

Quarterly Report

26 July 2021

Highlights

Cobalt Blue Holdings Limited
A Green Energy
Exploration
Company



ASX Code:

COB

Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

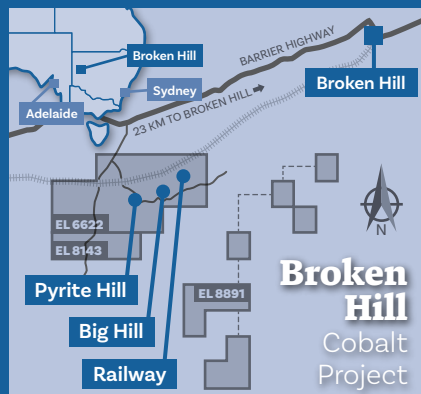
Robert Biancardi Non-Exec Chairman
Hugh Keller Non-Exec Director
Robert McDonald Non-Exec Director
Joe Kaderavek CEO & Exec Director
Danny Morgan CFO & Company Secretary

Capital Structure:

Ordinary Shares at 26/07/2021: **274.4m**
Unlisted Options: **21.7m**
Market Cap (undiluted): **\$72.7m**

Share Price:

Share Price at 26/07/2021: **\$0.265**



Cobalt Blue Holdings Limited

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June 2021 Quarterly Activities Report

BROKEN HILL COBALT PROJECT

- Pilot Plant update
- Pilot Plant Open Days
- BHCP Tenement Expansion
- Strategic Financial Advisor appointed
- Honeywell Cooperation Partnership

COBALT TRENDS

- Cobalt Modelling update
- Benchmark Minerals Intelligence – Cathode Forecast
- Leader's Summit on Climate – 22–23 April 2021

CORPORATE

- Placement
- Expenditure
- Other

Broken Hill Cobalt Project (BHCP)

Pilot Plant update

During the quarter the Pilot Plant was successfully installed and commissioned with all concentrate, leach and mixed hydroxide recovery circuits tested. Multiple Mixed Hydroxide Product (MHP) test runs were completed under varying conditions.

The aim of the Pilot Plant is to process 90 tonnes of ore into an intermediate Mixed Hydroxide Product (MHP) or battery ready cobalt sulphate.

During the quarter the Pilot Plant commenced operating in a steady state, running unit operations and producing sample scale MHP. MHP is a key feedstock supplying the global lithium-ion battery industry. This product is similar to that declared last year in our Project Update 2020 study¹. An actual MHP sample is shown in Figure 6.

¹ See ASX Announcement 16 July 2020: Broken Hill Cobalt Project Update 2020 (available for viewing on the Company's website). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which any Competent Person's findings presented have not been materially modified from the original market announcement.



