



31 OCT 2022

ASX ANNOUNCEMENT

ASX: TMG

Quarterly Activities Report for the Period ended 30 September 2022

Access tracks completed and 2022 drilling programs commence at Lake Throssell SOP Project, as Evaluation Studies progress on several fronts. Global supply chain dislocation continues to underpin high SOP prices.

Highlights

Lake Throssell Sulphate of Potash (SOP) Project

Exploration & Resource Definition

- 40km of access tracks and 2km of causeways constructed, facilitating access to remote areas of the lake.
- The 2022 drilling program commenced with the first four air-core holes successfully completed for 524m.
- Mud drilling rig mobilized to commence monitoring and test-production bore drilling.

Evaluation Studies

- Bulk evaporation trial underway with the pre-concentration/halite (NaCl) and Leonite ($K_2SO_4 \cdot MgSO_4 \cdot 4H_2O$) phases completed.
- A number of alternative process routes for controlled production of KTMS were identified, with evaluation to commence in the December Quarter. These have the potential to reduce the ramp-up time to full-scale commercial production, increase the reliability of the KTMS production process and reduce recovery losses.
- Geotechnical sampling completed from a number of test pits on the lake surface, with the results to inform the on-lake evaporation pond design.

Macro Environment and SOP Market

- Sulphate of Potash prices remain above US\$1,000/t, well above the long-term price assumption in the Lake Throssell Scoping Study (US\$550/t). This is driven by continued dislocation of global supply chains affecting approximately half of the global potash supply.
- The US Government announced an additional US\$500M in grants for domestic fertiliser supply, with priority given to those potential producers that could supply American farmers in the 2023 and 2024 crop years.

Corporate

- Cash at the end of the Quarter of \$3.4 million.

Trigg Mining's Managing Director, Keren Paterson, commented: *"Despite a challenging macro-environment, we continued to march ahead at Lake Throssell with strong progress achieved on a number of fronts.*

"After completing the construction of access tracks and causeways, our 2022 field season kicked off with air-core drilling and the mud rig mobilizing towards the end of the Quarter to drill monitoring and test-production bores. The results of this program will underpin an upgrade in the Project's Mineral Resource Estimate to the higher confidence Indicated category.

"This is a crucial body of work in terms of adding further value to the Project, and we see the delivery of an updated Mineral Resource as a key value catalyst.

"We also made important progress with Evaluation Studies during the Quarter, with our focus being on the evaluation of alternative process routes that could reduce the ramp-up time to production, increase reliability of the KTMS production process and reduce recovery losses. We are working hard to learn the lessons of the industry's first movers, and apply these lessons to our project.

"At the macro-level, the SOP sector continues to experience massive impacts from global supply chain dislocation, which has helped maintain the price above US\$1,000 a tonne. The issues around global food security continue to provide a compelling backdrop to our efforts to develop a new long-life, environmentally friendly SOP production hub in Western Australia."

