



30 July 2020

ASX: MHC & MHCO

2020 June Quarter Report

Highlights

- Manhattan (MHC) completed Thirty-two (32) Reverse Circulation Drill (RC) Holes (NB0001-0032) during the quarter at its 100% owned Tibooburra Gold Project in NSW, Australia.
 - Drilling discovered a new shallow high-grade gold lode outside the known New Bendigo mineralisation; Drilling returned:
 - 7m at 18.16 g/t Au from 87m (NB0023)
 - The new shallow high-grade gold discovery is located ~250 metres west of the New Bendigo Zone (Main Zone) and is associated with significant and extensive alteration. **This discovery requires immediate follow-up, with RC drilling planned to recommence in early August.**
 - Drilling also confirmed the continuity and structure of the New Bendigo Main Zone and expanded the known mineralisation and high-grade gold intersections previously identified. The intersected zones remain **open along strike and down dip with potential for four separate structurally controlled mineralised lodes identified**, significant results include:
 - 2m at 17.30 g/t Au from 87m (NB0021),
 - 2m at 13.71 g/t Au from 89m (NB0032),
 - 2m at 9.28 g/t Au from 73m (NB0027)
 - Drilling completed at New Bendigo to date has covered **only ~400m of strike within an elongated 5km long gold soil anomaly** where historic workings extend over 1.7 km of strike, **within the 160-strike-km of gold-anomalous structures held by MHC.**
- Drilling encountered gold mineralisation and / or anomalism in every drill hole completed and all within 100 vertical metres from surface.**
- In July 2020 the Company completed the issue of 200,000,000 fully paid ordinary shares at an issue price of \$0.017 per share to raise \$3.4m
 - MHC plans to complete a further 5,000 metres of RC Drilling at New Bendigo (starting before mid-August) and commence Aircore drilling in late August or early September at the back end of the RC programme

New Bendigo RC Drilling

Manhattan Corporation Limited (“MHC” or “Company”) reported preliminary results from its recently completed Maiden RC Drilling programme at the Tibbooburra Gold Project during the quarter. Thirty-two (32) Reverse Circulation Drill (RC) Holes (NB0001-0032) were completed for 3,020 metres.

Drilling targeted and proved:

- the down-plunge extension of the interpreted north-plunging, high-grade shoots; and
- potential for parallel shoots located either underneath or parallel to the initial lode (s) that was first reflected by historical RAB drilling.

In addition to the planned programme, a further two RC Holes (NB0023-24, *Figure 1, 2 & 3*) were completed approximately 250 metres to the west of the main zone to test shallow anomalism reported in historic RAB drilling.

The two southern holes returned intense and extensive quartz veined, silica, sericite and pyrite alteration zones (*Figure 2*) of much greater intercepted thickness to that encountered from drilling completed within the main zone. Results from these precursory holes, include:

- **7m at 18.16 g/t Au from 87m (NB0023); and**
- **5m at 1.12 g/t Au from 50m (NB0024).**

Drilling completed on the historic line (“Main Zone”) at New Bendigo confirmed and strengthened the initial structural interpretation of a series of north plunging high grade shoots within a broader lower grade envelope. The limited drilling has defined the potential for at least three separate plunging shoots within the north and southern areas, which are open at depth (*Figure 4*).

Completed drilling conducted on the “Main Zone” has only encompassed a small portion of an elongated 5km long soil anomaly (*Figure 3*), where historic workings extend over 1.7 km of strike. These shoots remain open down-plunge (under transported cover to the north) with the deeper shoots also open to the south (*Figure 4*). Drilling returned significant results, including:

- **2m at 17.30 g/t Au from 87m (NB0021),**
- **2m at 13.71 g/t Au from 89m (NB0032),**
- **2m at 9.28 g/t Au from 73m (NB0027),**
- **2m at 3.14 g/t Au from 14m (NB0006),**
- **1m at 6.24 g/t Au from 20m (NB0031)**

Given the coarse nuggety nature of the mineralisation that has been historically mined, and intersected in previous drilling, MHC is currently undertaking confirmation assaying of a selection of anomalous and mineralised zones utilising a screen fire assay technique that provides a more accurate assessment by utilising a much greater sample size (of 1 to 2 kg) as opposed to the 50-gram fire assay used initially to identify mineralisation.

Planning is now underway for the next phase of RC drilling at New Bendigo, targeting the newly discovered western lode and extensions to the New Bendigo system. In addition, MHC is planning to complete Aircore drilling between the New Bendigo main zone and the new western lode as well to the north and south of the main zone where significant old workings exist.

