

# Quarterly Activities Report

For Quarter Ending 31 March 2024

## HIGHLIGHTS

### Significant lithium soil anomalies identified at Itinga

- Early in the quarter, Significant lithium soil anomalies were identified at the Itinga prospect in association with outcropping and interpreted subsurface pegmatites.
- pXRF results from 133 samples confirmed Lithium index values of up to 255ppm with clearly anomalous values across a broad sample area.
  - 23 soil samples (17% of the total) have Li Index values exceeding 150ppm.
  - 88 soil samples (66% of the total) have Li Index values exceeding 100ppm.
- The soil anomaly correlates with lithologies that are considered favourable for hosting LCT-type pegmatites in a proven lithium province.

### Itinga Infill program and commencement of exploration at Ponte Nova and Paraiso

- Coherent lithium soil anomaly traced over 1km.
- Preliminary geological interpretation revealed presence of multiple parallel northeast-striking pegmatites.
- Preliminary exploration activities (mix of rock chip and soil sampling) also commenced at Ponte Nova and Paraiso prospect areas.
- Sampling across Perpetual's Brazilian exploration areas to also include a review of REE potential.

### Itinga soil anomalies continue to grow

- Later in the quarter, further strongly anomalous lithium soil sampling results were received at the Itinga prospect, leading to enlarged and higher confidence soil anomalies being identified.
- Results are coincident with outcropping and interpreted subsurface pegmatites, further confirming prospectivity.
- Soil sampling confirmed as a key tool for the identification of lithium mineralisation in the region, consistent with nearby lithium project discoveries.
- pXRF results from 129 samples confirmed Li index values of up to 239ppm with clearly anomalous values across a broad sample area;
  - 40 soil samples (31% of the total) have Li Index values exceeding 150ppm.
  - 102 soil samples (79% of the total) have Li Index values exceeding 100ppm.
- The soil anomaly also correlates with lithologies that are considered favourable for hosting LCT-type pegmatites in a proven lithium province.

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#### Perpetual Resources Ltd

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**Exploration**

- Brazil
  - Brazil sampling programs continue, with in-fill soil programs completed at Itinga while initial reconnaissance programs at Ponte Nova and Paraiso were also completed.
- Beharra
  - No exploration activities are expected to be undertaken at Beharra until the conclusion of the previously announced Strategic Review.

**Corporate**

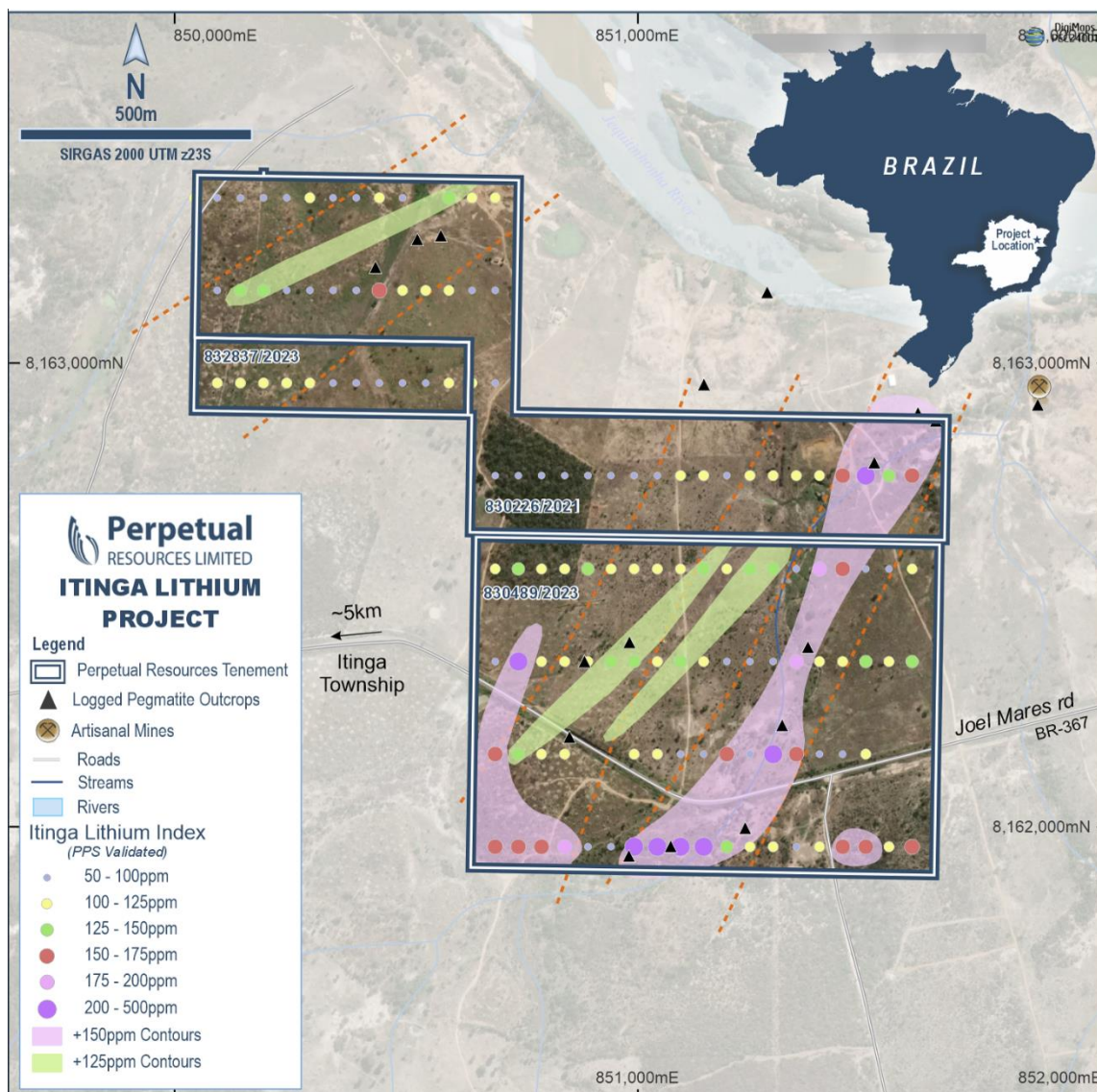
- Subsequent to quarter end, Perpetual announced the entry into an option over a significant land holding adjacent to the Company's existing Itinga project area, which also included initial positive preliminary LIBS results.
  - New land areas contain multiple confirmed lithium soil anomalies and peak value rock chips up to 2.1% Li<sub>2</sub>O.

