



# MARCH 2026 QUARTERLY REPORT

## Acquisition of the Pickle Crow Gold Project

### HIGHLIGHTS

#### CORPORATE

- Transformational acquisition of 70% of the Pickle Crow Gold Project and exploration assets in the Uchi belt in Ontario, Canada, and option to increase that interest to 80%
- Pickle Crow has an Inferred Mineral Resource of 2.8Moz at 7.2g/t gold reported in accordance with the JORC Code 2012
- Acquisition also includes the highly prospective land holding in the Wabigoon Belt, which hosts several gold deposits including NexGold's Goliath Complex project. Rock chip sampling at the Sioux Lookout prospect returned grades of up to 74g/t Au
- Shareholder approval for the transaction was received and completion of the acquisition occurred subsequent to the quarter end
- Consideration for the acquisition includes the issue to FireFly of 60 million Bellavista shares as upfront consideration and a total of 50 million performance rights as contingent consideration, with vesting conditions tied to Pickle Crow's progression
- Contemporaneously with the acquisition the Company launched a A\$35m two-tranche share placement at an issue price of A\$0.75 per share ("Placement")
- Tranche 1 raised ~A\$19m and this was received during the quarter; Tranche 2, which raised ~A\$16m was approved by shareholders on 22 April and was received in late April
- As at 31 March 2026, Bellavista Resources held \$19.2 million in cash which includes receipt of \$19.09 million from Tranche 1 of the Placement (less capital raising costs)
- Post quarter end, after receipt of \$16 million Tranche 2 Placement funds following the Shareholder approval and the C\$3 million payment to First Mining to increase Bellavista's interest in the Pickle Crow Project to 80%, the Company's cash balance is approximately \$31 million

#### EXPLORATION (BRUMBY UPDATE)

- Completed bioleaching experiments assessing media composition, substrates and mineralisation pulp density, with weekly sampling within a 28-day window (4 Samples); Leach liquors were tested using ICP-OES/MS detection
- Demonstrated effective bioleaching using simplified media without substrate adjustment and at moderate temperatures (30–45 °C); indicating potential for significant chemical and energy cost-savings in a heap leach scenario
- Achieved efficient leaching of base metals and both light and heavy rare earth elements, supporting progression to larger bench-scale stirred tank reactor testing focusing on pH variation effects, before column tests.

**Bellavista Resources Ltd** (ASX: BVR) (“Bellavista” or the “Company”) is pleased to present its March 2026 Quarterly Report.

## Corporate

### Pickle Crow Acquisition from Firefly Metals

During the quarter Bellavista announced it had entered into a binding Share Sale & Purchase Deed to acquire FireFly Metals Ltd’s (ASX: FFM) (“FireFly”) 70% interest in the Pickle Crow Gold Project (“Pickle Crow” or “Pickle Crow Project”) (and exercise the option to increase the interest to 80%) and a parcel of highly prospective exploration assets in Ontario, Canada (“Acquisition”). Under the Acquisition, Bellavista acquires 100% of the shares in FireFly’s wholly-owned subsidiary, Auteco Minerals (Canada) Pty Ltd (“Auteco”) and loans receivable, for upfront consideration of 60 million fully paid ordinary Bellavista shares (“Shares”), plus 50 million Bellavista performance rights.

On completion of the Acquisition, which occurred post quarter end, the Company acquired FireFly’s 70% interest in the Pickle Crow Project via a shareholding in PC Gold Inc. (“PC Gold”), and exercised the option to increase the Company’s interest in Pickle Crow to 80% by payment of C\$3 million to First Mining Gold Corp. (“First Mining”), (“PC Gold Earn-In”). The Company also acquired 100% of neighbouring additional Pickle Crow-related tenements and 100% of the Sioux Lookout Project (“Sioux Lookout” or “Sioux Lookout Project”). The Acquisition was subject to BVR shareholder approval which was granted subsequent to the end of the quarter on 22 April 2026.

### Cash at Bank

As at 31 March 2026, Bellavista held \$19.2 million in cash which included the receipt of \$19.09 million Tranche 1 of the capital raising (less capital raising costs). Following completion of the Acquisition, receipt of Tranche 2 of the Placement and the payment to First Mining of C\$3 million, the Company’s cash balance is estimated to be approximately A\$31 million.

For further detail in movements in cash during the quarter, refer to the Appendix 5B. Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

## Exploration

### About the Ontario Gold Assets

The Pickle Crow and Sioux Lookout Projects are located respectively in the richly endowed Uchi and Wabigoon sub-provinces of the Superior Craton in Ontario, Canada.



Figure 2: Locations of the Pickle Crow and Sioux Lookout projects within the Superior Craton (green).

