Connected Minerals Ltd

Quarterly Activities Report

For the period ended 30th June 2026

Highlights

Angola

- Binding conditional agreement to acquire 100% of Frontier Group CRM Pty Ltd ("Frontier"), which holds an indirect 80% interest in the Bailundo licence hosting a significant Niobium-Rare Earth Element mineralised carbonatite complex in Angola
- Historical exploration and recent validation work confirms extensive high-grade niobium and rare earth mineralisation developed from surface. Frontier's validation sampling results include:
    - 3 vertical channel samples (up to 2.1m depth) returning:
        - up to **2.1% Nb_2O_5** (average all samples **1.2% Nb_2O_5**), and
        - up to **7.7% TREO** (including up to **1.3% NdPr**)
    - 28 soil samples returning:
        - up to **1.9% Nb_2O_5** (average all samples **1.3% Nb_2O_5**), and
        - up to **2.8% TREO** (including up to **0.6% NdPr**)
    - 9 rock chip samples returning:
        - up to **1.0% Nb_2O_5**, and
        - up to **1.7% TREO**
- General Meeting convened for 28 July 2026 to approve the proposed acquisition of Frontier and associated capital raising to rapidly advance Bailundo
- Initial drilling to commence during August as Frontier continues with agreed exploration program

Australia

- Noongar Standard Heritage Agreement in respect of the Pallingup tenements executed post Quarter end
- The Company will surrender the Mt Genoa exploration licence E09/2465 prior to its expiry, 10 August 2026, and will reallocate the associated prospectus budget to its other exploration priorities

Corporate

- Quentin Flannery appointed Non-Executive Chairman and Stephen Wetherall appointed Chief Executive Officer
- Mr Peter Torre appointed Company Secretary effective 9 July 2026
- Cash and cash equivalents of $2.5 million. A further $4.5 million (gross) to be raised subject to successful completion of the acquisition of Frontier

Connected Minerals Ltd (**ASX:CML**) ("Connected" or "the Company") is pleased to provide shareholders its Quarterly Activities Report for the period ended 30th June 2026 ("the Quarter").

Angola

Background

During the Quarter, Connected entered into a binding Share Sale Agreement ("SSA") to acquire 100% of Frontier Group CRM Pty Ltd ("Frontier"), which holds an indirect 80% interest in the Bailundo Carbonatite Project ("Bailundo" or the "Project"). Bailundo, located in Huambo province Angola, hosts a significant Niobium-Rare Earth Element mineralised carbonatite complex ("Transaction").

Background on Bailundo (Figure 1) and the proposed acquisition of Frontier was set out in the Company's ASX announcement of 4 May 2026.

Frontier holds the 80% interest in Bailundo, via its 100% owned Australian subsidiary, Frontier Holdings Angola Pty Ltd, which owns 80% of the Angolan subsidiary, Frontier Resources Angola Lda ("FRAL"). FRAL is the holder of the Bailundo licence.

