

31 January 2024

**ASX ANNOUNCEMENT**

## Quarterly Activities Report for the period ending 31 December 2023

Stelar Metals Limited (ASX:SLB) (“**Stelar**” or the “**Company**”) is pleased to provide an update for the three months ending 31 December 2023. The Company progressed exploration efforts at the Trident Lithium Project (**Trident**), which extends over the 20 km strike length of the Euriowie Tin Pegmatite Field and is highly prospective for hard rock lithium mineralisation.

### Trident Lithium Project

- Inaugural drill program completed across 2,630m of reverse circulation (RC) drilling at numerous high-grade targets.
- Expert structural geologists from PGN Geoscience defined the morphology and orientation of the lithium-bearing pegmatites to optimise drill design.
- NSW Resource Regulator approved drill campaign at up to 19 drill sites.
- SensOre’s research identified new areas of high LCT-pegmatite prospectivity.
- Stelar successfully completed the final milestone payment for the acquisition of 90% interest in NSW tenements, which encompass the Trident Lithium Project.
- Drill assay results are expected next week, with additional drill programs to follow.

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#### Colin Skidmore, Stelar’s CEO commented:

*“This has been a defining quarter for Stelar, as we commenced exploration activities at our newly acquired Trident Lithium Project near the Broken Hill mine in NSW.*

*“I would like to thank our team for their consistent efforts, especially with the successful completion of the 2,630m RC drill program in just under three weeks.*

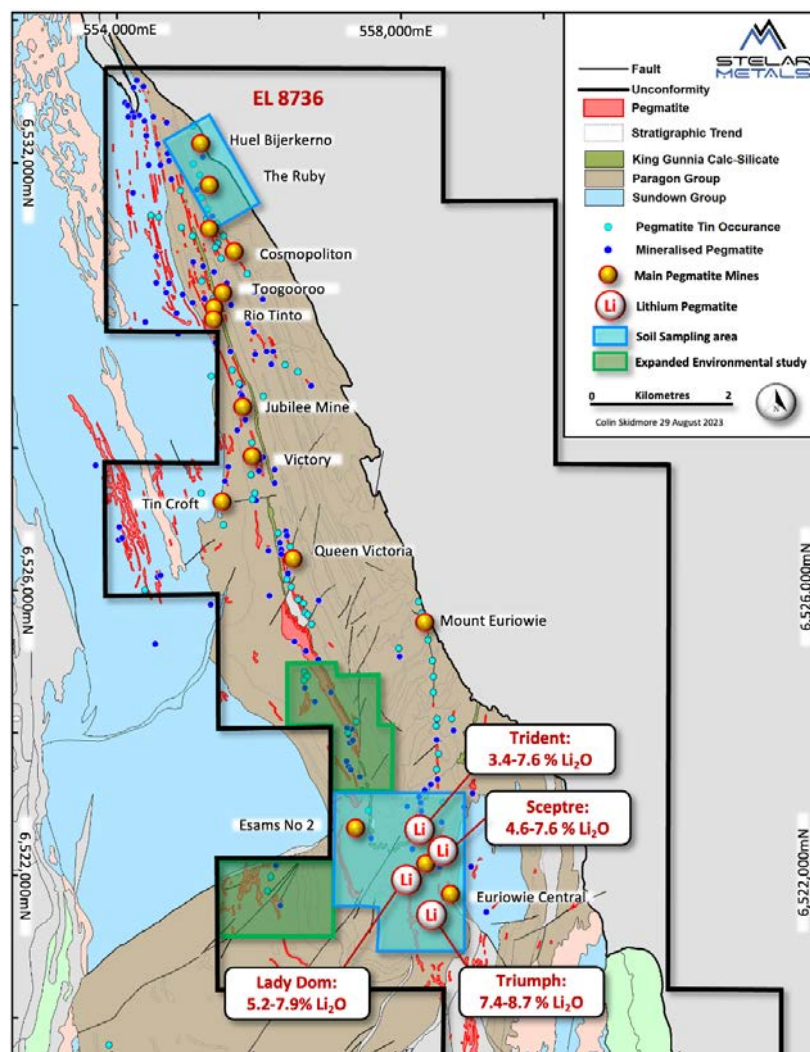
*“We are eager to receive initial assay results to plan further drill programs to uncover the true potential of the Trident Lithium Project gradually.”*

## Trident Lithium Project

Stelar's Trident Lithium Project blankets an area of 260km<sup>2</sup> and is located approximately 50km north of Broken Hill in New South Wales (*Figure 1*), an area highly prospective for hard rock lithium mineralisation.