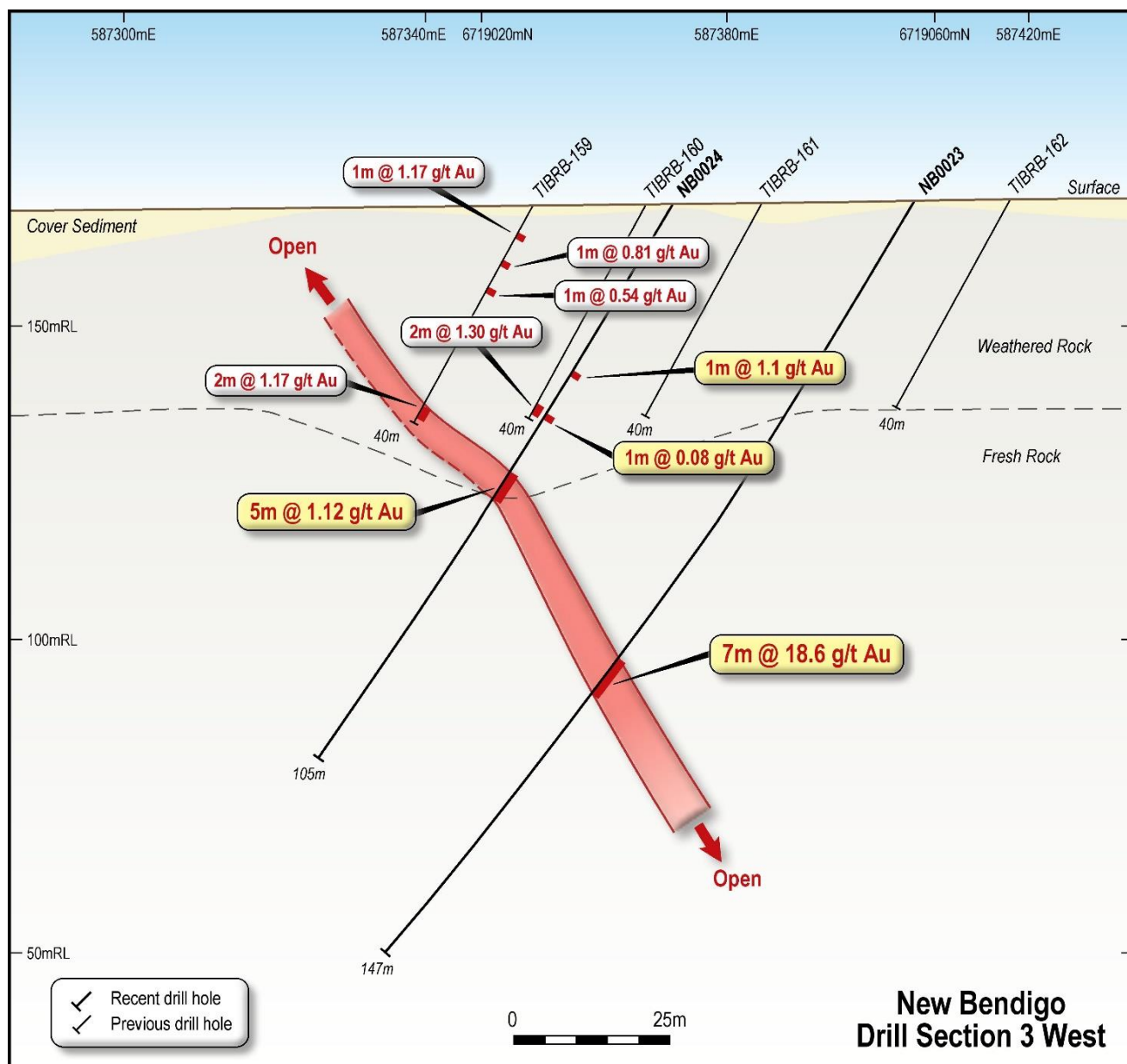


Figure 1 – Drill Section New Bendigo (Western Lode), the section is orientated parallel to and through the recently completed RC Drill hole collars (NB0023 and NB0024)

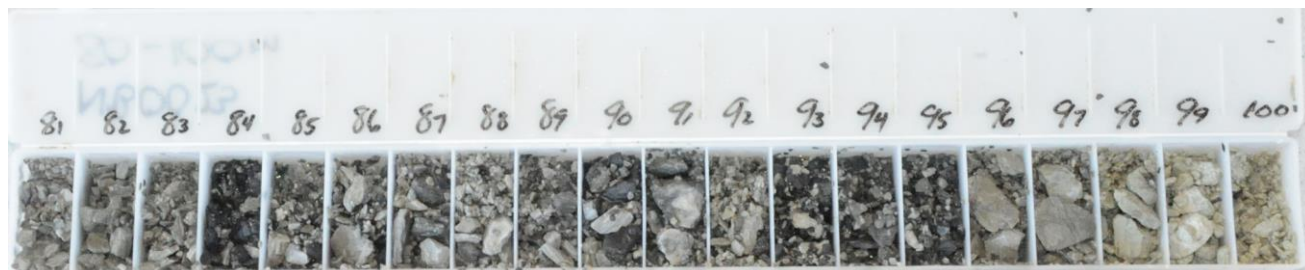


Figure 2 NB0023 – Selection of RC Drill chips within the intersected alteration zone, including the 6m at 18.16 g/t Au from 87m

