



ALICE QUEEN
LIMITED

ASX Announcement

31 January 2025

Quarterly Activities Report

For the period ending 31 December 2024

Highlights

- ◆ Three-hole Phase 1 diamond drilling program commenced at the Viani Project, Fiji
- ◆ Drilling will test for extensions to the quartz vein gold mineralisation at depth
- ◆ Historic drilling at Viani intersected high-grade epithermal gold-style mineralisation
- ◆ AQX expects Phase 1 drilling to be completed early 2025
- ◆ Additional drilling under the same program is anticipated dependent on the initial results
- ◆ At the Dakuniba prospect within Viani, low sulphidation epithermal high-grade gold mineralisation has been mapped over >3km strike length

Advanced gold explorer, Alice Queen Limited (**ASX:AQX**) (**AQX** or **the Company**) is pleased to provide shareholders with its Quarterly Activities Report for the three-month period ending 31st December 2024.

The December 2024 Quarter was significant for the Company as it commenced its Phase 1 Fiji drilling program at its 100% owned low sulphidation epithermal project, Viani.

Alice Queen Limited

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ASX: AQX

Alice Queen Portfolio of Projects

Alice Queen maintains a portfolio of gold exploration projects in Fiji and Australia.

Fiji

Viani – low sulphidation epithermal gold system

Sabeto – emerging copper and gold porphyry target

Nabila – under renewal

Queensland

Horn Island – intrusion related gold system

Kaiwalagal – early stage exploration

Lachlan Fold Belt, NSW

Mendooran – prospective copper and gold porphyry target

Boda East – prospective copper and gold porphyry exploration project



Figure 1 – Alice Queen Exploration Portfolio



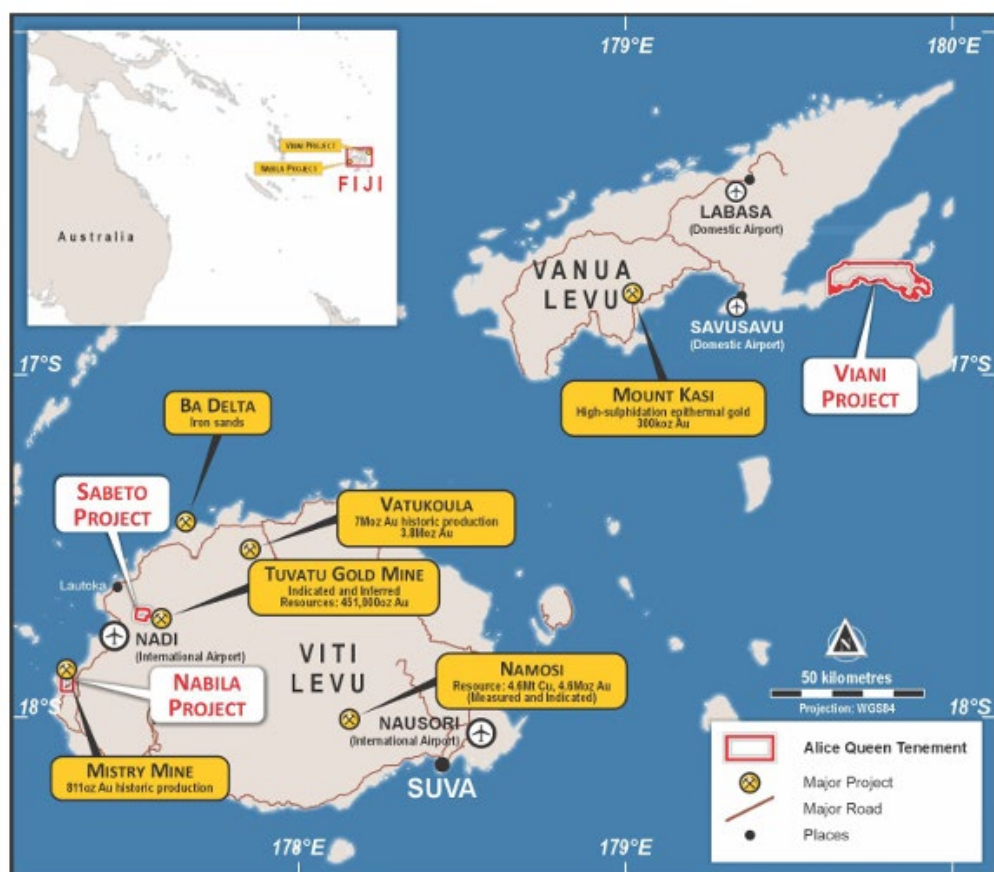


Figure 2 – Alice Queen Fiji Projects

Viani, Fiji

The Viani Project is on the Pacific Rim of Fire on Vanua Levu, Fiji's second largest island. Viani has the potential to host a high-grade vein style epithermal gold system.

Viani covers an area greater than 200km² and is largely under explored. However, extensive sampling, trenching and (historic) limited drilling has been carried out at the Dakuniba prospect, contained within Viani, which recorded epithermal gold mineralisation outcrop samples over a >3km strike length.

Previous surface exploration has outlined a 5km by 1.5km surface gold-in-soil geochemical anomaly – the footprint of the epithermal mineralisation is comparable to other economically productive gold epithermal deposits globally.