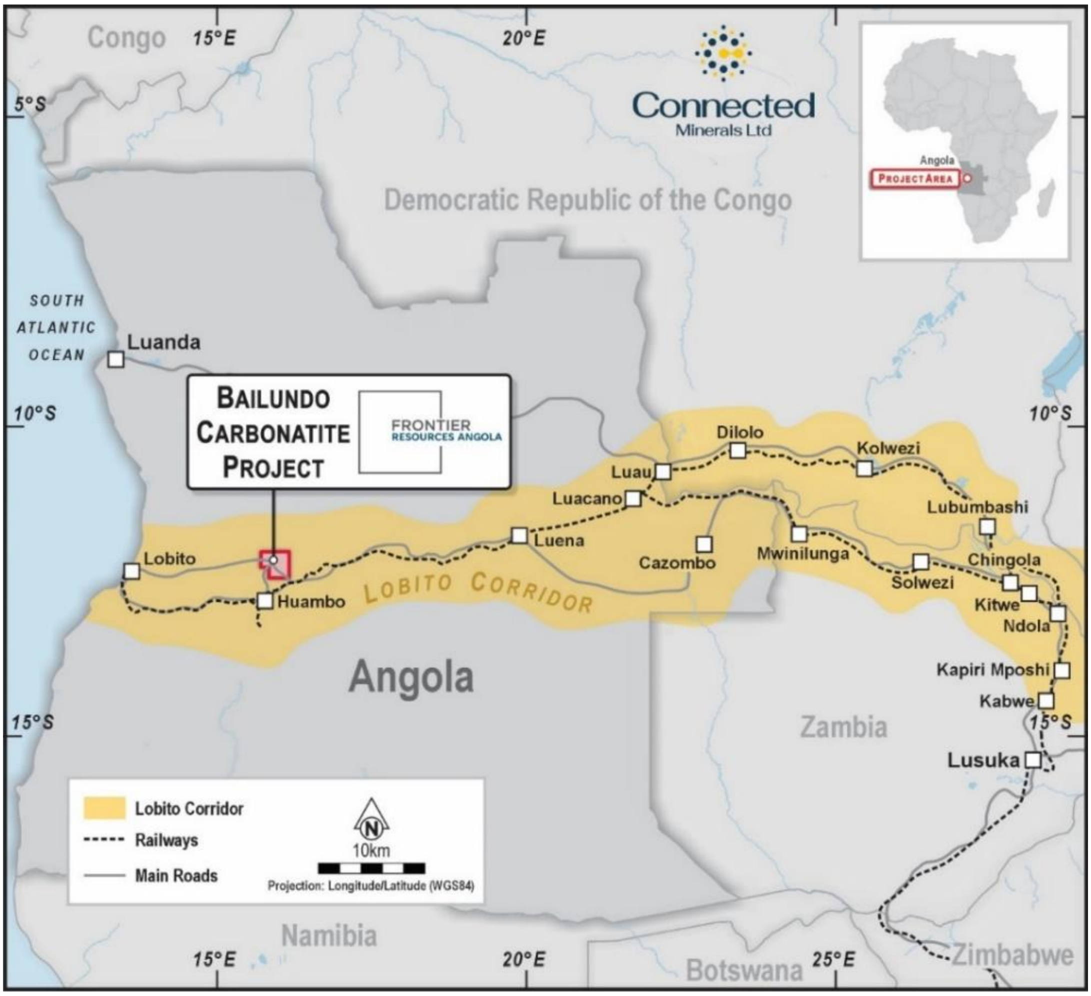

Figure 1 *- Bailundo Concession Location*

Historical exploration and recent validation work undertaken by Frontier in the Project area confirmed the presence of Nb and REE mineralisation, within a large intrusive carbonatite complex. High-grade mineralisation is developed from surface within weathered material, supporting the presence of Nb and

REE mineralisation within the overlying regolith, as well as within the carbonatite. Historical work indicates that the weathered profile includes eluvial and colluvial zones of up to 35m thickness. The development of a thick weathered profile is considered favourable for potential low-cost, near-surface exploration and potential future extraction scenarios.

The Bailundo exploration licence is currently governed by a Mineral Investment Contract granting rights to explore for copper. Following the identification of significant niobium ("Nb"), rare earth element ("REE") and phosphorus ("P") mineralisation, Frontier has applied under Article 44 of the Angolan Mining Code to expand the licence to include these additional minerals. The Mining Code provides the licence holder with a priority right to include newly identified minerals within the concession, subject to government approval. Gallium ("Ga") will also be evaluated as part of the ongoing exploration program.

Strategic Rationale

The Bailundo Project provides exposure to a strategically important commodity suite, including Nb and REEs. The Project combines:

- **Scale** - large-scale carbonatite system (~7km diameter, 39km^2 area) (Figure 2)
- **Multi-commodity** - Nb and REE mineralisation, amongst others
- **Grade** - high-grade surface mineralisation
- **Geometry** - near-surface saprolite mineralisation
- **Location** - emerging critical minerals country and corridor with improving infrastructure

