

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2020

MARCH QUARTER HIGHLIGHTS:

- Gold discovery at Dassa on Divole West permit – 3 km long; grades up to 43 g/t Au
- Arrow increases its land holding in Plumridge IGO joint venture
- Earn-in agreement signed with Roxgold Inc. on Houde South permit, Burkina Faso
- Howard Golden appointed Managing Director of Arrow Minerals Ltd

The quarter ending 31 March was an active one for Arrow Minerals Limited (**Arrow** or the **Company**) (ASX: **AMD**), with a gold discovery in Burkina Faso just five months after the African assets were added to the Arrow portfolio. Changes at the board level have increased the company's ability to focus on its high priority and successful exploration projects. During the quarter, the COVID-19 virus affected all industries, and exploration was no exception. Arrow has positioned itself to see through the pandemic and emerge with high quality projects ready for growth.

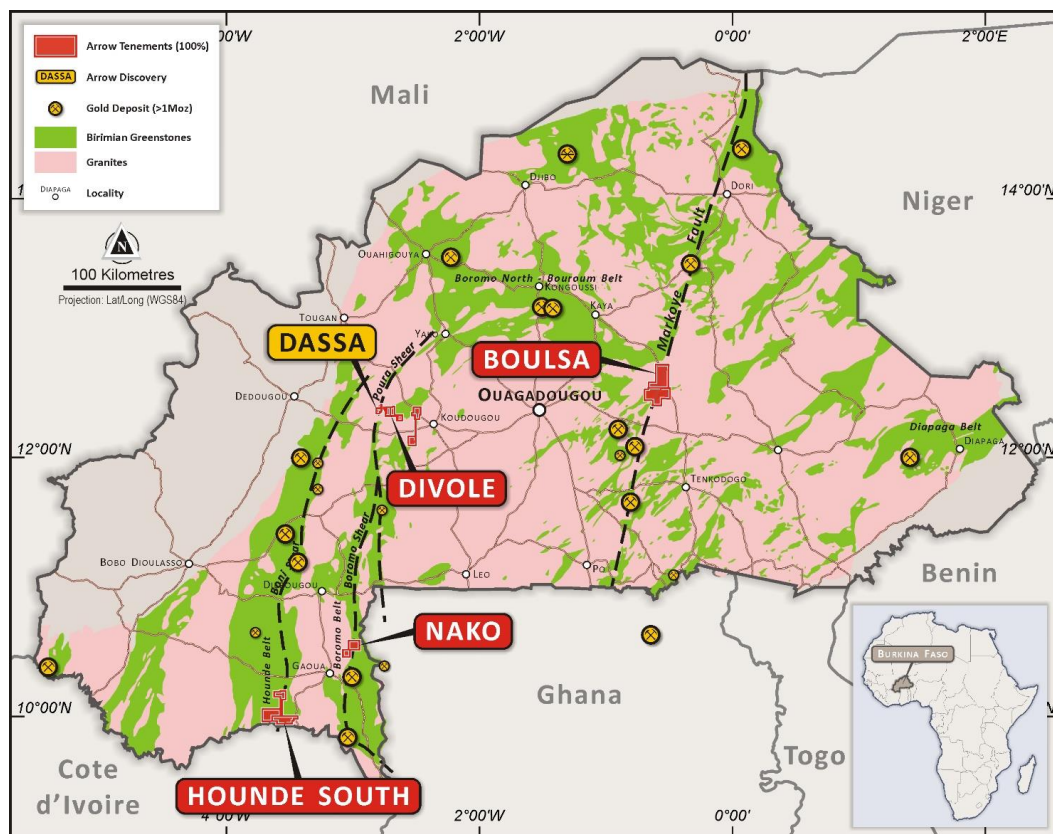


Figure 1: Arrow's Burkina Faso gold exploration projects – location map

DASSA DISCOVERY (Divole West Project, AMD 100%)

During the quarter Arrow Minerals Limited (**Arrow** or the **Company**) (ASX: **AMD**) completed reverse circulation (RC) drilling to extend known mineralisation at the Dassa gold discovery on Arrow's 100% owned Divole West project in western Burkina Faso (**Figure 1**). The RC drilling was accompanied by air core sampling of saprolite (weathered bedrock) under transported soil cover. The drilling comprised a total of 55 holes or 6,175 m. The RC drilling was completed in early February and was designed to test the extension of known mineralisation down-dip to the east as well as north and south extensions of the known mineralised zone. The RC results show that mineralisation extends down-dip to the east, while the air core results confirm continuous gold anomalism is open to the north, south and east (**Figure 2**).

The RC and auger/air core data have expanded the mineralized zone to over 3 km of strike length. This is demonstrated more clearly in cross-sections shown at **Figures 3 - 8**. The mineralisation roughly conforms to a sediment-granitoid contact which can be followed further down-dip to the east.

The recent RC drilling also confirmed that the gold mineralisation at Dassa continues to the northeast, where it remains open towards the northern extension of the Divole West permit. Highly anomalous gold in drill holes to the southwest points to further exploratory work along the >3 km southwestern continuation of the strike direction on the Arrow permit.

Mineralised zones are hosted predominantly by sediments, with localised quartz veining. Mineralisation is at shallow depth, mainly within an oxidised zone, but may extend to much greater depths in fresh rock. Significant intersections from the RC holes are presented in **Table 1**.

