

DART MINING

Quarterly Activities Report



DART MINING

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Activities Report for the Quarter Ended 30 September 2024

Dart Mining NL (ASX: DTM) (“Dart”, “Dart Mining” or “the Company”) is pleased to present its Quarterly Report for the three-month period ending 30th September 2024 and to provide commentary and an update to shareholders.

Highlights:

Triumph Gold Project Acquisition – ASX announcement 27th August 2024

- Existing JORC 2012 compliant Inferred resource of approx. 118,000oz Au (ASX SHN: Robust Maiden Resource at Triumph Gold Project (31 March 2022)).
- The Triumph Gold Project has the potential to become a significantly larger intrusion related gold system (IRGS) with all resources open along strike and at depth within a region of Queensland hosting similar multiple multi-million-ounce gold resources.
- Greater than 85% of the resource within 100m of surface.
- Drilling is programmed to commence before the end of 2024.

Rushworth Gold Project diamond drilling

Drilling continues with 1,603 metres of diamond drilling completed across the region in the Quarter. Twelve holes were completed, one hole for 147.7m at the Star of the West Prospect and eleven holes (1,453.7m) at the Phoenix Reef.

The Phoenix Reef drilling has focused on building the geological model of the reef system at depth. Drilling has focused on identifying hinge locations, fault offsets and potential mineralised structures at depth. Interpretation of logging and results is ongoing.

Tallandoon-Sandy Creek Goldfields sampling and granite hosted gold target review

Dart reviewed the Tallandoon-Sandy Creek historic goldfield projects and undertook some reconnaissance mapping and sampling at three historic gold-antimony mines. Results were released in an ASX announcement on 28th October. Our review reveals larger granite hosted disseminated gold targets that will become the focus of future exploration.

DTM’s Chairman, James Chirside, commented:

“The importance of acquiring a substantial gold resource with considerable scope for growth cannot be underestimated.

Triumph will be Dart Mining’s first significant project outside Victoria and reflects our strategy to expand into advanced intrusion-related and epithermal gold projects in Queensland whilst continuing to progress our prospective gold and porphyry projects in Victoria. This approach will enable us to add value to advanced projects using our company-owned drill rigs and place us on the path to production. Dart Mining believes Queensland’s favourable prospectivity for million ounce plus gold deposits will provide an important strategic complement to our current Victorian orogenic gold and porphyry projects.”

Triumph Gold Project 80km south of Gladstone SE Queensland

The Triumph Gold Project (**Triumph**) is located approximately 520km by road north of Brisbane, Queensland, and is well serviced by the coastal port city of Gladstone, 80km by road to the north (Figure 1). The Project being acquired from Sunshine Metals is comprised of two Exploration Permits: EPM 18486 and EPM 19343 covering an area of 137.6 km² or 43 sub-blocks in total. Dart announced on 25th September that it had applied for EPM 29097 adjoining Dart's Triumph Gold Project on the south and east and covering an additional 320 km² (Figure 2) of the New England Orogen.

The acquisition of the Triumph project is expected to be completed in November 2024 and provides Dart Mining with an entry point into the under-explored Central Queensland region. The project is an advanced exploration project containing a JORC Compliant resource and significant exploration potential supported by over \$8M in investment by the previous owners of the project. This accelerates the Company's exploration portfolio into containing significant gold resources and strengthens the prospectivity of the Company's tenement holdings.

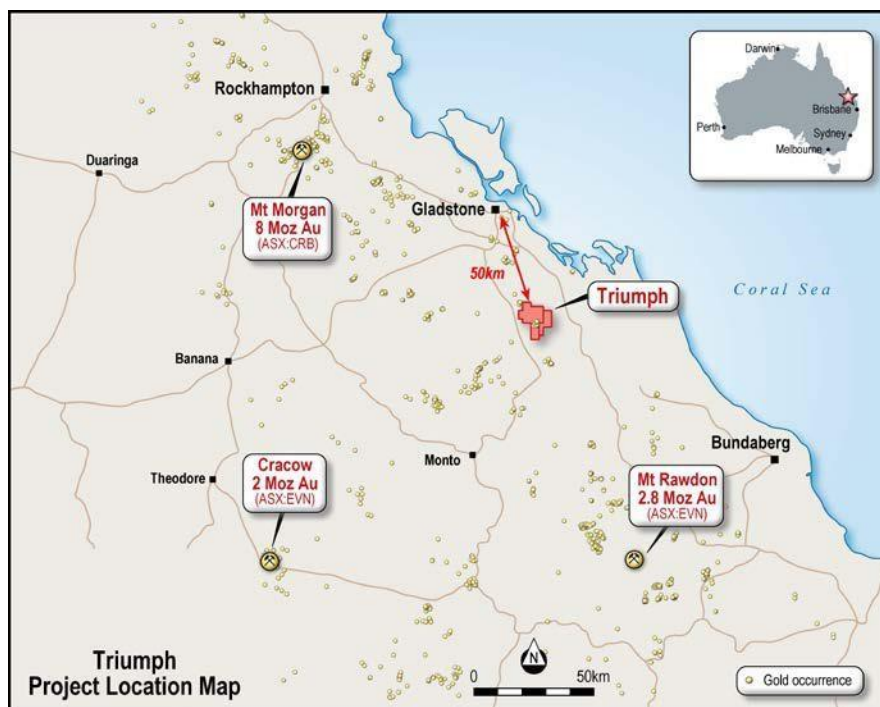


Figure 1: Location of the Triumph Gold Project (ASX SHN: [Sunshine Gold Limited Prospectus](#) (25 September 2020))

