

30 July 2026

30 June 2026 Quarterly Report

Indiana Advances High Quality Exploration Pipeline

Priority target areas within the Gawler Craton Project confirmed. Drilling at Company Well to commence this quarter. Heritage clearance discussions over new areas progressing

Highlights of the Quarter

Minos-Ariadne-Company Well Prospect Areas

- Reprocessed aeromagnetic data and HyLogger mineral mapping (using alteration as a proxy for gold mineralisation) completed and being incorporated into a 3D geological and structural targeting model
- Mineralisation occurs in a favourable structural setting off the primary LLSZ, with magnetic data showing that the structure **extends over 10km strike and remains largely untested**
- Follow up drilling at the Company Well prospect now scheduled for late August due to adverse weather related road closures and subsequent rig availability

Ealbara Gold Prospect: Priority Gold Target Confirmed

- The Ealbara Prospect is defined by an **extensive, undrilled, surface gold anomaly defined over a strike length of 7km**. Gold values range from 10ppb to 69ppb gold, along the contact between granite and volcanics
- The gold anomaly is situated within a demagnetised structural zone, **proximal to the intersection of the fertile Lake Labyrinth Shear Zone and a significant NE-SW trending structure**
- Negotiations with Traditional Owner Groups are underway to expand access, to allow the next phase of regional drilling at Ealbara **Carne Titanium Prospect: Independent Review Highlights Heavy Minerals Prospectivity**
- Independent review of the Heavy Mineral (HM) prospectivity of the **Carne Titanium Prospect** located 20km east of PTR Minerals Limited's (ASX: PTR) Rosewood HM deposit highlights a **highly prospective ~10km long paleo shoreline as an untested potential HM trap site**
- **The paleo shoreline is situated just north of historical drill hole TA06R019 which returned 8m at 2.2% TiO₂ from 12m (8m @ 1.30% Ti)()** in mafic rocks (interpreted HM source rocks)
- Field reconnaissance work is planned initially, followed by a maiden drill program later in the year, once heritage and permitting approvals are secured

Corporate

- Indiana's closing cash balance at 30 June 2026 was A\$29.7 million¹.
- Mr Tim Slate appointed as Company Secretary & CFO, effective 1 June 2026
- Mr David Wheeler was appointed as a Non-Executive Director, effective from 1 July 2026
- During the quarter considerable work has been dedicated to the ACICA arbitration process in preparation for the final hearing in Perth in December 2026 with a decision on the arbitral process scheduled for Q2 2027



June 2026 Quarterly Report

Indiana Resources Limited (ASX: IDA) ("Indiana" or the "Company") is pleased to provide its activities report for the quarter ended 30 June 2026, summarising key activities undertaken during the period across the Company's 100% owned ~5,000 km² Gawler Craton Project in South Australia.

Minos Gold Project - Central Gawler Craton, South Australia

Exploration Update: Reprocessed aeromagnetic data to enhance gold targeting

In April, the Company reported that reprocessed aeromagnetic data over Company Well and HyLogger mapping at Minos had been completed, with these datasets allowing for significantly improved gold targeting. The reprocessed data has defined a secondary mineralised splay off the primary Lake Labyrinth Shear Zone (LLSZ), where recent results confirmed gold mineralisation, including 18m @ 1.2 g/t gold.

In June, the Company reported that the drilling program at Company Well had been delayed due to road closures resulting from a significant weather system affecting access to the project area. The Company has continued to work closely with the drilling contractor to start the program, with a rig currently expected on site in mid-August 2026.

