

JUNE 2022 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

EXPLORATION

- Final fully processed data from the airborne TEM survey using the SkyTEM system confirmed a number of interpreted conductors for follow up at the Nerramyne Project;
- Aircore and reverse circulation (RC) drilling confirm further anomalous base metal zones along the Eastern Trend at Berkshire Valley;
- New areas of surface mineralisation identified at the Mt Hardy Base Metal Project in the Northern Territory;
- Land access discussions progressing positively at the Pingrup Project in the South West Yilgarn.

CORPORATE

- Cash balance at the end of the June 2022 of A\$4.6 million.

Todd River Resources (**ASX:TRT**) (“Todd River” or “the Company”) is pleased to provide its quarterly update to Shareholders for the June 2022 quarter. During the quarter the Company completed a further aircore and RC drilling program along both the Eastern and Western Trends at its 100% owned Berkshire Valley Project (Figure 1).

At the 100% owned Nerramyne Project in the Murchison region of Western Australia (Figure 1), a comprehensive Airborne Electromagnetic Survey (AEM) using the SkyTEM system was completed and initial surface geochemical sampling over known mafic-ultramafic intrusions was commenced.

EXPLORATION

Nerramyne copper-PGE Project (100% TRT)

Final data from the recently completed SkyTEM survey covering approximately 188 square kilometres was received and analysed during the quarter. The data confirmed previously announced interpreted bedrock conductors associated with prospective geology, all of which were field checked during the June 2022 quarter with infill and extensional surface geochemical sampling completed in amenable areas. Figure 2 details the location of the main conductors.



To summarise, Conductor A sits in the south eastern area of the tenement. It is located within a large 3 kilometre x 1 kilometre intrusion and is associated with a more magnetic part of that intrusion. The intrusion is largely obscured by a thin laterite cover, although some pyroxenite is present as subcrop and outcrop in places west of the conductor. Additional infill surface geochemical sampling over the pyroxenite has returned assay values of up to 0.2% copper within an overall anomalous zone spanning approximately 1 kilometre (Figures 3a and 3b).



Figure 1 – Todd River Resources Project Locations with recently active projects highlighted

Conductor B in the north of the tenement remains a high priority drilling target and Fixed Loop EM survey area however no surface sampling was completed due to the transported nature of the surface material.

Several additional conductors that are under cover and deemed to be lower priority at this stage will also form part of a select Fixed Loop TEM (FLTEM) survey that is due to be completed during the September 2022 quarter. It is expected that once all of the nominated conductors are confirmed and constrained, the Company will be in a position to determine where further drilling will be undertaken.

Subsequent to the end of the June 2022 quarter, Reverse Circulation (RC) drilling commenced over previously unexplored mafic and ultramafic intrusions in the south and north of the project area including close to Conductors A and B. The program of around 1,800 metres is designed to provide geological context to the SkyTEM data and also for the follow up FLTEM survey and in the case of Conductor A, test an area of strongly anomalous surface geochemistry.

The drilling is part funded by the state government of Western Australia through Round 24 of the Exploration Incentive Scheme.



Background

The Nerramyne Project covers an 8-10 kilometre wide, 45 kilometre long position along the margin of the Yilgarn Craton where it is juxtaposed against the Narryer terrane. The Yilgarn and Narryer rocks are mapped predominantly as gneisses, with mafic rocks (hornblendite) in the south. The craton-bounding north-south Darling Fault transects the project area. A portion of the project area is covered by wind-blown sands and alluvial sediments which potentially mask any surface expression of mineralisation and render simple soil geochemistry unreliable.

Limited previous exploration has concentrated entirely in the northern portion of the tenement, where a total of 5 soil sampling lines and 11 lag sampling lines were completed. More than half the soil samples collected were reported as being transported sand, suggesting that this shallow soil sampling completed was ineffective.

Regional regolith surface sampling by the Geological Survey of Western Australia (GSWA) on a 4 kilometre x 4 kilometre grid over the area has identified a broad low level copper-platinum-palladium anomaly that stretches over a 40 kilometre x 6 kilometre area (*See ASX Announcement 13 July 2021*). This style of regional sampling that has been widely utilised across the Nerramyne Project was also used extensively in the Fraser Range and identified an anomaly that led, in part, to the target generation and discovery of the Nova-Bollinger Ni-Cu orebodies by Sirius Resources in 2012.

