

27 July 2021

JUNE 2021 QUARTERLY ACTIVITIES REPORT

TNT Mines Ltd (ASX: **TIN**, '**TNT Mines**' or '**the Company**'), is pleased to present its Quarterly Activities Report for the period ended 30 June 2021. Activities were focussed mainly on the Western Australian assets of the Company.

HIGHLIGHTS:

EUREKA GOLD PROJECT, BROADARROW WA

- An Independent JORC 2012 resource at Eureka of **112,000 oz @ 1.42 g/t** gold reported at cut-off of 0.5g/t gold, representing an increase of 68,900oz on the historically reported resource
- TNT Mines drilling at Eureka has delivered the resource increase of 68,900oz at an exploration cost of \$21 per ounce
- Second round of Drilling at Eureka was recently completed with 3,769m drilled along the mine corridor with assays currently pending review
- Geochemical auger program delineated a large 1.2km by 800m gold anomaly delineated approximately 1.2km south of Eureka Pit, untested by exploration drilling
- Auger results up to 29.9g/t gold with multiple hits exceeding 100ppb gold orientated within a north/south trending envelope
- Geochemical anomaly coincident with structural setting similar to nearby Zoroastrian (530koz) and Excelsior (354koz) deposits owned by Bardoc Gold Ltd
- Company fast-tracked a 5,000m air-core programme commenced last week of June with assays pending

WARRIEDAR GOLD PROJECT, PAYNES FIND WA

- Virgin drill target 2km north of historical Reids Ridge mine yielded strong gold results in the Company's maiden RC drill program
- Significant assays returned from drill hole **RRRC0011** include:
 - **20m @ 2.12 g/t gold** from 88m to 108m
 - **within 44m @ 1.12g/t gold** from 68m
 - **also within a broader interval of 86m @ 0.71g/t gold** from 26m
- RRRC0011 is anomalous for gold from **surface to 116m** within a previously untested granodiorite intrusive
- Mineralisation intersected is at the eastern border of the Reids Ridge intrusive granodiorite with a conceptual target length of >2km in strike
- Follow up work including geophysics, petrology and drilling to be fast-tracked

LOCKERIDGE FAULT LEAD/ZINC PROJECT, EARAHEEDY WA

- The Company has lodged an exploration licence application for a greenfields Lead-Zinc project in the Earahedy Basin covering 235km²
- Application located directly north of the recent Pb-Zn discovery by Rumble Resources Limited ("Rumble") (ASX: RTR) on the regionally significant Lockeridge Fault

CORPORATE

- Placement announced 30 June 2021 for a A\$5.25m placement at \$0.15 per share, with strong support from existing and new institutional and sophisticated investors
- Placement proceeds to be used primarily for drilling at the new Reids North prospect, follow up RC drilling at Eureka South and for general working capital

Eureka Resource Update

During the quarter the Company completed an independent JORC 2012 resource update for its 100% owned Eureka project, incorporating drilling done since commencement of exploration activities in November 2020.

Resource Category	Cutoff Grade	Tonnes	Grade	Contained
		(t)	(g/t Au)	(Oz Au)
Indicated	0.3	1,437,000	1.4	65,000
	0.5	1,269,000	1.5	62,000
	0.8	983,000	1.8	56,000
	1.0	811,000	2.0	52,000
Inferred	0.3	1,341,000	1.2	52,000
	0.5	1,183,000	1.3	50,000
	0.8	887,000	1.5	43,000
	1.0	666,000	1.7	37,000
ALL Resources	0.3	2,778,000	1.3	116,000
	0.5	2,452,000	1.4	112,000
	0.8	1,870,000	1.7	100,000
	1.0	1,477,000	1.9	88,000

*Table 1 Eureka Gold Project– In Situ Mineral Resources (as of 23 June 2021)**

**See Notes to Table 1*

The resource update was completed by CUBE consulting and has incorporated all drilling completed since the acquisition of Warriedar Mining. A follow up drill programme at Eureka was recently completed with assays currently pending. The basis of this programme was to test extensions of the Eureka mineralisation within the highly prospective Bardoc tectonic zone.

CEO Matthew Boyes commented on the Eureka Resource growth, *“We have seen a significant increase in the contained ounces in the resource model at Eureka. This is an excellent result considering the limited time we have been working at the asset and highlights the quality of the Eureka orebody and the greater tenement package. The Eureka project now has a solid base from which to continue growing with additional exploration work undertaken during the quarter.”*

As can be seen in Figure 2, the majority of the resource is in the immediate vicinity of the Eureka open pit, along strike and down-dip. The mineralisation is hosted within several steeply dipping sheared ones dipping at approximately 75 degrees to the east. The gold is interpolated to have a shallow southerly plunge within the modelled wireframes.

Further investigations will assess the economic viability of cutting back the Eureka pit to exploit these ounces.