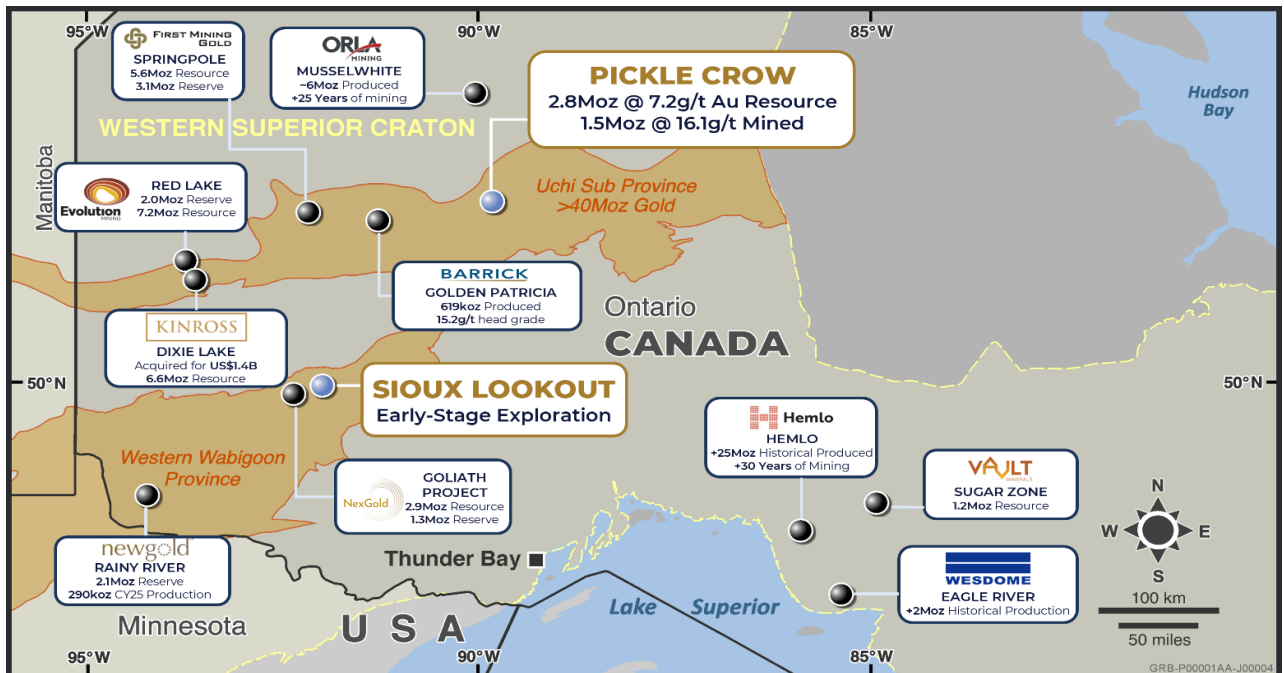


Figure 1: Location of the Pickle Crow and Sioux Lookout within the Uchi and Wabigoon sub-provinces.

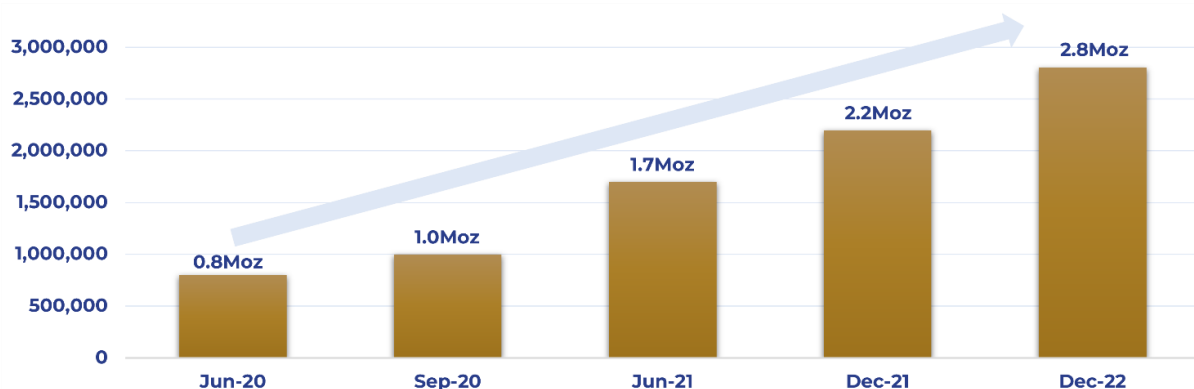
## Pickle Crow

The 2.8Moz high-grade Pickle Crow Gold Project is located in the prolific Uchi sub-province, which hosts current and historical high grade gold mines including Red Lake (Evolution Mining), Springpole (First Mining) and Golden Patricia (Barrick Mining Corporation). The Uchi sub-province is a major gold belt with previous gold production and mineral endowment exceeding 40Moz. The Musselwhite mine (Orla Mining) is located approximately 250km north of Pickle Crow.

