

## QUARTERLY REPORT

### 29 July 2025

## Quarterly Activities Report – Quarter ended 30 June 2025

### OPERATIONS

#### Adzope Permit, southern Côte d'Ivoire

- **19-line, 27.5-line kilometre dipole-dipole induced polarisation** (DDIP) ground geophysics program completed at the King Kong prospect, highlighting and confirming multiple drill targets
- **+5,000m** diamond drilling program commenced at King Kong
- Drilling is designed to target high-priority coincident anomalies along **+1.4km King Kong gold corridor** identified through previous diamond drilling, DDIP data, surface ground magnetics and induced polarisation, soil geochemistry and auger results. It is the first time this corridor has ever been drill-tested
- First stage of 18 diamond holes for an estimated 2,200m has commenced, aiming to
  - Expand on the previous significant intercept of 17m at 7.5g/t gold; and
  - Test the continuity of gold mineralisation moving north towards and beyond the significant intercept of 13m at 1.64g/t gold along the interpreted +1.4km long gold corridor
- Total drilling program is expected to take up to 12 weeks to complete, with first assays expected during **August 2025**.

#### Tengrele South Permit, northern Côte d'Ivoire

- First-pass, wide-spaced aircore drilling confirmed the potential of Tiogo and Kakalogo prospects
- Results at the Tiogo prospect include **8m at 6.47g/t gold** from 6m and **12m at 4.20g/t gold** from 32m in holes 900m apart
- At the northern Kakalogo prospect, drilling returned wide intersections including **18m at 1.02g/t gold** from 38m in the weathered oxide layer
- Follow up ground geophysics survey has highlighted a **distinct north-south structural corridor** at both Tiogo and Kakalogo, and identified **multiple targets** for further testing
- The new gold zone at Tiogo has been interpreted as a potentially continuous **+900m long gold corridor** in the upper weathered oxide layer, requiring immediate follow-up. The underlying fresh bedrock has never been drilled
- Desert Metals is planning follow-up drilling for Q4 2025 after the northern wet season

### CORPORATE

- Tranche 2 of \$3.25 million Share Placement completed in April 2025, raising **\$2,111,300** (before costs).

## CÔTE D'IVOIRE PROJECTS

### Adzope Gold Project - Drilling commences at King Kong prospect

In June 2025, Desert Metals reported encouraging results from geophysical and geochemical exploration activities at the King Kong prospect, in the northeastern portion of its Adzope Gold Project in southern Côte d'Ivoire.

The results from a 19-line, 27.5-line kilometre dipole-dipole induced polarisation (DDIP) survey, alongside assays from a 233-hole phase-one auger drilling program totalling 2,831m and existing data, confirmed the presence of multiple high-priority gold targets along a +1.4km mineralised corridor. See Figure 1.

Following this, DM1 commenced its **second diamond drilling program** at the **King Kong prospect**.

The diamond drilling program is planned to comprise a minimum of **5,000m of drilling** executed in stages, targeting the –

- i. **+1.4km gold corridor** plus extensions between the two previous high-grade intersections of **17m at 7.5g/t gold** in the south and **13m at 1.64g/t gold** in the north; and
- ii. The high-priority coincident anomalies identified through the recent dipole-dipole geophysics (DDIP), surface ground magnetics (GMAG) and induced polarisation (GAIP), soil geochemistry and auger results.

