

**Gold Mountain Limited  
(ASX: GMN)**

Level 34, 1 Eagle Street  
Brisbane QLD 4000  
Australia

**Directors and Management**

**Tim Cameron**  
Chief Executive Officer

**Syed Hizam Alsagoff**  
Non-Executive Director

**Pay Chuan (Paul) Lim**  
Non-Executive Director

**David Evans**  
Executive Director

**Aharon Zaetz**  
Non-Executive Director

**Dan Smith**  
Chief Financial Officer,  
Company Secretary

**Projects**

**Lithium Projects (Brazil)**

Juremal  
Custodia  
Jacurici

Cerro Cora and Porta D'Agua  
Salinas II

**Wabag Project (PNG)**

Mt Wipi  
Monoyal  
Sak Creek

ASX:GMN

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**ASX Announcement/Press Release | 28 April 2023**

**Gold Mountain Limited (ASX:GMN)**

## **Quarterly Activities Report For the Quarter Ended 31 March 2023**

Gold Mountain Limited (ASX:GMN) ("**Gold Mountain**" or the "**Company**") advises its activities during the March 2023 Quarter.

### **Corporate Highlights**

- ❖ The Company is well funded to undertake its exploration activities in Brazil and PNG, with \$2.2 million in cash and no debt at 31 March 2023
- ❖ Gold Mountain moved to a 75% interest in the GMN-Mars Mines JV, Brazil

### **Exploration Highlights - Brazil**

- ❖ An Exploration Manager to oversee exploration in Brazil was appointed in February 2023
- ❖ An initial reconnaissance program was completed over the Salinas II tenements in March 2023
- ❖ A total of 22 samples were submitted to an ALS Laboratory in Brazil, results are pending
- ❖ The next stage of exploration at the Salinas II tenements is being planned with a follow up stream sediment sampling program being designed to better identify lithium bearing pegmatites with the tenements
- ❖ Additional exploration work is being designed for the other four project areas which are part of the GMN / Mars JV which are: Juremal, Custodia, Cerro Cora and Porta D'Agua, and Jacurici, Figure 1
- ❖ To date, three of these four project areas have been assessed, with LCT bearing pegmatites identified on the Juremal, Custodia and the Cerro Cora / Porta D'Agua projects. The Jacurici Project area is yet to be fully assessed