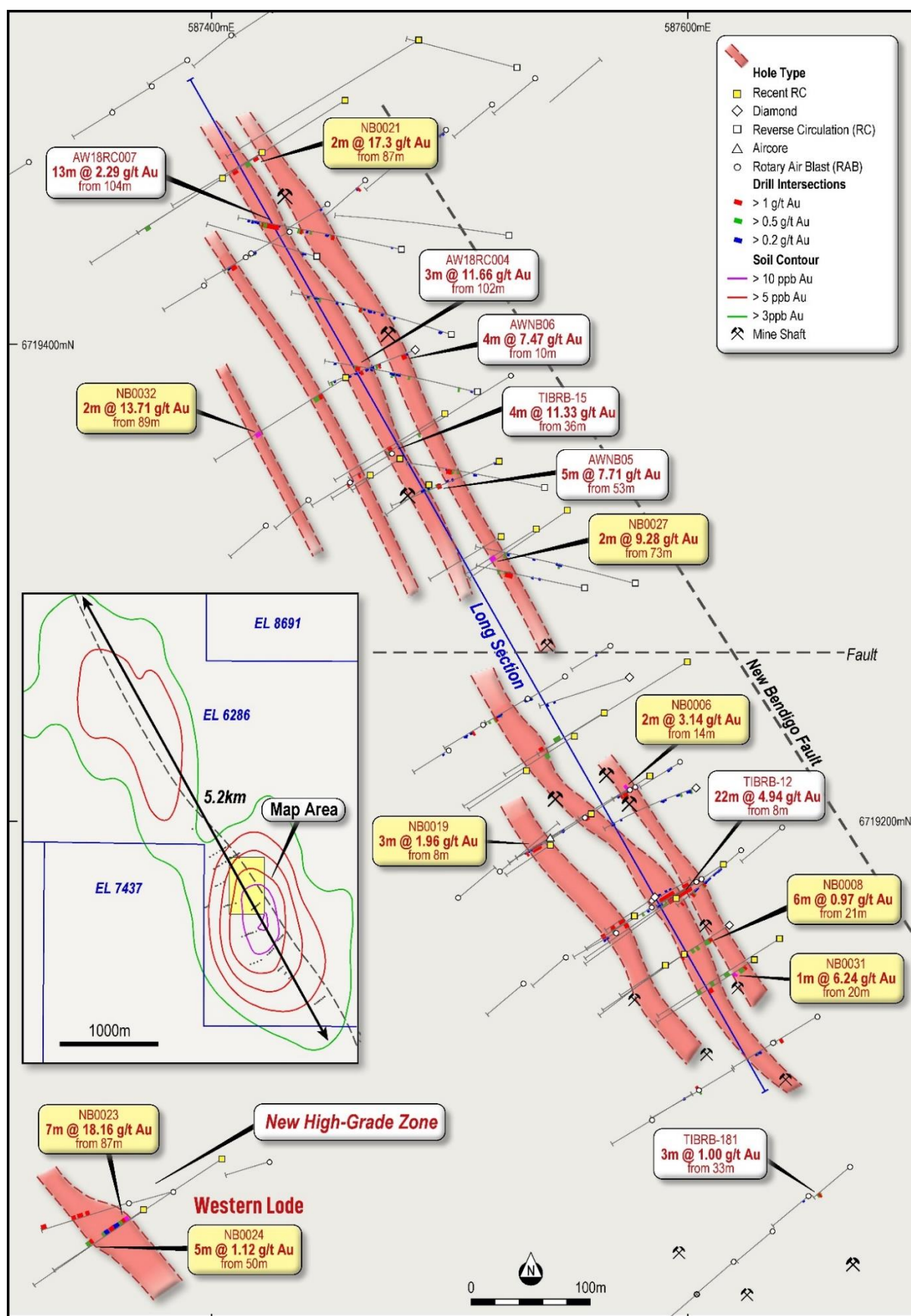


Figure 3. New Bendigo Drill Hole Collar Plan, showing drill traces projected to surface with key intersections. Note the limited drilling within the broader 5km long (strike extent) soil anomaly. Reported assays in yellow are from the recently completed RC Programme at New Bendigo. Note the fault is inferred and further drilling is required to delineate mineralisation proximal to the fault.

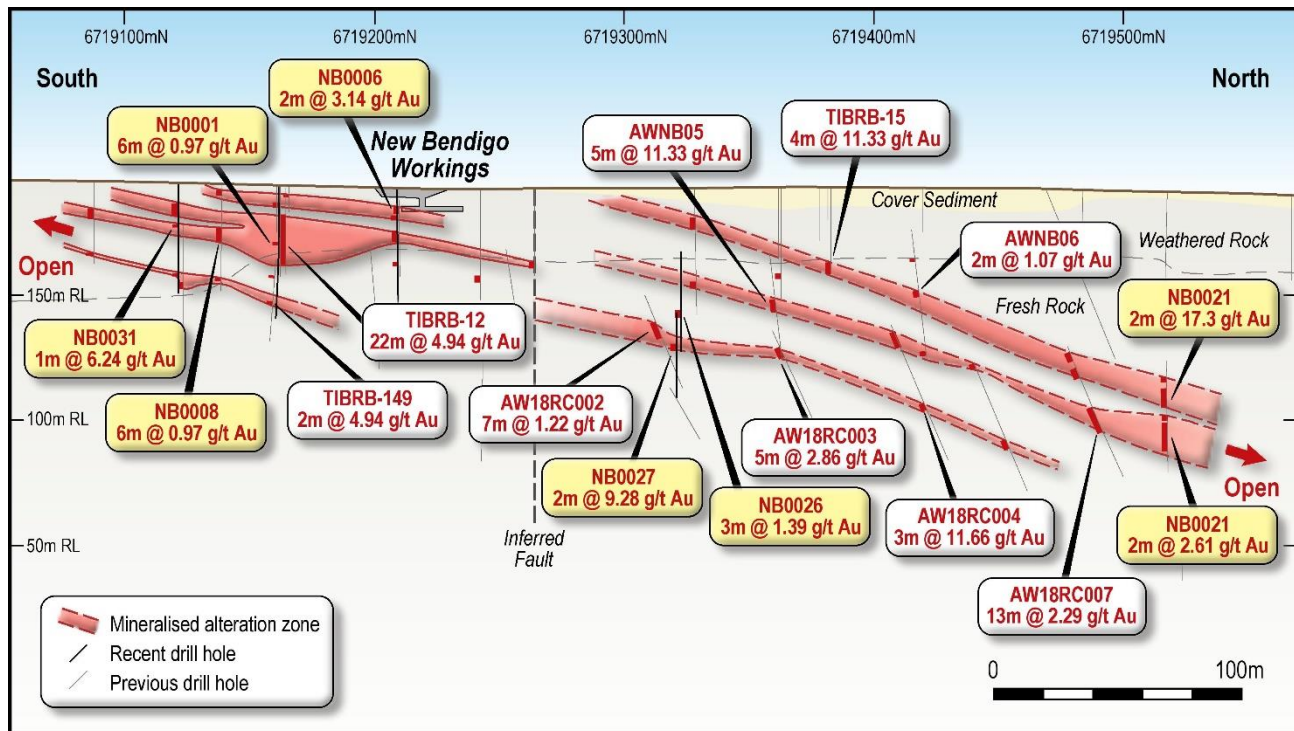


Figure 4. New Bendigo "Main Zone" Long Section showing the north plunging shoots. Section line is oblique to the GDA-94 grid and is represented on Figure 3. Reported assays in yellow are from the recently completed RC Programme at New Bendigo. Note the fault is inferred and further drilling is required to delineate mineralisation proximal to the fault.