Figure 1 – Broken Hill Cobalt Project – Concentrate Circuit

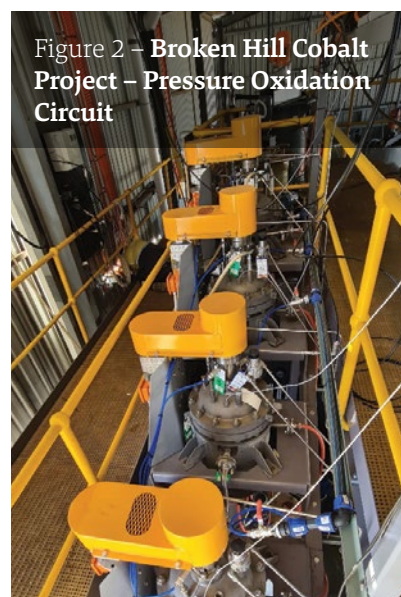


Figure 2 – Broken Hill Cobalt Project – Pressure Oxidation Circuit



Figure 3 – Broken Hill Cobalt Project – Belt Filter & Pressure Oxidation Circuit

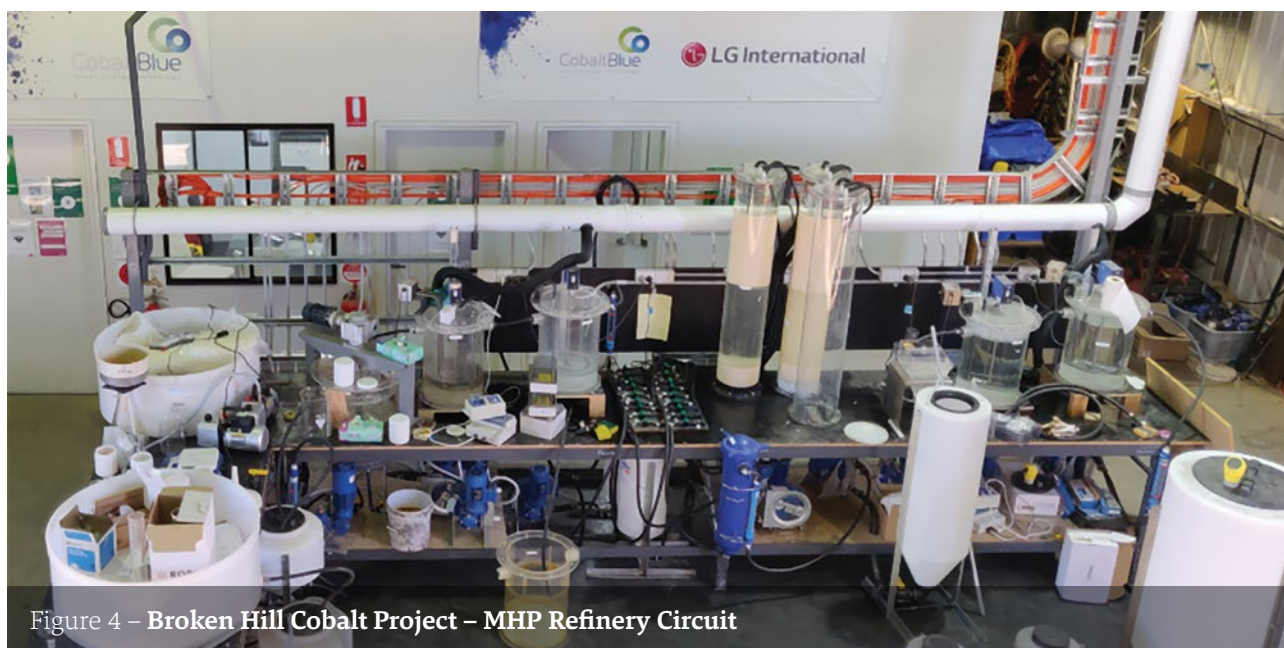


Figure 4 – Broken Hill Cobalt Project – MHP Refinery Circuit

Figure 5 – **MHP Assay – as reported 16 July 2020**

Ca	Co	Cl	Cu	Fe	Mn	Ni	Zn
2.5 %	37 %	7 %	0.01 %	0.07 %	0.85 %	7 %	0.1 %

The specification above (reported 16 July 2020) represented results from smaller scale (PFS) results. To date, larger scale Pilot Plant MHP production is of a similar quality to these specifications and COB expects to release an overall specification at the end of Pilot Plant operations.



Fastmarkets quote prices for 30% minimum content cobalt intermediate hydroxides, with typical cobalt content of hydroxides from the Democratic Republic of the Congo (DRC) being 25–40%. Excess cobalt above the benchmark commands a further premium due to lower logistics costs per unit of cobalt. Strong nickel credits will likely command a further payable metal. The low level of impurities in the COB product are attractive.

The Pilot Plant achieved targeted rates of product conversion from one process step to another at this continuous rate of throughput. The Pilot Plant has also provided a strong platform for development of standard operating procedures, which will limit the ramp up time for the Demonstration Plant operations.

From a processing viewpoint, the manufacture of cobalt sulphate from this point is not considered demanding, however purity remains paramount. The cobalt sulphate samples will be despatched at the end of the BHCP Global Sample Partner Program. Over 90% of samples requested by our >30 sample partners were for MHP.

The aim of the BHCP Global Sample Partner Program is to provide samples for technical and market assessments, to top-tier companies in the battery supply chain. During Q3 2021, COB expects to have shipped samples to over 30 partners including cobalt trading companies and battery precursor manufacturers across EU, India, Korea, Japan, China, US and Australia.

The success of Pilot Plant operations provided confidence that the plant can transition to a Demonstration Plant scale whilst achieving a similar product specification. The Demonstration Plant is largely the same equipment, but operated on a continuous 24 hour, 7 days/week basis. The Demonstration Plant will nominally treat 3,000 tonnes of ore, with a focus on representative ore from the first 10 years of the mining operations.