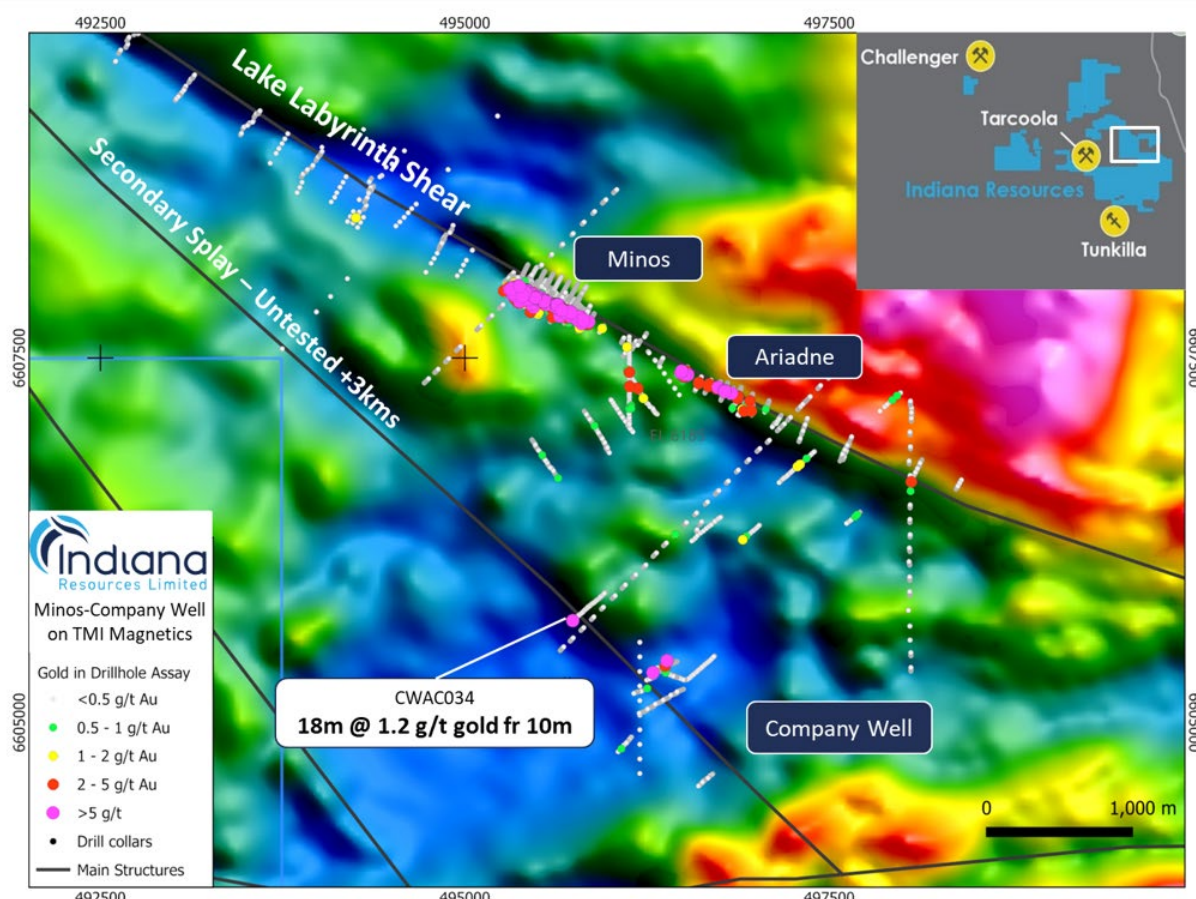


Figure 1: Plan showing max gold in drill hole assay, over TMI Magnetics, major controlling Lake Labyrinth Shear and Secondary Splay within the Minos-Ariadne-Company Well area of the Minos Gold Project

Ealbara Gold Prospect - Central Gawler Craton, South Australia

Priority Gold Target Identified at Ealbara



In June, Indiana was pleased to report that a detailed review of historical data at the Ealbara Prospect, has identified a **significant 7km long interpreted bedrock calcrete gold anomaly**.

Importantly, **Ealbara is also coincident with a northeast-southwest trending structure corridor**, further strengthening its potential as a robust priority gold target. This latest analysis shows the benefit of the large historic calcrete dataset when the regional geology and magnetics are combined with the multi-element geochemistry.