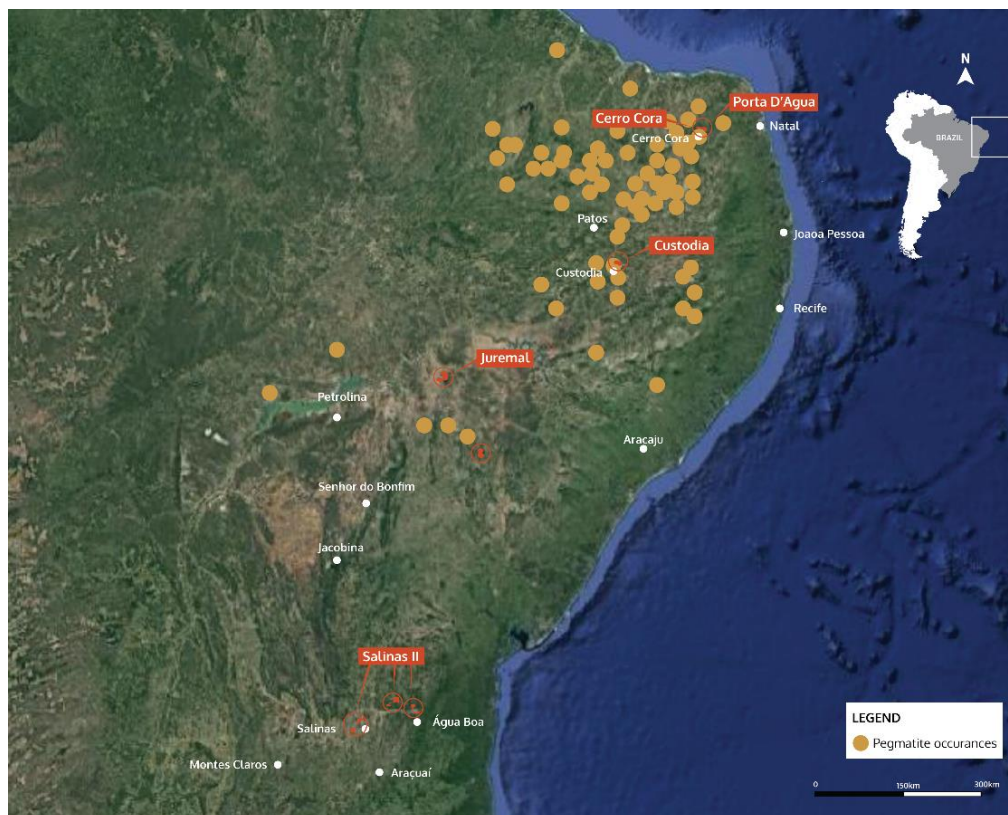
## Brazilian Lithium Projects

### GMN-Mars JV Projects (Gold Mountain 75%)

In the December Quarter, Gold Mountain acquired a 75% interest in five projects in Brazil from Mars Mines Ltd which have the potential to host lithium bearing pegmatites. Four of the lithium projects are located in north-eastern Brazil and cover an area of ~285km<sup>2</sup>. These four project areas comprise the Juremal, Custodia, Jacurici, Cerro Cora and Porta D'Água Projects. Reconnaissance programs were completed on three of these four project areas in October 2022.

The fifth project area is located in located central Brazil and is referred to as the Salinas II project. The acquired assets comprise four granted licenses and three licenses under application, which together cover an area of approximately 9,264 hectares located west and northeast of the town of Salinas

These tenements are in the Eastern Lithium Belt of Brazil, part of the Brazilian Pan African Orogen that dates from the mid Late Proterozoic to Late Cambrian age. Historical artisanal mining and more recently, modern exploration by Latin Resources (ASX:LRS) have discovered the presence of wide laterally extensive high grade, long strike length, lithium-cesium-tantalum (LCT) type pegmatites in the region. The Location of the five project areas which currently comprise the GMN – Mars JV are presented on figure 1.



*Figure 1. Five projects Area of the GMN Mars JV in Brazil*

### **Reconnaissance Exploration Program**

In March 2023, after the appointment of an Exploration manager for Brazil (Alexandre Bartosiewicz), Gold Mountain commenced exploration on the Salinas II tenements<sup>1</sup>. The Salina II tenements comprise four granted licenses and three licenses under application, which cover an area of approximately 9,264 hectares located west and northeast of the town of Salinas. This area is known to host lithium bearing pegmatites and is considered highly prospective.

All of the tenements which comprise the Salinas II tenements were visited and assessed in March 2023 and a total of 22 rock chip samples were collected. These samples have been submitted to ALS in Brazil for analysis and results are pending.

A follow up stream sediment sampling program is currently being designed for the Salinas II tenements with work on this planned to commence in late April. Plans are also underway to further explore the Custodia and Juremal prospects to follow on from work completed in December.

### **Planned Exploration – Brazilian Lithium Projects**

The Company proposes to undertake the following exploration and study activities within 12 months following the completion of the transaction:

- Desktop review of available datasets (geological & geophysical);
- Detailed geological mapping of the Salinas II tenements
- First pass rock chip sampling on all projects
- Grid-based soil geochemical sampling

### **Wabag Copper-Gold Project, PNG**

The Wabag Project is located within the under-explored northern part of the Papuan Mobile Belt (PMB), a highly fragmented segment of the earth's crust which hosts numerous world-class gold and copper-gold deposits, Figure 2. The PMB was formed by the collision between the northward moving Australian continental plate and oceanic crust of the westward moving Pacific plate. Interaction between these two major tectonic plates over millions of years has produced a highly complex accretion zone up to 250km wide characterized by tectonism, folding, large-scale deep-seated faulting, thrusting and ophiolite obduction, metamorphism, magmatism, mountain uplift and terrane accretion.