The Demonstration Plant will allow COB to test market larger scale samples (up to 100kgs) in which the partner is examining purity and repeatability of production results. A complete supply qualification audit (of which samples represent a portion) is a necessary step to securing commercial agreements that will be required to underpin the BHCP transition to construction. Qualifying as a supplier can take approximately 12 months but is an essential step to a long-term project/offtake partnership.

Pilot Plant Open Days

The Board and staff of COB welcomed local shareholders on 18 May 2021 on-site at the Pilot Plant in Broken Hill's industrial estate area, complete with an interpretative site tour and opportunities for Q&A.

The COB processing technology exhibited at the Pilot Plant was explained to those in attendance as they toured the facility. Interpretive signage helped to facilitate a deeper understanding of this new processing being deployed to extract cobalt and produce a battery-ready product.

COB's innovative process to extract cobalt from pyrite was of particular interest to local shareholders, who are more accustomed to silver, lead and zinc mining. Cobalt is seen providing an economic life-line for Broken Hill towards a sustainable future.

On Wednesday 19 May 2021, the Pilot Plant was officially opened before a crowd of more than 100 people, who represent the many relationships that have been formed across community, industry, government, and business over recent years. Those representatives included NSW and local government, sample partner delegates, local suppliers, training and employment agencies and community groups. Local and regional radio, print and TV media reported on the opening.

Please find TV news link below:

<https://www.facebook.com/SpencerGulfNightlyNews/videos/323361912680875/>

Speeches delivered by COB Directors and staff, local and state government celebrated the milestone achievement and “launched” the Plant declaring it open for business.

Figure 7 – **Broken Hill Shareholder Open Day Group Photo.**



Figure 8 – **Chairman Robert Biancardi, Executive Manager Dr Andrew Tong, CEO Joe Kaderavek and Approvals Manager Dr Bruce Blunden present at the Pilot Plant Open Days.**



BHCP Tenement Expansion

During the quarter COB received notice of the proposed grant of Exploration Licence Application 6225 (ELA 6225). ELA6225 is located approximately 10 km northwest of the Broken Hill Cobalt Project and comprises 20 units for approximately 58 km². The application area is dominated by extensive Cenozoic cover sequences underlain by successions of the Willyama Supergroup including the Thackaringa Group; notably known to host the Pyrite Hill, Big Hill and Railway deposits.

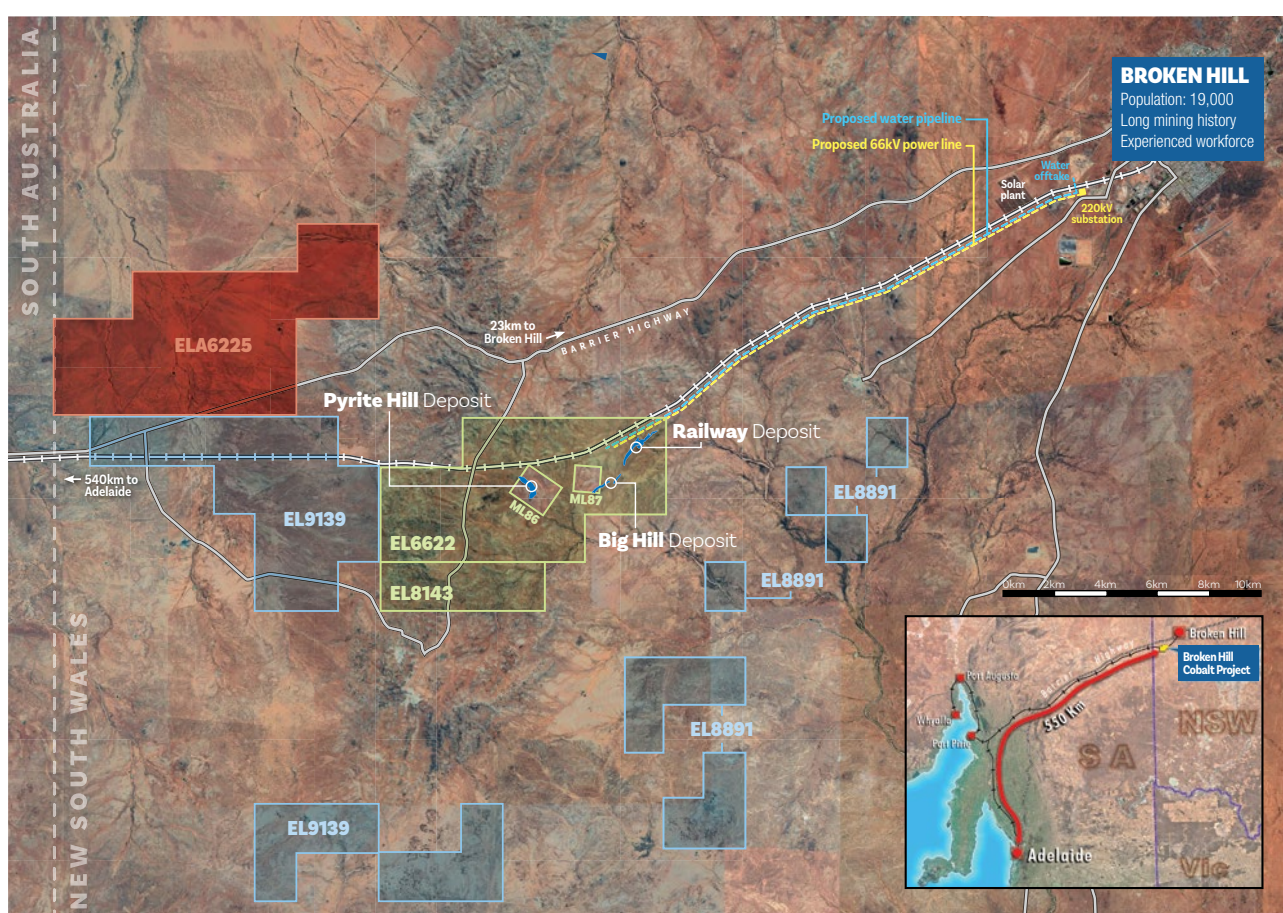
The tenement adjoins EL9139 (formerly ELA6151) which was formally granted in April 2021.

