



March 2026 Quarterly Activities Report

Maiden drilling program at Etango North (Uranium) | Maiden scout drilling program completed at Cgae Cgae project (Botswana) | Gravity surveys underway in Namibia and Botswana as part of South32 earn in agreement |

Highlights

- **Due diligence completed** by the purchaser JEM to its full satisfaction, satisfying a key condition precedent under the Binding Heads of Agreement.
- **A\$1.25 million Tranche 1 cash consideration received**, with **A\$1.0 million attributable to Noronex**, strengthening the Company's cash position.
- Completion of Dordabis divestment to Umino for ~**A\$440,000**, finalising non-core asset exit and reinforcing focus on core uranium and copper portfolio.
- A **2,655m maiden scout drilling program** completed at **Cgae Cgae project** (Botswana) awaiting assays)
- Completion of a **2,000m maiden RC drilling program at Etango North** in Namibia (awaiting assays).
- Commencement of **gravity surveys in Namibia and Botswana** as part of the South32 Earn in agreement.
- A strengthened **cash balance of \$2 million** at the end of the quarter.

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 31 March 2026.

Noronex's Chairman David Prentice commented:

"The March Quarter was a very active period for the Company on multiple fronts, as we worked to unlock the significant value of our large Kalahari Copper Belt ground-holding.

"Two major drilling programs targeting Uranium at Etango North and Copper at Cgae Cgae were completed during the quarter. We are looking forward to seeing further results from this program in the coming weeks.

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Board & Management

David Prentice
Chairman

Robert Klug
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Victor Rajasooriar
Managing Director & CEO

Piers Lewis
Non-Executive Director

Tony Chisnall
Chief Geologist

Shares on Issue

638,063,564

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“During the quarter we also received \$1.44 million from the 1st tranche of the Witvlei asset sale and the final consideration of the Dordabis asset sale. Noronex remains in a very strong position, with a strengthened cash balance of \$2 million following the sale of non-core assets, a high-quality copper portfolio in the Kalahari Copper Belt which is being progressed under our Strategic Alliance and Earn In Agreements with South32, and an exciting uranium exploration program in Namibia’s world-class uranium district”.

Kalahari Copper Belt Exploration

Noronex has assembled an extensive, high-quality exploration package spanning approximately 9,789km² across the highly prospective but under-explored Kalahari Copper Belt, which extends from central Namibia to northern Botswana. Noronex’s exploration package in Namibia covers an area of more than 8,322km² and 1,467km² in Botswana.

The tenements encompass an extensive strike length of some 300 kilometres targeting the key NPF-D’Kar formation contact point, where most copper deposits within the Kalahari Copper Belt occur.

The Company continues to progress systematic exploration programs over its extensive claim package in partnership with global miner South32.