Perpetual Resources Limited ("**Perpetual**" or "**the Company**") (ASX: **PEC**) successfully advanced numerous exploration efforts in Brazil during the quarter, with a focus on the Itinga project area where significant soil anomalies have been identified over broad areas, coincident with mapped pegmatite outcrops. Initial exploration activities were also commenced at Ponte Nova and Paraiso. At Beharra, the outcomes of the Strategic Review have been delayed, to enable completion of current discussions with potential end users.

**Brazil Lithium Project Activities****Significant lithium soil anomalies identified at Itinga.**

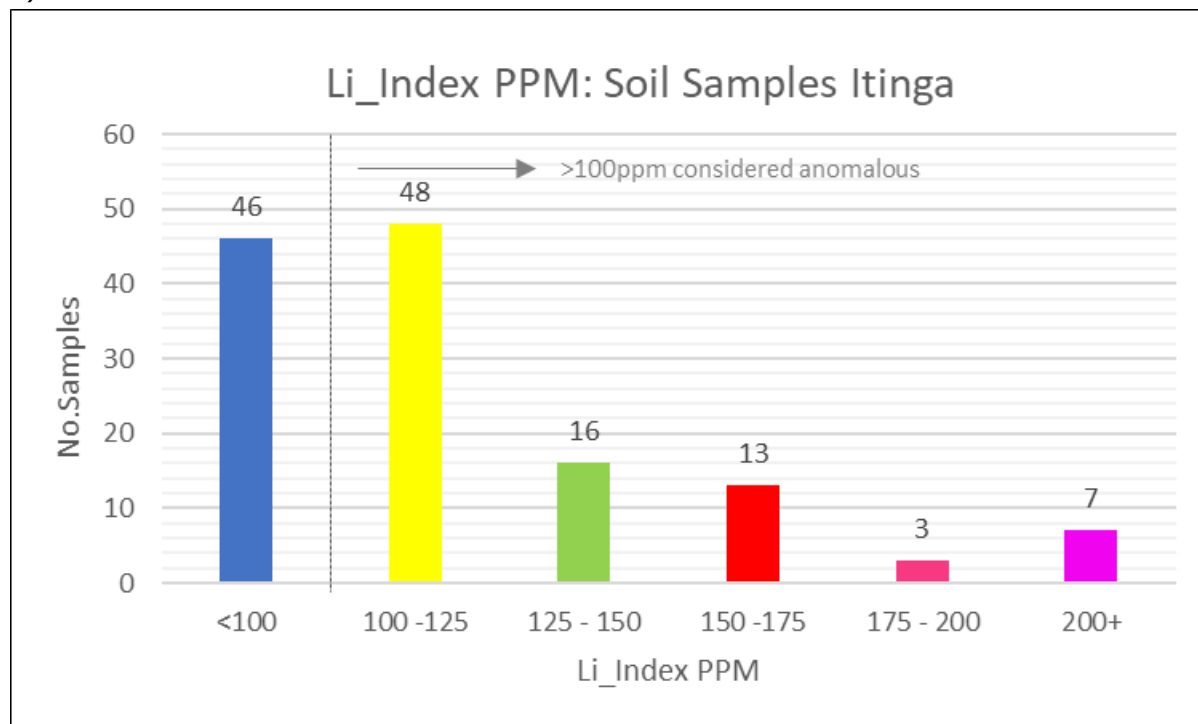
Soil samples from Perpetual's Itinga project were analysed using pXRF II by Portable Spectral Services Pty Ltd, providing a proprietary Li Index value (for further information refer ASX announcement dated 24<sup>th</sup> January 2024). The pXRF Li Index functions as a proxy for lithium content, correlating with a group of five elements (Rb, Nb, Ta, Ga, and Cs) detectable by pXRF and which commonly occur in predictable ratios in LCT-type pegmatites. This correlation is calibrated against certified reference materials by independent laboratories.

The results from 133 soil tests received indicate elevated Li Index values across extensive areas surveyed by Perpetual (refer Figure 1). Higher index values were notably observed near the known pegmatite sub-outcrops and extrapolated along the NE-strike through zones of deep weathering and erosional surfaces. All three sampled areas within the Itinga prospect are covered by soil and exhibit deep weathering profiles, featuring isolated sub-outcrops and pegmatite floats.



**Figure 1: Soil Sampling & Li Index at Itinga.**

**Lithium Index Calibration Limit of Detection (LOD):** Portable Spectral Services state the LOD is set at 100 ppm. Readings surpassing this threshold, along with the presence of other LCT elements, suggest higher reliability for subsequent exploration (refer Figure 2).



**Figure 2: Histogram of Samples & Li\_Index results taken at Itinga.**

Due to the presence of widespread deep weathering across the tenements, the discovery of these anomalies represents a significant milestone for Perpetual, providing tangible support to the Company's exploration strategy following initial reconnaissance efforts. Additionally, preliminary mapping has confirmed regional striking pegmatites extending up to 1km within Perpetual's permit areas.

