

## QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- **Second high grade, large-scale iron ore target identified at Newman, ~3km from BHP’s Western Ridge Project named Carneys CID**
- **Low cost acquisition expands footprint of the Rocklea Gold Project**
- **Strong cash balance of ~\$3.2m at quarter end provides clear runway for multiple exploration programs**

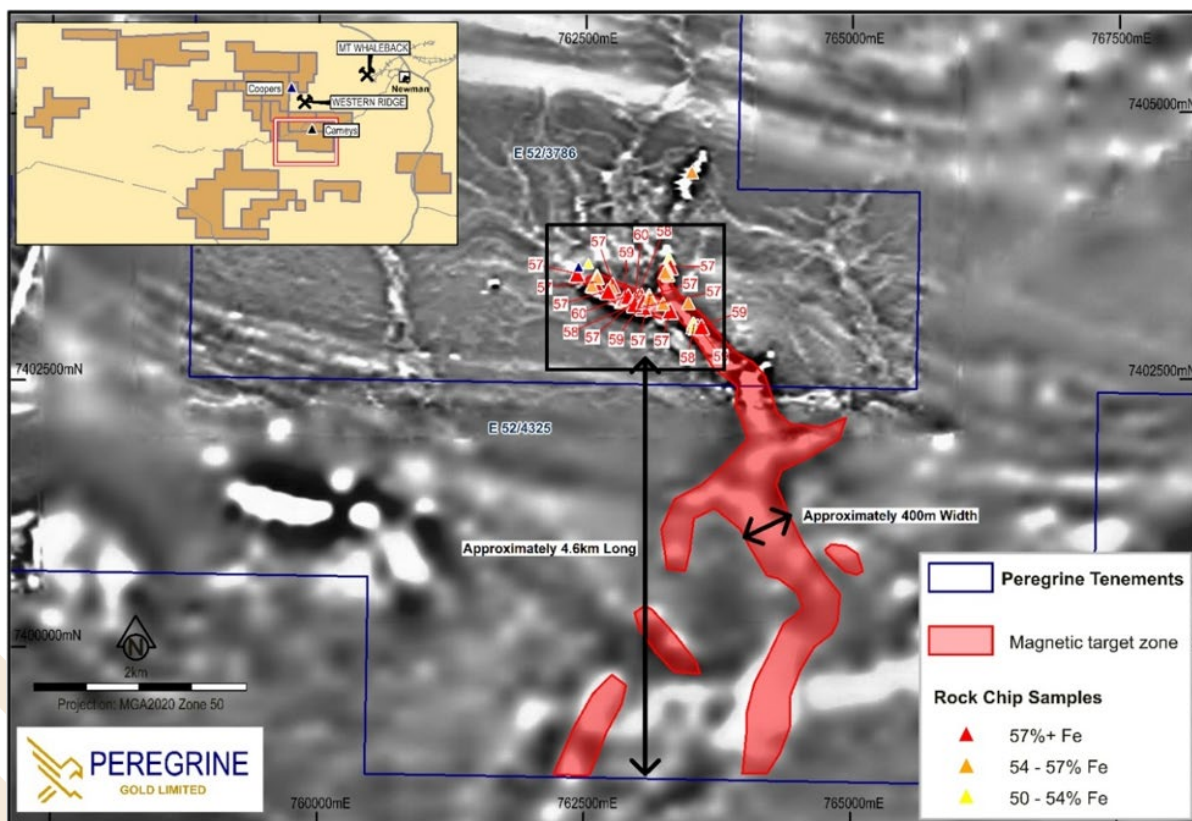
### EXPLORATION ACTIVITIES

Peregrine Gold Limited (“**Peregrine**” or the “**Company**”) (ASX: **PGD**) is pleased to provide an update on its exploration activities during the quarter ended 31 December 2025 at its portfolio of projects.