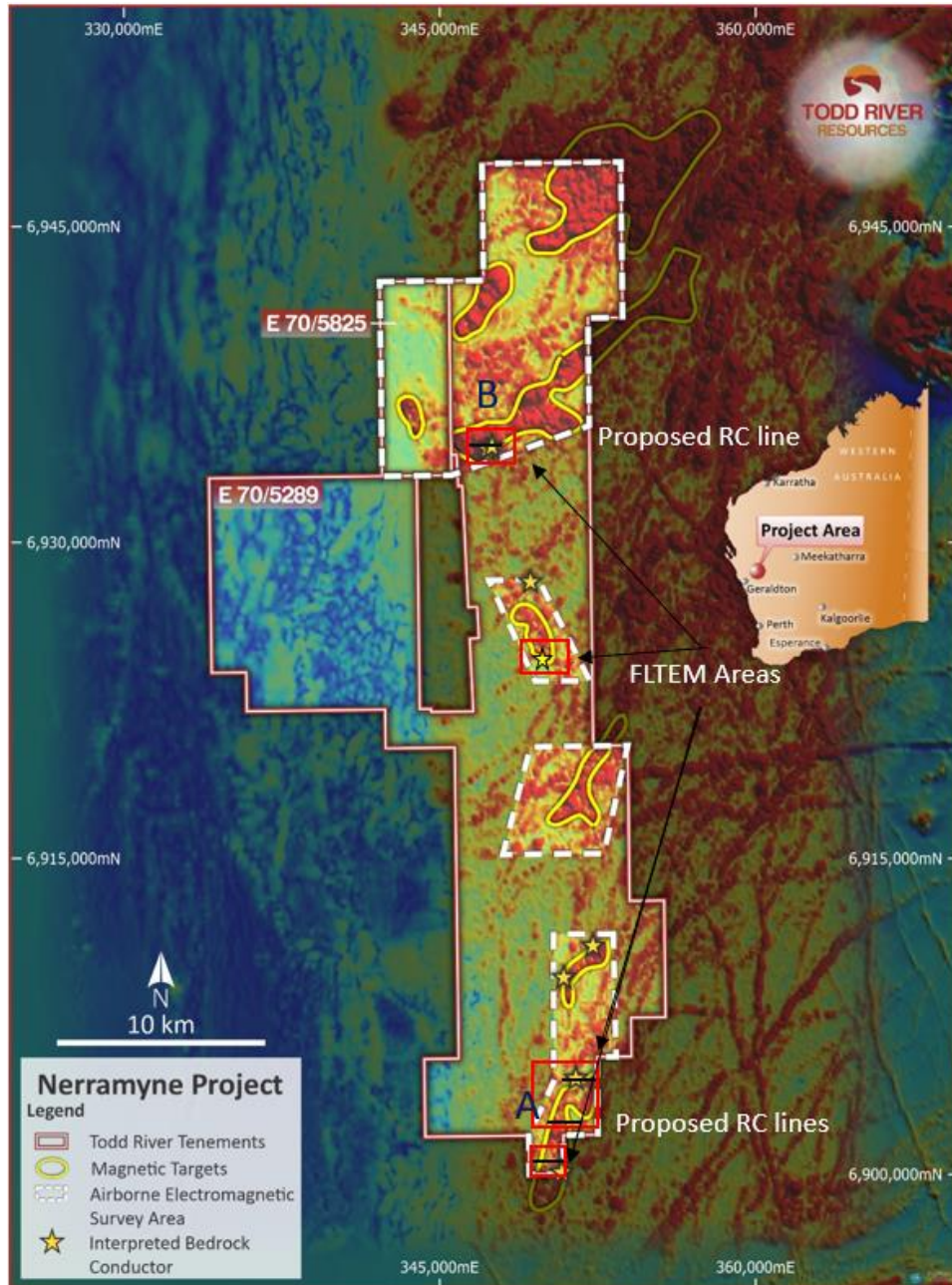


Figure 2 – Nerramyne Project Showing the Location of the main interpreted bedrock conductors from the SkyTEM Survey, areas for follow up FLTEM and RC drill lines over Regional Magnetics

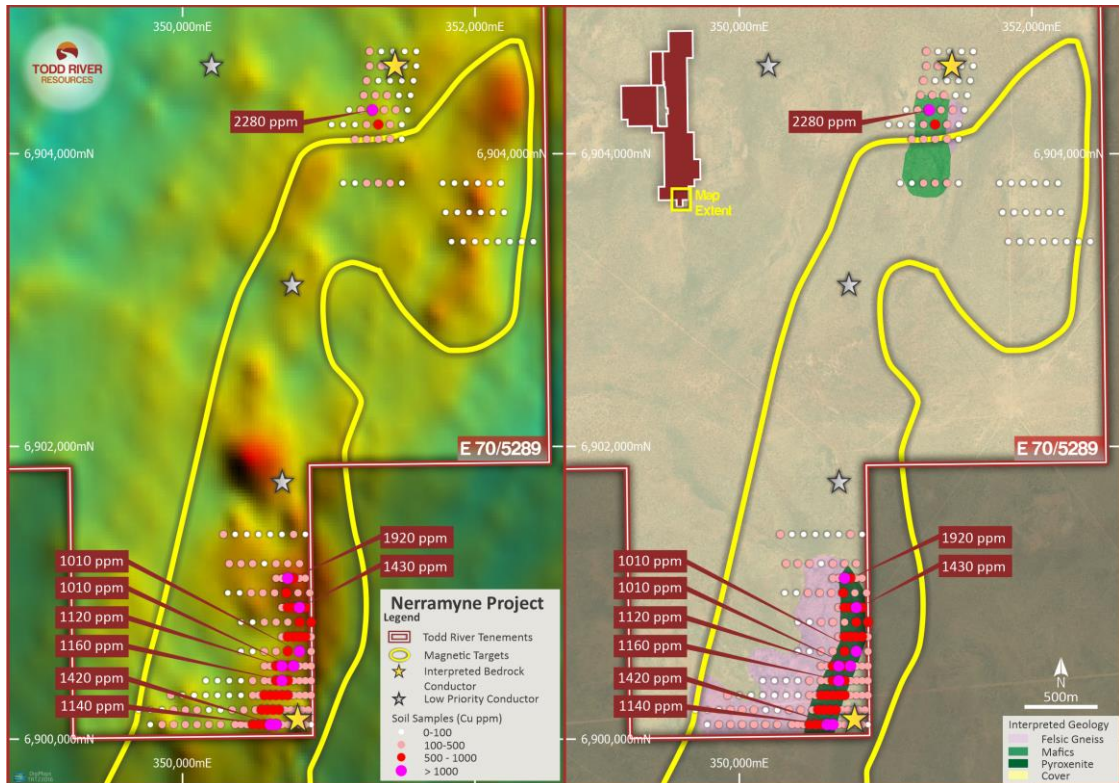


Figure 3a – Conductor A showing the location of the interpreted conductor and surface Copper geochemistry associated with the intrusion adjacent to the conductor