Planned Drilling - New Bendigo - RC Drilling

MHC plans to commence drilling a further 5,000m of additional Reverse Circulation (RC) Drilling at New Bendigo Prospect commencing by mid-August, drilling is planned to target:

- The recently discovered shallow high-grade "Western Lode" located ~250 metres west of the previously known New Bendigo mineralisation; Where recent drilling returned:
 - **7m at 18.16 g/t Au from 87m (NB0023);** and
- Follow up the continuity and structure of the expanded high-grade mineralised gold intersections from recent drilling on the New Bendigo Main Zone. The intersected zones remain open along strike and down dip with potential for four separate structurally controlled mineralised lodes. Recent drilling returned significant results including:
 - **2m at 17.30 g/t Au from 87m (NB0021),**
 - **2m at 13.71 g/t Au from 89m (NB0032),**
 - **2m at 9.28 g/t Au from 73m (NB0027)**

Planned Drilling - New Bendigo and Big Ego - Aircore Drilling

Subsequent to the planned RC drilling above, MHC will undertake a further Aircore programme to target the extents of the known mineralised system. Drilling is planned to specifically target the area between the newly discovered “Western Lode” and the “Main Zone” where no drilling exists, with further drilling planned to extend the “drill coverage” to the south and north of the known mineralised footprints of both the “Main Zone” and “Western Lode” where evidence of mineralisation exists over a strike length in excess of 1km (Figure 5).

In addition to the drilling at New Bendigo, MHC plans to drill test the “Big Ego” Target (Formerly known as either “South Bendigo” or “New Bendigo South”) located ~4 kilometres south of New Bendigo (Figure 6). The target comprises a large elongated offset demagnetised circular feature located along fault offsets within an NNW trending shear system. Demagnetisation has been linked with the gold event at Tibooburra.

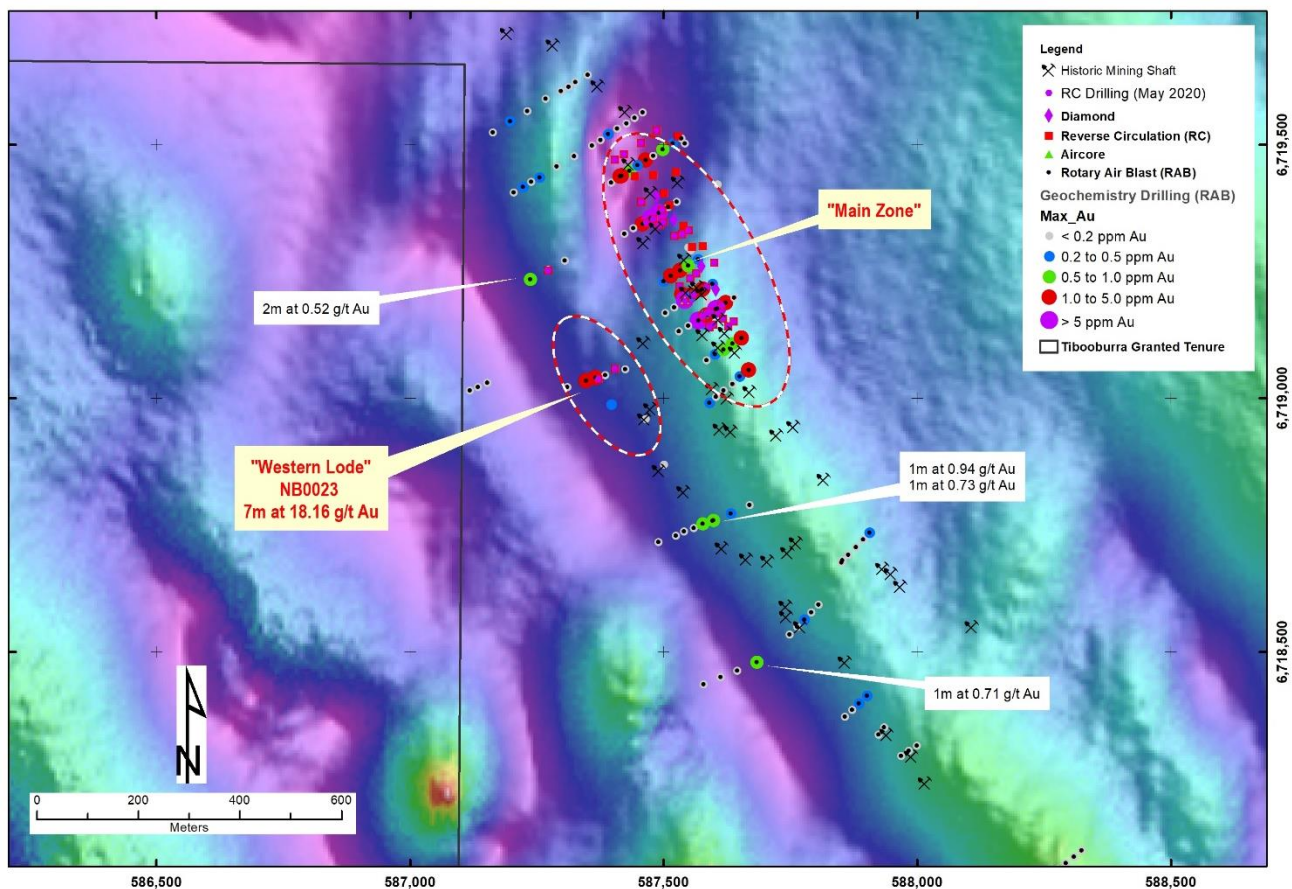


Figure 5. New Bendigo mineralised zones, with extent of historical gold workings and drill coverage. (Aeromagnetic TMI RTP Background).