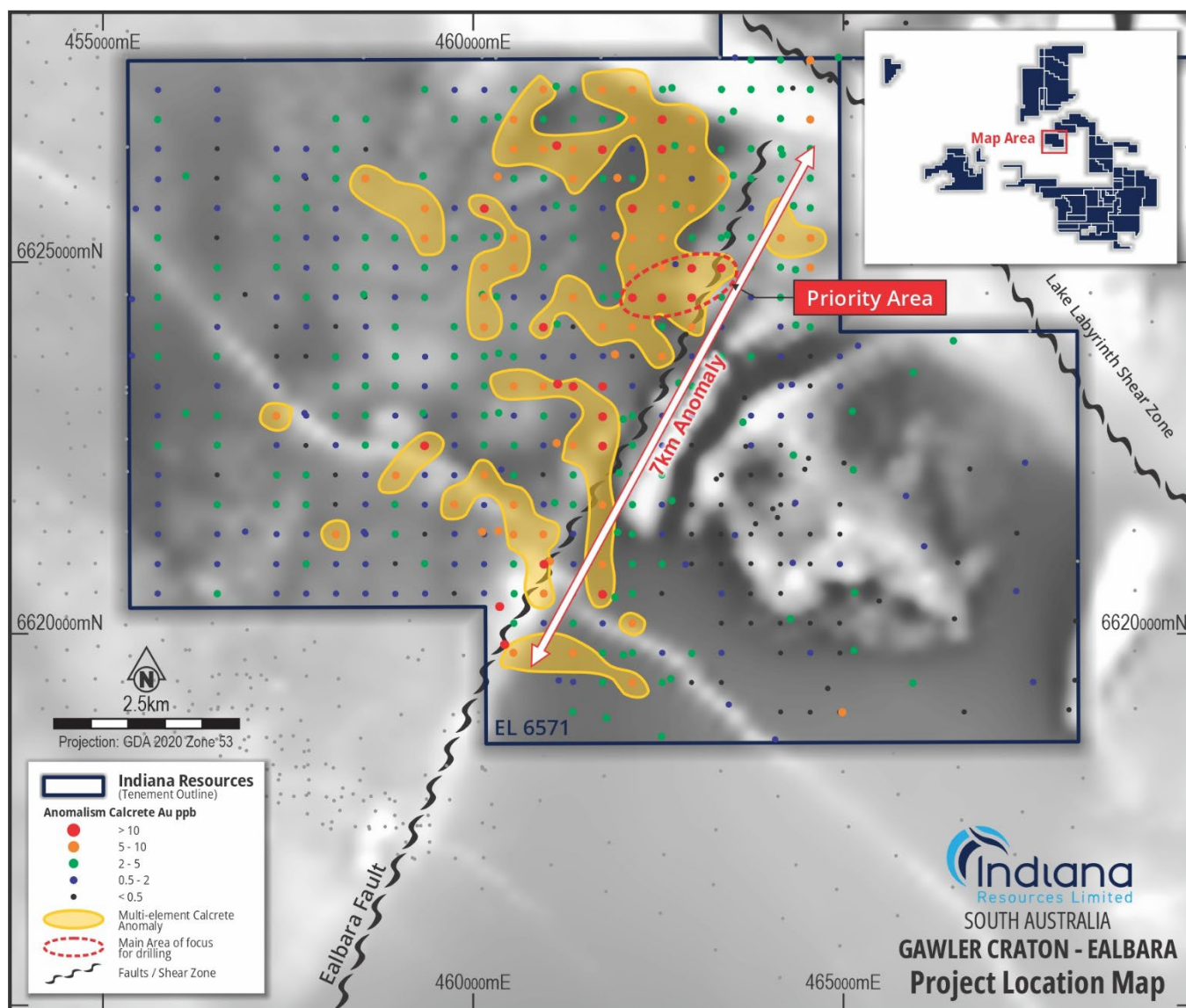


Figure 2: Plan showing surface calcrete samples with Au ppb values(dots) vs the interpreted multi-element calcrete anomaly over TMIRTP magnetics. The anomaly is proximal to the Ealbara Fault and bounded by the LLSZ.



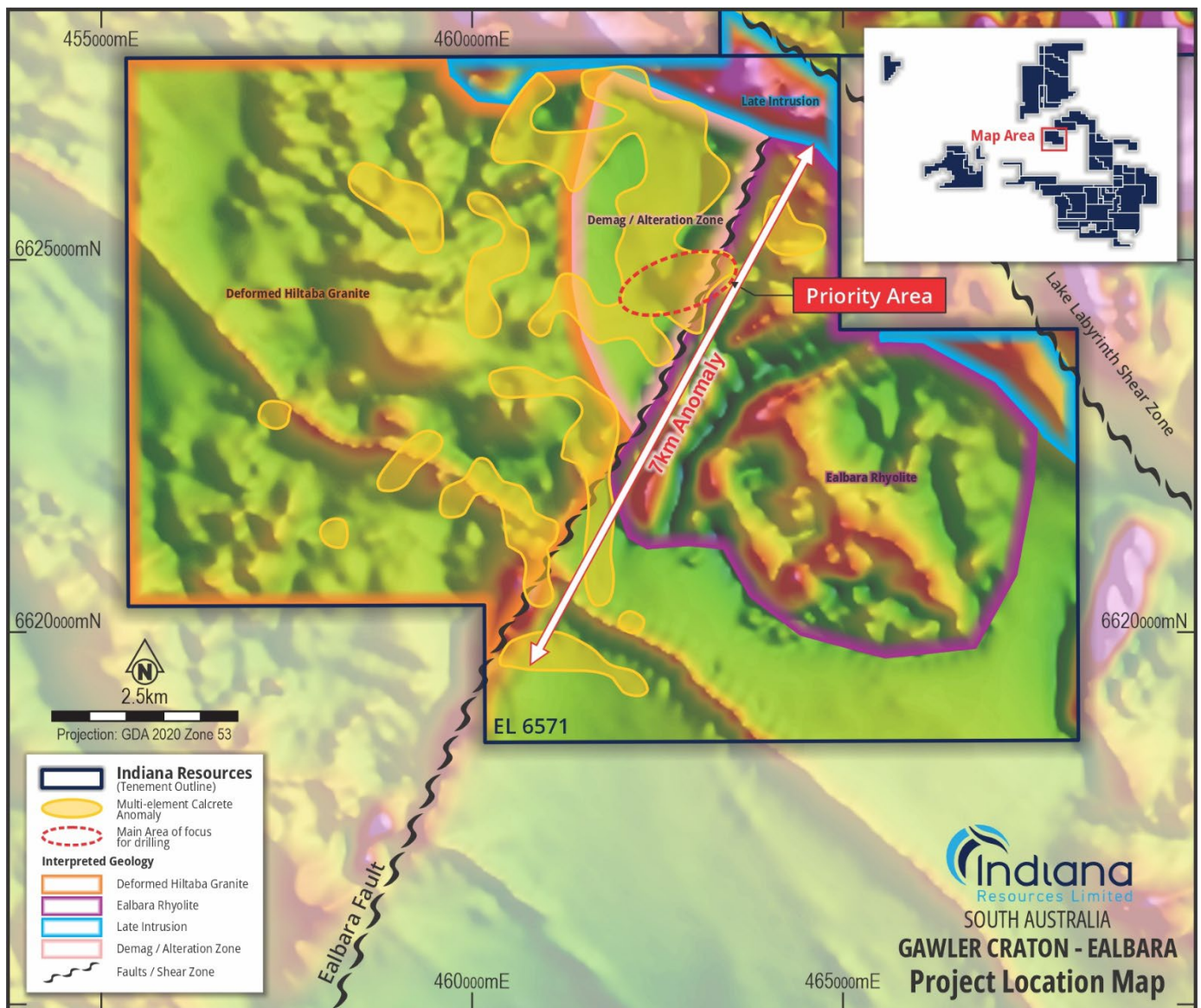


Figure 3: Figure showing gold anomalism based Au vs Sr/Ca ratios that suggest a possible underlying bedrock source for the anomalism on TMIRTP magnetics with bedrock geology.