Dart Mining's acquisition cost of \$16.96/oz of gold in the JORC Inferred resource represents an attractive entry price below discovery cost, and towards the lower end of recent on-market transactions. Silver is an important component of the ore and is generally present in a ratio of 1-2 times the gold content of the mineralisation; silver values have not been included in the Project's Mineral Resource Estimate (MRE) or the acquisition cost of \$16.96/oz gold.

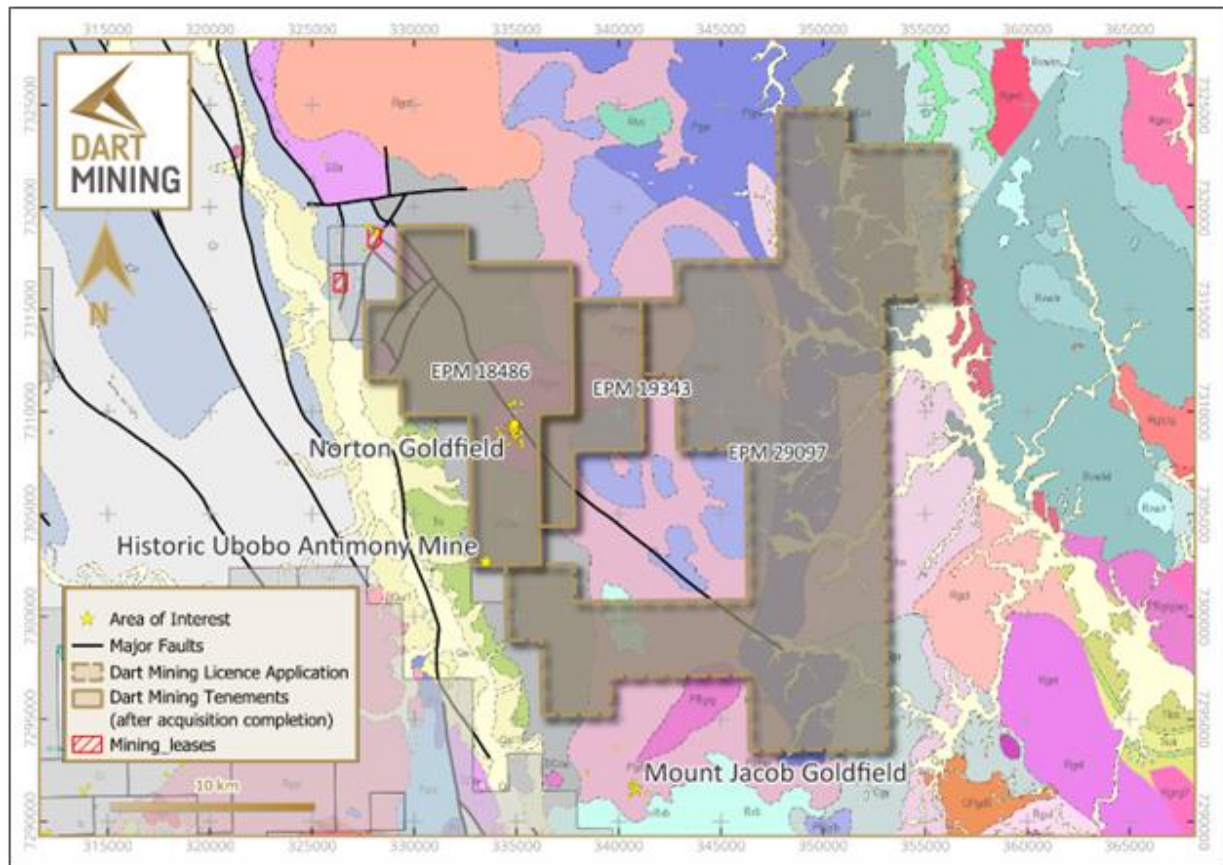


Figure 2: Dart's Triumph Gold Project tenements overlain on regional geology

Geology

The Triumph Gold Project is located in the Yarrol belt of the Wandilla Province (New England Orogen), where late Permian to Middle Triassic leucocratic intrusives are scattered throughout Devonian and Carboniferous sediments. Known mineralisation at Triumph is located within one of these intrusive bodies, the Norton Tonalite.