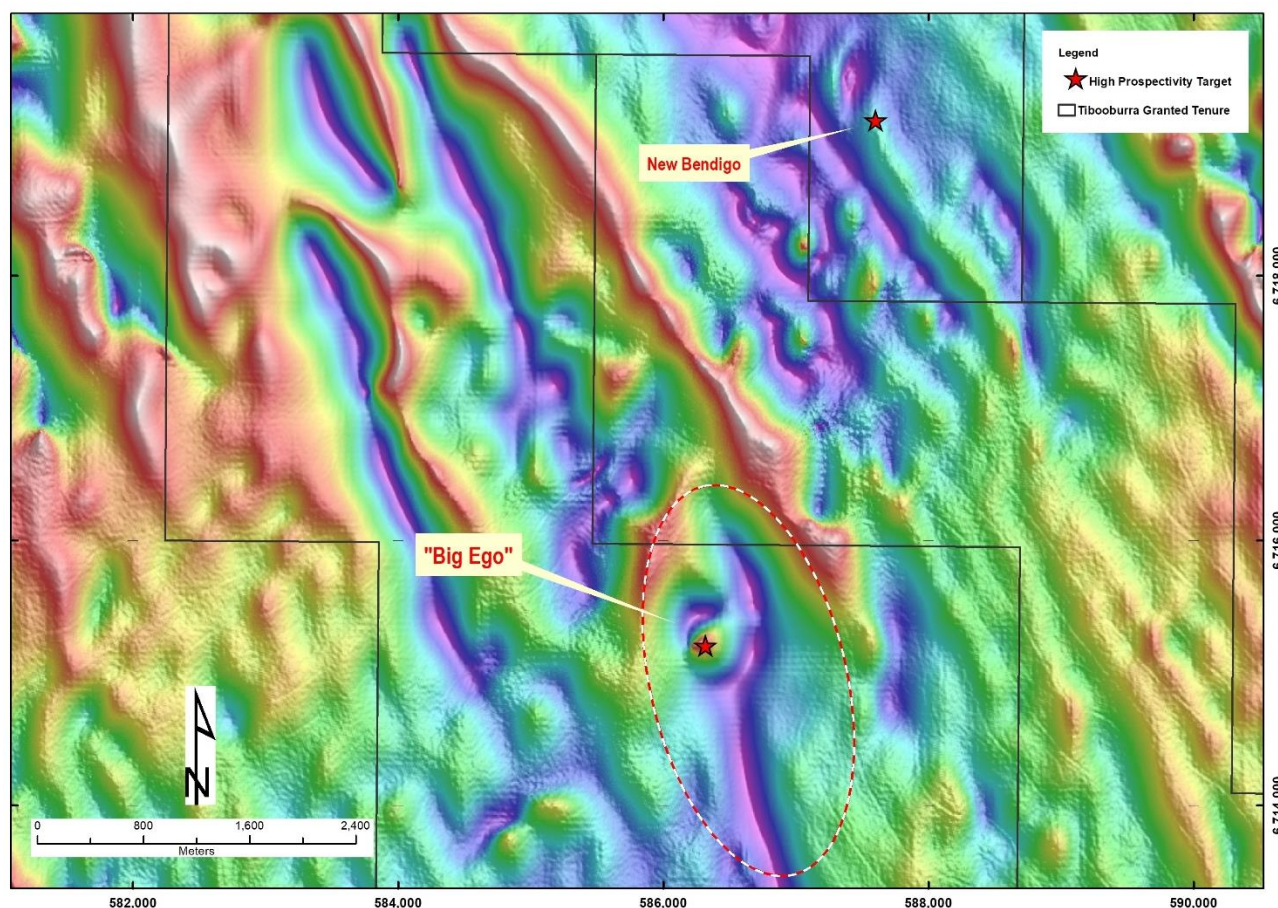


Figure 6. "Big Ego" (Formerly known as "Bendigo South" or "New Bendigo South") demagnetised elongated feature (Aeromagnetic TMI, RTP and TILT Background).

New Tibooburra Gold Project ELA's Acquisitions

MHC applied for a further Exploration Licence (EL) during the quarter in addition to the previously reported Exploration Licence Applications (ELA) Numbers. 5912 and 5939 (Refer to ASX: MHC "March Quarter Activities Report 2020"). This additional ELA was made to acquire a controlling area over the Koonenberry Fault Structure that is believed to be one of the controlling mineralised structures (along with the New Bendigo Fault within the emerging Tibooburra Gold district).

The new ELA (No. 6036) adds a further 576 km² increasing MHC's tenure to 1,930 Square kilometres (Table 1) covering an area strategically located between MHC's existing tenure and to the north covering the Koonenberry Fault System (Figure 7).