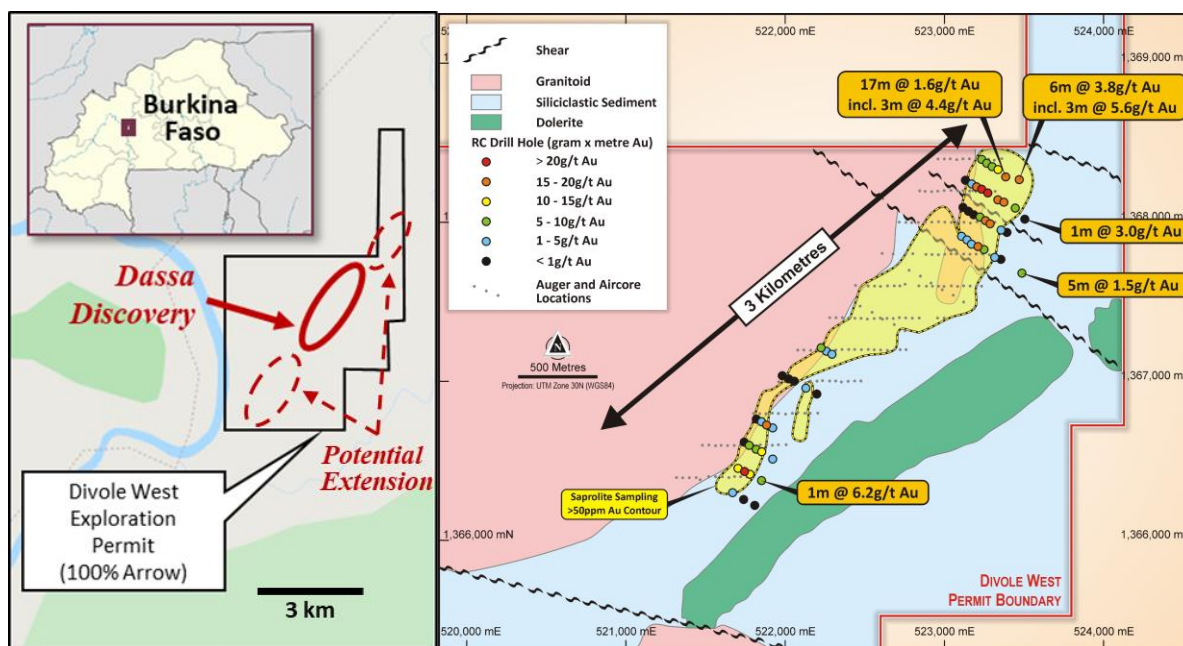


Figure 2: Dassa drilling location and outline of mineralized zone

Table 1: Selected Dassa gold intersections

Hole ID	From	Intersection	Including
DW-RC-19-001	21m	33m @ 1.9g/t	9m @ 4.3g/t
DW-RC-19-002	2m	17m @ 3.3g/t	13m @ 3.8g/t
DW-RC-19-003	10m	8m @ 2.0g/t	3m @ 4.9g/t
DW-RC-19-006	22m	23m @ 1.0g/t	3m @ 3.2g/t
DW-RC-19-007	2m	4m @ 3.2g/t	1m @ 7.5g/t
DW-RC-19-025	68m	8m @ 1.7g/t	2m @ 4.3g/t
DW-RC-19-030	79m	5m @ 2.9g/t	3m @ 4.1g/t
DW-RC-19-032	53m	3m @ 15.1g/t	1m @ 44.7g/t
DW-RC-19-034	31m	13m @ 2.4g/t	5m @ 3.2g/t
DW-RC-19-035	47m	8m @ 2.4g/t	5m @ 3.1g/t

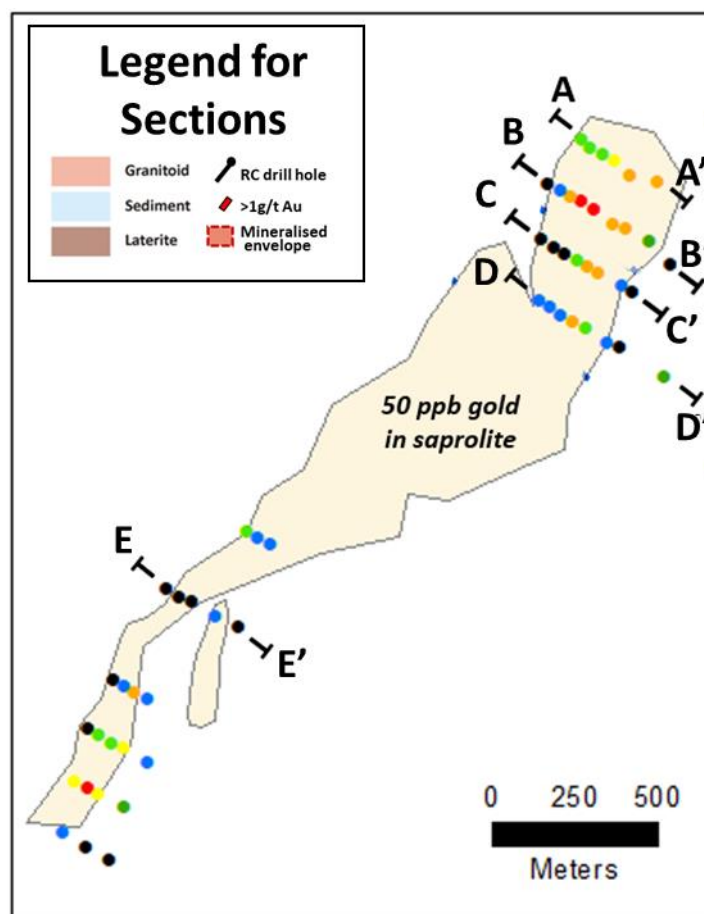
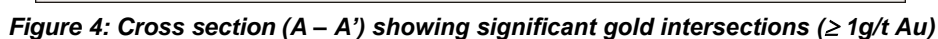