The Norton Tonalite is dissected by numerous brittle faults and shears, as well as common minor mafic intrusive dykes of dolerite to basaltic composition. There is a distinct magnetic low signature at the core of the Norton Tonalite which is yet to be drill tested (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

Structure

The Norton Tonalite is sinistrally offset by 1.8km by the northwest-trending Norton Fault, which can be traced for over 28km. Initially thought to post-date mineralisation, a single drill hole has intersected the interpreted Norton Fault which returned 1m @ 2.9g/t Au and 1m @ 2.2g/t Au (ASX MKB: [Triumph Gold Project Update Amended](#) (25 July 2014)) indicating that the fault may have been active during the main gold mineralisation event.

On a local scale the Norton Tonalite has two distinct fracture orientations that both host gold mineralisation. One fracture set is approximately east-west striking and the other is northwest-southeast striking. These fracture orientations are likely to have formed contemporaneously (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

Mineralisation

Gold and silver mineralisation is hosted in quartz-sulphide veins with pyrite and arsenopyrite forming the bulk of the sulphide. Calcite is abundant in some lodes and present in most or all of them. Veins typically show sericite-chlorite alteration halos although this appears to be more associated with quartz veining rather than sulphides. Mineralisation at Triumph is interpreted as an intrusion related gold system (IRGS) (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

Morrison (Intrusion-Related Gold Deposits in North Queensland, *GSQ Project final meeting 7th December, 2017*) stated that there were over 130 known IRGS in Queensland with 17 of these having resources over 1 million ounces. Sunshine have stated that Triumph is analogous to the Ravenswood IRGS gold deposit which has an endowment in excess of 5 million ounces of gold (ASX SHN: [Follow Up Drilling at Liontown](#) (19 June 2024)).

Previous exploration of the project

Previous owners have collected quality geochemical and geophysical datasets and completed around 40,000m of drilling to discover and delineate resources to this point. Dart will hit the ground running with the support of the quality exploration work that has preceded it.

The current gold resource

The Project is located across the historic Norton Goldfield and has a current JORC (2012) Mineral Resource Estimate prepared over five prospects in close proximity: Inferred gold resource of 118,000 oz made up of 1,808,000 tonnes at a grade of 2.0g/t gold using a 1g/t cut-off (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

More than 85% of the Triumph Inferred resource is within 100m of the surface and largely located within 1.2km of strike within a 6km long structural corridor (ASX SHN: [Follow Up Drilling at Liontown](#) (19 June 2024)).

Table 1: Mineral Resource Estimate –Triumph Gold Project above a 1.0 g/t Au cut-off grade (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

Triumph Gold Project	Category	Tonnes	Grade g/t	Contained ounces Au
See Figures 3,4 & 5				
Southern Corridor	Inferred	1,497,000	2.1	100,000
Big Hans	Inferred	493,000	2.3	37,000
New Constitution	Inferred	690,000	2.0	44,000
Super Hans	Inferred	314,000	1.9	19,000
Northern Corridor	Inferred	311,000	1.8	18,000
TOTAL	Inferred	1,808,000	2.0	118,000

Dart Mining considers that there is potential for proving up mineralisation below current drilling and open pit depths that may result in underground mining options subject to favourable economic studies.