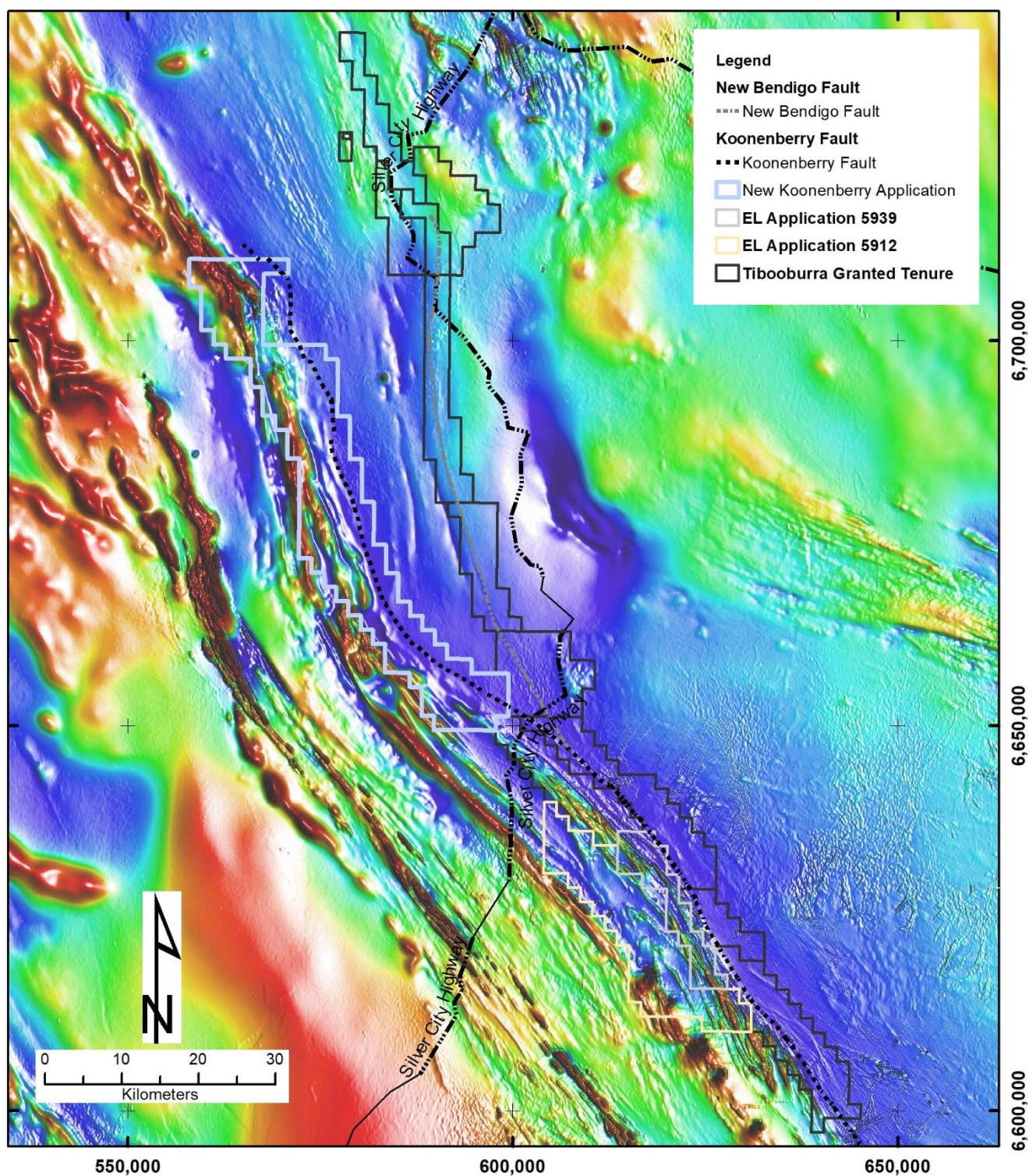


Figure 7 New EL applications at Tibooburra in relation to current licences with high-priority targets (Aeromagnetic TMI, RTP and 1VD Background).

Corporate and Financial

In July 2020, the Company successfully issued 200,000,000 new fully paid ordinary shares to raise A\$3,400,000 (**Placement**). With the receipt of the Placement Funds, the Company has cash and current investments totalling \$4.2m.

Shares under the Placement were issued at \$0.017, representing a 5.5% discount to Manhattan's last traded price of \$0.018 on 1 July 2020 and a 12.5% discount to Manhattan's 5-day volume weighted average price of \$0.0195 based on the last trading date of 1 July 2020.

The issue of Shares under the Placement was undertaken in a single tranche, utilising the Company's ASX Listing Rules 7.1 and 7.1A placement capacity.

The Placement will allow Manhattan to fund the upcoming 5,000m RC drilling programme at New Bendigo planned to commence by mid-August 2020. The placement will also allow Manhattan to immediately plan and fund further exploration programs on its 100% owned Tibooburra Gold Project, particularly on the numerous priority targets situated south of the New Bendigo prospect area which holds multi-million-ounce gold discovery potential over 160-strike-km of gold-anomalous structures similar in age and tectonic features to the Victorian Goldfields.

Over the previous quarter, Manhattan's net cash outflow from operating activities totalled \$516,000. Expenditure included \$315,000 of exploration costs and \$151,000 of consultant fees attributable to the Reverse Circulation Drill (RC) Holes at the Tibooburra Gold Project and consultation regarding the upcoming drilling program at New Bendigo.

Related party expenses over the quarter totalled \$22,000 representing fees paid to Directors.

Expenditure during the next quarter will be spent on exploration activities at New Bendigo and the development of exploration programs at Tibooburra Gold Project.

About the Tibooburra Gold Project

The current 1,930 km² Tibooburra Gold Project comprises a contiguous land package of 10 granted exploration licences and three exploration licence applications that are located approximately 200km north of Broken Hill. It stretches 160km south from the historic Tibooburra township and incorporates a large proportion of the Albert Goldfields (which produced in excess of 50,000 to 100,000 ounces of Au from auriferous quartz vein networks and alluvial deposits that shed from them during its short working life), along the gold-anomalous (soil, rock and drilling geochemistry, gold workings) New Bendigo Fault, to where it merges with the Koonenberry Fault, and then strikes further south on towards the recently discovered Kayrunnera gold nugget field. The area is conveniently accessed via the Silver City Highway, which runs N-S through the project area.

Similarities to the Victorian Goldfields

After a detailed study of the Tibooburra District, GSNSW geoscientists (Greenfield and Reid, 2006) concluded that **'mineralisation styles and structural development in the Tibooburra Goldfields are very similar to the Victorian Goldfields in the Western Lachlan Orogen'**. In their detailed assessment and comparison, they highlighted similarities in the style of mineralisation, mineral associations, metal associations, hydrothermal alteration, structural setting, timing of metamorphism and the age of mineralisation, association with I-type magmatism, and the character of the sedimentary host rocks. Mineralisation in the Tibooburra Goldfields is classified as orogenic gold and is typical of turbidite-hosted/slate-belt gold provinces (Greenfield and Reid, 2006).

