



Date: 24 January 2023

ASX: PRS

Shares on issue: 88,298,593

Market capitalisation: A\$2.9M
(@ A\$0.033)

Board of Directors

Non-Executive Chairman
Thomas Mann

Managing Director
Jason Beckton

Executive Director
John Levings

Executive Director and CFO
Peter Nightingale

Non-Executive Director
Steve Gemell

Company Secretary

Richard Edwards

Substantial Shareholders

Peter Nightingale	8.7%
Lonway Pty Limited	7.9%
Robust Resources	5.8%
Thomas Mann	5.0%

info@prospech.com.au
+61 2 9300 3333

Level 2, 66 Hunter Street
Sydney, NSW, 2000

QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 December 2022

The Directors present the December 2022 Quarterly Activities Report for Prospech Limited ('Prospech' or 'the Company') and its controlled entities ('the Group').

Highlights

High grade copper-cobalt-silver-nickel assay results from the Kolba exploration licence in two spoil dump rock sampling programs.

Results include:

- **5.0% copper, 8,100 ppm cobalt, 796 g/t silver and 6.9% nickel.**
- **Average results are 1.9% copper, 745 ppm cobalt, 76 g/t silver and 0.4% nickel.**
- **Copper-cobalt-silver-nickel anomalous ionic leach soil geochemistry results extend the exploration potential to >1.8 km strike.**
- **Exploration potential open along strike.**
- **Drill permitting is underway for planned March quarter start.**

Hodrusa Project – LANF gold-silver prospect:

- **All four holes intersected strong epithermal-style geological features.**
- **LANF001 returned 4.62 g/t Au and 598 g/t Ag from backfill in historical workings.**



Tenement location map.