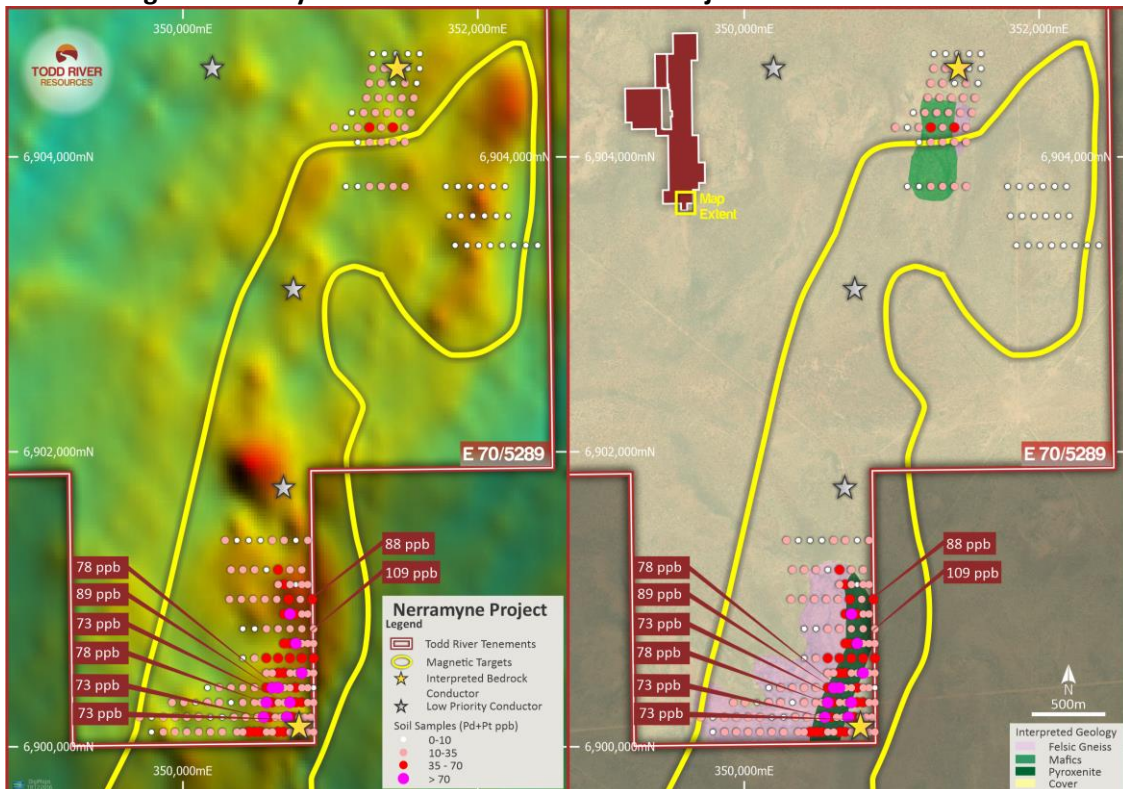


Figure 3b – Conductor A showing the location of the interpreted conductor and surface PGE geochemistry associated with the intrusion adjacent to the conductor

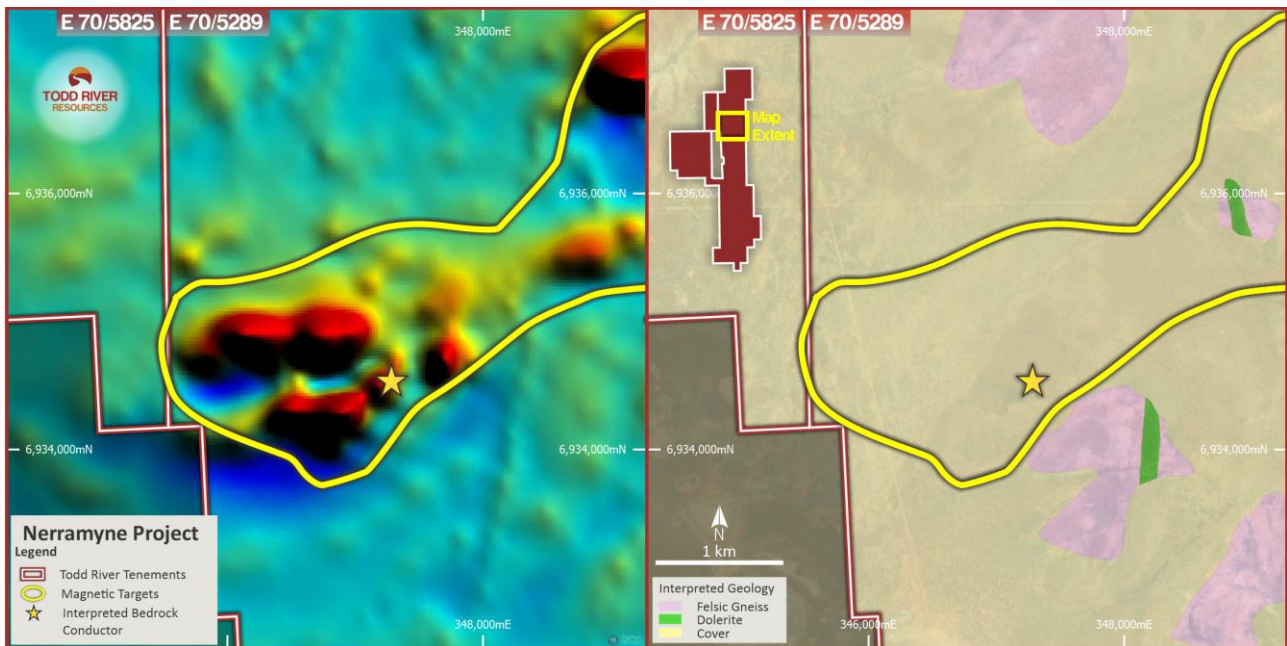


Figure 4 - Conductor B showing the location of the interpreted conductor over magnetics – note the absence of geochemistry is due to the transported surface material being unsuitable for sampling

Berkshire Valley Ni-Cu-PGE Project

Final analytical results for base metals and PGE's from the December 2021 and January 2022 were received during the June 2022 quarter. Results from both the shallow aircore programs and the deeper RC program confirm broad zones of Cu and PGE anomalism associated with units of pyroxenite and gabbro along both the Eastern and Western Trends (Figure 5). Table 1 shows the collar information for all 16 RC holes drilled during the program with holes BVRC0003 – BVRC0007 inclusive reported previously on 14 March 2022 and Table 2 lists the anomalous intersections based on assays >300ppm Cu or >20ppb Pt+Pd.

Table 1 – Berkshire Valley RC drill hole collar information

| Hole ID | Prospect | AMG_East | AMG_North | Collar_Azi | Collar_dip | Depth |
|----------|----------|----------|-----------|------------|------------|-------|
| BVRC0003 | Mako | 424574 | 6632541 | 90 | -70 | 178 |
| BVRC0004 | Mako | 424498 | 6632537 | 90 | -70 | 184 |
| BVRC0005 | Mako | 424660 | 6632541 | 90 | -70 | 112 |
| BVRC0006 | Mako | 424650 | 6632222 | 90 | -70 | 100 |
| BVRC0007 | Mako | 424584 | 6632217 | 90 | -70 | 140 |
| BVRC0008 | Mako | 424505 | 6632221 | 90 | -70 | 184 |
| BVRC0009 | Mako | 424440 | 6631577 | 90 | -70 | 106 |
| BVRC0010 | Mako | 424360 | 6631625 | 90 | -70 | 160 |
| BVRC0011 | Mako | 424281 | 6631603 | 90 | -70 | 166 |
| BVRC0012 | Mako | 424141 | 6631275 | 90 | -70 | 154 |
| BVRC0013 | Mako | 424061 | 6631266 | 90 | -70 | 154 |
| BVRC0014 | Mako | 423980 | 6630947 | 90 | -70 | 154 |
| BVRC0015 | Mako | 423897 | 6630946 | 90 | -70 | 160 |
| BVRC0016 | Catapult | 421332 | 6633722 | 110 | -60 | 148 |
| BVRC0017 | Catapult | 421255 | 6633728 | 110 | -60 | 154 |
| BVRC0018 | Catapult | 421186 | 6633729 | 110 | -60 | 118 |
| BVRC0019 | Yetna | 419095 | 6629500 | 95 | -60 | 166 |



Figures 6, 7 and 8 show the distribution of anomalous PGE's and base metals with the results reflecting both the magnitude and distribution of the soil geochemistry upon which the drilling was targeted.