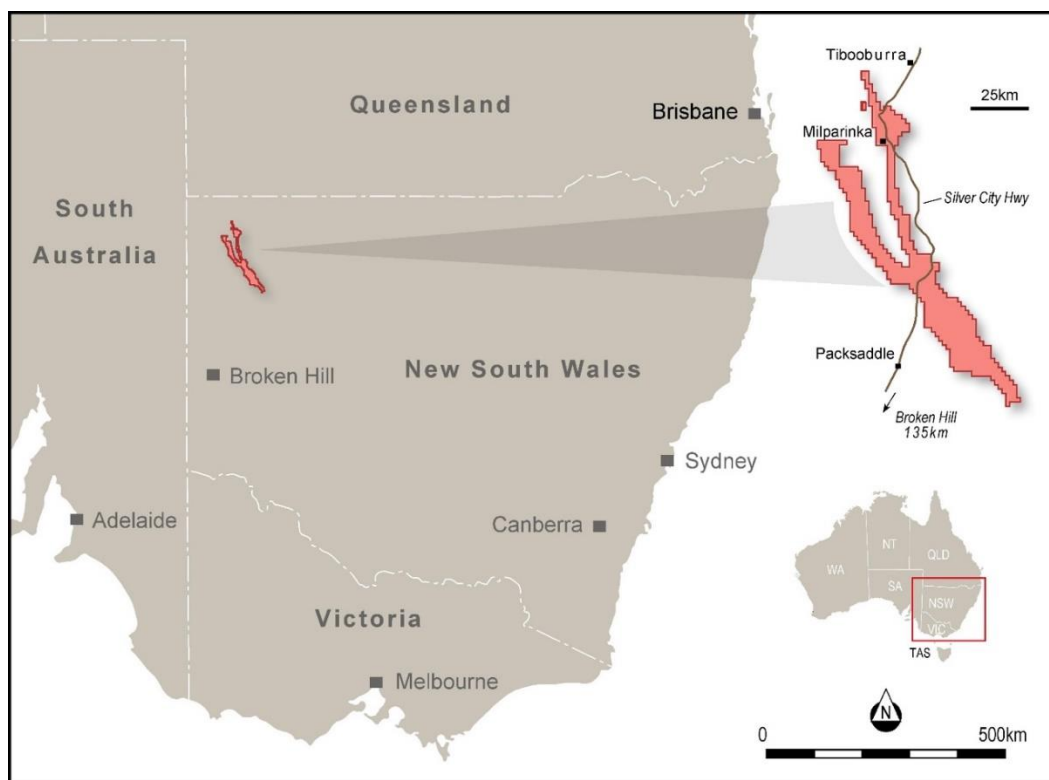


Figure 8: Location of the Tibooburra Gold Project.

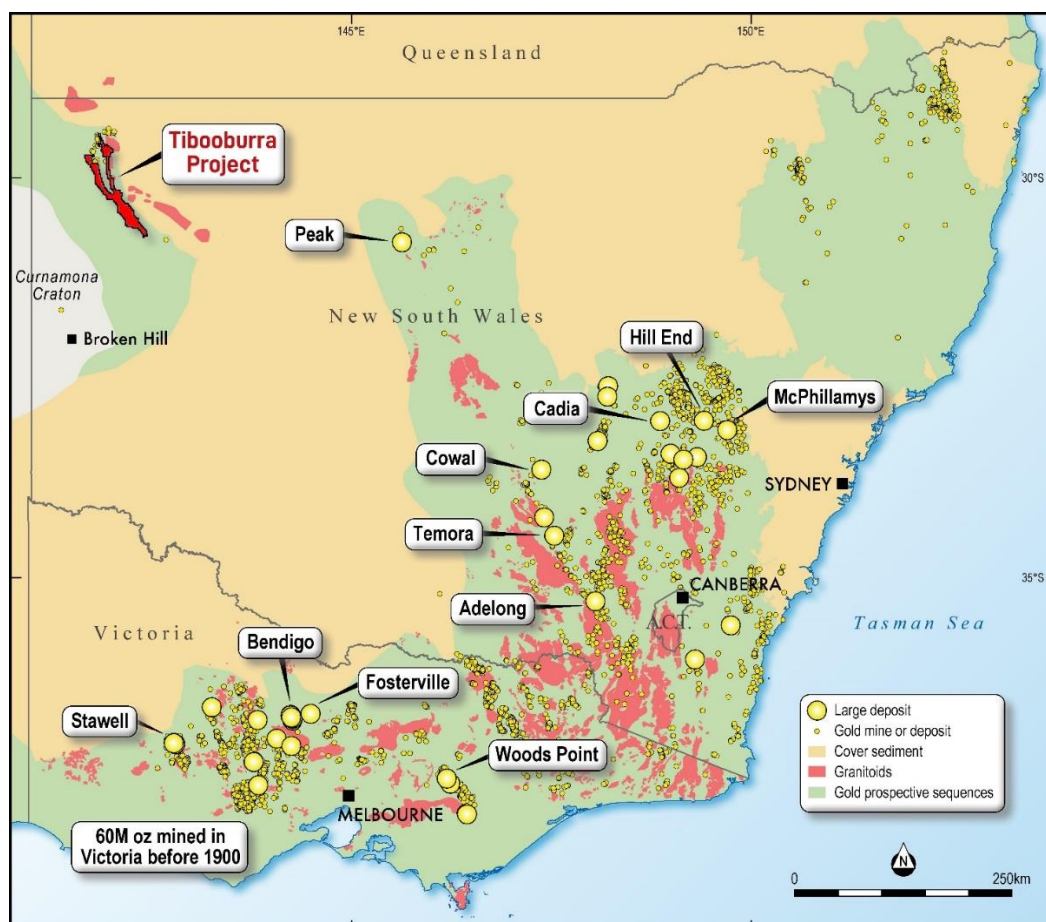


Figure 9. Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria.