Figure 3: Location map for following sections with outline of Dassa gold discovery



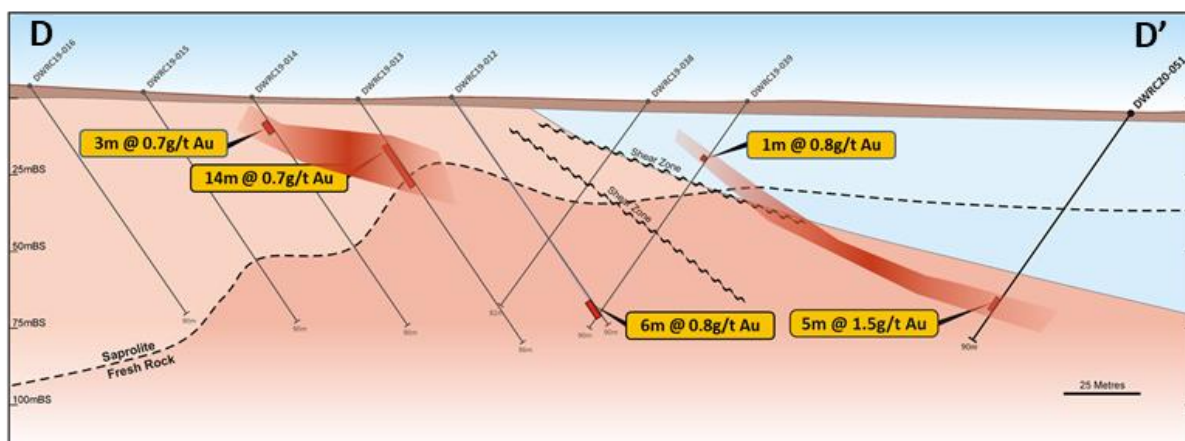


Figure 7: Cross section (D - D') showing significant gold intersections ($\geq 1\text{g/t Au}$)

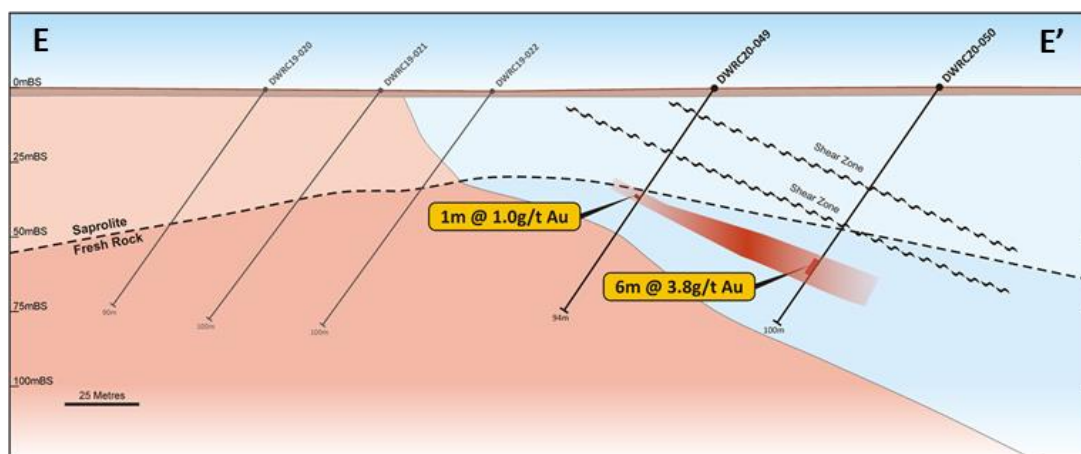


Figure 8: Cross section (E - E') showing significant gold intersections ($\geq 1\text{g/t Au}$)

Next Steps

The Dassa discovery remains open in all directions. The next round of drilling will include further RC drilling to test the extension of the gold mineralization outside the known 3 km strike-length and to test the down-dip extension of the gold mineralization.

PLUMRIDGE NICKEL PROJECT (AMD 10%, IGO Limited 90%)

Three moving loop electromagnetic (MLEM) surveys were completed this quarter on the Mahi Mahi, Pioneer and Sergeant targets (**Figure 9**) in the Plumridge Nickel Project.

Results of Sergeant look encouraging with multiple conductors, one of which produced a strong response. The interpretation of the field data continues with potential follow up in the near-term. Several diamond drill targets require follow-up, including:

- **Billy** 600m x 200m 1600S Spectrem target followed up with MLEM in 2019
- **Entire** 650m x 160m 1800S 2019 MLEM and 2014 DHEM interpret an untested off hole conductor from 2014 Segue (Arrow) RC drilling
- **Regal** 400m x 200m 7000S off-hole conductor from a 2019 diamond drill hole appears associated with favourable host rocks.