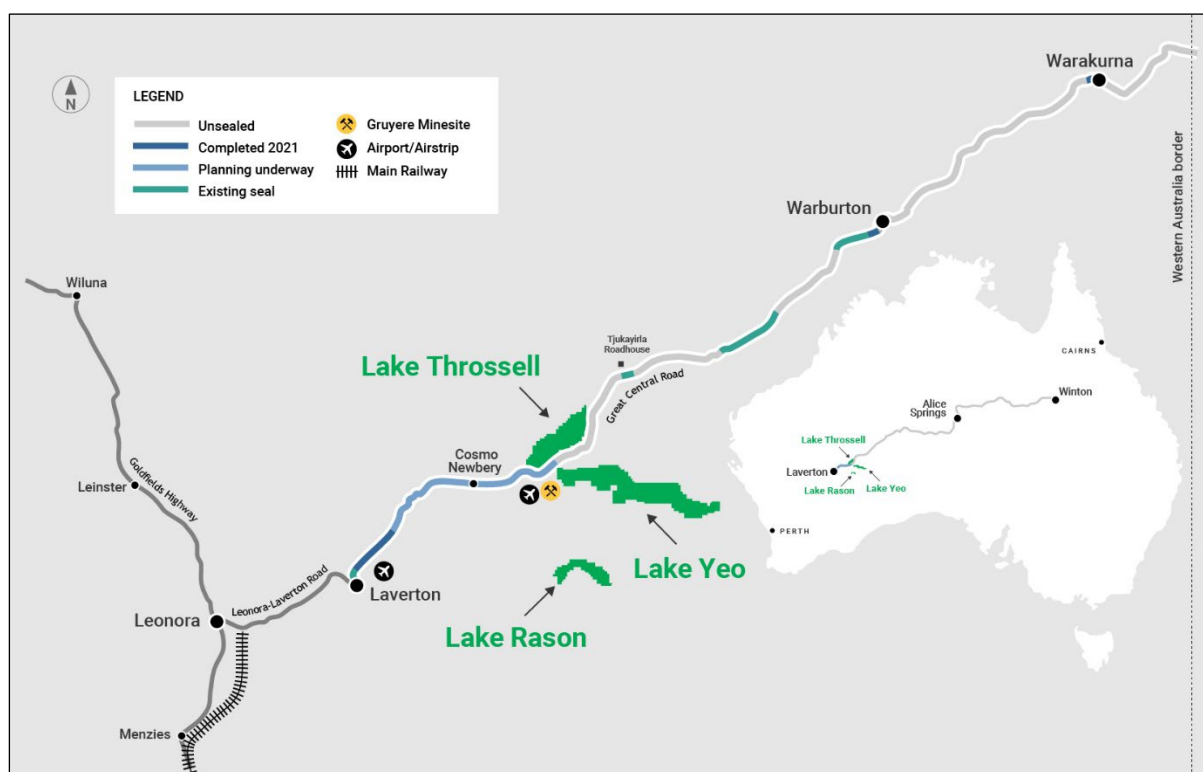


Figure 1: Location of Trigg Mining's Sulphate of Potash Projects showing established and proposed infrastructure and project locations

Lake Throssell Sulphate of Potash Project

100% Trigg

The Lake Throssell Project (Figure 1) covers an area of 1,085km² approximately 170km east of Laverton, Western Australia. The Project contains a total drainable Mineral Resource Estimate (MRE) of 14.4Mt of SOP, plus an additional Exploration Target. The October 2021 Scoping Study outlined an initial 21-year mine life with forecast production of 245,000tpa SOP in the lowest cost-quartile, which would position Trigg as a potential top-10 global SOP producer.

Infrastructure

Subsequent to Quarter-end, the new Labor Federal Government announced an ongoing commitment to the upgrading and sealing of the Outback Way to establish the third trans-Australian highway.

This includes the upgrade of the Great Central Road, which runs alongside the Lake Throssell Project and will provide a bitumen-to-rail transport solution from the mine-gate (within 5km from the proposed process plant site).

Trigg anticipates that the sealing of the Laverton-to-Lake Throssell section will be completed prior to first production.

Exploration and Resource Definition

Tracks and causeways (Figures 2 and 3) were constructed at the Project during the Quarter, with approximately 40km of track along the south-eastern shoreline of the lake and 2km of causeways established.

The tracks and causeways will facilitate access to remote areas of the lake, which would otherwise be accessed by wide track-mounted lake vehicles, thereby reducing the cost of the drilling programs.

Following the completion of the earthworks, an air-core drilling program of up to 18 holes commenced in September aimed at finalising the monitoring and test-production bore locations. By Quarter-end, a total of four holes for 524m had been completed at the northern end of the Project.

The air-core drilling rig encountered difficulties tramming to the central drill-hole locations and was subsequently demobilized. Concurrently, the mud drilling rig (Figure 4), with air-core and water-well capability, was mobilized to continue the program.

A modified drilling plan (Figure 2) for the remainder of 2022 will target the installation of the monitoring bores and test-production bores at the northern end of the Project area. The remainder of the drilling planned in the central area of the Project will be postponed to the 2023 field season.

Following installation of the bores at the northern end, the holes are planned to be gravity surveyed and the test production bore air-lifted.

This will provide valuable data on the porosity, specific yield, and transmissivity of the aquifers and, subject to results, may lead to a re-estimation of the Inferred and Indicated Mineral Estimate.

During the Quarter, rehabilitation of 48 drill sites from the 2019-2021 drilling programs and backfilling test-trenches (1) and test-pits (7) from the 2021 surficial aquifer test-pumping program was completed. One trench will remain open, in accordance with approval from DMIRS, to enable future brine analysis.