Drilling was also completed at the Havoc Prospect in the north of the Project which intersected minor sulphides within dolerites and gabbros at the northern end of an interpreted intrusion. Narrow zones of altered mafic schists within a thicker felsic unit were intersected over the remaining drill lines and thin magnetite veins within the felsic units appear to be responsible for much of the magnetic signature at Havoc. Analytical results from this drilling are pending and expected to be received early in the September 2002 quarter.

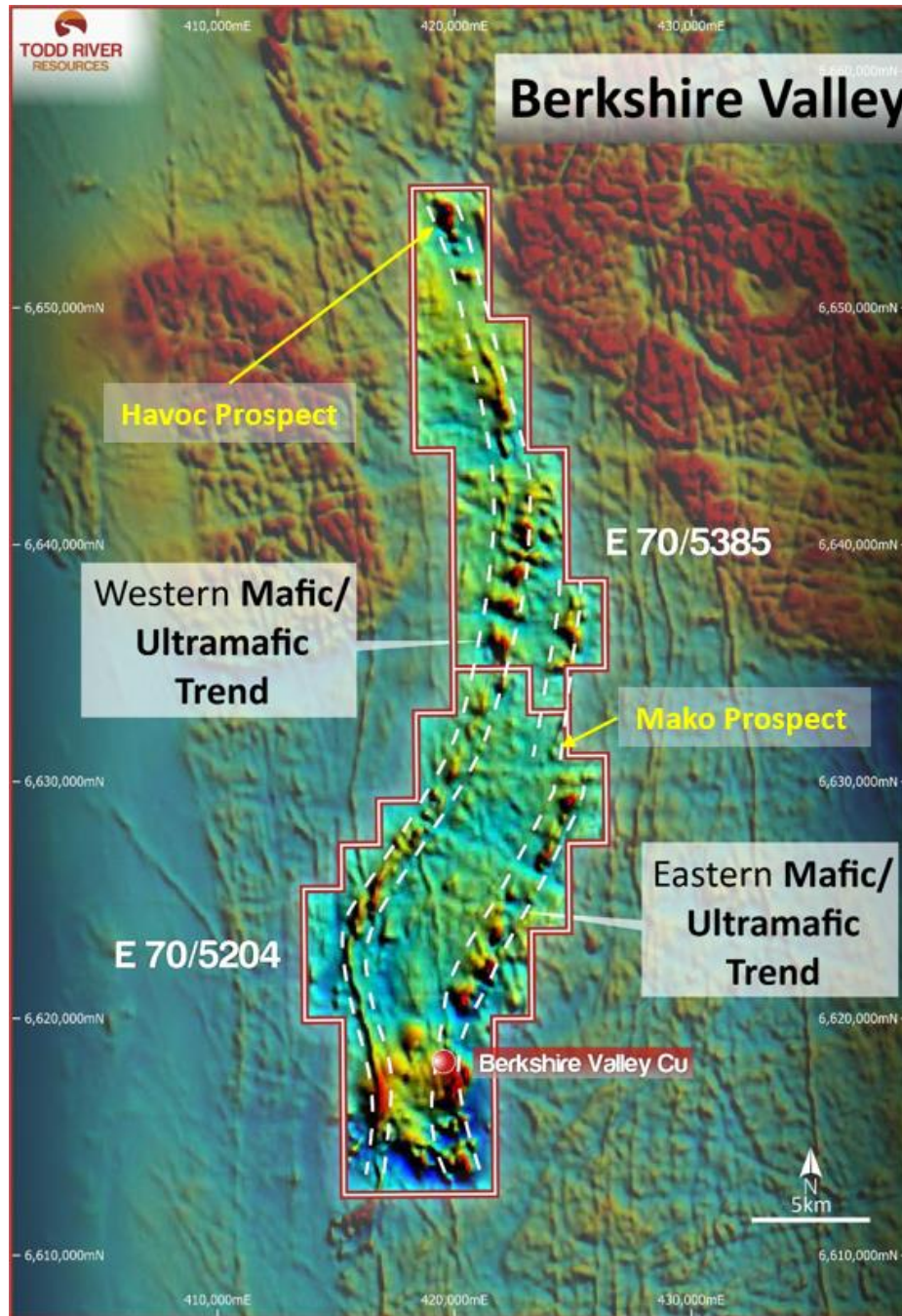


Figure 5 – Berkshire Valley Project showing prospect locations and the main magnetic trends.

