

QUARTERLY REPORT

30 April 2024

Quarterly Activities Report – Quarter ended 31 March 2024

- Desert Metals Limited (**ASX-DM1, Desert Metals** or the **Company**) completed the acquisition of 100% of Côte d'Ivoire gold and lithium explorer CDI Resources Limited (**CDI**)
- CDI holds interests in **seven gold and lithium projects** covering **2,769km²** of granted mineral permits and permit applications in Côte d'Ivoire, including the Tengrela South and Adzope gold projects
- Completed **2,784m of aircore drilling** at the **Tengrela South** gold permit in northern Côte d'Ivoire
- Drilling aimed to test the southern extensions of gold mineralisation at the **Podio and Logbog** prospects, and a new gold anomaly southwest of Podio
- Drilling returned **4m at 5.22g/t gold from 36m** (end of hole) from a new structure **3.5km southwest** of the Podio gold prospect
- This result is a **top 20 gold intersection** in the more than 63,000m of drilling at Tengrela South
- Lithium minerals identified in a 6m end-of-hole pegmatite intersection drilled 1.2km southwest of the Logbog gold prospect and 10km north of Firering Strategic Minerals plc's Atex lithium discovery
- Follow-up drilling at Tengrela South to commence in Q2 2024
- Reconnaissance visit to the Adzope gold project identifies immediate drilling targets near hard-rock pits adjacent to and within more than 2km² of alluvial gold workings
- Adzope soil sampling and RC drilling programs for gold to commence following permit grant expected during Q2 2024

CORPORATE

- **\$3.75m raised through CPS Capital Group** in conjunction with the acquisition to support ongoing exploration at both the Côte d'Ivoire and DM1's existing WA projects
- Experienced geologist and Non-Executive Director Stephen Ross appointed Managing Director
- Cash balance at the end of Quarter \$3.45m

Desert Metals Limited is pleased to report on its activities for the March 2024 Quarter.

In January 2024, Desert Metals completed the 100% acquisition of the issued capital of Côte d'Ivoire gold and lithium explorer CDI Resources Limited (CDI). Please refer to **DM1 ASX Announcement dated 22 January 2024**. CDI holds interests, and has the rights to earn majority interests, in seven gold and lithium projects covering 2,769km² of granted mineral permits and permit applications in Côte d'Ivoire under low-cost joint venture arrangements.

In consideration for the Acquisition, DM1 issued 75,000,000 fully paid ordinary shares to CDI shareholders and DM1 also completed an oversubscribed \$3.75 million share and option placement through CPS Capital Group Pty Ltd to fund drilling and exploration in Côte d'Ivoire and continue exploration on its Western Australia assets.

CÔTE D'IVOIRE PROJECTS

Tengrela South gold and lithium project PR-683 (DM1 51%, earning 80%)

The Tengrela South gold and lithium project comprises a granted mineral exploration permit 30km south and along strike of Perseus Mining Limited's Sissingué operating gold mine and 10km north of the Atex lithium discovery.

In February 2024, Desert Metals completed 64 air core holes for a total of 2,784m of drilling. The drilling aimed to test the southern extensions of gold mineralisation at the **Podio and Logbog** prospects, and a new gold anomaly southwest of Podio. Results were reported in April 2024; refer **DM1 ASX announcement dated 9 April 2024**.

Aircore drill testing of the **78ppb gold soil anomaly** southwest of the Podio prospect located on metasediments close to the margin of a Birimian granite beneath 2m of transported cover returned an end-of-hole intersection of **4m at 5.22 g/t Au from 36m in hole TEN-AC0013**. This intersection ranks in the **top 20 intersections** achieved in 63,000m of historical diamond, RC, and air-core drilled to date at Tengrela South. This is a newly identified gold mineralised structure and follow-up aircore drilling is planned to commence in Q2 2024.

This is an important discovery of a new mineralised structure that is open for testing to the north, south and down-dip (Figure 1 and Figure 2).

Air-core drilling of second-tier gold-in-soil anomalies south of the Podio and Logbog prospects did not intersect significant additional gold mineralisation. Deeper RC drilling within and beneath the 2km-long Podio mineralised shell is now being considered to generate a JORC-compliant Mineral Resource estimate.

At the Logbog prospect, the first hole **TEN-AC0037** drilled near the western boundary of the Tengrela South permit, intersected and finished end-of-hole in pegmatite. Hole TEN-AC0037 intersected partially weathered pegmatite containing purple minerals identified as lepidolite from 23 to 29m end-of-hole. Samples have been sent to the laboratory in Australia for lithium and pathfinder element analysis with results due in May 2024.