Level 2, 66 Hunter Street, Sydney NSW 2000 Australia

T: +61 2 9300 3333 F: +61 2 9221 6333

E: info@prospech.com.au

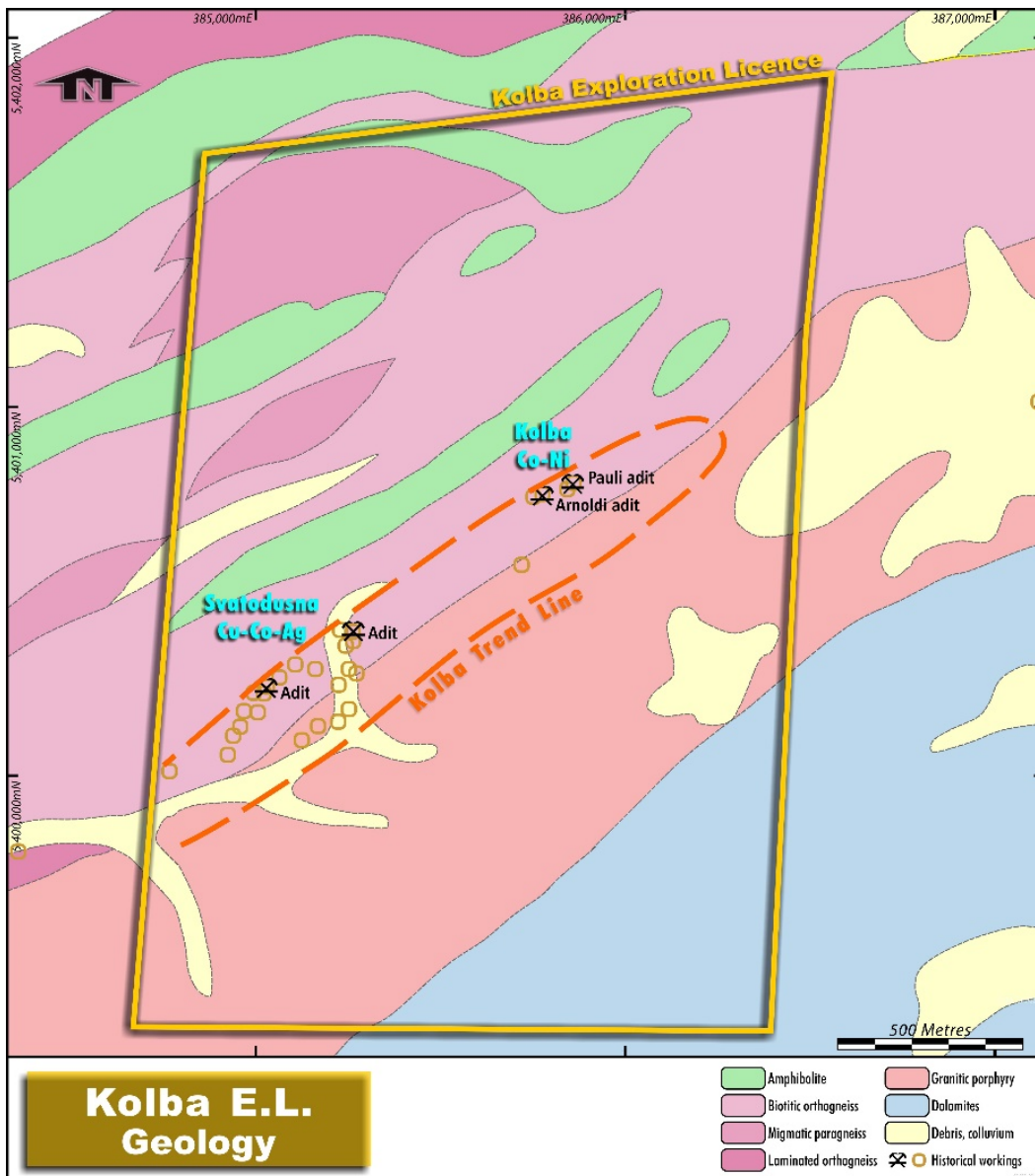
Operations

Kolba Exploration Licence (100% Prospech)

Kolba is part of the Svatodusna - Podlipa geologic system with mineralisation consisting of cobalt-nickel sulpho-arsenides. The Kolba - Svatodusna structure has not been drilled but has been mapped and sampled by the Slovak government geological service in the early 1990s and recent academic studies indicate copper-cobalt-nickel-silver sulphides in primary mineralisation.

Mineralised zones are typically several hundred metres long with the most abundant sulphide minerals being chalcopyrite (copper-iron-sulphide mineral) and tetrahedrite (copper-antimony-sulfosalt mineral) with common inclusions of gersdorffite (nickel-arsenic-sulphide mineral) and cobaltite (cobalt-arsenic-sulphide mineral).

The Kolba - Svatodusna copper zone historic production graded 2% to 17% copper from mines up until the 1850s. Historical workings indicate a strike of over 300 metres for the Kolba cobalt-nickel prospect and 500 metres for the Svatodusna copper-cobalt-silver prospect.



The Kolba - Svatodusna structure is at least 1.5 km long and consists of parallel zones of two known adits – Arnoldi and Pauli and three unnamed adits and various workings.

During the December quarter, surface sampling was completed and high-grade results have been returned from two exploration programs. The first exploration program was around the historical Kolba cobalt-nickel prospect and the second was around the Svatodusna copper-cobalt-silver prospect 1.5 kilometres to the south-west.

In addition, two orientation lines of ionic leach soil geochemistry sampling were completed across the Kolba prospect.

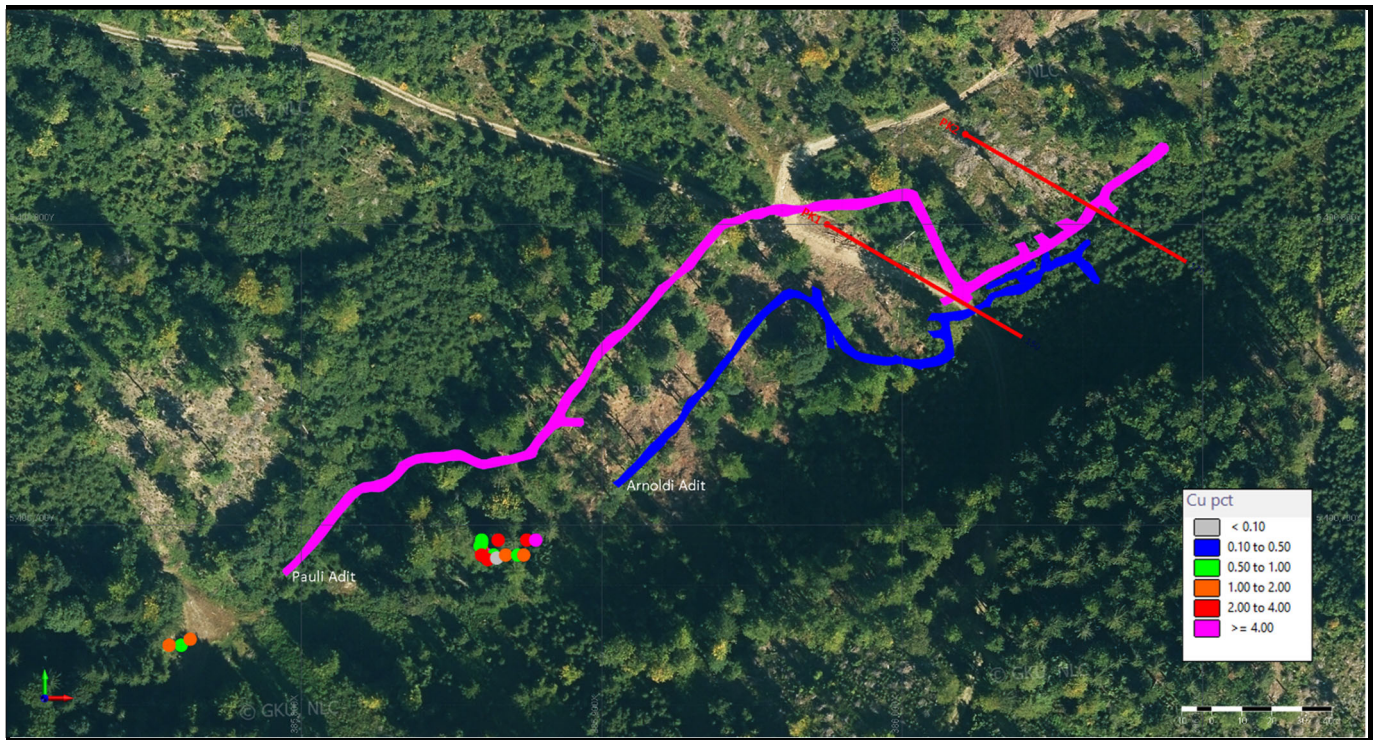
Program 1 - Kolba cobalt-nickel prospect