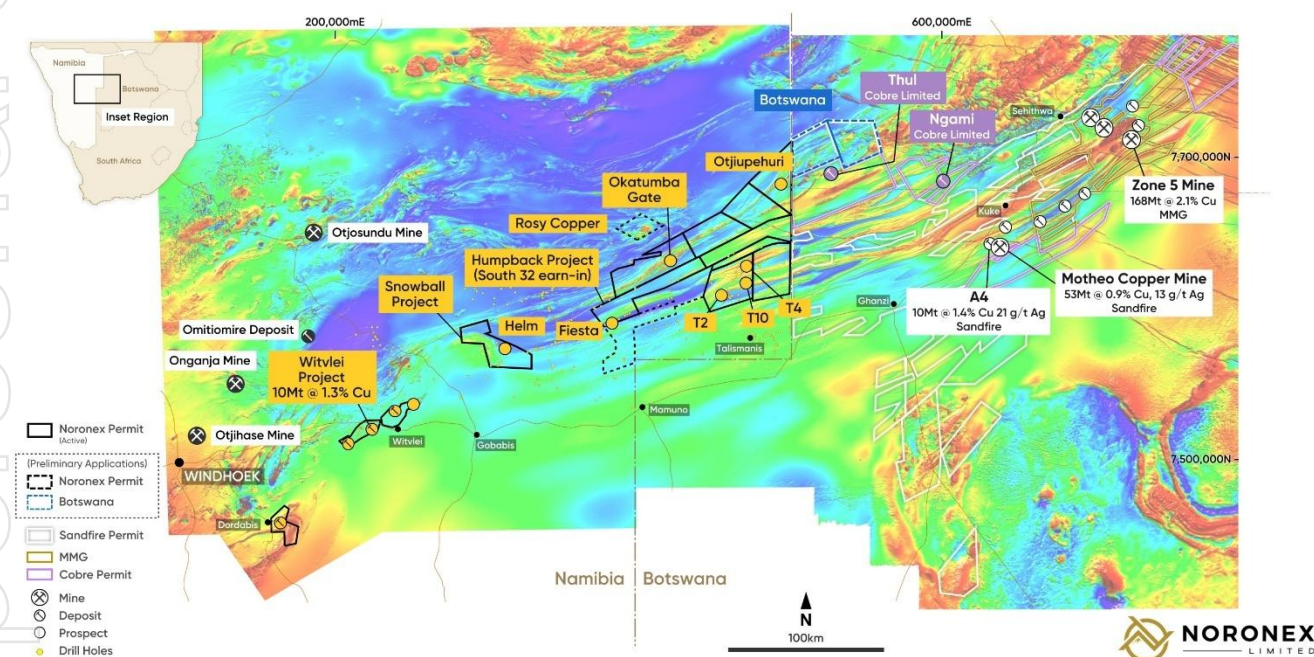


Figure 1: Noronex’s strategic land-holding in the Kalahari Copper Belt, extending from Namibia into Botswana.

Disposal of Witvlei Project (Namibia)

During the quarter, Joint Era Mining Co., Limited (**JEM**) successfully completed its financial, legal and technical due diligence on the Witvlei Copper Project (EPL 7028 & 7029) and paid the A\$1.25 million Tranche 1 Cash Consideration under the Binding Heads of Agreement.

As part of the transaction, JEM have now assumed full responsibility for all expenditure obligations associated with the Witvlei licences, including statutory fees, taxes and holding costs. Additionally, JEM have now commenced preparations for the Mining Licence Application for the Witvlei Project, and upon the official grant of the Mining Licence, a further A\$1,250,000 Milestone Payment (Tranche 2) will become payable on an 80:20 basis to Noronex and Larchmont Holdings.

The remaining A\$2,000,000 Deferred Consideration remains payable via a 2% Net Smelter Return royalty following commencement of commercial production.

Sale of Dordabis (Namibia)

The divestment of the non-core Dordabis Copper Project (EPL 7030) to Umino (Pty) Ltd, a process ongoing since 2023, was completed during the quarter following receipt of the final N\$5 million payment. Under the terms of the transaction, Umino acquired an 86% interest in the project, with Noronex retaining 11.2% and Larchmont Holdings 2.8%, the latter electing to receive its allocation as 50% cash and 50% Noronex shares. Umino has assumed responsibility for all future costs and obligations, with an option to acquire the remaining 14% interest within three months. The completion of the transaction finalises Noronex's exit from Dordabis and supports the Company's strategy of streamlining its asset base and focusing on its core uranium and copper projects.

Cgae Cgae Copper-Silver Project (Botswana)

During the quarter, a maiden scout RC drilling program comprising of 35 holes for a total of 2,655 metres was undertaken as a first-pass evaluation designed to characterise lithology, structure, alteration and background geochemical responses beneath the Kalahari cover, rather than directly delineating economic mineralisation.

Assay results and final interpretations are pending, and a further announcement will be made once all results have been received and validated.

At the conclusion of the drilling program, a ground gravity survey commenced at the Cgae Cgae Copper Project in north-western tenement package in Botswana, marking an important milestone in the ongoing exploration for copper and silver within this highly prospective yet under-explored sector of the Kalahari Copper Belt (KCB).

The gravity survey was conducted in the northern portion of the licence area and forms part of a broader, systematic exploration strategy across the Cgae Cgae Project. This program is separate to, and complements, the scout drilling program in the southern licence area.

