WIAGOLD

ASX:WIA

28 July 2022

QUARTERLY ACTIVITIES REPORT

for the Quarter ended 30 June 2022

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HIGHLIGHTS

Namibia

- **Diamond drilling results see Kokoseb emerge as a significant gold discovery**
- **A 1,749m diamond drilling program was completed during the June quarter, the first results of which returned significant high-grade gold intercepts, including:**
  - **KDD001: 17.4m at 2.70 g/t Au from 49m, incl. 5.2m at 5.91 g/t Au**
  - **KDD002: 4.8m at 4.38 g/t Au from 110.9m**
  - **KDD008: 27.0m at 1.67 g/t Au from 36.5m, incl. 8.5m at 2.44 g/t Au**
    19.9m at 1.47 g/t Au from 131m, incl. 4.8m at 2.79 g/t Au
- **All trenches completed over Kokoseb returned in situ gold mineralisation, including the following significant intercepts:**
  - **OT006: 10m at 0.96 g/t Au and 6m at 1.06 g/t Au**
  - **OT007: 13m at 1.07 g/t Au**
  - **OT008: 7m at 0.64 g/t Au**
  - **OT009: 27m at 1.19 g/t Au**
- **Commencement of a 20,000m reverse circulation drilling program**

Côte d'Ivoire

- **Results from auger drilling at the Bouaflé Project returned a series of wide +50ppb gold anomalies**
- **Completion of 7,538m of aircore drilling on the Bouaflé Sud permit**
- **Auger drilling program continued on the Mankono Ouest permit, following positive first pass auger drilling results over the Southern gold anomaly**

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to provide its Quarterly Activities Report for the Quarter ended 30 June 2022. During the Quarter, exploration activities continued at the Company's projects in Côte d'Ivoire and Namibia.

EXPLORATION – NAMIBIA

Assay results from the first three diamond drill holes at Kokoseb – KDD001, KDD002 and KDD008 – have returned high-grade intercepts that confirm the outstanding opportunity of this large-scale anomaly. Results include **17.4m at 2.70 g/t Au**, **4.8m at 4.38 g/t Au**, **27m at 1.67 g/t Au** and **19.9m at 1.47 g/t Au**.[1]

The diamond drilling results defined a significant new gold discovery in Namibia and demonstrated the large-scale opportunity at Kokoseb. Not only does Kokoseb have scale, as shown by the results

[1] ASX announcement 7 June 2022

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of extensive soil sampling and by the in-situ mineralisation intersected in trenches, it also hosts high-grade mineralisation, with all three diamond drillholes returning significant gold intercepts.

In addition to the diamond drilling, assay results were also received from the last trenches completed at Kokoseb – OT006, OT007, OT008 and 0T009 (Figure 1). Mineralisation in the oxidised rock was intersected in all trenches, with assays returning significant intercepts.

Figure 1 shows the results of the diamond drilling and trenching work.