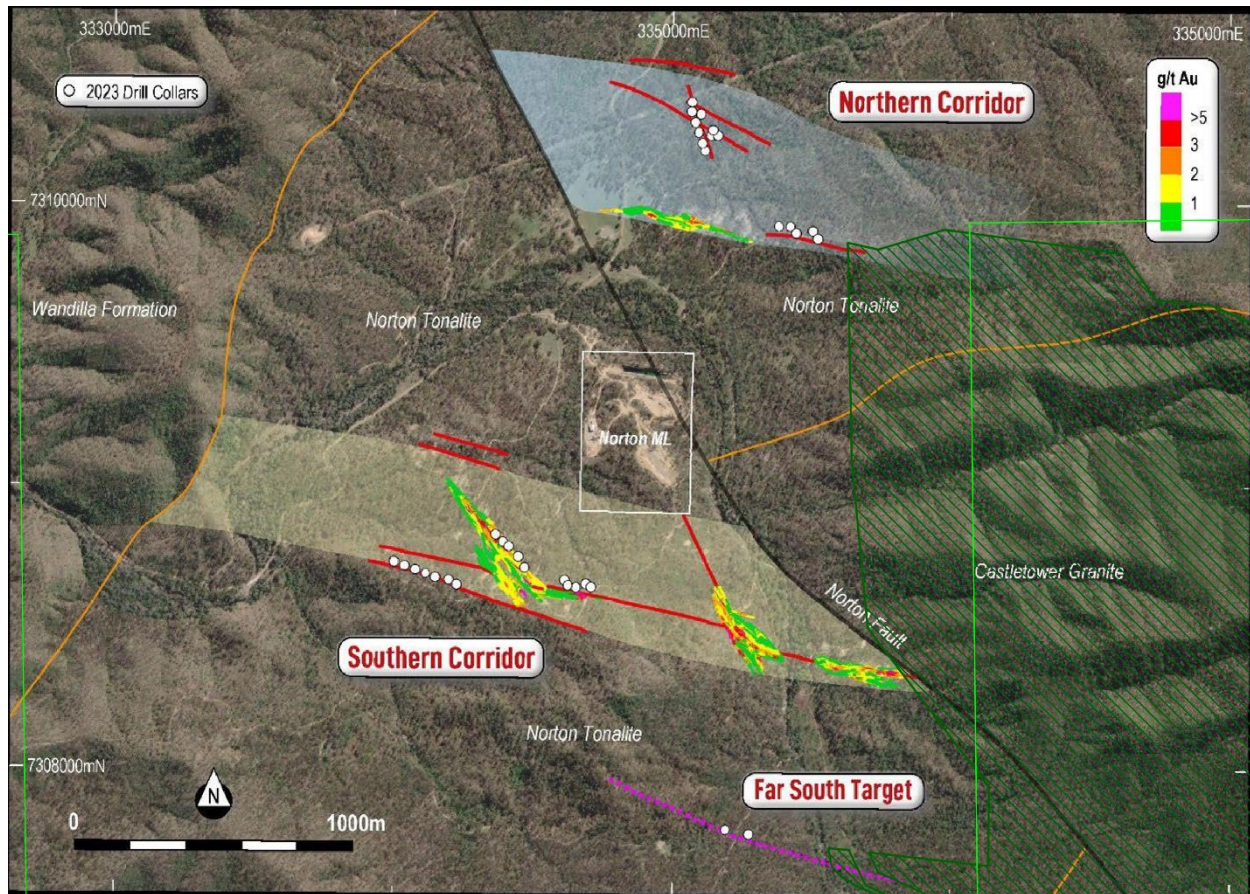


Figure 3: Map view of Triumph key mineralised corridors and drilling SHN completed in 2023 in relation to 2022 Mineral Resource Estimate blocks. Location of National Park highlighted in Dark Green hatch, excluded Norton ML 80035 shown and Tenement Boundary in bright Green (modified from ASX SHN: [Drilling confirms large-scale Au system at Triumph Project](#) (15 June 2023))

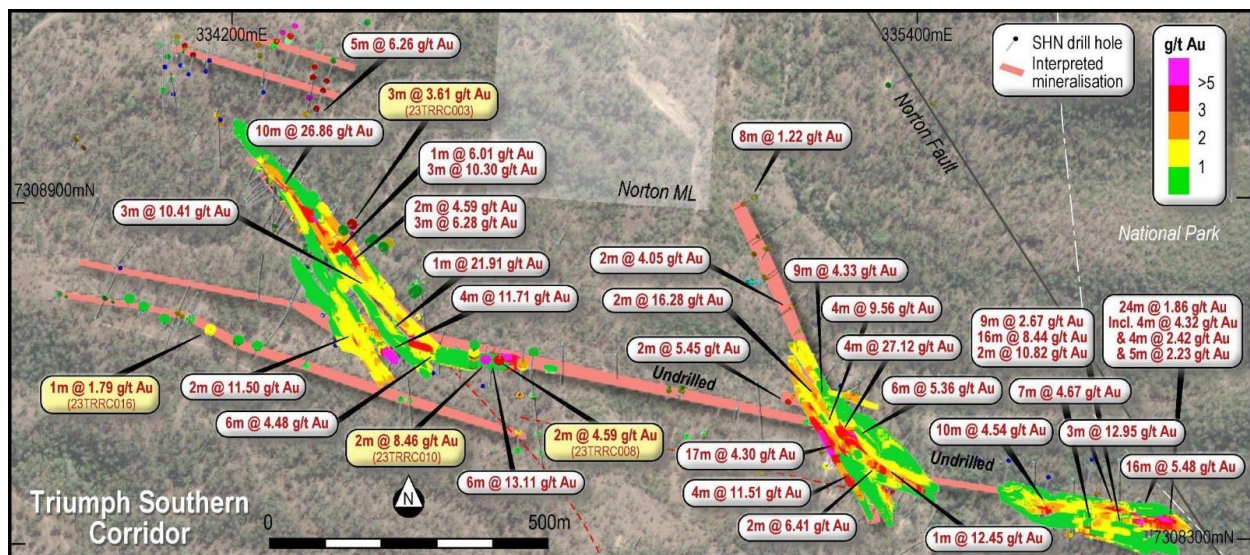


Figure 4: Map of the 3km long Southern Corridor with significant drilling results and gold resource blocks shown. New Constitution resource shown in the west, Big Hans in the centre and Super Hans to the east. (ASX SHN: [Drilling confirms large-scale Au system at Triumph Project](#) (15 June 2023))

The open nature of the mineralisation shown in Figure 4, both along strike and at depth, indicates that the interpreted mineralisation shown in pink on Figure 4 present a significant drill target seeking extensions to, and infill between, known resources. Dart is planning to commence its maiden diamond drilling campaign in late 2024.