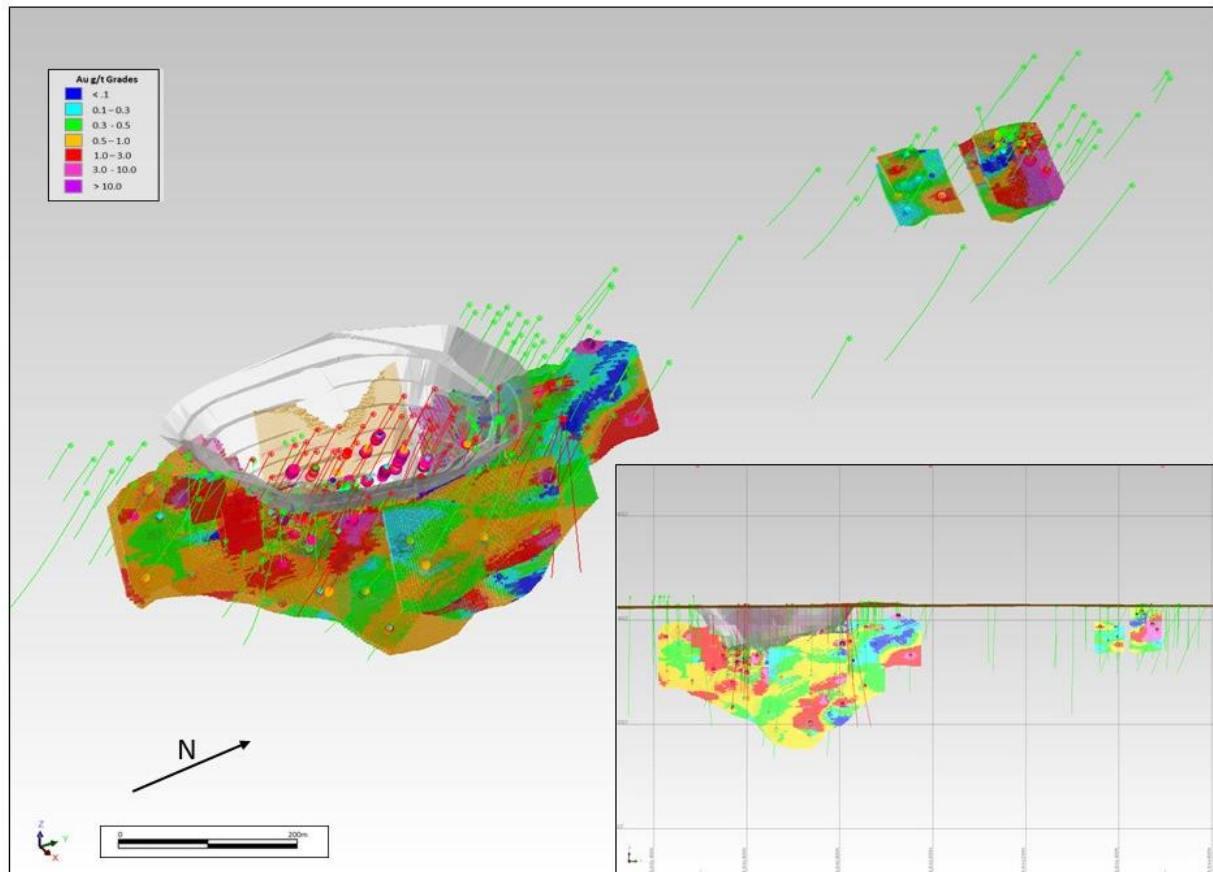


Figure 1; Block Model with existing Pit and long section

Additional drilling and future resource growth targets have been identified and are now being tested. A follow up programme consisting of 3,769m of RC was recently completed into the Northeast extension and Northern high-grade targets, while an aircore drill programme commenced this week testing an extensive auger geochemical anomaly to the Southeast of the main Eureka mining area. Results from these programmes are expected to be received over the coming weeks.

Notes to Table 1:

- Figures may not add up due to rounding.
- All resources have been depleted by open pit mining based on the most recent surface topography DTM. No resources have been depleted by historical UG mining.
- The average bulk density assigned to the mineralisation is 2.2 g/cm³ for oxide material, 2.4 g/cm³ for transition, and 2.75 g/cm³ for fresh rock.
- Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- No mining or metallurgical factors have been applied to the In Situ Mineral Resources

Extensive Geochem Anomaly defined at Eureka

Ongoing regional exploration on the Eureka tenement package continued with an auger geochemical programme recently completed over the entirety of the project area.

As a result, an extensive geochemical has been defined to the south of the Eureka Pit. This anomaly is interpreted to be coincident with the Bardoc Shear zone and extends north/south for an estimated 1,200m.

