

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

28 January 2025

ASX CODE: RWD

DIRECTORS

Colin McCavana
Chairman

Michael Ruane
Executive

Rod Della Vedova
Non-Executive

MANAGEMENT

Lorry Hughes
CEO

Bianca Taveira
Company Secretary

HEAD OFFICE

Reward Minerals Ltd
159 Stirling Highway
Nedlands WA 6009

PO Box 1104
Nedlands WA 6909

ACN 009 173 602
ABN 50 009 173 602

T: 08 9386 4699

E: admin@rewardminerals.com

W: www.rewardminerals.com

Highlights

- Reward Shareholders' approved the acquisition of the Beyondie Potash Plant, administration and operations offices and minor associated infrastructure¹
- Transaction was completed shortly after shareholder approval on 16 December 2024² and was funded by a non-dilutive extension an existing loan facility provided by Director Dr. Michael Ruane
- In addition to its current patented technology, **new** process methods under development, have potential to further simplify SOP recovery methods and reduce costs outlined in the September 2023 Engineering Scoping Study for the Carnarvon Potash Project³ – a further patent application was submitted subsequent to quarter-end on 13 January 2025
- Placement to sophisticated investors raised \$2.3 million before costs⁴
- Continued engagement with strategic investors from solar salt, fertilizer, chemical and finance industries regarding the potential inclusion of Reward's processing technologies and processing plant in existing and new potash developments

Lorry Hughes, CEO of Reward commented:

"The management team are very pleased to have finally completed the potash plant acquisition and we look forward to getting the next technical and corporate steps underway.

Our latest processing technology has some advantages over the Company's Syngenite Process with potentially higher overall recovery of SOP and being better suited to the Beyondie Potash Plant in its current configuration.

Reward has the potash brine processing technology the industry needs and now a potash plant purchased for a fraction of its replacement cost. This should provide us with good leverage to participate in strategic transactions to access suitable potash brine supplies and sites for development."

PERTH, Western Australia (28 January, 2025) - Reward Minerals Limited (ASX: RWD) (Reward or the Company) a world leading innovative potash processing and project development Company, provides its Activities Report for the December Quarter 2024.

The Beyondie Potash Plant Transaction

This quarter Reward Shareholders' approved the acquisition of the Beyondie Potash Plant, administration and operations offices and minor associated infrastructure (the **Transaction**) for \$2.13 million (excluding GST).

¹ Refer ASX announcement dated 30 September 2024, ² Refer ASX announcement 16 December 2024, ³ Refer ASX announcement dated 28 September 2023, ⁴ Refer ASX announcements dated 24 October & 20 December 2024.

The assets located ~160kms south-east of Newman in Western Australia were previously part of the Beyondie Potash Project which was constructed between 2020-2022 and operated by Kalium Lakes Limited (ASX: KLL) up until Administrators and Receivers & Managers were appointed in August 2023.

Reward has acquired the assets on an “as is, where is” basis and has employed a site manager to facilitate site visits from engineering personnel and to conduct care and maintenance activities before relocation. Reward is responsible for:

- Dismantling and removing the assets from the plant area; and
- Rehabilitating the plant and facilities area (only).

The Company notes that the Transaction did not include acquisition of the power station, gas supply facilities, evaporation ponds, accommodation camp and some other minor items of the greater Beyondie Potash Project (See Figures 1 & 2 below).



Figure 1 – Photograph of the Beyondie Potash Project in 2023 when in operation by Kalium. The Transaction comprises a fully constructed processing plant, site offices and maintenance infrastructure. Specific plant components include, KTMS crushing circuit, Kainite conversion circuit, column flotation circuit, liquor cooling heat exchangers, evaporative cooling circuit, product separation centrifuges, SOP recovery and granulation unit, RO water plant and a bulk storage shed.

Since Reward completed the transaction in December it has facilitated one site visit from a third-party engineering group to assess some equipment specifics and logistics, and one site visit from The Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). DEMIRS were conducting initial assessments of its liabilities relating to the environmental remediation of the entire Beyondie Potash Project. Reward looks forward to facilitating and cooperating with DEMIRS throughout the intended plant relocation activities for the mutual benefit of both parties.