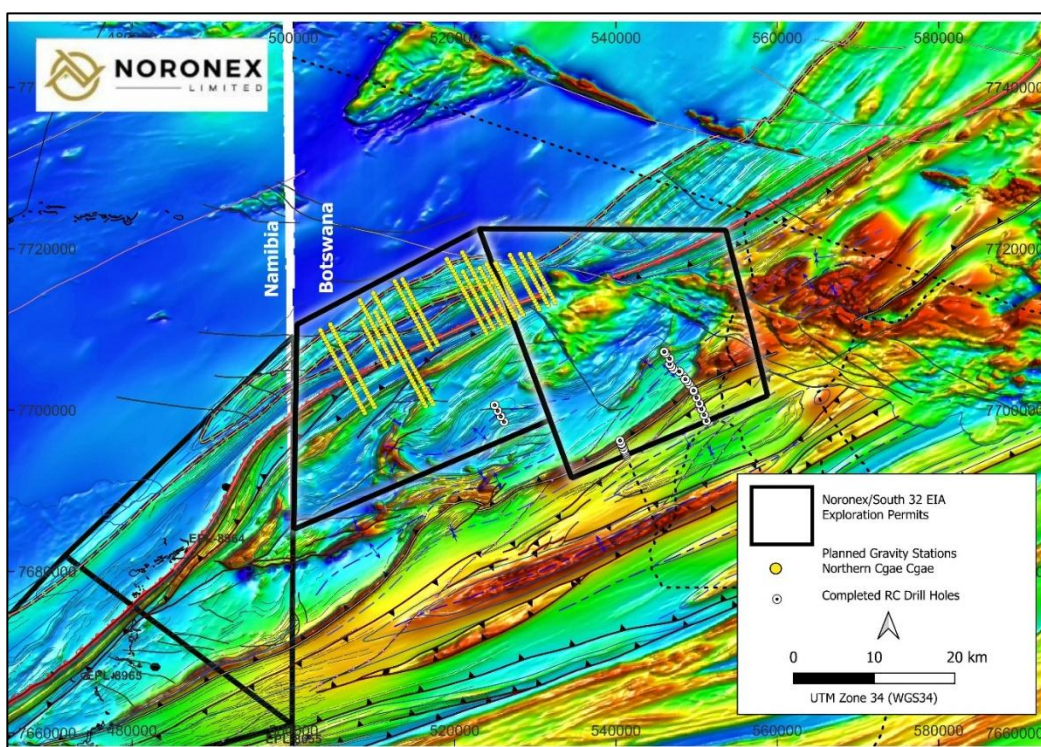


Figure 2: Location of Gravity Lines (stations) in the north of the Cgae Cgae Licence Area. The gravity lines are positioned across prospective northern target areas where geological information is limited due to Kalahari cover.

The primary objective of the gravity survey over the northern licence area is to enhance the geological understanding of covered stratigraphy, basin architecture and structural framework, and to identify sub-surface features that may be associated with copper-silver mineralisation. In covered terrains such as the Kalahari Copper Belt, gravity data is a valuable tool for imaging basin architecture, structural trends, and density variations that cannot be observed at surface.

At Cgae Cgae, the survey is specifically aimed at:

- Refining the geological framework beneath the Kalahari sand cover;

- Identifying structural controls that may localise mineralisation;
- Highlighting potential target horizons and basin features; and
- Prioritising areas for future drilling and follow-up geophysical work.

This work is particularly important in a region that has seen limited historical exploration compared to more mature areas of the KCB.

Etango North Uranium Project (EPL 6776)

The Etango North Project is located in the centre of Namibia's hard rock uranium district, 3km north of Bannerman Energy's Etango Project (207Mlbs of contained U_3O_8), which is currently under construction, with similar host rocks and geology on Noronex's EPL 6776 licence (Figure 3).