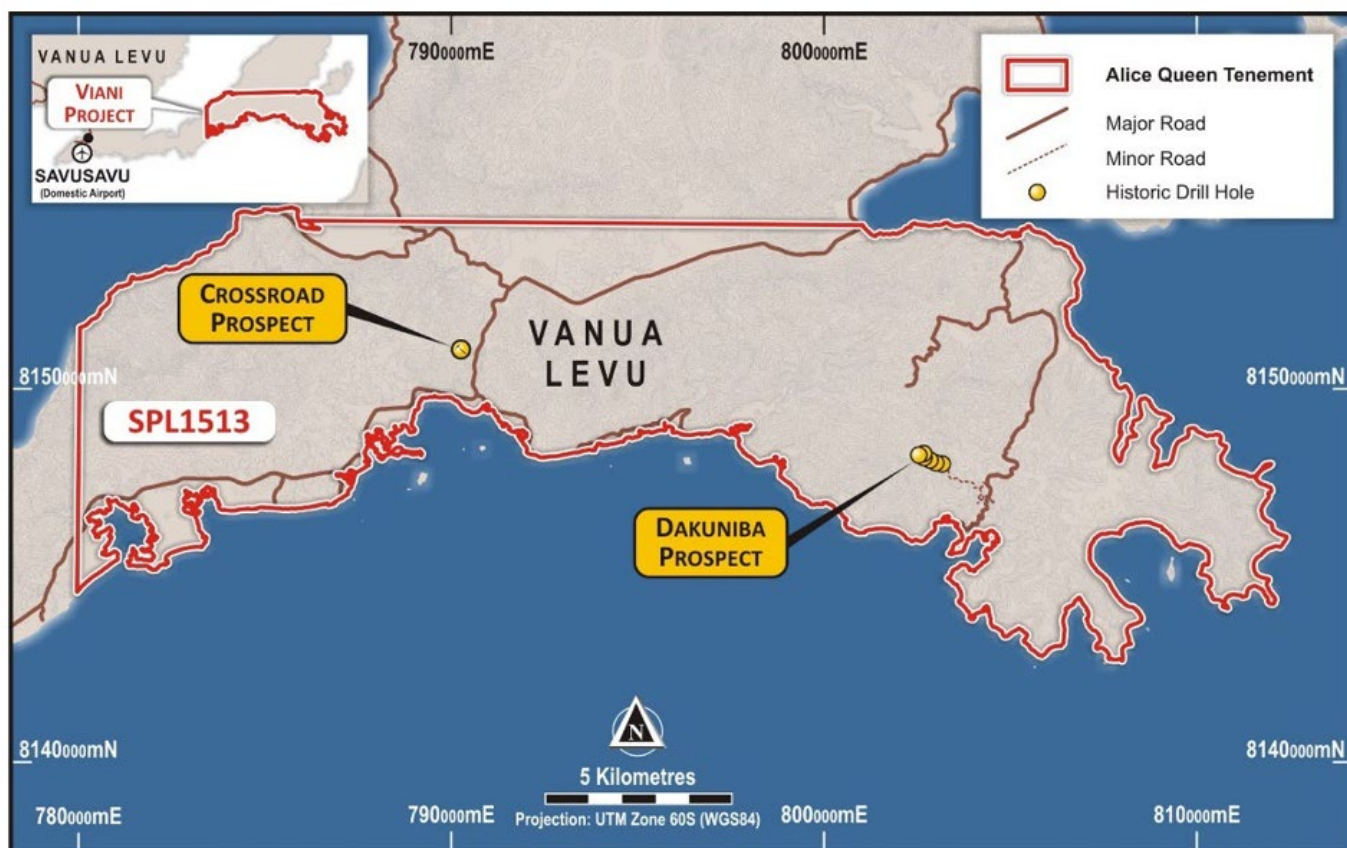


Figure 3 - Location of the Dakuniba Prospect in relation with SPL1513.

Drilling Program

In December 2024, Alice Queen commenced its Phase 1 three-hole diamond drilling program at Viani to test for high-grade epithermal gold-style mineralisation intersected by historic drilling.

The initial Phase 1 drill program at Viani (see Table 1) will comprise three diamond drillholes designed to test continuity to the epithermal gold mineralisation previously intersected in JICA drillhole MJV5 (2.2m @ 11.3 g/t Au) (see Figure 2). The drilling will test for extensions to the gold mineralisation at depth and along strike.

Weather permitting, the Company anticipates the Phase 1 drilling to be completed during Q1 2025.

If Phase 1 is successful, a Phase 2 drilling program will follow at further depths and along strike, aimed at demonstrating continuity of high-grade epithermal gold mineralisation.





Figure 4 – Diamond drilling at Viani

Geology

The geology of the Viani Project (SPL 1513) comprises olivine basalts and volcaniclastics of the Natewa Volcanic Group which are intruded by andesite sills and dykes. In the 1940s, gold mineralisation was found by local prospectors near the village of Dakuniba. At Dakuniba, low sulphidation style epithermal gold occurs in quartz veins, and silicified rocks along a 3km long NE trending zone.

In 1995-1997, Japan International Cooperation Agency (JICA) drilled six diamond holes at Dakuniba and intersected high-grade gold in chalcedonic, crustiform, colloform banded quartz veins at depths of 50m to 100m below surface (i.e. MJVFV-5 intersected 2.2m @ 11.3 g/t Au, incl 0.6m @ 27.6 g/t Au at 121m downhole). This high-grade gold mineralisation is open in all directions.

The JICA drilling was limited to only 600m of strike-length of the 5km long gold-in-soil anomaly (>10ppb Au) supported by epithermal geochemistry i.e., Ag and As.

The Company believes that based on discovery knowledge from epithermal systems worldwide, it is apparent the historical drilling was an inadequate test of the Viani gold system.



