

ASX ANNOUNCEMENT

22 January 2025

Quarterly Activities Report

for the Quarter Ended 31st December 2024

HIGHLIGHTS:

Cobra Uranium Project - Namibia

- Shareholder approval received for the Earn-in and Exploration Rights Agreement on the Cobra Uranium Project in the Erongo region, Namibia¹
- Cobra Project - foreign estimate of quantity and grade of mineralisation of **15.6Mt at 260ppm U₃O₈ for 9M lb U₃O₈¹**
- The Cobra project is situated within 25km of the two largest operating uranium mines in Namibia
- Namibia is a mining friendly jurisdiction, with excellent infrastructure to support mining activities including a seaport, airport, well-established road network, water and power
- Star will be the operator working with Madison's existing in-country team
- **297 km² tenement** with prospective geology for resource expansion and further discoveries

Tumblegum South Project – Western Australia

- Drill planning has commenced to test potential high-grade lodes identified from a geological structural review²

Cautionary Statement:

The estimates of the quantity and grade of mineralisation for the Cobra Project referred to in this announcement are “foreign estimates” within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

Corporate

This report summarises the exploration and corporate activities of Star Minerals Limited (“Star” or “the Company”) during the quarter ended 31st December 2024.

During the quarter Star announced a 2 for 3 renounceable rights issue at \$0.04 to raise up to \$2.5million.³ The Entitlement issue closed November 2024, raising \$444,269.76 (before costs) with 11,106,744 new fully paid ordinary shares issued. The Company's directors and management all participated.

¹ See Star Minerals Limited (ASX: SMS) ASX Announcement dated 19 September 2024 titled: ‘Star to Earn into Namibian Project with a Significant Foreign Estimate of Uranium Mineralisation’

² See Star Minerals Limited (ASX: SMS) ASX Announcement dated 29 April 2024 titled: ‘Tumblegum South Gold Resource Review Shows Potential for Additional High-Grade Lodes’

³ See Star Minerals Limited (ASX: SMS) ASX Announcement dated 4 November 2024 titled: ‘Renounceable Rights Issue to raise up to \$2.5 Million’



The Company reserves the right to place shortfall shares within 3 months of the closing date. Star Minerals and Madison Metals also mutually agreed to waive the Condition Precedent on the Earn-In and Exploration Rights Agreement for the Cobra Uranium Project in the Erongo region Namibia - being the Minium raise of \$2,000,000.⁴

A further \$190,000 (before costs) being partial placement of shortfall shares was raised in December and 4,750,000 new ordinary shares issued on the 20 December 2024.⁵

During the quarter Star Minerals and Madison Metals mutually agreed to a variation to the Earn-In and Exploration Rights Agreement.⁶ The parties agreed to amend the Agreement to effectively extend the date for full payment of the cash component of the “First Payment” to on or before 8 March 2025. Under the revised agreement Star Minerals paid to Madison the cash sum of US\$75,000 and issued to Madison US\$200,000 in Star Shares and Performance Shares, being a portion of the First Payment payable under the Agreement.

The Company issued to Madison Metals the following securities under the Agreement as part of the First Payment:

1. 5,227,118 Ordinary Shares
2. 2,466,667 Tranche 1 Performance Shares and
3. 1,850,000 Tranche 2 Performance Shares.

The balance of the cash component of the First Payment (US\$225,000) was agreed be paid on or before 8 March 2025.

At the end of the quarter the Company had a cash position of \$518k.

Management Comments

Commenting Ian Stuart said:

“Star is pleased shareholders have approved the Earn in and Exploration Rights Agreement on the exciting Cobra Uranium Project in the Erongo region of Namibia. The Project is drill ready and Star looks forward to its maiden drilling campaign to confirm and upgrade the estimate and test the exploration potential in the area.

Star has in-house expertise in uranium and specifically Namibian exploration experience via Mr Ashley Jones who is now overseeing the uranium Project and progressing the drill program planning. Ashley has considerable experience working in Africa and has previously resided in Namibia for 3-years and more recently worked on the Letlahakane uranium project in Botswana for 5 years from 2014 – 2019.”

Over recent months the Cobra Uranium Project in Namibia has been a significant focus and in consultation with Madison Metals drill planning for Star’s maiden drilling campaign on the Cobra Project is advanced.