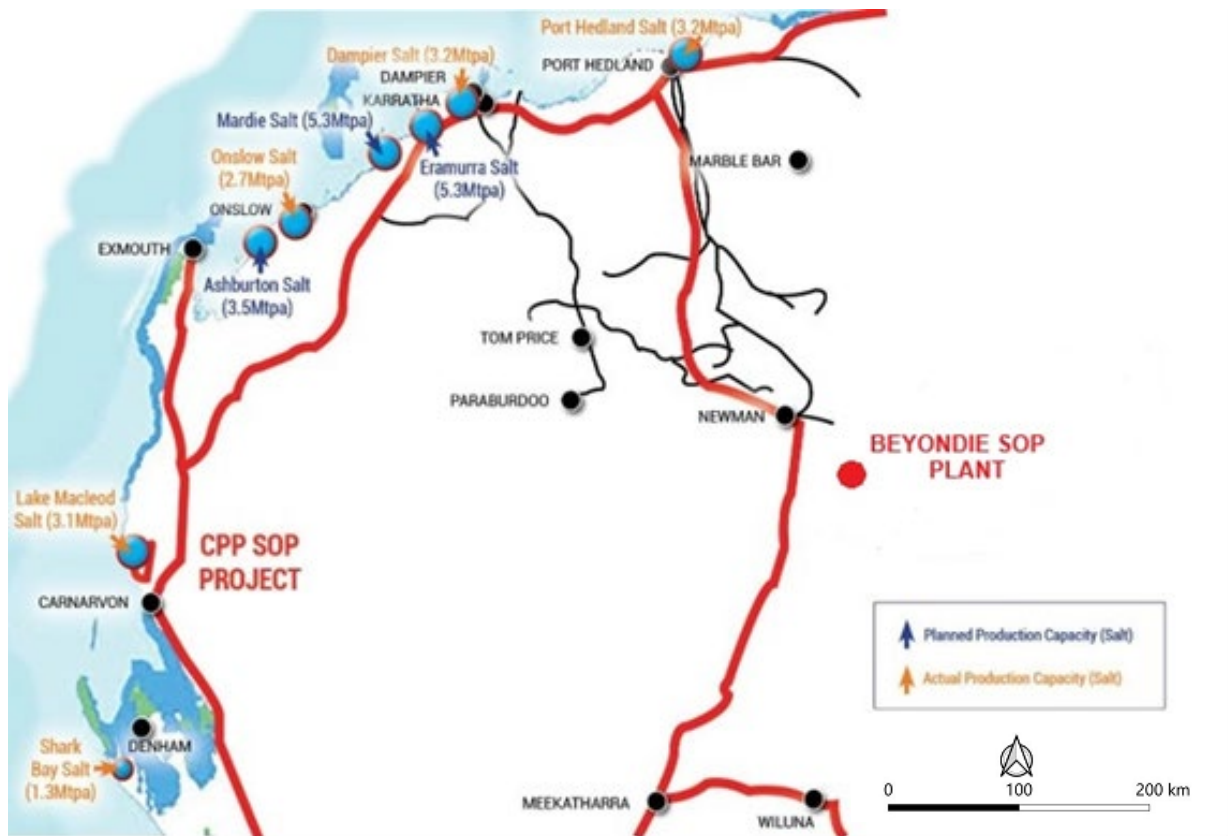


Figure 2 – The Beyondie SOP Plant site in relation to the location of Reward’s Carnarvon Potash Project and Western Australian Salt operations and development projects (Producers shown in orange text, approved or planned production capacity is labelled). All the Salt projects shown are potential sites for SOP production using waste brines (Bitterns).

Transaction Rationale

Directors and management of Reward believe that the Beyondie Plant acquisition provides an exciting opportunity for the Company to progress its long-held ambition of producing Potassium Sulphate (K_2SO_4 , SOP or Potash) fertilizer from available brine resources on a viable commercial basis.