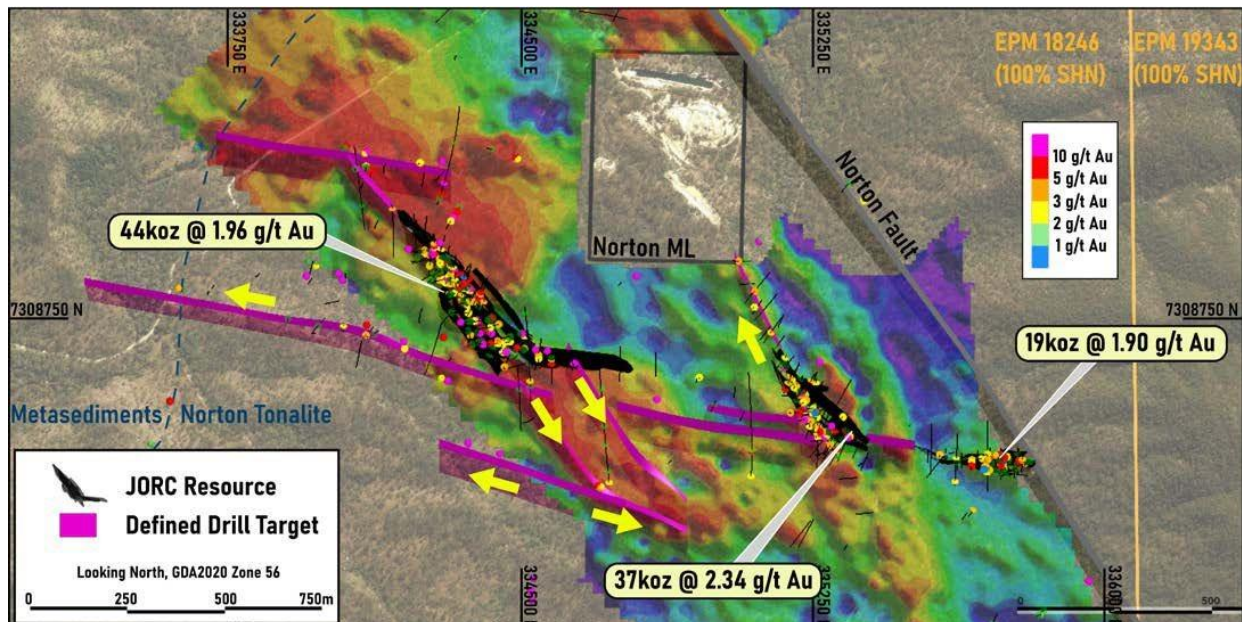


Figure 5: Southern Corridor current resources (black) and projected mineralisation (pink) overlain on, and showing good correlation to, elevated chargeability in the 2016 gradient array IP data. Yellow arrows highlight areas drilled by Sunshine that are not included in the current MRE. (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

Resource blocks shown in Figure 5, from west to east are: New Constitution and South Constitution (44koz @ 2.0 g/t Au), Big Hans (37koz @ 2.3g/t Au) and Super Hans (19koz @ 1.9g/t Au).