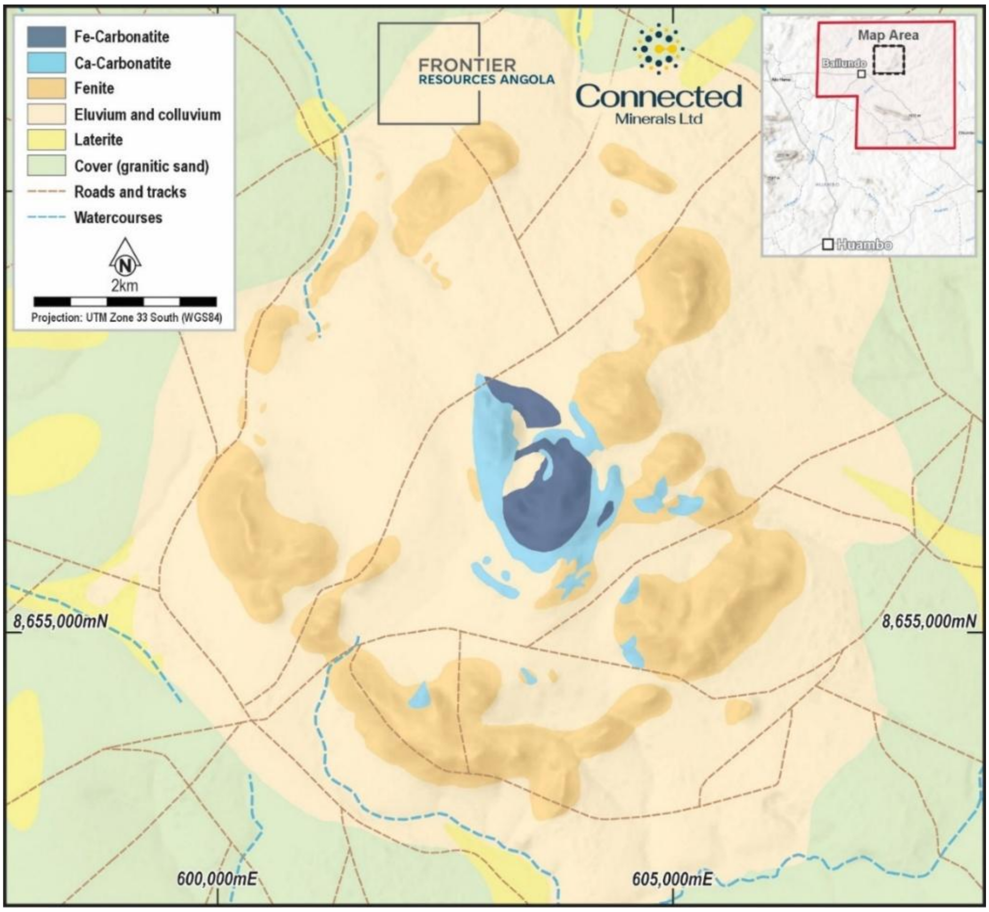

***Figure 2** - Geological map (simplified) of the Bailundo Carbonatite Complex*
(source: Lapido Loureiro, 1973)(WGS84, UTM Zone 33 South)

The identification of Nb and REE mineralisation highlights the significant potential of the underlying carbonatite system. Subject to regulatory approval to incorporate the New Minerals, the Project has the potential to become a significant niobium and rare earth development within Angola and the global critical minerals sector.

Historical and Validation Sampling

Historical exploration at Bailundo has included:

- Over 1,500 soil and rock chip samples
- 10 diamond drill holes (6 assayed)
- Extensive geological mapping
- Petrographic studies and mineral chemistry analyses

Frontier is in discussions to acquire this historical dataset. Should Frontier complete the acquisition ahead of the Company's own upcoming drilling campaigns being mobilised later this month, the Company will subject it to review by a Competent Person in accordance with the JORC Code (2012), prior to any release to the ASX.

Frontier undertook a validation sampling program to confirm the Nb and REE mineralisation (Figure 3).