In April 2021, ELA6225 was covered by a regional scale AEM survey coordinated by the Department of Regional NSW's Geological Survey and Geoscience Australia. The airborne survey was flown on east-west orientated flight lines at an average spacing of 2.5 km across the tenement.

The data is expected to be released in 2H 2021 and will be used by COB to refine future exploration activities for the tenement.

Upon the grant of ELA6225, COB's tenement holding will increase to approximately 220 km².

Figure 9 – ELA6225 is in part contiguous with EL9139 and comprises a total of 20 units for approximately 58 km².



Strategic Financial Advisor Appointed

During the quarter COB appointed Cutfield Freeman & Co Limited (Cutfield Freeman) to act as its strategic financial advisor. Cutfield Freeman is a global specialist resources corporate advisory business, having successfully advised on over 150 mandated transactions across 50 countries.

The role of Strategic Financial Advisor includes:

- Global Project Partner Search – search for and engage with project partners.
- Financial Advisory – identify potentially viable funding options and execution plans.
- Capital Raising – identify and source providers of senior and junior debt, and alternative financing sources.

Cutfield Freeman brings global reach and solutions to COB's strategic financial needs.

Cutfield Freeman was founded in 2000 to provide independent financial advice to companies in the mining industry. To date, Cutfield Freeman has advised on over 150 mandated transactions in 50 countries. Cutfield Freeman is headquartered in London and has offices in Toronto and Hong Kong.

Cutfield Freeman advises on joint ventures, project and corporate finance, M&A, corporate restructuring and debt restructuring in the mining sector covering a wide range of geographies and commodities. Cutfield Freeman has experience across the critical minerals sector with clients including Bikita Minerals, Molycorp, Neometals, Peak Resources and Wolf Minerals.

Honeywell Cooperation Partnership

During the quarter COB signed a cooperation Memorandum of Understanding with Honeywell.

Honeywell is a leading global process control and optimisation provider. This MOU will enable COB to de-risk and cost-optimize the BHCP and reduce our overall time to first production. In particular, the operator training and support will be valuable to minimise the BHCP commissioning period.

The MOU includes the following objectives:

- Centralising engineering design to minimise the risk of rework.
- Ensure rapid scalability between Pilot Plant, Demonstration Plant and commercial operations.
- Energy optimisation.
- Remote/Integrated operations and support.
- Operator training and support.