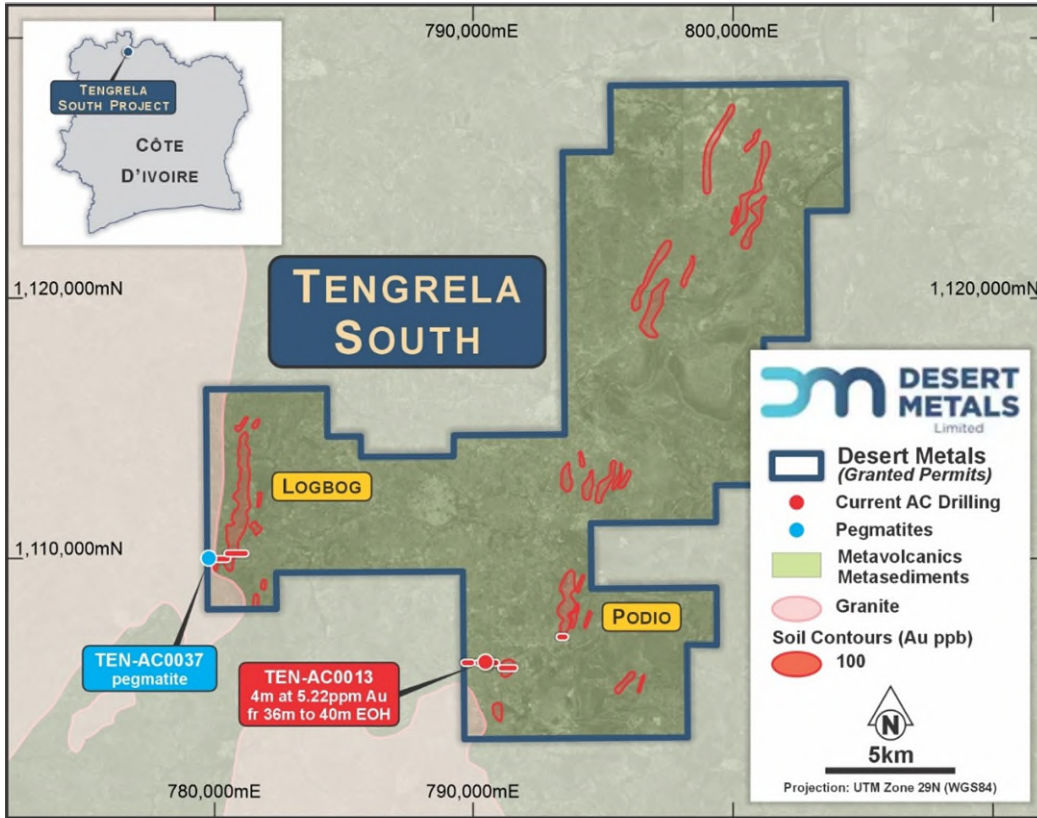


Figure 1: Desert Metals' Podio and Logbog regional drilling plan

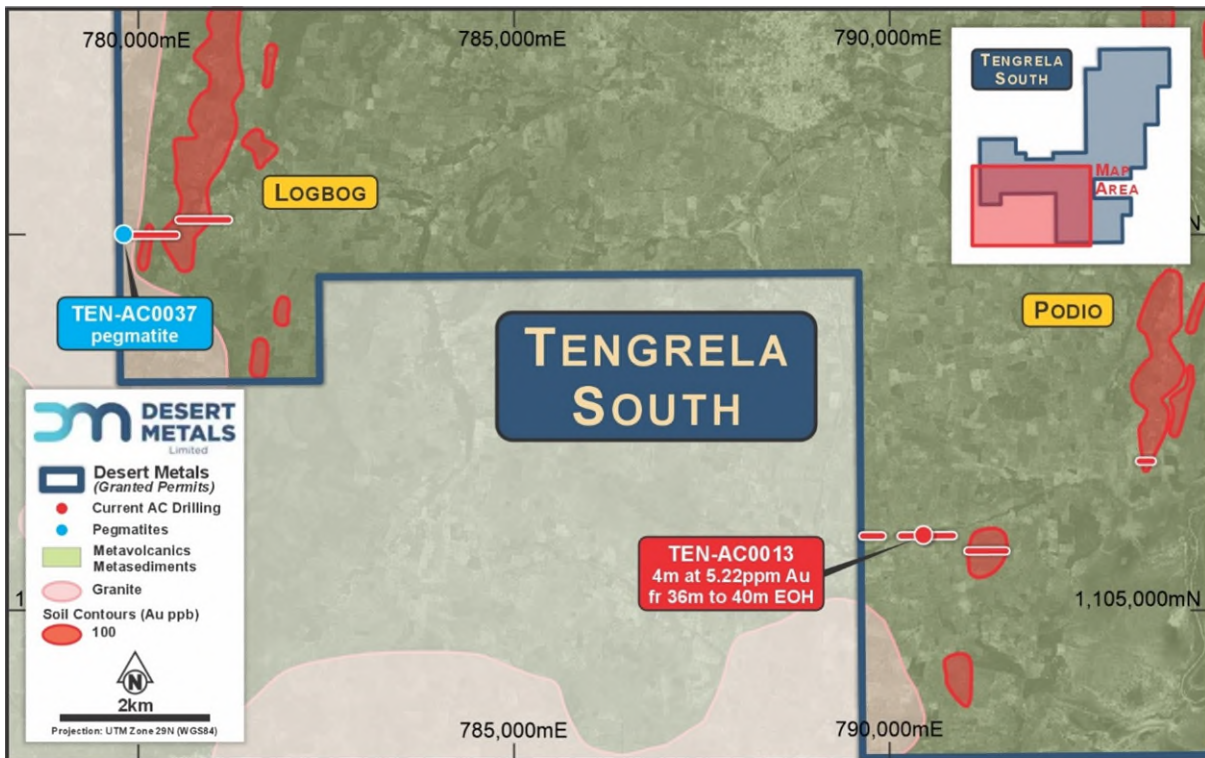


Figure 2: Desert Metals' Podio and Logbog local drilling plan

Cautionary Statement

The Company stresses that the reported observation of pegmatite occurrence is not an estimate of mineralisation or lithium grade. In relation to the disclosure of visual results, the Company cautions that visual estimates of rock types or mineral abundance should never be considered a proxy or substitute for a laboratory analysis where concentrations or grades are the factors of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are required to determine the widths and grade of the visual observations in preliminary geological logging. The Company will update the market when laboratory results become available, which is expected to be May 2024.

Desert Metals is encouraged by the significant end-of-hole gold intersection of **4m at 5.22 g/t Au from 36m, 3.5km southwest of Podio** and the pegmatite intersection in the western-most hole 1.2km southwest of Logbog. These two intersections have driven the planning of additional air-core holes to further test both new discoveries along strike with a second program of air-core drilling planned for Q2 2024.