#### Newman Gold & Iron Ore Project

##### Carneys CID Prospect

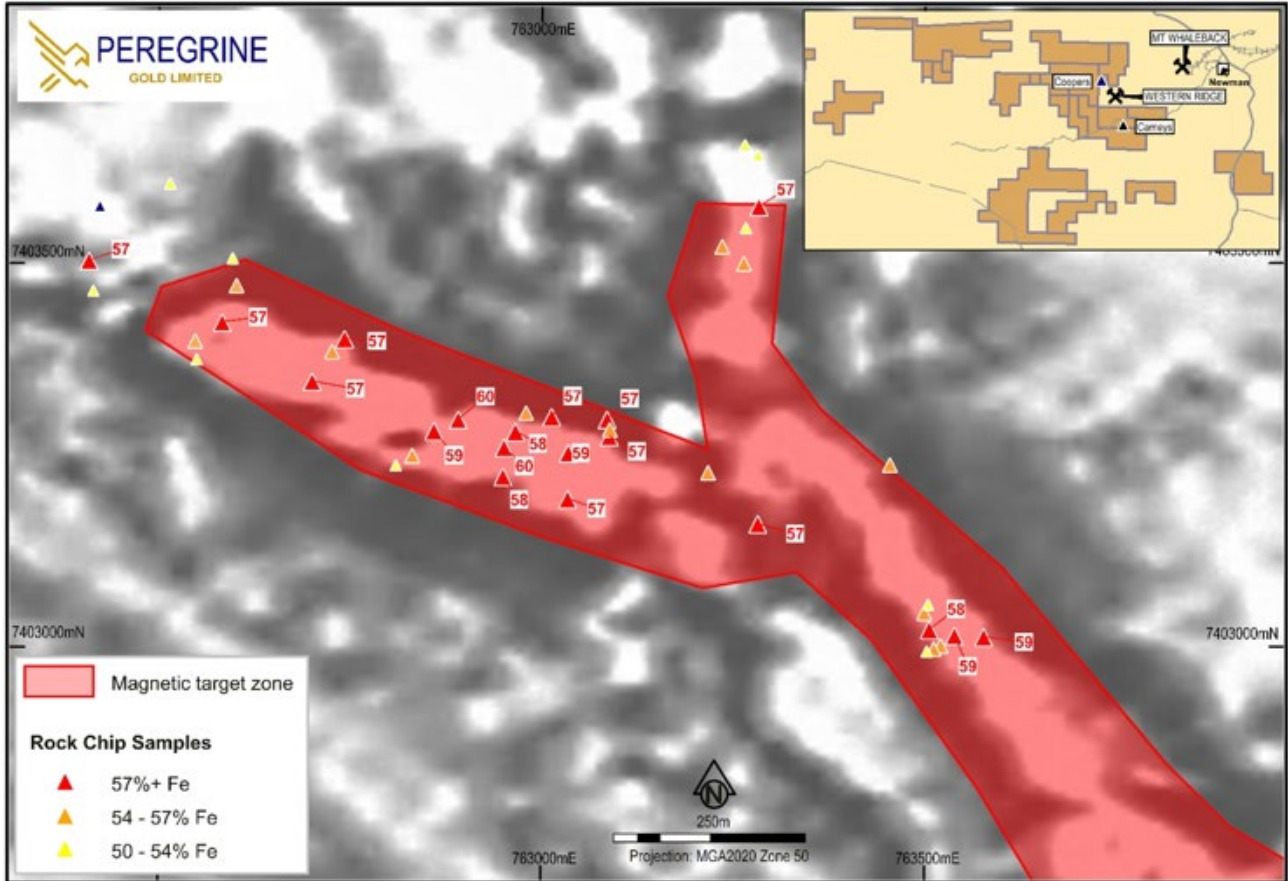
Following a review of magnetic imagery across the Newman Project aimed at identifying additional Channel Iron Deposit (CID) targets exhibiting signatures similar to the Coopers CID Prospect<sup>1</sup>, the Company announced in November the discovery of another large-scale, high-grade target now referred to as the Carneys CID Prospect (Image 1).



**Image 1:** The Carneys CID Prospect, with outcropping portion sampled and inferred (under cover) extension outlined in red.

<sup>1</sup> Refer ASX announcement dated 23 July 2025 – High Grade Channel Iron Discovery

While the majority of the feature is under shallow cover, Peregrine geologists inspected the northern tip of the system and believe it to represent the eroded remnants of a mesa type CID. Traversing south, it transitions into an interpreted valley type CID for approximately 1.1km before proceeding under shallow cover for an inferred 4.6km as shown in the magnetics in Image 1.



**Image 2:** Samples taken over the outcropping portions of the CID system.

A total of 44 rock chip samples were collected over the northern 1.1km of strike where CID outcrop or sub-crop was present (Image 2). These samples returned grades of up to 60% Fe with an average grade of 55% Fe (Table 1). The CID unit at Carneys is very similar to the Coopers CID and comprises pisoliths with a haematitic core and a sub vitreous goethitic rim with some fossil wood fragments and is magnetic in character (Image 3 and 4).