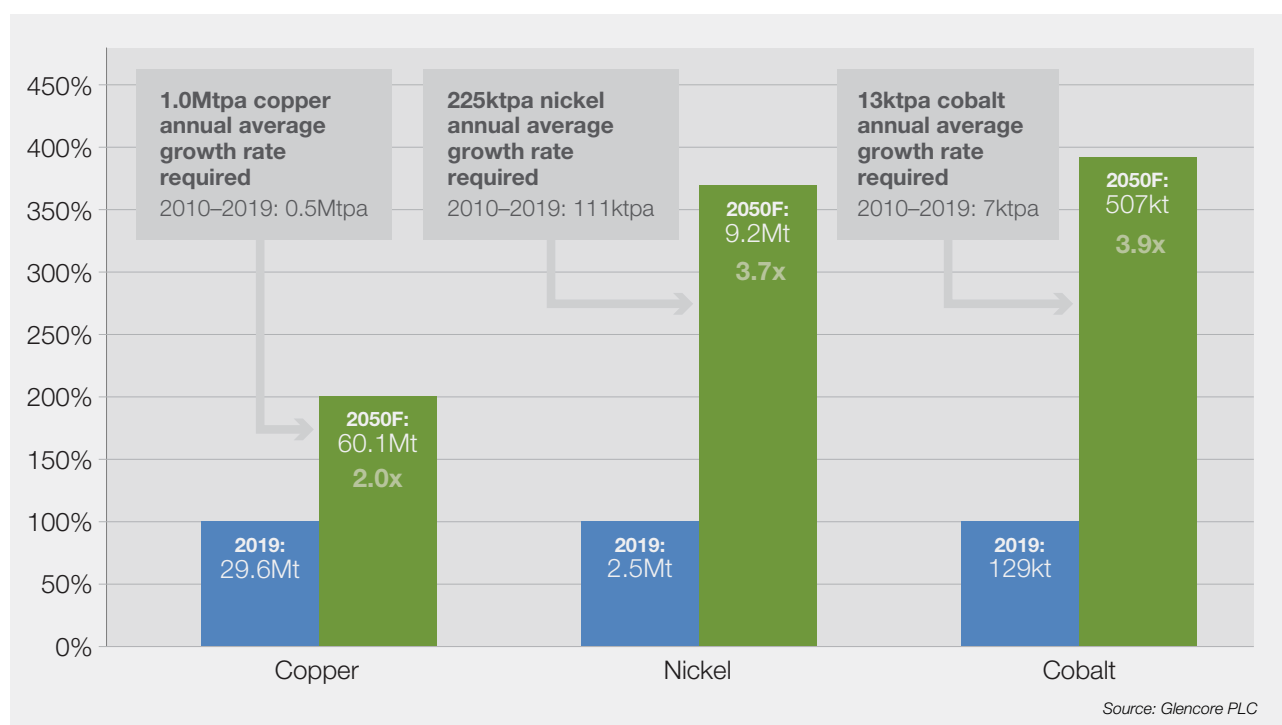
Cobalt Trends

Cobalt Modelling Update – Glencore PLC (FTSE: GLEN)

Glencore PLC, as part of its 1H FY21 result, released a cobalt model driven by the Rapid Demand Transition scenario (defined by the International Energy Agency) whereby global warming is kept to +1.5C degrees by 2050 (against a 2020 baseline). The figure below shows the average annual (copper, nickel, and cobalt) metal demand change (2050 v 2020) required to support the Rapid Demand Transition scenario.

Glencore estimates that under the Rapid Transition scenario, global cobalt demand growth will average 13,000 tpa (2020–2050) versus historical supply growth (2010–2019) of only 7,000 tpa. That's almost four new Broken Hill Cobalt Projects required to enter the global supply chain **every year** for the next 29 years.