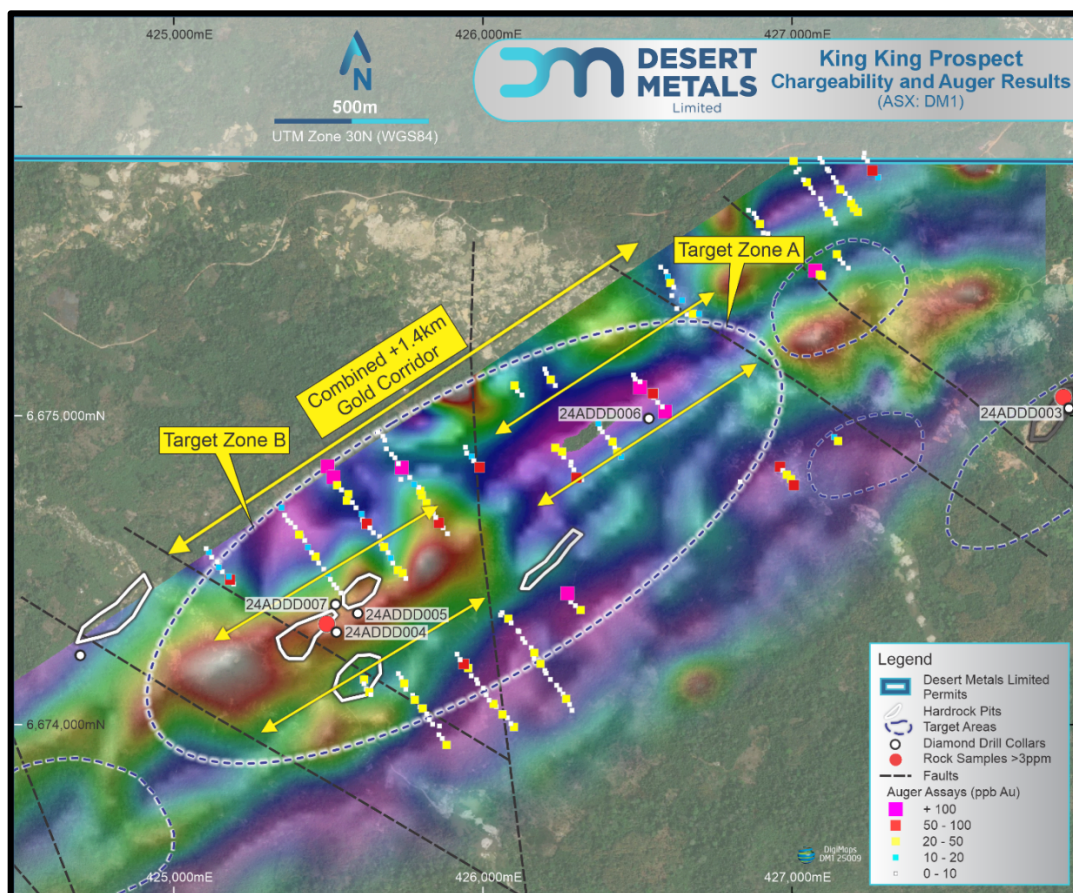


Figure 1 – King Kong Stage one drillhole location with chargeability results

Desert Metals has planned **18 drill holes** for phase one drilling, with hole depths ranging from **80m to 210m**, totalling approximately **2,200m**. Phase one has been specifically designed to evaluate the interpreted **+1.4km long** gold corridor, plus a +400m extension, between the two high-grade gold intercepts at the northern and southern extremities of the zone. It is the first time this corridor has ever been drill-tested. The total drilling program is expected to take up to 12 weeks to complete, with first assays expected during August 2025.

The Company engaged a local drilling contractor to execute the program utilising a proven **Rock-800 diamond drill rig**, which demonstrated excellent performance in previous campaigns. The drilling methodology incorporates triple-tube technology in the oxide zones to maximise core recovery, with NQ diameter holes reaching planned depths between **80m and 210m**. The Rock-800 system maintains capabilities for depths up to 800m, with comprehensive downhole surveys planned for all boreholes.

The selected drilling equipment offers minimal environmental impact, significantly reducing requirements for access road construction and drill pad preparation. This operational efficiency provides the Company with enhanced flexibility in drill hole planning and positioning, whilst delivering substantial cost savings in site preparation and local compensation obligations.

Desert Metals has executed a drill-for-equity agreement with the local drilling contractor, whereby Desert Metals can elect to pay **50% of the drilling costs** through the issue of DM1 shares. The share price calculation will be based on the ten-day volume-weighted average price (**VWAP**) following the monthly submission of invoices. This arrangement enables the Company to implement a cost-effective +5,000m diamond drilling program, with potential for expansion subject to assay results.