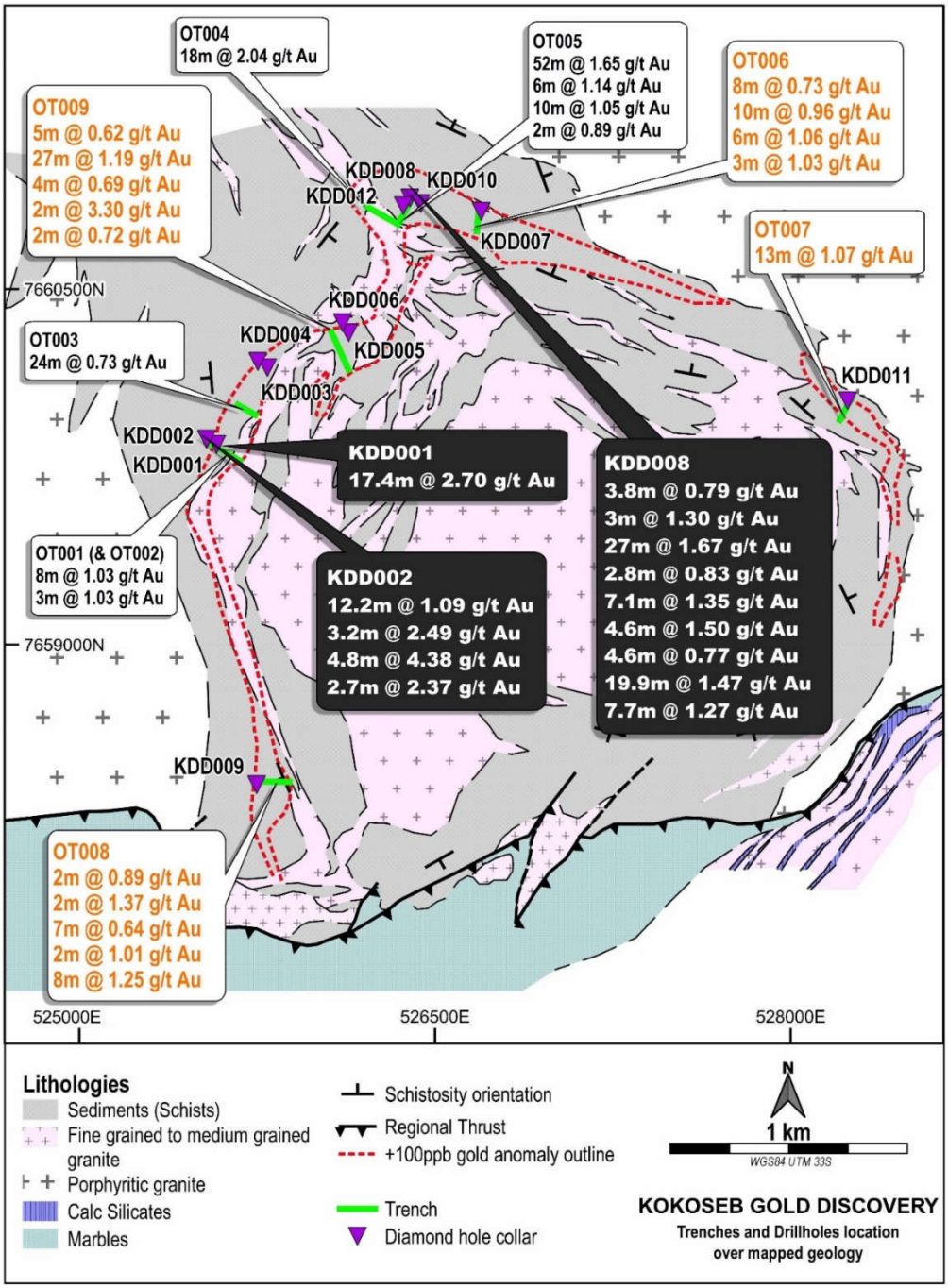

Figure 1 – Diamond drillhole and Trench locations on the Kokoseb detailed geology; significant drillhole intercepts (in white, reported during the quarter) and on Trenches (in orange, reported during the quarter; in black, previously reported); all intercepts >0.5 g/t Au[2]

[2] ASX announcements 10 February 2022 and 7 June 2022

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Diamond drilling

The first section drilled at Kokoseb included two drillholes, KD001 and KD002 (Figure 2), which returned the following significant intercepts:

- **KDD001** **17.4m at 2.70 g/t Au** from 49m, including **5.2m at 5.91 g/t Au**
- **KDD002** **12.2m at 1.09 g/t Au** from 89.1m
  3.2m at 2.49 g/t Au from 104.5m
  4.8m at 4.38 g/t Au from 110.9m
  2.7m at 2.37 g/t Au from 122.9m

The holes were drilled under Trenches 1 and 2, from which significant intercepts of 8m at 1.03 g/t Au and 3m at 1.03 g/t Au were previously reported[3]. The mineralised zone was not completely intersected at surface in the trenches (mineralisation stops at the end of Trench 1) and has a true width ranging between 14m and 27m intersected in the drilling. Gold grades are also significantly higher in the fresh rock in the drillholes than in the oxidised rock at surface on the section. This scenario, considered to be a result of the weathering process, is expected to occur beneath other trenches at Kokoseb and demonstrates that the grade of the underlaying fresh rocks can be significantly higher than grades at surface.