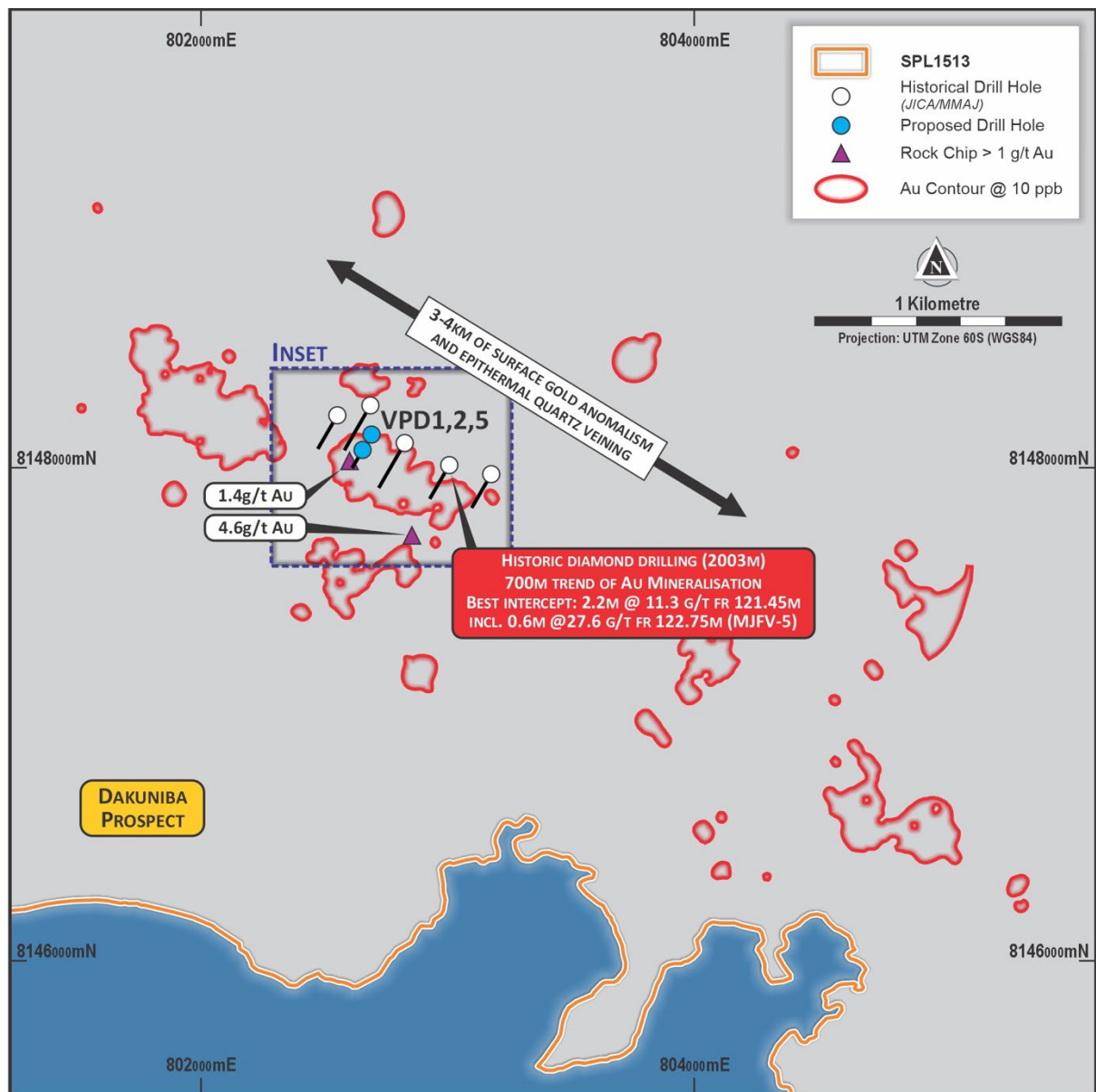
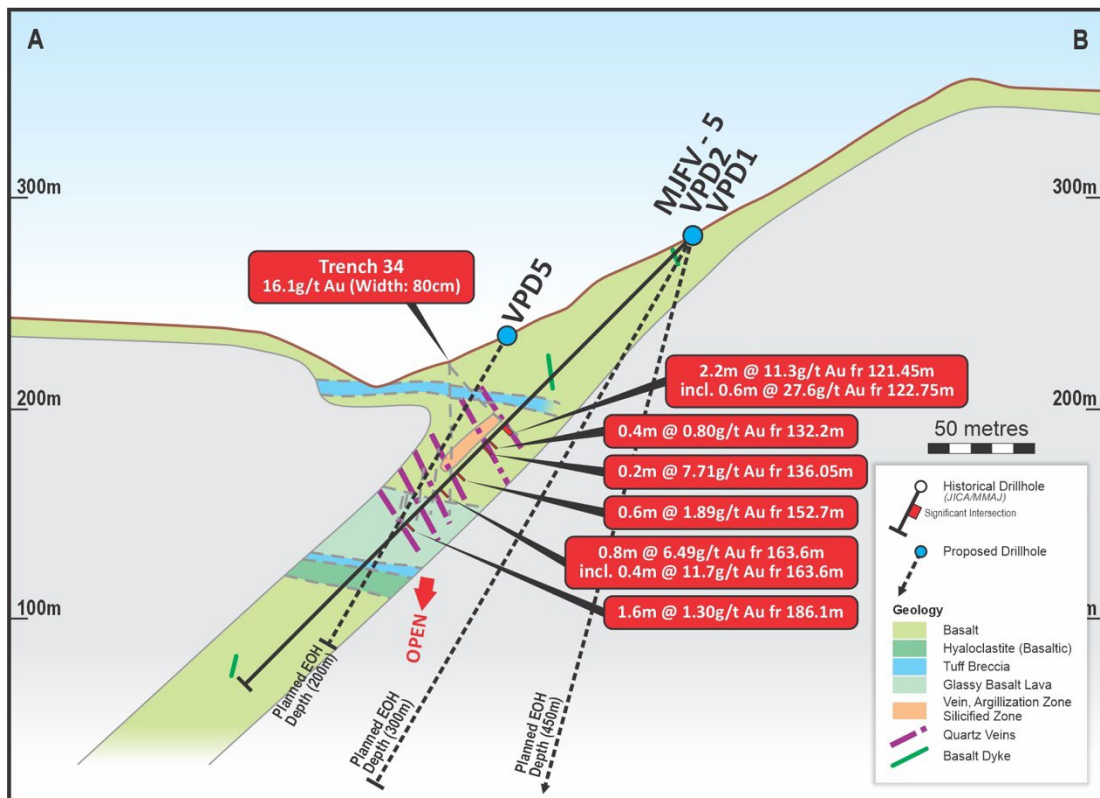