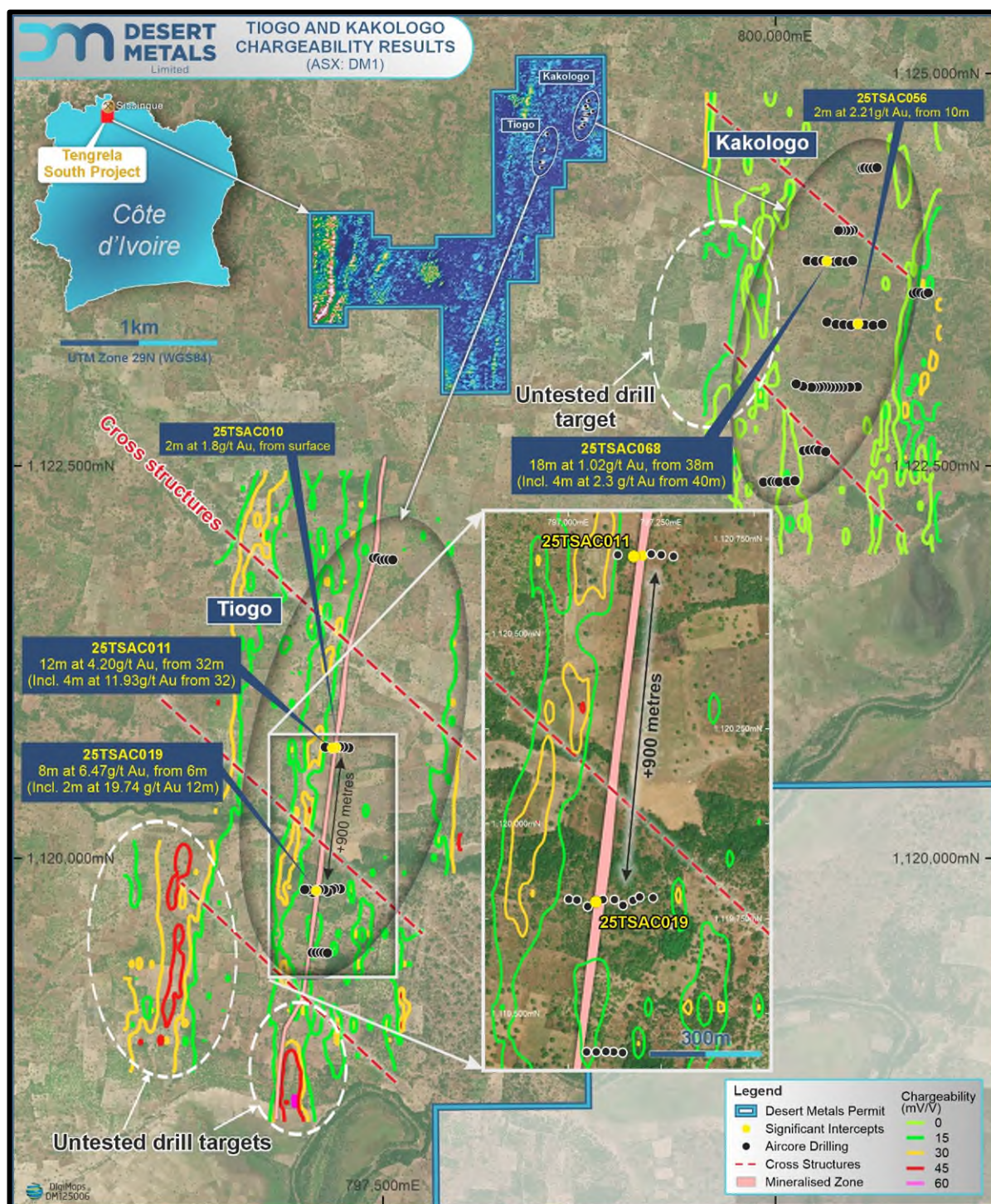
The diamond drill core will be submitted for gold assay using the Chrysos PhotonAssay technique at Intertek Ghana, with a typical turnaround time of seven to 10 days.