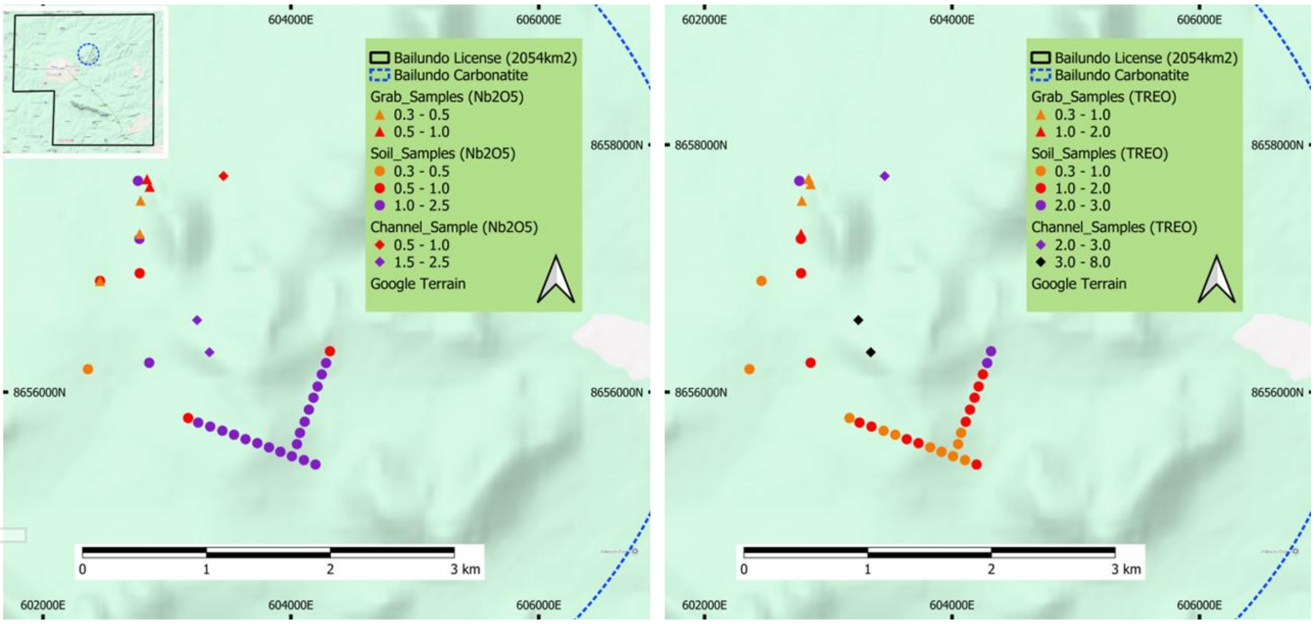

***Figure 3** - Bailundo Concession and Frontier Validation Sampling (WGS84, UTM Zone 33 South)*

Key results:

- **3 shallow channel samples** (Table 1) extracted in the vicinity of 3 historical drill holes, returning assays:
  - up to **2.1% Nb_2O_5** (average of all samples **1.2% Nb_2O_5**), and
  - up to **7.7% TREO** (including up to **1.3% NdPr**)
- A total of **28 soil samples** were collected and analysed, returning assays:
  - up to **1.9% Nb_2O_5** (average of all samples **1.3% Nb_2O_5**), and

- up to **2.8%** TREO (including up to **0.6% NdPr**)
- A total of **9 rock chip samples** were collected and analysed, returning assays:
  - up to **1.0% Nb_2O_5,** and
  - up to **1.7% TREO**

Sample ID	From (m)	To (m)	Interval (m)	Nb_2O_5 %	TREO %	NdPr %
BAI_SB04_CH1	0	1.55	1.55	1.26	4.69	0.66
BAI_SB04_CH2	1.55	2.10	0.55	2.07	7.69	1.10
BAI_SB02_CH1	0	0.70	0.70	1.54	2.92	1.13
BAI_SB02_CH2	0.70	1.50	0.80	1.15	3.39	1.25
BAI_SB06_CH1	0	0.55	0.55	0.59	2.24	0.41
BAI_SB06_CH2	0.55	1.25	0.70	0.69	2.84	0.53

Table 1 - *Significant Nb_2O_5, TREO and NdPr results from Frontier channel programme*

These results demonstrate high-grade mineralisation at surface, supporting the presence of Nb and REE mineralisation over the larger carbonatite footprint.

The exploration results referred to in this Quarterly were previously reported by the Company in its ASX announcement dated 4 May 2026, including full JORC Code (2012) Table 1 disclosures. The Company confirms it is not aware of any new information or data that materially affects the information contained in that announcement.

Field Activities

- Airborne (drone) and ground geophysical surveys commenced and nearing completion
- RC drilling contractor engaged and scheduled to mobilise to Bailundo end-July, targeting near-surface saprolite and fresh carbonatite mineralisation drilling in August
- Second drilling contractor quotes being reviewed for a diamond hole program with mobilisation expected mid-August
- Site establishment, community engagement and road rehabilitation ongoing.

Frontier continues to fund the in-country and field activities up to date of completion of the Transaction. As per the SSA, Connected will reimburse sellers for certain exploration, EL maintenance and related costs incurred in relation to Bailundo from 1 January 2026 up to completion.

Transaction and General Meeting

The Notice of General Meeting, together with an Independent Expert's Report prepared by BDO, was dispatched to shareholders and lodged with the ASX on 25 June 2026. The Independent Expert concluded that the Transaction is not fair but reasonable to non-associated shareholders, in the absence of a superior proposal.

The General Meeting will be held at 10:00am (WST) on Tuesday, 28 July 2026 at Steinepreis Paganin, Level 14, QV1, 250 St Georges Terrace, Perth.

Namibia

Connected's Namibian portfolio comprises two granted Exclusive Prospecting Licences, both targeting uranium:

- EPL 6933 – Etango North-East Uranium Project, located ~35km east of Swakopmund (80% CML interest)
- EPL 9162 – Swakopmund Uranium Project, located in the Erongo region (80% CML interest)

No exploration activities were undertaken on the Namibian projects during the Quarter.

