

ASX:CTP

Activities Report and ASX Appendix 5B

REVIEW OF OPERATIONS FOR THE QUARTER ENDED
31 MARCH 2026

Highlights

- **Sales revenue** of \$11.3m for the March quarter was 8.7% higher than the December quarter due to:
 - **Higher gas sale volumes:** Gas sales of 1.1 PJ were 3% higher than the previous quarter which was impacted by oil offtake constraints; and
 - **Higher realised gas prices:** New higher-priced contracts and indexing of existing contracts resulted in a 5% increase in average gas prices to \$10.06 / GJ.
- **Cash balance** at the end of the quarter was \$19.5m, down from \$29.4m at 31 December. Key cash flows included:
 - Costs of \$10.9m associated with the acquisition of interests in exploration permits in the Otway and Cooper Basins;
 - Net operating inflows of \$3.8m before net interest and exploration costs;
 - Exploration and appraisal related expenditure of \$1.9m, including site preparation and purchase of long lead equipment for the new Palm Valley wells to be drilled in 1H FY2027; and
 - Sustaining CAPEX of \$0.9m.
- **Net debt** was \$5.2 million at 31 March, including \$2.5 million of funds held as security for the loan facility. The March quarter interest payment was capitalised into the loan balance.
- **Share buy-back:** 1,385,630 shares were acquired on-market in January 2026 at an average price of 6.3cps under the share buy-back program.

Subsequent to the end of the quarter

- **New multi-year Gas Sales Agreement (GSA):** In April, a new multi-year GSA was secured with the Northern Territory Government:
 - Up to 21 PJ of gas (10.5 PJ Central share) to be supplied through to the end of 2034;
 - Two new wells to be drilled at Palm Valley with drilling anticipated to commence in mid-2026; and
 - The new wells are expected to initially increase Central's gas production capacity by circa 40%.
- **Increased loan facility:** The existing loan facility was increased in April to provide up to \$15m in working capital to support the acceleration of drilling at Palm Valley.

Investor and Media Inquiries

Leon Devaney (MD and CEO)

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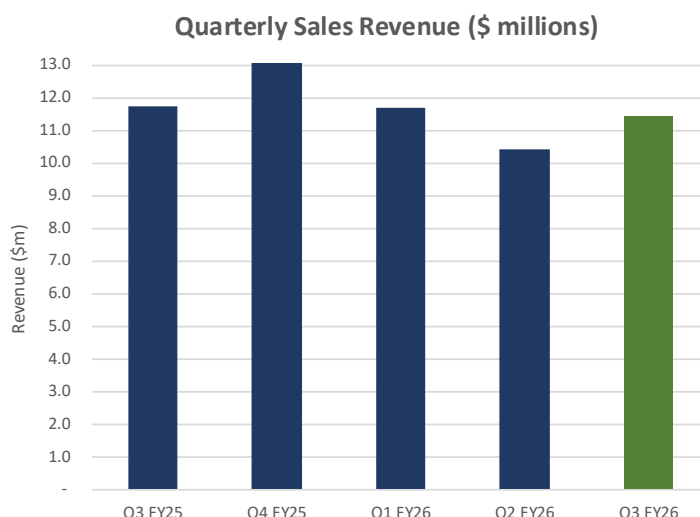
Production Activities

SALES VOLUMES

Central supplied 1.1 PJe (Central share) of gas and oil from its fields in the Northern Territory (NT) in the March quarter, 3% higher than the December quarter which was impacted by oil offtake constraints.

SALES REVENUE

Sales revenue for the March quarter was \$11.3m, 8.7% higher than the previous quarter due to higher gas sale volumes and higher realised average gas prices, reflecting new higher-priced contracts and indexing of existing contracts.



Sales Revenue (unaudited)		Qtr v Qtr		YTD	
Product	Unit	Q2 FY26	Q3 FY26	FY25	FY26
Gas	\$'000	10,200	11,141	27,138	31,776
Average unit price	\$/GJ	9.59	10.06	8.12	9.83
Crude and Condensate	\$'000	235	197	2,594	1,240
Total Sales Revenue	\$'000	10,435	11,338	29,732	33,016

MEREENIE OIL AND GAS FIELD (OL4 AND OL5) – NORTHERN TERRITORY

CTP - 25% interest (and Operator), Echelon Mereenie Pty Ltd - 42.5%, Horizon Australia Energy Pty Ltd - 25%, Cue Mereenie Pty Ltd - 7.5%

Average gross gas sales from the Mereenie field increased 9% to 27.5 TJ/d (100% JV) in the March quarter, following the resolution of oil offtake-related constraints in mid-December.

The gas sales capacity of the Mereenie field was approximately 27.9 TJ/d (100% JV) at the end of the quarter.