Additional gold targets for first-pass testing in the next round of exploration have also been identified in recent alluvial works north of Podio and an area in the northern license area at Tiogo. With the location of the project area only 30km south of Perseus Mining Limited's (ASX:PRU) Sissingué gold mine, which has produced over 500,000 ounces of gold since 2018, Tengrela South remains a priority exploration project.

Adzope Gold Project (Application, DM1 earning 80%)

The Adzope gold project has extensive and broad alluvial, eluvial and hard-rock gold mineralisation including a +2km-long sequence of artisanal gold operations in the northeast providing an immediate drill target.

During March 2024, the Desert Metals geological team conducted a reconnaissance visit to the Adzope gold project, which remains under application, with the approval of the district Government mining registrar. Extensive and broad alluvial gold mineralisation was observed across a **+2.1km²** area in the northeast section of the permit application area. See Figure 3. Five artisanal pits exploiting oxidised primary-weathered and in-situ gold mineralisation developed on multiple, parallel, steeply-east-dipping and northeast-trending gold-bearing quartz veins approximately **120m wide** were observed.

The Adzope gold permit application has been approved by Côte d'Ivoire's Interministerial Commission for Mines. Final Presidential approval is expected this quarter allowing exploration to commence immediately upon granting. The potential to commence RC drilling at this zone of gold-bearing quartz veins immediately upon the grant of the exploration permit has been identified.