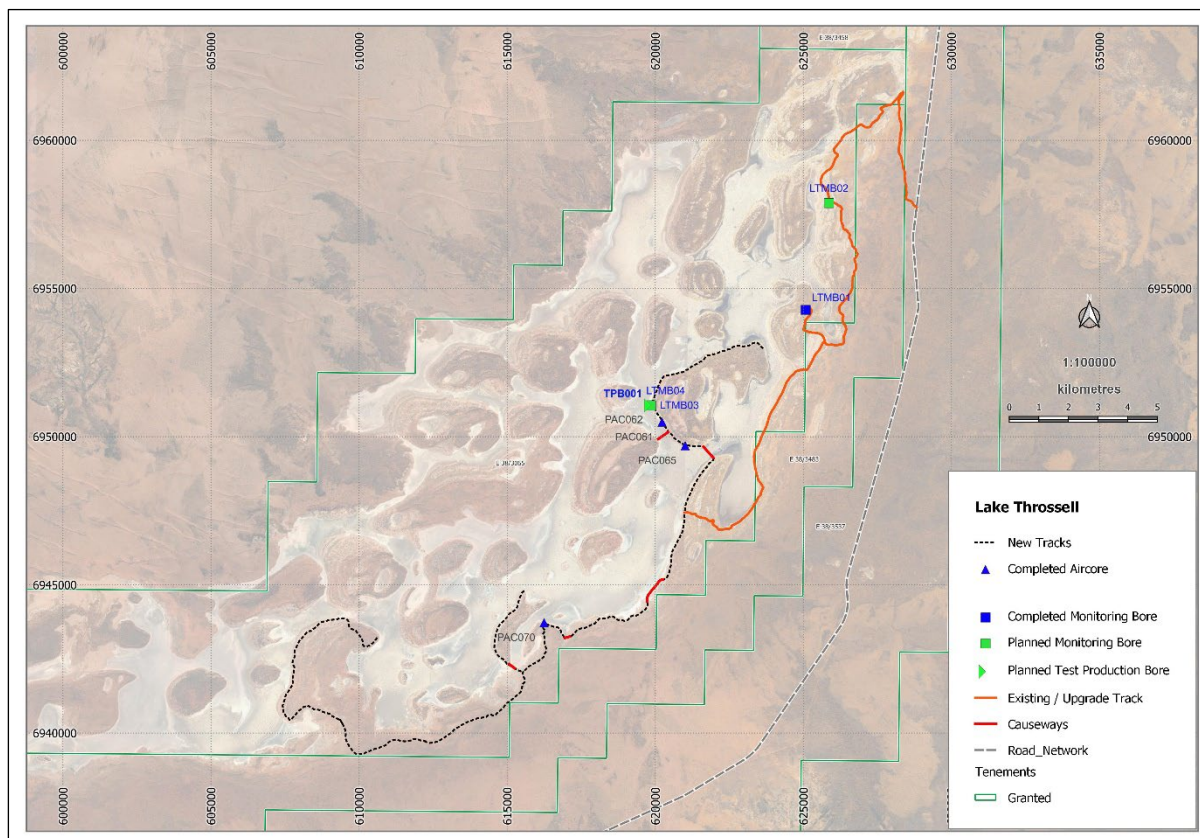


Figure 2: Lake Throssell showing tracks, causeways and updated drilling plan for 2022



Figure 3: Causeway across lake surface to facilitate drilling campaign

Evaluation Studies

Process Flowsheet

The results from the sighter evaporation trial completed in the June Quarter were used to establish the control conditions for a bulk evaporation trial (Figures 5-7) currently underway. The trial is progressing well with the pre-concentration/halite (NaCl) and Schoenite ($\text{K}_2\text{Mg}(\text{SO}_4)_2 \cdot 6\text{H}_2\text{O}$)/Leonite ($\text{K}_2\text{SO}_4 \cdot \text{MgSO}_4 \cdot 4\text{H}_2\text{O}$) phases completed.

The recovered salts from these phases have been sampled for analysis.

The Kainite ($\text{KMg}(\text{SO}_4)\text{Cl} \cdot 3\text{H}_2\text{O}$) and Carnalite ($\text{KMgCl}_3 \cdot 6\text{H}_2\text{O}$) salt phases will occur during the next Quarter and the program is scheduled to be completed by the end of Q4 2022.

This bulk trial aims to produce several mixed potassium salt (KTMS) samples for processing test work for engineering design and to produce an export-quality Sulphate of Potash (SOP) product for engaging with and analysis by potential off-take partners.