During the quarter, Stelar completed its inaugural drill program with 2,630 metres drilled to test the orientation, mineralogy and lithium mineralisation at *Trident*, *Sceptre*, *Lady Don*, *Triumph*, *Stag* and *Gloria*. Assay results are expected next week.

The final milestone payment to Everest Metals Corporation Limited (ASX:EMC) for the finalised acquisition of 90% interest in the NSW tenements, which includes the Trident Lithium Project<sup>1</sup>.



**Figure 1** Trident Lithium Project showing location of major pegmatites, soil sampling areas, and expanded Environmental Assessment study areas.

<sup>1</sup> ASX Announcement 27 October 2023 – Milestone payment in shares for Trident Lithium Project

### Trident Geological Research

SensOre completed collaborative research with Stelar to look at novel approaches for lithium targeting at Trident<sup>2</sup>. The research included investigating the application of artificial intelligence and machine learning. The study revealed new areas of LCT-Pegmatite prospectivity along a broad NNW-SSE trend in the central and northern part of the Euriowie Pegmatite Field that has not previously been explored for lithium.

Stelar also engaged expert structural geologists from PGN Geoscience (PGNG) to help define the structural controls on the orientation and morphology of the lithium-bearing pegmatites in the Euriowie Pegmatite Field. PGNG helped map pegmatites and define new pegmatite systems for drill targets whilst also completing the optimal drill hole design.

### Trident Inaugural Drill Program

Stelar was pleased to announce the successful completion of the inaugural RC drilling program encompassing 2,630 metres<sup>3</sup> (Figure 2). The campaign was the first to test the historic mines at the *Trident, Sceptre, Lady Don, Triumph, Stag and Gloria* prospects. Granted drilling approvals allowed the Company to drill at up to 19 drill sites identified by Stelar as prospective for lithium mineralisation<sup>4</sup> (Figure 3).