A number of aircore drill targets have also emerged from previous work including:

- Infill work (in progress) for entire northern portion
- **Sergeant** Infill over MLEM modelled conductive plates
- Several other target areas including:
 - **Mahi-Mahi**
 - **Red Emperor**
 - **E1**
 - **Furphy**

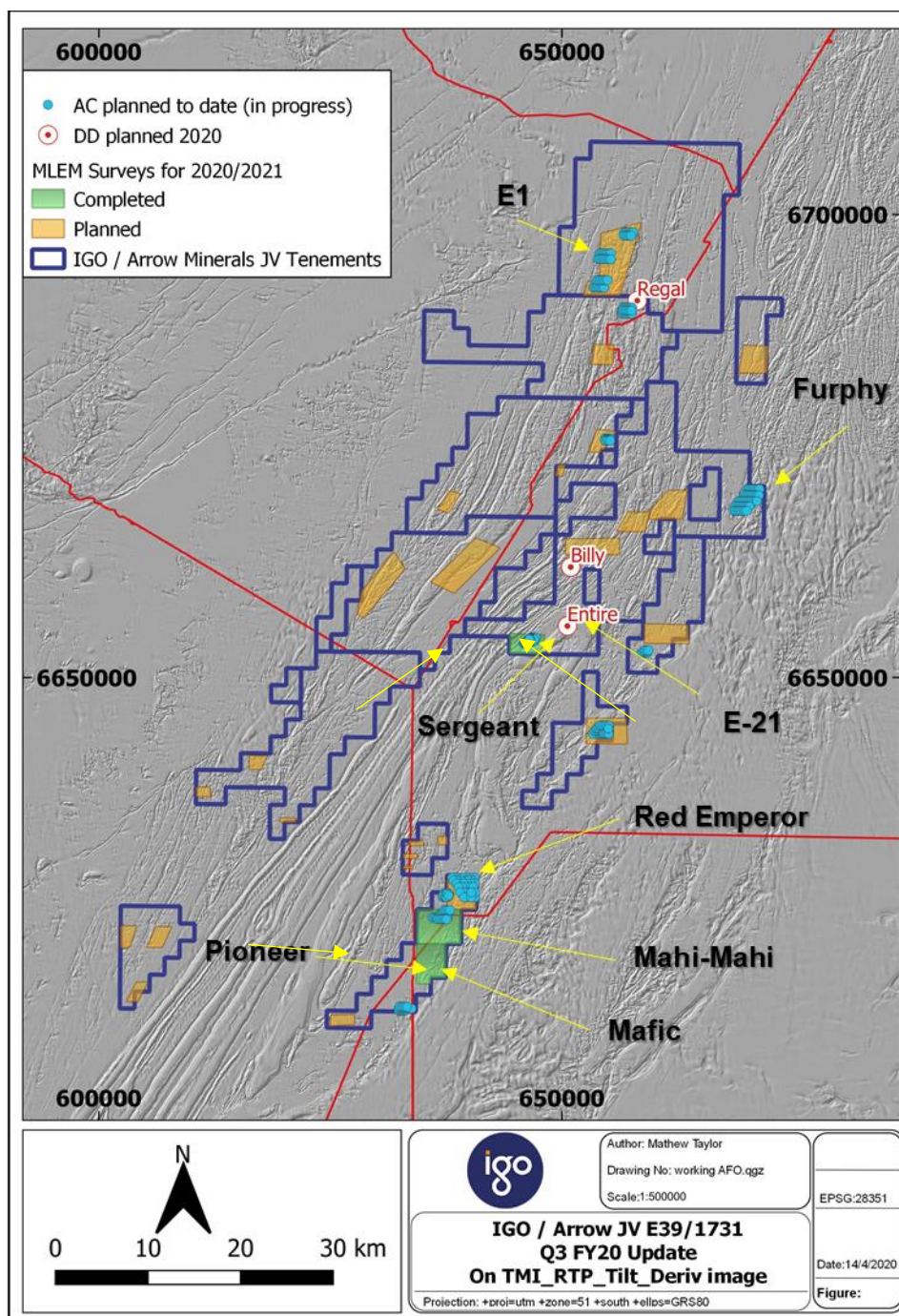


Figure 9: Plumridge Arrow-IGO JV tenement and target location map

Drilling - Mafic (19AFDD1007A)

The 4000S EM conductor at Mafic was tested with two RC drill holes. The EM conductor coincides with a thick interval of sulphidic black shale. Three off-hole conductors identified from the first RC drill hole were tested with a second drill hole which intersected conductive paragneiss.

Arrow JV area increased

Arrow Minerals has increased its exploration licence holding in the Fraser Range Province by over 160km² via a successful ballot in three exploration licence applications (**Figure 10**). The new tenement applications are located to the east of the existing joint venture exploration licences and are within 10-30km of Legend Mining Limited's (ASX: LEG) Mawson, Magnus and Octagonal nickel-copper sulphide prospects.

In addition to increasing the size of the joint venture tenement area by ~10% to 2,000km², IGO has agreed to continue to free-carry Arrow's 10% interest in the joint venture until 31 December 2020. During the current calendar year, IGO, as manager, is planning to undertake diamond drilling following up last year's results as well as infill air core drilling and moving loop electromagnetic (**EM**) surveys to test geochemical and airborne EM anomalies.