⁴ See Star Minerals Limited (ASX: SMS) ASX Announcement dated 25 November 2024 titled: ‘Completion of the Entitlement Offer’

⁵ See Star Minerals Limited (ASX: SMS) ASX Announcement dated 20 December 2024 titled: ‘Application for quotation of securities – SMS’

⁶ See Star Minerals Limited (ASX: SMS) ASX Announcement dated 17 December 2024 titled: ‘Earn-In and Exploration Rights Agreement Variation’

Cobra Uranium Project - Estimates of Quantity and Grade of Mineralisation

Table 1 Statement of estimates for the Cobra Project Area 1 and Area 3 deposits⁷

Area	JORC Equivalent Classification	Tonnage (K Tonnes)	Grade (ppm U3O8)	Metal (K lbs U3O8)
Area 1	Measured	-	-	-
	Indicated	-	-	-
	Measured + Indicated	-	-	-
	Inferred	960	200	420
Area 3	Measured	-	-	-
	Indicated	-	-	-
	Measured + Indicated	-	-	-
	Inferred	14,650	270	8,580
Total	Measured	-	-	-
	Indicated	-	-	-
	Measured + Indicated	-	-	-
	Inferred	15,620	260	9,000

Foreign Estimate of Mineralisation

The foreign estimates of mineralisation stated above are taken from a report dated November 2015 completed by SRK Consulting (UK) Limited (“SRK”) for Cobra Resources, the then private company holder of the Permit area, using categories of mineralisation equivalent to mineral resources in accordance with the JORC Code 2012. The resource report was not released publicly and did not include the information specified in JORC Table 1. Star is only in possession of the drilling data, inclusive of the QAQC and not the resource estimation data. The estimate is treated as a “foreign estimate” under the ASX listing rules. A series of confirmation holes, QAQC and modelling of the mineralisation will be required for the mineralisation to be remodelled and re estimated. The initial planned drill program will be a combination of targeting the known resource to confirm the known estimate and drilling targets along strike. Further information about the foreign estimate of the mineralisation for the purposes of the requirement of ASX listing rule 5.12 is set out below under the heading ‘Foreign Estimate Statements’.

Cautionary Statement

The estimates of the quantity and grade of mineralisation for the Cobra Project referred to in this announcement are “foreign estimates” within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

⁷ Estimates completed by SRK Consulting (UK) Limited November 2015. See SMS ASX Announcement 19 September 2024.



EXPLORATION ACTIVITIES

Namibia Cobra Uranium Project

Ground radiometric surveys completed by Madison have identified a continuation of the Area 3 mineralisation. Madison has submitted and obtained approval to drill an initial 6 drill holes, testing for further uranium mineralised alaskites.⁸ Star is working with Madison's in-country team to create a drill program for these targets, confirmatory and proposed in-fill drilling on the existing resource.

Location

Namibia is considered a favourable jurisdiction for uranium mining due to its stable political environment, well-established mining regulations, and rich uranium deposits. Namibia is ranked as the 6th highest African mining jurisdiction for mining investment according to the Fraser Institute's 2022 annual survey and was the world's third-largest producer of uranium, accounting for 11% of global production, in 2022.⁹

Tenement EPL 8531 is located south of Arandis Town, Namibia, near the main B2 highway from Swakopmund to Okahandja, immediately west of the Rossing & Husab Uranium mines and 50km to the north-northwest of Paladin Energy's Langer Heinrich mine is 50 km north -northwest of Rossing, in the Namib Park, and 80 km from the coast.

The Rössing Uranium Mine is one of the world's longest-operating uranium mines having produced more than 260 million pounds of uranium since 1976. The mine was initially majority owned by Rio Tinto, but in 2019, Rio Tinto sold its 69% stake to China National Uranium Corporation (CNUC). The mine was responsible for 5% of the worlds production in 2022.¹⁰ Husab Mine (formerly known as Rossing South) was discovered in 2008 by Extract Resources. The Husab Mine was acquired by China General Nuclear Power Group (CGN) through its subsidiary, Taurus Minerals Limited, in 2012. CGN purchased a 90% stake in the mine from Extract Resources for approximately \$2.2 billion. The mine was responsible for 7% of the worlds production in 2022.¹¹

⁸ See Star Minerals Limited (ASX: SMS) ASX Announcement dated 4 October 2024 titled: 'Namibian Cobra Uranium Project Ready to Drill'

⁹ <https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf>

¹⁰ <https://world-nuclear.org/information-library/country-profiles/countries-g-n/namibia>. Also see SMS ASX Announcement dated 4 October 2024.