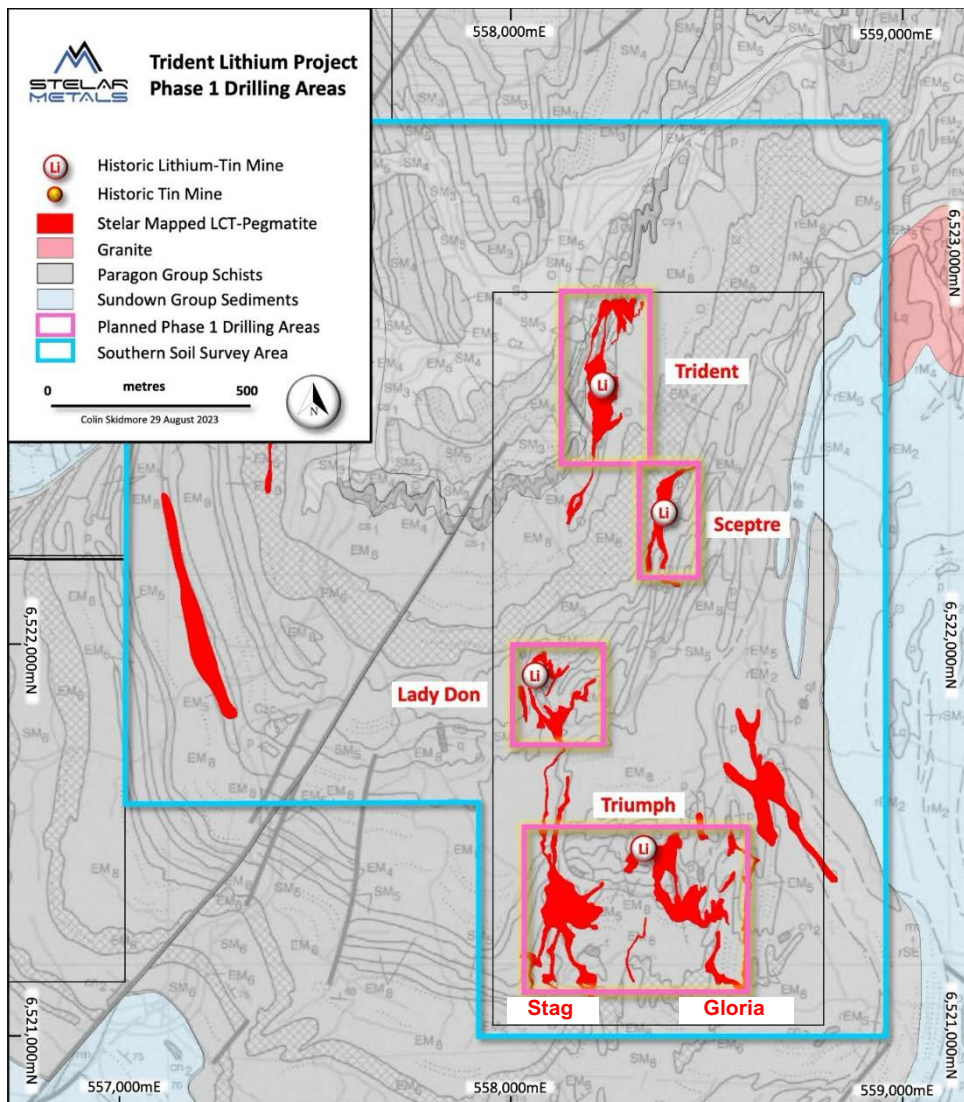


Figure 2 Photograph of drilling TRD001 at the Trident Lithium Project

<sup>2</sup> ASX Announcement 12 October 2023 – Trident Lithium Project Update

<sup>3</sup> ASX Announcement 5 December – Drilling completed at Trident Lithium Project

<sup>4</sup> ASX Announcement 24 October 2023 – Approval for Inaugural Lithium Drilling Program at Trident



**Figure 3** Trident Lithium Project showing Phase 1 planned drill areas over Trident, Sceptre, Lady Don, Trumph, Stag and Gloria Pegmatites.

Zoned LCT-pegmatites were intersected at all drilled prospects, with over 1,000 samples of pegmatite intersections sent to Intertek Laboratory in Adelaide for first-round analysis.

Assay results are expected next week.

Stelar has conducted a range of exploration programs to build a series of strong hard-rock lithium pegmatite targets for subsequent drill programs, which are planned for early 2024 once assay results have been returned.

## NSW – Midas and Perseus Projects

No work was undertaken this Quarter.



## South Australian Projects

No work has been undertaken on the South Australian tenements this Quarter (Figure 4). Tenure renewal has been granted for the Linda Project and Torrens Project (Bills Lookout) by the South Australian Department for Energy and Mining (DEM).