A summary of results from this program are:

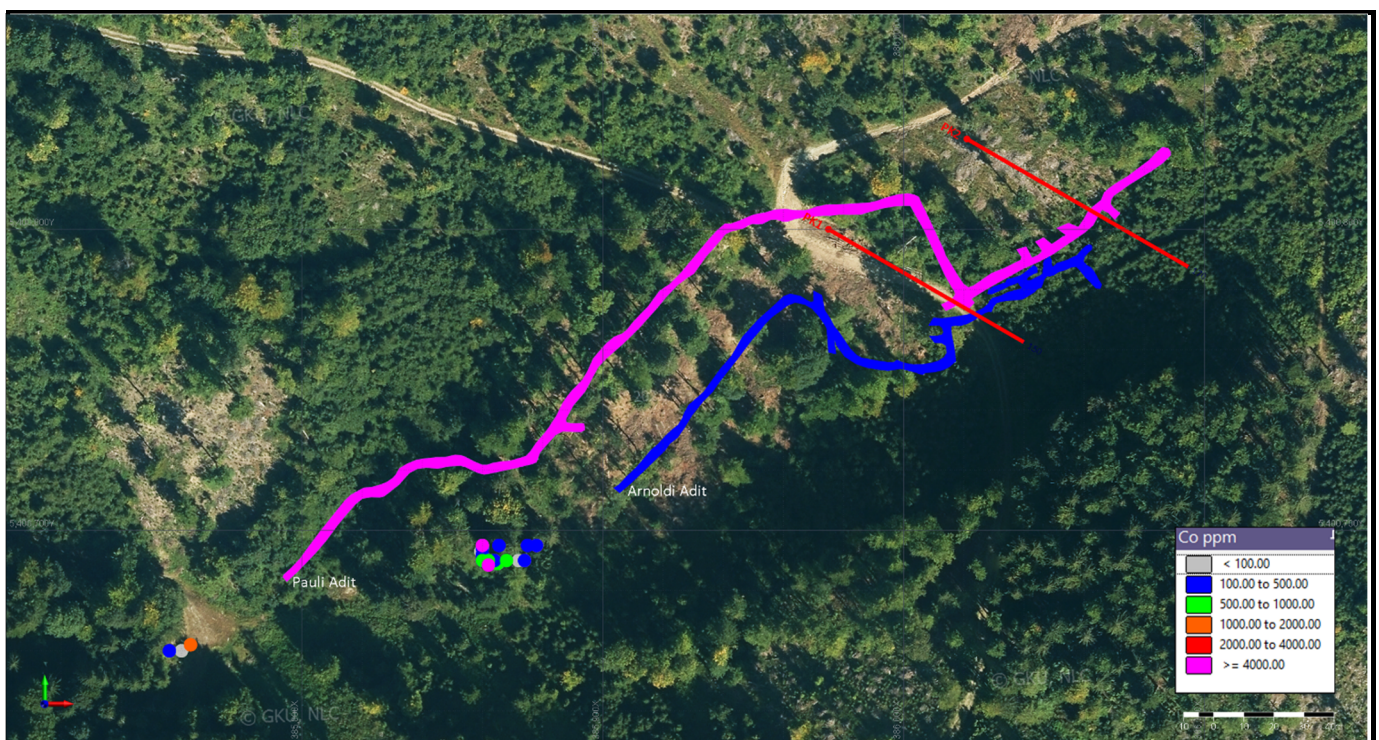
- Results up to 5% copper, 0.8% cobalt and 6.9% nickel.
- Significant silver occurs throughout and up to 63 g/t.