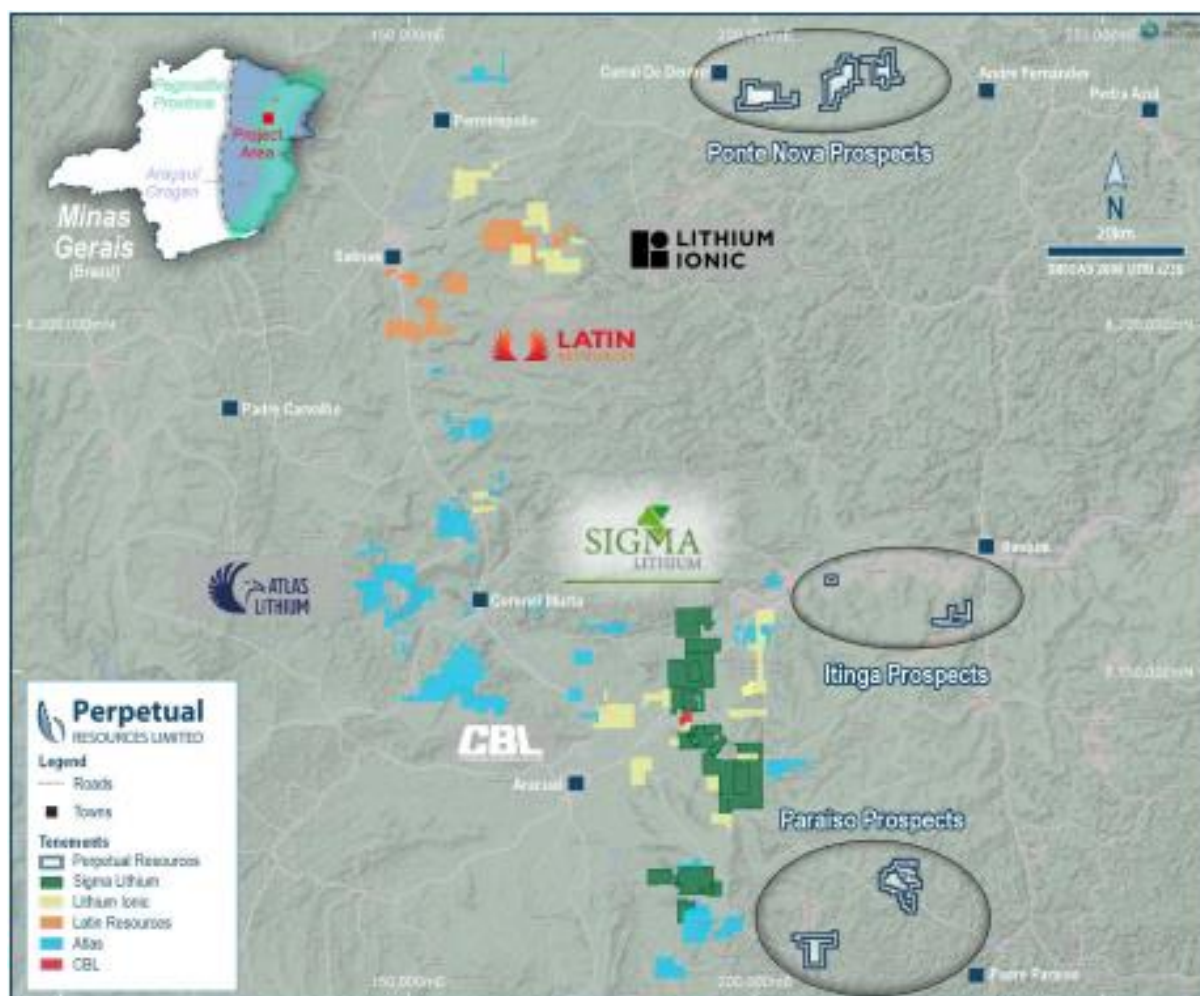
### **Itinga Infill program and commencement of exploration at Ponte Nova and Paraiso**

Promising findings prompted commencement of an additional in-fill soil sampling program at Itinga, aimed at gathering further essential exploration data to aid in pinpointing drill targets later in 2024 (please refer ASX announcement dated 6<sup>th</sup> February 2024).

Perpetual also commenced exploration activities at the Company's Ponte Nova and Paraiso prospect areas (for location, please refer to Figure 3), as a means of gathering important geochemical data points which will be used to assess prospectivity and identify the presence of pegmatites, which frequently occur in this region either as a sub-crop or under cover.



Perpetual also made the decision to test all project areas for REE's, which are prevalent in the Minas Gerais region of Brazil.