Figure 10: **Cobalt demand forecast (Rapid Transition Scenario)**

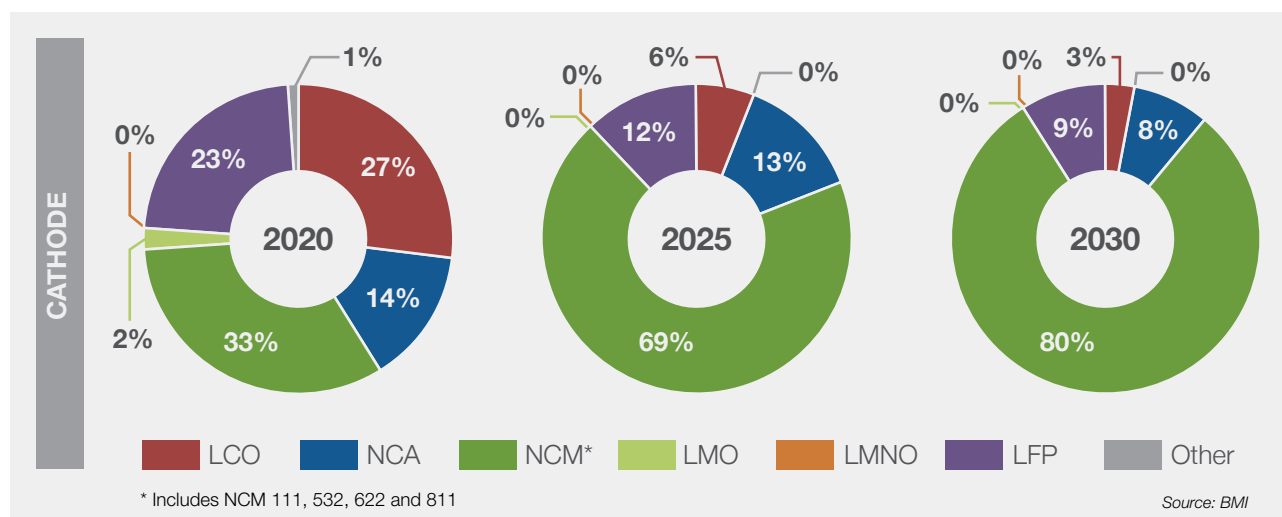


(We acknowledge Glencore PLC content above)

Benchmark Minerals Intelligence – Cathode Forecast

Benchmark Minerals Intelligence (BMI) recently released its forecast for evolving cathode chemistry over the upcoming decade. NCM (Nickel Cobalt Manganese) cathodes are forecast to dominate the battery market as Electric Vehicles (EVs) dominate raw materials demand. Cobalt based cathode chemistries include NCM, but also Nickel Cobalt Aluminium Oxide (NCA) and Lithium Cobalt Oxide (LCO), that together are forecast to power 91% of all batteries (including consumer devices, EVs and Energy Storage Systems) by 2030.

Figure 11: **Cathode Chemistry Forecast 2020A–2030F**



(We acknowledge BMI content above)

Leader's Summit on Climate – 22-23 April 2021

President Biden brought together 40 world leaders in a virtual Leaders' Summit on Climate to rally global leaders in tackling climate change. The US announced that it would reduce greenhouse gas emissions by 50% by the end of decade.

Biden began the Leader's Summit on Climate by framing enhanced climate action as necessary both to address the climate crisis and to promote economic opportunities. He went on to announce the US will halve its greenhouse gas emissions by 2030.

Other commitments included:

- EU will reduce net greenhouse gas emissions by at least 55% by 2030 and a net zero target by 2050.
- Japan will cut emissions 46-50% below 2013 levels by 2030, with strong efforts toward achieving a 50% reduction, a significant improvement from its existing 26% reduction goal.
- India reiterated its target of 450 GW of renewable energy by 2030 and announced the launch of the US-India 2030 Climate and Clean Energy Agenda 2030 Partnership to mobilise finance and speed clean energy innovation and deployment this decade.
- China indicated that it would join the Kigali Amendment, strengthen the control of non-CO₂ greenhouse gases, strictly control coal-fired power generation projects and slow down coal consumption.
- Brazil committed to achieve net zero by 2050, end illegal deforestation by 2030 and double funding for deforestation enforcement.
- The United Kingdom will embed in law a 78% GHG reduction below 1990 levels by 2035.
- Russia noted the importance of carbon capture and storage from all sources, as well as atmospheric carbon removals.

Corporate News

Placement

On 15 June COB announced that it had received firm commitments to raise A\$15.0 million (before costs) via a two-tranche share placement to institutional, sophisticated and professional investors, through the issue of 50 million new fully-paid ordinary shares at A\$0.30 per share and 25 million free-attaching options exercisable at \$0.45 each on or before 15 August 2022 (Options) on the basis of one (1) Option for every two (2) ordinary Shares issued (the Placement).

The Placement was well supported by a number of domestic and offshore institutional investors.

On 21 June 2021 the Company issued the Tranche 1 securities, comprising 25.9 million new ordinary shares and 12.95 million unquoted options and raised approximately A\$7.8 million before costs.

The Company has convened a general meeting of shareholders for 2 August 2021 to approve, inter alia, the proposed Tranche 2 issue of securities comprising 24.1 million new ordinary shares and 12.05 million unquoted options (details above), to raise approximately A\$7.2 million before costs.