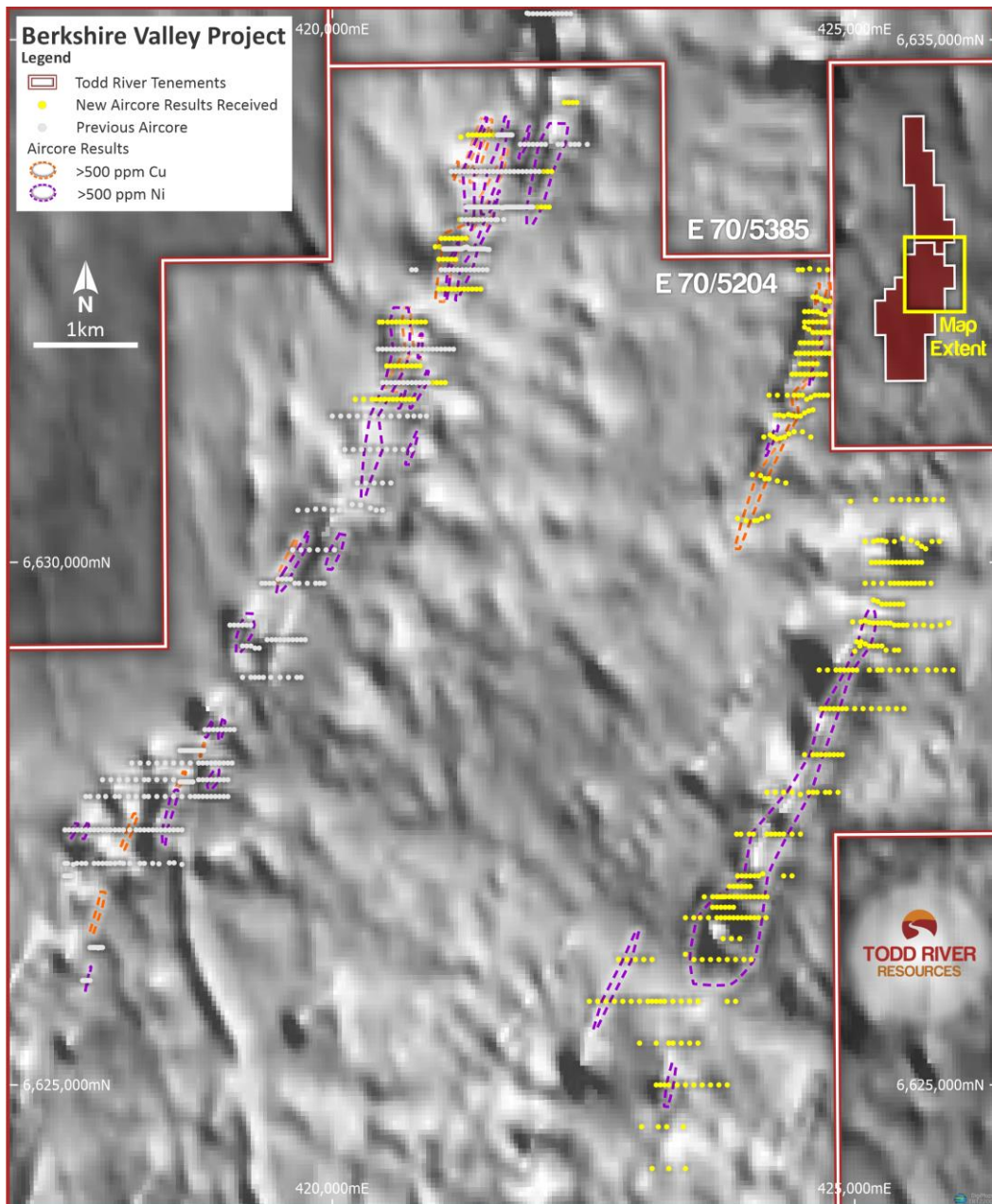


Figure 6 – Berkshire Valley Project showing the underlying geology with the location of all drilled aircore and RC holes.

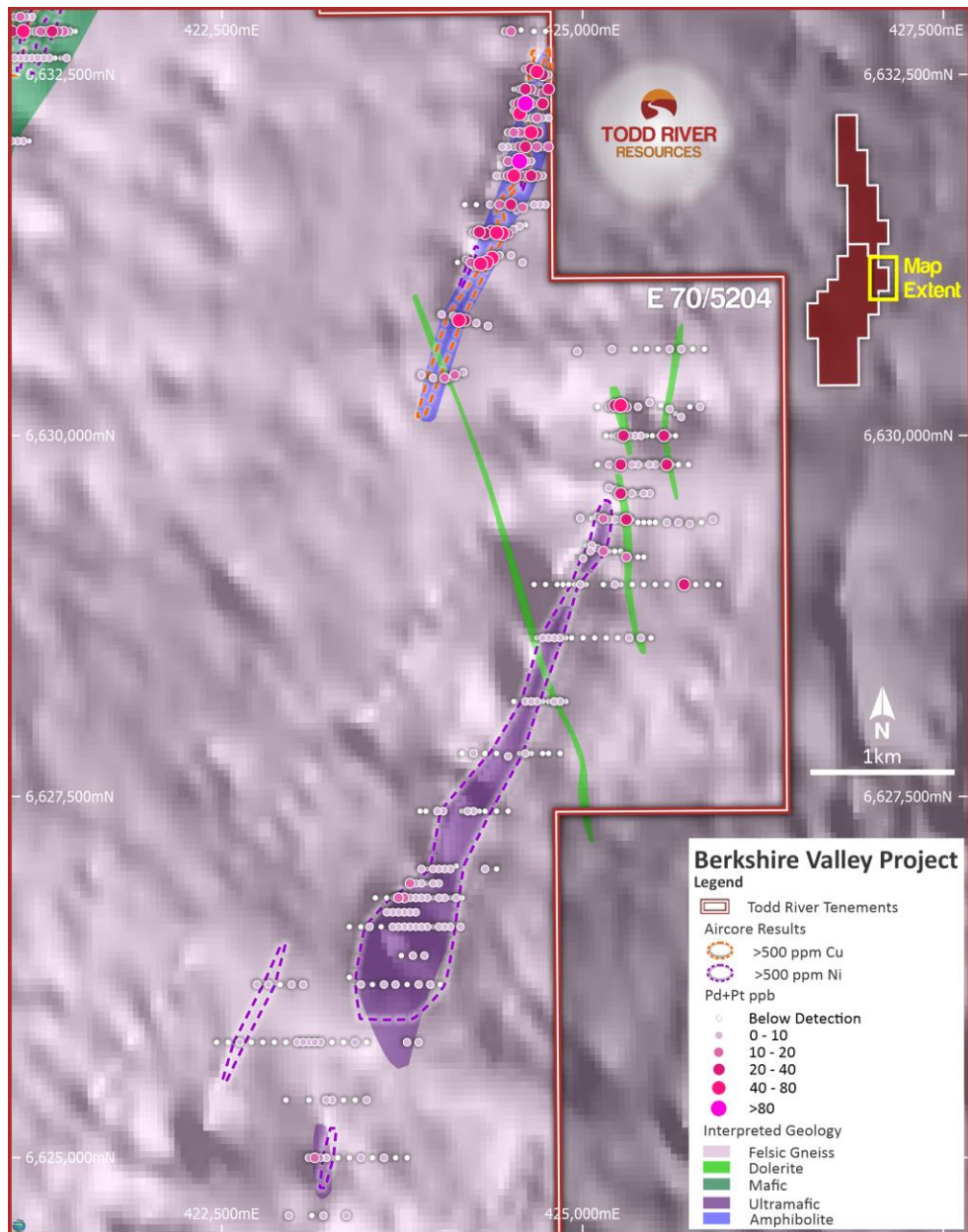


Figure 7 – Focus on the Eastern Trend and Mako Prospect showing anomalous zones identified in aircore and RC drilling.