**Image 3 and 4:** Examples of typical high grade CID material at Carneys.

Sample#	Fe%	Al <sub>2</sub> O <sub>3</sub> %	LOI%	P%	S%	SiO <sub>2</sub> %
25KR038	56.96	5.18	7.37	0.027	0.019	4.88
25KR040	56.77	5.17	6.87	0.022	0.017	5.43
25KR041	57.24	3.99	6.6	0.034	0.087	6.69
25KR042	56.65	3.65	7.2	0.032	0.121	7.31
25KR043	58.05	3.86	7.11	0.035	0.032	4.98
25KR046	58.52	3.5	7.33	0.035	0.033	4.7
25KR050	58.77	3.24	7.35	0.041	0.051	4.4
25KR053	57.07	5.09	7.63	0.028	0.051	4.93
25KR057	56.81	3.62	6.72	0.031	0.057	7.8
25KR062	56.65	3.52	7.37	0.036	0.055	7.28
25KR066	56.99	3.35	7.85	0.032	0.068	5.65
25KR068	56.83	3.6	7.21	0.037	0.046	7.67
25KR071	59.11	2.91	6.92	0.038	0.056	5.15
25KR072	60.15	2.79	7.39	0.03	0.038	3.34
25KR074	57.85	4.39	6.22	0.033	0.059	5.84
25KR075	59.66	2.87	5.31	0.037	0.035	5.95
25KR076	58.09	3.01	8.17	0.036	0.051	4.78
25KR077	59.19	2.49	7.39	0.03	0.075	4.75
25KR078	56.93	4.61	6.22	0.035	0.077	6.68

**Table 1:** High grade samples taken from the Carneys CID – refer ASX announcement 26 November 2025 for complete list of assays

From interpretation of the magnetic imagery, Peregrine geologists infer that the CID system may be more robust as it proceeds under cover. Within the northern portion, which was sampled, the maximum width of the channel inferred from the magnetic image is approximately 140m. Further south and under cover, the maximum width of the inferred channel extension from the magnetic image is up to 400m. This almost three-fold inferred increase in width is a promising sign for the potential of this feature and will be evaluated with reverse circulation drilling. Due to the significance of this feature, the Company has already commenced planning a drilling programme and a heritage survey.

Field inspection of a magnetic feature at the Peninsula CID target by Peregrine geologists failed to identify significant CID mineralisation. Only a skeletal amount of CID is preserved at the feature and hence the Peninsula CID is no longer an active CID target.

A heritage notice for both the Coopers CID and Carneys CID has been sent to the native title group so that a date can be booked for a heritage survey.

Planning of a reverse circulation drilling programme and access for both the Coopers CID and Carneys CID is underway with a Programme of Work (POW) to be lodged in the near future.

### **Rocklea Gold Project**

In November, the Company through its wholly owned subsidiary Retention Resources Pty Ltd, entered into an agreement with counterparty Nearology Pty Ltd to acquire tenement application E47/4282 located near the Company's highly prospective Rocklea Gold Project (Image 5), approximately 65kms northwest of Paraburdoo (Agreement).

The Rocklea Gold Project (E47/3797) is situated west and southwest of the Rocklea Dome and is dominated by the Hardey Formation, Bongal Formation and the Pyradie Formation within the Fortescue Group. Numerous northwest trending faults cut across the tenements and are highly prospective for gold mineralisation. E47/4282 increases Peregrine's footprint over this prospective stratigraphy in an area known to host gold mineralisation.

Peregrine will commence orientation stream sediment sampling in Q1 and Q2 of 2026.

The key terms of the Agreement are:

- The Agreement is between Peregrine Gold Limited, through its wholly owned subsidiary Retention Resources Pty Ltd and Nearology Pty Ltd;
- On execution of the Agreement, Peregrine to pay Nearology Pty Ltd \$10,000 in cash from existing cash reserves;
- Within 5 business days of execution of the Agreement, Peregrine to issue \$70,000 worth of fully paid ordinary shares valued at a deemed issue price of \$0.255 for a total of 274,510 in shares using its existing Listing Rule 7.1 placement capacity;
- Completion to occur immediately.

The Company also agreed to issue 50,000 fully paid ordinary shares to an unrelated party for facilitating the acquisition.

The Company confirms that all consideration relating to the Agreement was either paid or issued in the December quarter.

#### **Mallina Gold Project**

Limited exploration work was conducted on the Mallina Gold Project during the quarter. The Company is concluding logistical arrangements including finalising heritage surveys in the next quarter to allow access to targets for drilling.

#### **Pilgangoora North Lithium and Other Projects**

Limited exploration work was conducted during the quarter on the Pilgangoora North Lithium and other Company Projects.