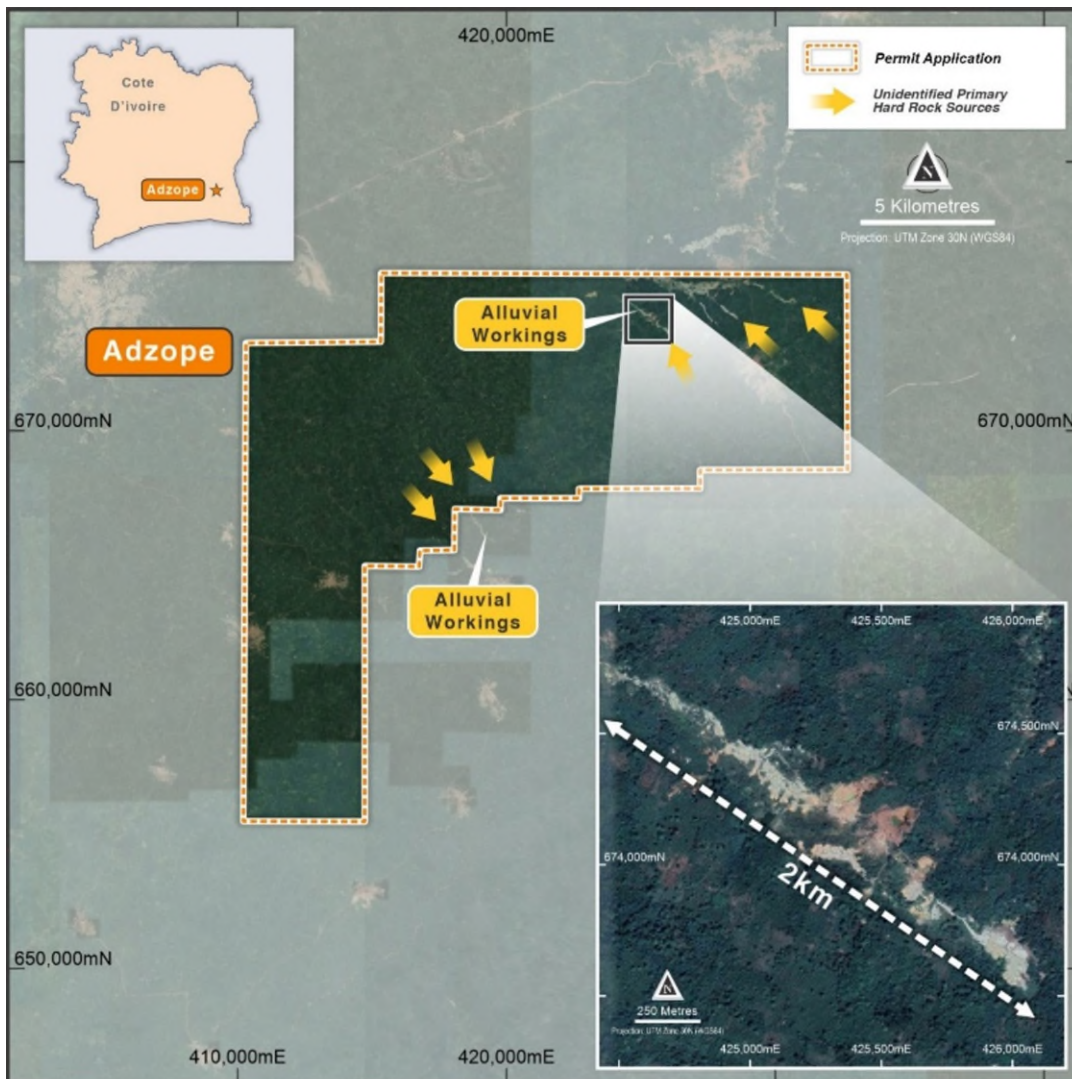


Figure 3: Adzope gold project and artisanal workings

WEST AUSTRALIAN (WA) PROJECTS

Little Gap Well and Mt Opal (DM1 60%, earning 80%). At Little Gap Well and Mt Opal a ground electromagnetic (EM) survey was completed over the Little Gap Well line of copper-gold workings during the December 2023 quarter. Interpretation of the data remains ongoing and any drilling will only commence once the modelling of the EM survey is finalised and heritage surveys are completed. A Program of Work (POW) permit has been received to drill at both Little Gap Well and Mt Opal.

Dingo Pass (DM1 100%). At Dingo Pass limited field mapping was conducted over several EM targets. While previously unmapped mafic and ultramafic intrusions were encountered, no sulphides or gossans were observed associated with these outcrops. More detailed ground EM surveys will be required to confirm and better define these airborne EM targets before any follow-up drilling will be planned.

No additional fieldwork was completed on the Company's other WA projects during the quarter.

Payment to Related Parties

The Company advises that payments to related parties of \$188,037 included Directors' fees, legal fees, Managing Director and executive management fees, and consulting fees for geophysical and geological interpretation.