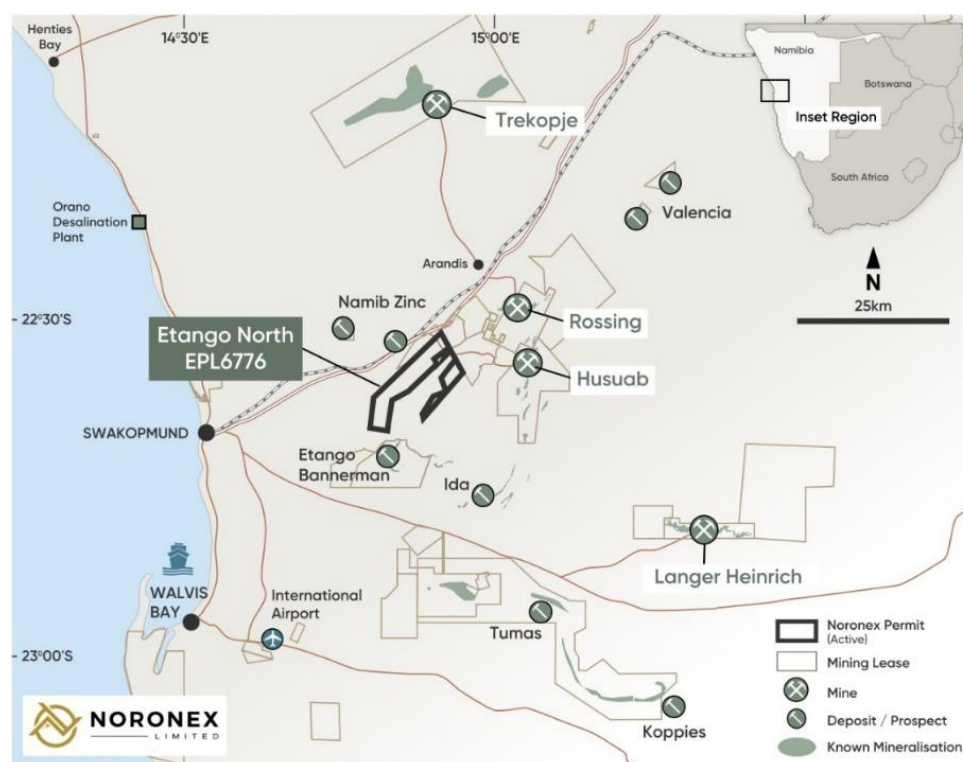


Figure 3: The Namibian Uranium District showing location of EPL 6776 (in black) and existing mines and projects.

During the period, the Company commenced its maiden drilling program at the Etango North Uranium Project. The maiden Reverse Circulation drilling program was conducted by Ferrodrill and represents the first sub-surface test of multiple high-priority uranium targets identified from ground spectrometry, remote sensing lithostratigraphic interpretation and field mapping.

The drilling program was designed to test several U/Th anomalies and interpreted extensions of alaskite-hosted mineralisation extending into Noronex's tenure, as previously reported in the Company's ASX announcement dated 3 September 2025.

Recent geological interpretation has highlighted favourable structural and stratigraphic settings for uranium discoveries, including domal closures and flat-lying alaskite sheets, consistent with known uranium mineralisation styles in the central Namibian hard-rock uranium district.