#### **Corporate**

##### **AGM**

The Company held its Annual General Meeting (AGM) on Friday, 28 November 2025. All resolutions were passed by way of a poll. Please refer to the Notice of Annual General Meeting released to the ASX on 24 October 2025 for further information.

##### **Appointment/resignation of Joint Company Secretary**

Effective 30 January 2026, Mr Jack Rosagro was appointed as Joint Company Secretary with Mr Steven Wood following the resignation of Mr Curtis Abbott. Mr Rosagro is an experienced Company Secretary and Corporate Governance Advisor to a portfolio of ASX listed companies in a range of industries including software, biotechnology and mineral exploration. He is also a fellow member of the Governance Institute of Australia.

Pursuant to listing rule 12.6, Messrs Rosagro and Wood will share the responsibility of communication with the ASX regarding listing rule matters.

##### **Upcoming Results and Future Works Programmes**

- Further mapping, sampling and CID target generation activities within the broader Newman Gold & Iron Ore Project, including a review of the regional magnetic database;
- RC drill testing at Coopers and Carneys CID, subject to results, heritage surveys and POW approvals;
- Orientation stream sediment sampling at the Rocklea Gold Project in Q1 and Q2 of 2026;

- Assay results from Phase 2 AC drilling at Tin Can & Epithermal Project;
- Drone mag survey at Tin Can with possible follow up Reverse Circulation drilling; and
- Commencement of AC drill program at the Mallina Gold Project;

**For further information, please contact:**

**George Merhi**

**Technical Director**

**Tel: +61 418 831 069**

### **COMPETENT PERSONS STATEMENT**

The Information in this Report that relates to previously released Exploration Results for the Newman Gold & Iron Ore Project is extracted from Peregrine Gold Limited's ASX announcements titled "High Grade Channel Iron Ore Discovery – Amended" – released on 23 July 2025, "Second High-Grade CID Prospect Identified at Newman" – released on 26 November 2025 and "Acquisition Expands Footprint at Rocklea Gold Project" released on 11 December 2025 which is available on <https://www.peregrinegold.com.au/investors/asx-announcements/>.

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 and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's (Technical Director – George Merhi) findings are presented have not been materially modified from the original market announcements.

### **FORWARD LOOKING STATEMENTS**

Statements regarding plans with respect to Peregrine's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