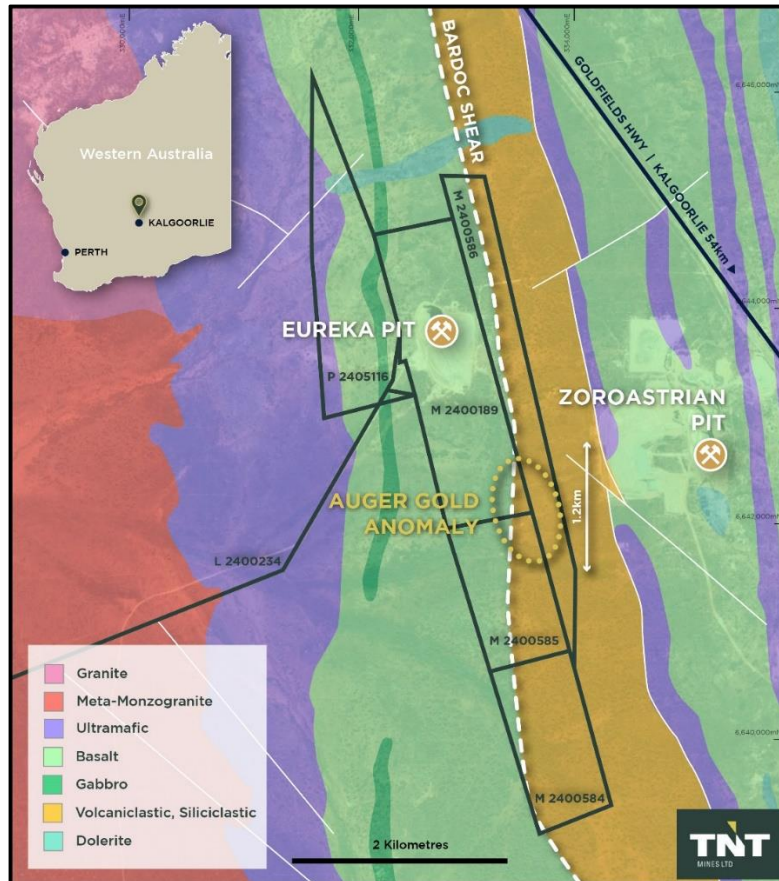


Figure 2; Location map with regional Geology and Geochemical Anomaly

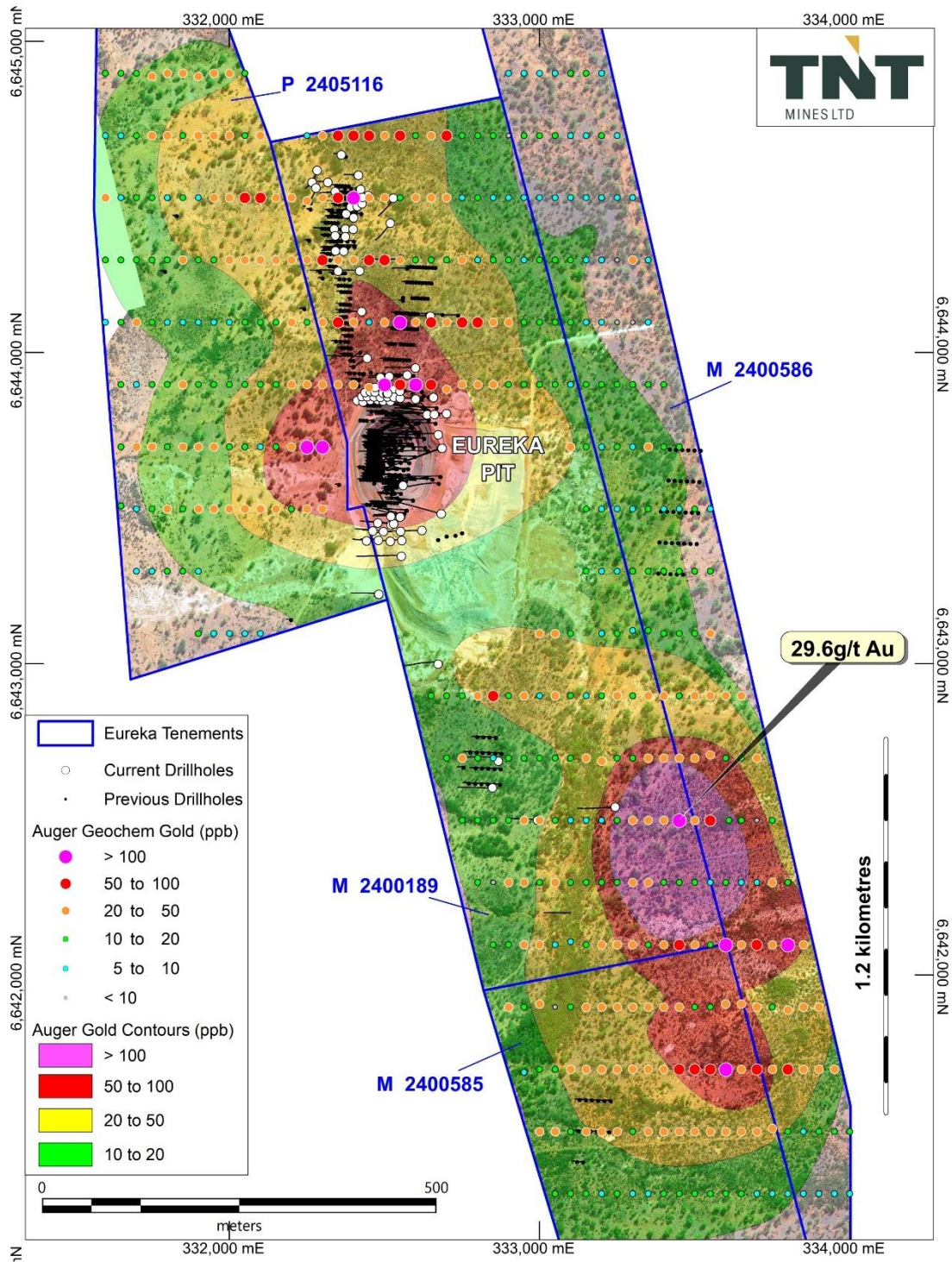


Figure 3; Auger Geochemical Au in ppb overlying satellite image

A total of 643 sample sites were investigated via the use of a truck mounted auger drill. The auger sites varied from 0.5m to 2m in depth from surface, whereupon a 500g sample was obtained from the end of hole and submitted for analysis.

