LINDIAN RESOURCES LTD.

ASX ANNOUNCEMENT
30 APRIL 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Lindian Resources Limited ("**Lindian"** or the **"Company"**) (ASX: LIN) is pleased to provide an update on its activities during the quarter ended 31 March 2025. Lindian continued to focus on progressing the funding strategy and derisking the world-class Kangankunde Rare Earths Project ("**Kangankunde**" or the "**Project**").

HIGHLIGHTS

- Site Access Road Contract awarded to leading European Construction Group, Moto-Engil.
- Key infrastructure and site works commenced.
- Strengthened leadership team with key appointments of new Board members, a Chief Financial Officer, a new Project Director, and the establishment of a Project Delivery and Technical Committee.
- Testwork for offtake and strategic investment process underway with the Australian Nuclear Science and Technology Organisation ("ANSTO"), Australia's national centre of excellence for critical minerals processing and rare earth separation.
- Audit reviewed Financial Report for the half year ended 31 December 2024 released.
- Results of 11 February 2025 General Meeting.
- At the end of the quarter the Company had $4.2m in cash.

SITE CONSTRUCTION & DEVELOPMENT

During the quarter leading European Construction group, Mota Engil was awarded the contract for and has subsequently commenced pre-construction works on its flagship Kangankunde rare earths project in Malawi. The Company believes that commencement of these early works programs are critical in maintaining project delivery timelines.

These works form part of a broader acceleration strategy to de-risk Stage 1 construction and fast-track development. This proactive step underscores the new management team's focused approach to accelerating the delivery of Stage 1 of the project. Site works underway and or completed include:

- Pre-construction earth works have commenced.
- Plant processing and product storage areas have been completed.
- Equipment laydown and storage areas have been completed.
- Management site offices and security yards have been completed.

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- Current access road works significantly ahead of schedule and on track for completion in Q2 2025.

Due to the current road works being substantially ahead of schedule the Company has been able to utilise equipment and skilled workers from the road crews which has presented considerable time and cost benefits to the Company in the commencement of these early work programs.

Lindian is actively collaborating with local communities during the early works programs to ensure that the project contributes positively to the region, offering employment opportunities and supporting local businesses. Training programs are being developed to equip local workers with the necessary skills to participate in the project, thereby enhancing the socio-economic benefits for the surrounding areas.

Lindian is dedicated to upholding high standards of safety and sustainability throughout the project lifecycle. The Kangankunde Rare Earths Project not only represents a significant opportunity for the Company but also holds the promise of playing a crucial role in the global supply chain of rare earth elements, which are essential for technologies critical to the clean energy shift.

ANSTO TEST WORK

The commencement of downstream test work with ANSTO is underpinned by the outstanding quality of the rare earth concentrate produced from Lindian's Kangankunde Project. ANSTO has acknowledged the superior technical characteristics of this monazite concentrate, which position Kangankunde as the most attractive feedstocks globally for rare earth production.

There is strategic importance of Lindian partnering with ANSTO for this phase of test work which reflects Lindian's commitment to building technical confidence and progressing its development strategy with world-class support. ANSTO is internationally regarded for its expertise in critical minerals processing and solvent extraction technologies. With more than 50 years of experience working across rare earths, uranium, lithium, and other strategic metals, ANSTO brings unmatched technical capability and credibility to the project.

The commencement of test work at ANSTO marks a significant milestone for Lindian, supporting three core objectives in the Company's downstream strategy including,

1. **Accelerated value capture:** Producing a Mixed Rare Earth Carbonate (MREC) product (after Stage 1 – Concentrate) allows Lindian to move beyond Concentrate sales and capture more of the value chain, improving margins and creating stronger strategic relevance to end users and offtakers.

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2. **De-risking future development:** By assessing both sulfuric acid and caustic cracking flowsheets using a world-class facility, Lindian is building a solid foundation for potential future investment in cracking or separation capacity, either independently or through joint ventures.