¹¹ <https://world-nuclear.org/information-library/country-profiles/countries-g-n/namibia>. Also see SMS ASX Announcement dated 4 October 2024.

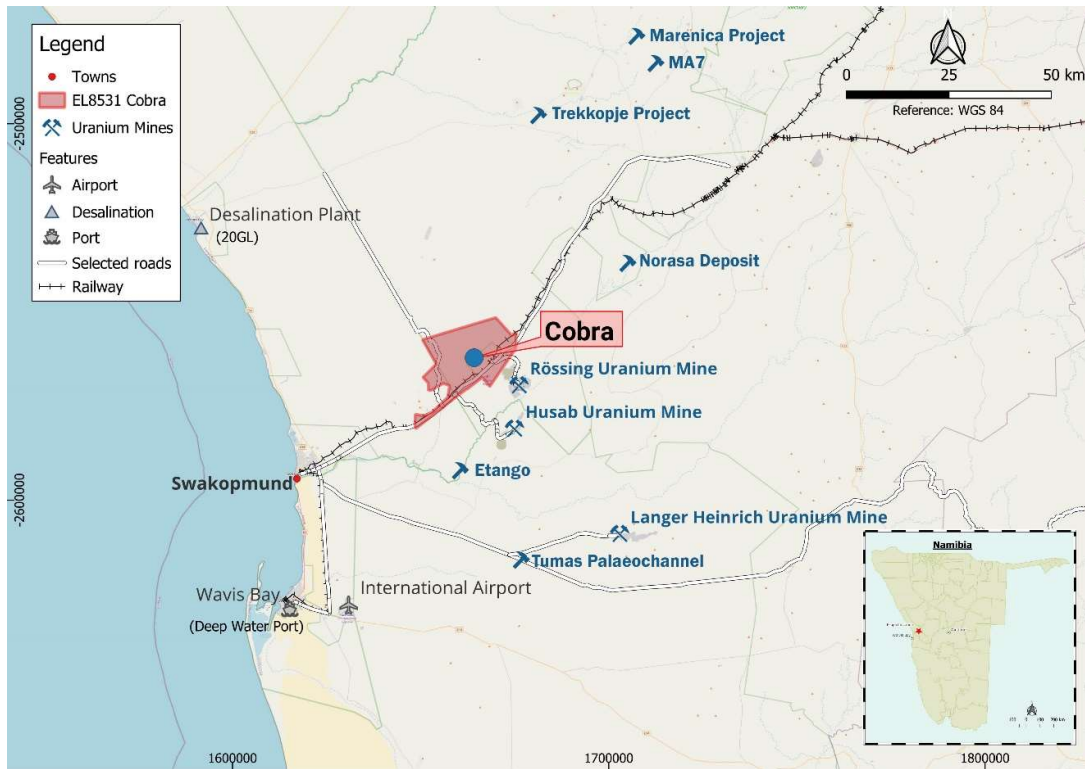


Figure 1 Location of Cobra Uranium Project

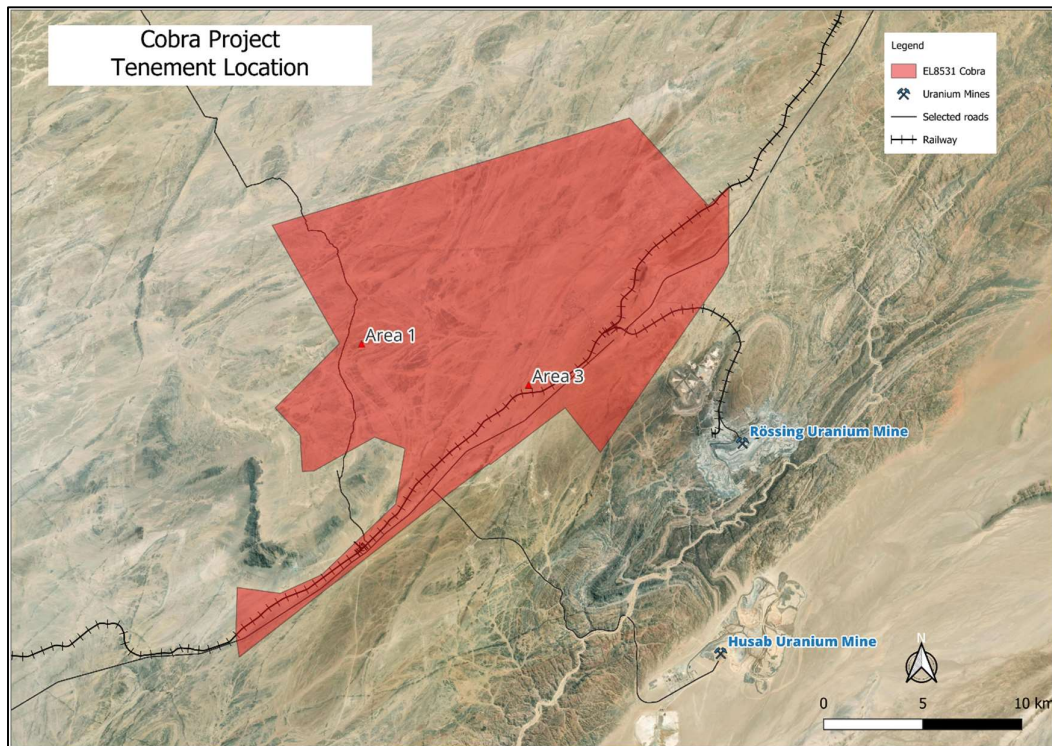


Figure 2 Project Area 1 and Area 3 adjacent to the Rössing Uranium Mine

Western Australia Projects

Star Minerals Limited has two projects in Western Australia – the Tumblegum South Project, a gold mineral resource located 40km south of Meekatharra and the West Bryah Project, a copper-gold exploration project located 120km northwest of Meekatharra.



Figure 3 Location of Tumblegum South Project and West Bryah Project

Tumblegum South Project

A summary of recent exploration activity on the Tumblegum Project includes:

- Geological structural review
- Updated scoping study
- Updated production targets

The geological structural review of the Tumblegum South gold resource showed potential for additional high-grade lodes and the potential to materially increase the current Mineral Resource Model estimates. Star is completing planning for a drill program to test these potential high-grade lodes and awaiting approvals for this program.

The interpretation provided by the Structural Geology Consultant is shown in Figure 4.¹²

¹² See Star Minerals Limited (ASX: SMS) ASX Announcement dated 29 April 2024 titled: 'Tumblegum South Gold Resource Review Shows Potential for Additional High-Grade Lodes'

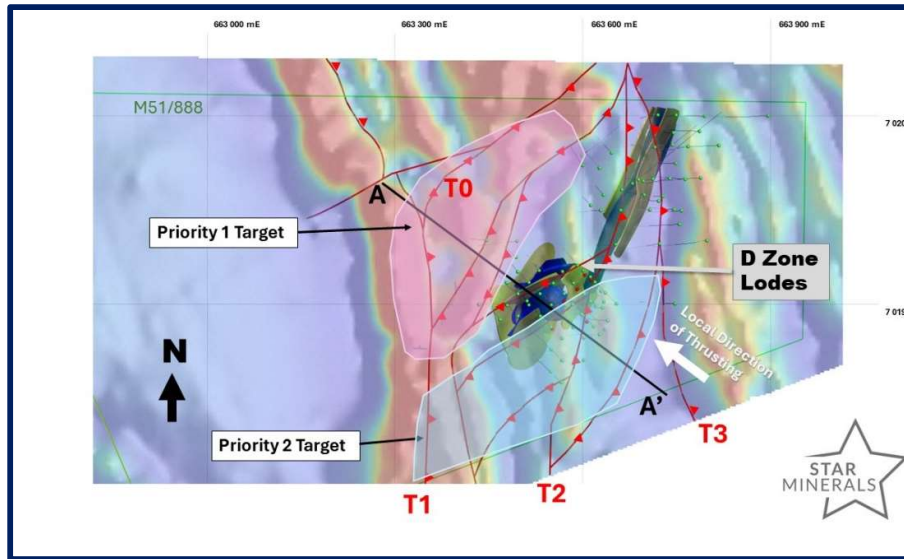


Figure 4 Structural Interpretation of near surface duplex with targets for additional drilling.