Technical Discussion: Ealbara Gold Prospect – A Major 7 kilometre-long structural gold target

The Ealbara Gold Prospect (EL6571) is an undrilled 7km-long surface gold anomaly, located 40 kms northwest of the Minos Gold Prospect, within the Gawler Craton Project. The prospect is defined by historic soil geochemistry, which outlines a coherent gold anomaly ranging from 10ppb to 69ppb Au over a strike length of approximately 7 km. The anomalism is coincident with a northeast-southwest trending structural corridor (named the Ealbara Fault) located along the contact between the Hiltaba Suite Granites and the Ealbara Rhyolite.

To better understand the source of the anomaly, the Company completed a detailed review of the geochemical dataset using discriminant analysis techniques designed to distinguish between bedrock-derived geochemical signatures and anomalism associated with transported calcrete. **The results indicate that the gold anomaly is likely related to an underlying bedrock source, with interpreted geochemical signatures showing a strong correlation with mapped bedrock geology.**



The anomaly is characterised by overlapping gold, silver, copper and lead geochemistry. This anomaly occurs within a demagnetised structural zone at the intersection of a flexure in the Lake Labyrinth Shear Zone (LLSZ) and the Ealbara Fault. **This structural setting is considered highly prospective for gold mineralisation.**

Heritage clearance activities are scheduled for late August 2026. An aircore drilling program is then planned to test the strongest portions of the anomaly and evaluate the potential of the bedrock source.

Carne Titanium Prospect - Central Gawler Craton, South Australia

Independent Review Highlights Heavy Minerals Prospectivity

During June, Indiana provided an update on an Independent technical review of the heavy mineral (HM) prospectivity of the Carne Titanium Prospect, which highlighted a highly prospective ~10km long paleo shoreline as an untested potential HM trap site

The Carne Titanium Prospect sits within Indiana's +5,000 km² Gawler Craton project in South Australia (Figure 4).