### **Tengrela South Gold Project – Potential gold zone identified at Tiogo prospect**

During the quarter, DM1 completed a first-pass exploratory aircore drill program at the **Tiogo** and **Kakologo** gold prospects in the northeastern area of the permit. The Tengrela South gold project is located in northern Côte d'Ivoire and is only 30km and on-strike from Perseus Mining Limited's (ASX: PRU) Sissingué gold mine.

Desert Metals completed **83 aircore holes** for a total of **4,426m of drilling** at the **Tiogo** and **Kakologo** gold prospects. At the **Tiogo** prospect, DM1 completed **29 air-core drill holes for 1,651m** across four wide-spaced lines, while at the **Kakologo** prospect, DM1 completed **54 air-core drill holes for 2,775m** over eight wide-spaced lines. See Figure 2.





**Figure 2 – Aircore drilling results, Surface chargeability (from GAIP program) and drill hole target areas**

*Note that chargeability is represented as contours with redder colours equating to greater chargeability. Chargeable rocks can be indicative of the presence of (gold-bearing) disseminated sulphide minerals such as pyrite.*

The aircore program was designed to test the high-tenor gold results returned from soil sampling conducted during June and July 2024, where sampling returned two distinct, parallel, north-south +100 ppb gold anomalies: the 3.6 km-long Tiogo anomaly and the 2.1 km-long Kakologo anomaly. These +3km and +2km parallel gold corridors highlight the north-south structures that typically host gold mineralisation in this Birimian gold belt.

All aircore holes were drilled into the weathered oxide layer at a 60° angle and to a depth of 48m on the 25m-spaced holes and to a depth of 60m for the 50m-spaced holes, with an average depth of 54m. Line spacings were very wide to assist with the identification of significant gold mineralisation; at Tiogo, lines were drilled between 200m and 1km apart, while at Kakologo, lines were drilled between **100m and 400m** apart. Fresh rock was not reached during the aircore program as a deeper weathering profile exists in the northern area of the permit when compared to the southern Podio area.

The program was completed on schedule and on budget, and samples were submitted for gold analysis via the Chrysos™ PhotonAssay technique at Intertek Ghana.

Drilling at the **Tiogo** gold prospect returned multiple mineralised intercepts including two wide, high-grade results from two holes drilled on lines **900m apart**. Hole 25TSAC011 returned **12m at 4.20g/t gold from 32m** and hole 25TSAC019 returned **8m at 6.47g/t gold from 6m**, indicating the potential for a continuous gold zone over a significant strike length (see Figures 2, 3 and 4). The mineralised gold zones have been interpreted and modelled to be associated with quartz veins in the weathered saprolitic bedrock and it is expected to continue down dip into the fresh bedrock.