SN	East (m)	North (m)	RL (m)	Ag (g/t)	Cu (%)	Co (ppm)	Ni (%)
PR1610	385860.0	5400695.0	1012.4	46.50	0.78	8110	6.91
PR1611	385860.0	5400690.0	1012.4	30.70	3.06	220	0.08
PR1612	385760.0	5400660.0	980.7	6.60	0.65	84	0.02
PR1613	385860.0	5400692.0	1012.6	44.70	1.99	256	0.05
PR1614	385763.0	5400662.0	980.8	53.70	1.76	1190	1.06
PR1615	385862.0	5400690.0	1013.6	60.20	4.99	782	0.30
PR1616	385864.0	5400690.0	1014.6	2.40	0.72	239	0.04
PR1617	385860.0	5400694.0	1012.1	1.00	0.56	159	0.04
PR1618	385860.0	5400691.0	1012.4	13.60	2.01	353	0.09
PR1619	385756.0	5400660.0	980.6	40.60	1.08	465	0.14
PR1620	385862.0	5400688.5	1013.3	63.30	3.37	4270	5.10
PR1621	385865.0	5400689.0	1015.2	0.70	0.03	795	0.02
PR1622	385859.5	5400693.0	1011.9	1.30	0.83	49	0.01
PR1623	385865.5	5400695.0	1015.2	7.40	2.20	389	0.11
PR1624	385860.0	5400690.0	1012.4	2.50	2.51	553	0.22
PR1625	385868.0	5400690.0	1016.0	3.30	1.85	609	0.23
PR1626	385872.0	5400690.0	1016.5	3.60	0.71	66	0.04
PR1627	385875.0	5400695.0	1017.1	27.50	2.64	350	0.11
PR1628	385878.0	5400695.0	1016.9	37.20	4.42	277	0.06
PR1629	385874.0	5400690.0	1016.6	8.30	1.36	117	0.05

Kolba rock chip sample assay results (UTM-WGS84-Zone 34N).



Copper results – Dump sampling - The north-eastern sector of the Kolba - Svatodusna structure.



Cobalt results – Dump sampling - The north-eastern sector of the Kolba - Svatodusna structure.

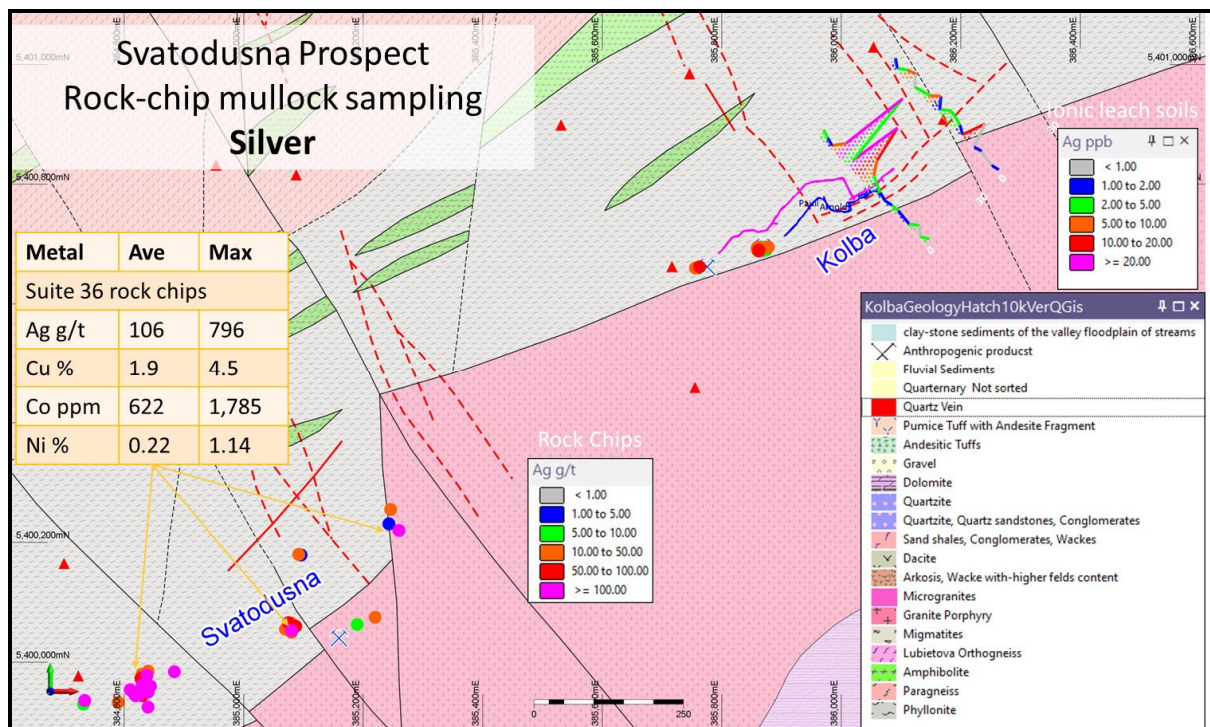
Program 2 - Svatodusna copper-cobalt-silver prospect