Ponton Uranium Project, Western Australia

Manhattan Corporation Limited's (Manhattan) Ponton uranium project is located approximately 200km northeast of Kalgoorlie on the edge of the Great Victoria Desert in Western Australia (WA). The Company is the registered holder of 460km² of exploration tenements (granted and application) that cover highly prospective Tertiary palaeochannels developed on the Phanerozoic, sedimentary Gunbarrel Basin. These palaeochannels host a number of uranium deposits including an Inferred Resource (JORC 2012) that was announced by Manhattan to the ASX on the 23 January 2017.

The existing WA state government policies currently preclude the approval of new uranium mines and prohibit mineral exploration within A Class reserves. As has occurred in the past, these policies can change in time whether, as result a result of a change in existing Government policies, or a change in Government.

Manhattan has rationalised its Ponton tenement holdings to reduce holding costs and expenditure commitments. The Company retains the uranium resources and key tenements as a potential low-cost uranium development opportunity should state government policies change. Should Uranium prices progress to incentive prices for new mine developments, this will point to considerable value and opportunity at the Ponton Uranium Project should current Government policies change.

JORC Code, 2012 Edition – Table 1

In reference to results quoted for the New Bendigo Prospect for drill holes using the prefixes "NB", results and their respective JORC Tables for the quoted intersections were reported and tabled by MHC on the 25th June 2020 titled "New High Grade Gold Discovery".

In reference to results quoted for the New Bendigo Prospect for drill holes using the prefixes "TIBRB" or "AW", results and their respective JORC Tables for the quoted intersections were reported and tabled by MHC on the 11th February 2020 "Drilling – Tibooburra Gold Project".

References

Greenfield J and Reid W, 2006. Orogenic gold in the Tibooburra area of north-western NSW – a ~440Ma ore system with comparison to the Victoria Goldfields. *ASEG Extended Abstracts, 2006:1, 1-8, DOI: 10.1071/ASEG2006ab059*.

This ASX release was authorised by the Board of the Company.

For further information

Marcello Cardaci
Non-Executive Chairman

+61 8 9322 6677 or Email: info@manhattcorp.com.au

Competent Persons Statement

The information in this Report that relates to Exploration Results for the Tibooburra Project is based on information review by Mr Kell Nielsen who is the CEO of Manhattan Corporation Limited and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Nielsen has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Nielsen consents to the inclusion in the report of the matters based on his reviewed information in the form and context in which it appears.

Forward looking statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results, ore grade or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other releases. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Table 1. Tibooburra Gold Project - Tenements

Tenement No.	Area (sq.km)	Registered Holder	Date Granted	Renewal Date
EL 6286	75	Awati Resources Limited	23-Aug-04	23-Aug-20
EL 7437	33	Awati Resources Limited	23-Dec-09	23-Dec-20
EL 8602	147	Awati Resources Limited	23-Jun-17	23-Jun-20
EL 8603	51	Awati Resources Limited	23-Jun-17	23-Jun-20
EL 8607	150	Awati Resources Limited	27-Jun-17	27-Jun-20
EL 8688	111	Awati Resources Limited	02-Feb-18	02-Feb-21
EL 8689	81	Awati Resources Limited	02-Feb-18	02-Feb-21
EL 8690	117	Awati Resources Limited	02-Feb-18	02-Feb-21
EL 8691	138	Awati Resources Limited	02-Feb-18	02-Feb-21
EL 8742	117	Awati Resources Limited	04-May-18	04-May-21
ELA 5912	85 Units (Approx:251 Sq.km)	Awati Resources Limited	Pending (Applied 24-Jan 2020)	
ELA 5939	28 Units (Approx:83 Sq.km)	Awati Resources Limited	Pending (Applied 18-Mar-2020)	
ELA 6036	194 Units (Approx:576 Sq.km)	Awati Resources Limited	Pending (Applied 26 Jul-2020)	

Appendix 5B

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

Name of entity

Manhattan Corporation Limited

ABN

61 123 156 089

Quarter ended ("current quarter")

June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(315)	(419)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(285)	(693)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other- March 2020 quarter BAS refund and Research & Development refund	84	119
1.9	Net cash from / (used in) operating activities	(516)	(993)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	925
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	-	-
3.5	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	-	925

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,479	1,031
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(516)	(993)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	925
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	963	963

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	963	1,479
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)	963	1,479

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 **	22
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>		

** Item 6.1 includes aggregate amounts paid of \$21,900 being fees paid to Directors for the June 2020 quarter.

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	Not Applicable	
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)	(516)
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)	(516)
8.4 Cash and cash equivalents at quarter end (item 4.6)	963
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	963
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.87
<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?	
<p>Answer: Yes</p> <p>As announced on 6 April 2020, the Company completed the acquisition of 100% of the business and assets of Awati Resources Pty Ltd, the owner of the Tibooburra Gold Project located in north-western NSW.</p> <p>The Company commenced and completed an initial Reverse Circulation (RC) drill program at New Bendigo in May 2020 and given the encouraging results as announced on 25 June 2020, the Company resolved to complete an additional 5,000m of Reverse Circulation (RC) Drilling at New Bendigo to commence in August 2020.</p>	

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

As announced on 6 July 2020, the Company successfully completed a Placement from an institution, professional and sophisticated investors.

The Placement comprising of the issue of 200,000,000 Shares at \$0.017 per Share raised \$3,400,000 which will fund the 5,000m drilling program at New Bendigo to commence August 2020 together with the planning of further exploration programs and working capital.

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 - refer to completed capital raising details above in 8.8.2.

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: 30 July 2020

Authorised by: By the Board of Manhattan Corporation Limited
(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.