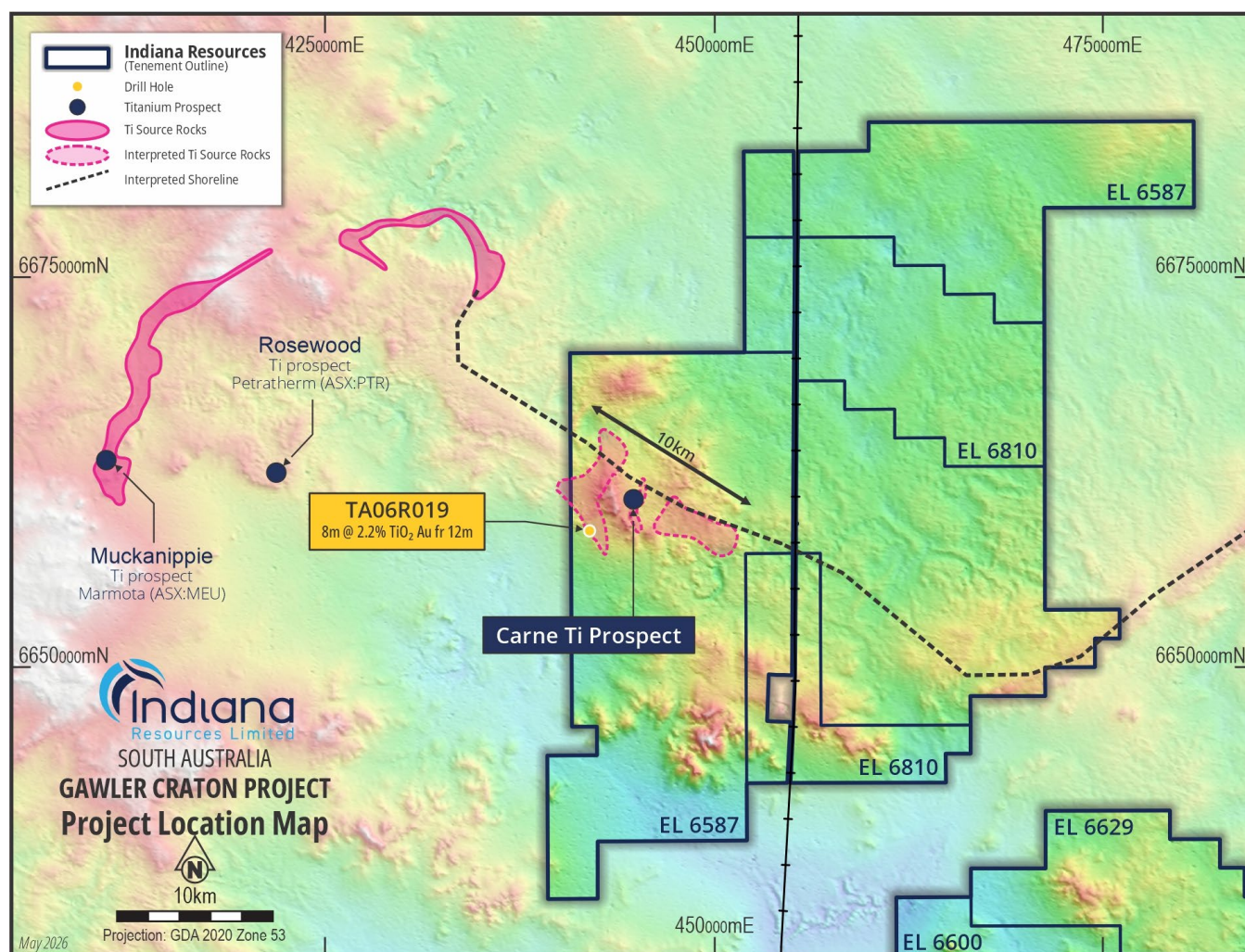


Figure4: Interpreted Paleo Shoreline over digital terrain model and HM prospects



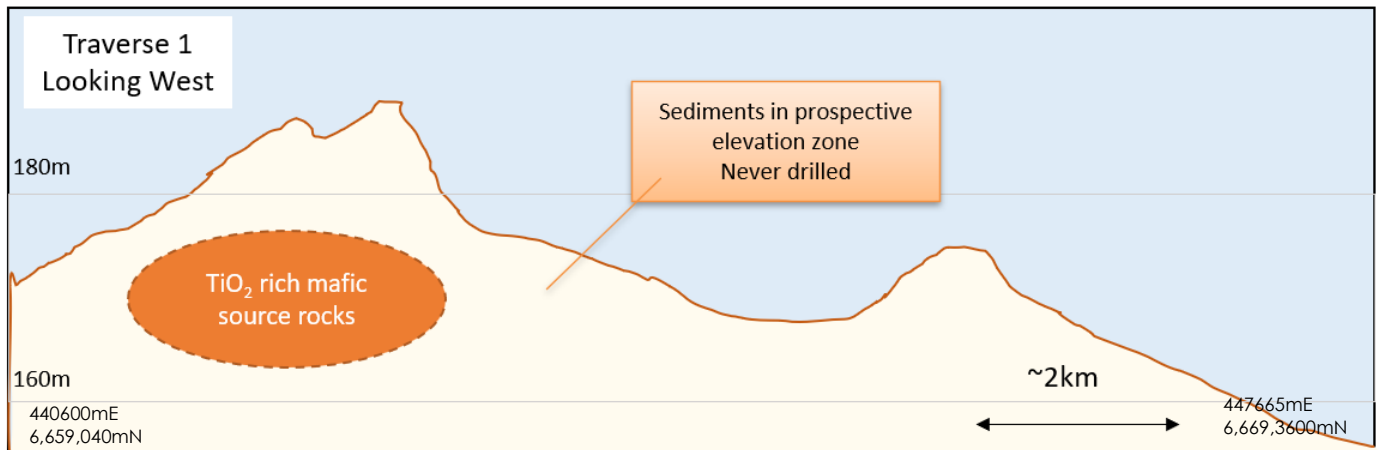


Figure 5: Traverse 2- DTM profile showing historical drill holes and prospective scarp feature

HM Prospectivity at Carne Titanium Prospect

A desktop study has been completed by experienced mineral sands consultant Ian Warland (Nile Exploration Pty Ltd) over Indiana's Carne Titanium Prospect (comprising two 100% owned tenements, EL6587 and EL6810). Mr Warland has worked in the mineral sands industry worldwide for over a decade and, along with his team at Iluka, received the "Explorer of the Year" award in 2006 for discovering the world class Jacinth-Ambrosia HMS deposit in the Eucla Basin, which has been mined by Iluka Resources (ASX: ILU) since 2009.

The study highlighted the following key outcomes;

- Interpretation of a prospective ~40km long paleo shoreline (Bulgunnia shoreline) running through Indiana's tenure to the Bulgunnia Range in the east;
- The Carne Titanium Prospect is interpreted to be at the same elevation range (160m to 180m ASL) and stratigraphic position in relation to the prospective Mesozoic sediments as the Rosewood HM deposit, 20km to the west;
- A 10km long portion of the Bulgunnia paleo shoreline, has been identified just north of favourable mafic source rocks, which form a basement high and potential localised HM trap site at the Carne Titanium prospect.

The review has provided significant encouragement to test the interpreted Bulgunnia paleo shoreline feature, focussing on the potential HM trap site near the Carne Titanium Prospect where HM may have been concentrated at higher grade in Mesozoic sediments.

Next Steps – Carne Titanium Prospect exploration

Once the relevant heritage and regulatory approvals are received, Indiana intends to undertake the following two-stage exploration program at the Carne Titanium Prospect:

- **Stage 1:** initial mapping and stream sediment sampling to confirm the presence of surface HM, its assemblage characteristics and prospectivity of the sediments.
- **Stage 2:** broad air-core drill traverses focussing on potential HM trap sites, primarily targeting the 160m to 180m elevation zone near the Carne Prospect.



Corporate

Unmarketable Parcel Sale Facility

In May, the Company reported that it had established a Share Sale Facility for holders of Unmarketable Parcels of shares in the Company (Facility). The ASX Listing Rules define 'Unmarketable Parcel' as one with a market value of less than A\$500. At market close on 22 May 2026 (Record Date), an Unmarketable Parcel of shares in the Company is any shareholding of 17,857 shares or fewer, based on the closing price of \$0.028 per Indiana share. This represented 3,394,352 ordinary shares in Indiana (0.5268% of Indiana's issued shares), held by 495 shareholders.

The Company provided the Facility to holders of Unmarketable Parcels to sell their shares without incurring any brokerage or handling costs that could otherwise make a sale of their shares uneconomic or difficult. The Company values its shareholders and by making this Facility available, the Company expects to reduce the administrative costs associated with maintaining a number of small holdings.

CPS Capital Group Pty Ltd was appointed as broker for shares sold under the Facility. Sale proceeds will be forwarded to participating shareholders as soon as practicable following settlement. All costs and brokerage fees will be paid by the Company, excluding any tax obligations, which will remain the responsibility of shareholders.