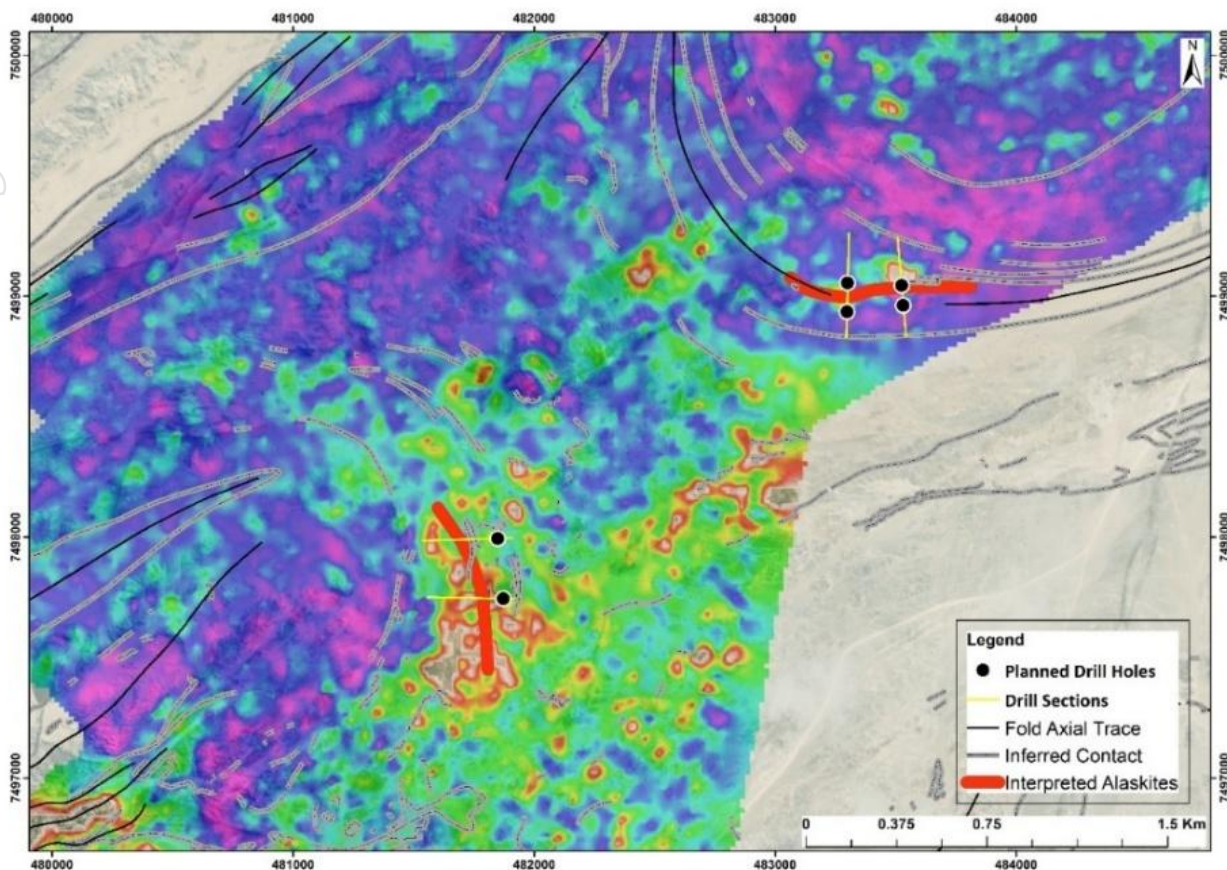


Figure 4: Uranium/Thorium (U/Th) anomalies and target areas identified from the September 2025 spectrometry survey – with planned drill sites.

Furthermore, Noronex crystallised its presence and intentions at EPL6776 by formally exercising its option to proceed to 51% ownership of the Etango North Uranium Project, following completion of the initial exclusivity period and technical due diligence. The decision reflects the Company's growing confidence in the uranium potential of EPL 6776, where extensive remote sensing, radiometric interpretation and AI assisted geological modelling have confirmed multiple high priority uranium targets for follow up drilling.

Consideration Paid

In accordance with the Stage One earn-in terms announced on 15 March 2024, Noronex have made the following payments to the vendor, Moses Sesamba:

- **Payment of N\$750,000 (A\$67,500) in cash;** and
- **N\$750,000 (A\$67,500) in Noronex shares** (issued at \$0.0148; being the 20-day VWAP). 4,560,811 shares were issued utilising the Company's existing Listing Rule 7.1 capacity.

This payment secures Noronex's right to earn **51% ownership of the Etango North Project by February 2026**, with EPL6776 to be transferred into Sunset Orange Investments (PTY) LTD, a subsidiary of Noronex Exploration, where Noronex will hold 51% of the shares with the remaining 49% held by the vendor.

Noronex has the right to elect to earn a further 29% in EPL6776 by August 2027 by continuing to explore the EPL with a further **payment of N\$2,000,000 (~A\$180,000) in cash and N\$2,000,000 (~A\$180,000) in Noronex shares** (at 20-day VWAP) to the vendor, in accordance with the Stage Two earn-in terms.

Once the Stage Two earn-in terms are met, a formal Joint Venture will be executed with Noronex (80%) and the vendor (20%) contributing towards additional exploration programs on EPL6776. Noronex will continue as **manager and operator of the project**.

Canada

The Onaman Project is a Cu-Au-Ag project with a JORC (2012) Compliant Resource. Onaman is located on the Onaman-Tashota Greenstone Belt approximately three hours' drive to the north-east of Thunder Bay, Ontario, and is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce (Figure 5).

The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines. Noronex Ltd currently holds an area of 11,100 Ha.