Oil sales averaged 297 bbls/d (100% JV) during the quarter and remain constrained by revised oil specification requirements following curtailed liquids production from the Cooper Basin. Central has been actively managing this constraint to maintain full gas production capacity. Central continues to seek improved alternative commercial arrangements for the sale of Mereenie's produced oil. In the interim, oil sales and revenues are expected to remain lower than historic averages.

PALM VALLEY (OL3) – NORTHERN TERRITORY

CTP - 50% interest (and Operator), Echelon Palm Valley Pty Ltd - 35%, Cue Palm Valley Pty Ltd - 15%

Production from the Palm Valley field averaged 6.2 TJ/d over the quarter (Central share: 3.1 TJ/d), consistent with the previous quarter.

Sales capacity was approximately 6.2 TJ/d (100% JV) at the end of the quarter.

Joint Venture FID for two new wells was approved in April, with the two wells expected to significantly boost production at Palm Valley from late 2026. Site preparation is almost complete, a drilling rig contracted and procurement of necessary equipment underway. Drilling is planned to commence mid-

year and the new wells can be quickly connected to existing production infrastructure. The new wells are expected to increase Palm Valley's production up to the existing 15 TJ/d plant capacity.

DINGO GAS FIELD (L7) – NORTHERN TERRITORY

CTP - 50% interest (and Operator), Echelon Dingo Pty Ltd - 35%, Cue Dingo Pty Ltd - 15%

The Dingo gas field supplies gas directly to the Owen Springs Power Station in Alice Springs. Higher seasonal demand was reflected in sales volumes, which were close to contract maximums - up 6.6% quarter-on-quarter to 4.65 TJ/d (Central share: 2.3 TJ/d).

Exploration Activities

AMADEUS SUB-SALT EXPLORATION

Dukas (EP112) and Jacko Bore (Mt Kitty) (EP125), operated by Santos.

CTP – 45% interest (EP112); 30% interest (EP125)

Exploration permits EP112 and EP125 were renewed for five years from February 2026.

Central has entered into a conditional agreement to sell its interests in EP112 and EP125 to UK-listed Georgina Energy Plc (Georgina) (LSE: GEX) in exchange for a 25% equity interest in the company. If the transaction completes, drilling of a sub-salt exploration well in EP125 is expected in mid-2027, targeting helium and hydrocarbons.

Commercial

NEW MULTI-YEAR GAS SUPPLY AGREEMENT

In April, Central announced a new Gas Supply Agreement (GSA) to supply up to 10.5 PJ (Central share) of gas to the Northern Territory Government through to the end of 2034.

The GSA supports the Palm Valley Joint Venture in drilling two new wells to supply gas on a firm basis from 2H 2026, through to the end of 2034. The GSA has a fixed market price with CPI escalation and take-or-pay provisions.

Palm Valley's potential to quickly supply a material volume of new gas to the market makes it particularly attractive. If the wells deliver at their target production rate, they will initially increase Central's gas production capacity by circa 40%.

Health, Safety and Environment

Central recorded no reportable safety incidents in the March quarter and the Company's TRIFR (Total Recordable Injury Frequency Rate) at the end of the quarter was nil.

Corporate

CASH POSITION

Cash balances were \$19.5m at the end of the quarter, lower than the \$29.4m at the end of December, as a result of the \$10.9m investment in the acquisition of interests in exploration permits in the Otway and Cooper Basins, and related costs.

Operationally, there were positive net operating cash inflows for the quarter of \$2.0 million after exploration costs and net interest costs. Key components of operating cash flow included:

- Cash receipts of \$11.8m from customers, consistent with the prior quarter;
- Cash production, transportation and corporate costs of \$7.9 million including costs associated with advancing the conditional sale of two Amadeus Basin exploration permits;
- Exploration and appraisal related expenditures of \$1.9m include \$1.1m site preparation and procurement costs for the new Palm Valley wells; and
- Net interest receipts of \$0.16m. The scheduled \$0.7m quarterly loan interest payment was capitalised into the loan balance.

There was \$0.9m of sustaining capital expenditure during the quarter and \$0.1m was incurred acquiring shares at an average price of 6.3 cps under the share buy-back scheme.

Net debt at 31 March was \$5.2m.

Fees, salaries and superannuation contributions paid to directors, including the CEO and Managing Director, during the quarter amount to \$0.21 million as disclosed at item 6.1 of the Appendix 5B.

The statement of cash flows for the quarter and financial year to date are attached to this report as Appendix 5B.

INCREASED LOAN FACILITY

In April, Central secured an increase to its existing loan facility to provide access of up to \$15 million, available for drawdown through to 31 December 2026. Any funds drawn under the increased facility will be repayable in equal quarterly instalments from March 2027 to December 2029. Interest charges and other terms are as per Central's existing loan facility, and the loan drawdowns can be repaid early without penalty.