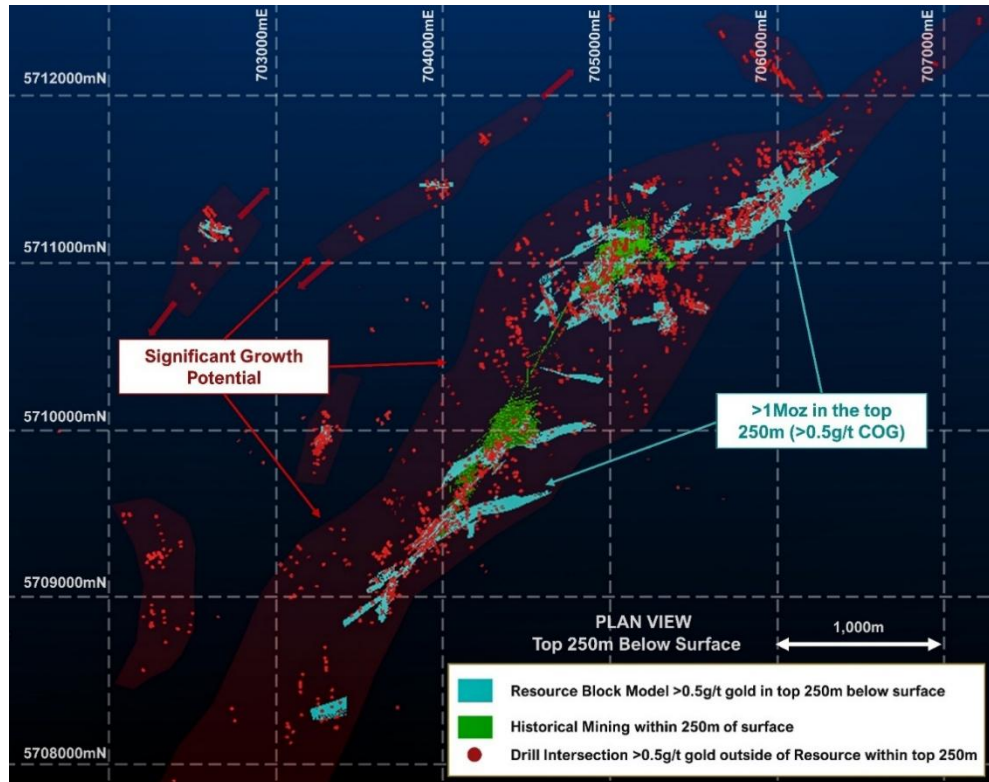
The Pickle Crow Project has all-year road access and regular commercial flights to nearby Pickle Lake from Thunder Bay. The site comprises a 50-person camp and associated facilities. A 230kV power line runs through the project area.

The Pickle Crow deposit was originally discovered in the early 1930s and commenced commercial production in 1935. Various operators have held the property since the mine ceased in 1966, before the regional ground position was consolidated by then TSX-listed PC Gold Inc. in 2014. PC Gold was acquired by First Mining in 2015. In 2020, FireFly entered into an agreement with First Mining to acquire up to 80% of the Pickle Crow Project. Pickle Crow contains a high-grade Inferred Mineral Resource of 2.8Moz @ 7.2g/t Au in addition to historical production of 1.5Moz @ 16g/t Au. The Inferred Mineral Resource remains open.

Drilling by FireFly from acquisition in 2020 to 2023 increased the Inferred Mineral Resource at Pickle Crow from 0.8Moz to 2.8Moz. The Inferred Mineral Resource increase was achieved through 157,000 metres of diamond drilling over a 3-year period. Only 170,000 metres of drilling had been previously conducted on the property in the 85-year period from 1935 to 2020.



**Figure 3: Pickle Crow Mineral Resource Growth 2020-2023. The 2.8Moz Pickle Crow Mineral Resource makes it one of the largest and highest-grade gold projects among its ASX-listed peers.**



*Figure 4: Plan of Mineral Resource and intersections >0.5g/t Au located outside the Mineral Resource.*

The upper 250 metres of the Mineral Resource contains approximately 1Moz @ 4.1g/t Au in-situ above 0.5g/t Au. This creates an opportunity for potential future open pit mining. Bellavista aims to expand the existing Inferred Mineral Resource through extensional drilling and by following up mineralisation intersected within the near-mine area in previous drilling.

Mineralisation at Pickle Crow is hosted within high grade quartz veins (historically mined underground) in porphyry (Red Lake style) and banded iron formation (BIF) (Musselwhite style). Mineralisation intersected in historical drilling within BIF was not assayed. Assaying for gold within BIF was conducted by FFM between 2020 and 2023. This identified gold mineralisation with BIF. Unmined mineralisation identified within BIF and quartz veins includes the intersections shown below.