Multiple auger samples reported in excess of 100ppb with one site reporting **29.9g/t gold**. The samples were reported from sample lines over an interpreted strike of approximately 1,200m. Gold results in excess of 100ppb gold were also reported above the recently drilled northern high-grade area and laterite outcrop north of the pit area.

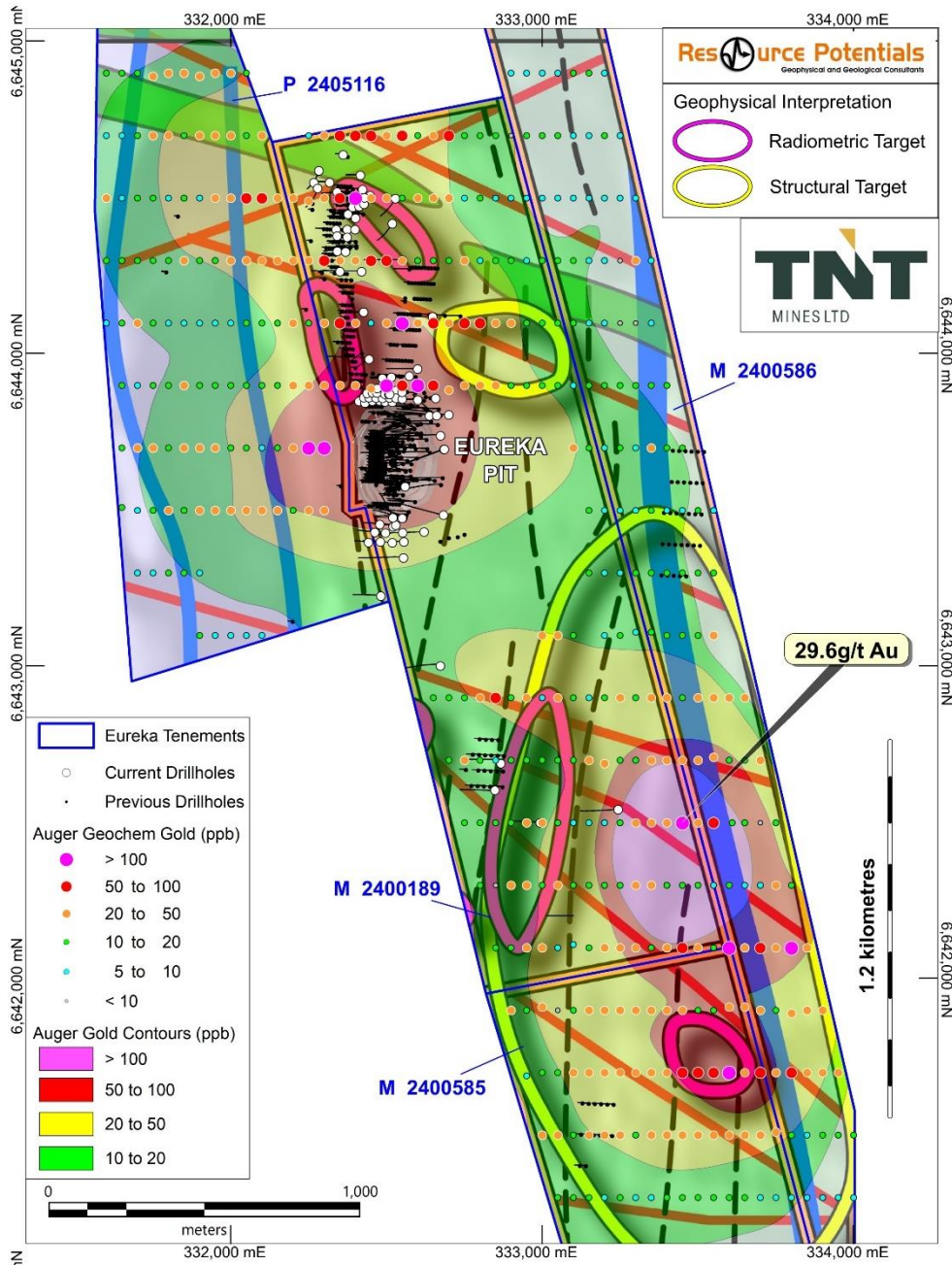


Figure 4; Auger Geochemical Au in ppb overlain on Geophysical and Structural Interpretation

The samples were collected on 200m metre spaced east-west trending lines at 50m intervals to best test the NE-SW trending regional mineralised trend within the Bardoc Tectonic zone and the potential for NW-SE trending interpreted tensional structures.

An independent geophysical interpretation and targeting study was carried out by Resource Potentials which identified several high priority targets based upon structural and geological interpretation of

filtered magnetic and gravity images. The study was principally aimed at identifying high-level stratigraphic trends, fault jogs, dyke units, sheared contacts and brittle faults and also K (potassium) anomalies from the radiometric data.

The auger geochemical results show a strong correlation with the location and orientation of the high priority fault bounded area which is giving a similar geophysical expression to the Zoroastrian deposit located less than 1.4km directly to the east. Of note, the gold anomaly identified is located directly above a major regional inflection point within the Bardoc Shear, and this series of coincident factors have developed into a compelling gold target for the subsequent air core program started during the quarter.

Follow up Air-core drilling at Eureka South target

A follow up air-core blade drill programme designed to test the entirety of the anomaly on a 200m x 50m grid and down to blade refusal depth commenced in late June. The drilling was conducted on east/west trending lines with an overlapping inclined pattern design aimed at obtaining the best possible coverage over the anomalous zone. Drilling was completed in July and assays are currently pending.