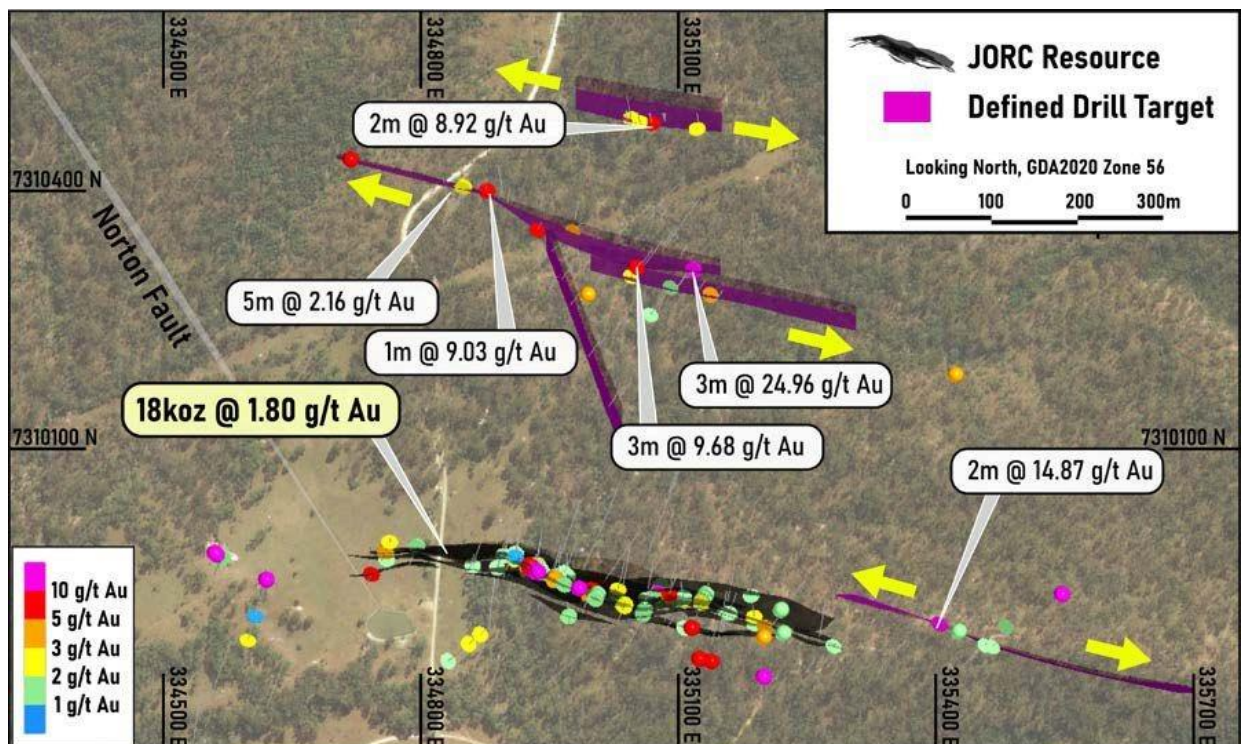


Figure 6: Northern Corridor current resources at Bald Hill (black) and projected mineralisation (pink). Yellow arrows highlight areas drilled by Sunshine that are not included in the current MRE (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

The Advance reef is located directly north of the Bald Hill resource, shown in Figure 6 with some drill intercepts including 3m@24.96g/t gold. Bald Hill East, including a drill intercept of 2m@14.87g/t gold, is shown in Figure 6 east of the Bald Hill resource. Both Advance and Bald Hill East represent near term resource opportunities subject to successful drilling.

Next steps at the Triumph Gold Project

Dart Mining intends to:

- Finalise the acquisition and transfer of tenements from Sunshine Metals, anticipated by mid-November.
- Update the Mineral Resource Estimate soon after completion of the transaction.
- Design and commence a drilling programme to expand the existing resource along strike and at depth, drilling is expected to commence in late November 2024.
- Review and identify additional prospective Intrusion Related Gold System target zones for exploration at Triumph in addition to existing resources areas.
- Develop and commence a first stage exploration programme for EPM 29097 after the tenement has been granted. Initial targets include gold-antimony veins in proximity to the historic Ubobo Creek antimony mine and intrusion related gold deposits in the Castletower Granite and Miriam Vale Granodiorite, both of which host historic gold workings outside of EPM 29097.
- Continue to review and identify further advanced projects in the region for potential investment.

Rushworth Gold Project diamond drilling

Rushworth Project Summary

The Rushworth Goldfield is located in Central Victoria, 140 km north of Melbourne, and 65 km east of Bendigo. The Rushworth Goldfield is well-exposed, with the host strata exposed at surface. These strata have been tightly folded into upright, east-west trending folds, and two primary lines of gold quartz veining that extend for a cumulative strike length of approximately 14 km. Gold mineralisation is interpreted to be an orogenic, epizonal style similar to that forming high-grade gold shoots at the nearby Fosterville Mine. Within the Rushworth Goldfield, mineralised quartz veins have been intersected at depths below 400m in a limited number of historical workings, and up to 200m in modern drill holes. Historical workings rarely proceeded beyond the water table, leaving most veins untouched at depth.

Following the recent success at Fosterville, and the currently heightened state of interest in Victorian goldfields, competition for tenure in this area of Central Victoria is fierce.

Northeast Victorian Lachlan Fold Belt Porphyry Projects

Dart holds a large Retention Licence in NE Victoria that includes the large Mt Unicorn molybdenum JORC 2012 compliant resource and other base metals projects including Mt Morgan, Gentile Annie, and Stacey's. Copper Quarry, North Mammoth and Granite Flat projects sit on other exploration licences.

These projects are under review for further exploration or releasing value through farm-out with suitable partners.

Corporate Report

We have engaged in numerous discussions on potential joint venture opportunities both Farm-in and Farm-out over the quarter and those conversations will continue. This activity resulted in the acquisition of the Triumph Gold Project and a clear focus will be adding to our Queensland intrusion related and epithermal gold holdings.

Capital markets remain very difficult but there appears to be some positive developments emerging with smaller companies starting to receive attention from buyers.

Commodity Report

Gold and silver prices displayed more volatility over the quarter but, as of the moment of writing, are at or near all-time historic highs. There are very few reasons from our perspective to believe that there will be any sharp corrections in prices in the short or medium term.