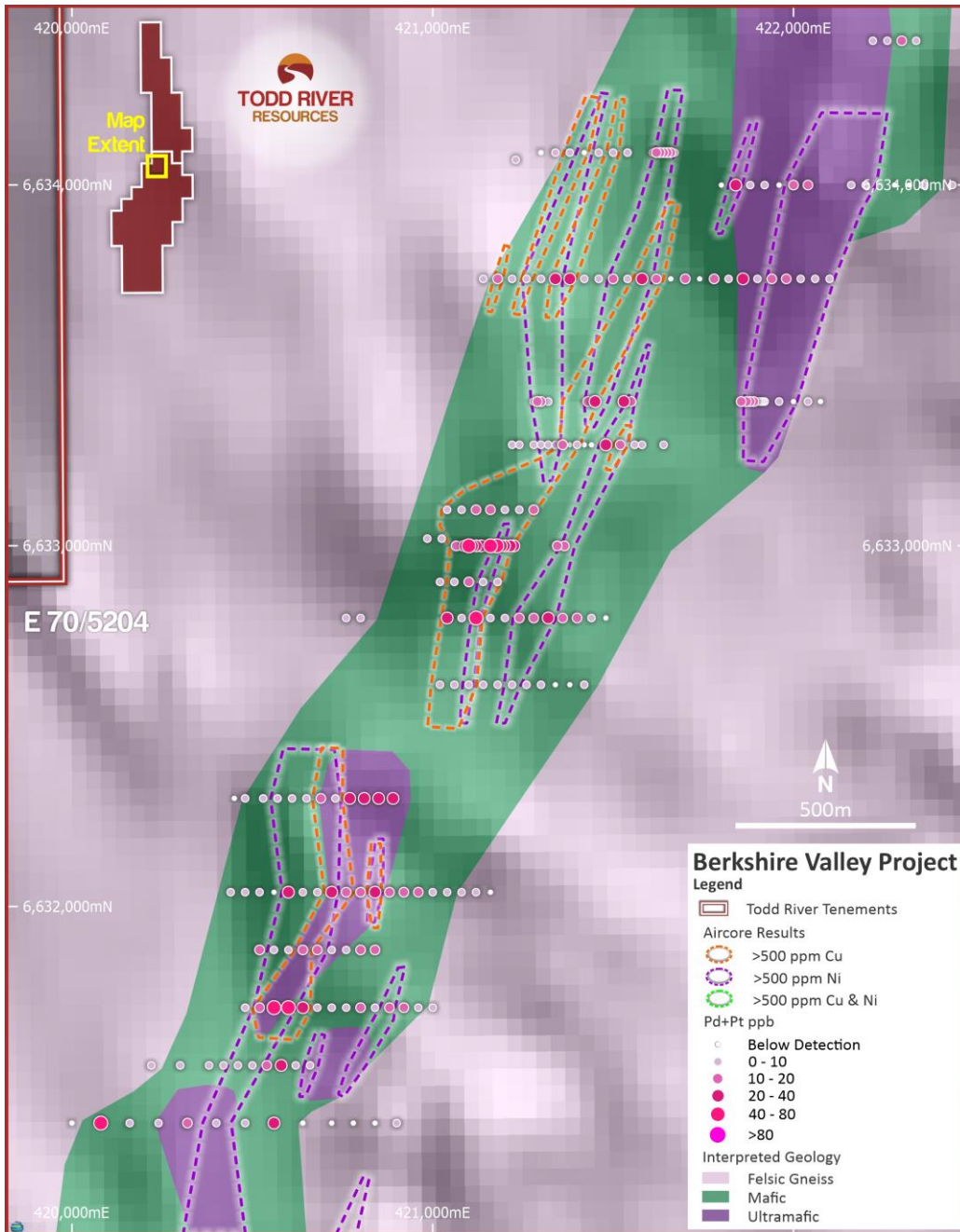


Figure 8 – Focus on the Western Trend Trend showing anomalous zones identified in aircore and RC drilling.

Mt Hardy Base Metal Project

The Company has recently concluded the first program of fieldwork at the 100% owned Mt Hardy Copper-Zinc Project in the Northern Territory since prior to the onset of the Covid pandemic in late 2019. The recent work has concentrated on a more detailed approach to areas of exposure or residual soil profiles where surface sampling is deemed to be effective. This includes a large relatively underexplored area immediately north east of the Hendrix resource (Figure 9), where several isolated areas were subject to limited RC drilling in late 2019 with results from this drilling summarised in the Company's December 2019 Quarterly Activities Report released on 30 January, 2020. Highlights include:



Gilly North Prospect:

- 10m @ 1% Cu, 0.4% Pb, 3.6% Zn and 24g/t Ag (5.0% combined base metals) from 5m, including:
 - **7m @ 1.4% Cu, 0.6% Pb, 4.7% Zn and 36.4g/t Ag (6.7% combined BM)** from 8m (MHRC0067)
- 9m @ 0.6% Cu, 0.1% Pb, 5.5% Zn and 7g/t Ag (6.2% combined base metals) from 36m, including:
 - **7m @ 0.7% Cu, 0.1% Pb, 6.1% Zn and 8g/t Ag (6.9% combined BM)** from 37m (MHRC0068);
and
- 14m @ 1.1% Cu, 0.1% Pb, 3.4% Zn, 8.7g/t Ag (4.6% combined base metals) from 42m, including:
 - **7m @ 1.4% Cu, 0.1% Pb, 6.3% Zn and 12.6g/t Ag (7.8% combined BM)** from 46m (MHRC0069).

Laver Prospect:

- 15m @ 0.4% Cu, 1.7% Pb, 5.4% Zn and 29g/t Ag (7.5% combined base metals) from 111m, including:
 - **3m @ 0.6% Cu, 1.5% Pb, 11.7% Zn and 39.4g/t Ag (13.8% combined BM)** from 111m (MHRC0091) and:
- 4m @ 0.9% Cu, 1.4% Pb, 2.9% Zn and 30g/t Ag (5.1% combined base metals) from 49m, including:
 - **2m @ 1.3% Cu, 2.0% Pb, 4.5% Zn and 41.5g/t Ag (7.8% combined BM)** from 50m (MHRC0090).