Western Australia

Connected's Western Australian portfolio comprises four exploration licences, targeting rare earths, lead, copper, gold and silver.

Pallingup Project

Located approximately 100km north-east of Albany in the Great Southern region, the Pallingup Project comprises granted exploration licences E70/6165 and E70/6731 (100% CML interest) and are prospective for carbonatite-hosted REE and heavy mineral sands. Landowner access agreements are to be negotiated, preventing field exploration activities. No exploration was undertaken during the Quarter.

Subsequent to Quarter end, the Company received the fully executed Noongar Standard Heritage Agreement ("NSHA") with the Wagyl Kaip Southern Noongar Aboriginal Corporation, covering the Pallingup tenements. The agreement establishes the framework for Aboriginal heritage surveys and protection of Aboriginal Sites and Objects across the Company's WA tenure, supporting the Company's compliance with the *Aboriginal Heritage Act 1972* (WA) and enabling progression of planned field activities.

Mt Genoa Project

Located approximately 10km south-east of Mt Augustus, between the Yilgarn and Pilbara Cratons, the Mt Genoa Project held under exploration licence E09/2465 (100% CML interest) had been considered prospective for lead, copper, gold and silver. No exploration activities were undertaken during the Quarter, and after an evaluation where no further prospectivity was identified on the project, the Company will surrender exploration licence E09/2465 prior to its expiry, 10 August 2026, rather than renew it.

The Company's Second Replacement Prospectus (19 September 2024) allocated approximately $1,064,500 of the two-year use of funds and expenditure program to the Mt Genoa Project. The Prospectus expressly contemplated reallocation of expenditure between projects based on exploration results. The Company will reallocate the remaining unspent Mt Genoa budget to its other exploration priorities.

Civilisation Bore Project

Located approximately 70km south of Paraburdoo, the Civilisation Bore Project held under exploration licence E08/3304 (100% CML interest) is prospective for copper, gold and silver, with historical work by Newmont Corporation in the early 1990s defining an extensive corridor of hydrothermal alteration. No exploration activities were undertaken during the Quarter.

Corporate

Board and Management

The Company appointed two shareholders of Frontier to the Board:

- Quentin Flannery – Non-Executive Chairman
- Stephen Wetherall – Chief Executive Officer and Executive Director

Previous Non-Executive Chairman, Mr Adam Sierakowski, transitioned to Non-Executive Director, and previous Managing Director, Mr Warrick Clent, transitioned to Non-Executive Director. Mr Barend Morkel resigned as Non-Executive Director.

Subsequent to the end of the Quarter, Mr Peter Torre was appointed Company Secretary, effective 9 July 2026.

Cash Position

The Company has $2.5 million cash and cash equivalents, and no interest-bearing debt, at the end of the Quarter.

Capital Raising

As part of the Transaction, the Company is progressing a placement to professional and sophisticated investors to raise $4.5 million before costs, through the issue of 27,272,728 shares at $0.165 per share ("Placement"). The Placement is not underwritten and is subject to shareholder approval at the 28 July 2026 General Meeting.

708 Capital Pty Ltd acted as lead manager and will receive a 2% management fee and a 4% selling fee on proceeds it specifically raises.

Three Directors intend to participate in the Placement on identical terms to other participants:

Director	Subscription	Shares
Quentin Flannery (Non-Executive Chairman)	$475,000	2,878,789
Adam Sierakowski (Non-Executive Director)	$100,000	606,060
Warrick Clent (Non-Executive Director)	$15,000	90,909
Total	**$590,000**	**3,575,758**

Separately, under a Facilitation Agreement dated 24 February 2026, the Company has agreed to issue Private Equity Pty Ltd up to 2,727,272 Advisor Shares, plus a right to participate in the Placement for up to $500,000. Private Equity has elected to participate.

Proposed Use of Funds

The Company intends to use the funds raised from the Placement as set out in the table below.

Item	Amount
Geophysical surveys	$200,000
Drilling and resource delineation	$3,250,000
Metallurgical and petrographic test work	$100,000
Working capital	$950,000
Total	**$4,500,000**

Note: The above use of funds table is indicative only and is subject to change at the Company's discretion

Related Party Payments

In accordance with ASX Listing Rule 5.3.5, the Company discloses that during the Quarter it made payments totalling $66,000 to related parties and their associates, including $16,500 paid to entities associated with director Adam Sierakowski, for company secretarial, legal and financial services. Further detail is set out in Item 6 of the accompanying Appendix 5B.