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<sup>1</sup> First reported to the ASX 20<sup>th</sup> December 2022, "Proposed Acquisition of a 75% interest in the Salinas II Lithium Tenements in Brazil" Competent person, Peter Temby

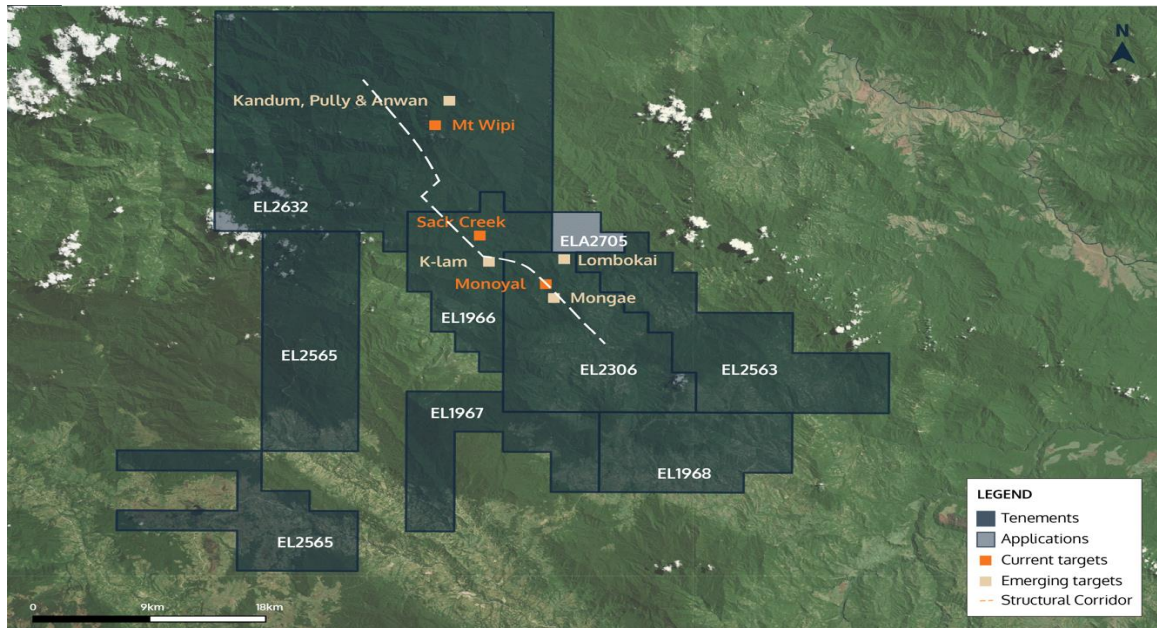


*Figure 2. Location of the Wabag Project within the PMB*

Gold Mountain acquired the initial tenements which comprise the Wabag Project in 2014. Currently Gold Mountain has seven EL's and one ELA which cover approximately 950km<sup>2</sup> of highly prospective exploration ground in the Papuan Mobile belt. Prior to acquiring the tenements, parts of the areas acquired by the Company were also under application by BHP Ltd, one of the world's largest mining companies. Gold Mountain views this as a strong endorsement of the area's potential for the discovery of a porphyry system. The Wabag Project comprises multiple tenements lying within a northwest – southeast striking structural corridor. Four key tenements, which hosts the Company's three main prospects, will be the focus of the ongoing works program in 2023:

- Mt Wipi (EL2632)
- Monoyal & Lombokai (EL2306 & EL2563)
- Sak Creek (EL1966)





*Figure 3. Gold Mountain's Wabag Project (tenements and emerging targets within a +17km long structural corridor)*

In the March quarter, Gold Mountain resumed exploration at the Mt Wipi tenement<sup>2</sup>. The aim of the exploration program at Mt Wipi was to further define the extent of the mineralization at the Pully prospect where anomalous copper geochemistry was identified in trenches associated with a distinct magnetic low.