Figure 5: Bulk evaporation trial set-up



Figure 6: Halite from the bulk trial



Figure 7: Leonite precipitation set-up

Alternative Process Flowsheets

Trigg has observed the commissioning delays and ramp-up challenges encountered by the first movers in the nascent Australian SOP industry. Some of these difficulties have been observed in managing the final stages of the evaporation process to produce sufficient quantities and feed-grade of potassium salts or “ore” for the process plant.

It has also been observed that other projects around the world have established the evaporation process successfully, but it is acknowledged that it takes a period of time to establish equilibrium as the projects are scaled up to full-scale commercial production.

In response to the challenges faced by the first-movers, Trigg, as part of its ongoing Evaluation Studies, is investigating alternatives aimed at de-risking the pond evaporation process.

During the Quarter a number of potential alternative process routes for controlled production of KTMS were identified. These have the potential to reduce the ramp-up time to full-scale commercial production, increase the reliability of the KTMS production process and reduce recovery losses.

In preparation for the test-work of these alternative process pathways, a 16,000L sample was collected from the existing on-lake trenches and prepared at Nagrom’s mineral testing laboratory.

During the December Quarter, samples from this brine will undergo test-work at Nagrom and be dispatched to participating partners to test the applicability of their proposed processing pathway for KTMS production.

Additional Revenue Streams

The current Inferred and Indicated Mineral Resource Estimate (MRE) of the Lake Throssell brine contains 32Mt Sulphate (SO_4^-), 11Mt of Magnesium (Mg^+) and 6Mt of Potassium (K^+) ions. To date the processing pathway has only assessed the technical and economic potential of producing Potassium Sulphate (K_2SO_4) (SOP) from the brine.

Other minerals may also be technically and economically viable which would both enhance the Project’s economic potential and reduce waste.

Potential technology partners for additional product streams were evaluated during the Quarter and Trigg aims to engage an experienced technology firm in the next Quarter to begin evaluating potential additional revenue streams.

Geotechnical Assessment

As part of the evaporation pond design for the on-lake halite crystallisers, geotechnical consultant BG&E Resources was engaged to conduct geotechnical sampling on the lake surface.

Sampling involved collecting samples from a number of test pits and the geotechnical information will be used to inform the on-lake evaporation pond design.

Environmental Approvals

Project Approvals

The Lake Throssell SOP Project will require assessment under Part IV of the *Environmental Protection Act 1986* (WA) (EP Act). Trigg commenced baseline environmental assessments to support this approvals process in April 2021. These studies were ongoing throughout the Quarter.

Lake Throssell Exploration

Granted approvals for exploration activities:

- Program of Works under the *Mining Act 1978* for multiple exploration activities including air-core drilling, access tracks, camp sites, laydown, additional causeway and geotechnical assessment.
- Program of Works under the *Mining Act 1978* for soil and geochemical sampling.
- Native Vegetation Clearing Permit under the *Environmental Protection Act 1986* for exploration activities.
- 26D permit under the *Rights in Water and Irrigation Act 1914* to enable installation of groundwater bores.

Applications for exploration activities:

- Program of Works application under the *Mining Act 1978* for additional groundwater bores.
- Mining Entry Permit/Consent to Mine application under the *Aboriginal Affairs Planning Authority Act 1972* and *Mining Act 1978* to enable ongoing access and exploration on license E38/3544.

Lake Yeo Sulphate of Potash Project

100% Trigg Mining

The Lake Yeo SOP Project lies from 35km to the south of the Lake Throssell SOP Project and covers an area of 1,915km², with over 200km² of playa area. Within the granted tenements, the interpretation of a recent gravity survey suggests the presence of an 80km long palaeovalley target, up to 3.5km wide (Figure 8).

Trigg received an allocation of up to \$180,000 from the Western Australian Government's Exploration Incentive Scheme to co-fund a planned air-core drilling program. Funding is received upon completion of the air-core drilling program, which must be completed by 31 May 2023.

This Quarter, planning and design of the proposed air-core drilling program was undertaken to enable processing of the required regulatory and heritage approvals.