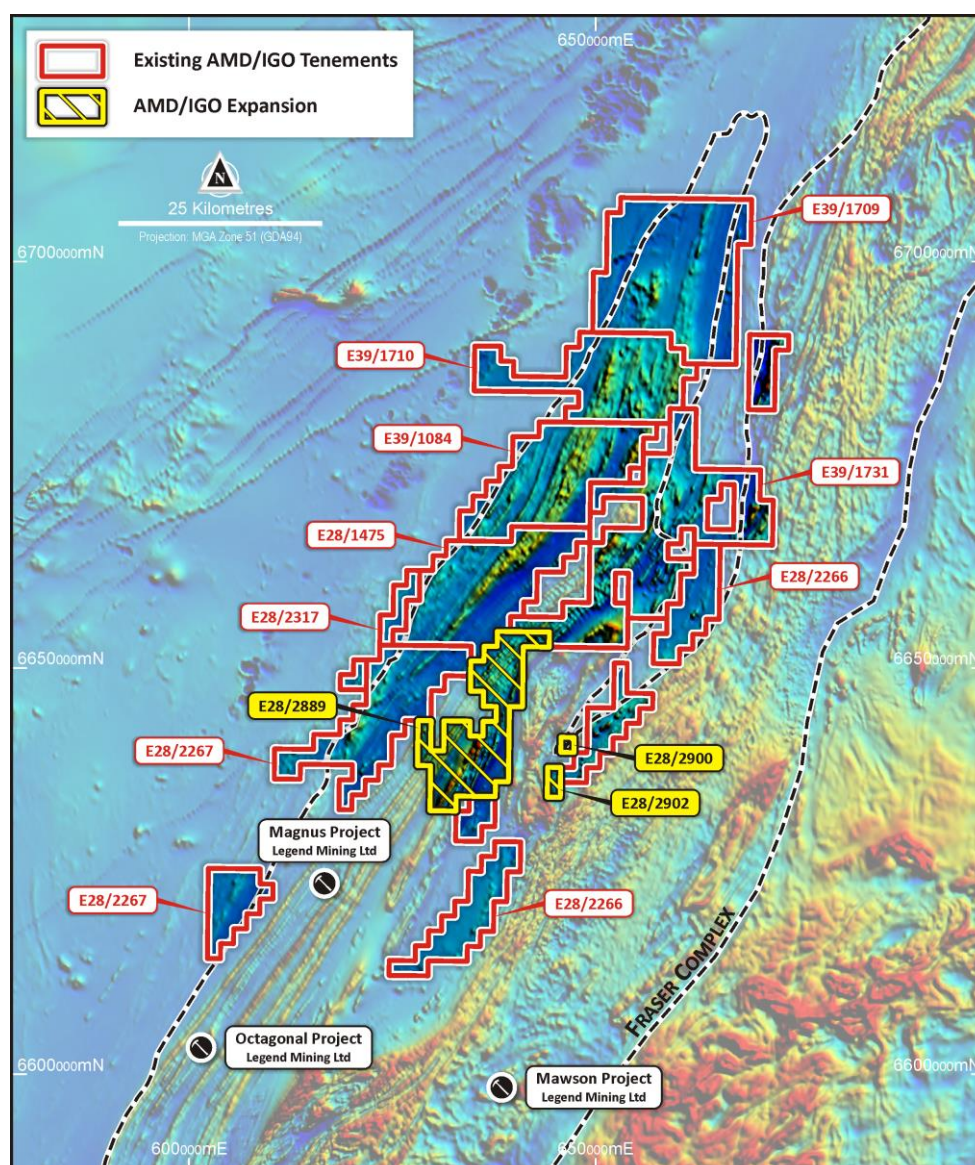


Figure 10 Updated Arrow-IGO JV tenement situation on Total Magnetic Intensity image

STRICKLAND PROJECT (AMD 100%)

Arrow has completed a review of the extensive data acquired over the Strickland Gold Project. As a result of the review, several areas have been sampled for gold where the previous sampling may have been ineffective. This programme, including soil sampling and shallow auger drilling (**Figure 11**), will enable follow-up field work over prospective areas during 2020. The ongoing sampling programme concluded in January 2020, and further work as deemed appropriate based on the results will be scheduled for later in 2020.