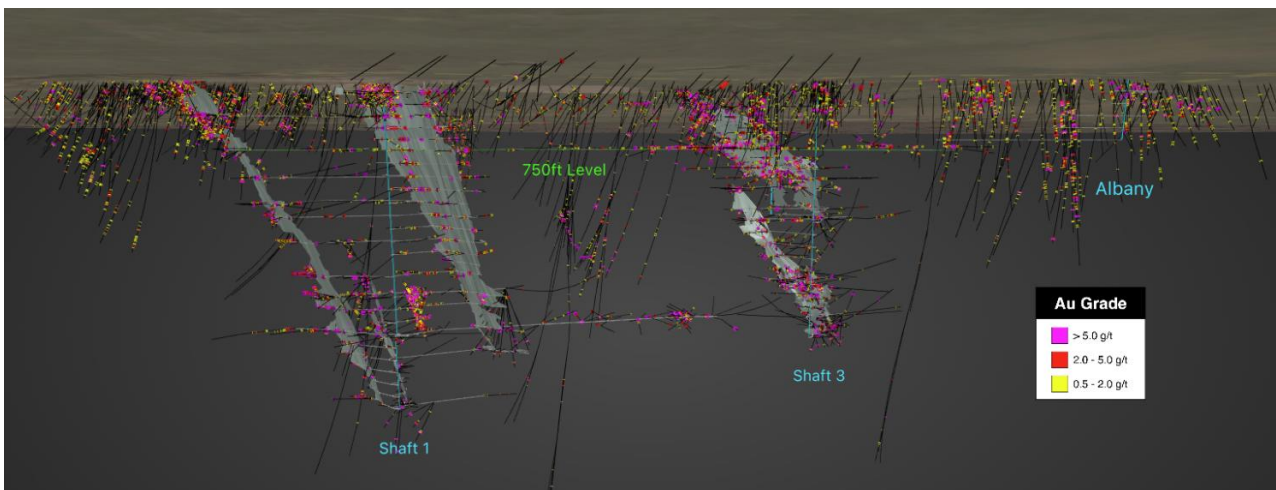
High grade quartz vein mineralisation (Red Lake style) with exceptional grades and simple metallurgy:

- **5.6m @ 33.4g/t Au**
- **4.0m @ 11.0g/t Au**
- **0.4m @ 1,020g/t Au**
- **7.3m @ 33.3g/t Au**
- **7.8m @ 17.0g/t Au**
- **3.3m @ 15.9g/t Au**
- **1.6m @ 73.2g/t Au**
- **2.1m @ 92.0g/t Au**
- **2.0m @ 68.3g/t Au**
- **2.1m @ 31.8g/t Au**
- **1.8m @ 66.9g/t Au**

Banded iron-hosted mineralisation (Musselwhite style) with overlooked shallow bulk mining potential:

- **20.4m @ 5.3g/t Au**
- **11.9m @ 3.5g/t Au**
- **36.0m @ 1.5g/t Au**
- **35.7m @ 2.2g/t Au**
- **19.5m @ 3.3g/t Au**
- **10.5m @ 3.6g/t Au**
- **5.5m @ 18.0g/t Au**

Historical underground mining between 1935 and 1965 of 1.5Moz @ 16g/t Au demonstrated high-grade gold mineralisation continuity to a depth of approximately 1,500 metres. This mining continuity provides confidence to extensional mineralised intersections at depth. The in-situ Mineral Resource grade below 1,100 metres is greater than 20g/t Au. Mining of vein-style mineralisation within the Uchi sub-province currently extends to a depth of over 2,000 metres in a low stress environment relative to the Yilgarn Craton. Significant mineralised intersections have been achieved outside the current Mineral Resource and historical mining.



*Figure 5: Historical underground development, stoping and mineralised intersections at Pickle Crow.*