Lithium prices began to recover but not at the anticipated rate that some predicted six months ago. Fundamentally prices should remain supported at current levels.

Finance

At the end of the September 2024 Quarter the Company had \$344,000 cash at the bank. Payments to related parties were approximately \$32,000 in director fees and \$60,000 in exploration wages and consulting fees.

Release approved by the Board of Directors.

For more information, please contact:

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About Dart Mining

In August 2024 Dart Mining (ASX:DTM) entered into a binding agreement to purchase the Triumph Gold Project, this is Dart's first step into an advanced intrusion related Gold system project in Queensland. Dart will look to develop a regional presence in Queensland through advanced stage intrusion related and epithermal Gold projects. Dart Mining will continue to evaluate several historic Goldfields in Central and Northeast Victoria including the Rushworth Goldfield and the new porphyry and lithium province in Northeast Victoria identified by Dart. The area is prospective for precious, base, and strategic metals including Lithium, Gold, Antimony, Silver, Copper, Molybdenum, Zinc and Tin. Dart Mining has built a strategically placed Gold exploration footprint in the Central and Northeast regions of Victoria, where historic surface and alluvial Gold mining indicates the existence of potentially significant Gold endowment.

Additional JORC Information Further details relating and information relating to Dart Mining's Strategic and Technology metals exploration programs can be found in Dart Mining's ASX announcements on the company's website.

APPENDIX 1: Tenement Status

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 30th September 2024 (Table 2).

Table 2 - TENEMENT STATUS

Tenement Number	Name	Tenement Type	Area (km ²) Unless specified	Interest	Location
EL5315	Mitta Mitta ^{4&5}	Exploration Licence	148	100%	NE Victoria
EL006016	Rushworth ⁴	Exploration Licence	32	100%	Central Victoria
EL006277	Empress ⁵	Exploration Licence	87	100%	NE Victoria
EL006300	Eskdale ^{3&5}	Exploration Licence	96	100%	NE Victoria
EL006486	Mt Creek ⁵	Exploration Licence	116	100%	NE Victoria
EL006764	Cravensville	Exploration Licence	170	100%	NE Victoria
EL006861	Buckland	Exploration Licence	414	100%	NE Victoria
EL007007	Union	Exploration Licence	3	100%	Central Victoria
EL006994	Wangara	Exploration Licence	190	100%	Central Victoria
EL007008	Buckland West	Exploration Licence	344	100%	NE Victoria
EL007099	Sandy Creek ⁵	Exploration Licence	437	100%	NE Victoria
EL006865	Dart	Exploration Licence)	567	100%	NE Victoria
EL006866	Cudgewa	Exploration Licence	508	100%	NE Victoria
EL007170	Berrigama	Exploration Licence	27	100%	NE Victoria
EL007430	Buchan	EL (Application)	546	100%	Gippsland
EL007435	Goonerah	EL (Application)	587	100%	Gippsland
EL008161	Colbinannin	EL (Application)	458	100%	Central Victoria
EL008542	Star of the West	EL (Application)	2	100%	Central Victoria
EL007425	Deddick	Exploration Licence	341	100%	Gippsland
EL007428	Boebuck	Exploration Licence	355	100%	NE Victoria
EL007426	Walwa	Exploration Licence	499	100%	NE Victoria
EL007754	Tallandoon ⁵	Exploration Licence	88	100%	NE Victoria
RL006615	Fairley's ²	Retention License	340 Ha	100%	NE Victoria
RL006616	Unicorn ^{1&2}	Retention License	23,243 Ha	100%	NE Victoria
EL9476	Woomargama	Exploration Licence	85	100%	New South Wales
EL9516	Brewarrina	Exploration Licence	185	100%	New South Wales

All tenements remain in good standing as of 30 September 2024.

NOTE 1: Unicorn Project area subject to a 2% NSR Royalty Agreement with Osisko Gold Royalties Ltd dated 29 April 2013.

NOTE 2: Areas subject to a 1.5% Founders NSR Royalty Agreement.

NOTE 3: Areas are subject to a 1.0% NSR Royalty Agreement with Mininvest Corporation Pty Ltd (See DTM ASX Release 1 June 2016).

NOTE 4: Areas are subject to a 0.75% Net Smelter Royalty on Gold production, payable to Bruce William McLennan.