Results from 36 rock chip samples taken from spoil dumps adjacent to surveyed historical Svatodusna mine workings in the newly acquired Kolba exploration licence have returned high grade results and, together with the data from an ionic leach soil geochemistry program, have extended the project's exploration potential to over 1.8 kilometres.

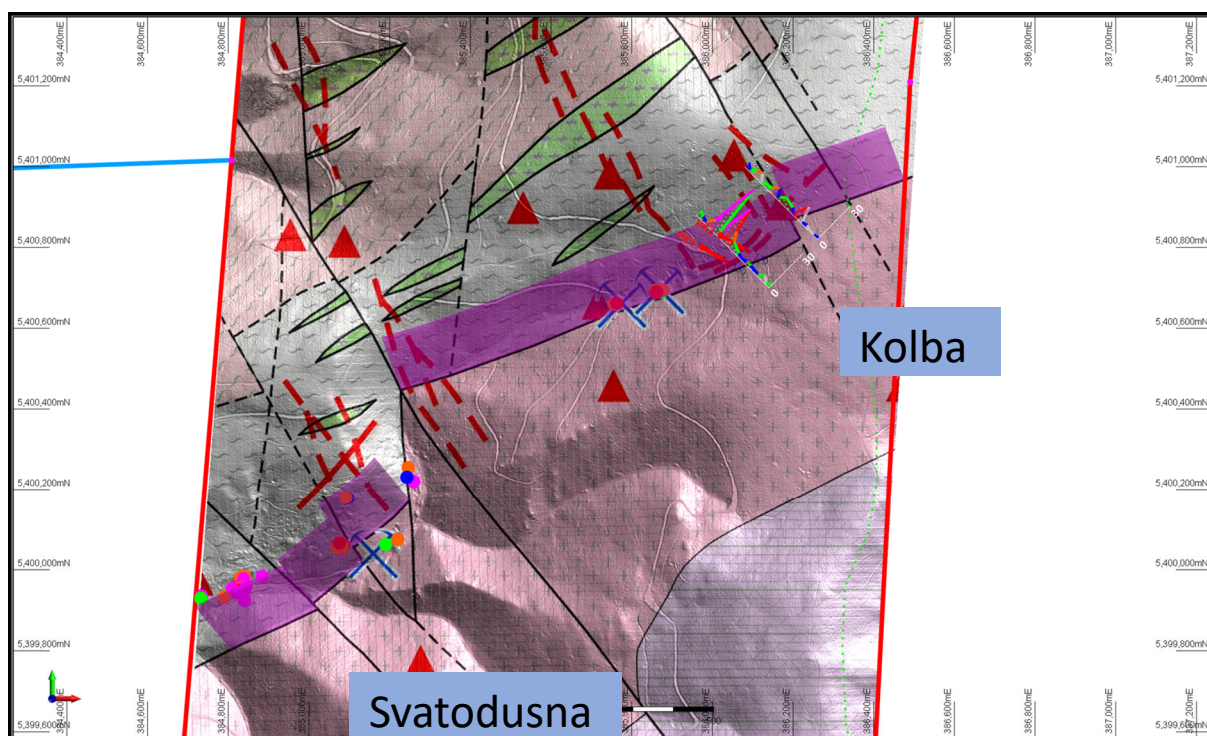
The Svatodusna historical mining area is located 1.5 km to 1.8 km along strike to the south-west from the Kolba prospect and mine workings. Assay results from 36 rock chip samples taken from spoil dumps adjacent to surveyed historical Svatodusna mine workings are reported in full below and are summarised as:

Metal	Average Assay Results	Maximum Assay Result
Copper (%)	1.9	4.5
Cobalt (ppm)	622	1,785
Silver (g/t)	106	796
Nickel (%)	0.22	1.14

The main locus of the high grade mineralisation is postulated to be proximal and parallel to the contact between the footwall granitic unit and the schists and amphibolites. Conversely, government mapping features mineralised structures normal to this contact and Prospech's ionic leach soil geochemistry detects broader zones of anomalism over 150 metres from the contact, within the hosting schists.