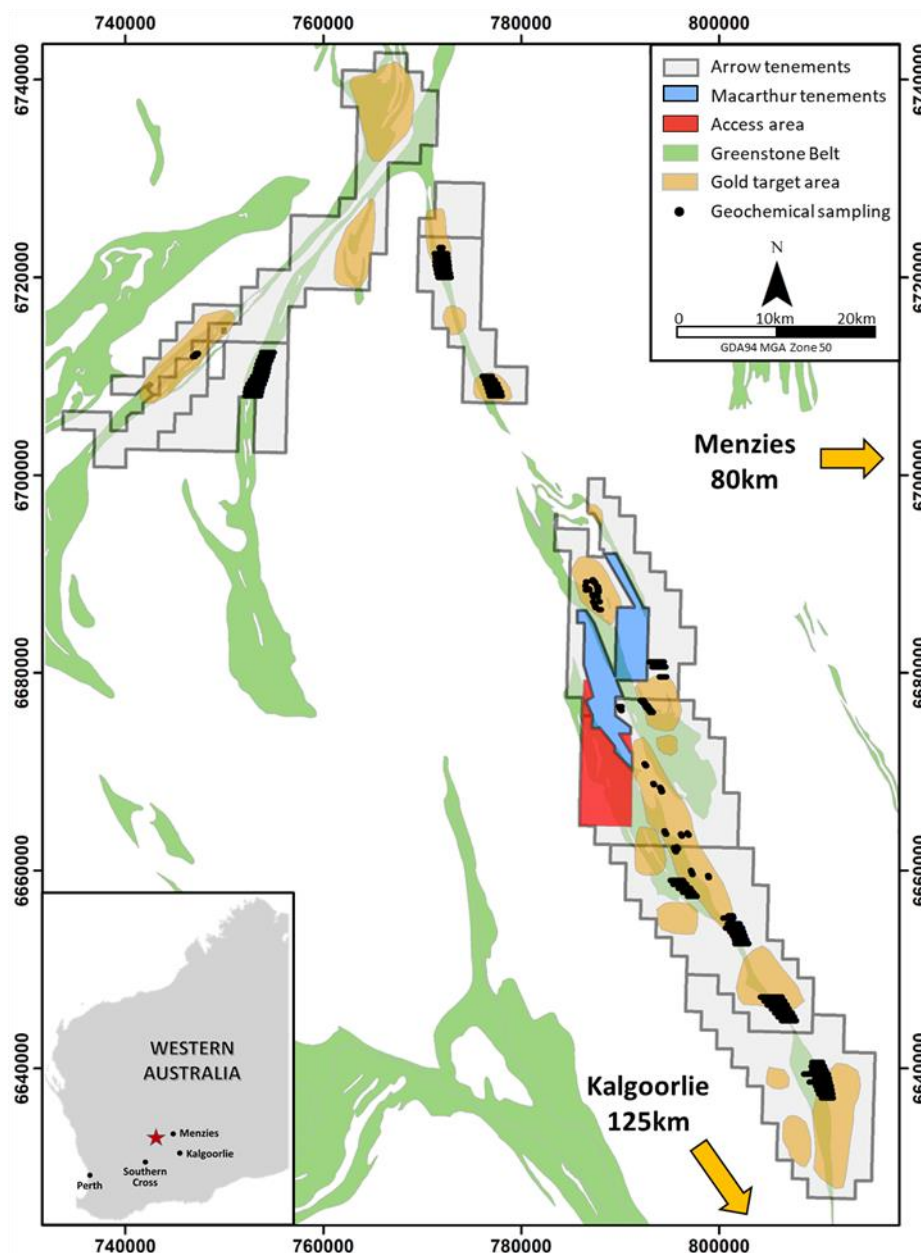


Figure 11: Strickland Gold Project tenement map showing Arrow tenements as well as tenements vended to Macarthur Minerals as described in December 2019 quarterly report tenements and access area

HOUNDE SOUTH PROJECT (AMD 100%)

Arrow finalised and executed a definitive agreement (Earn-in Agreement) with Roxgold Inc. (TSX: ROXG) (Roxgold) wherein Roxgold can earn a 70% interest in Arrow's Hounde South Project (**Project**) after expenditure of up to US\$1 million (~A\$1.5 million) in exploration in two stages over four years.

The Project consists of two exploration licences (the Fofora and Konkaira permits) adjacent to Roxgold's Boussoura permit in southwest Burkina Faso (see **Figure 12**). Historical exploration at the Project included stream sediment sampling that demonstrated the potential for gold mineralisation traversing both Arrow's and Roxgold's licenses.

Under the Agreement, Roxgold can acquire an initial 51% interest in the Project with the option to increase its interest to 70% through exploration expenditure as follows:

- First earn-in stage – Roxgold earns 51% interest by spending US\$600,000 (~A\$0.9 million) over two years;
- Second earn-in stage – Roxgold may increase its interest to 70% by spending US\$400,000 (~A\$0.6 million) over the following two years; and
- Roxgold and Arrow will then form a joint venture where both companies contribute according to their interest for the remainder of the project life.

For further details of the conditions of the Agreement refer to the ASX announcement on 30 January 2020.