After a detailed review of all the exploration data from the Mt Wipi Project, targets in the Pully Prospect were identified for follow up work. These targets include:

- Extending: trenches MWTR008, 009 and 011 where elevated copper, gold and molybdenum geochemistry was identified in these trenches above the vertical projection of an intense magnetic low feature.
- Extending the soil sampling over an area where two adjacent +1,000ppm copper in soil samples were identified at Kandum, which are situated on a pronounced ridge line and associated with an intense magnetic high
- Mapping an area northwest of MWD001 where rock chip samples assayed over 2,000ppm Cu in an area of thick vegetation and poor exposure and where geochemical modelling has identified as being prospective for porphyry mineralization

The areas targeted by the March exploration program are presented on Figure 4.

Exploration activities were concentrated on the Kandum and Pully prospects as trenching completed in late 2021 and early 2022 defined strong copper (+ gold) anomalies in trenches, results included:

<sup>2</sup> First reported to the ASX on the 22<sup>nd</sup> February 2023, "Gold Mountain to Resume On-ground Exploration at the Highly Prospective Mt Wipi Copper/Gold Project in PNG" Competent person Patrick Smith

- 53 m @ 0.32% Cu in MWTR008 from 0m, inc. 17m @ 0.53% Cu<sup>3</sup>
- 50m @ 0.10% Cu in MWTR009 from 28m
- 26m @ 0.14% Cu in MWTR010 from 36m
- 28m @ 0.14% Cu in MWTR010 from 0m

Gold and molybdenum is associated with the copper anomalism to varying degrees of intensity. A map showing the location of the trenches at Pully and the copper anomalism is presented in figure 5.