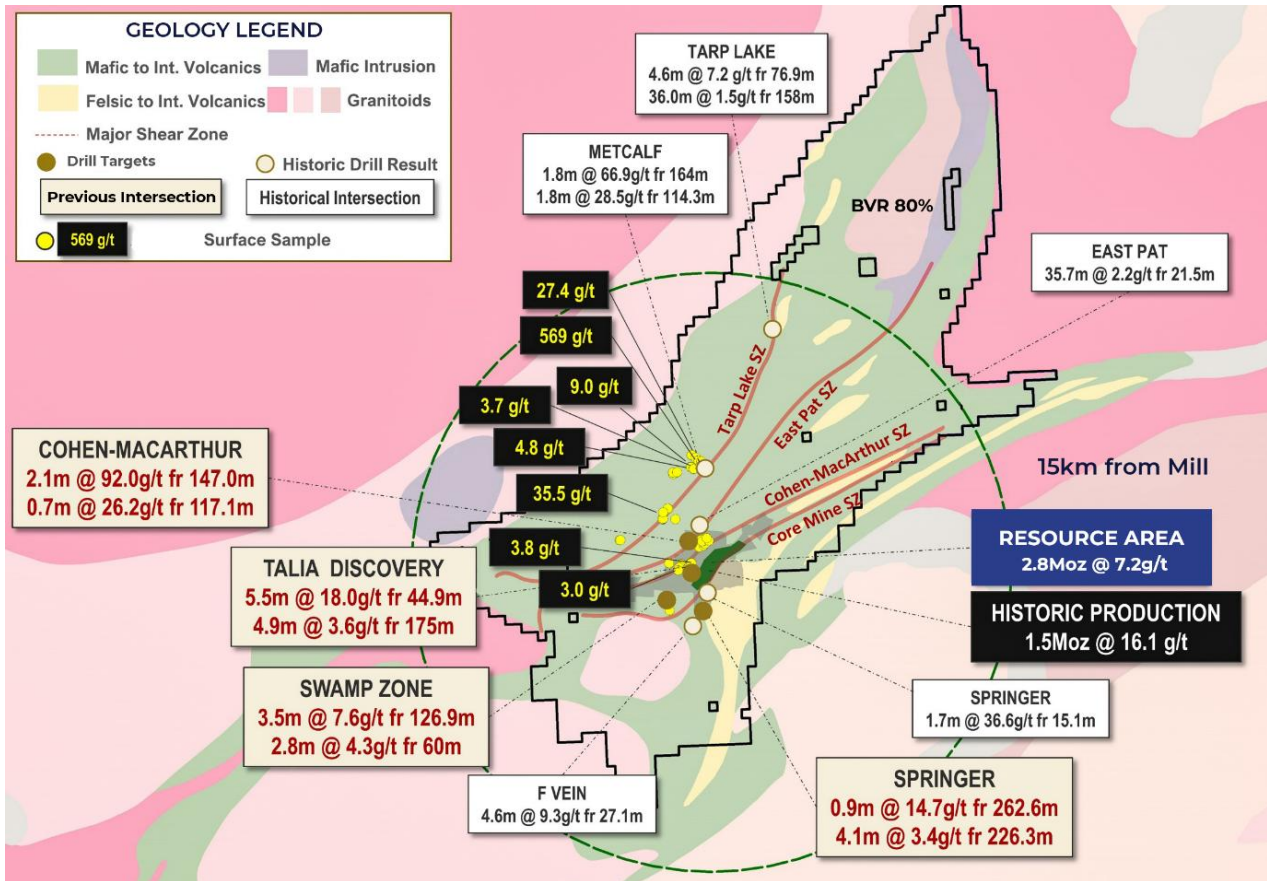


Figure 6: Significant prospects and gold mineralised intersections within the Pickle Crow Project.

- In addition to the achieved Mineral Resource growth, FireFly discovered new zones of high-grade mineralisation over the project area and particularly along mineralised structural corridors running through the project. The project area remains significantly underexplored by modern exploration techniques.
- Modern geophysical and LiDAR surveys have been recently conducted and are being used to track major structural corridors and prospective hosts.
- The Company has prepared a Vrifly flythrough of the Pickle Crow Project area. The link to the Vrifly flythrough is located on Bellavista's website ([www.bellavistaresources.com](http://www.bellavistaresources.com)).
- The flythrough highlights existing project infrastructure, near mine discovery potential (Figure 8), unmined mineralisation within the historical mine area and regional exploration results (Figure 9).

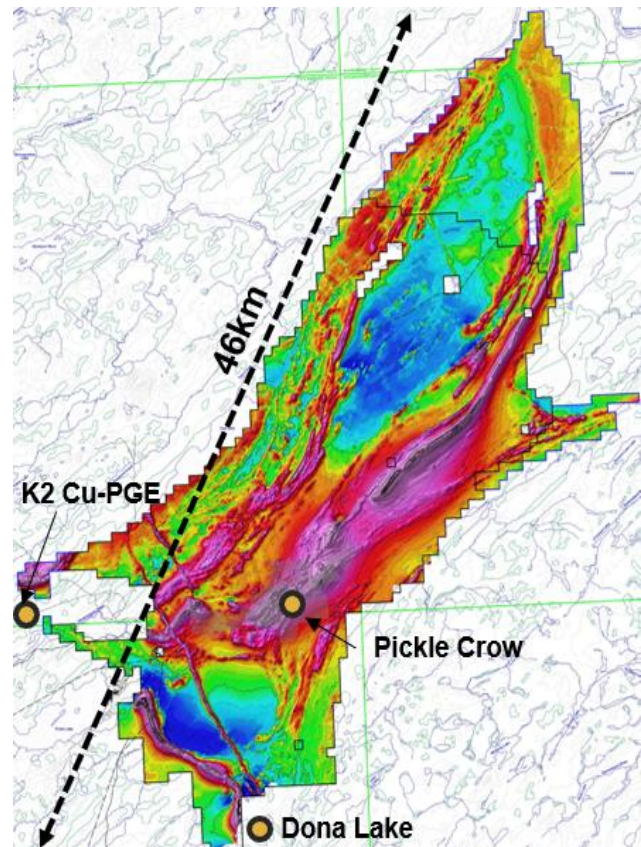


Figure 7: Helicopter magnetics.