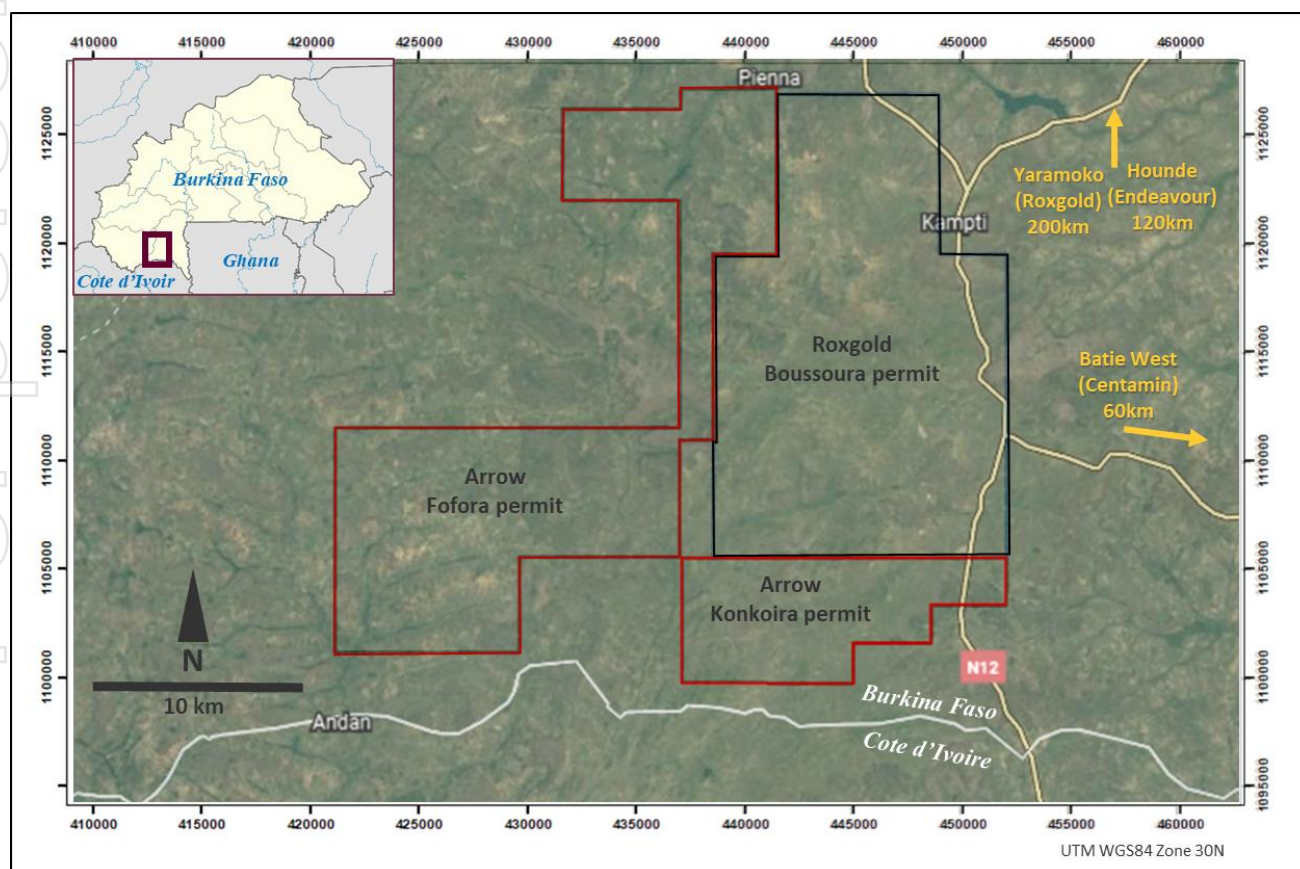


Figure 12 Arrow and Roxgold tenement locations

COVID-19 RESPONSE

Arrow has reacted swiftly to the global COVID-19 crisis by taking the following steps:

- Employees are encouraged to work from home and practice social distancing.
- Field work is suspended until it can be done safely and in compliance with international and local regulations and protocols.
- All non-essential travel is cancelled.
- All personnel will communicate any symptoms or diagnosis of COVID-19 to senior management.
- All Directors, including the Managing Director will forego all salary, fees and benefits until further notice.
- Australian and Burkina Faso employees have taken voluntary reductions in salary.
- All non-essential and discretionary expenditures have ceased.

CORPORATE AND FINANCIAL

Financial Position

As at 31 March 2020 Arrow has \$84,000 in available cash and \$310,000 in prepayments for drilling services in Burkina Faso.

As at 31 March 2020, Arrow had received \$285,000 (of a total of \$335,000) in committed subscription funds pursuant to a Placement (as detailed below). The balance of subscription funds was received by the Company in early April 2020.

As at the date of release of this report, the Company's current available cash position is \$335,000. This cash, together with \$310,000 in prepayments totals \$645,000.

Capital Structure

During the quarter, movements in securities were as follows:

- 3,342,858 shares were cancelled pursuant to employee share scheme buy back.

The capital structure of Arrow at 31 March 2020 is set out below:

Quoted Securities

Ordinary shares on issue (ASX:AMD)	904,052,594
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Unquoted Securities

Unlisted options exercisable at 2.0¢ on or before 22/08/2022	120,150,000
Unlisted options exercisable at 1.25¢ on or before 15/10/2022	10,000,000
Unlisted options exercisable at 1.45¢ on or before 22/08/2023	37,500,000
Class B Performance Rights subject to performance conditions (ex. 26/08/2022)	69,682,290
Class C Performance Rights subject to performance conditions (ex. 26/08/2023)	69,682,300

ARROW SHARE PLACEMENT

As announced 23 March 2020, Arrow received commitments from sophisticated investors to raise \$335,000 via the issue of 67,000,000 fully paid ordinary shares in the Company (**Shares**) at an issue price of 0.5¢ per Share (**Placement**).

The Placement includes participation by directors of the Company, who have subscribed for 13,000,000 Shares, the issue of which will be subject to shareholder approval at the Company's next general meeting. A total of 54,000,000 Shares were issued under Listing Rule 7.1A (**7.1A Placement Shares**) on 2 April 2020.

Arrow will use the funds to maintain its exploration assets and its license to operate in Burkina Faso and Australia which will put the company in a position to advance its exploration strategy in the coming months. Funds will also be used for working capital. In the short term the Arrow management will be first and foremost protecting the health of its employees and the communities in which they work.

AROW BOARD CHANGES

Mr Howard Golden was appointed as Managing Director, effective 5 February 2020. Mr Steven Michael resigned as Executive Director of the Company. Also, during the quarter Mr Morgan Ball tendered his resignation as a Non-Executive Director of the Company to focus on other business commitments. The changes will allow Arrow to more efficiently and effectively focus on its new portfolio.

Announcement authorised for release by Howard Golden, Managing Director of Arrow.

For further information visit www.arrowminerals.com.au or contact:

Arrow Minerals Limited

Mr Howard Golden

Managing Director

E: info@arrowminerals.com.au

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Howard Golden who is a Member of the Australian Institute of Geoscientists. Mr Golden is a full-time employee of the Company and has more than five years' 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, Minerals Resources and Ore Reserves". Mr Golden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Golden confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Appendix A – Schedule of Western Australian Tenements as at 31 March 2020