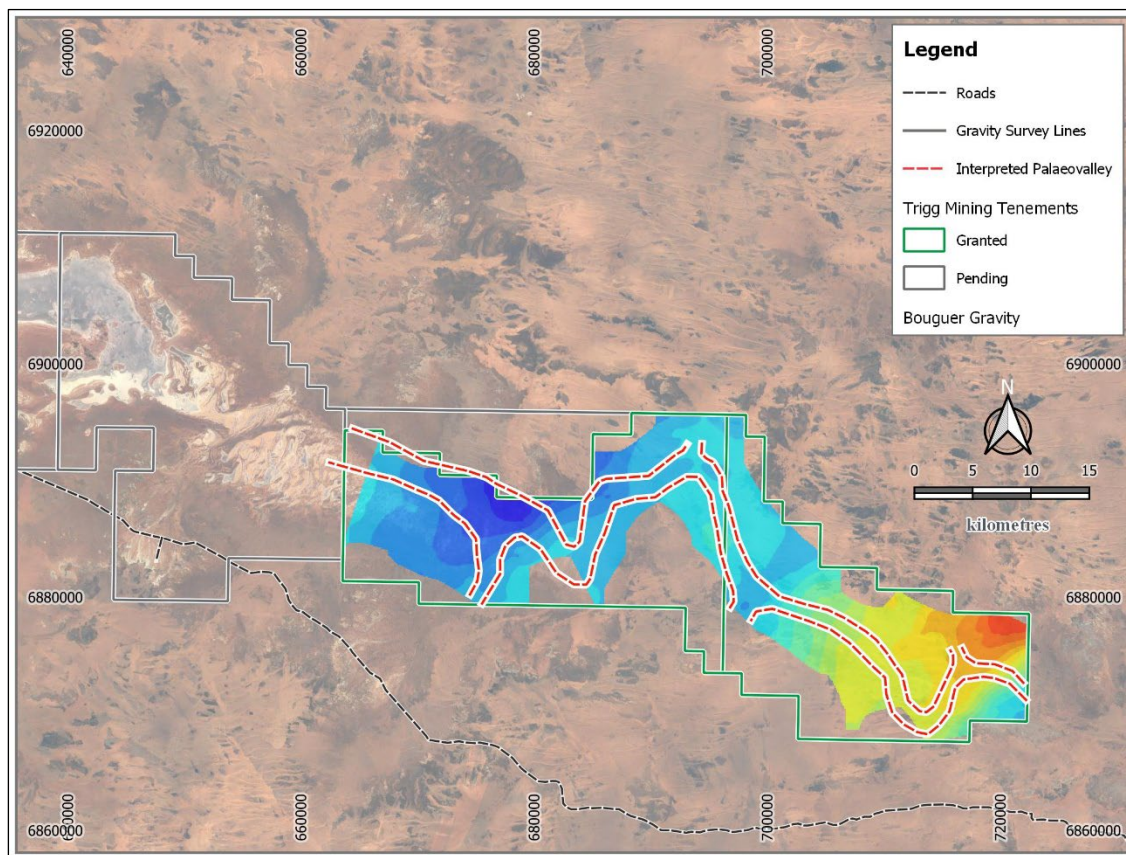


Figure 8: Lake Yeo SOP Project Bouguer Gravity survey and Interpreted palaeovalley

Macro Environment and SOP Market

Global factors disrupting the supply of potassium fertilisers continue.

Sanctions against Belarus and Russia, together with China's domestic policy to restrict exports of agricultural inputs, is affecting approximately 50% of global potash production. This has seen the price of SOP more than double since the announcement of the first sanctions in June 2021 and remain elevated at more than US\$1,000/t (compared to the long-term price assumption in the Lake Throssell Scoping study of US\$550/t)

Very little supply side response has been seen during this period. In Muriate of Potash (MOP) production, BHP had brought forward production at the new Jansen mine in Canada to 2026 (from 2027), Nutrien is expanding production by about 1Mtpa (from 15Mtpa)¹ and K+S is expanding production from 2Mtpa to 4Mtpa over the next two decades². These expansions will only partially address the impact of sanctions and trade restrictions to the 80Mtpa potash market.

¹ <https://www.mining.com/web/canadas-scrambling-to-fill-a-massive-global-fertilizer-deficit/>

² <https://leaderpost.com/news/saskatchewan/ks-announce-plans-to-double-potash-production-at-bethune-mine>

Countries are responding to this disruption looking to secure domestic supplies of agricultural inputs in the near-term. In March 2022 the United States Department of Agriculture announced plans for \$US250 million in grants to support additional fertiliser production for US farmers. In September 2022 (just 6-months later) the US Government offered a further US\$500 million in grants with priority to those potential producers that could supply American farmers in the 2023 and 2024 crop years.³

"If water is the source of life, fertiliser is the source of scaleable food production."