3. **Commercial enablement:** The MREC product and associated Certificate of Analysis (COA) generated through this work will support ongoing offtake discussions and strategic investors, many of whom require proven downstream pathways and product validation.

In combination, the quality of the Kangankunde feedstock and the calibre of ANSTO's technical support place Lindian in a strong position to unlock significant downstream value and progress its development ambitions in a global market seeking secure, high-purity rare earth supply.

The Kangankunde Project is considered one of the world's largest, highest-grade underdeveloped rare earths resources, and further underpins the strategic importance of the Kangankunde asset in the global rare earths supply chain.

FUNDING

In December 2024, the Company executed a US$50m non-binding term sheet with leading global trading house Gerald Group for funding and offtake for the Project (refer ASX announcement 16 December 2024).

During the quarter the Company has been actively reviewing multiple funding and offtake opportunities that have been presented to it for the mine development and sale of product from its Kangankunde rare earths project. The Company expects to make announcements to the market regarding these in the short term.

BAUXITE

A full review was conducted into the groups Bauxite holdings during the quarter, whilst the Company remains 100% focused on the delivery of its Kangankunde rare earths project it also sees the current undervalued potential of these world class assets.

As announced on 23 September 2020, Lindian entered into an agreement to acquire 75% of Sarmin, the 100% owner of the Lelouma Bauxite Project ("Investment Deed"). Under the Investment Deed, the transaction had certain milestones for the Company to meet over a set period, including completing a Definitive Feasibility Study ("DFS") and the grant of applicable Mining Concessions (together, "Performance Milestones"). A strategic review of assets conducted by the Company's newly formed Board found that the Company had not met the Performance Milestones within the agreed timeframe and, in accordance with the terms of the Investment Deed, the Company faced a situation of being reduced to 5% ownership in the Project. The Board considered this outcome unacceptable given the tier-1 nature of the Project and in one of the world's largest bauxite jurisdictions.

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As such the Board met with representatives of Sarmin to reach an amicable settlement to the breach of investments deed by Lindian. Over several months of negotiations and subsequent to the quarters end Lindian was able to reach an agreement to resecure the 95% from Sarmin thus giving Lindian back 100% ownership in this tier 1 900Mt bauxite project.

Whilst the Company believes the Lelouma asset is significantly undervalued and can create substantial value to the business, it will in no way interfere with the Board's 100% resolve to develop the world class Kangankunde rare earths project that is anticipated to be brought into production in 2026. As such the Company is in negotiations for the services of a new in country management team who will focus entirely on the development of Lelouma project, including permitting, government concessions, government relations, port and rail access and product off take agreements.

CORPORATE

RESULTS OF GENERAL MEETING

The Company held a general meeting on 11 February 2025 with regards to a Section 249D requisition notice made by the previous Executive Chairman (refer ASX announcement 23 December 2024).

The results of the meeting resulted in all Resolutions put forward by Kabunga Holdings Pty Ltd not carried (Resolution 1 withdrawn). The outcome of the voting sent a very clear mandate regarding the Company's future activities and support for the current Board. We have been overwhelmed by the positive support received from shareholders, institutions and industry peers, and we will continue with our role to deliver on our committed objectives (refer ASX announcement 11 February 2025).

BOARD RESIGNATIONS AND APPOINTMENTS

During the Quarter, Lindian announced the resignation of Non-Executive Director Mr Blake Steele (refer ASX announcement 11 February 2025).

The Company announced the appointment of Non-Executive Director Mr Zekai (Zac) Komur (refer ASX announcement 10 February 2025) and the transition of current Non-Executive Chairman, Mr Robert Martin to the role of Executive Chairman (refer ASX announcement 17 March 2025).

LEADERSHIP TEAM

The Company made several announcements during the Quarter in relation key personnel changes to strengthen and streamline our leadership team and accelerate project delivery.