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Strickland Gold Project				
E16/495	Granted	100%	-	100%
E16/498	Granted	100%	-	100%
E30/503	Granted	100%	-	100%
E30/488	Granted	100%	-	100%
E30/493	Granted	100%	-	100%
E30/494	Granted	100%	-	100%
E77/2403	Granted	100%	-	100%
E77/2416	Granted	100%	-	100%
E77/2432	Granted	100%	-	100%
E77/2570	Granted	100%	-	100%
Malinda Lithium Project				
E09/1618	Granted	50% ¹	-	50%
E09/2169	Granted	100%	-	100%
E09/2170	Granted	100%	-	100%
E09/2197	Granted	100%	-	100%
E09/2198	Granted	100%	-	100%
E09/2283	Granted	100%	-	100%
Plumridge Nickel Project				
E28/1475	Granted	10%	-	10%
E28/2266	Granted	10%	-	10%
E28/2267	Granted	10%	-	10%
E28/2317	Granted	10%	-	10%
E39/1084	Granted	10%	-	10%
E39/1709	Granted	10%	-	10%
E39/1710	Granted	10%	-	10%
E39/1731	Granted	10%	-	10%
E39/2088	Granted	10%	-	10%
E28/2896	Application ¹	-	-	-
E77/2634	Application	-	-	-

1. Applications are subject to a ballot.

Appendix B – Schedule of Burkina Faso Tenements as at 31 March 2020

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Divole East & West				
17/046/MEMC/SG/DGCM	Granted	100%	-	100%
17/047/MEMC/SG/DGCM	Granted	100%	-	100%
19/047/MEMC/SG/DGCM	Granted	100%	-	100%
Boulsa				
18/152/MEMC/SG/DGCM	Granted	100%	-	100%
18/153/MEMC/SG/DGCM	Granted	100%	-	100%
Hounde South & Nako				
16/226/MEMC/SG/DGCM	Granted	100%	-	100%
16/227/MEMC/SG/DGCM	Granted	100%	-	100%
16/228/MEMC/SG/DGCM	Granted	100%	-	100%
Gourma				
17/208/MEMC/SG/DGCM	Granted	100%	-	100%
17/219/MEMC/SG/DGCM	Granted	100%	-	100%
17/220/MEMC/SG/DGCM	Granted	100%	-	100%
17/221/MEMC/SG/DGCM	Granted	100%	-	100%

Appendix 5B

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

Name of entity

ARROW MINERALS LIMITED

ABN

49 112 809 846

Quarter ended ("current quarter")

31 MARCH 2020

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 (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(140)	(857)
(e) administration and corporate costs	(105)	(467)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	(3)	(14)
1.6 Income taxes paid	(2)	(15)
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	2	47
1.9 Net cash from / (used in) operating activities	(248)	(1,304)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(603)	(2,169)
(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	50	325
	(c) property, plant and equipment	-	16
	(d) investments	-	407
	(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)	-	(57)
2.6	Net cash from / (used in) investing activities	(553)	(1,478)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,125
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	-	(10)
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	-	2,115

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	886	753
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(248)	(1,304)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(553)	(1,478)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,115

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
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	Cash and cash equivalents at end of period	84	84
On 23 March 2020, Arrow announced a share placement to the market, pursuant to which \$335k in commitments were received (Placement), including \$65k commitments from Directors. At 31 March 2020, \$285k in subscriptions funds pursuant to the Placement had been received. Amounts detailed at item 3.1 and 4.6 are shown exclusive of those subscription funds received at 31 March 2020 on the basis that shares in respect of the Placement were issued on 2 April 2020 (see 8.8.2 below for more information).			

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	86	260
5.2	Call deposits	-	628
5.3	Bank overdrafts (credit card)	(2)	(2)
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	84	886

6. Payments to related parties of the entity and their associates

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

**Current quarter
\$A'000**

-

7

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

Item 2.1 (d) includes \$6k to Mitchell River Group, a related party of Dr Frazer Tabeart and \$1k to Gengold Resources (Pty) Ltd, a related party of Thomas McKeith. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(248)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(603)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(851)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	84
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	84
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.10

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

- 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. Due to impact of the COVID19 virus on our ability to operate:

Operating cashflows is expected to be lower in Q3 and possibly Q4 of this financial year - Directors including the Managing Director have volunteered not to charge for their services for the foreseeable future; key personnel have taken voluntary pay decreases; negotiations are ongoing with suppliers to reduce costs and defer payments.

Cash outflows on capitalised exploration is also expected to be lower in Q3 this financial year as exploration activities will be deferred until the COVID threat is contained. Arrow is well positioned to recommence exploration activities as soon as practicable, with the ability to draw down on a strategic prepaid drilling contract (no cash impact); fully engaged staff ready to mobilise and adequate short-term cash reserves to execute this next phase of work.

- 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.

1. On 23 March 2020, Arrow announced a share placement to the market after receiving commitments from sophisticated investors to raise \$335k via the issue to 67,000,000 paid ordinary shares in the company at an issue price of \$0.005 per share (**Placement**). The Placement includes participation by Directors of the Company for 13,000,000 ordinary shares, the issue of which will be subject to shareholder approval. On 2 April 2020 54,000,000 paid ordinary shares were issued to Placement participants (excluding Directors), resulting in \$285k in available cash to the company. \$65k in subscription funds received from Directors is being held as restricted cash until such time as shareholder approval for the issue of shares is received.
2. The entity will receive \$250k in Macarthur Minerals Limited (MIO) freely tradeable shares in June 2020 in consideration for Arrow having granted access to MIO to Arrow tenements in the Menzies area in December 2019.
3. Arrow plans on raising additional funding from capital markets in the medium term. As the financial markets recover, there is a reasonable expectation that the opportunity to raise funds will improve because Arrow can demonstrate it is actively progressing its exploration agenda.

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. Arrow has responded swiftly to the current market challenges to preserve its cash position and cut its operating costs in the short term; it is still operating, including preparations for field activity, and has the ability and cash reserves to get back to active exploration activities as soon as permissible; and has a demonstrated ability to raise funds from the capital markets to fund operations.

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: 27 April 2020

Authorised by: By the Board

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.

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

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.