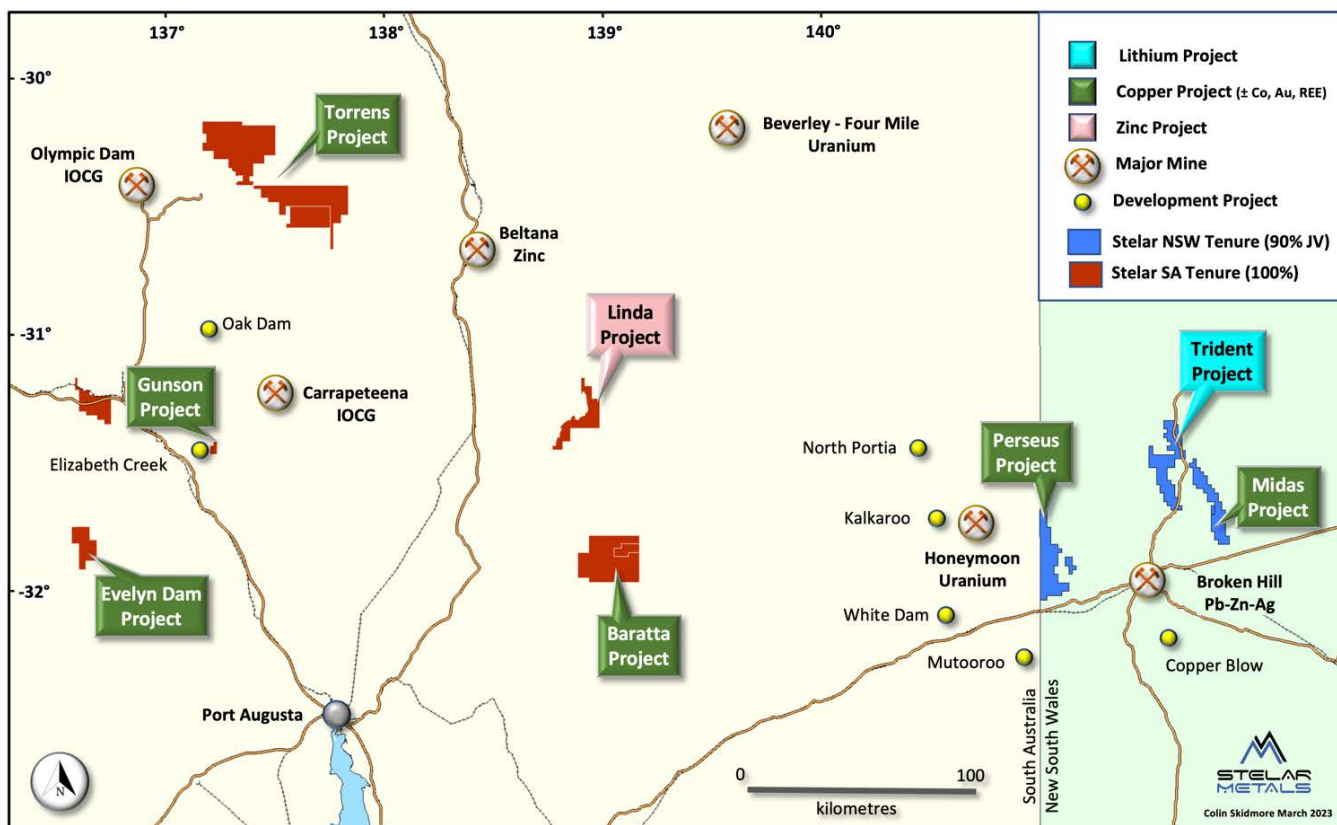


Figure 4: Stelar’s exploration projects in South Australia and New South Wales.

### Linda and Baratta Projects

Since The Company was listed in March 2022, the Company has been limited to undertaking low-impact work only at both the Linda and Baratta Projects as DEM is unable to consider approving an Exploration Program for Environment Protection and Rehabilitation (E-PEPR), which is required for ground disturbing work including drilling. The E-PEPR process is blocked as the Adnyamathanha Traditional Lands Association (ATLA), who have registered Native Title over a large area in South Australia that includes these projects areas, have been placed in Special Administration since March 2020 and cannot negotiate a Native Title Management Agreement (NTMA). A registered NTMA is a prerequisite for an E-PEPR.

The ATLA Special Administration has already been extended eight times, and unless additional extensions are granted, it is currently listed to expire on 30 June 2024. Subsequently, the Company is seeking Retention Status for the affected tenure so it can retain without expenditure commitments until ATLA can negotiate an NTMA and the Company can seek drilling approvals for both Linda and Baratta Projects.

### **Torrens Project**

Stelar's Torrens Project extends over the northern portion of Lake Torrens, an extensive 5,745km<sup>2</sup> salt lake system in South Australia. Stelar identified potential IOCG geophysical targets located under the salt lake.