The low cost Beyondie plant purchase will provide an avenue for Reward to conduct pilot studies required for definitive project feasibility studies at a fraction of the cost associated with a new pilot plant facility. Reward’s directors and management are of the view that potential joint venture partners will see this as an attractive scenario with a greatly reduced risk profile.

While the Beyondie SOP operation did not achieve viable production status using the original Beyondie Project front-end project design parameters, the plant facility is very well engineered for successful operation using Reward’s technology. Reward also believes that production cost structures can be greatly reduced by operating in a more favourable logistics location.

By combining this plant infrastructure with simplification of front-end SOP extraction processes using Reward’s advanced technology, Reward believes that successful production of SOP on a commercial scale can be achieved as a near term outcome.

Transaction Funding

The Transaction was funded by an extension to the loan facility provided by Director Dr. Michael Ruane on commercial terms with interest of 7.5% p.a. applicable:

The loan facility is repayable at call, however Dr. Michael Ruane has advised that he will not call up the loans provided in the next twelve months unless requested by the Company to do so.

Carnarvon Potash Project (CPP)

On 6 May 2024, exploration licence E09/2763 was granted to Holocene Pty Ltd (a wholly owned subsidiary of Reward)¹.

The ~219km² licence is located ~30km north of Carnarvon in Western Australia and is immediately adjacent to the Lake Macleod seawater solar salt operation (Figure 2).

Reward notes that the adjoining Lake Macleod seawater solar salt operation was recently been sold to private company Leichhardt Industrials Group for \$375 million ([Dampier Salt agrees to sale of Lake Macleod operation to Leichhardt](#)). The transaction was completed on 2 December 2024 ([News Story - Rio Tinto completes sale of Dampier Salt's Lake MacLeod to Leichhardt Industrials Group » Leichhardt](#)).

The CPP has the potential to host concentrated seawater type brines containing potash at shallow depth. Planning and statutory approvals for exploration to identify if such brines exist within the subsurface are underway.

On 19 November, Reward had an introductory meeting in Perth with representatives of the Gumala Aboriginal Corporation as Heritage Services Provider for the Yinggarda Aboriginal Corporation RNTBC. The meeting was a simple initiative to provide initial project information to Traditional Owners project ahead of detailed work program submissions planned for the next quarter.

In September 2023, Reward released highly positive economic and technical results from an Engineering Scoping Study (ESS) at the CPP for the recovery of high-purity SOP from Bitterns derived from seawater based solar salt operations in northwest Western Australia and using Reward's newly developed processing technology, (Reward Process or Syngenite Process)¹.

A key ESS outcome was that recovering SOP from waste brines using the Reward Process could result in the production of SOP at lowest cost and in the most ESG friendly way globally.

The 2023 ESS used the Syngenite Process as this was the best available technology at the time. Now with the development of an alternative and potentially more flexible process (New Process) that also allows for the direct recovery of SOP from brines, Reward looks forward to completing a materially updated ESS in due course.

Potash Processing Technology Development – Reward Process or Syngenite Process

Further to Australian and International Patent Co-operation Treaty applications and submissions made by Reward over the last two years, the International Preliminary Examining Authority (IPEA) provided a positive Preliminary Report on Patentability of its Reward Process for recovery of Potassium Sulphate directly from concentrated seawater and other high sulphate brines.

Upon examination of Reward's filings in relation to the Reward Process² the IPEA found that claims 1-17 meet the requirements for novelty under Patent Cooperation Treaty (PCT) Article 33(2), inventive step under PCT Article 33(3) and industrial applicability under Article 33(4).

The next action required is the filing by Reward of national/regional phase applications by February 2025, in the countries/regions where Reward wishes to seek patent protection.

Reward has finalised its list of countries/regions where it seeks patent protection, and it is working through the statutory regulations with its patent attorneys to bring it into effect.

¹ Refer ASX announcement 28 September 2023, ² Refer ASX announcement dated 24 June 2024.

Potash Processing Technology Development – New Process

Since the breakthrough development of the Syngenite Process in 2022 the Company has continued to conduct in-house testwork on Resource brines including those derived from Bitterns and playa lake potash deposits in Western Australia. The aim of the testwork was to assess the likelihood of developing SOP processing techniques that are superior to the Syngenite Process for specific locations, thereby improving potential project economics for the CPP and other third-party projects.