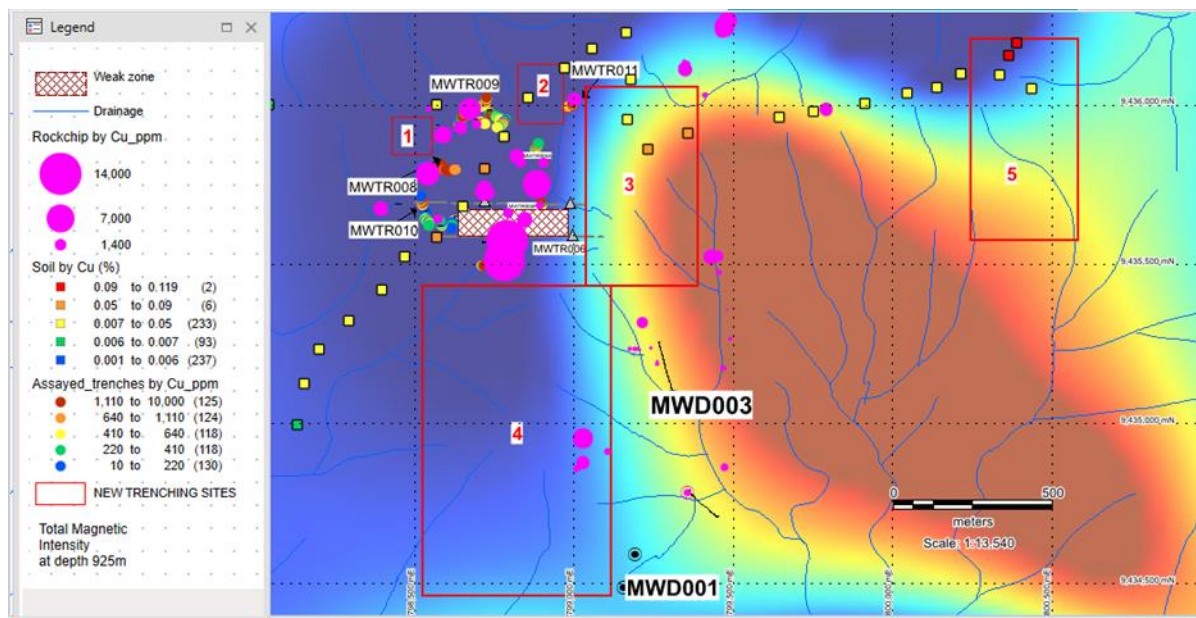
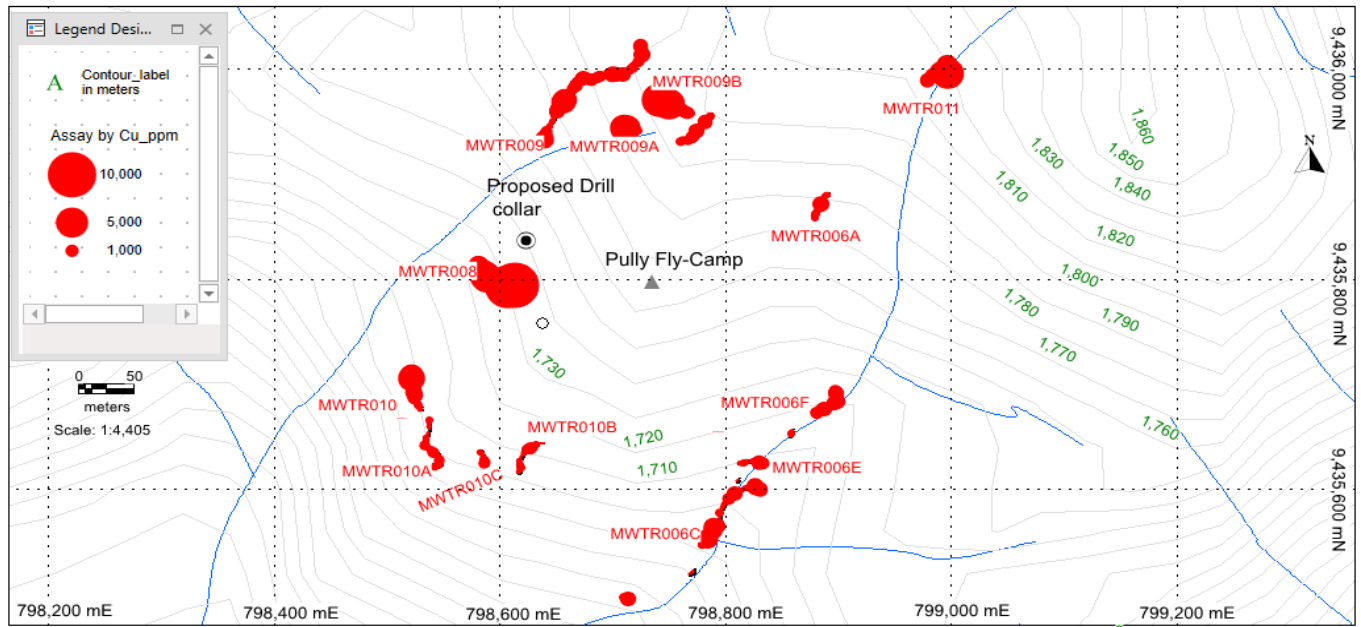


Figure 4. Pully Prospect, Target areas superimposed on the underlying magnetic low feature

<sup>3</sup> First reported ASX release dated, 14 June 2022, Trench Assay Results Confirm Porphyry Potential at Mt Wipi, Competent Person is Patrick Smith



*Figure 5. Pully Prospect showing trench locations and copper anomalism*

Exploration activities at Pully will involve extending the trenches and undertaking additional mapping and rock chip sampling in order to better understand the geology and geochemistry of the prospect in order to identify high confidence drill targets.