Appointment of Company Secretary and CFO

In late May, the Company advised, in accordance with ASX Listing Rule 3.16.1, that Mr Tim Slate had been appointed as Company Secretary & CFO, effective 1 June 2026.

Mr Slate brings a wealth of experience, with over 15 years in the accounting and company secretarial profession. He has worked across a wide range of multinational corporations and smaller companies in Perth, including ASX and LSE-listed entities, private businesses, and collaborations with high-net-worth individuals. He holds a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant, an Associate Member of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

Mr Alex Neuling stepped down as Company Secretary of the Company effective 1 June 2026. The Company also reported the resignation of Mr John Fitzgerald as Chief Operating Officer.

These operational changes have enabled the Company to rationalise personnel roles and realise additional cost savings as part of its ongoing costs review.

Board Changes

Post quarter end, the Company announced the appointment of Mr David Wheeler as a Non-Executive Director of the Company, 1 July 2026. The appointment coincides with the resignation of Ms Maja McGuire, who stepped down from the Board to focus on other business interests and directorships.

David brings to Indiana more than 30 years of senior executive management, directorship and corporate advisory experience. He is a founding Director and Partner of Pathways Corporate, a boutique corporate advisory firm that provides strategic advisory services to family offices, private clients and ASX-listed companies. David is a Fellow of the Australian Institute of Company Directors (FAICD). He is currently Non-Executive Director of OZZ Resources Limited, Avira Resources Ltd, Union

Star Metals Limited, Ragnar Metals Ltd, MOAB Minerals Ltd, Cycliq Group Ltd, Earths Energy Ltd, Invex Therapeutics Ltd and YUGO Metals Ltd.

Mr Wheeler's remuneration for services as a Non-Executive Director includes a package of unlisted options.

Arbitration – Loricatus Investments²

On 11 April 2025, the Company advised that a dispute had arisen between the shareholders of one of the Claimants in the Arbitration Claim against the United Republic of Tanzania in relation to the potential distribution of settlement funds between the Claimants and their shareholders. Loricatus Resource Investments ("LRI", incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd) issued a Notice of Arbitration pursuant to the terms of the Project Acquisition Agreement ("PAA") executed between the parties in 2015. The dispute has been referred to arbitration administered by the Australian Centre for International Commercial Arbitration ("ACICA"), with the seat of arbitration in Perth, Western Australia.

An arbitral panel has been constituted, and procedural orders have been made. The final hearing for the ACICA arbitration is provisionally listed for 6 days commencing on 14 December 2026, and the hearing length will be reviewed following the exchange of factual evidence and any decision as to whether closing submissions will be presented orally or in writing. A final decision by the Arbitral Tribunal is not expected until Q2 2027.

A portion (18%) of the net settlement proceeds received from Tanzania will continue to be preserved in an interest-bearing account pending resolution of the dispute with LRI. This amount is currently US\$12,934,502.83 and will continue to accrue interest pending a final resolution of arbitration.

Closing Cash Position¹

Indiana's consolidated closing cash balance was A\$29.7 million¹ as at 30 June 2026. As referenced above, US\$12,934,502.83 remains preserved until resolution of arbitration.

Appendix 5B

Attached to this report is the Appendix 5B which contains the Company's cash flows for the quarter. The Company and its subsidiaries had cash at bank of approximately \$29.7 million at 30 June 2026 (31 March 2026: \$31.2 million). The significant outflows for the quarter included payments totalling \$0.3 million in administrative and corporate costs and \$1.15 million in legal costs relating to Loricatus arbitration matters. Exploration and evaluation for the quarter totalled \$0.4 million (March 2026: \$0.7 million).

Payments to Directors during the quarter as disclosed under section 6.1 of the Appendix 5B totalled \$176,000, including director's fees and salaries, consulting fees, and superannuation.



This announcement is authorised for release by the Managing Director of Indiana Resources Limited with the authority of the Board of Directors.

For more information, please visit the ASX platform (ASX: **IDA**) or the Company's website at **www.indianaresources.com.au**

Footnote

1. Closing cash includes full provision of 18% of the net settlement proceeds from Tanzania for pending resolution of current arbitration with minority shareholder of one of the Claimants to arbitration against the United Republic of Tanzania..

For further information, please contact:

Matthew Bowles
Managing Director & CEO
T: +61 8 6241 1870

Previous Announcements and Referencing

Technical information included in this release has been previously provided to the market in the following releases:

- | | |
|---------------------|---|
| 1. 29 July 2024 | US\$90 million Settlement Deed concluded with Tanzania |
| 2. 7 April 2025 | US\$30 million received from Tanzania |
| 3. 3 June 2025 | Update on Settlement Agreement with Tanzania |
| 4. 11 April 2025 | Company Cash Position of A\$71.6M |
| 5. 10 February 2026 | Gold Confirmed on Splay off Lake Labyrinth Shear |
| 6. 3 June 2026 | Heavy Minerals Prospectivity at Carne Titanium Prospect |
| 7. 11 June 2026 | Priority Gold Target Identified At Ealbara |