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The Company announced the appointment of its new Chief Financial Officer Mr Teck Lim, a highly experienced Chartered Accountant and Mining Executive and Mr Daniel Britz as Site Construction Manager of our Kangankunde Rare Earths Project in Malawi. The Company also established a Project Delivery and Technical Committee chaired by Mr Zac Komur (refer ASX announcement 17 March 2025)

The Company also announced the transitional exit of Chief Executive Officer Alwyn Vorster (refer ASX announcement 27 February 2025) and the appointment of Strategic Financial Advisor Henk Ludik to support Lindian's funding activities (refer ASX announcement 13 February 2025).

STAKEHOLDER ENGAGEMENT

During the Quarter the Company's Executive Chairman and members of the leadership team attended several events with key Government officials, Investment and Industry Events and meetings with key Finance Institutions.

In February, Executive Chairman attended several meetings in Africa including the Mining Indaba Investment Conference for the signing of the Site Access Road contract with members of the Moto Engil Executive team and met with key Officials of the Malawi Government. The team were extremely encouraged by the strong support from the government and the newly appointed Minister of Mines, Dr. Kenneth Zikhale R. Ng'oma MP.

CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The Company provides the following information pursuant to ASX Listing Rule requirements:

- **ASX Listing Rule 5.3.1:** Approximately $0.53M was spent on exploration expenditure during the quarter, primarily relating to activities for the Kangankunde Rare Earths Project (refer item 2.1 (d) of the attached Appendix 5B). A significant reduction from the previous quarter of $1.19M. In addition, approximately $27k was incurred on exploration and evaluation expenditure for the Gaoual, Lelouma, and Woula Bauxite Projects in Guinea (refer item 1.2 (a) of the attached Appendix 5B).
- **ASX Listing Rule 5.3.2:** During the quarter, $0.54M was spent on the construction activities at Kangankunde Rare Earths Project. The expenditure is related to the construction of the access road, site office, and consultancy and employee costs (refer to item 2.1(c) of the attached Appendix 5B).
- **ASX Listing Rule 5.3.5:** The Company advises that there were approximately $76k in payments made to related parties and their associates, for payments of director's fees (including for superannuation where applicable) and consulting fees. A further reduction from the previous quarter's expenditure of $241k

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At the end of the quarter, the Company had $4.2M in cash. The Company also released its Half Year Report and Accounts for HY2025 (refer ASX announcement 14 March 2025)

INTERESTS IN MINING TENEMENTS

The Company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Nil.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Not applicable.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

For information on mining tenements held as at 30 March 2025, refer to the Tenement Schedule following this report.

MARCH 2025 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements which can be found in the following announcements lodged on the ASX:

Date	Announcement
17-Mar-25	Lindian Strengthens Leadership Team with Key Appointments
14-Mar-25	Half Yearly Report and Accounts
04-Mar-25	Notification of cessation of securities – LIN
27-Feb-25	Lindian Announces Leadership Transition
17-Feb-25	Ceasing to be a substantial holder
13-Feb-25	Secures Strategic Financial Advisor for Kangankunde Project
11-Feb-25	Results of general meeting and Chairman Update
10-Feb-25	Lindian Board Changes to Accelerate Project Delivery
10-Feb-25	Initial Director's Interest Notice – Komur
10-Feb-25	Final Director's Interest Notice – Steele
06-Feb-25	Kangankunde Project Achieves Significant Milestone
03-Feb-25	Investor Presentation – Indaba
31-Jan-25	Application for quotation of securities – LIN
31-Jan-25	Cancel - Application for quotation of securities - LIN
28-Jan-25	Quarterly Activities/Appendix 5B Cash Flow Report
23-Jan-25	Cleansing Notice
23-Jan-25	Application for quotation of securities - LIN
23-Jan-25	Notice of General Meeting/Proxy Form - Addendum
22-Jan-25	Investor Webinar Presentation
17-Jan-25	Company Secretary Appointment/Resignation
15-Jan-25	Further Section 249D Notice from Kabunga Holdings Pty Ltd
14-Jan-25	Corporate and Project Update

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The above announcements are available for viewing on the Company's website www.lindianresources.com.au.