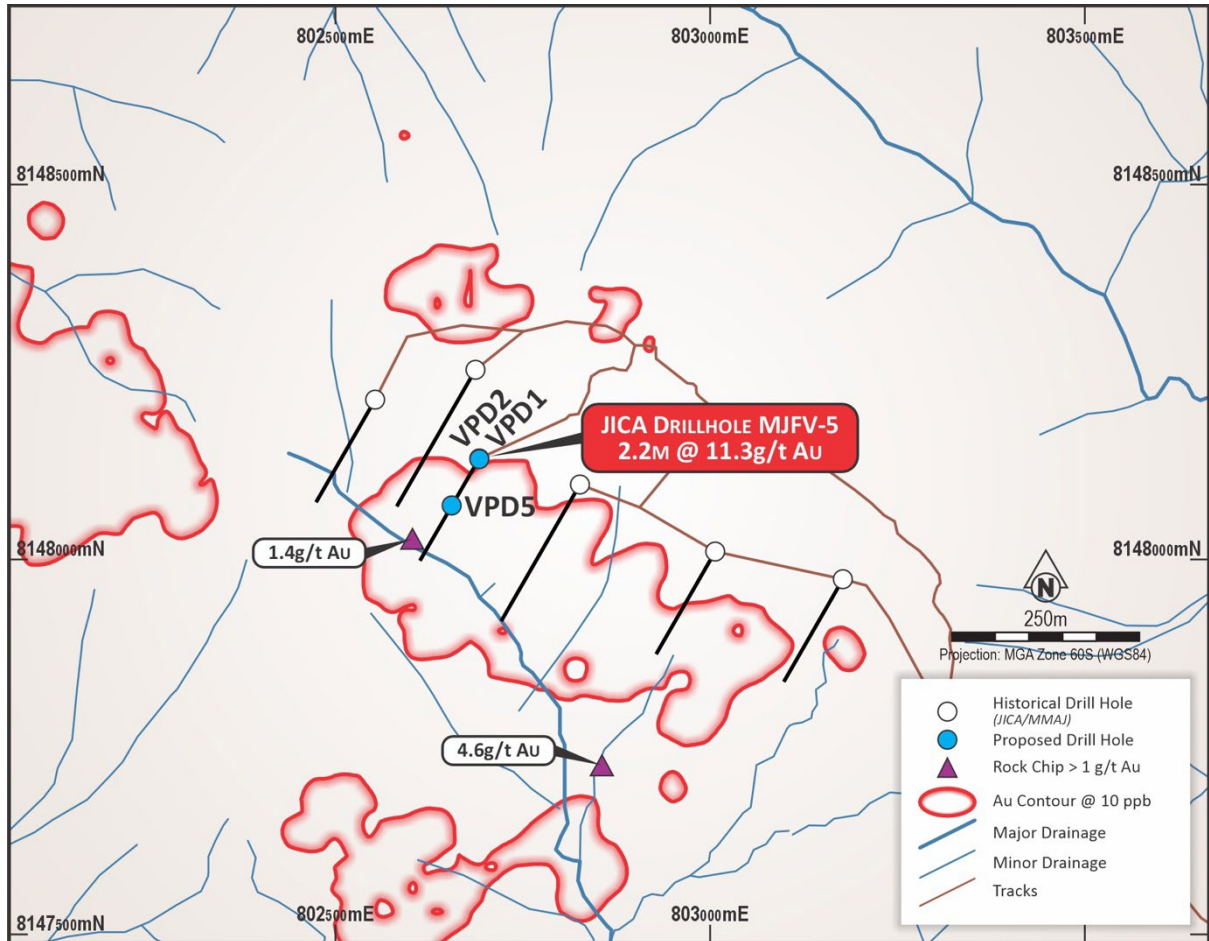