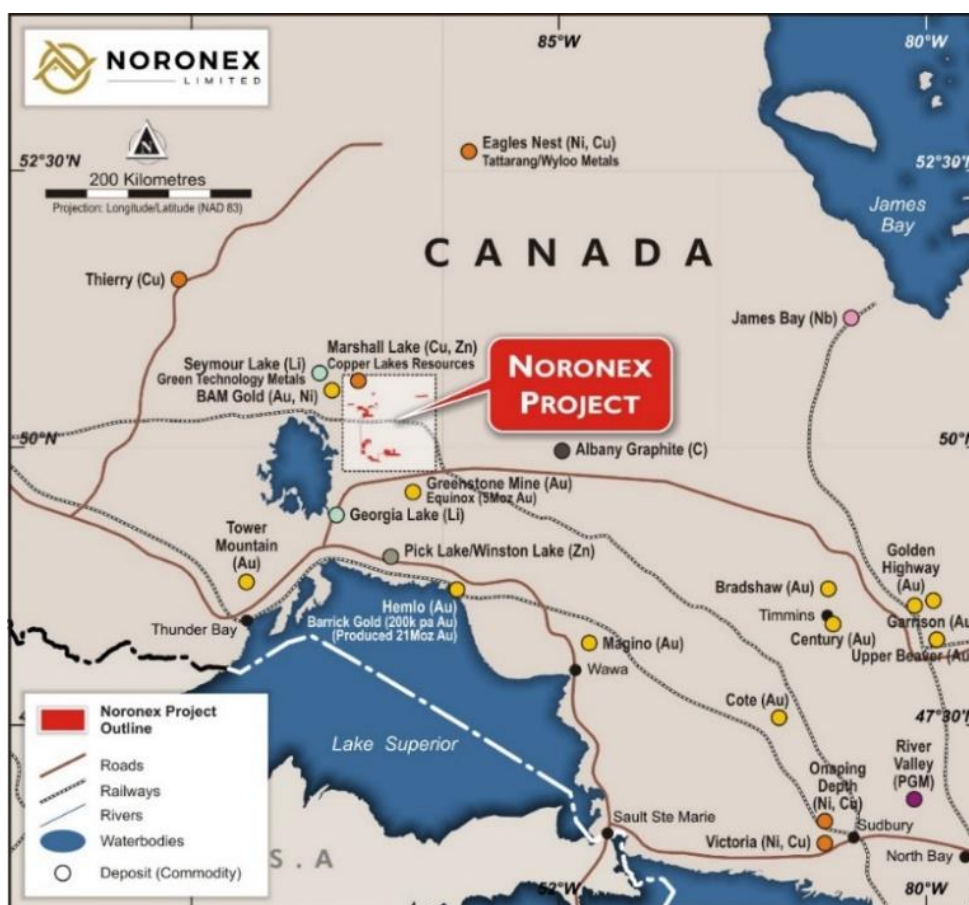


Figure 5: Noronex Project Location and other Projects in Ontario, Canada.

The Lynx deposit has a JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes grading 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Table 1) and historical drill intercepts including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
Total	1,630,623	1.61	0.66	39.68	57,952,730	34,602	2,080,032

Table 1: Table of Inferred Mineral Resources by zone for the Lynx Deposit, Ontario

Notes: Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Tonnage is reported as dry tonnes.

During the Quarter, the Company dealt with incoming interest from potential joint venture partners/ acquirors and continued to manage and rationalise the tenement package.

Tenement Status Update

Tenements and applications in Namibia and Botswana as at 31 March 2026 now cover an area of 9,789km² (see below). There have been no changes to the Canadian tenements since the 2024 annual report.

Namibian Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Witvlei West	Aloe237	7028	14,567	146	13/06/2027
Witvlei East	Aloe237	7029	14,357	144	13/06/2027
Dordabis	Borage	7030	18,526	185	13/06/2027
				475	
Snowball East	Heyn Ohana (Sunset Orange)	7415	48,689	487	13/06/2026
Humpback West	Noronex Xpl and Mining	8656	79,850	799	17/11/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	17/11/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	17/11/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	17/11/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	17/11/2025
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	16/03/2027
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	16/03/2027
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	1/07/2027
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	1/07/2027
Helena 1	Noronex Xpl and Mining	9932	74,029	740	23/03/2028
				7,521	
Application					
Rosy Copper	Rosy Copper Investments	10390	25,613	256	2/09/2024
				256	
Etango North	Moses Sasemba (under option)	6776	7,005	70	29/03/2026
				70	
Total Holding				8,322	
Botswanan Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Cgae Cgae West	Tilodi Metals (Pty) Ltd	0074/2025	72,187	722	31/03/2028
Cgae Cgae East	Tilodi Metals (Pty) Ltd	0075/2025	74,540	745	31/03/2028
Total Holding				1,467	