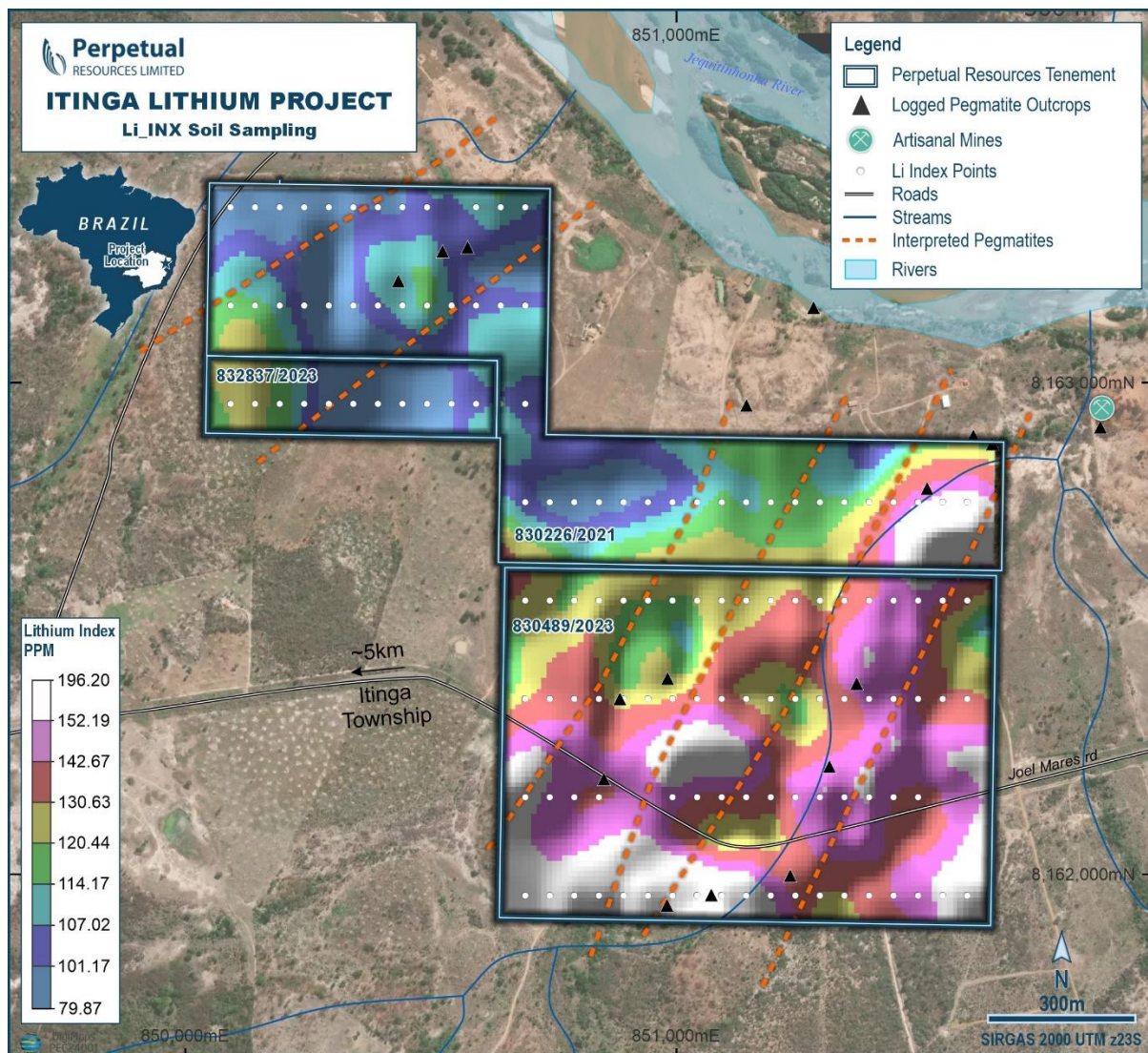


**Figure 3: Map showing Perpetual's Brazilian prospect areas in Brazil (circled).**

The use of these grass-roots exploration methods mirrors those utilized by other exploration teams which have identified significant lithium resources in the region and are geared towards the establishment of an extensive geological database to guide Perpetual's ongoing efforts. It should be noted that the area Perpetual is exploring has had limited or no previous exploration activities, requiring Perpetual to build its own comprehensive database in-house.

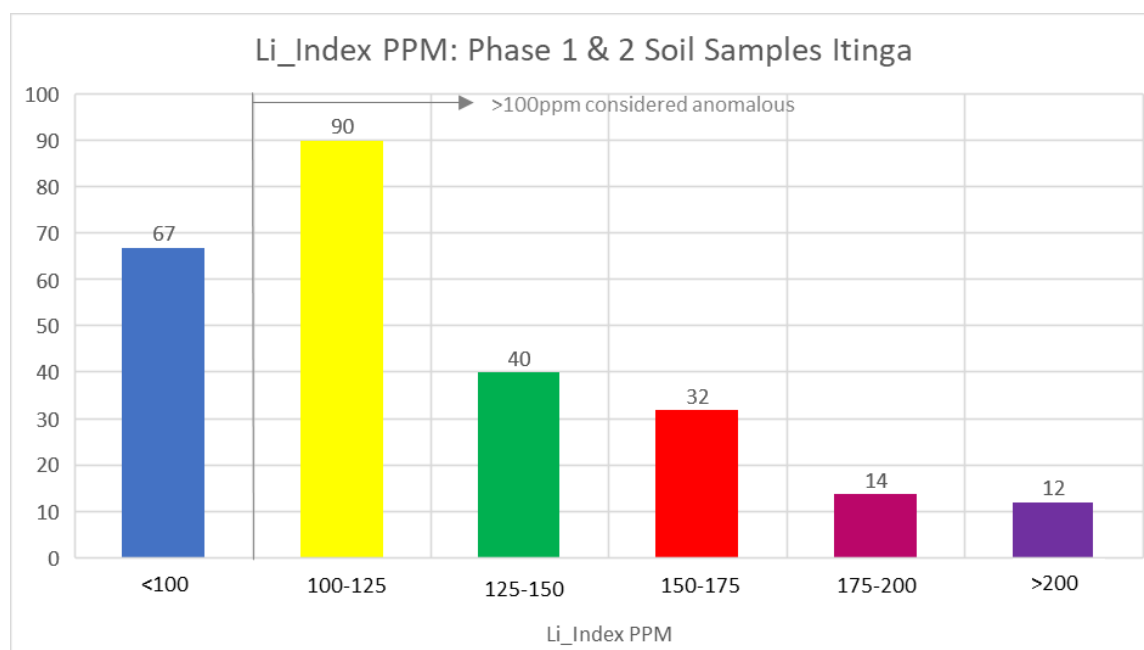
### **Itinga soil anomalies continue to grow**

Infill soil sampling was subsequently conducted on Perpetual's granted tenure within its Itinga Licenses (830489/2023, 830490/2023 & 830226/2021). This data concluded a detailed second pass of ground reconnaissance, with the discovery of new outcrops and ongoing refinement of the interpreted geology.



**Figure 4: Soil Lithium Index Heat Map at PEC's Itinga Project.**

232 soil samples were subject to testing, with a weighted majority surpassing the Li\_Index 100ppm threshold as defined by Portable Spectral Services (see Figure 5). Readings exceeding this threshold, along with the presence of other LCT elements in anomalous quantities, signify enhanced reliability for further exploration endeavours.



**Figure 5: Histogram of Samples & Li\_Index results taken at Itinga.**

These results are considered even more encouraging given exploration efforts to date have had limited exposure to fresh outcrops, although have been taken in areas that exhibit widespread deep weathering profiles which are pervasive across the tenements. Together with interpreted regional striking pegmatites extending up to 1km within Perpetual's permit areas, they indicate a potential regional setting for lithium mineralization which suggests potential for project scale to be built.

## Beharra Silica Sand Project

### Beharra strategic review

During the quarter (please see ASX announcement dated 27<sup>th</sup> March 2024), Perpetual confirmed that, while progress has been made on the Strategic Review (Review), the Company elected to delay the conclusion of the Review process by up to three months, to enable completion of current discussions with potential end users.