Additional lab-scale breakthroughs have been made whereby high SOP recoveries have been achieved using new techniques for recovery of SOP directly from concentrated brines. The New Process also dispenses with the requirement for expensive mechanical harvesting of mixed salts prior to processing and does not require complicated flotation methods to remove excess halite (NaCl) from feed salts.

The New Process differs from the Syngenite Process as it does not rely on the addition of Gypsum (CaSO_4) to the feed brine to extract high-purity SOP, thereby providing potentially simpler and improved first pass SOP recoveries.

Further as Reward believes it has another breakthrough discovery, a new patent application to protect the new intellectual property was submitted on 13 January 2025.

Corporate

The Company remains bullish on the long-term outlook for SOP demand. It owns highly sought after processing technology and reaffirms its aspirations to become a globally relevant low-cost, high quality SOP producer.

Given the Reward's leading technologies applicable to the recovery of SOP directly from seawater and other high-sulphate brines, the Company sees economic benefits in pursuing new opportunities in conjunction with existing solar salt operations. Most solar salt operations worldwide utilise seawater as their primary brine supply hence are located in coastal areas usually ideal for reduced costs for transport of salt, SOP and other products to export markets.

During the quarter, Reward continued dialogue and limited data sharing under non-disclosure and confidentiality agreements with several companies involved in the solar salt, fertilizer and seawater desalination industries to discuss the application of Reward's technology for SOP production via joint ventures.

Further, Reward has been undertaking confidential non-binding discussions with a number of potential project and financial partners in Australia and the Gulf Cooperation Council countries. The discussions are consistent with the Company's strategy of looking for opportunities to add value and leverage off its new technology. Reward will keep the market informed in the event of any material developments from any ongoing discussions.

Reward completed an oversubscribed two-tranche placement to sophisticated and professional investors during the quarter to raise \$2.3 million (before costs).²

Tranche 1 comprised the issue of 28.4 million Shares and 14.2 million Free Attaching Options for \$1.7 million from unrelated parties pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Tranche 2 comprised the issue of 10.0 million Shares and 5.0 million Free Attaching Options for \$0.6 million from Executive Director, Dr Michael Ruane. Tranche 2 was subject to Shareholder approval pursuant to Listing Rule 10.11 which was approved at the General Meeting held on 16 December 2024¹.

All Shares were priced at \$0.06 per Share and all Options are exercisable at \$0.12 with a 2-year term.

Exploration expenditure by Reward during the December Quarter was approximately \$170,000 as disclosed in item 1.2(a) of the Cashflow Report relating to low-level exploration activity.

Available cash at the end of the period was approximately \$2.21 million.

¹ Refer ASX announcement dated 24 July 2024, ² Refer ASX announcement dated 20 December 2024.

In accordance with ASX Listing Rule 5.3.5, during the quarter a total of \$23,000 was paid to related parties or their associates of the Company relating to non-executive Director fees.

Issued Share Capital as at 31 December 2024

ASX Code	Security Description	Number of Securities
RWD	Fully Paid Ordinary Shares	266,219,570
RWDO	Listed Options \$0.20 expiring 31 March 2025	18,275,275
RWDAD	Unlisted Options \$0.12 expiring 5 November 2026	19,183,216
RWDAV	Unlisted Options \$0.198 expiring 14 September 2025	5,000,000
RWDAX	Unlisted Options \$0.20 expiring 14 September 2025	5,250,000

Next Steps

Over the next two quarters Reward will focus on the following key activities;

- Continue advancement of its processing technologies toward commercialisation;
- Design and statutory approval of initial work programs at the CPP;
- Continue engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward's technology and proposed SOP developments for possible joint venture participation and investment; and
- Establish the logistical and cost parameters for relocation of the Beyondie SOP Plant to an alternative site.

Authorised by the Board of Reward.

