional support.
- Blackstone Minerals has discovered multiple surface occurrences of copper and gold mineralization near the high-grade Mankayan deposit, with rock chip samples showing up to 6 g/t gold and 1.9% copper, prompting a comprehensive mapping and sampling program to further explore these promising results.
- Blackstone Minerals has partnered with KCA Site Services to acquire a high-performance diamond drill rig, enhancing its cost-efficient drilling capabilities at the Mankayan Copper-Gold Project, with the potential to reach depths of up to 1,800 meters.
- Blackstone Minerals has secured all of the necessary regulatory approvals to prepare for on-site exploration and development activities at the Mankayan Project, inclusive of receipt of Certificate of Precondition from the National Commission on Indigenous Peoples (NCIP) attesting that Free, Prior and Informed Consent (FPIC) has been obtained from the Mankayan Indigenous Peoples and a two-year extension of the Mankayan Project's work program, under the existing Mineral Production Sharing Agreement (MPSA).
- Land access for the initial drill holes has been secured. Blackstone Minerals is now focusing its efforts on assisting its drill contractor to obtain its business licence and further community consultation. The consultation includes engaging with the local community, including the members who are supportive of our planned operations, and the benefits that it will bring to the local community, as well as any members who may oppose exploration, which could lead to mining operations. Given Blackstone's planned long-term presence in the Mankayan area, the Company is placing a high priority on ensuring that it gets its community engagement right from the outset.
- Blackstone Minerals has entered into a binding strategic agreement with Vietnam's Xuan Loc Tho Co. Ltd. to jointly develop the Ta Khoa Nickel Project and Refinery, reducing holding costs while positioning for growth in the nickel and Li-ion battery metals market.

Exploration

Mankayan Copper-Gold Project

During the quarter Blackstone reported it had identified numerous occurrences of surface copper and gold mineralisation surrounding the large scale, high grade, Mankayan copper-gold porphyry deposit ("Mankayan" or the "Project"), located in Northern Luzon, Philippines. Following an extensive data review, the Blackstone technical team has confirmed rock chip samples assaying up to 6 g/t gold and 1.9 % copper have been identified immediately to the north and east of the globally significant Mankayan Copper-Gold deposit. Following the discovery of this historical data, the technical team commenced a comprehensive mapping and surface sampling program to further define these highly significant results.

This program marks a critical step in fully unlocking the potential of the Mankayan Project and further solidifies its position as a world-class copper-gold porphyry deposit.

The discovery of high-grade surface mineralisation, combined with recent drilling success, reinforces the exceptional quality of the Mankayan Project. Blackstone's technical team is committed to advancing exploration efforts, including:

- Expanding the surface mapping and sampling program to delineate new targets
- Prioritising high-grade zones for future drilling campaigns commencing soon
- Initiating an extensive geophysics program including magnetics, induced polarisation and electromagnetics
- Leveraging the Company's strong financial position to accelerate project exploration and development

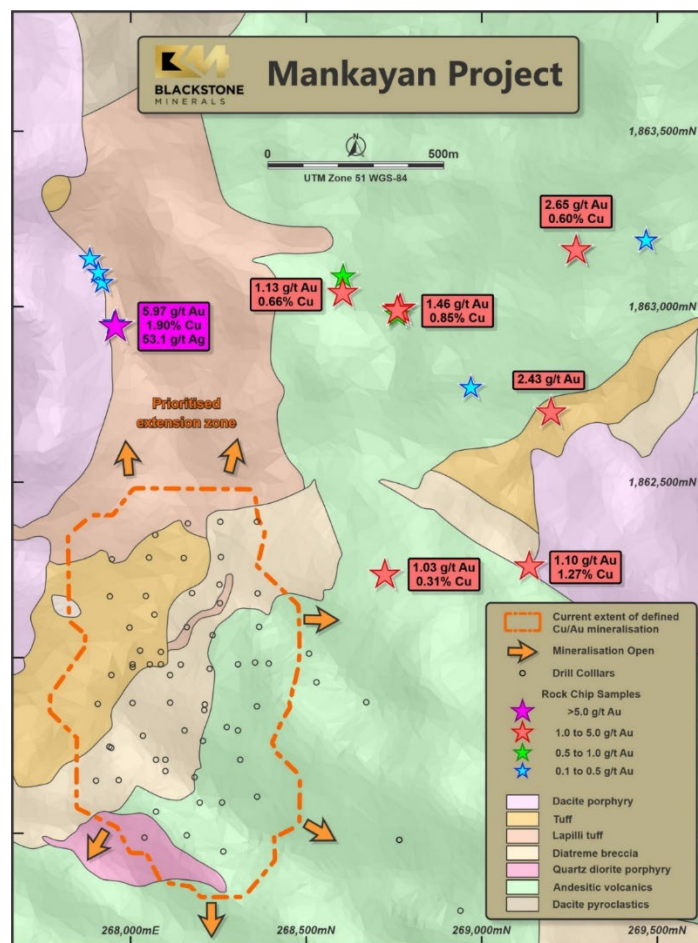


Figure 1: High Grade Copper-Gold at surface located to the North and East of the Mankayan Porphyry