In March 2022, when the Company was admitted to the ASX, it was encouraged that Argonaut Resources had been granted drilling approvals in December 2020 and had successfully collared a hole on Lake Torrens at their Murdie Project, targeting IOCG mineralisation to the south of Stelar's tenure. However, in August 2022, the South Australian Supreme Court overturned the decision by the then Premier and Minister for Aboriginal Affairs to allow exploration work, including drilling on Lake Torrens. The Supreme Court's ruling has been listed for appeal, but until this matter is resolved, exploration work cannot be undertaken on the lake surface, and Stelar's targets cannot be tested.

### **Gunson Project**

This project was granted as two exploration licences in late 2022. The company has engaged with stakeholders, including the South Australian Department for Environment and Water (SADEW) and the Kokatha Aboriginal Corporation (KAC), as it initially plans to collect high-resolution gravity data to define future drill targets.

### **Evelyn Dam**

The Company is still looking for a joint venture partner to assist in funding a much deeper drill program to test the large Evelyn Dam gravity anomaly.

## Corporate

### Annual General Meeting

Stelar Metals held its Annual General Meeting on 29 November 2023. All resolutions put to shareholders at the AGM were carried.

### Capital Structure

On 18 December 2023, the Company issued 500,000 ordinary shares to Non-Executive Chairman Stephen Biggins at the same issue price as other participants to the recent Placement of \$0.30 per share, raising \$150,000 following the receipt of approval from shareholders at the AGM.

On 20 December 2023, 500,000 unlisted options with an exercise price of \$0.50 and a term of 2 years and 1,000,000 performance rights were issued to RK Equity Advisors under the terms of the agreement with the Company following receipt of shareholder approval at the AGM. On the same day, an additional 1,500,000 unlisted options with an exercise price of \$0.50 and a term of 2 years were issued to Cadmon Advisory and other brokers as part of the fee agreed with them for facilitating the Placement undertaken in September 2023.

On 28 December 2023, the Company issued 2,700,000 unlisted options with an exercise price of \$0.50 and a term of 2 years to Directors and employees under the Stelar Metals Employee Securities Incentive Plan. Of this, 1,500,000 options were issued to Directors following approval granted by shareholders at the AGM.

### Cash

On 31 December 2023, Stelar Metals had a cash balance of \$4.619 million.

### ASX Additional Information

The Company provides the following information according to the ASX Listing Rule requirements:

**1. ASX Listing Rule 5.3.1:**

Exploration and Evaluation Expenditure spent during the quarter was \$644,639. Of this, \$577,699 relates to costs associated with the Trident Lithium Project, with the balance relating to the remaining SA Projects, project generation, and general exploration administration expenditures.

**2. ASX Listing Rule 5.3.2:**

The Company confirms that there were no mine production and development activities for the quarter.

**3. ASX Listing Rule 5.3.4:**

The Company provides the following comparison between its actual expenditure incurred during the quarter to that of the Statement of Capital Structure included within its Prospectus submitted on the ASX on 16 March 2022.

**4. ASX Listing Rule 5.3.5:**

Payment to related parties of the Company and their associates during the quarter was \$79,987 in cash. The Company advises that this relates to the remuneration of Directors only. Please

see the Remuneration Report in the Company's Prospectus and Annual Reports for further details on Directors' Remuneration.