Figure 5 – Proposed Phase 1 drilling program





Previous ASX releases relating to the Viani Project;

- ◆ 17 November 2022, "ALICE QUEEN COMMENCES VIANI EXPLORATION FIJI"
- ◆ 2 December 2022, "VIANI EXPLORATION UPDATE"
- ◆ 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT"
- ◆ 24 July, 2024, "VIANI – LOW SULPHIDATION EPITHERMAL GOLD PROJECT LICENCE RENEWED"
- ◆ 24 October 2024, "FIJI UPDATE VIANI AND SABETO PROJECTS"
- ◆ 10 December 2024, "DRILLING COMMENCED AT VIANI IN FIJI"

Sabeto, Fiji

The 100%-owned Sabeto Project in Fiji is located within the Sabeto Valley, a 15 km east-west trending metallogenic zone that hosts several known areas of epithermal gold and porphyry gold copper style mineralisation including:

- ◆ Tuvatu-Lion One Metals (ASX: LLO) (epithermal gold)
- ◆ Vuda (epithermal gold)

The Sabeto mineralisation is hosted in the same alkaline rock formation (i.e. Nawainiu Intrusive Complex (NIC)) which hosts the gold mineralisation at Tuvatu.

Alice Queen will commence its drilling program at Sabeto following the completion of Viani drilling, expected Q1 2025.

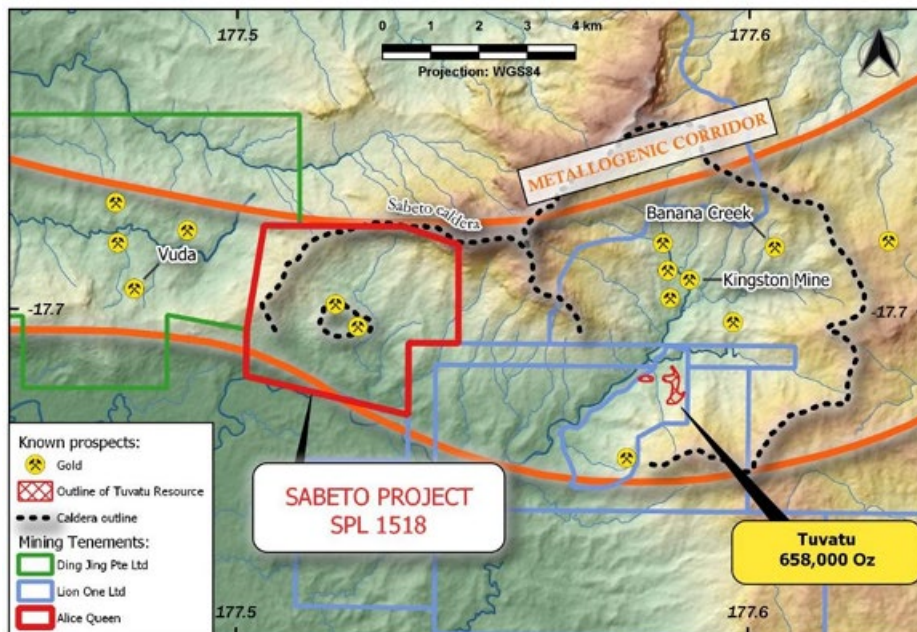


Figure 7 – Sabeto Project

Proposed Drilling

The interpretation is that the low-grade gold copper mineralisation intersected in SBDD0001, SBDD0003 and SBDD0004 and the surface gold copper anomalism in soil and rock sampling is a vector to potentially higher-grade mineralisation at depth in the untested western half of the ZTEM anomaly.



Alice Queen has planned three drill holes to test for economic gold copper mineralisation at depth:

- ♦ **Diamond Hole A** – This drillhole is designed to test for the gold-copper mineralisation to the west of SBDD0001 and SBDD0004.
- ♦ **Proposed Diamond Hole B** – This hole is designed to test beneath the outcropping gold-copper anomalous diatreme sampled at surface and under gold soil anomalism. This hole would also be testing 300m NW of the SBDD0003 which intersected anomalous gold in diatreme breccia at depth.
- ♦ **Proposed Diamond Hole C** – This hole is designed to test the extent of the copper anomalous diatreme 250m to the south of the outcrop.