*This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board.*

# Project Locations Map

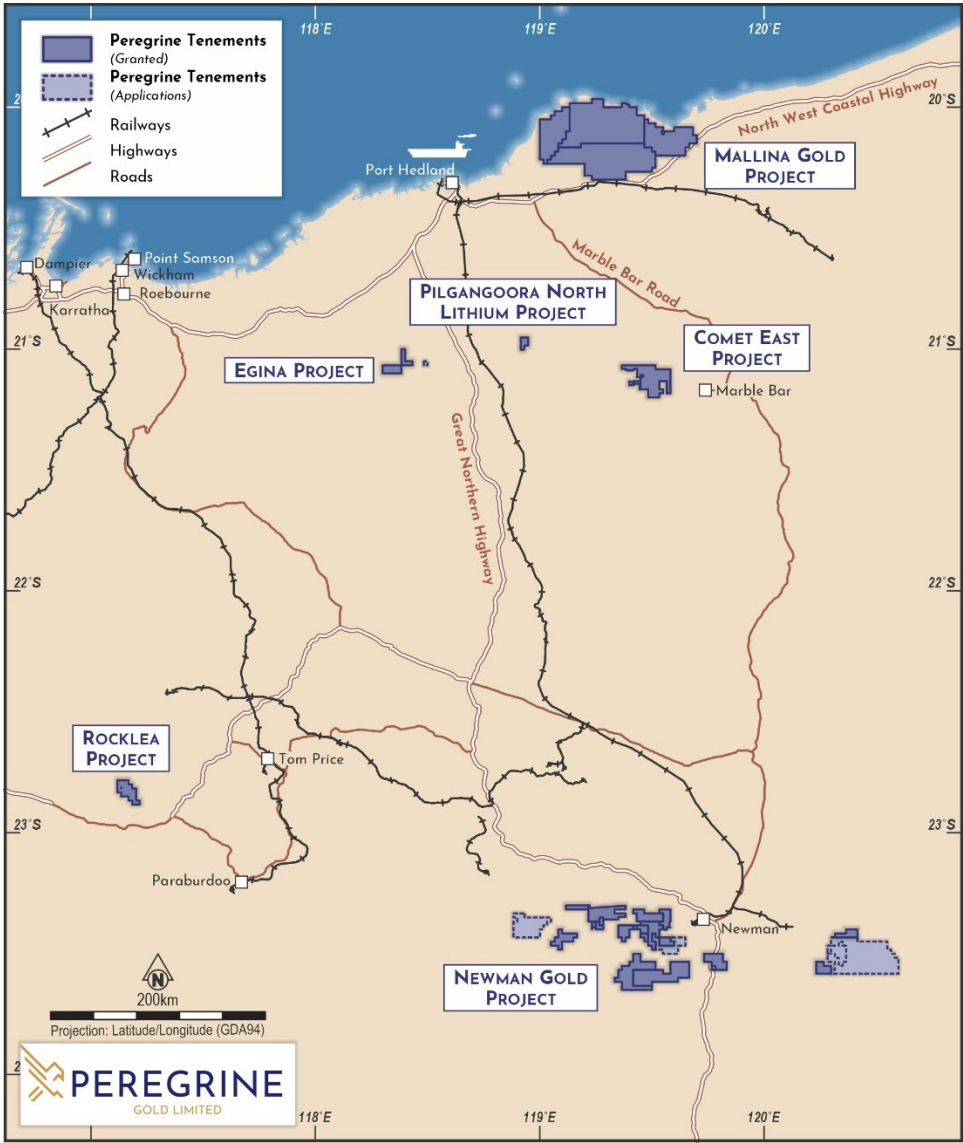


Image 5: Peregrine Gold Limited project locations.

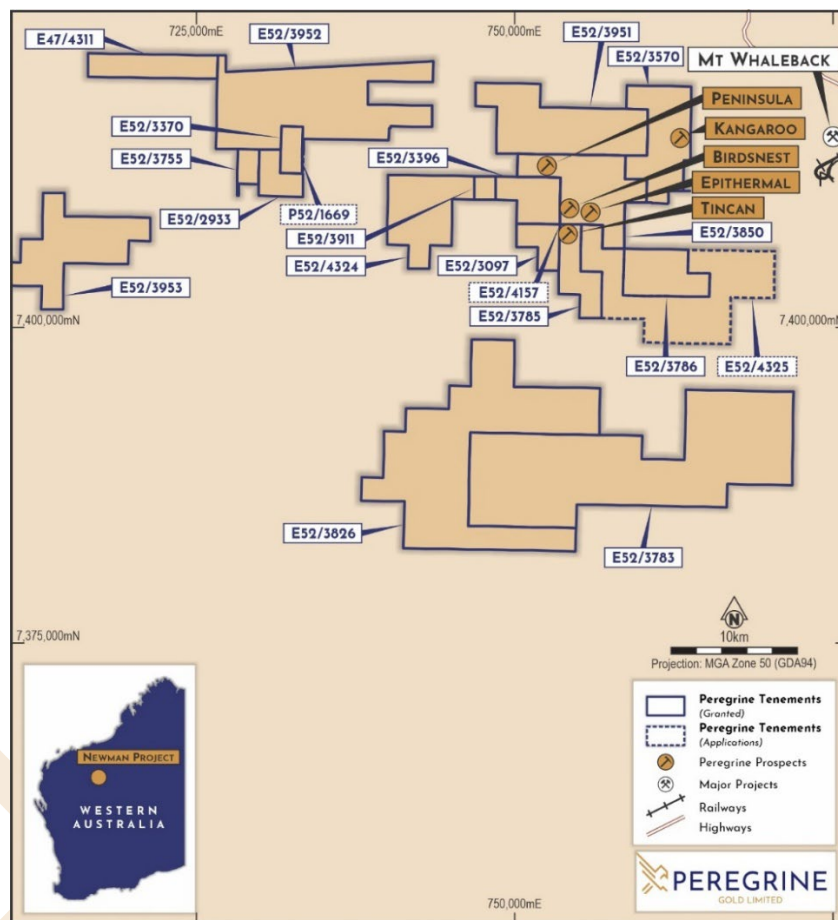
**About the Newman Gold & Iron Ore Project**

The Peregrine Gold Newman Gold Project tenement holding (Image 6) was established by a syndicate led by Peregrine founding director George Merhi in 2020. The district scale tenement package was assembled after noting that “epizonal” quartz textures were observed in the area by previous explorers as far back as the 1980’s. Epizonal gold systems are known to produce the highest-grade gold deposits currently known, including the exceptional Swan Zone at the Fosterville Gold field.

On listing in 2021 and using geochemical reconnaissance sampling techniques honed from over 20 years of working with legendary WA prospector, Mark Creasy, the Peregrine technical program rapidly discovered multiple outcrops with visible gold with some specimens grading multi % in gold and silver content. The grade and spectacular gold content vindicating the original rationale for exploring in this traditional iron ore area. Studies are ongoing into resolving the nature of gold mineralisation, with the CSIRO in WA confirming the gold in specimens is predominantly primary in nature.