For further information please contact:

Michael Ruane
Executive Director

michael.ruane@rewardminerals.com

Lorry Hughes
CEO

lorry.hughes@rewardminerals.com

About Reward

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward's flagship is its 100%-owned Carnarvon Potash Project, located ~30km north of Carnarvon in north-western Western Australia. A heritage agreement has been executed with the Yinggarda Aboriginal Corporation RNTBC (YAC) who holds native title rights and interests on trust for the Yinggarda common law holders as defined in the Gnulli Determination (WAD 22 of 2019, WAD 366 of 2018 and WAD 261 of 2019).

Reward is also the 100% owner and developer of new processing technology for recovery of high-purity SOP from seawater and other high sulphate brines (Reward Process). The Company submitted an Australian Provisional Patent Application (Application Number - 2022902277) for the Reward Process on 11 August 2022 and completed the international application prior to 11 August 2023. On 24 June 2024 Reward received a positive preliminary report on the patentability of the Reward Process from the International Preliminary Examining Authority.

Forward-Looking Statements

This document may contain certain "forward-looking statements". When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Reward believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

For a more detailed discussion of such risks and uncertainties, see Reward's other ASX Releases, Presentations and Annual Reports. Readers should not place undue reliance on forward-looking statements. Reward 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 ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Exploration Results – Competent Persons Statement

The information in this document that relates to Exploration Results, geology and data compilation is based on information compiled by Mr Lorry Hughes, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Hughes is the CEO of the Company, is a full-time employee and holds shares and options in the Company.

Mr Hughes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Hughes consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Metallurgical Results – Competent Persons Statement

The information in this report that relates to Brine metallurgical testwork and Analyses is based on information compiled by Mr Warren Hinchliffe who is a Member of The Australian Institute of Mining and Metallurgy. Mr Hinchliffe was an employee of Reward Minerals Ltd. Mr Hinchliffe 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 Hinchliffe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Tenement Holdings as at 31 December 2024

Tenement	Status	RWD Ownership at Quarter End	% Interest Acquired During the Quarter	% Interest Disposed During the Quarter
Kumpupintil Lake, Western Australia				
L45/302	Granted	100%	-	-
Dora, Western Australia				
E45/4321	Pending	100%	-	-
E45/4488	Pending	100%	-	-
Carnarvon, Western Australia				
E09/2763	Granted	100%	-	-
Kalgoorlie, Western Australia				
E24/243	Pending	100%	-	-
E25/655	Pending	100%	-	-
E27/736	Pending	100%	-	-

Appendix 5B

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

Name of entity

REWARD MINERALS LTD

ABN

50 009 173 602

Quarter ended ("current quarter")

31 December 2024

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	(170)	(752)
(b) development	-	-
(c) production	-	-
(d) staff costs	(40)	(171)
(e) administration and corporate costs	(148)	(598)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R&D	227	227
1.8 Other – net GST (paid) / refunded	(218)	(204)
1.9 Net cash from / (used in) operating activities	(345)	(1,490)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities – Beyondie Project (terminated)	-	(627)
(b) tenements	-	-
(c) property, plant and equipment – Beyondie Assets	(52)	(52)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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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 (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	(52)	(679)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,302	2,302
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	(51)	(51)
3.5	Proceeds from borrowings	-	1,061
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	2,251	3,312
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	356	1,067
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(345)	(1,490)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(52)	(679)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,251	3,312

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,210	2,210

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	2,210	356
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)	2,210	356

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	23
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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	5,731	5,731
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	5,731	5,731
7.5 Unused financing facilities available at quarter end		0
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.	<p>Loan facilities have been provided to the Company by Dr M Ruane, Reward's Executive Director. The loan is unsecured, on reasonable arm's length terms and attracts interest at 7.5% per annum payable quarterly in arrears. The total facility of \$3.6 million is fully drawn down.</p> <p>On 16 December 2024, additional loan facilities of \$2,130,881 was provided to the Company by Dr M Ruane for the Beyondie asset acquisition. The loan is for a term of 18 months, on reasonable arm's length terms and attracts interest at 7.5% per annum pa. The total facility of \$2.1 million is fully drawn down.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(345)
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)	(345)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,210
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,210
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.40
<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	

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: N/A

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: 28 January 2025

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.