An updated scoping study was initiated. The study used an Australian gold price of \$3,400/oz. The study reviewed and updated processing and haulage costs. Various options utilising third-party processing plants operating under a toll treatment agreement are considered. There are currently two active processing plants within a radius of 50km to 150km from Tumblegum South. A range of outcomes were defined based on gold price, and processing cost including trucking costs.¹³

Table 2 Tumblegum South – May 2023 Updated Mineral Resource Estimate at 0.5g/t cut-off by Weathering status

Project Area	Resource Category	Weathering	Tonnes (kt)	Grade (g/t Au)	Gold ounces (koz)
Tumblegum South	Indicated	Transitional	25	2.99	2
		Fresh	312	2.48	25
		Subtotal	337	2.52	27
	Inferred	Transitional	40	1.76	2
		Fresh	239	2.03	16
		Subtotal	279	1.99	18
Total			616	2.28	45

See ASX Announcement dated 20 May 2024 for all the ‘Key Study Outcomes and Assumptions’.

The findings from the updated scoping study were positive and provided information for production targets.

The updated scoping study assumes open pit mine development with mining lease M51/888. Mining is contemplated as a single campaign over approximately 18-months. Sensitivity of the Base Case scenario to gold price. Results suggest that project economics are robust for a broad range of gold prices.

¹³ SMS ASX Release 20th May 2024 “Positive Updated Scoping Study for Tumblegum South”

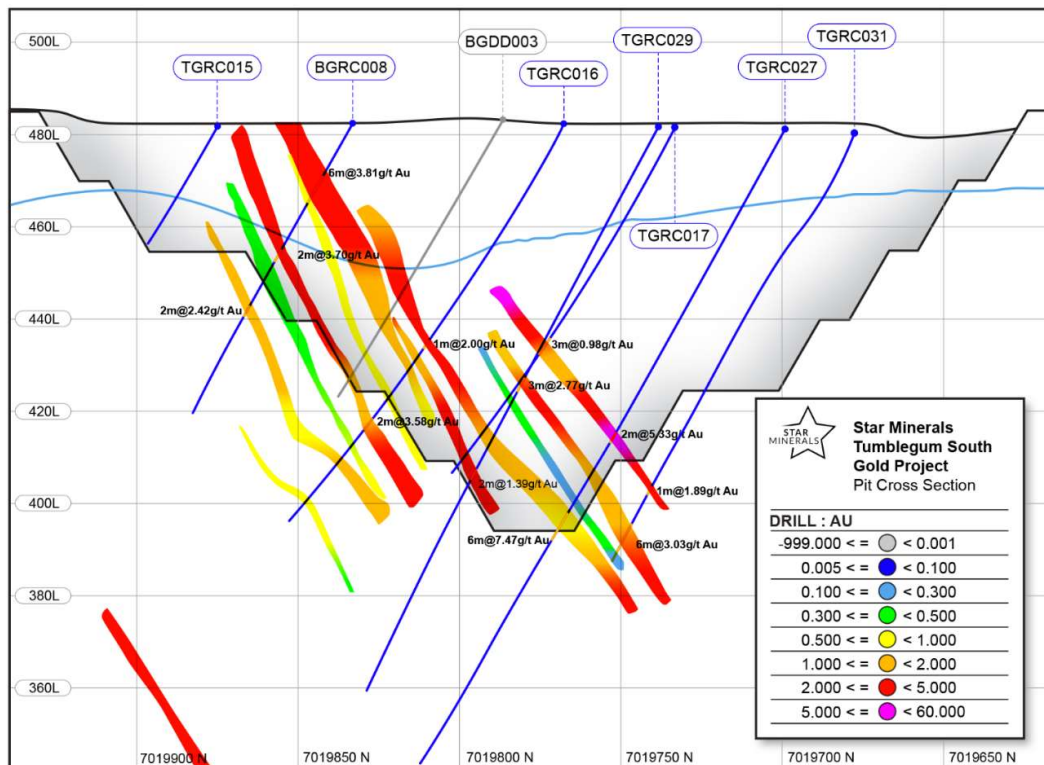


Figure 5. Tumblegum South Gold Deposit Cross Section Through Optimised Pit.

The Updated Scoping Study provides justification the Tumblegum South Gold Project has the potential to be commercially viable and accordingly, the Board of Star Minerals has approved progression of further work to progress environmental permitting and such regulatory permissions to advance a mining operation on this project.

Planning and ground truthing of a Reverse Circulation (RC) drill program at Tumblegum South is anticipated to test for Resource Extensions on interpreted structural targets identified by Structural Geology Consultant (refer to Figure 4). The Company is actively progressing negotiations to take the next steps to potentially monetise this asset.