Following on an initial drilling programme in 2022 at a number of prospects, the Company made its first bedrock gold discovery at the Tin Can and Tin Can West Prospect in 2023 with close spaced diamond drilling assisting in resolving the structurally complex but very rich gold mineralisation.

The Company is still at the very early stages of exploring in this area with new prospects such as the Coopers CID and Carneys CID Prospect continually being discovered and evaluated over the extensive Newman land package and is confident the area will develop into Australia’s next great gold camp.

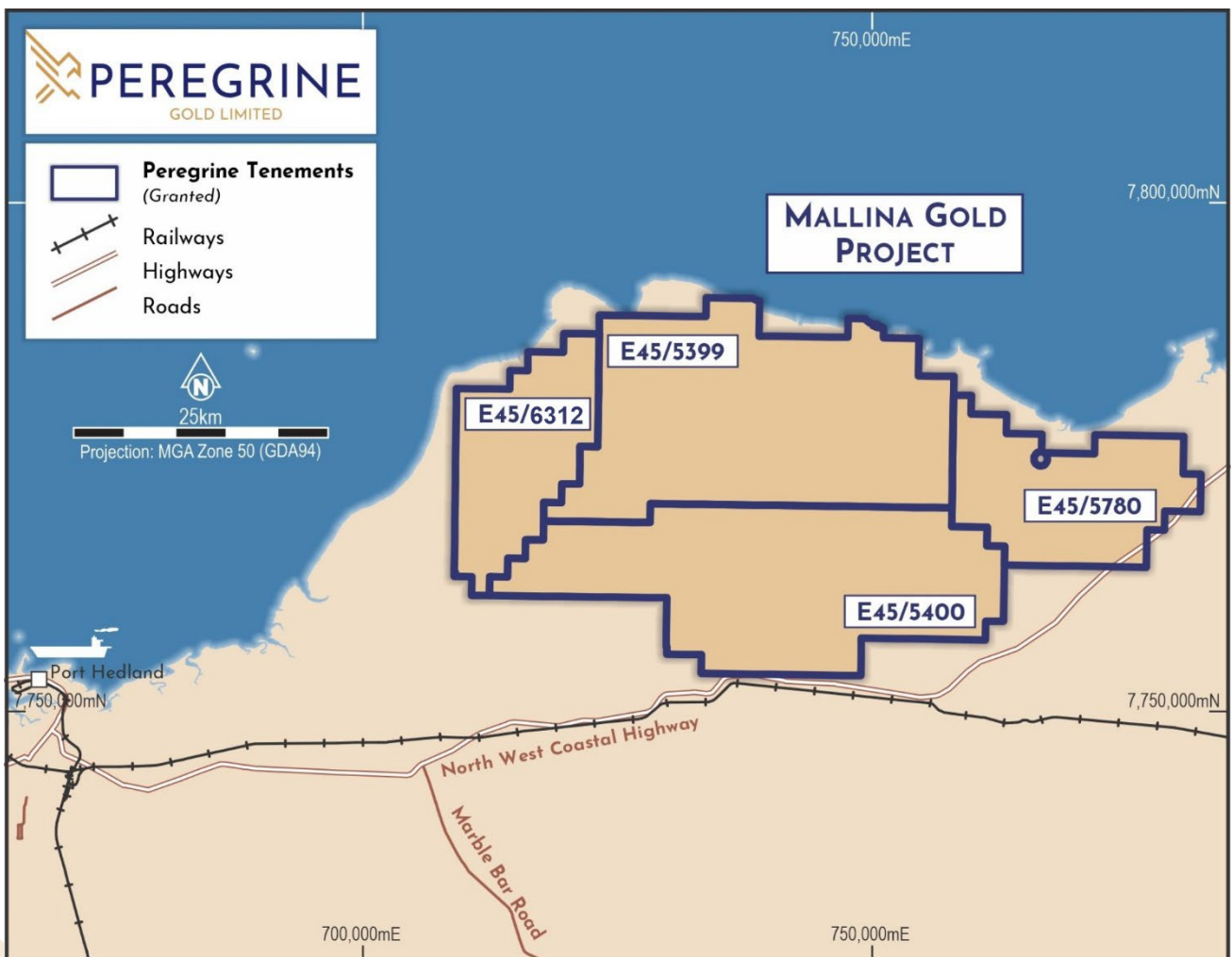


**Image 6:** Newman Gold & Iron Ore Project prospect locations.

**About the Mallina Gold Project**

The Mallina Gold Project (“Mallina”) comprises four tenements (three granted, one application) covering approximately 1,728km<sup>2</sup> of the Mallina Basin in the Northern Pilbara of Western Australia (Image 7). De Grey Mining Limited’s Hemi deposit is located approximately 120km to the southwest of the NFR tenements with historical geophysical data suggesting that the majority of the tenement package is underlain by the Mallina Formation. Mallina comprises one of the largest tenement holdings assembled within the Mallina Basin, of which three of four tenements were applied for prior to the discovery of Hemi. Hemi is identified as an intrusion hosted gold deposit which is a new style of gold mineralisation in the Pilbara region. These intrusions are hosted in the Mallina Formation within the Mallina Basin, part of the De Grey Superbasin.

There has been limited drilling and historical gold exploration conducted over the Mallina Gold Project. The limited geological understanding of Mallina has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area.