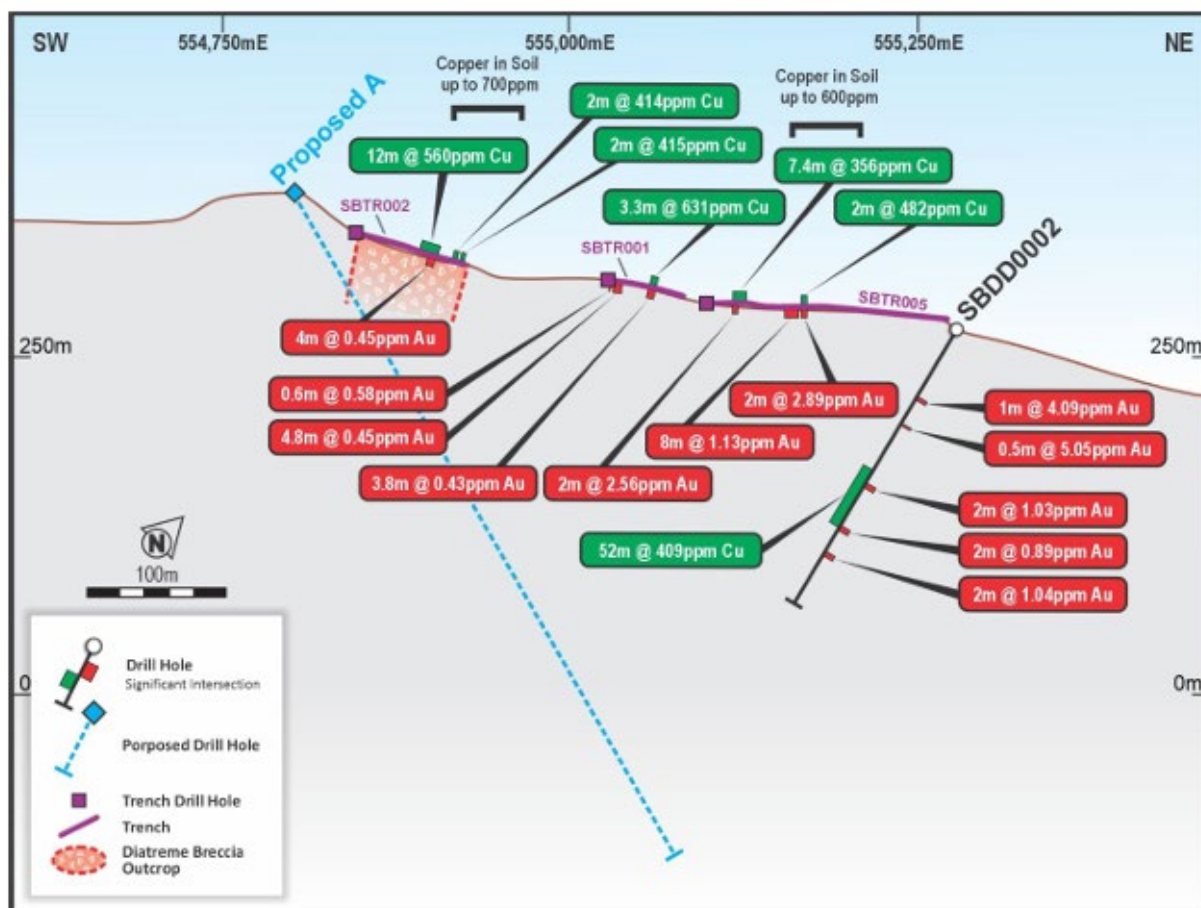


Figure 8 – Cross section of proposed Hole A



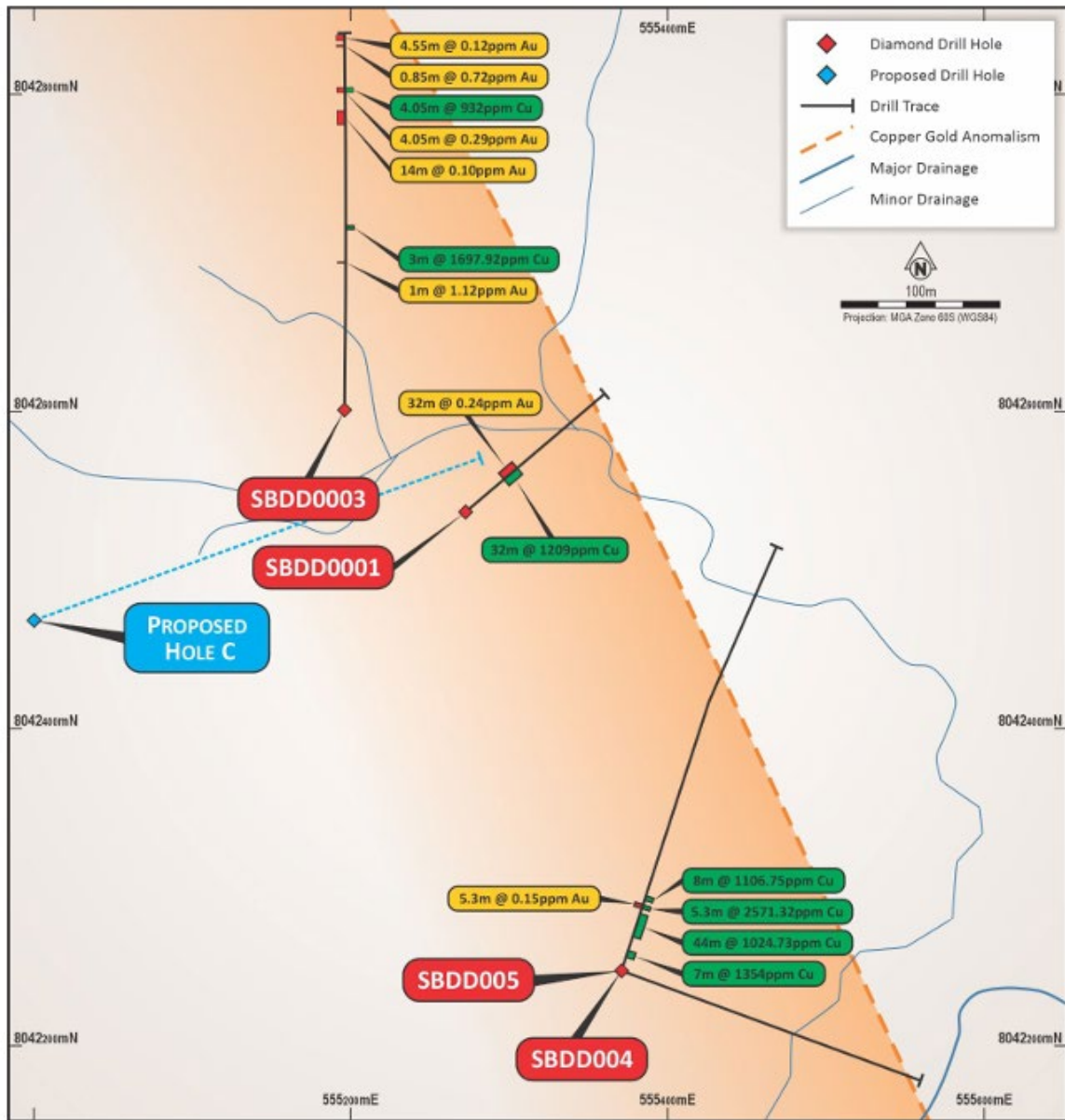


Figure 9 – Plan view for proposed hole C

Conceptual Target

The conceptual target envisaged at Sabeto is an alkaline 'subvolcanic breccia hosted gold/copper ore body' of some 80-100 million tonnes in a pipe like geometry (i.e., 250-350m in diameter), that would be extracted by underground bulk mining methods. Similar sub volcanic breccia porphyry gold systems are the Permo carboniferous Mt Leyshon and Kidston gold deposits in North Queensland. At Mt Leyshon the ore deposit is hosted on the margin of the diatreme and the gold mineralisation is interpreted to be sourced from highly evolved felsic intrusive at depth.