Summary of Exploration Expenditure

In accordance with ASX listing Rule 5.3.1 the Company advises that the cash outflows on its mining exploration activities reported in 1.2(a) of its Appendix 5B for the March 2024 quarter are as follows: Exploration: \$556,000.

CORPORATE

Board and Management changes

During the quarter, Desert Metals appointed Non-Executive Director Stephen Ross as Managing Director, Mr. Ross is a geologist, an independent mineral investment consultant, and public company director with over 30 years experience who has held technical, business development, and corporate positions in the international minerals industry, including in West Africa and Central Asia. He is also Non-Executive Chairman of Power Minerals Limited (ASX: PNN), and a Non-Executive Director of Pinnacle Minerals Limited (ASX: PIM) and Trigg Minerals Limited (ASX: TMG).

Dr. Robert Stuart stepped down from the Managing Director role however will remain a Non-Executive Director and consultant to the Company, particularly on its Western Australian assets. Dr Stuart will consult to the Company on an as-required basis on the same terms as previously disclosed to the market, with no minimum number of days required.

Subsequent to the end of the quarter, DM1 appointed experienced company director Mr Patrick Flint to its board. Mr Flint is a qualified accountant and a member of the Australian Institute of Company Directors with significant experience in the resources sector, including involvement with mineral projects in Australia, Africa, and Asia.

Earlier in the quarter, Paul Jurman was appointed Company Secretary, replacing Paul Heatley. Mr Jurman is a CPA with more than 20 years' experience and has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles.

Change of Registered Office and Place of Business:

The Company's registered office and principal place of business has changed to:

**Level 2, Suite 9, 389 Oxford Street
Mt Hawthorn WA 6016**

The Company's postal business has changed to:

**PO Box 281,
Mt Hawthorn WA 6915**

Other details remained unchanged.

This Announcement has been approved for release by the Board of Desert Metals Limited.

For further information contact:

**Stephen Ross
Managing Director
Desert Metals Limited**

P +61 8 9383 9997

E stephen.ross@desertmetals.com.au

**Kristin Rowe
Investor Relations
NWR Communications**

P +61 0404 889 896

E kristin@nwrcommunications.com.au

About Desert Metals Limited

Desert Metals Limited is a mineral exploration and development company listed on the ASX (ASX: DM1). The Company is primarily focused on gold and EV minerals in Côte d'Ivoire and Western Australia. DM1 has the right to earn a majority interest in seven gold and lithium projects covering 2,769km² of granted mineral permits and permit applications in Côte d'Ivoire, West Africa. Currently, DM1 owns 51% of the Tengrela South project, which is located 30km south of the operating Sissingue gold mine. The company also has high-grade Rare Earth Elements and Platinum Group Elements at its Innouendy Project in Western Australia. Additionally, DM1 has several projects focused on nickel, copper, and base metals in the Narryer Terrane of the northwest Yilgarn Craton, Western Australia.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Stephen Ross, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ross has a minimum of five years' experience which is relevant to the style of mineralization 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 Joint Ore Reserves. Mr Ross is a related party of the Company, being a Director, and holds securities in the Company. Mr Ross has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which DM1 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside DM1's control. DM1 does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of DM1, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Annexure 1 – Schedule of Tenements

In accordance with listing rule 5.3.3, the table below shows the interest in tenements held by the Company.

Western Australian Tenements					
Tenement ID	Name	Type	Status	Ownership	Holder
E09/2303	Irrida Hill	Exploration	Granted	100%	Desert Metals Limited
E09/2330	Innouendy	Exploration	Granted	100%	Desert Metals Limited
E09/2331	Opal Bore	Exploration	Granted	100%	Desert Metals Limited
E09/2351	Irrida East	Exploration	Granted	100%	Desert Metals Limited
E52/3650	Breakaway	Exploration	Granted	100%	Desert Metals Limited
E52/3665	Errabiddy	Exploration	Granted	100%	Desert Metals Limited
E52/3741	Mt Gould	Exploration	Granted	100%	Desert Metals Limited
E51/1907	Belele	Exploration	Granted	100%	Desert Metals Limited
E51/2162	Erivilla	Exploration	Granted	100%	Desert Metals Limited
E51/2083	Erivilla	Exploration	Pending	100%	Desert Metals Limited
E51/2163	Erivilla	Exploration	Pending	100%	Desert Metals Limited
P51/2953	Norie/Little Gap Well	Prospecting	Granted	60%	Desert Metals Limited
P51/2993	Nanine	Prospecting	Granted	60%	Desert Metals Limited
E51/1981	Meekatharra	Exploration	Granted	60%	Desert Metals Limited
E51/2037	Murrouli Range	Exploration	Granted	60%	Desert Metals Limited
E51/2048	Yoothapina (Mt Opal)	Exploration	Granted	60%	Desert Metals Limited