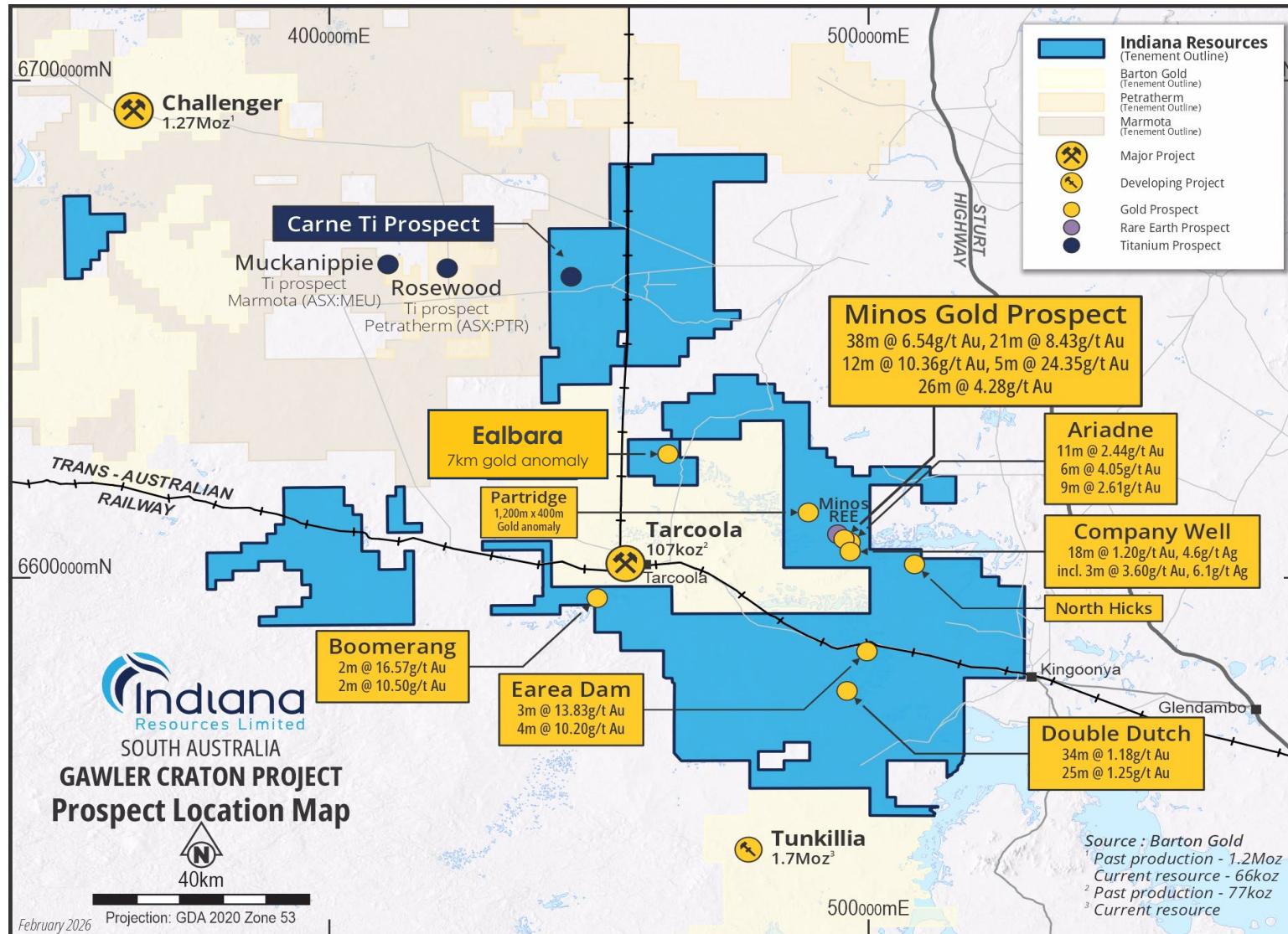


Figure 6: Location map showing Minos Gold Project and prospects within the overall Gawler Craton Tenure