The Kolba - Svatodusna structure has a strike potential of least 1.8 km. The target is defined by zones of two historical adits – Arnoldi and Pauli and three unnamed adits and various workings.



Target zone now defined from Kolba to Svatodusna 1.5 km to 1.8 km to the south-west.

SampleID	UTM_East	UTM_North	RL	Sample_Type_Desc	Vein_Description	Ag-ppm	Co-ppm	Cu-pct	Ni-pct
PR1630	384828	5399973	769.400	Mullock	Siderite with tetrahedrite and chalcopyrite dissem	91.1	27	0.76	0.0095
PR1631	384830	5399980	772.700	Mullock	Massive qz and siderite with chalcopyrite and tetrahedrite dissem	34.9	279	1.32	0.1180
PR1632	384840	5399985	772.500	Mullock	Massive qz with chalcopyrite and tetrahedrite dissem. Secondary Cu minerals.	37.1	202	2.76	0.0244
PR1633	384835	5399980	771.500	Mullock	Massive siderite with chalcopyrite dissem	25.7	992	3.52	0.3150
PR1634	384832	5399960	759.200	Mullock	Fine grained chalcopyrite and tetrahedrite dissem in host rock	6.3	169	0.84	0.0754
PR1635	384830	5399962	761.100	Mullock	Massive Fe/Mg-Fe carb with tetrahedrite/chalcopyrite dissem	153.0	69	1.63	0.0224
PR1636	384834	5399960	758.800	Mullock	Massive Fe/Mg-Fe carb with tetrahedrite/chalcopyrite dissem	13.0	1360	1.05	0.1235
PR1637	384884	5399984	768.800	Mullock	Massive Fe/Mg-Fe carb with tetrahedrite/chalcopyrite dissem	195.0	1085	3.63	0.5920
PR1638	384838	5399978	769.700	Mullock	Massive Fe/Mg-Fe carb with tetrahedrite/chalcopyrite dissem	120.0	196	1.67	0.0830
PR1639	384810	5399954	759.500	Mullock	Mg-Fe carbonates/Qz with tetrahedrite and chalcopyrite dissem. Secondary Cu	120.0	837	3.16	0.3260
PR1640	384819	5399944	756.500	Mullock	Fe/Mg-Fe carbonates/Qz with tth/cp dissem	331.0	1390	4.54	0.5640
PR1641	384839	5399959	758.700	Mullock	Very fine grained cp dissem in phyllite. Powdery erythrite.	10.4	932	0.93	0.2210
PR1642	384830	5399944	757.100	Mullock	Fine grained cp dissem in silicified phyllite. Powdery erythrite and Cu-Ni? Seco	54.7	1390	1.52	0.2150
PR1643	384815	5399950	756.700	Mullock	Massive Fe-Mg carb/Qz with tth/cp dissem	796.0	841	4.15	0.1535
PR1644	384832	5399951	757.300	Mullock	Massive Fe-Mg carb/Qz with tth/cp dissem	61.1	495	1.56	0.2610
PR1645	384840	5399925	756.500	Mullock	Massive white qz with tth veinlets and dissem	132.0	628	2.14	0.2210
PR1646	384825	5399945	756.800	Mullock	Massive Fe-Mg carb/Qz with tth/cp dissem. Green powdery Cu min	185.0	512	1.82	0.2490
PR1647	384790	5399933	756.700	Mullock	Massive Fe-Mg carb/Qz with tth/cp dissem	39.7	572	1.45	0.1620
PR1648	384844	5399960	758.400	Mullock	Massive Fe-Mg carb/Qz with tth/cp dissem	254.0	358	2.67	0.1685
PR1649	384840	5399950	757.700	Mullock	Massive Fe-Mg carb/Qz with tth/cp dissem	182.0	1540	3.33	0.6760
PR1650	385246	5400255	839.100	Mullock	Fine grained cp dissem in phyllite, powdery Cu second min	19.1	1785	3.15	1.1400
PR1651	385096	5400179	880.200	Mullock	Massive Fe-Mg carb/Qz with tth/cp dissem	4.6	18	0.27	0.0060
PR1652	385092	5400180	880.700	Mullock	Fine grained cp dissem in rock	12.1	1055	1.15	0.3940
PR1653	384734	5399936	766.400	Mullock	Massive Fe-carb with cp/tth dissem	130.0	487	3.41	0.1285
PR1654	384732	5399930	765.700	Mullock	Massive Fe-Mg carb/Qz with cp/tth dissem	8.9	86	0.45	0.0245
PR1655	385080	5400065	828.300	Mullock	Massive white qz with weak tth/cp dissem	43.5	274	1.80	0.1495
PR1656	385260	5400220	831.400	Mullock	Massive Fe-Mg carb/Qz with cp/tth dissem	128.0	472	2.81	0.1345
PR1657	385220	5400075	806.900	Mullock	Massive Fe-Mg carb/Qz with cp/tth dissem	27.8	423	1.46	0.1110
PR1658	385080	5400050	820.900	Mullock	Massive Fe-Mg carb/Qz with cp/tth dissem	12.7	36	0.38	0.0051
PR1659	385087	5400060	825.500	Mullock	Massive Fe-Mg carb/Qz with cp/tth dissem	78.4	488	2.27	0.0938
PR1660	385080	5400053	822.700	Mullock	Massive qz with tth dissem	353.0	180	1.73	0.1015
PR1661	385070	5400055	823.200	Mullock	Fine grained cp dissem in rock	21.1	1590	2.45	0.4590
PR1662	385243	5400231	836.900	Mullock	Massive Fe-Mg carb with cp/tth dissem	1.4	213	0.91	0.0853
PR1663	385083	5400057	824.200	Mullock	Massive Fe-Mg carb/Qz with cp/tth dissem	47.4	663	1.25	0.2600
PR1664	385075	5400066	828.000	Mullock	Massive Fe-carb with cp/tth dissem	92.7	702	1.22	0.2160
PR1665	385190	5400063	805.500	Mullock	Massive qz with veinlet of fine grained Asp?	5.7	56	0.05	0.0060