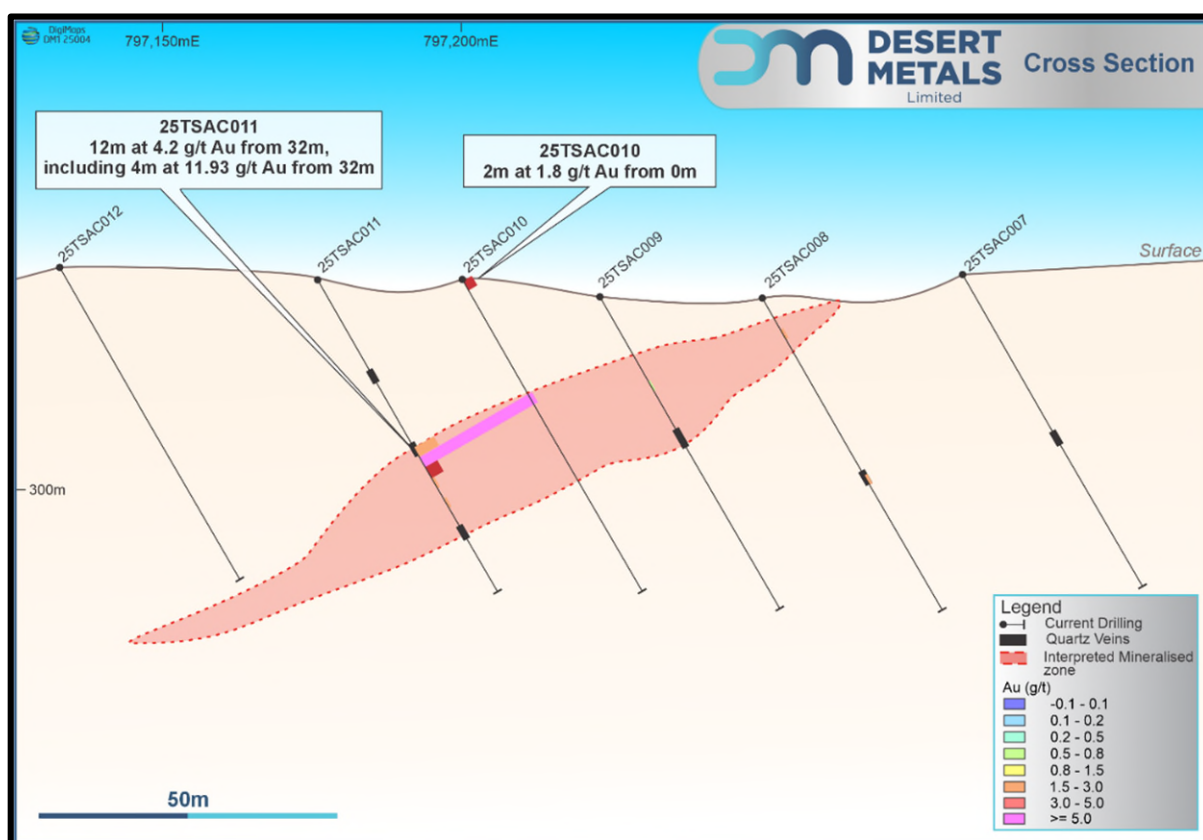
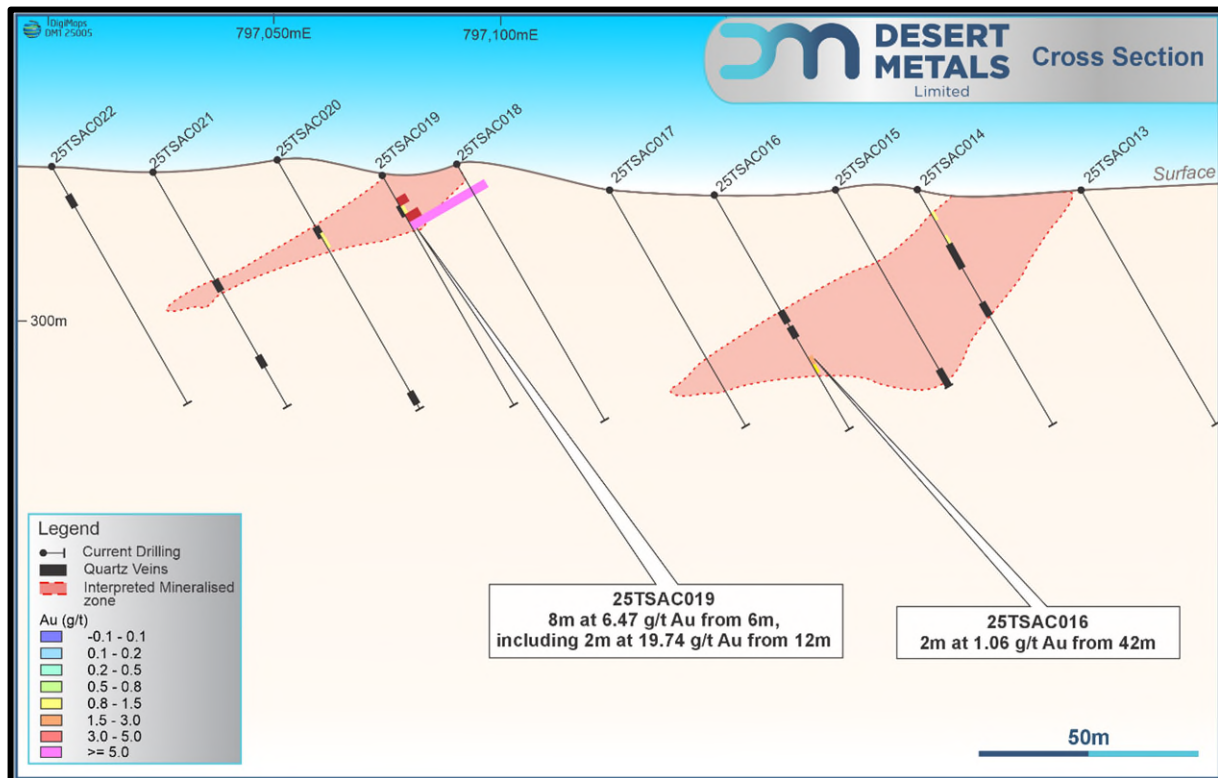