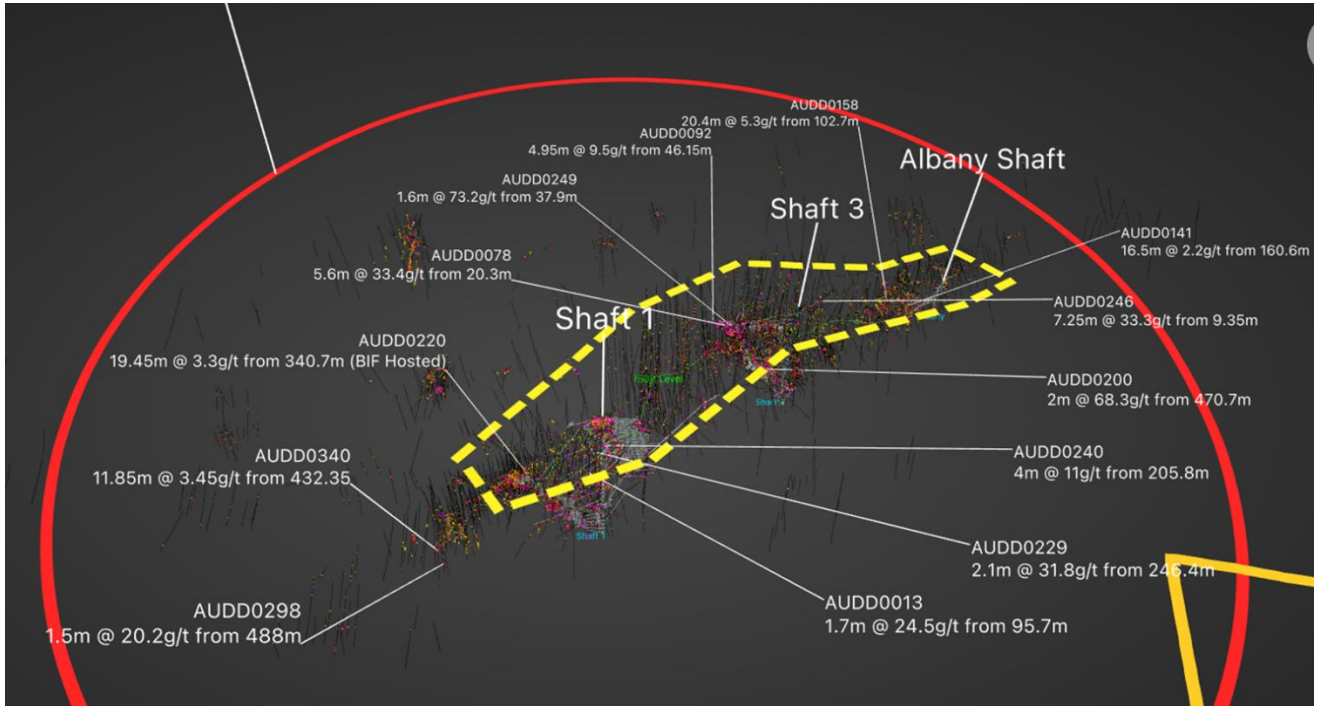


Figure 8: Unmined Mineralisation within the Mine Area.