Large massive intrusive hosted gold interval intersected at Warriedar Project

The Company reported initial results from the maiden reverse circulation (RC) drilling programme at Warriedar Gold Project, designed to test the down dip extension of the Reids Ridge mine and the northern Reids Ridge geochemical anomaly (up to 412ppb) and intrusive granodiorite targets.

An initial 11-hole RC programme was designed to test the down dip extent of the existing Reids Ridge resource and targets along strike from the historical Reids Ridge mine and proximal to the main Warriedar fault, dubbed Reids North.

Significantly, drill hole RRRC0011 returned significant assays including 20m @ 2.12 g/t gold from 88m to 108m, within 44m @ 1.12g/t gold from 68m, also within a broader interval of 86m @ 0.71g/t gold from 26m.

Mineralisation in RRRC0011 has been intersected proximal to a large geochemical anomaly and zone of demagnetisation, part of a previously untested conceptual target length of over 2km in strike.

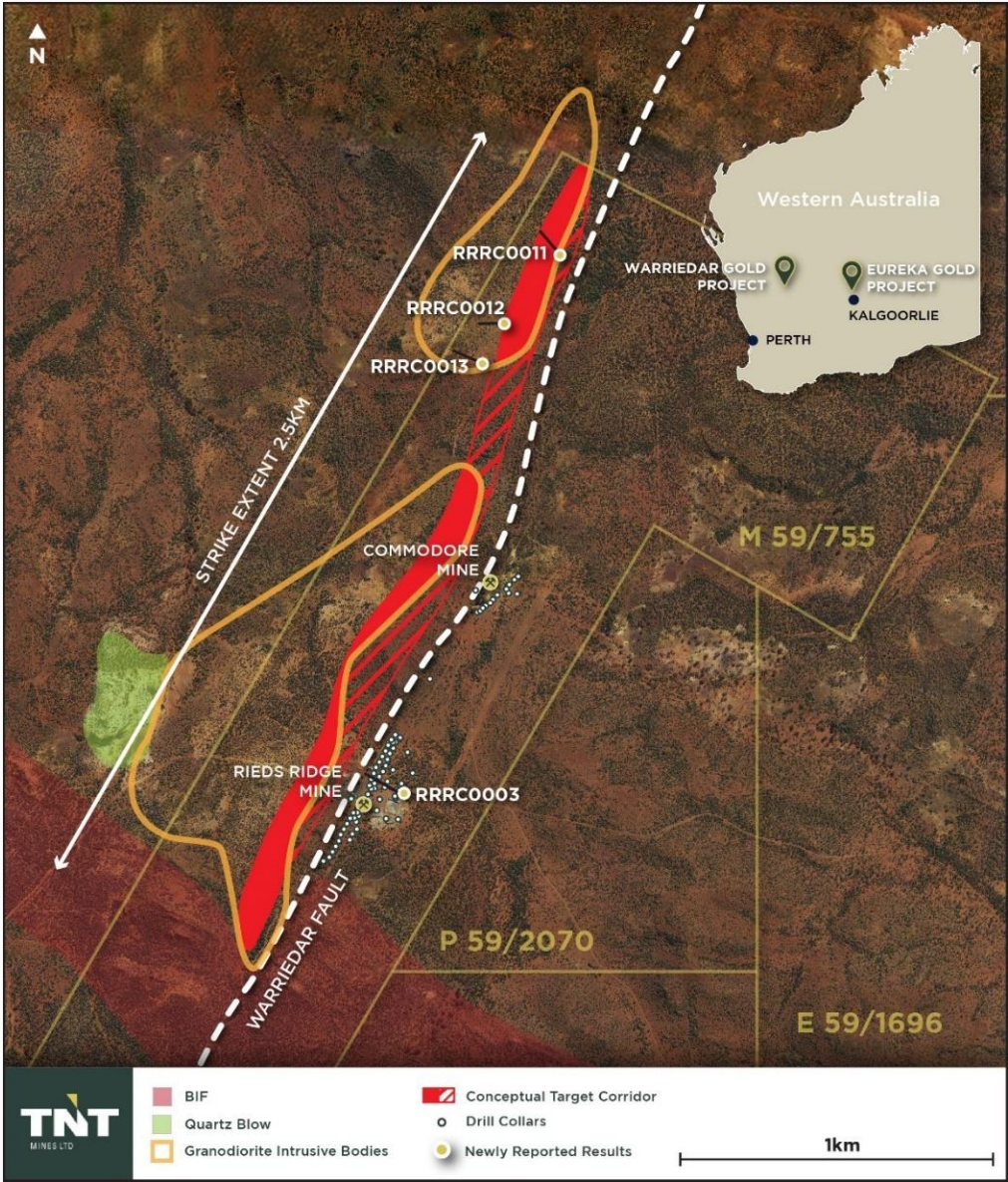


Figure 5; Drillhole locations with respect to intrusive locations and Warriedar fault