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

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Tenement Interests

Licence	Type	Status	Holder	CML Interest	Area	Application/ Grant Date	Expiry
Namibian Projects							
EPL 6933	Exclusive Prospecting Licence	Granted	Wine Berry Investments Pty Ltd	80%	30 km^2	10/10/2023	09/10/2026^
EPL 9162	Exclusive Prospecting Licence	Granted	Ploschad Investments Pty Ltd	80%	125 km^2	05/12/2024	04/12/2027
Western Australian Projects							
E08/3304	Exploration Licence	Granted	Mining Equities Ltd*	100%	8 BL	11/03/2021	10/03/2031
E09/2465	Exploration Licence	Granted – to be surrendered	Mining Equities Ltd*	100%	40 BL	11/08/2021	10/08/2026
E70/6165	Exploration Licence	Granted	Mining Equities Ltd*	100%	16 BL	06/09/2022	05/09/2027
E70/6731	Exploration Licence	Granted	Connected Minerals Ltd	100%	15 BL	28/05/2025	21/07/2030

^ Renewal application lodged

*** Connected holds a 100% beneficial ownership in these Western Australian licences and is in the process of transferring the ownership through the Department of Energy, Mines, Industry Regulation and Safety.**

Use of Funds

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Second Replacement Prospectus dated 19th September 2024 (Prospectus) (as confirmed at section 3 of the Company's pre-quotation disclosure announcement dated 23 October 2024) and the actual use of funds from ASX re-admission to the last day of the period ending 30 June 2026 in the table below.

Prospectus (line item description)	*Expenditure under Prospectus (2 year period) [1]*	*Actual expenditure from re-admission to 30th June 2026*	*Variance*
Exploration on Namibian Projects	1,921,000	968,685	952,315
Exploration on Western Australian Assets	2,441,000	176,227	2,264,773
Expenses of the Offers	485,164	394,000	91,164
General Working Capital [2]	931,911	1,729,623	(797,712)
Total	**5,779,075**	**3,268,535**	**2,510,540**

Notes:

1. *The expenditure figures shown are as confirmed at section 3 of the Company's pre-quotation disclosure announcement dated 23 October 2024*
2. *The variance in General Working Capital relates primarily to fees and expenses incurred with respect to the relisting*

About Connected Minerals Limited

Connected Minerals Limited (**ASX:CML**) is an Australian-headquartered critical minerals company focused on the exploration of niobium, rare earths and uranium. Subject to shareholder approval, the Company will acquire 100% of Frontier Group CRM Pty Ltd, which holds an indirect 80% interest in the Bailundo Carbonatite Project in Angola, a large-scale carbonatite complex prospective for niobium and rare earth elements. Connected currently holds a portfolio of exploration assets in Namibia and Western Australia.

Competent Person's Statement and Previously Reported Information

The information in the referenced announcements that relate to exploration results have previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this report that relates to the Angolan Bailundo exploration results and proposed activities is based on and fairly represents information compiled by Mr Warrick Clent (B.Sc (Geol), member of The Australasian Institute of Mining and Metallurgy), a Non-Executive Director of Connected Minerals Limited. Mr Clent has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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 Clent consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Namibian uranium exploration results is based on and fairly represents information and supporting documentation, and has been reviewed and approved by Mr Herbert Roesener, a competent person who is a member of the South African Council for Natural scientific Professions (SACNAP), a JORC Recognised Professional Organisation. Mr Roesener is a consultant to Connected Minerals Limited. Mr Roesener has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Roesener has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

Appendix 5B

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

Name of entity

Connected Minerals Limited

ABN	Quarter ended ("current quarter")
99 009 076 233	30 June 2026

	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	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(136)	(471)
	(e)	administration and corporate costs	(163)	(571)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		67	144
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (Focus Mining Royalty)		24	140
1.9	**Net cash from / (used in) operating activities**		**(208)**	**(758)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(5)	(5)
	(d)	exploration & evaluation	(37)	(618)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(42)**	**(623)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,782	3,913
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(208)	(758)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42)	(623)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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**	**2,532**	**2,532**

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	532	782
5.2	Call deposits	2,000	2,000
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)**	**2,532**	**2,782**

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	(66)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Includes: Directors Fees and $16,500 paid to entities associated with a director for company secretarial, legal and financial services.		

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	
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)	(208)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(37)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(245)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,532
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,532
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.33

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.

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

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: 20 July 2026

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.