**Image 7:** Mallina Gold Project tenement locations

### About the Rocklea Project

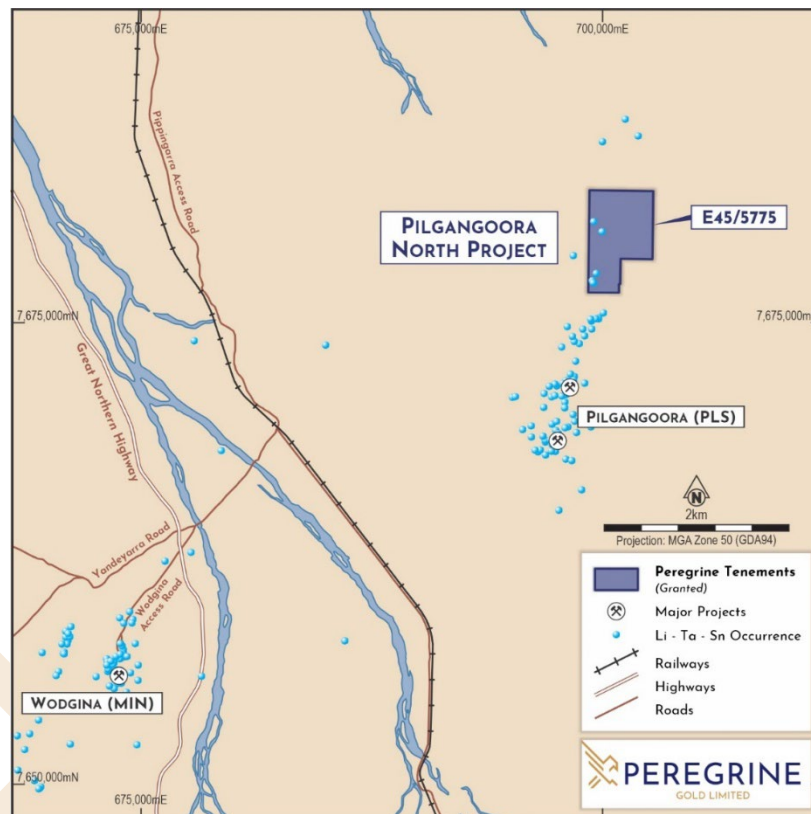
Rocklea (Image 5) was acquired through Peregrine’s purchase of New Frontier Resources Pty Ltd (“NFR”) (refer ASX announcement released 30 August 2021).

Rocklea is situated west of the Rocklea Dome and dominated by the Hardey Formation, Bongal Formation and the Pyradie Formation with numerous northwest trending faults cutting across the tenements. The 2021 sampling programme was mostly completed over the Pyradie Formation and the possible structural contact with the underlying Boongal Formation. The Pyradie Formation is a geological formation which is not known to be auriferous and is dominated by basaltic rocks with narrow northerly trending quartz-ironstone veins which can be traced discontinuously for several hundred metres.

### About the Pilgangoora North Lithium Project

The project is situated in a favourable geological setting which hosts numerous lithium occurrences in addition to tin, tantalum, gold and lead. Moreover, a sequence of ultramafic rocks mapped within the licence has the potential to host nickel and copper mineralisation. E45/5775 is approximately five kilometres along strike from Pilgangoora (Image 8).

There has been limited drilling and historical exploration conducted over E45/5775. The limited geological understanding has been derived through geophysical data with some previous interpretation utilised to obtain an overall understanding of the geology of the area. A review of all past work has been carried out. Geological data compiled by the Department of Mines, Industry Regulation and Safety (“DMIRS”) on Critical Minerals reveals the significant extent of pegmatitic material in a broad corridor spanning across E45/5775 to the north.