NOTE 5: Tenements subject to conditions noted in the SQM earn-in agreement ([Dart Mining ASX December 2022 SQM Earn-In](#))

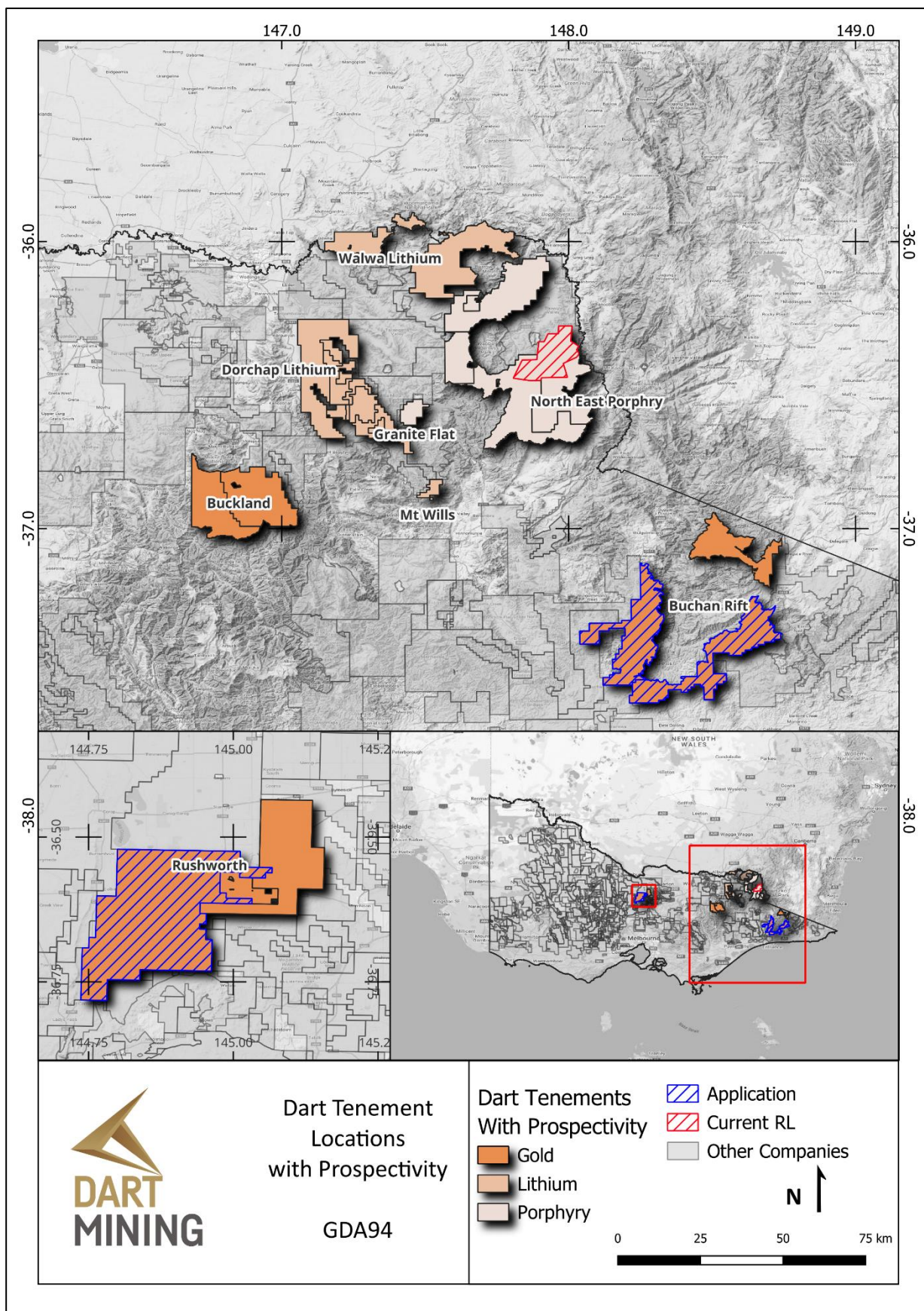


Figure 7 – Victorian Tenement location Plan

Appendix 5B

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

Name of entity

DART MINING NL

ABN

84 119 904 880

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(124)	(124)
	(e) administration and corporate costs (Includes reallocation of exploration costs to investing activities from previous quarter)	(216)	(216)
	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	-
1.8	Other (Vegetation offset receipts)	-	-
1.9	Net cash from / (used in) operating activities	(341)	(341)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(16)	(16)
	(d) exploration & evaluation	(294)	(294)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	(5)	(5)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	33	33
	(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 (SQM Earn - in)	-	-
2.6	Net cash from / (used in) investing activities	(282)	(282)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	775	775
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	(51)	(51)
3.5	Proceeds from borrowings	35	35
3.6	Repayment of borrowings	(23)	(23)
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	736	736

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	231	231
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(341)	(341)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(282)	(282)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	736	736

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	344	344

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	344	231
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)	344	231

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	32
6.2	Aggregate amount of payments to related parties and their associates included in item 2	60

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 <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)	(341)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(294)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(635)
8.4 Cash and cash equivalents at quarter end (item 4.6)	344
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	344
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.54)
<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: Yes	
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 raised \$1.292m before costs on 2 nd October 2024.	
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, based on the successful capital raise.	
<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: 31 October 2024

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.
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.