Annexure 1 – Schedule of Tenements

Côte d'Ivoire Tenements *					
Tenement ID	Name	Type	Status	Ownership	Holder
PR-683	Tengrela South	Exploration	Granted	51%. Earning up to 80%	Smart Mineral Exploration Côte d'Ivoire SARL
PR-960	Adzope	Exploration	Application	Earning up to 80%	African Ressources SARL
PR-455	Kounahiri	Exploration	Renewal	Earning up to 80%	Generale Des Mines Et Carrieres SARL
0713DMICM04/27/2022	Kounahiri West	Exploration	Application	Earning up to 80%	Generale Des Mines Et Carrieres SARL
PR-454	Vavoua	Exploration	Application	Earning up to 80%	Generale Des Mines Et Carrieres SARL
0544DMICM31/03/2022	Vavoua West	Exploration	Application	Earning up to 80%	Generale Des Mines Et Carrieres SARL
0155DMICM25/01/23 0170DMICM26/01/23	Agboville	Exploration	Application	Earning up to 85%	Ivoire Lithium Resources SARL

* 100% owned subsidiary CDI Minerals Pty Ltd is earning an interest in all Côte d'Ivoire licenses through various joint venture agreements with the holder of the licenses. See **ASX Announcement 4 December 2023** for earn-in agreement details.

Interest in Mining Tenements Acquired or Increased

Côte d'Ivoire Tenements *						
Tenement ID	Name	Type	Status	Interest at start of Quarter	Interest at end of Quarter	Holder
PR-683	Tengrela South	Exploration	Granted	0%	51%. Earning up to 80%	Smart Mineral Exploration Côte d'Ivoire SARL
PR-960	Adzope	Exploration	Application	0%	Earning up to 80%	African Ressources SARL
PR-455	Kounahiri	Exploration	Renewal	0%	Earning up to 80%	Generale Des Mines Et Carrieres SARL
0713DMICM04/27/2022	Kounahiri West	Exploration	Application	0%	Earning up to 80%	Generale Des Mines Et Carrieres SARL
PR-454	Vavoua	Exploration	Application	0%	Earning up to 80%	Generale Des Mines Et Carrieres SARL
0544DMICM31/03/2022	Vavoua West	Exploration	Application	0%	Earning up to 80%	Generale Des Mines Et Carrieres SARL
0155DMICM25/01/23 0170DMICM26/01/23	Agboville	Exploration	Application	0%	Earning up to 85%	Ivoire Lithium Resources SARL

* 100% owned subsidiary CDI Minerals Pty Ltd is earning an interest in all Côte d'Ivoire licenses through various joint venture agreements with the holder of the licenses. See **ASX Announcement 4 December 2023** for earn-in agreement details.

Interest in Mining Tenements Lapsed, Surrendered or Reduced

Western Australian Tenements *						
Tenement ID	Name	Type	Status	Interest at start of Quarter	Interest at end of Quarter	Holder
E52/1901	Hooper	Exploration	Surrendered	100%	0%	Desert Metals Limited

Appendix 5B

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

Name of entity

Desert Metals Limited

ABN

84 617 947 172

Quarter ended ("current quarter")

31 March 2024

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(38)	(149)
(e) administration and corporate costs	(307)	(531)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes received - GST	40	156
1.7 Government grants and tax incentives	-	-
1.8 Other – Due diligence and legal expenses re CDI Resources Ltd Acquisition	(97)	(97)
1.9 Net cash from / (used in) operating activities	(394)	(613)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(56)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(556)	(1,650)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Cash acquired re CDI Resources Ltd Acquisition	335	335
2.6	Net cash from / (used in) investing activities	(221)	(1,371)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,750	3,750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(286)	(286)
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	3,465	3,465

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	600	1,969
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(394)	(613)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(221)	(1,371)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,465	3,465

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	-	-
4.6	Cash and cash equivalents at end of period	3,450	3,450

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	3,450	600
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)	3,450	600

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	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	63

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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. 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)	(394)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(556)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(950)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,450
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,450
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.63
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 April 2024

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.