If all of the options are ultimately exercised, the Company will raise a further A\$11.25 million, which will be directed towards project development and general working capital purposes.

The Placement will permit COB to transition to a larger scale Demonstration Plant and advance BHCP Feasibility Studies. The Placement proceeds will also be used to fund geological and site activities, approvals and permits, additional tenement acquisition, partner and financing investigations and working capital.

Expenditure

COB's activities primarily relate to exploration and evaluation of the Broken Hill Cobalt Project. There were no activities related to production or development. During the quarter COB incurred² \$1.2m on exploration and evaluation activities, primarily relating to technical services. COB's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes directors' fees and salaries.

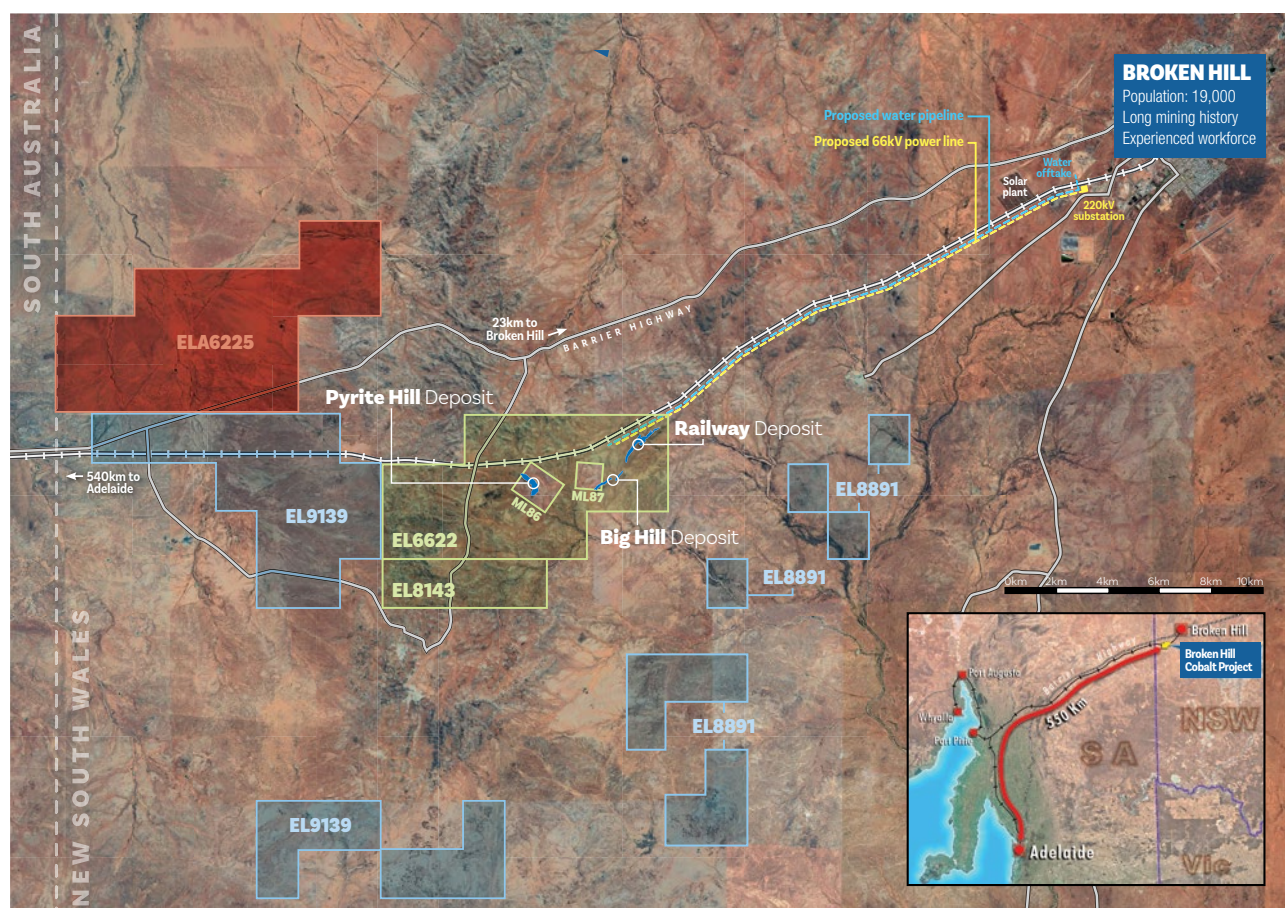
Other

During the quarter COB's share price fluctuated between 26.5 cents and 43.5 cents.