The National Commission on Indigenous Peoples (NCIP) has granted its Certificate of Precondition, confirming that Free, Prior, and Informed Consent (FPIC) has been obtained from the Mankayan Indigenous People. This certification formalises the Memorandum of Agreement (MoA) signed in December 2024, marking a historic first for Blackstone, in conjunction with Crescent Mining & Development Corp (CMDC).

With the land access for the initial drill holes secured, Blackstone and CMDC, are now focusing their efforts on assisting the drill contractor to obtain its business licence and further community consultation. An outcome of the consultation resulted in a Community Access Agreement being signed with the Maggangan village in the Barangay of Guinaoang, further strengthening ties with the local population. These agreements are paired with Blackstone's commitment to delivering a variety of community projects over the next two years, ensuring that the development of the Mankayan Project directly benefits the surrounding communities. Blackstone and CMDC will continue to engage, and consult with, the local community, including any members who may oppose exploration, which could lead to mining operations. Blackstone and CMDC remain grateful to the members who are supportive of our planned operations and the benefits that it will bring to the local community. Given Blackstone's planned long-term presence in the Mankayan area, the Company is placing a high priority on ensuring that it gets its community engagement right from the outset.

On 29 July 2025 Blackstone announced a new partnership with KCA Site Services to jointly purchase a high-performance diamond drill rig and expand its exploration capabilities at the Mankayan Project. Through a hire-to-buy agreement, this partnership facilitates the acquisition of a specially designed drill rig that can target depths as deep as 1,800 metres, essential for unlocking the full potential of this world-class project.

This initiative intends to mirror Blackstone's prior success in Vietnam, where the company significantly reduced costs by purchasing drill rigs and directly employing local drillers. By utilising the same approach at Mankayan, Blackstone expects to improve efficiency and substantially lower drilling and related services costs, such as geophysics work.

KCA brings deep operational expertise and a proven track record supporting major gold mining operations with equipment and labour. Their tailored services will enable Blackstone to efficiently mobilise and operate the new drill rig, advancing exploration efforts while optimising capital deployment.

CMDC has been fully engaged and supportive of the strategy and campaigns recommended by Blackstone's exploration team. Blackstone thanks CMDC for its ongoing involvement, input and support throughout this process and Blackstone looks forward to continuing this productive relationship.

Ta Khoa Nickel Project

On 27 August 2025, the Company announced a binding strategic agreement with Vietnam's Xuan Loc Tho Co. Ltd. ("XLT") to jointly develop the Ta Khoa Nickel Project ("TKN") and Ta Khoa Refinery ("TKR") in northern Vietnam ("Strategic Agreement"). This partnership will significantly reduce the Company's holding costs in Vietnam, whilst the Company maintains a strategic position and potential upside leverage to nickel and the Li-ion battery metals market. The partnership will establish XLT as a majority joint-venture partner in Blackstone's flagship integrated mine-and-refinery project, contributing funding and local expertise to advance both the upstream nickel mine and downstream refinery through permitting, construction and operations.

Transaction Summary:

Ta Khoa Nickel Transaction: The agreement defines a four-stage transaction to restructure and fund the Ta Khoa Nickel Project (Ban Phuc nickel mine) with XLT:

1. **Stage 1 - Loan Conversion:** Outstanding loans from the project's previous owner (AMR Nickel) will be converted into equity, resulting in Blackstone's project ownership increasing from 90% to 99.64%. This step simplifies the ownership structure in preparation for XLT's entry.