Corporate & Finance

The Company had a closing cash balance of A\$2,085,000 at 31 March 2026.

Cash-flows relating to the Quarter included A\$1,427,000 spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities related to the Powerline Project in Namibia and the Cgae Cgae project in Botswana. No expenditure was incurred on mining production or development activities during the Quarter.

Proceeds of approximately A\$1,690,000 were received during the quarter pursuant to the completion of the Witvlei and Dordabis disposals.

During the quarter, the Company made payments of A\$144,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Managing Director and Non-Executive Directors.

During the quarter, Victor Rajasooriar resigned as Managing Director and Chief Executive Officer. Mr Rajasooriar will remain with the Company for a period to assist with the handover of his responsibilities and is expected to depart on 30 April 2026.

The Company's Board and executive team will assume all of Victor's executive responsibilities during the transition period until a long-term replacement is announced.

– ENDS –

This ASX announcement has been authorised by the Board of Noronex Limited

For further information, contact the Company at info@noronex.com.au or on (08) 6555 2950

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About Noronex Limited

Noronex is an ASX-listed copper explorer with advanced projects in the Kalahari Copper Belt, spanning Namibia and Botswana, and in Ontario, Canada. Collectively, these projects have seen over 180,000m of historical drilling. The Company has a Strategic Alliance Agreement (SAA) with South32, and two Earn-in Agreements providing South32 with the right to acquire 60% of each of Noronex's Humpback-Damara Project in Namibia and the Cgae Cgae Project in Botswana by funding a combined A\$4M in exploration per year for a maximum of five years. Noronex will be the manager of the exploration activities under the Earn-In Agreements and SAA and plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current Resource base.

The Company also has exposure to a Uranium tenement in the centre of Namibia's hard rock uranium district. The Etango North (EPL 6776) is a joint venture (NRX:51%) with a local Namibian partner (49%), where Noronex can earn up to an 80% interest on EPL 6776 with Noronex the manager and operator of the JV.

Competent Person Statement – Exploration Results

The Company confirms that it is not aware of any new information or data that materially affects the previously disclosed exploration results referenced in this report. Information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Any information contained in this report that relates to Mineral Resources has been extracted from a previously released announcement dated 8/03/2021 ("Announcement"). The

Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

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Appendix 5B

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

Name of entity

Noronex Limited

ABN

83 609 594 005

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,427)	(3,750)
(b) development	-	-
(c) production	-	-
(d) staff costs	(69)	(253)
(e) administration and corporate costs	(357)	(1,124)
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 (provide details if material) – S32 Generative Funding/Operator Fee	129	452
Net Option Fee (Witvlei) – 80% Noronex Related	-	160
1.9 Net cash from / (used in) operating activities	(1,724)	(4,515)
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	-	-

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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 (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	1,695	1,695
	(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	1,695	1,695

3.	Cash flows from financing activities	-	750
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) – Received in advanced	-	-
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	-	(6)
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) – S32 earn-in Funding	1,000	3,200
3.10	Net cash from / (used in) financing activities	1,000	3,944

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,142	1,008
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,724)	(4,515)

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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 (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,695	1,695
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	3,944
4.5	Effect of movement in exchange rates on cash held	(28)	(47)
4.6	Cash and cash equivalents at end of period	2,085	2,085

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	2,085	1,142
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,085	1,142

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	144
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.

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	-	-
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)	(1,724)
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)	(1,724)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,085
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,085
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.21
<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: Yes	
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: The Company has several exploration programs and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves. The Company expecting to receive \$950k from S32 after quarter end as part of the earn-in by them.	

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 answer to question 8.8.2 above.

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: 15 April 2026

Authorised by: The Board of Directors

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.