The information that has been extracted from prior announcements referred to in this release, are available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

-ENDS-

This ASX announcement was authorised for release by the Board of Lindian Resources Limited.

For further information, please contact:

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TENEMENT SCHEDULE

Project	Country	Licence Number	Status	Licence Type	Lindian Beneficial Interest
Kangankunde Project[1]	Malawi	MML0290/22	Granted	Mining	100%
Kangankunde Project[1]	Malawi	EL0514/18R	Granted	Prospecting	100%
Gaoual Project[2]	Guinea	2019/3942	Renewal[3]	Prospecting	75%
Lelouma Project	Guinea	2020/2562	Renewal[3]	Prospecting	75%
Woula Project	Guinea	2020/2351	Renewal[3]	Prospecting	61% (Up to 75%)
Lushoto Project	Tanzania	11176/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11177/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11178/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11262/2019	Granted	Prospecting	51%
Lushoto Project	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project	Tanzania	12195/2017	Application	Prospecting	51%
Pare Project[4]	Tanzania	11263/2019	Granted	Prospecting	51%
Pare Project[4]	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project[4]	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project[5]	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project[5]	Tanzania	2241CWZ	Granted	Primary Mining	100%
Uyowa Project[5]	Tanzania	2237GWZ	Granted	Primary Mining	100%
Uyowa Project[5]	Tanzania	002240	Granted	Primary Mining	100%
Uyowa Project[5]	Tanzania	2238CWZ	Granted	Primary Mining	100%
Uyowa Project[5]	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project[5]	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project[5]	Tanzania	2239CWZ	Granted	Primary Mining	100%

[1] Lindian's beneficial interest in this license is pursuant to an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders whereunder Lindian must pay US$30 million; comprising four tranches over a specified timeframe – refer ASX announcement dated 1 August 2022.
[2] Lindian's beneficial interest in this license is subject to completion occurring under an option agreement between Lindian and KB Bauxite Pty Ltd SARLU and its sole shareholder Guinea Bauxite Pty Ltd. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.
[3] The tenements in Guinea are currently being renewed.
[4] Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.
[5] License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.

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ABOUT LINDIAN

Lindian Resources (ASX:LIN) is an Australian based company with world class rare earths and bauxite assets in Malawi and Guinea. Through the development of these assets, Lindian aims to become a globally significant critical minerals producer.

The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. It is one of the world's largest, rare earths deposit and is top tier in terms of high REO grade, and low levels of impurities and radioactive minerals. Kangankunde has impressive development and significant future expansion potential. A feasibility study on the Stage 1 development delivered outstanding technical and economic results (see ASX announcement 1 July 2024), including that Kangankunde has one of the lowest capital and operating cost structures of global rare earths projects.

Lindian Project and Office Locations

Forward Looking Statements

This announcement may include forward-looking statements, based on Lindian's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Lindian, which could cause actual results to differ materially from such statements. Lindian makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of the announcement.

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Appendix 5B

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

Name of entity

LINDIAN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
53 090 772 222	31 March 2025

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	(27)	(264)
	(b) development		
	(c) production		
	(d) staff costs	(633)	(2,009)
	(e) administration and corporate costs	(975)	(2,953)
1.3	Dividends received (see note 3)		
1.4	Interest received	52	247
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid	0	99
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	- GST paid/received	29	(55)
1.9	**Net cash from / (used in) operating activities**	**(1,554)**	**(4,935)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(544)	(599)
	(d) exploration & evaluation	(531)	(3,515)
	(e) investments		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,075)**	**(4,114)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,833	13,253
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,554)	(4,935)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,075)	(4,114)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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		
4.6	**Cash and cash equivalents at end of period**	**4,204**	**4,204**

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	4,204	**6,833**
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)**	**4,204**	**6,833**

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	76
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.

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7.	**Financing facilities** *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.*	**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)	(1,554)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(531)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,085)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,204
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,204
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.02

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:

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

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: 30 April 2025

Authorised by: By the board
(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.

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