A total of fourteen trenches comprising a total of 800m were excavated at the Pully prospect in March. These trenches were either extensions to existing trenches or trenches excavated along strike of known mineralization. In addition to the trench 150, -80# (mesh) soil samples were collected to close off exiting ridge and spur copper anomalism identified in 2022.

All the samples from the March program have been delivered to Intert laboratory in Lae where they are undergoing sample preparation prior to assay. The first results back from the program are due in mid- to late May.

### Exploration and Evaluation Expenditure

During the December quarter, the Company spent approximately \$694,000 on exploration and evaluation activities on the Wabag Projects in PNG and the Company's lithium projects in Brazil. This expenditure is capitalised as reported in Appendix 5B item 2.1(d).

## **Corporate**

### **Board Changes**

On 14 March 2023, Mr Steven Larkins resigned as a director of the Company.

On 16 March 2023, the Company announced that Mr David Evans and Mr Aharon Zaetz joined the board as non-executive directors of the Company. On the same day, Mr Tim Cameron resigned as a director of the Company.

On 3 April 2023, the Company advised that Mr David Evans transitioned to an executive director of the Company.

On 21 April 2023, Mr Paul Lim resigned as a director of the Company.

### **General Meeting**

The Company held a General Meeting (**GM**) on 8 February 2023, with all resolutions passing by way of a Poll.

### **Capital Raising**

On 7 March 2023, the Company announced that it had received valid applications for 99,057,108 New Options (Entitlement Options) under the rights issue announced on 9 February 2023, raising ~\$99,000 (before costs) (**Rights Issue**). Further, the Company received applications for an additional 256,678,680 New Options by way of the Shortfall Offer. The Shortfall options were issued on 30 March, 2023.

### **Cash Position**

As at 31 March 2023, the Company had approximately \$2.2 million of cash and nil debt.

### **Note 6 to Appendix 5B**

Payments to related parties of the entity and their associates: during the March 2023 quarter \$92,000 was paid to Directors and associates for director and consulting fees.

**- END -**

**This ASX announcement has been authorised by the Board of Gold Mountain Limited**



**For further information, please contact:**

**Gold Mountain Limited**

**Tim Cameron**

Chief Executive Officer

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E: [info@goldmountainltd.com.au](mailto:info@goldmountainltd.com.au)

**About Us**

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including lithium, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has a 75% holding in a package of highly prospective lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil. More recently, Gold Mountain announced plans to acquire a 75% interest in a package of seven highly prospective lithium exploration licenses located in the Salinas II Project area in eastern Brazil.

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 950km<sup>2</sup> of highly prospective exploration ground in the Papuan Mobile belt. This project contains three targets, Mt Wipi, Monoyal and Sak Creek, all lying within a northwest-southeast striking structural corridor. The three prospects have significant potential to host a porphyry copper-gold-molybdenum system and, or a copper-gold skarn system. Gold Mountain's current focus is Mt Wipi, which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The current secondary targets are, in order of priority, Monoyal and Sak Creek.

To learn more, please visit: [www.goldmountainltd.com.au/](http://www.goldmountainltd.com.au/)

**Competent Person Statement**

The information in this report that relates to Geological Data and Exploration Results at the Wabag project is based on information compiled by Patrick Smith, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy.

Patrick Smith is the owner and sole director of PSGS Pty Ltd and is contracted to Gold Mountain Ltd as their Operations Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the Competent Person. Mr Smith 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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Geological Data and Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Peter Temby, who is employed by Mars Mines Limited and is an independent consulting geologist to Gold Mountain Limited, and a Member of the Australian Institute of Geoscientists.