Ag g/t ↑ □ ×

- < 1.00
- 1.00 to 5.00
- 5.00 to 10.00
- 10.00 to 50.00
- 50.00 to 100.00
- >= 100.00

Co ppm ↑ □ ×

- < 100.00
- 100.00 to 500.00
- 500.00 to 1000.00
- 1000.00 to 2000.00
- 2000.00 to 4000.00
- >= 4000.00

Cu pct ↑ □ ×

- < 0.10
- 0.10 to 0.50
- 0.50 to 1.00
- 1.00 to 2.00
- 2.00 to 4.00
- >= 4.00

Ni pct ↑ □ ×

- < 0.10
- 0.10 to 0.20
- 0.20 to 0.50
- 0.50 to 1.00
- 1.00 to 2.00
- >= 2.00

Svatodusna rock chip sample assay results (UTM-WGS84-Zone 34N).

Ionic Leach Soil Geochemistry

Sampling of residual soils has been shown to be a useful exploration technique for the Kolba-Svatodusna prospect.

Two orientation lines of ionic leach soil geochemistry were completed across the Kolba prospect. Both orientation lines show strong copper, cobalt, silver and nickel anomalies with the stronger values on the line over the old workings. The footwall granite is associated with low values in the above elements and is in distinct contrast with the strongly anomalous response over the hosting metamorphic units. The results support the contact between the footwall granite and the host metamorphic sequence may be an important control on mineralisation.

The anomalies are quite wide, extending for at least 150 metres from the granite contact.

Hodrusa-Hamre Exploration Licence (100% Prospech)