SHARE BUY-BACK

Central acquired 1,385,630 shares in January 2026, with a total of 2,185,130 shares purchased to date under the share buy-back (0.3% of the total starting issued capital) at an average price of 6.3 cps. Central can buy-back up to 10% of its issued capital over a 12 month period. The ability to purchase shares on market is subject to factors such as prevailing share price, liquidity and other trading and regulatory constraints.

ISSUED CAPITAL

At the end of the quarter there were 750,578,825 ordinary shares on issue after the cancellation of 1,385,630 shares acquired pursuant to the on-market share buy-back program.

Leon Devaney
Managing Director and Chief Executive Officer
28 April 2026

This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer

Annexure 1: Interests in Petroleum Permits and Licences

as at 31 March 2026

PETROLEUM PERMITS AND LICENCES GRANTED

Tenement	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Legal Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
EP 82 (excl. EP 82 Sub-Blocks) ¹	Amadeus Basin NT	Santos	60	0	Santos QNT Pty Ltd ("Santos")	100
EP 82 Sub-Blocks	Amadeus Basin NT	Central	0	100		
EP 112	Amadeus Basin NT	Santos	45	45	Santos	55
EP 115	Amadeus Basin NT	Central	100	100		
EP 125	Amadeus Basin NT	Santos	30	30	Santos	70
OL 3 (Palm Valley)	Amadeus Basin NT	Central	50	50	Echelon Palm Valley Pty Ltd	35
					Cue Palm Valley Pty Ltd	15
					Echelon Mereenie Pty Ltd ("Echelon Mereenie")	42.5
					Horizon Australia Energy Pty Ltd ("Horizon")	25
OL 4 (Mereenie)	Amadeus Basin NT	Central	25	25	Cue Mereenie Pty Ltd ("Cue Mereenie")	7.5
					Echelon Mereenie	42.5
					Horizon	25
OL 5 (Mereenie)	Amadeus Basin NT	Central	25	25	Cue Mereenie	7.5
L 6 (Surprise)	Amadeus Basin NT	Central	100	100		
L 7 (Dingo)	Amadeus Basin NT	Central	50	50	Echelon Dingo Pty Ltd ("Echelon Dingo")	35
					Cue Dingo Pty Ltd ("Cue Dingo")	15
RL 3 (Ooraminna)	Amadeus Basin NT	Central	100	100		
RL 4 (Ooraminna)	Amadeus Basin NT	Central	100	100		
PEP 169 ²	Otway Basin VIC	ADZ Energy (Victoria) Pty Ltd	0	20	ADZ Energy (Victoria) Pty Ltd	80
PEL 677 ²	Cooper Basin SA	Cordillo Energy Pty Ltd ("Cordillo")	0	49	Cordillo	51
PRL 50 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 51 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 52 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 53 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 54 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 55 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 56 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 57 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 58 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 59 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 61 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 63 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 65 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 66 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 67 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 68 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 69 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 70 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 71 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51

Tenement	Location	Operator	Registered Legal Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
PRL 72 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 74 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 75 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 124 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51
PRL 248 ²	Cooper Basin SA	Cordillo	0	49	Cordillo	51

PETROLEUM PERMITS AND LICENCES UNDER APPLICATION

Tenement	Location	Operator	CTP Consolidated Entity Registered Interest (%)	Beneficial Interest (%)	Other JV Participants Participant Name	Beneficial Interest (%)
EPA 92	Wiso Basin NT	Central	100	100		
EPA 111	Amadeus Basin NT	Santos	50	50	Santos	50
EPA 124	Amadeus Basin NT	Santos	50	50	Santos	50
EPA 129	Wiso Basin NT	Central	100	100		
EPA 130	Pedirka Basin NT	Central	100	100		
EPA 132	Georgina Basin NT	Central	100	100		
EPA 133	Amadeus Basin NT	Central	100	100		
EPA 137	Amadeus Basin NT	Central	100	100		
EPA 147	Amadeus Basin NT	Central	100	100		
EPA 149	Amadeus Basin NT	Central	100	100		
EPA 152	Amadeus Basin NT	Central	100	100		
EPA 160	Wiso Basin NT	Central	100	100		
EPA 296	Wiso Basin NT	Central	100	100		

Notes:

- ¹ As announced on 19 December 2025, Central provided notice of its withdrawal from the EP82 Joint Venture with Santos.
- ² As announced on 27 January 2026, Central completed the acquisition of interests in exploration permits in the onshore Otway Basin (PEP 169) from ADZ Energy (Victoria) Pty Ltd and Cooper Basin (PRLs 50 - 59, 61, 63, 65 - 72, 74, 75, 124, 248, and PEL 677) from Cordillo Energy Pty Ltd (both subsidiaries of ADZ Energy Pty Ltd). Central is progressing the approval and registration process to have legal interests in these permits transferred.