CORPORATE ACTIVITIES

Capital Structure

At 31st December 2024, the Company had 121,806,653 ordinary shares on issue.

Cash Position

As at 31st December 2024, the Company had \$518k in cash.



Additional ASX Information

During the quarter the Company spent \$38k on exploration and evaluation expenditure, \$34k of which related to tenement DMP fees.

No production and development activities were undertaken during the quarter.

The aggregate amount of payments to related parties and their associates included in Section 6.1 of the Appendix 5B cash flows from operating activities was \$70k for Directors' fees.

Tenements

According to Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements.

Table 2 Tenements held during the quarter and their area.

Project	Tenement	Registered Holder	Beneficial Interest	Location	Status
Tumblegum South Project	M51/888	White Star Minerals Pty Ltd	100%	Western Australia	Granted
	L51/112	White Star Minerals Pty Ltd	100%	Western Australia	Granted
West Bryah Project	E51/2069	Star Minerals Limited	100%	Western Australia	Granted
	E52/3553	Star Minerals Limited	100%	Western Australia	Granted
	E52/3635	MW Minerals Pty Ltd	100%	Western Australia	Granted
	E52/3737	Star Minerals Limited	100%	Western Australia	Granted
	E52/3739	Star Minerals Limited	100%	Western Australia	Granted
	E52/3802	Star Minerals Limited	100%	Western Australia	Granted
	E52/3803	Star Minerals Limited	100%	Western Australia	Granted
	E52/3804	Star Minerals Limited	100%	Western Australia	Granted
	E52/3809	Star Minerals Limited	100%	Western Australia	Granted
	E52/4335	MW Minerals Pty Ltd	100%	Western Australia	Granted

For further information, please contact:

Ian Stuart

Chairman

+61 8 9226 1860

This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board.



ABOUT STAR MINERALS LIMITED

Star Minerals is focused on development and exploration of its copper and gold projects. The Company will be using the data gathered to complete the required works to bring the Tumblegum South project up to the necessary level for a decision to mine to be made. In addition, it will use the latest exploration techniques as well as results of previous exploration work undertaken by Bryah Resources and other explorers to investigate the potential of both the Tumblegum South and West Bryah projects.

The Board's strategy is to advance the exploration and development of its deposits wherever possible, utilising established mining operations and infrastructure to achieve low risk early production outcomes.

In addition, the Company intends to continue to investigate ways to grow its business by:

- acquisition, application, or joint venturing into areas surrounding and adjacent to the Projects; and
- acquisition, application, or joint venturing into other, unrelated but economically attractive projects compatible with the Company's goals and capabilities if, and when opportunities of this type come available.

Competent Person Statement – Exploration Results

The information in this announcement that relates to exploration results in respect of the Permit is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Director of Star Minerals Limited. Mr Jones 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 Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Mineral Resource Estimation

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Ms Lisa Milham, (Consultant with Entech Pty Ltd). Ms Milham is a member of the Australian Institute of Geoscientists (AIG). Ms Milham has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Milham consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Competent Person Statement – Updated Scoping Study for Tumblegum South

The information in this report that relates to the Open Pit Mining Scoping Study for Tumblegum South and to the Production Target derived from the Scoping Study is based on information compiled by Mr Jake Fitzsimons, a Competent Person who is a Member or Fellow of The Australian Institute of Mining and Metallurgy and a full time employee of Orelogy Pty Ltd. Mr Fitzsimons 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 Exploration Results, Mineral Resources and Ore Reserves". Mr Fitzsimons consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

Appendix 5B

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

Star Minerals Limited		
	Quarter ended ("current quarter")	
ABN: 53 648 048 631	31 December 2024	
Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(38)	(57)
(b) development	-	-
(c) production	-	-
(d) staff costs	(35)	(67)
(e) administration and corporate costs	(158)	(391)
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 (GST Paid)	10	1
1.9 Net cash from / (used in) operating activities	(221)	(514)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(119)	(180)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(119)	(180)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	543	829
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)	(52)
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	540	777

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	318	435
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(221)	(514)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(119)	(180)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	540	777

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

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	518	518

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	518	318
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)	518	318

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	70
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(221)
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)	(221)
8.4 Cash and cash equivalents at quarter end (item 4.6)	518
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	518
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.35
<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?	
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?	
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?

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: **22 January 2025**

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.