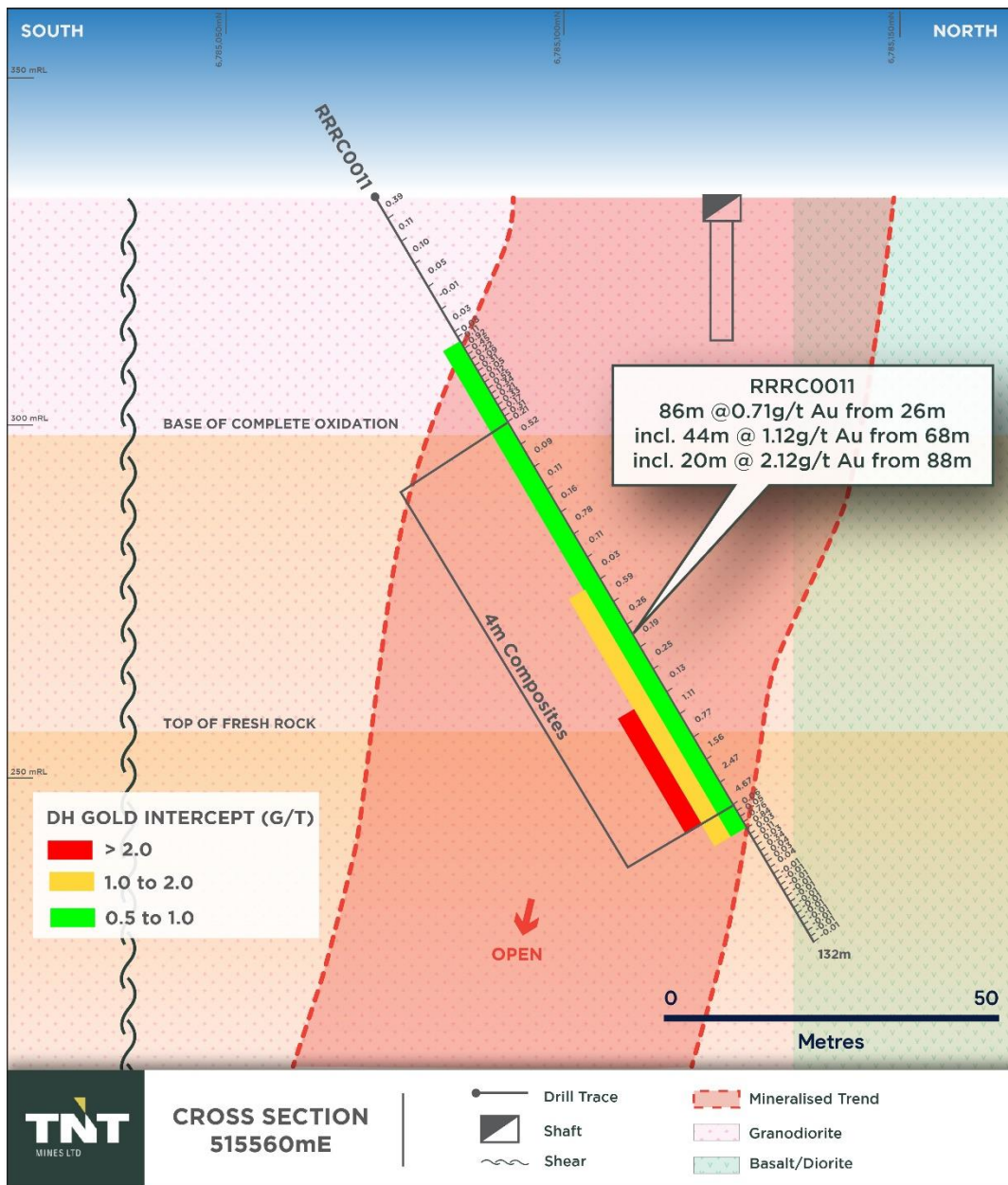


Figure 6; Section showing RRRC0011

Mineralisation within **RRRC0011** is hosted almost exclusively within an oxidised and fresh granodiorite body that outcrops extensively for over 2,500m to the west of the historic Reids Ridge mine location. In contrast to the basalt unit which hosts the Reids Ridge mine, the granodiorite hosted mineralisation shows a very well-developed oxidation profile with the base of weathering down to 40m from surface in conjunction with strong fracturing quartz veining and alteration. The fresh material exhibits minor foliation with pervasive sulphidation, up to 1-2% pyrite, present in the majority of chips logged within the primary zone.

Two other RC holes (RRRC0012 and RRRC0013) were drilled to the south west of hole RRRC0011, with neither intersecting mineralisation of the same magnitude. However, RRRC0012 did intersect **20m @ 0.10 g/t gold** from 96m down hole. Both holes are now interpreted to be collared too far to the west of the granodiorite contact to have tested the prospective horizon.

Only three reconnaissance holes from the recent programme were drilled into the granodiorite target as this style of mineralisation had not previously been considered a priority target.



Figure 7; RC chips from RRR0011

Orientation of the mineralisation is still unknown, although the proximity to the main Warriedar fault could be a potential control of the zone of deposition. This may indicate the possibility for gold mineralisation to be hosted within the granodiorite proximal to the Warriedar fault running in a north-south orientation.

A detailed follow up geophysical review is to now be undertaken to formulate the next round of drill targets and assist with drill hole design, a series of bottle roll tests with also be completed to ascertain the how amenable the mineralisation is to cyanide leaching

CEO Matthew Boyes commented, *“The team is very excited about the potential for the Reids North intrusive to develop into a significant system. Mineralisation is hosted within an intrusive that outcrops over a known strike in excess of 2km that presents a compelling target. TNT will be following up this first pass programme with a detailed geophysical review and further drilling in an attempt to better understand and grow this new gold system.*

Next Steps at Warriedar

Follow up RC drill program to this discovery hole at Reids North is currently being designed, and will commence as soon as practicable once POW approval is received.