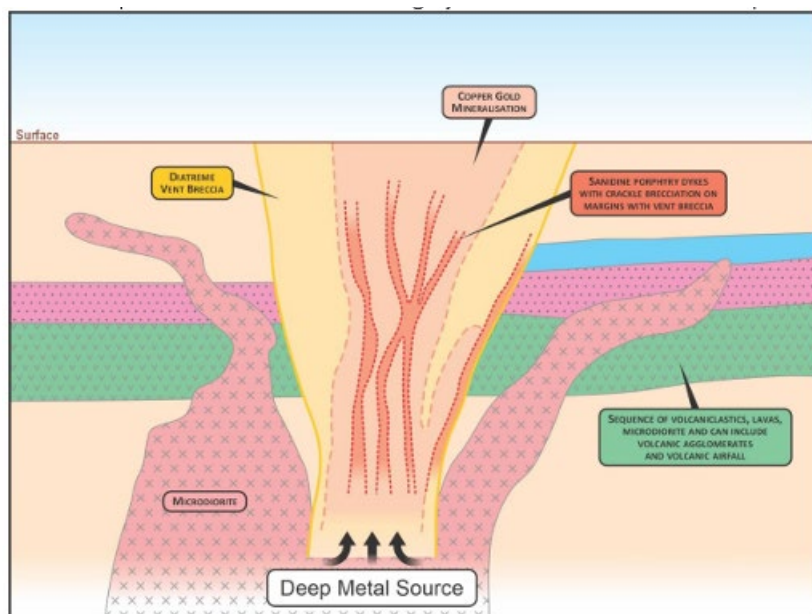


Figure 10 - Conceptual model of porphyry copper gold target

Previous ASX releases relating to the Sabeto Project;

- ◆ 21 December, 2022, "SABETO GRANTED EXPLORATION COMMENCES"
- ◆ 5 April 2023, "NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO"
- ◆ 21 December 2023, "SABETO EXPLORATION UPDATE"
- ◆ 26 February 2024, "PORPHYRY TARGET EMERGING AT SABETO"
- ◆ 13 September 2024, "DRILL RIG MOBILISED TTO FIJI TO TEST SABETO COPPER GOLD PROJECT- AMENDED"
- ◆ 24 October 2024, "FIJI UPDATE VIANI AND SABETO PROJECTS"

Horn Island, Torres Strait, Queensland

The Horn Island Project is an Intrusive Related Gold System (**IRGS**) located in the Torres Strait Queensland.

The Southern Silicified Ridge prospect at Horn Island presents potential for discovery and additional deposits. The historical pit area has an existing Mineral Resource Estimate (MRE), indicated and Inferred, of 16.7Mt at 0.98 g/t Au for 524,000 ounces Au (see ASX release 11 November 2021, "Horn Island Scoping Study Outcomes and Mineral Resource Estimate") with further potential extensions open to the NW (see ASX release 30 June 2021, "Drilling Confirms New Gold Zone at Horn Island").

Previous ASX releases relating to the Horn Island Project;

- ◆ 11 November 2021, "HORN ISLAND SCOPING STUDY AND MRE"
- ◆ 30 November 2021, "IP SURVEY COMMENCED AT HORN ISLAND"
- ◆ 14 January 2022, "POSITIVE GOLD RESULTS FROM STOCKPILE DRILLING AT HORN ISLAND"
- ◆ 17 January 2022, "HORN ISLAND CLOSE SPACE DRILL RESULTS"
- ◆ 19 January 2022, "1.4KM IP ANOMALY EMERGING AT HORN ISLAND"
- ◆ 1 February 2022, "IP SURVEY COMPLETED AT HORN ISLAND"
- ◆ 10 February 2022, "IP ANOMALY EXTENDS TO OVER 5KM AT HORN ISLAND"
- ◆ 24 February 2022, "FINAL IP RESULTS. DRILL READY AT HORN ISLAND"
- ◆ 1 March 2022, "DRILLING FIRST ANOMALY HAS COMMENCED AT HORN ISLAND"
- ◆ 16 May 2022, "HORN ISLAND DRILLING REVEALS VISIBLE GOLD"



- ◆ 22 June 2022, "DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT"

No exploration activities occurred at Horn Island during the December 2024 Quarter.

Mendooran and Boda East (Lachlan Fold Belt), NSW

Mendooran is located on the Lachlan Fold Belt in New South Wales and is prospective for a large-scale copper gold porphyry system. Plans to drill the highest ranked targets at Mendooran were put on hold in late 2021 due to funding constraints.

See previous ASX releases:

- ◆ 3 June 2021, "MENDOORAN DRILLING EXTENDS MOLONG TARGET AREA"
- ◆ 18 August 2021, "ALICE QUEEN TO DRILL HIGHEST RANKED TARGETS AT MENDOORAN"

Boda East (Yarindury) is located adjacent to Alkane Resources' (ASX:ALK) Boda and Kaiser porphyry copper gold deposits on the Lachlan Fold Belt and is also prospective for a large-scale copper gold porphyry system. Eleven holes have been drilled to date with further drilling planned, however, the program was put on hold in late 2022 due to funding constraints.

See previous ASX releases.