Perpetual reported that it is in active discussions with two parties who are each undertaking or scheduled to commence separate testing and evaluation of Beharra silica sand, with a view to providing indicative pricing which will potentially inform key aspects of the Review outcomes. The Company intends to see these discussions through to completion and now expects to update shareholders on the outcomes of the review by the end of the June quarter.

The company conducted a review of its Western Australian tenement package during the quarter and resolved to surrender E70/5798 and E70/5951 due to their lack of exploration prospectivity.



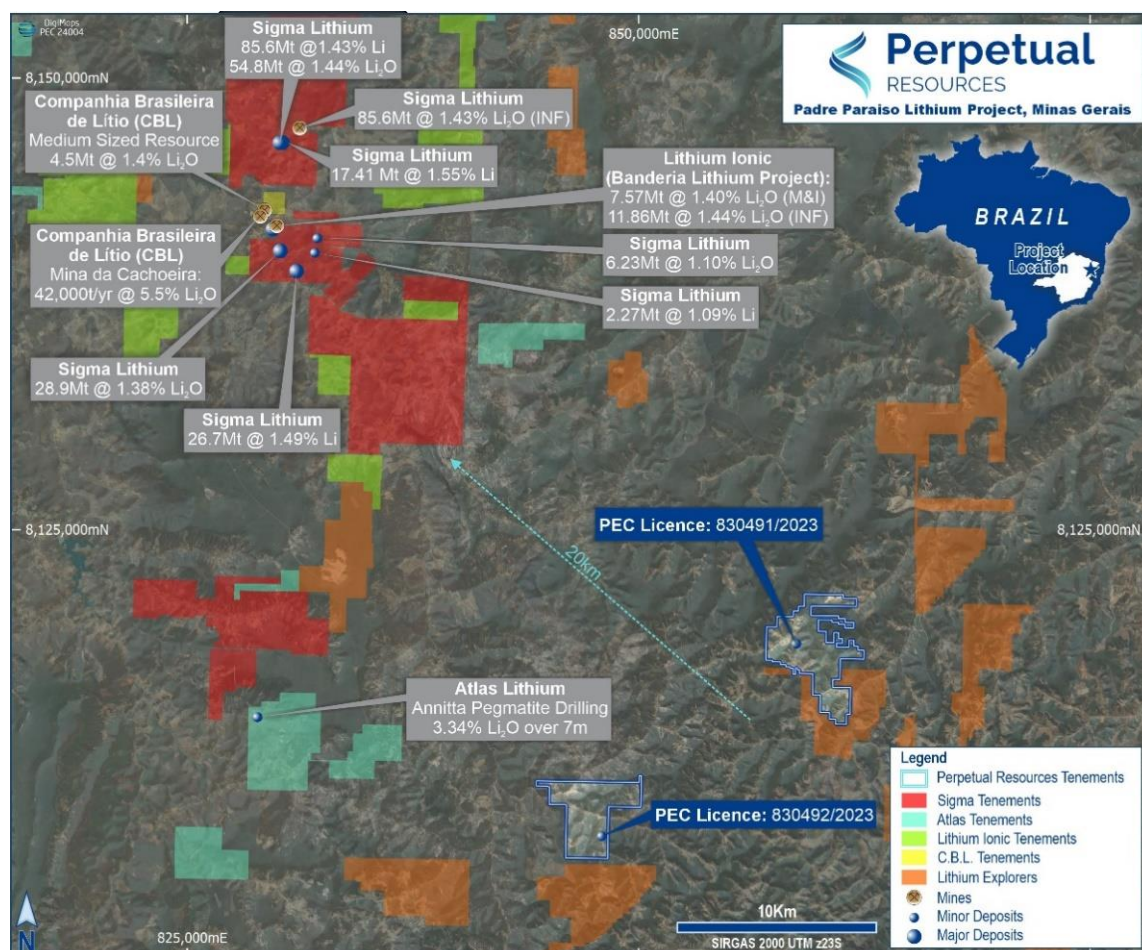
## Exploration

### Brazil reconnaissance site visits

During January and February, a single four-week field trip was conducted, with a primary focus on infill soil sampling, opportunistic due diligence work on licenses eventually acquired to the north of the project area, and soil sampling at Ponte Nova. Perpetual continues to systematically progress through all project areas, employing data-driven decision-making processes to refine and develop drill-ready targets. Itinga remains the company's top priority, with preliminary analysis suggesting significant potential for mineralization, scalability, and a conducive environment for potential project development.