Figure 3 – Tiogo Prospect Cross Section





**Figure 4 – Tiogo Prospect Cross Section**

In July 2025, Desert Metals' completed a ground geophysics program of GAIP to follow-up on the promising results from the initial, wide-spaced aircore drilling program.

The GAIP program consisted of 73 lines with a 100m spacing for a total of 103.275-line km over a total area of 11.0km<sup>2</sup> and a total strike length of 7km. This included 6.7km<sup>2</sup> covered at the Tiogo prospect over a strike length of 4.1km, and 4.3km<sup>2</sup> covered at Kakologo over a strike length of 2.9km. The survey was designed to generate RC drill targets by penetrating the overlying weathered oxide layer and highlighting the local gold-bearing structures and potential sulphide mineralisation in the underlying bedrock.

The processed GAIP results at both Tiogo and Kakologo identified chargeability and resistivity anomalies in the underlying bedrock that may reflect sulphide-bearing silicified vein systems, which are key indicators of potential gold mineralisation in the region. At Tiogo in particular, the GAIP results show multiple north-south trending linear GAIP anomalies with northwest-southeast cross structures. See Figure 2.

The potentially continuous **+900m long gold corridor** identified from the recent aircore drilling program sits along the edge of this newly identified chargeability and resistivity anomaly and provides immediate drill targets over a significant strike length.

Desert Metals is planning follow-up drilling for Q4 2025 after the northern wet season.

## WEST AUSTRALIAN (WA) PROJECTS

During the June 2025 Quarter, Desert Metals continued actively looking for joint venture partners for its WA assets. Tenements are being relinquished to avoid ongoing maintenance costs where the Company is unable to secure joint venture funding.

## CORPORATE

### Completion of Tranche 2 Placement

In April 2025, DM1 confirmed the allotment of 108,271,783 ordinary fully paid shares (Shares) at \$0.0195 per share to raise **\$2,111,300** (before costs) to institutional and sophisticated investors, along with existing shareholders. This comprised Tranche 2 of the Placement as announced on 19 February 2025, with the total amount raised from the Placement being **\$3.25 million** (before costs).

### ASX Additional Information

1. **ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$757,000. Full details of exploration activity during the Quarter are set out in this report.
2. **ASX Listing Rule 5.3.2:** There were no substantive mining production and development activities during the Quarter.
3. **ASX Listing Rule 5.3.5:** A total of \$109,768 was paid to related parties during the quarter comprising Director fees. During the quarter, \$30,442 was paid to Corporate Consultants Pty Ltd, a company in which director Mr. Flint is a director and has a beneficial interest, for accounting, secretarial and corporate service fees. During the quarter, \$7,310 was paid to Oxford Capital Partners International Pty Ltd, a company in which director Mr. Ross is a director and has a beneficial interest, for office space and supporting office equipment

**This Announcement has been approved for release by the Board of Desert Metals Limited.**

#### For further information contact:

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### About Desert Metals Limited

Desert Metals Limited is an ASX-listed (ASX:DM1) gold exploration and development company. DM1 has the right to earn a majority interest under low-cost joint venture arrangements in three gold projects covering 1,074km<sup>2</sup> of granted mineral permits and permit applications in Côte d'Ivoire, West Africa. DM1 currently owns 51% of the Tengrela South project 30km south of the operating Sissingué gold mine and 51% of the highly prospective Adzope gold project in the south of the country. DM1 is earning up to 80% in both projects.

### Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Stephen Ross, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ross has a minimum of five years' experience which is relevant to the style of mineralization 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 Joint Ore Reserves. Mr Ross is a related party of the Company, being a Director, and holds securities in the Company. Mr Ross has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### References to previous ASX releases

The information in this report that relates to exploration results were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- **7 May 2025** First-pass aircore drilling identifies potential 900m gold zone at Tiogo prospect, Tengrela South, Côte d'Ivoire
- **5 June 2025** Results from ground geophysics and auger sampling confirm multiple priority targets at King Kong gold prospect
- **19 June 2025** Desert Metals commences +5,000m diamond drilling program at King Kong gold prospect, Adzope, Côte d'Ivoire
- **23 July 2025** Ground geophysics confirms multiple drilling targets at Tiogo and Kakologo gold prospects

The company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.



### Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which DM1 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside DM1's control. DM1 does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of DM1, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by DM1. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision

## Annexure 1 – Schedule of Tenements

In accordance with listing rule 5.3.3, the table below shows the interest in tenements held by the Company at the end of the Quarter.

Western Australian Tenements					
Tenement ID	Name	Type	Status	Ownership	Holder
E52/3665	Errabiddy	Exploration	Granted	100%	Desert Metals Limited
E52/3741	Mt Gould	Exploration	Granted	100%	Desert Metals Limited
E51/1907	Belele	Exploration	Granted	100%	Desert Metals Limited

In accordance with listing rule 5.3.3, the table below shows the interest in Western Australian tenements disposed/relinquished during the Quarter.

Western Australian Tenements					
Tenement ID	Name	Type	Status	Ownership	Holder
E51/2083	Erivilla	Exploration	Granted	Nil	Desert Metals Limited
E51/2163	Erivilla	Exploration	Granted	Nil	Desert Metals Limited

## Annexure 1 – Schedule of Tenements

Côte d'Ivoire Tenements *					
Tenement ID	Name	Type	Status	Ownership	Holder
PR-683	Tengrela South	Exploration	Granted	51% Earning up to 80%	Smart Mineral Exploration Côte d'Ivoire SARL
PR-960	Adzope	Exploration	Granted	51% Earning up to 80%	African Resources SARL
0155DMICM25/01/23 0170DMICM26/01/23	Agboville	Exploration	Application	Earning up to 85%	Ivoire Lithium Resources SARL

\* 100% owned subsidiary CDI Minerals Pty Ltd is earning an interest in all Côte d'Ivoire licenses through various joint venture agreements with the holder of the licenses.

See **ASX Announcement 4 December 2023** for earn-in agreement details.

No Côte d'Ivoire tenements were acquired or disposed/relinquished during the Quarter.

## Appendix 5B

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

Name of entity

Desert Metals Limited

ABN

84 617 947 172

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(247)	(977)
	(e) administration and corporate costs	(213)	(727)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	69
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes received - GST	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other –	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(440)</b>	<b>(1,635)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	(74)
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(13)
	(d) exploration & evaluation	(757)	(2,154)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	23
	(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 – Cash acquired on acquisition of subsidiary	-	74
2.5	Other – Security Deposits received / (paid) and other fees	-	24
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(764)</b>	<b>(2,120)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,111	3,250
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	(167)	(240)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,944</b>	<b>3,010</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,185	2,668
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(440)	(1,635)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(764)	(2,120)

## 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)	1,944	3,010
4.5	Effect of movement in exchange rates on cash held	(4)	(2)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,921</b>	<b>1,921</b>

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	1,921	1,185
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,921</b>	<b>1,185</b>

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	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(440)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(757)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,197)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,921
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,921
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.60
	<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 is currently completing a diamond drilling program at the Adzope Gold Project, after which it will finalise its exploration plans and funding requirements for the remainder of 2025 and H1 2026. The Company expects to raise further funds in H2 2025. The Company has a track record of raising equity capital to meet its requirements.	
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, the Company expects to be able to continue its operations and meet its business objectives on the basis noted in (2) above.	
	<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.

Date: 29 July 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.