- ◆ 24 June 2020, "DRILLING YARINDURY BODA EAST"
- ◆ 28 July 2020, "MAIDEN DRILLING COMMENCES AT BODA EAST"
- ◆ 10 August 2020, "BODA EAST UPDATE AMENDED"
- ◆ 9 October 2020, "RESULTS FROM THE FIRST DIAMOND HOLE AT BODA EAST"
- ◆ 1 March 2021, "Evidence of a Porphyry System at Boda East"
- ◆ 29 September 2022, "ALICE QUEEN CHASES COPPER GOLD PORPHYRY AT BODA EAST"
- ◆ 6 October 2022, "ALICE QUEEN COMMENCES DRILLING AT BODA EAST"
- ◆ 2 November 2022, "BODA EAST DRILLING CONFIRMS CONTINUITY OF MINERALISATION"
- ◆ 13 December 2023, "BODA EAST DRILL RESULTS AND PROJECT UPDATE"

No exploration activities occurred at Mendooran or Boda East during the quarter.

Corporate

During the quarter ended 31 December 2024, the Company incurred costs of \$855K (ex GST) on exploration and evaluation expenditure as set out below. These costs are on an accrued basis and include staff time and associated costs allocated to project costs.

- ◆ \$21K were for costs associated with tenements in NSW as reported on page 12 of this report.
- ◆ \$737K relates to activities in Fiji as described on pages 3 to 11 of this report; and
- ◆ \$97K relates to the works on EPM25520 at Horn Island as described on pages 11 to 12 of this report.

During the quarter ended 31 December 2024 a total of \$168K (ex GST) was paid to related parties and their associates which is comprised of fees and expenses paid to the directors.



Annual General Meeting

The Company held its Annual General Meeting on 15th November 2024 where all resolutions were duly passed. See ASX Announcement 15th November 2024, "Results of Annual General Meeting" for full details on all resolutions.

Investor Presentation

Alice Queen released an updated Investor Presentation to the ASX on 27th November 2024 which can be viewed on the Company's website.

Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
EL 9568	Byrock NSW	Monzodiorite Pty Ltd	100%	1,632 sq km	19 May 2023	19 May 2025
EL9569	Gongolgon NSW	Monzodiorite Pty Ltd	100%	1,440 sq km	23 May 2023	23 May 2025
EL 8469	Mendooran NSW	Monzonite Metals Pty Ltd	100%	100	30 Sep 2016	30 Sep 2026
EL 8646	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86	12 Sep 2017	12 Sep 2025
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	03 Jul 2024	02 Jul 2027
SPL 1518	Sabeto Fiji	Alice Exploration Pte Ltd	100%	13.71 sq.km	13 Dec 2022	12 Dec 2025
SPL 1514 (ii)	Nabila Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	06 Jan 2021	06 Jan 2024
EPM 25520 (ii)	Horn Island Queensland	Kauraru Gold Pty Ltd	100%	19	08 Oct 2014	07 Oct 2024
EPM 25418	Kaiwalagal Queensland	Kauraru Gold Pty Ltd	100%	73	25 Jan 2016	24 Jan 2026

* Note: Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd, 90% equity interest in Monzonite Metals Pty Ltd and 100% equity interest in Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.

SPL 1514 (Nabila) is currently under renewal process with the Minerals Resources Department in Fiji. The renewal for EPM 25520 (Horn Island) has been submitted.



ASX Listing Rule 5.23 Statement

The information in this ASX Release that relates to the Company's Mineral Resource estimate is extracted from and was reported in the Company's ASX announcement titled "Horn Island Scoping Study Outcomes and Mineral Resource Estimate" dated 11th November 2021, which is available at www.asx.com.au the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientist. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

Competent Persons Statement

The information in this announcement that relates to exploration results in Fiji is based on information compiled by Mr Stewart Capp BSc (Hons) Geology, who is a Competent Person and a member of the Australian Institute of Mining and Metallurgy. Mr Capp is a consultant to Alice Queen Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Capp consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Approved by the Board of Alice Queen Limited.

For more information:

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Appendix 5B

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

Name of entity

Alice Queen Limited

ABN

71 099 247 808

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	12	12
1.2	Payments for		
	(a) exploration & evaluation	(635)	(951)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(159)	(384)
	(e) administration and corporate costs	(369)	(670)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	18
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,147)	(1,978)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(33)	(71)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 (refund of security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(33)	(71)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,647
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	-	(18)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings and convertible notes	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	(i) Other - Lease payments	(19)	(38)
	(ii) Other - received from Gage Resource Development Pty Ltd as reimbursement of costs of Alice Queen in connection with Gage subscription.	-	65
3.10	Net cash from / (used in) financing activities	(19)	3,656

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,915	123
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,147)	(1,978)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(33)	(71)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	3,656
4.5	Effect of movement in exchange rates on cash held	(24)	(38)
4.6	Cash and cash equivalents at end of period	1,692	1,692

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	1,692	2,915
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)	1,692	2,915

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	168
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Includes Fees paid to Executive and Non-Executive Directors (ex GST).</p>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,147)
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)	(1,147)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,692
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,692
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(1.47)
<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>Yes. Due to the nature of the Company's business activities, the Company continues to expect negative operating cash flows in future periods, as is usual for mining exploration entities.</p> <p>The Company's cash position will substantially dictate the quantum of those cash flows and its exploration programmes.</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?	
<p>The Company continues to assess the merits of various fundraising initiatives to ensure it has the financial capacity to progress its exploration program at an appropriate rate. The Company raised \$3.64 million in July 2024 and will pursue additional funding when and if required.</p>	

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?

Yes, for the following reasons:

- The Company's cash position substantially dictates the quantum of its exploration and evaluation expenditure and the Company has the capacity to control the level of expenditure based on its financial position.
- The Company's Board and Management continue to be focused on meeting its stated objective and are cognisant of the funding requirements required to meet those objectives. The Company has a track record of successfully raising capital to continue to pursue its exploration programmes. The Company raised \$3.64 million in July 2024.

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 January 2025

Authorised by: 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.