## Appendix 1 - Gold Mountain Wabag Project Tenement Status

License	License name	License Holder	GMN Interest	License Status	Area	Granted	Expiry
EL1966	Sak Creek	Viva No. 20 Limited	70%	Active – Renewal Pending	30 sub-blocks	27-Jun-13	26-Jun-23
EL1967	Poket Creek	Viva No. 20 Limited	70%	Active – Renewal Pending	30 sub-blocks	28-Nov-13	27-Nov-21 Renewal Pending
EL1968	Crown Ridge	Viva No. 20 Limited	70%	Active – Renewal Pending	30 sub-blocks	28-Nov-13	27-Nov-21 Renewal Pending
EL2306	Alakula / Kompiam Station	Khor ENG Hock & Sons (PNG) Limited/Abundance Valley (PNG) Limited	70%	Active – Renewal Pending	48 sub-blocks	14-Dec-15	13-Dec-21 Renewal Pending
EL2563	Kompiam	Abundance Valley (PNG) Limited	100%	Active – Renewal Pending	48 sub-blocks	23-Jan-20	22-Jan-22 Renewal Pending
EL2565	Londol	Viva Gold (PNG) Limited	100%	Active	74 sub-blocks	27-May-19	26-May-23
EL2632	Mt. Wipi	GMN 6768 (PNG) Limited	100%	Active	74sub-blocks	14-Aug-20	13-Aug-22 Renewal Submitted
ELA2705	Kaipares	Abundance Valley (PNG) Limited	100%	Application -Warden Hearing postponed	5 sub-blocks		

## Appendix 2 - Mars Mines Project Tenement Status (Gold Mountain 75%)

EL ID	Project	Area (ha)	STATUS	Subs	STATE	PHASE
848131/2022	Cerro Cora	1980.72	Application EL	Lithium	Rio Grande do Norte	Research Application
848132/2022	Cerro Cora	1885.99	Application EL	Lithium	Rio Grande do Norte	Research Application
848134/2022	Porta D'Agua	1365.21	Application EL	Lithium	Rio Grande do Norte	Research Application
840027/2022	Custodia	1955.24	Granted EL	Lithium	Pemambuco	Search Authorisation
840028/2022	Custodia	1988.74	Granted EL	Lithium	Pemambuco	Search Authorisation
840029/2022	Custodia	1957.62	Granted EL	Lithium	Pemambuco	Search Authorisation
840030/2022	Custodia	1959.05	Application EL	Lithium	Pemambuco	Research Application
840031/2022	Custodia	1953.17	Application EL	Lithium	Pemambuco	Research Application
840195/2018	Custodia	1599.49	Granted EL	Lithium	Pemambuco	Search Authorisation
870216/2022	Jacurici	1994.75	Granted EL	Lithium	Bahia	Search Authorisation
870217/2022	Jacurici	1947.17	Granted EL	Lithium	Bahia	Search Authorisation
870207/2022	Juremal	1990.23	Granted EL	Lithium	Bahia	Search Authorisation
870208/2022	Juremal	262.39	Granted EL	Lithium	Bahia	Search Authorisation
870541/2022	Juremal	1969.35	Application EL	Lithium	Bahia	Research Application
870542/2022	Juremal	1999.75	Application EL	Lithium	Bahia	Research Application
870543/2022	Juremal	1988.98	Application EL	Lithium	Bahia	Research Application

## Appendix 5B

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

Name of entity

Gold Mountain Limited

ABN

79 115 845 942

Quarter ended ("current quarter")

31 March 2023

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(250)	(761)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(245)</b>	<b>(754)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(694)	(1,384)
	(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>(694)</b>	<b>(1,384)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	395	3,931
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	-	(210)
3.5	Proceeds from borrowings	23	23
3.6	Repayment of borrowings	(5)	(28)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>413</b>	<b>3,716</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	2,765	661
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(245)	(754)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(694)	(1,384)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	413	3,716

## 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>2,239</b>	<b>2,239</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	2,239	2,765
5.2	Call deposits	-	-
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>2,239</b>	<b>2,765</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	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<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.		

<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)	(245)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(694)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(939)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,239
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,239
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.38
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

## 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: 28 April 2023

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.