**Image 8:** Pilgangoora North Lithium Regional Location Plan.

## Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

### Summary of Mining Tenements

As at 31 December 2025, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Newman Gold & Iron Ore Project, Western Australia	E47/4311	100%	Granted
	E52/2933	100%	Granted
	E52/3097	100%	Granted
	E52/3370	100%	Granted
	E52/3396	100%	Granted
	E52/3570	100%	Granted
	E52/3755	100%	Granted
	E52/3783	100%	Granted
	E52/3785	100%	Granted
	E52/3786	100%	Granted
	E52/3826	100%	Granted
	E52/3828	100%	Granted
	E52/3850	100%	Granted
	E52/3911	100%	Granted
	E52/3951	100%	Granted
	E52/3952	100%	Granted
	E52/3953	100%	Granted
	E52/4008	100%	Granted
	E52/4009	100%	Granted
	E52/4324	100%	Granted
	E52/4325	100%	Granted
	E52/3958	100%	Application
	E52/4007	100%	Application
E47/5383	100%	Application	
E47/5382	100%	Application	
E47/5370	100%	Application	
E52/4475	100%	Application	
Mallina Gold Project, Pilbara, Western Australia	E45/5399	100%	Granted
	E45/5400	100%	Granted
	E45/5780	100%	Granted
	E52/4538	100%	Application
	E52/4539	100%	Application
	E52/4540	100%	Application
	E52/4531	100%	Application
	E45/7123	100%	Application

Egina, Pilbara, Western Australia	E47/3812	40%	Granted
Rocklea Project, Pilbara, Western Australia	E47/3797	100%	Granted
Comet East, Pilbara, Western Australia	E45/7048	100%	Application
Pilgangoora North, Western Australia	E45/5775	100%	Granted
Kangan West, Pilbara, Western Australia	E47/4922	100%	Granted

### Changes during the period

There were no granted or surrendered tenements during the December quarter, however applications for tenements E52/4156, E52/4157, E52/4249 and E52/4252 were withdrawn and new applications submitted for E47/5383, E47/5382, E47/5370, E52/4538, E52/4539, E52/4540 and E52/4531.

### Changes subsequent to period end

Subsequent to period end, the Company submitted a tenement application for E47/5390 (Newman Gold & Iron Ore Project).

### Summary of Mining Exploration Activities Expenditure

The Company spent ~\$0.7m, on exploration during the quarter, with the majority of the cash outflow directed toward the exploration activities as described above in the Quarterly Activities Report above for the Newman Gold & Iron Ore Project.

There were no mining or production activities or expenses incurred during the quarter ended 31 December 2025.

### Related Party Payments

During the quarter ended 31 December 2025, the Company made payments of \$317,754 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees, superannuation, corporate and exploration consulting expenses of \$262,629) and reimbursed exploration expenses totalling \$55,125.

## Appendix 5B

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

Name of entity

PEREGRINE GOLD LIMITED

ABN

53 644 734 921

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(691)	(1,866)
(b) development	-	-
(c) production	-	-
(d) staff costs	(152)	(177)
(e) administration and corporate costs	(217)	(357)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,055)</b>	<b>(2,393)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
(f) other non-current assets	-	-
<b>2.2 Proceeds from the disposal of:</b>		
(a) entities	-	-
(b) tenements	(10)	(10)
(c) property, plant and equipment	-	-
(d) investments	-	1,864
(e) other non-current assets	-	-
<b>2.3 Cash flows from loans to other entities</b>	-	-
<b>2.4 Dividends received (see note 3)</b>	-	-
<b>2.5 Other (provide details if material)</b>	-	62
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(10)</b>	<b>1,916</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,000
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	(1)	(211)
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 – Repayment of Lease Liabilities	(30)	(62)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(31)</b>	<b>2,727</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	4,283	937
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,055)	(2,393)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(10)	1,916

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31)	2,727
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,187</b>	<b>3,187</b>

<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,167	4,263
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)*	20	20
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,187</b>	<b>4,283</b>

\*Term deposit with 6 month term, interest rate of 4.11% per annum, maturing 21 December 2025.

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(263)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Item 6.1 comprises \$37,928 of Director fees and superannuation paid during the quarter and \$99,601 inclusive of GST paid to Bann Geological for expensed exploration field activities.

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	<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.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,055)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,055)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,187
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,187
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.99
	<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: Not applicable	

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: Not applicable

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: Not applicable

*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: 30 January 2026

Authorised 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.