Gilly Prospect:

- 7m @ 0.4% Cu, 0.3% Pb, 4.1% Zn and 15.4g/t Ag (4.8% combined base metals) from 23m, including:
 - **4m @ 0.5% Cu, 0.6% Pb, 5.9% Zn and 7g/t Ag (7.0% combined base metals)** from 23m, (MHRC0071).

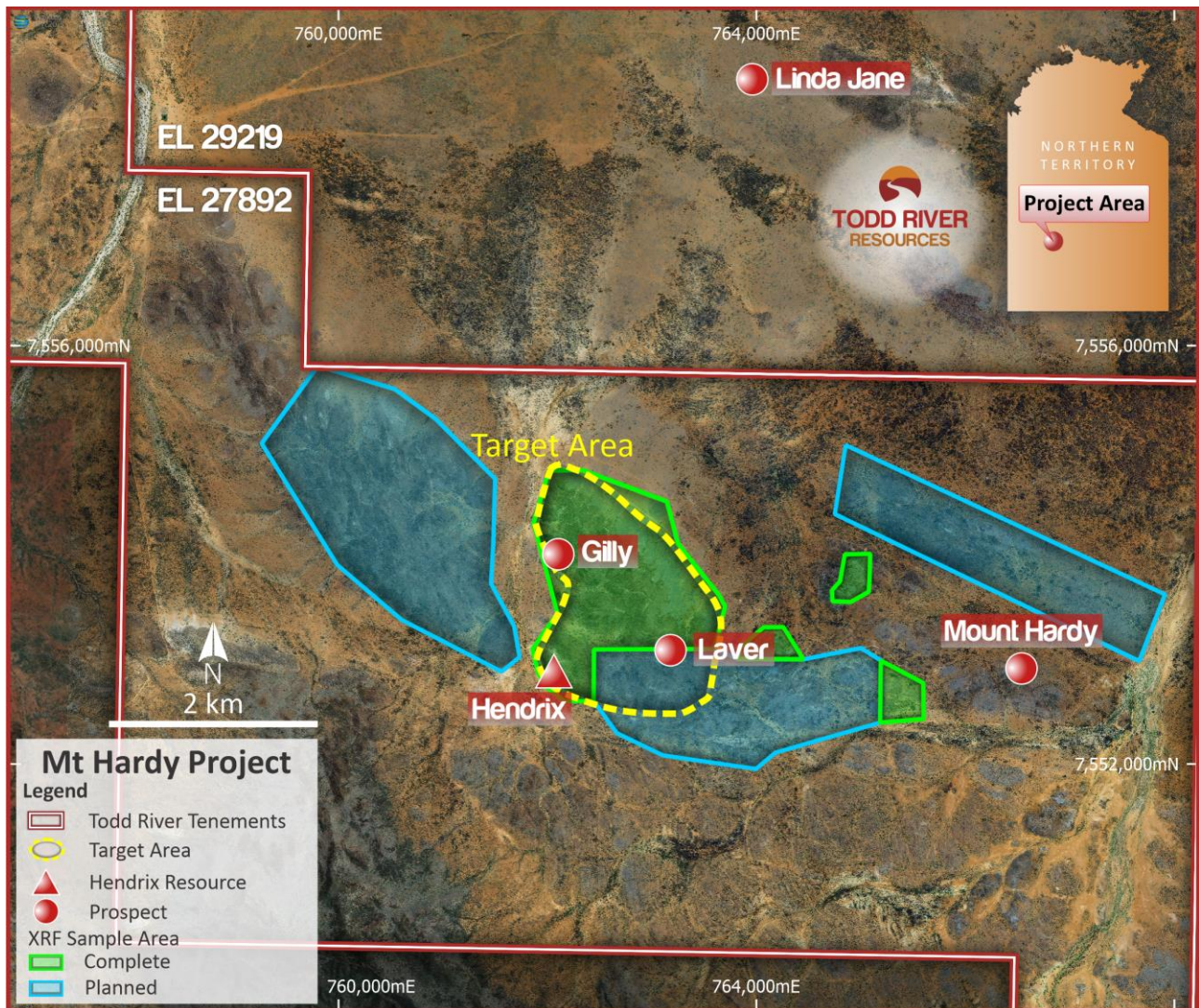


Figure 9 – Mt Hardy Project work areas with

New work, which is designed to follow up anomalous stream sampling identified in 2019 within the “Hendrix-Gilly-Laver” target area has focused on close spaced sampling to identify further zones of prospectivity.

Sampling and readings with a portable XRF unit were generally completed on a 100m x 20m sample grid and defined new Zn-Cu-Pb in soil anomalies, leading to the discovery of numerous outcrops of Zn-Cu-Pb oxide mineralisation or gossans. Figure 10 shows the Zn in soil results from the portable XRF readings.

In addition, further stream samples have been collected, extending stream sampling completed in 2019, with assay results for base metal and lithium mineralisation from these stream samples pending.

With the success of portable XRF soils in quickly identifying new mineralisation, further work is planned (3000-4000 samples) to cover the 8 kilometre x 3 kilometre trend from Mt Hardy to Browns shown on Figure 6 as well as additional work to fully define the recently identified prospects/targets. This work will be carried out in August 2022.