### Paraiso Prospects

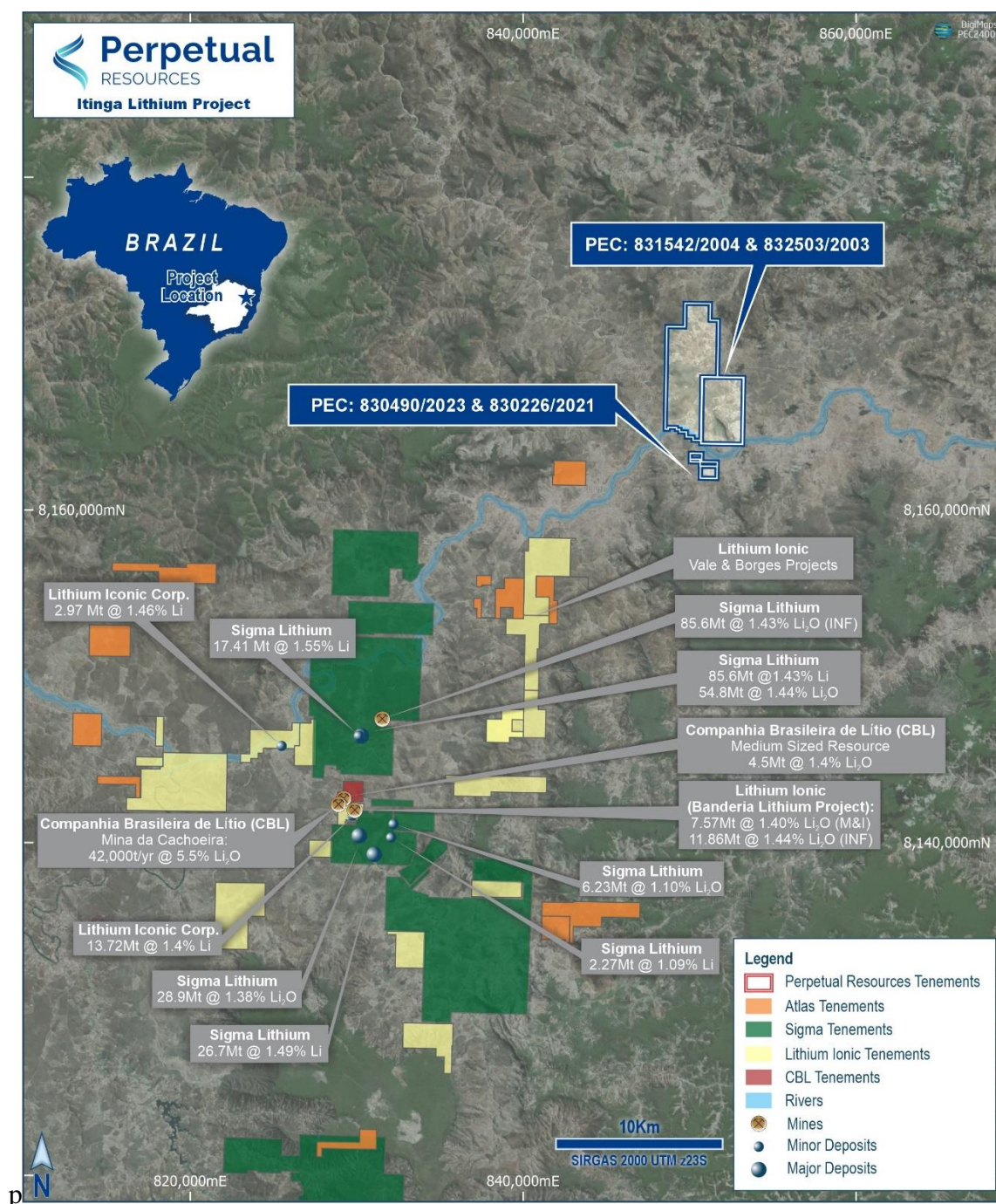
Opportunistic samples were collected along regional access roads of License 830491/2023 & 830492/2023, with preliminary peak LIBS results up to 1.04%  $\text{Li}_2\text{O}$  subsequently presented in the *ASX announcement dated April 18, 2024*. Follow up work scheduled Q2/3 includes further reconnaissance work, a sediment stream sampling campaign and further target generation from machine-learning hyperspectral analysis.



**Figure 6: Paraiso Prospect & Nearby Projects.**



## Itinga Prospects



**Figure 7: Itinga Prospect & Nearby Projects.**

Soil sampling and mapping efforts conducted on licenses 830490/2023, 830226/2021, and 830489/2023 have delineated a significant soil anomaly within an area characterized by weathered pegmatites. Analysis using a 50x100m contour heat map generated from pXRF's Li-Index has identified promising zones with lithium concentrations exceeding 200ppm.

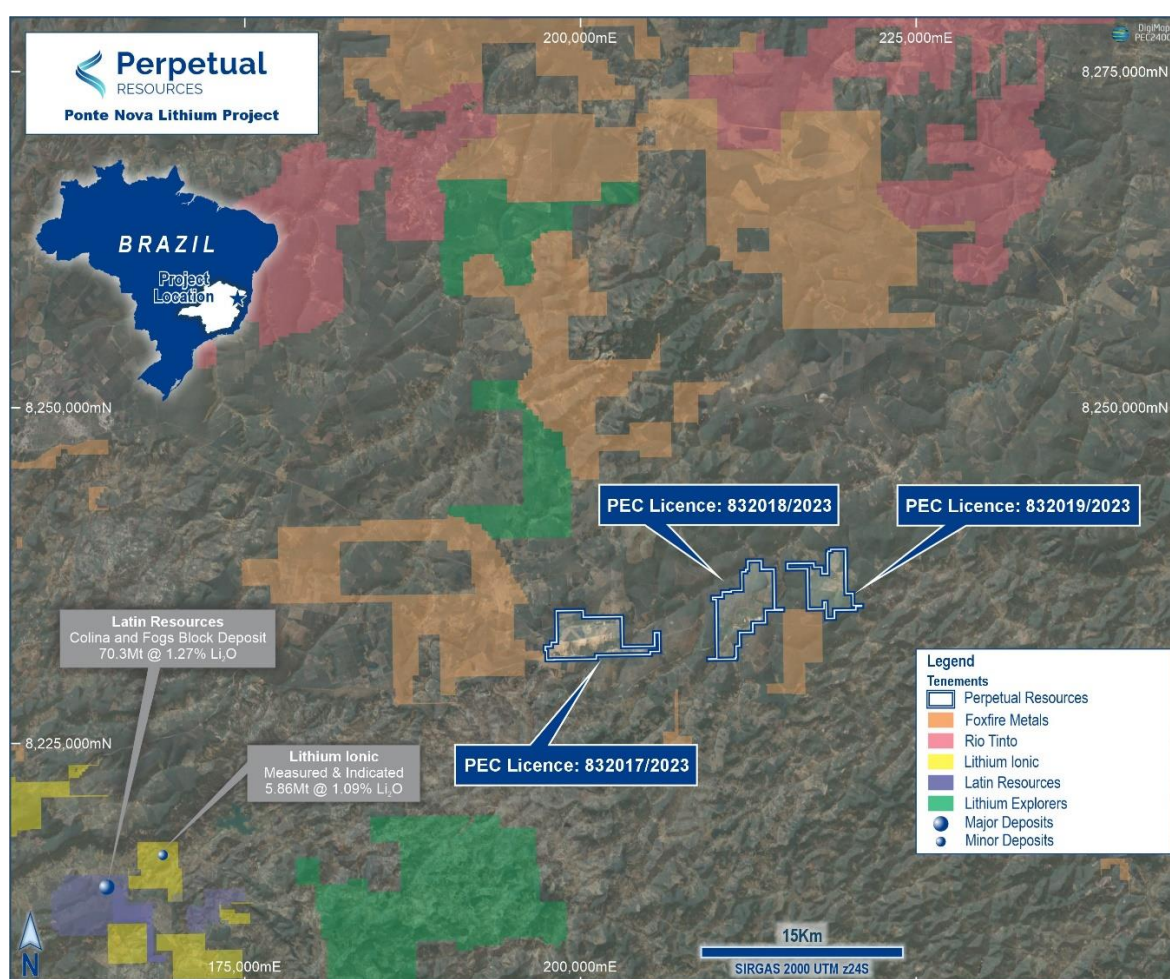
The reliability of these findings was confirmed through QAQC assay samples, validating the efficacy of the Li-Index method, as detailed in the *ASX announcement dated April 18, 2024*.