A full geophysical review and targeting study will now be carried out. Due to the elevated percentage of sulphide mineralisation mainly in the form of pyrite intersected with the broad intervals and present on all metres of the fresh intrusive host rock, it is anticipated that the target is likely to react favourably to electrical induced techniques.

As yet the strike and overall mineralisation controls are not fully understood and petrology is underway which will help build the overall understanding of the mineralising controls represented at the Reids North occurrence. Single metre splits of the 4m composite assays will be released as soon as they are available.

Lockeridge Fault Project, EARAHEEDY BASIN

The Company announced during the quarter that it has made an application to secure a major land position in the Earahedy Basin, east of Wiluna in Western Australia and designated ELA 69/3871.

Following the announcement by Rumble Resources Ltd (“Rumble”) (ASX: RTR) of a major zinc-lead discovery at their Earahedy Project on 19 April 2021, TIN lodged an application for a licence covering 235km² directly to the north over the Mount Lockeridge fault and sections of the Frere and Chiall formations which host the Chinook discovery.

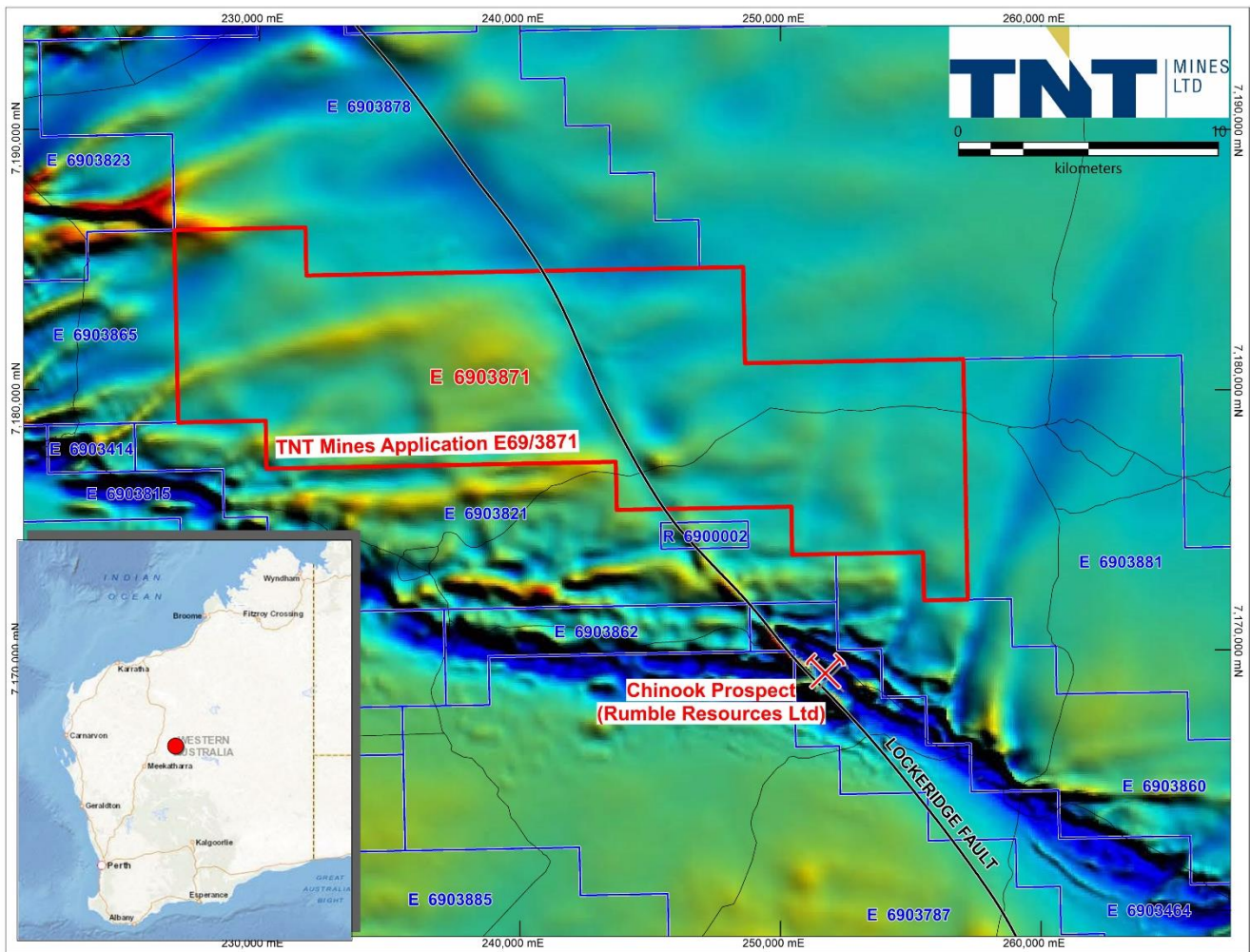


Figure 8; Tenement application area E69-3871 north of Chinook Prospect

Next Steps

TNT intends to start soil sampling and also a suite of geophysical surveys to commence its exploration program once the tenements are granted.

EAST CANYON URANIUM-VANADIUM PROJECT, UTAH

During the quarter, the Company advanced the permitting and drill planning processes for a first phase drilling program at the East Canyon Uranium-Vanadium Project located in the extended Uravan Mineral Belt in south-eastern Utah.