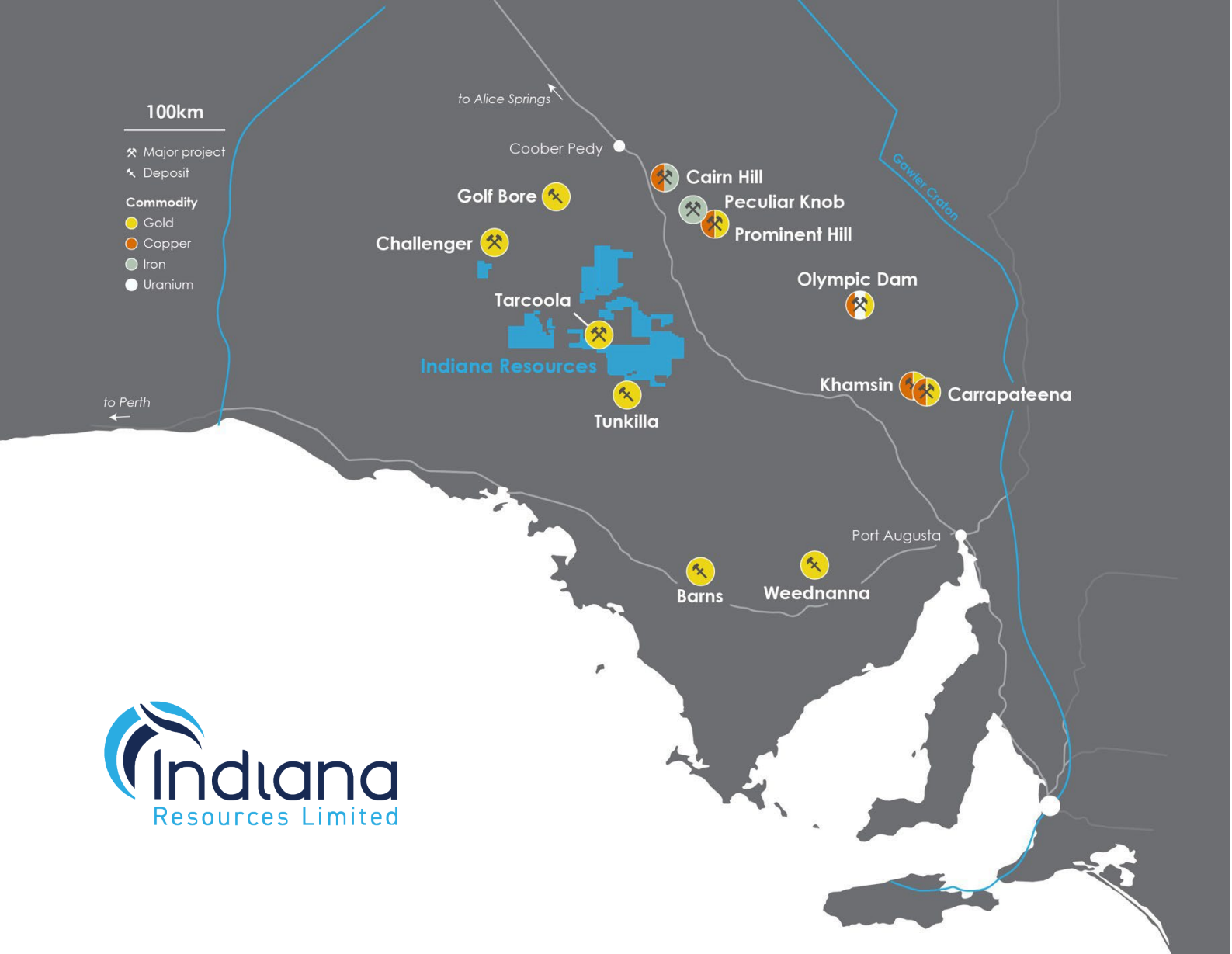
Mining Tenements held as at 30 June 2026

Tenement Number and Name	Ownership	Project	Location
EL 5716 Gibber Plains	100%	Gawler Craton	South Australia
EL 5779 Hicks Well	100%	Gawler Craton	South Australia
EL 5786 Yerda	100%	Gawler Craton	South Australia
EL 5989 Hopeful Hill	100%	Gawler Craton	South Australia
EL 5991 Yerda	100%	Gawler Craton	South Australia
EL 5992 Tarcoola	100%	Gawler Craton	South Australia
EL 6184 Coondambo	100%	Gawler Craton	South Australia
EL 6185 Lake Labyrinth	100%	Gawler Craton	South Australia
EL 6186 Pinding	100%	Gawler Craton	South Australia
EL 6256 Wilgena Area	100%	Gawler Craton	South Australia
EL 6570 Wilgena	100%	Gawler Craton	South Australia
EL 6571 Pompeter Rocks	100%	Gawler Craton	South Australia
EL 6575 Big Tank	100%	Gawler Craton	South Australia
EL 6576 Lake Harris	100%	Gawler Craton	South Australia
EL 6586 Tarcoola West	100%	Gawler Craton	South Australia
EL 6587 Birthday	100%	Gawler Craton	South Australia
EL 6600 Mt Eba	100%	Gawler Craton	South Australia
EL 6601 North Hicks	100%	Gawler Craton	South Australia
EL 6629 Mentor	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest	100%	Gawler Craton	South Australia
EL 6688 Harris	100%	Gawler Craton	South Australia
EL 6810	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia

No mining tenement disposed of during the quarter

No mining tenements were acquired during the quarter.





Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include gold, rare earths and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers over 5,000km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (1.7Moz gold resource) and Tarcoola (107,000 ounce gold resource).



Appendix 5B

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

Name of entity

Indiana Resources Limited

ABN

67 009 129 560

Quarter ended ("current quarter")

30 June 2026

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	(369)	(2,792)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(103)	(612)
	(e) administration and corporate costs	(328)	(1,465)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	257	1,420
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)	(1,152)	(2,804)
	- Legal and associated costs relating to arbitration incurred by the Group		
1.9	Net cash from / (used in) operating activities	(1,694)	(6,254)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

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	-	-
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 (Capital Return) ¹	-	(32,187)
3.10	Net cash from / (used in) financing activities	-	(32,187)

1. Capital return of \$0.05/per share as approved by shareholders at the General Meeting held on the 1st of August 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	31,161	69,355
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,694)	(6,254)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(32,187)
4.5	Effect of movement in exchange rates on cash held	275	(1,171)
4.6	Cash and cash equivalents at end of period	29,743	29,743

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	4,582	6,472
5.2	Call deposits	25,161	24,688
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)	29,743	31,161

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	176
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> Payments to Directors during the quarter relate to director's fees and salaries, consulting fees, and superannuation.		

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.</i>		
<i>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)	(1,694)
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)	(1,694)
8.4 Cash and cash equivalents at quarter end (item 4.6)	29,743
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	29,743
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	17.56
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	N/A
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	N/A
<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: 30 July 2026

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.