LIBS testing of pegmatite float samples yielded peak values of 2,067 ppm and 1,486 ppm  $\text{Li}_2\text{O}$ , indicating further potential for underlying mineralisation.

Planned activities for Q2-2024 include trenching operations to access the underlying fresh rock for further examination and testing.

### Ponte Nova Prospects

Preliminary pXRF Li-Index analysis of soil at Ponte Nova License 832017/2023 yielded values deemed insignificant. These samples will undergo testing for Rare Earth Element (REE) potential. The two additional Ponte Nova Licenses, 832018/2023 and 832019/2023, are still in the workflow for preliminary testing and field reconnaissance. Follow up work is planned for mid-late 2024.



**Figure 8: Ponte Nova Prospect & Nearby Projects.**



**Beharra**

No exploration activities are expected to be undertaken at Beharra until the outcome of the previously announced Strategic Review is known.

## **Corporate**

**Financial Position**

The Company's cash position as at 31 March 2024 \$1.35m. Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter.

Information as disclosed in the Cash Flow Report:

- Exploration and Evaluation Expenditure during the quarter was \$114k.
- There were no mining production and development activities during the quarter.
- Payments to related parties of the Company and their associates during the quarter was \$134k, which relate to directors' fees.

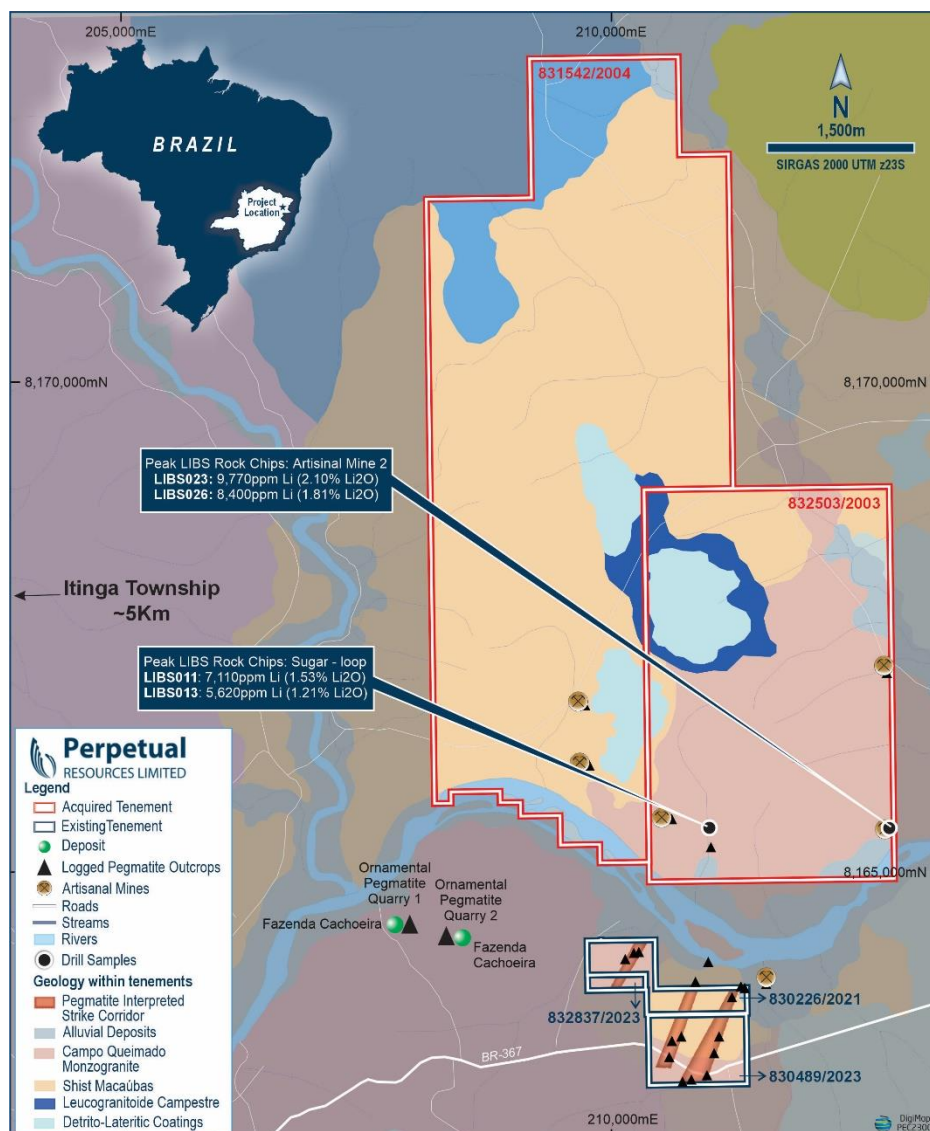
**Corporate – Subsequent to quarter end**Entry into options over significant land holding adjacent to existing Itinga project area

On 3<sup>rd</sup> April 2024, Perpetual announced entry into two option agreements over highly prospective lithium exploration ground adjacent to the Company's existing Itinga permit areas. The new permits (shown at Figure 6), were secured from local landowners and provide a strong strategic complement to Perpetual's existing Itinga tenement position, including apparent extensions of the interpreted pegmatite trend and soil anomalies already identified by Perpetual in the region.