PIPELINE LICENCES

Pipeline Licence	Location	Operator	CTP Consolidated Entity Registered Interest (%)	Beneficial Interest (%)	Other JV Participants Participant Name	Beneficial Interest (%)
PL 2	Amadeus Basin NT	Central	25	25	Echelon Mereenie	42.5
					Horizon	25
					Cue Mereenie	7.5
PL 30	Amadeus Basin NT	Central	50	50	Echelon Dingo	35
					Cue Dingo	15

Abbreviations

1P	Proved reserves
2P	Proved and Probable reserves
cps	Cents per share
GJe	Gigajoules equivalent*
NGP	Northern Gas Pipeline
NT	Northern Territory
PJ	Petajoules
PJe	Petajoules equivalent*
TJ/d	Terajoules per day

*equivalent includes oil converted at 5.816 PJ per million barrels of oil

General Legal Disclaimer

*As new information comes to hand from data processing and new drilling and seismic information, preliminary results may be modified. Resources estimates, assessments of exploration results and other opinions expressed by Central Petroleum Limited (**Company**) in this announcement or report have not been reviewed by any relevant joint venture partners, therefore those resource estimates, assessments of exploration results and opinions represent the views of the Company only. Exploration programs which may be referred to in this announcement or report may not have been approved by relevant Joint Venture partners in whole or in part and accordingly constitute a proposal only unless and until approved.*

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Appendix 5B

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

Name of entity

CENTRAL PETROLEUM LIMITED

ABN

72 083 254 308

Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000 (9 Months)
1.	Cash flows from operating activities		
1.1	Receipts from customers	11,757	36,625
1.2	Payments for		
	(a) exploration & evaluation	(1,919)	(3,207)
	(b) development	—	—
	(c) production and gas purchases	(6,897)	(22,821)
	(d) staff costs net of recoveries	(153)	(2,080)
	(e) administration and corporate costs (net of recoveries)	(884)	(1,591)
1.3	Dividends received (see note 3)	—	—
1.4	Interest received	229	710
1.5	Interest and other costs of finance paid	(67)	(896)
1.6	Income taxes paid	—	—
1.7	Government grants and tax incentives	—	5
1.8	Other (provide details if material)	—	—
1.9	Net cash from / (used in) operating activities	2,066	6,745
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	—	—
	(b) tenements	(10,907)	(11,216)
	(c) property, plant and equipment	(916)	(2,899)
	(d) exploration & evaluation	—	—
	(e) investments	—	—
	(f) other non-current assets	—	—

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000 (9 Months)
2.2	Proceeds from the disposal of:		
	(a) entities (net of transaction costs)	—	—
	(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 - Net (lodgement) or redemption of security deposits	35	(213)
2.6	Net cash from / (used in) investing activities	(11,788)	(14,328)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	—	—
3.2	Proceeds from issue of convertible debt securities	—	—
3.3	Proceeds from exercise of options	—	—
3.4	Transaction costs related to issues of equity securities or convertible debt securities	—	(4)
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		
	- principal elements of lease payments	(84)	(285)
	- on market share buy-back	(88)	(138)
3.10	Net cash from / (used in) financing activities	(172)	(427)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	29,355	27,471
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,066	6,745
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,788)	(14,328)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000 (9 Months)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(172)	(427)
4.5	Effect of movement in exchange rates on cash held	—	—
4.6	Cash and cash equivalents at end of period	19,461	19,461

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	19,461	29,355
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)	19,461	29,355

¹ Includes the Group's share of Joint Venture bank accounts (Current quarter \$372,390, previous quarter \$202,844)

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	211
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>	

Includes Directors Fees, Salaries, and superannuation contributions.

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	28,000	24,769
7.2	Credit standby arrangements	—	—
7.3	Other (please specify)	—	—
7.4	Total financing facilities	28,000	24,769
7.5	Unused financing facilities available at quarter end		3,231
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.		
	7.1 – Represents the Macquarie Bank loan facility which is a secured term loan facility maturing 31 December 2029 with interest accruing quarterly. Principal repayments commence March 2027 and continue quarterly thereafter until maturity. The interest rate at the end of the current quarter is 12.358% (floating interest rate).		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	2,066
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)	2,066
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,461
8.5 Unused finance facilities available at quarter end (item 7.5)	3,231
8.6 Total available funding (item 8.4 + item 8.5)	22,692
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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	

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?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 28 April 2026.....

Authorised by: Leon Devaney, Managing Director and CEO.....
(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.