Surety bond monies were paid to the US Bureau of Land Management as required prior to the issue of permits, with drilling planned to commence shortly after the permits and remaining environmental approvals are received. There is a restriction on exploration drilling during May and June due to seasonal local fauna and flora habitats, and Covid-19 travel restrictions have also impacted on the progression of this initial drilling program during the quarter.

PELLEY RIDGE ZINC PROJECT, MONTANA

No material exploration was carried out on Pelley Ridge during the June quarter. TNT continued discussions with parties that may have an interest in investing in the project as a farm-in partner or buying it outright.

APPENDIX

In accordance with Listing Rule 5.3.3 TIN provides the following information in relation to its mining tenements.

Mining tenements held at the end of the quarter:

Project	Location	Tenement	Status	Beneficial Interest
Pelley Ridge	Montana, North America	Pelley Ridge Claim Group	Granted	100%
East Canyon	Utah, USA	East Canyon Claim Group	Granted	100%
Windanya	Western Australia	P24/5116	Granted	100%
Bardoc	Western Australia	L24/0234	Granted	100%
Warridar East	Western Australia	E59/1723	Granted	100%
Eureka	Western Australia	M24/0189	Granted	100%
Warriedar	Western Australia	E59/1966	Granted	100%
Windanya	Western Australia	P24/5116	Granted	100%
Windanya	Western Australia	P24/5116	Granted	100%
Warriedar	Western Australia	P59/2070	Granted	100%
Eureka	Western Australia	M24/0189	Granted	100%
Eureka	Western Australia	M24/0584	Granted	100%
Eureka	Western Australia	M24/0585	Granted	100%
Eureka	Western Australia	M24/0586	Granted	100%
Lockeridge	Western Australia	ELA 69/3871	Application	100%

There were no beneficial percentage interests held in farm-in or farm-out arrangements at the end of the quarter.

In accordance with Section 1.2, 6.1 & 6.2 of the June 2021 quarter Appendix 5B, TNT provides the following information:

Section	Description	\$A'000
1.2	Expenditure for staff and administrative corporate costs	211
6.1 & 6.2	Payments made to related parties and their associates include Directors fees and corporate costs.	105

--Ends--

Authorised for lodgement on behalf of the Board.

Capital Structure and Financial Snapshot

ASX Code	TIN	Shares on issue	120.0m
Current share price (26/07/21)	16c	Mkt Cap	\$19.2m
Cash (as at 30 June 2021)	\$1.6m*		

*Not including \$5.25m capital raising announced 30 June 2021

For further information, please contact:

TNT Mines Ltd

Matthew Boyes
 Chief Executive Officer
 +61 8 6319 1900
 frontdesk@tntmines.com.au

Note 1. Additional notes to Mineral Resource estimation

The Mineral Resources as presented in Table 1 have been estimated on the basis of historical and recent drilling at the Project by Independent consulting resource geologist Richard Maddocks. Further details of the Mineral Resource estimation are provided in ASX: TIN 23rd October 2020 'TNT Acquires Historic Western Australian Gold Projects'.

The aggregate resource figures referenced in this announcement is broken down into JORC-compliant resource categories as set out below.

Current Mineral Resources

Category	Tonnes	Grade g/t	Ounces Au
Indicated	434,000	1.80	25,200
Inferred	328,000	1.70	17,900
Total	762,000	1.80	43,100

Table 1. Eureka JORC (2012) compliant Mineral Resources reported at 0.50g/t Au cut-off

Competent Persons Statement

The information in this report that relates to Exploration Targets and Mineral Resource estimates is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Richard Maddocks is an independent consultant to Warriedar Mining Pty Ltd. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'. Mr. Maddocks 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 release that relates to Exploration as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Matthew Boyes, who is CEO of the Company and a Fellow of the Australian Institute of Geoscientists. Mr. Boyes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Reserve". Mr. Boyes consents to the inclusion of the matters based on his information in the form and context in which it appears

Appendix 5B

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

Name of entity

TNT MINES LIMITED (ASX CODE: TIN)

ABN

67 107 244 039

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(26)	(110)
(e) administration and corporate costs	(194)	(708)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1	2
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(218)	(809)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(d) exploration & evaluation (if capitalised)	(1,250)	(3,192)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	50
(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 (Warriedar Mining acquisition)	-	18
2.6 Net cash from / (used in) investing activities	(1,250)	(3,124)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,950
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(201)
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	-	3,749

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,080	1,798
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(218)	(809)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,250)	(3,124)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,749
4.5	Effect of movement in exchange rates on cash held	-	(2)
4.6	Cash and cash equivalents at end of period	1,612	1,612

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	1,612	3,080
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)	1,612	3,080

6. Payments to directors of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	4

Current quarter \$A'000
40
4

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 available	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</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)	-	-
7.4 Total financial facilities	-	-

7.5 **Unused financial 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.

NIL

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(196)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,272)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,468)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,612
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,612
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.10

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.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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: Yes

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: As announced to ASX on 30 June, TNT Mines successfully completed a capital raising of \$5.25m to sophisticated investors. The 1st tranche of the capital raising amounted to \$3.5m and settled on 6 July 2021, with the balance subject to shareholder approval.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 26 July 2021

[Authorised for lodgement by Matthew Boyes, CEO]

Authorised by:

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.