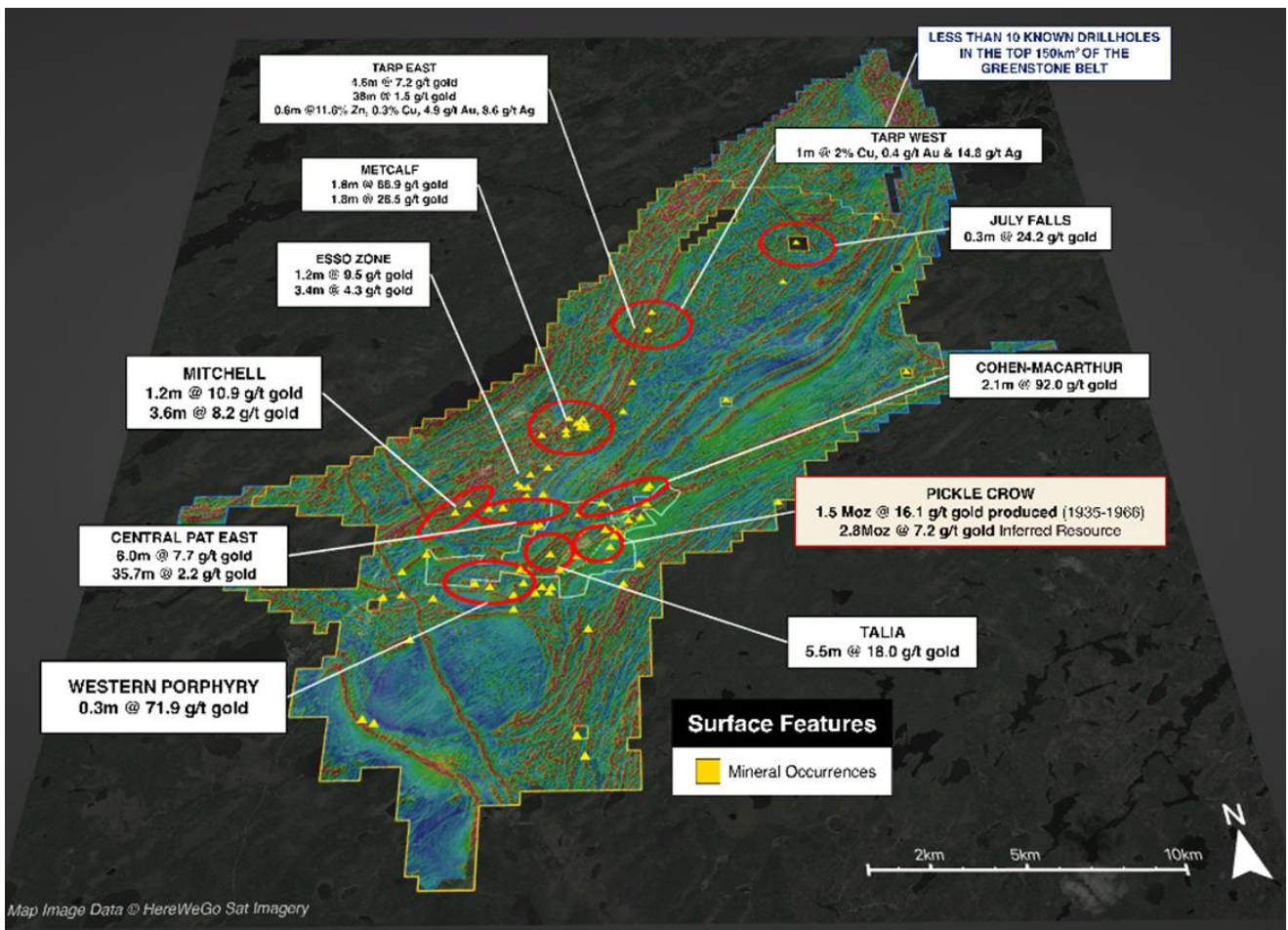


Figure 9: Regional Gold Discovery Potential.

## Sioux Lookout

Sioux Lookout is located in the Wabigoon sub-province of the Superior Craton and was acquired by FireFly in 2022. The Sioux Lookout Project comprises 25km of prospective strike within a 160km<sup>2</sup> tenement package. First pass exploration identified surface samples up to 73.6g/t Au.

NexGold's Goliath project is located immediately along strike from Sioux Lookout. Other deposits within the Wabigoon sub-province include NewGold's Rainy River Project.

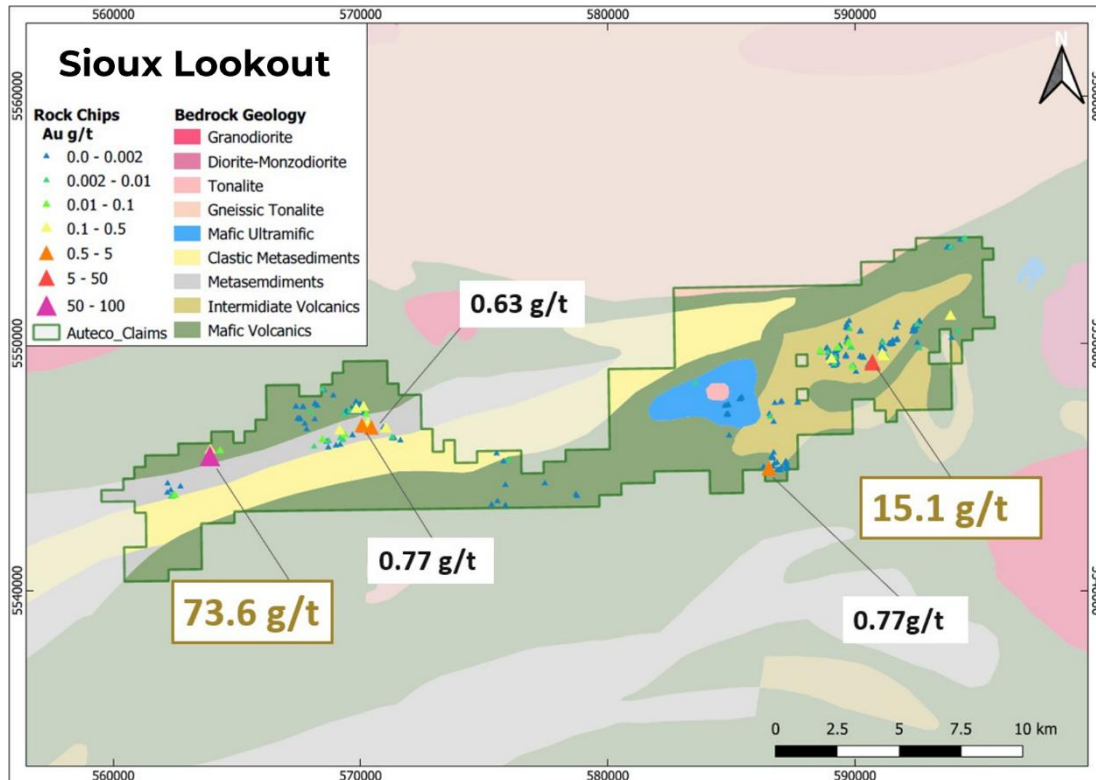


Figure 10: Sioux Lookout Tenement Package and Significant Surface Gold Samples.