The Broken Hill Cobalt Project

The Broken Hill district map shows the proximity of the Broken Hill Cobalt Project to Broken Hill, the supporting rail line and road network, as well as the availability of both power and water utilities to support future production.

Figure 12 – Broken Hill Cobalt Project Tenement Map



² Refers to expenditure incurred on an accounting accruals basis as distinct from expenditure reported in the Appendix 5B, which refers to expenditure on a cash basis. The amounts were extracted from the unaudited records of the COB Group.

Cobalt Blue Background

Cobalt Blue Holdings Limited (ASX: COB) is an exploration and project development company. Work programs advancing the Broken Hill Cobalt Project in New South Wales continue. Cobalt is a strategic metal in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

Looking forward, we would like our shareholders to keep in touch with COB updates and related news items, which we will post on our website, the ASX announcements platform, as well as social media such as Facebook (f) and LinkedIn (in). Please don't hesitate to join the 'COB friends' on social media and to join our newsletter mailing list at our website.



Joe Kaderavek
Chief Executive Officer
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This announcement was approved by the Board of Directors.

Previously Released Information

This ASX announcement refers to information extracted from the following reports, which are available for viewing on COB's website <http://www.cobaltblueholdings.com>.

- 23 June 2021: Notice of General Meeting & Proxy Form
- 15 June 2021: Successful A\$15m Institutional Placement
- 10 June 2021: Honeywell Cooperation Partnership
- 7 June 2021: CEO letter to shareholders – Pilot Plant Progress
- 27 May 2021: Pilot Plant – Open Days
- 24 May 2021: COB Expands Broken Hill Footprint
- 17 May 2021: Pilot Plant Operations Commence
- 7 April 2021: Strategic Financial Advisor Appointed
- 16 July 2020: Broken Hill Cobalt Project Update 2020.

COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and where applicable in the case of estimates of Mineral Resources or Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which any Competent Person's findings presented have not been materially modified from the original market announcement.

Tenement Holding

The COB Group held the following mining tenements at the end of the quarter:

Tenement	Location	Interest at end of quarter
EL 8891	Broken Hill Region, New South Wales	■ 100% legal and beneficial interest
EL 6622	Broken Hill Region, New South Wales	■ 100% legal and beneficial interest
EL 8143	Broken Hill Region, New South Wales	■ 100% legal and beneficial interest
EL 9139	Broken Hill Region, New South Wales	■ 100% legal and beneficial interest
ML 86	Broken Hill Region, New South Wales	■ 100% legal and beneficial interest
ML 87	Broken Hill Region, New South Wales	■ 100% legal and beneficial interest

No tenements or farm-in or farm-out agreements were disposed of during the quarter.

Appendix 5B

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

Name of entity

COBALT BLUE HOLDINGS LIMITED

ABN

90 614 466 607

Quarter ended ("current quarter")

June 2021

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	-	127
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(235)	(960)
	(e) administration and corporate costs	(477)	(1,268)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	5
1.5	Interest and other costs of finance paid	(3)	(18)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	20	70
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(695)	(2,044)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(962)	(2,484)
	(d) exploration & evaluation	(1,289)	(3,877)
	(e) investments	-	-
	(f) other non-current assets	(83)	(112)

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 (Government grants)	272	1,098
2.6	Net cash from / (used in) investing activities	(2,062)	(5,375)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,770	15,099
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	(366)	(580)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(60)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	603	342
3.10	Net cash from / (used in) financing activities	8,007	14,801

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,189	2,057
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(695)	(2,044)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,062)	(5,375)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,007	14,801

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,439	9,439

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	9,439	4,186
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)	9,439	4,186

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	134
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>		

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	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>On 17 January 2020 the Company executed agreements with American Rare Earths Limited (ASX: ARR) to acquire 100% ownership and legal title of the Broken Hill Cobalt Project (including all tenements). The consideration included a five-year \$3,000,000 secured promissory note (PN) issued to ARR, with interest of 6% per annum payable in years 4 and 5. The PN can be repaid by the Company at any time in whole or in part without penalty. Once the PN is repaid in full, the security will be extinguished.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(695)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,289)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,984)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,439
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,439
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.76
	<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: 26 July 2021

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 effectively.