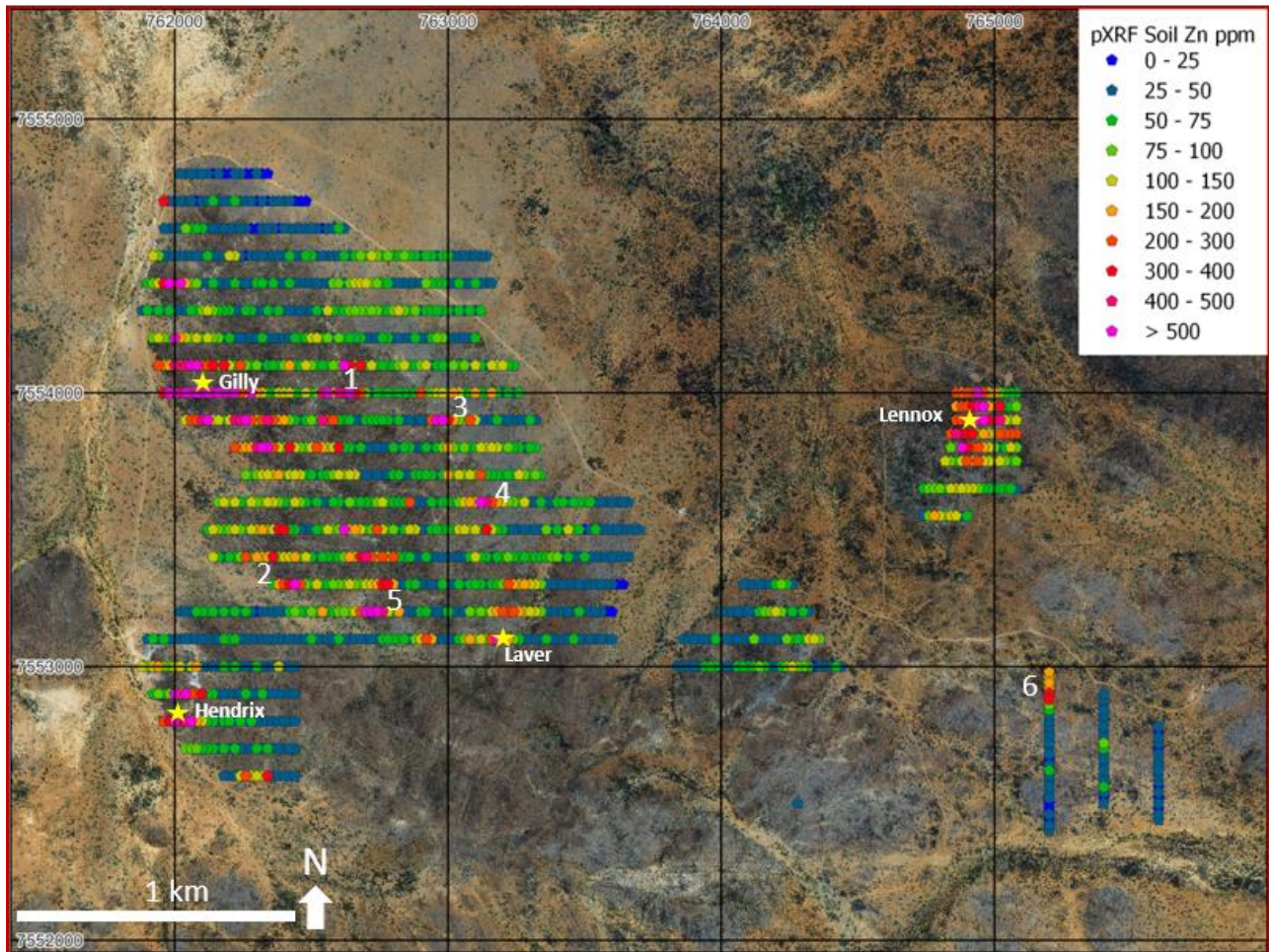


Figure 10 – Mt Hardy Project recent sampling showing portable XRF results for Zinc and highlighting 6 new areas of anomalism for follow up work in August 2022.

CORPORATE

Cash Position

Todd River had total cash reserves of **A\$4.6 million** at Quarter-end with an expenditure of approximately **\$698,000** on exploration and exploration activities.

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30 June 2022 of **\$156,000** were for gross wages, fees and superannuation.

During the June 2022 Quarter, the Company withdrew from the Nanutarra

Authorised for release by the Board of Directors

28 July 2022



Competent Person Statements

The information in this announcement that relates to exploration results is extracted from ASX announcements titled:

- “Exploration Update – Berkshire Valley Project”, lodged on 14 February 2022
- “Nerramyne SkyTEM Underway and Berkshire Valley Update”, lodged 14 March 2022

which are available to view at www.trrld.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.

About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that has base and precious metal projects in Western Australia and the Northern Territory. The Company has a base metal resource at its Mt Hardy Project and several exciting Ni-Cu-PGE and base metal projects in Western Australia including Berkshire Valley, Nerramyne, and Pingrup in the south west Yilgarn and the Bangemall Projects in the Ashburton Basin.

Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 30 June 2022:

| Project | Tenements | Equity |
|-------------------------------|--|---------------|
| McArthur River | EL27711, ELA28509(A), EL30085, ELA31703, ELA31704, EL32597 | 100% |
| Croker Island/Goddards | ELA29164 (A) EL24260 (A) | 100% |
| Mount Hardy | EL27892, EL29219, EL28694 | 100% |
| Peterman Ranges | ELA26383(A), ELA25564(A), ELA26384(A), ELA25562(A), ELA26382(A), ELA32583(A), ELA32584(A), ELA31924(A) ELA31925(A), ELA32583(A) ELA32584(A) | 100% |
| Berkshire Valley | E70/5204, E70/5385 | 100% |
| Bangemall | E52/3959, E52/3960, E08/3363 (A), E52/4015(A) E52,4016, E52/4017 E52/4018, E09/2648(A) | 100% |
| Nerramyne | E70/5289, E70/5825 E70/6133 (A) | 100% |
| Pingrup | E70/5954 | 100% |



Forward-Looking Statements

This announcement has been prepared by Todd River Resources Ltd. This announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of Todd River Resources Ltd shares in any jurisdiction.

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This may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Todd River Resources Ltd. Actual values, results or events may be materially different to those expressed or implied.

For more information please see the company's website at www.trrltd.com.au

Appendix 5B

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

Name of entity

Todd River Resources Limited

ABN

45 600 308 398

Quarter ended ("current quarter")

30 June 2022

| 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 | (698) | (2,498) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (132) | (517) |
| (e) administration and corporate costs | (63) | (446) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 4 | 8 |
| 1.5 Interest and other costs of finance paid | (1) | (3) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (890) | (3,456) |

| | | |
|--|---|---|
| 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 | - | - |
| (f) other non-current assets | - | - |

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 | - | 568 |
| | (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 | - | 568 |
| 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 | - | 1,024 |
| 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 (lease payments) | (5) | (21) |
| | Other (net receipts from cash backed guarantees) | - | 2 |
| | Other (Proceeds from exercise of options in trust) | (23) | 42 |
| 3.10 | Net cash from / (used in) financing activities | (28) | 1,041 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 5,523 | 6,452 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (890) | (3,456) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | 568 |

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 |
|---|---|------------------------------------|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (28) | 1,041 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 4,605 | 4,605 |

| 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 | 4,605 | 5,523 |
| 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) | 4,605 | 5,523 |

| 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 | 156 |
| 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 | - | - |
| 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) | (890) |
| 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) | (890) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 4,605 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 4,605 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 5.2 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

207/23022

Date:

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.