| Use of Funds                      | Estimate of the first 2 years after ASX admission (\$) | Actual expenditure to Sep 2023 (\$) | Actual expenditure Dec Qtr 2023 (\$) | Balance Remaining (\$) |
|-----------------------------------|--|-------------------------------------|--------------------------------------|------------------------|
| Exploration on Evelyn Dam Project | 2,050,000  | 825,191                             | 13,095                               | 1,211,714              |
| Exploration on Linda Zinc Project | 1,740,000  | 334,009                             | 8,634                                | 1,397,357              |
| Exploration on Torrens Project    | 565,000  | 69,027                              | 6,029                                | 489,944                |
| Exploration on Baratta Project    | 835,000  | 103,566                             | 7,106                                | 724,328                |
| Exploration on Gunson Project     | 490,000  | 30,868                              | 997                                  | 458,135                |
| Acquisition of NSW Projects       | -  | 250,000                             | -                                    | (250,000)              |
| Exploration on NSW Projects       | -  | 500,235                             | 608,778                              | (1,109,013)            |
| Expenses of the Offer             | 779,114  | 626,915                             | -                                    | 152,199                |
| Admin costs and working capital   | 1,002,216  | 1,377,745                           | 254,069                              | (629,598)              |
| <b>Total</b>                      | <b>7,461,330</b>                                       | <b>4,117,556</b>                    | <b>898,708</b>                       | <b>2,445,066</b>       |

## Tenements

Under Listing Rule 5.3.3, Stelar Metals provides the following information concerning its mining tenements.

The following table lists the Company's mining tenements held at the end of the Quarter and their location:

| Holder        | Project      | Lease             | Lease Location        | Lease Status |
|---------------|--------------|-------------------|-----------------------|--------------|
| Stelar Metals | Evelyn Dam   | EL 5792           | Eastern Gawler Craton | Granted      |
| Stelar Metals | Linda        | EL 6263           | Adelaide Fold Belt    | Granted      |
| Stelar Metals | Baratta      | EL 6803           | Adelaide Fold Belt    | Granted      |
| Stelar Metals | Gunson       | EL 6812 & EL 6824 | Eastern Gawler Craton | Granted      |
| Stelar Metals | Torrens      | EL 6572 & EL 6264 | Stuart Shelf          | Granted      |
| Stelar Metals | Baratta Mine | EL 6863           | Adelaide Fold Belt    | Granted      |
| SLB EMC JV    | Trident      | EL 8736           | Broken Hill Block     | Granted      |
| SLB EMC JV    | Midas        | EL 8732 & EL 8904 | Broken Hill Block     | Granted      |
| SLB EMC JV    | Perseus      | EL 8778           | Broken Hill Block     | Granted      |



**ASX Announcements**

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the December quarter. Full details of the exploration results referred to herein including relevant JORC information can be accessed in the following announcements released by the Company to the ASX during the December quarter.

12 October 2023 – Trident Lithium Project Update

24 October 2023 – Approval for Inaugural Lithium Drilling Program at Trident

7 November 2023 – Inaugural Drilling Program to Commence at Trident

16 November 2023 – Inaugural Drill Program Commenced at Trident Lithium Project

5 December 2023 – Drilling completed at Trident Lithium Project

**THIS ANNOUNCEMENT HAS BEEN APPROVED FOR RELEASE BY THE BOARD OF  
STELAR METALS LIMITED**

**FOR MORE INFORMATION:**

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**ABOUT STELAR METALS**

Stelar Metals' experienced and successful lithium exploration and development team is targeting the discovery and production of the critical mineral lithium that is rapidly increasing in global demand to enable the world to achieve net zero emissions.

Stelar's Trident Lithium Project is located near mining, industrial, transport and green power infrastructure at Broken Hill in NSW. The Trident Lithium Project extends over the 20km strike length of the Euriowie Tin Pegmatite Field and is highly prospective for hard rock lithium mineralisation. Mapped LCT-type pegmatites vary in size but can be up to 100 metres wide and extend in outcrop for over 1 kilometre in length. Trident was one of Australia's first lithium and tin mining provinces, highlighting both the fertility and large scale of Stelar's lithium-rich pegmatite system.

**EXPLORATION RESULTS**

The information in this announcement related to Exploration Results is based on information compiled by Mr Colin Skidmore, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Skidmore is a full-time employee of Stelar Metals Ltd. Mr. Skidmore has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code (2012)). Mr. Skidmore consents to including matters in this announcement based on his information in the form and context in which it appears.

This announcement includes information related to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's initial public offering prospectus, which was released on the ASX on 16 March 2022. A copy of this prospectus is available from the ASX Announcements page of the Company's website: <https://stelarmetals.com.au/>.