## Edmund Basin Projects

### Brumby HEBS Bioleaching Study

During the quarter, our PhD candidate carried out comprehensive shake-flask bioleaching experiments that were completed to evaluate the effects of media composition, substrate addition and ore pulp density on HEBS bioleaching performance. Leach liquor samples were collected weekly over a 28-day period and analysed using ICP-OES/MS to quantify soluble elements. The results confirmed that effective bioleaching can be achieved using simplified media compositions without substrate adjustment, providing potential for meaningful chemical cost reductions. In addition, the process demonstrated strong performance at moderate operating temperatures of 30–45 °C, reducing the energy requirements typically associated with high-temperature processing, and consistent with temperatures expected in the Gascoyne region.

The study identified pulp density as a key operational variable influencing leaching kinetics and recoveries. Increased pulp density impacted the leaching rates and yields of certain target

elements, including Cs, La, Mo, Nd, Pr and Sb. For other elements, such as Dy, Er, Gd and Se, higher pulp densities reduced leaching rates, although overall yields were not compromised by the end of the 28-day test period.

Efficient leaching was achieved across a range of base metals (Cu, Ni, Co and Zn) as well as light and heavy rare earth elements, with some element-specific variations in rates and recoveries. Building on these outcomes, the next phase of work will involve bench-scale stirred tank reactor tests to assess the effect of pH on leaching performance.

#### Planned Drilling and Metallurgy Programs

Plans for a targeted shallow drilling program to collect a bulk sample for the following phase of the study (column tests) are currently underway, and further sampling of the HEBS horizon across Bellavista's Edmund Basin projects is also proposed.

This sampling will include the uraniferous sediment horizon sampled by Bellavista in early 2024 at Kiangi (refer ASX release dated 27 March 2024), to confirm the bioleach recovery technique is scalable for use on a number of target horizons across the project portfolio.

This announcement has been authorised for release by the Bellavista Resources Board of Directors.

For further information, please contact:

**Glenn Jardine/Peter Canterbury**

info@bellavistaresources.com  
+61 8 6383 7556

**Paul Armstrong**

Read Corporate  
+61 8 9388 1474

#### **Competent Persons Statements**

The information in this release that relates to the Exploration Results at the Pickle Crow Project and the Sioux Lookout Project, and the Mineral Resource estimate for the Pickle Crow Project, has been extracted from the Company's ASX announcement entitled "Bellavista agrees to acquire 80% of Pickle Crow Gold Project and highly prospective exploration assets" released to the ASX on 2 February 2026.

The information in this release that relates to the Exploration Results at the Brumby Project has been extract from the Company's ASX announcements as noted in the text.

Copies of the above announcements are available at [www.bellavistaresources.com/investors/asx-announcements/](http://www.bellavistaresources.com/investors/asx-announcements/) or at <https://www.asx.com.au/>.

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

## **Forward Looking Information**

This release may contain certain forward-looking statements and projections, including statements regarding Bellavista's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Bellavista will be able to confirm the presence of Mineral Resources or Ore Reserves, that any plans for development of mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Bellavista's mineral properties.

Bellavista's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

## APPENDIX 1 – Financial Analysis

Financial analysis of selected items within the Appendix 5B

Appendix 5B Reference	ASX Description Reference	Summary
1.2(d)	Staff costs	Relates to corporate staff salaries and superannuation, CFO and company secretarial consultant fees, and non-executive director fees.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs. Expenditure also includes due diligence on new project opportunities.
2.1(d)	Payments for exploration and evaluation	Expenditure related to exploration and evaluation activities, primarily on the Brumby and East Abra Project areas.
6.1	Aggregate amount of payments to related parties and their associates	\$161,000 in payments relate to the Executive Directors' salary and superannuation, and Non-Executive Director fees and superannuation.

## APPENDIX 2 – Tenement Interests

Mining tenements held at the end of March 2026 quarter:

Project	Location	Tenement	Interest at end of Quarter
Brumby	WA	M52/1092	100%
Brumby	WA	E52/3660	100%
Vernon	WA	E52/3940	100%
Vernon	WA	E52/3941	100%
Brumby	WA	E52/3949	100%
Vernon	WA	E52/3988	100%
Gorge Creek	WA	E52/4047	100%
Brumby Extended	WA	ELA52/4546	100%
East Abra	WA	E52/4196	100%

Mining tenements acquired during the quarter: Nil

Mining tenements disposed during the quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements at the end of the quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil

## Appendix 5B

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

Name of entity

BELLAVISTA RESOURCES LTD

ABN

43 655 732 246

Quarter ended ("current quarter")

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(22)	(70)
(b) development	-	-
(c) production	-	-
(d) staff costs	(182)	(716)
(e) administration and corporate costs	(924)	(1,363)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	96	157
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,032)</b>	<b>(1,992)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(18)
(d) exploration & evaluation	(127)	(977)
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (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	R&D Refund	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(127)</b>	<b>(995)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	19,089	19,089
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	(1,030)	(1,033)
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 (lease payments)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>18,059</b>	<b>18,056</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,319	4,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,032)	(1,992)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(127)	(995)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,059	18,056

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>19,219</b>	<b>19,219</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	19,219	2,319
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>19,219</b>	<b>2,319</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	161
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,032)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(127)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,159)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,219
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,219
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>16.6</b>
<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 2026

Authorised by: The Board of Directors  
(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.