2. **Stage 2 - XLT Earn-In (Free Carry for Blackstone):** Upon completion of Stage 1, Blackstone will transfer XLT 55% of its equity stake in the project, and in return XLT will free-carry Blackstone's remaining interest through to the award of a construction license for the TKN mine. The construction license is a significant permitting milestone and the final permit required to start construction of the project.
3. **Stage 3 - Consolidation of Ownership:** Upon XLT purchasing the remaining 0.36% BPNM interest from minority partner Coxama, thereby consolidating 100% of the project equity into the XLT-Blackstone joint venture, Blackstone will transfer an additional 10% project interest to XLT from its share. After Stage 3, XLT will hold approximately 65% of the Ta Khoa Nickel Project and Blackstone approximately 35%.
4. **Stage 4 - Additional 15% to XLT under Blackstone's election:** The Company will allocate an additional 15% interest in BPNM to XLT under one of two agreed methods for which Blackstone can decide.
 - a. **Method 1: Committing to develop a project of significant scale:** XLT to commit to develop TKN with a minimum feed capacity of 1.5mtpa with such commitments documented in key permits and licenses. Blackstone to transfer a 15% shareholding in return for free carry through to production.
 - b. **Method 2: XLT to acquire 15% for payment:** XLT agree to acquire an additional 15% shareholding for US\$10M with Blackstone required to contribute capital for the construction of the project through to production.
5. **Blackstones remaining 20%:** At Blackstone's election, the remaining 20% holding can be retained with the Company participating in the distribution of dividends inline with our shareholding position or the Company can transfer the 20% holding to XLT in return for a royalty on future nickel production from TKN. If the 20% holding is retained, the Company will contribute it's share of costs post first production.

Ta Khoa Refinery Joint Venture: Under the agreement, Blackstone and XLT will establish a new joint venture company to develop the Ta Khoa Refinery. XLT will own 65% of this entity and Blackstone 35%. XLT will fund all activities and expenses required to obtain the Investment Policy approval and subsequent Investment Certificate for the refinery – key Vietnamese government approval. Once these approvals are in place, Blackstone and XLT will fund the ongoing development of TKR in proportion to their ownership (65% XLT / 35% Blackstone).

XLT to fund and develop a new industrial cluster complex in the district of Bac Yen and adjacent to BPNM. TKR will be located within this industrial cluster ensuring access to significant tax benefits and the streamlining of the permitting and licensing process. XLT has significant experience in developing and owning industrial parks and clusters throughout Vietnam.

TKR feed capacity will be reduced to ~100,000 tonnes of nickel concentrate with a focus on producing Nickel Sulphate, Nickel Carbonate and pCAM. TKR will be developed in modules allowing for future expansion capability.

The Company has the option to contribute intellectual property obtained for TKR as part of our equity contribution post the securing of the Investment Certificate / Policy.

The JV retains full ownership over the offtake of the products from the refinery which presents the JV a strategic advantage in being able to attract an international third party from either Japan, Korea or China once permitting and licensing has been advanced.

Blackstone's Optionality on Nickel

Under this strategic agreement with XLT, the Company has been able to significantly reduce our holding costs in Vietnam and investment commitment whilst maintaining a strategic position in both TKR and TKN – an option on the future Nickel price. With XLT's experience and track record in building successful businesses and navigating the permitting and licensing landscape, Blackstone is confident that XLT is the right partner to advance TKP.

Blackstone has established an Engineering & Geological Consulting company in Vietnam that will support the development of TKP under an arms length consulting arrangement as well as supporting activities in the Philippines. The consulting business has an attractive pipeline of potential contracts in Vietnam, Laos and Thailand. The establishment of the consulting company aligns with Blackstone's strategy to utilise our South East Asian footprint accessing cost competitive and highly skilled human resources to support our projects and to assist with future business development.

Corporate

\$22.6M Capital Raising

On 2 July 2025, Blackstone successfully completed a capital raising of \$22.6M (before costs) through a single tranche placement of 289,808,346 fully paid ordinary shares ("Shares") at an issue price of \$0.078 per share ("Capital Raising"), placed to sophisticated and institutional investors. Macquarie Bank cornerstoned the capital raising with a commitment of A\$5m. The Placement was oversubscribed and backed by some of the world's leading investment managers. Evolution Capital and Wallabi Group acted as Joint Lead Managers through the Placement with Argonaut being Co- Manager. Funds raised will finance an aggressive exploration program, including 50,000m of diamond drilling focussed on expanding the already substantial, high grade, Copper Gold porphyry system at Mankayan.

Key Corporate matters include:

- \$1.355M on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to ongoing exploration, mine site and refinery activities at its Ta Khoa Nickel-Copper-PGE Project. Full details of exploration activity during the quarter are set out in this report (ASX Listing Rule 5.3.1),
- No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2), and
- \$549,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation, and consulting fees of \$147,000.
 - Settlement of amounts owing from 4 January 2024 to 30 June 2025 paid in cash of \$402,000

Authorised by the Managing Director on behalf of the Board of Blackstone Minerals Limited.

Ends.

Scott Williamson

Managing Director

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Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, read a summary [here](#), post questions and feedback through the Q&A function accompanying each piece of content, and [engage directly](#) with the Blackstone team.