The Company confirms that it is unaware of any new information or data that materially affects the information in the relevant market announcement. Where the information relates to Exploration Results, 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 announcement.

## Appendix 5B

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

Name of entity

|                       |
|-----------------------|
| STELAR METALS LIMITED |
|-----------------------|

ABN

|                |
|----------------|
| 43 651 636 065 |
|----------------|

Quarter ended ("current quarter")

|                  |
|------------------|
| 31 DECEMBER 2023 |
|------------------|

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | -                          | -                                     |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation (if expensed)                | -                          | -                                     |
| (b) development   | -                          | -                                     |
| (c) production  | -                          | -                                     |
| (d) staff costs*  | (120)                      | (186)                                 |
| (e) administration and corporate costs                    | (223)                      | (381)                                 |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 26                         | 48                                    |
| 1.5 Interest and other costs of finance paid              | -                          | -                                     |
| 1.6 Income taxes paid                                     | -                          | -                                     |
| 1.7 Government grants and tax incentives                  | -                          | -                                     |
| 1.8 Other (ATO BAS refund May 22 – Apr 23)                | -                          | -                                     |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(317)</b>               | <b>(519)</b>                          |

\* net salaries after recharge to exploration and inclusive of director fees paid

|  |       |       |
|--|-------|-------|
| <b>2. Cash flows from investing activities</b> |       |       |
| 2.1 Payments to acquire:                       |       |       |
| (a) entities                                   | -     | -     |
| (b) tenements                                  | -     | -     |
| (c) property, plant and equipment              | (13)  | (91)  |
| (d) exploration & evaluation (if capitalised)  | (632) | (854) |
| (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<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) (investments)/divestments of shares               | -                          | -                                     |
|                                      | (e) other non-current assets                          | -                          | -                                     |
| 2.3                                  | Cash flows-406- from loans to other entities          | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 2.5                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(645)</b>               | <b>(945)</b>                          |

|             |   |            |              |
|-------------|---|------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |            |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 150        | 2,864        |
| 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 | (21)       | (214)        |
| 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)   | -          | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>129</b> | <b>2,650</b> |

|           |  |       |       |
|-----------|--|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 5,452 | 3,433 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (317) | (519) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (645) | (945) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 129   | 2,650 |

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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 4.5   | Effect of movement in exchange rates on cash held | -                                  | -  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>4,619</b>                       | <b>4,619</b>                                   |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 1,119                              | 3,430                               |
| 5.2        | Call deposits   | 3,500                              | 2,022                               |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>4,619</b>                       | <b>5,452</b>                        |

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

- |     |   | <b>Current quarter<br/>\$A'000</b> |
|-----|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 80                                 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

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

| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|-----------|---|---|--|
| 7.1       | Loan facilities   | -   | -  |
| 7.2       | Credit standby arrangements   | -   | -  |
| 7.3       | Other (please specify)  | -   | -  |
| 7.4       | <b>Total financing facilities</b>   | -   | -  |
| 7.5       | <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 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. |   |  |
| N/A       |   |   |  |

| <b>8.</b> | <b>Estimated cash available for future operating activities</b>               | <b>\$A'000</b> |
|-----------|---|----------------|
| 8.1       | Net cash from / (used in) operating activities (Item 1.9)                     | (317)          |
| 8.2       | Capitalised exploration & evaluation (Item 2.1(d))                            | (632)          |
| 8.3       | Total relevant outgoings (Item 8.1 + Item 8.2)                                | (949)          |
| 8.4       | Cash and cash equivalents at quarter end (Item 4.6)                           | 4,619          |
| 8.5       | Unused finance facilities available at quarter end (Item 7.5)                 | -              |
| 8.6       | Total available funding (Item 8.4 + Item 8.5)                                 | 4,619          |
| 8.7       | <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b> | 4.87           |

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

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 – item 8.7 not less than 2 quarters

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 – item 8.7 not less than 2 quarters

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 – item 8.7 not less than 2 quarters

## 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 January 2024

Authorised by: The Board of Stelar Metals Limited

## 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.