The newly secured permits suggest potential lithium mineralization, with peak rock-chip values from initial pass Laser Induced Breakdown Spectroscopy ("LIBS") including (for detailed information and explanation of results, please refer to ASX announcement dated 3<sup>rd</sup> April 2024):

- LIBS023: 2.1% Li<sub>2</sub>O – Artisanal Mine 2
- LIBS026: 1.8% Li<sub>2</sub>O – Artisanal Mine 2
- LIBS011: 1.5% Li<sub>2</sub>O – Natural Outcrop





**Figure 6: Map showing location of the new land holdings & significant locations of 'peak' LIBS results.**

Preliminary work on the new permits has begun, encompassing targeted mapping and sampling efforts, closely aligned with Perpetual's established exploration strategy aimed at advancing the priority area of Itinga.

This announcement has been approved for release by the Board of Perpetual.

**- ENDS -**

#### KEY CONTACT

Robert Benussi

Managing Director

E [info@perpetualresources.co](mailto:info@perpetualresources.co)

## About Perpetual Resources

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development of critical minerals essential to the fulfillment of global new energy requirements.

Perpetual is active in exploring for lithium and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 12,000 hectares of highly prospective lithium exploration permits, within the pre-eminent lithium (spodumene) bearing region that has become known as Brazil's "Lithium Valley".

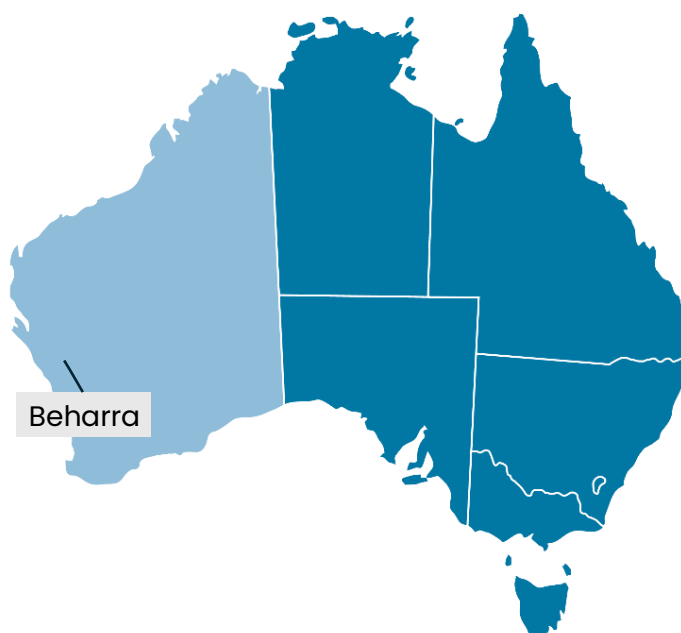
Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.

### Brazil Projects



### Australian Projects



## **COMPLIANCE STATEMENTS**

### **No new information**

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

### **Forward-looking statements**

This announcement contains forward-looking statements which involve a number of 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.

### **Disclaimer**

No representation or warranty, express or implied, is made by Perpetual that the material contained in this document will be achieved or proved correct. Except for statutory liability and the ASX Listing Rules which cannot be excluded, Perpetual and each of its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, correctness, reliability or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person through use or reliance on any information contained in or omitted from this document.

### **Competent Person Statement**

The information in this report related to Geological Data and Exploration Results is based on data compiled by Mr. Allan Harvey Stephens. Mr. Stephens is an Exploration Manager at Perpetual Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Stephens qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.



## TENEMENT SCHEDULE

In accordance with Listing Rule 5.3.3, the following is a summary of all tenement holdings:

Project	AMN ns. Licence	Location	Interest at 31/12/23	Interest at 31/03/24	Status	Area (Hectares)
Ponte Nova Prospect	832.017/2023	Brazil	0%	100%	Granted	1,848.25
Ponte Nova Prospect	832.018/2023	Brazil	0%	100%	Granted	1,897.24
Ponte Nova Prospect	832.019/2023	Brazil	0%	100%	Granted	1,223.67
Itinga Prospect	830.489/2023	Brazil	0%	100%	Granted	71.10
Itinga Prospect	830.490/2023	Brazil	0%	100%	Granted	379.94
Paraíso Prospect	830.491/2023	Brazil	0%	100%	Granted	1,812.66
Paraíso Prospect	830.492/2023	Brazil	0%	100%	Granted	1,380.29
Itinga Prospect	832.837/2023	Brazil	0%	100%	Granted	52.60
Itinga Prospect	830.226/2021	Brazil	0%	100%	Granted	9.30
Bontempi Prospect	832503/2003	Brazil	0%	100%	Granted	1,000
Bontempi Prospect	831542/2004	Brazil	0%	100%	Granted	1,899
<b>Total</b>						11,574.05

Project	Licence	Location	Interest at 31/12/23	Interest at 31/03/24	Status	Area (Km²)
Beharra	E70/5221	WA	100%	100%	Granted	48.55
Beharra	M70/1406	WA	100%	100%	Granted	10.35
Arrowsmith West	E70/5798	WA	100%	0%	-	-
Beharra West	E70/5951	WA	100%	0%	-	-
<b>Total</b>						58.90

## Appendix 5B

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

Name of entity

Perpetual Resources Limited

ABN

82 154 516 533

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1)	(18)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(134)	(401)
	(e) administration and corporate costs	(123)	(397)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	45
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 Refund)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(239)</b>	<b>(771)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	(65)	(337)
	(c) property, plant and equipment	-	(41)
	(d) exploration & evaluation	(114)	(415)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(179)</b>	<b>(793)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,750
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	(2)	(130)
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>(2)</b>	<b>1,620</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(420)</b>	<b>56</b>
4.1	Cash and cash equivalents at beginning of period	<b>1,771</b>	<b>1,295</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(239)	(771)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(179)	(793)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	1,620



## 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	<b>Cash and cash equivalents at end of period</b>	<b>1,351</b>	<b>1,351</b>

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	351	271
5.2	Call deposits	1,000	1,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,351</b>	<b>1,771</b>

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	134
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. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$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.		
NA		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(239)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(114)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(353)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,351
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,351
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.83</b>
<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: NA	
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: NA	

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

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:

NA

*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: 24 April 2024

Authorised 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.