How to join the Blackstone Minerals InvestorHub

1. Head to our [Investor Hub](#) or scan the QR code with your smart device
2. Follow the prompts to sign up for an Investor Hub Account
3. Complete your account profile and link your shareholdings if you are a current shareholder.



Competent Person Statement

The information in this report that relates to Exploration Results is based on information reviewed and compiled by Dr Stuart Owen, an advisor to the Company and a Member of The Australasian Institute of Geoscientists. Dr Stuart Owen has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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'. Dr Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous exploration results for the Mankayan Project is extracted from the following ASX announcement:

- *"High Grade Cu-Au at Surface Delivers New Targets at Mankayan"* - 9 July 2025
- *"IDM and Blackstone Confirm Rich Copper-Gold Zone at Mankayan"* - 1 May 2025
- *"Blackstone Unlocks High Grade Copper-Gold at Mankayan"* - 3 April 2025
- *"Visible Gold Discovered Above High Grade Cu-Au Porphyry"* - 5 March 2025
- *"Blackstone Merger to Acquire World Class Copper Gold Project"* - 6 February 2025

The above announcements are available to view on the Company's website <https://www.blackstoneminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings

COMPETENT PERSON DISCLOSURE STATEMENT

Exploration Results, Mineral Resources and Ore Reserves

No new Exploration Results, Minerals Resources or Ore Reserves are included in this report. Information in this report that refers to such items is taken from information previously presented to the public and remains relevant. Where previous information is re-stated or referred to, the original report and report data is referenced.

New Information

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

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Project.

APPENDIX A: Tenements

Mineral tenements held at the end of September 2025 quarter.

Project	Location	Tenement	Interest at Sept 2025
Gold Bridge	British Columbia, Canada	501174, 502808	100%
	British Columbia, Canada	503409, 564599	100%
	British Columbia, Canada	573344, 796483	100%
	British Columbia, Canada	844114, 1020030	100%
	British Columbia, Canada	1047915, 1055449	100%
	British Columbia, Canada	1046246, 1046253	100%
	British Columbia, Canada	1050797, 1052563	100%
	British Columbia, Canada	1052564, 1052989	100%
	British Columbia, Canada	1052990, 1052991	100%
	British Columbia, Canada	1052992, 1052993	100%
	British Columbia, Canada	1055836, 1055837	100%
	British Columbia, Canada	1055838, 1055839	100%
	British Columbia, Canada	1055840, 1055859	100%
	British Columbia, Canada	1055860, 1055861	100%
	British Columbia, Canada	1055862, 1055863	100%
	British Columbia, Canada	1055864, 1052630	100%
	British Columbia, Canada	1052893, 1066580	100%
	British Columbia, Canada	,1066581	100%
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT	90%
		and 522 G/P	90%
Mankayan	Philippines	MPSA 057-96-CAR	Indirect ownership of 64%

Mining tenements acquired and disposed during the September 2025 quarter.

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Mankayan	Philippines	MPSA 057-96-CAR	0%	Indirect ownership of 64%

Beneficial percentage interest in joint venture agreements at end of quarter.

Project	Location	Tenement	Interest at end of Quarter
Nil			

Beneficial percentage interest in farm-in or farm-out agreements acquired or disposed of during the quarter.

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
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Mining tenements relinquished

Nil

Mining tenements acquired

Nil

Appendix 5B

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

Name of entity

Blackstone Minerals Limited

ABN

96 614 534 226

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,355)	(1,355)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,089)	(1,089)
	(e) administration and corporate costs	(2,329)	(2,329)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	51	51
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	23	23
1.9	Net cash from / (used in) operating activities	(4,703)	(4,703)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	13	13
	(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	13	13

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	22,823	22,823
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	(1,740)	(1,740)
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— R&D Advance net of costs.	-	-
3.10	Net cash from / (used in) financing activities	21,083	21,083

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	583	583
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,703)	(4,703)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	13	13
4.4	Net cash from / (used in) financing activities (item 3.10 above)	21,083	21,083

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	(73)	(73)
4.6	Cash and cash equivalents at end of period	16,903	16,903

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	16,903	583
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)	16,903	583

*Excludes market value of listed equity investments held at 30 September 2025 of \$770k.

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	549
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.

The above includes \$402,000 being settlement of amounts owing from 4 January 2024 to 30 June 2025 paid out in cash.

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

7. Financing facilities <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>	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)	(4,703)
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)	(4,703)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,903
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,903
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6
<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:24 October 2025.....

Board of Directors

Authorised by:
(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.