Andrew Whitelaw, The Guardian

Australia

Australia is the world's 5th largest net-importer of fertilisers, behind Brazil, India, United States and France⁴. This makes Australia's Agriculture sector, and national food security, vulnerable to trade disruptions.

When it comes to potassium, one of the four macro nutrients essential for plant growth, Australia currently imports 100% of its potash needs, creating an ideal opportunity for Trigg's Lake Throssell SOP Project.

Corporate

Finance

At 30 September 2022, the Company held \$3.4 million in cash and cash equivalents (FY22 Q4: \$4.8 million) following payments for exploration and evaluation expenditure of \$0.9 million (FY22 Q4: \$0.7 million) during the Quarter.

Capital raising

Subsequent to the end of the Quarter, the Company raised \$1.6 million (before costs) from a Renounceable Rights Issue to progress the recently commenced drilling program at Lake Throssell to increase confidence in the Mineral Resource Estimate, progress evaluation studies and for general working capital.

Mahe Capital Pty Ltd (ACN 634 087 84) (AFSL 517 246) (**Mahe Capital**) advised the Company on the Rights Issue and acted as Lead Manager and Underwriter to the capital raising.

Payments to related parties of the entity

During the Quarter the Company paid salaries, fees and superannuation of \$0.1 million to its Directors.

This announcement was authorised to be given to ASX by the Board of Directors of Trigg Minerals Limited.

³ <https://www.rd.usda.gov/newsroom/news-release/biden-harris-administration-invites-applications-grants-under-fertilizer-production-expansion>

⁴ Oxford Analytica; Fertiliser supply – Russia/Ukraine Focus, 2022

Keren Paterson

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Managing Director & CEO
Trigg Minerals Limited

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Forward Looking Statements

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Persons Statement

For information referring to the exploration results in this document, refer to ASX announcements dated 5 October 2021, 21 March 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements; and that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons.



Schedule of Tenements

as at 30 September 2022

Tenement Number	Location	Registered Owner/Applicant	Status	Interest
E38/3065	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3458	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3483	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3537	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3544	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3745	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
E38/3746	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
L38/379	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
E38/3610	Lake Yeo	K2O Minerals Pty Ltd	Granted	100%
E69/3851	Lake Yeo	K2O Minerals Pty Ltd	Granted	100%
E38/3607	Lake Yeo	K2O Minerals Pty Ltd	Application	100%
E38/3608	Lake Yeo	K2O Minerals Pty Ltd	Application	100%
E38/3724	Lake Yeo	K2O Minerals Pty Ltd	Application	100%
E38/3089	Lake Rason	K2O Minerals Pty Ltd	Granted	100%
E38/3437	Lake Rason	K2O Minerals Pty Ltd	Granted	100%
E38/3464	Lake Rason	K2O Minerals Pty Ltd	Granted	100%

Interests in Mining Tenements Acquired or Increased

for the Quarter ended 30 September 2022

Tenement Number	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter	Note
L38/379	Lake Throssell	Application	0%	100%	-

Interests in Mining Tenements Lapsed, Relinquished or Reduced

for the Quarter ended 30 September 2022

Tenement Number	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter	Note
Nil					

Appendix 5B

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

Name of entity

Trigg Minerals Limited (ASX:TMG)

ABN

26 168 269 752

Quarter ended ("current quarter")

30 September 2022

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	(926)	(926)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(243)	(243)
	(e) administration and corporate costs	(296)	(296)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST	(26)	(26)
1.9	Net cash from / (used in) operating activities	(1,480)	(1,480)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(2)	(2)

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)	(3)
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)	(3)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,847	4,847
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,480)	(1,480)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)

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	3,362	3,362

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	3,342	4,827
5.2	Call deposits	20	20
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)	3,362	4,847

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	149
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 <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>	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) <i>(Note cash inflows from Government Grants and tax incentives has been excluded)</i>	(1,480)
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)	(1,480)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,362
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,362
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<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: Not applicable		
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: Not applicable		

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: Not applicable

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: **31 October 2022**

Authorised by: **Board of Directors**
(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.