Hodrusa-Hamre – Drilling – Low Angle Normal Fault

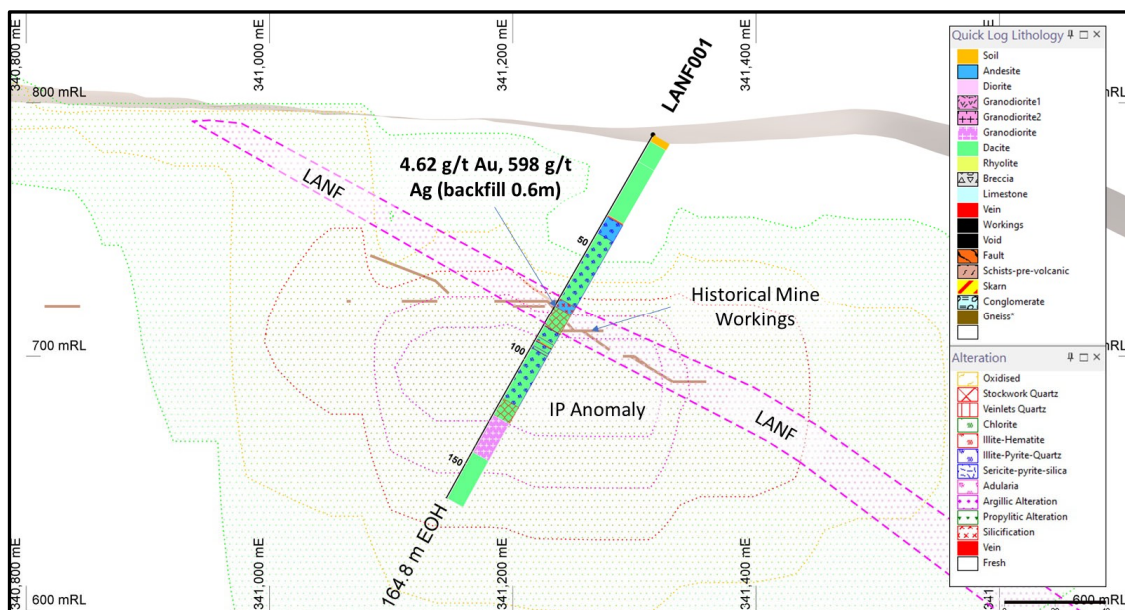
During the quarter, assay results were received from four drill holes which were designed to intersect shallow, medium strength IP anomalies, which also coincided with historical mine workings between the Ignac and Banky prospects, which had been previously drilled by Prospech with some encouraging gold and silver results. The drilling is considered an important further test of the LANF concept and the use of IP-Resistivity geophysics as an exploration tool at Hodrusa.

The LANF style of mineralisation of high-grade detachment faults is noted elsewhere in the Tethyan Belt at Ada Tepe Bulgaria and for the Emperor Gold deposit in Fiji.

The geological sequence intersected in the drilling revealed the presence of considerable epithermal-style alteration, stockworking and veining, providing proof of concept support for the LANF geologic model and the use of geophysics as an exploration tool at Hodrusa.

All holes intersected promising epithermal stockworks, but assay results returned only anomalous gold and silver values.

The highest assay result from the drilling was returned from hole LANF001, which intersected backfilled old workings between 76.6 and 77.2 metres down hole. Assays of this backfill material, which is not insitu mineralisation, were 4.62 g/t Au and 598 g/t Ag.



LANF001 intersected stockworking within a package of volcanic rocks considered to represent the LANF structure which hosts the Rozalia gold mine located 1.0 km to the south-east.

Other Exploration Licences (100% Prospech)

No field activities were undertaken during the quarter at the Pukanec, Rudno, Jasenie and Cejkov-Zemplin exploration licences.

March 2023 Quarter Planned Activities

Kolba Project – Surface exploration in preparation for drilling in 2023.

Hodrusa Project – Review of all drilling results and planning of future exploration.

Pukanec Project – A 17-hole, 2,800m drilling program likely to now be sequenced post Kolba drilling of at least two orientation holes.

Corporate

Expenditures

Expenditure on mine exploration activities during the quarter totalled \$223,000. There were no expenditures on mine production and development activities during the quarter.

Related Party Expenditures

During the March quarter the aggregate amount of payments to related parties and their associates totalled \$7,000 being payments to Directors or Director related entities for Directors' consulting fees.

For further information please contact:

Jason Beckton
Managing Director
j.beckton@prospech.com
+61 (0)438 888 612

Peter Nightingale
Director and Chief Financial Officer
pnightingale@prospech.com.au
+61 2 9300 3333

Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Managing Director of the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit 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'. Mr Beckton consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

There are no changes to the Exploration Results which have been previously disclosed.

pjn11524

Appendix 5B

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

Name of entity

Prospech Limited

ABN

24 602 043 265

Quarter ended ("current quarter")

31 December 2022

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	(223)	(1,355)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(5)	(413)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(227)	(1,765)

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 (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	(227)	(1,765)
4.1 Cash and cash equivalents at beginning of period	452	2,038
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(227)	(1,765)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3	(45)
4.6	Cash and cash equivalents at end of period	228	228

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	228	452
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)	228	452

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	7
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	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 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)	(227)
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)	(227)
8.4 Cash and cash equivalents at quarter end (item 4.6)	228
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	228
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<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: No. The Company's exploration activities are limited during the European winter and whilst it advances capital raising discussions.	
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: Yes. The Company is in discussions with a number of parties and assessing various funding alternatives.	

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: Yes. The Company anticipates successfully raising additional funding to continue exploration activities at its suite of exploration projects.

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: 24 January 2023

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.