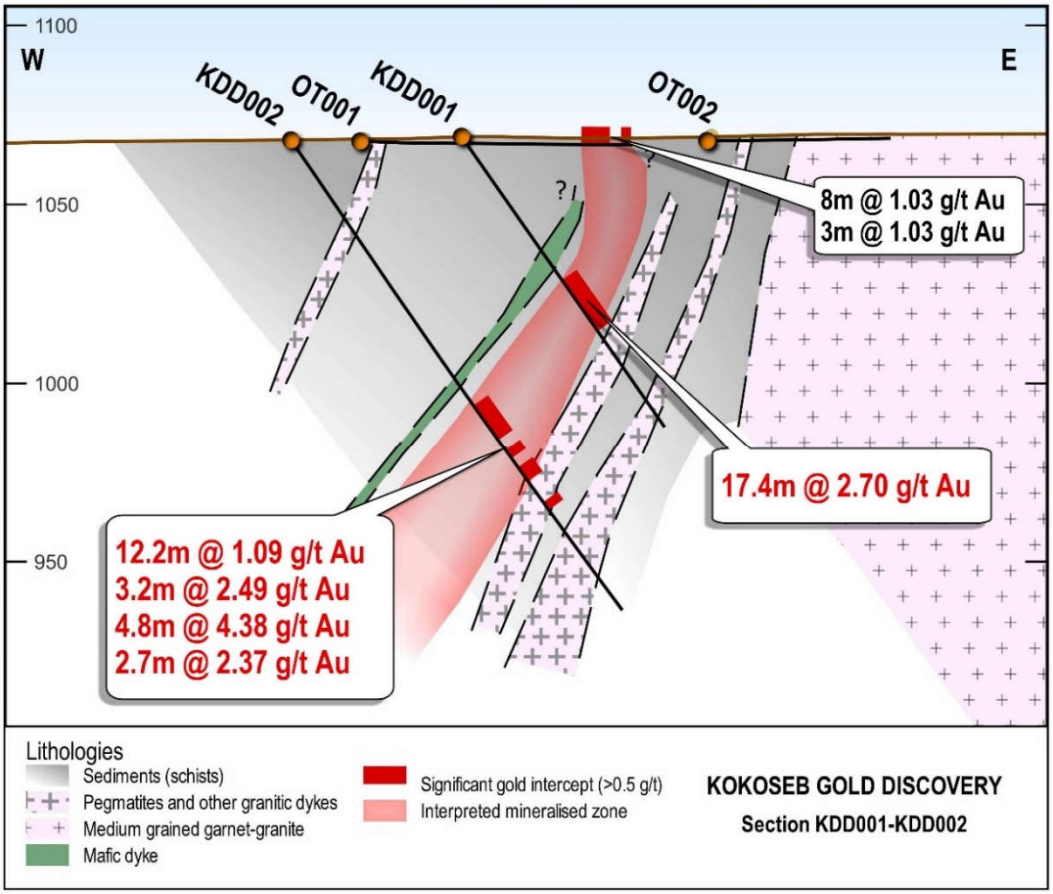

Figure 2 – Drill section KD001 and KD002 plus Trenches 1 and 2

[3] ASX announcement 10 February 2022

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Significant intercepts from a third hole – KDD008 – included:

- **KDD008** **3.8m at 0.79 g/t Au** from 19.6m
  3.0m at 1.30 g/t Au from 30m
  27m at 1.67 g/t Au from 36.5m, including **8.5m at 2.44 g/t Au**
  2.8m at 0.83 g/t Au from 70m
  7.1m at 1.35 g/t Au from 75.3m
  4.6m at 1.50 g/t Au from 86.7m
  19.9m at 1.47 g/t Au from 131m
  7.7m at 1.27 g/t Au from 155.7m

KDD008 was drilled under Trench 5, which previously returned the best surface intercepts, including 52m at 1.65 g/t Au, 6m at 1.14 g/t Au and 10m at 1.05 g/t Au[4] . The mineralised zone intersected in Trench 5 can be directly correlated to the upper set of intercepts in KDD008 (Figure 3), which has a true width estimate of 73m. Both the lower set of intercepts, 19.9m at 1.47 g/t Au and 7.7m at 1.27 g/t Au are hosted by a different structure that appears to have a flatter dip, inferred to be 35° from the correlations with drillhole KDDD012, located on the same section. Results for KDD012 are pending.

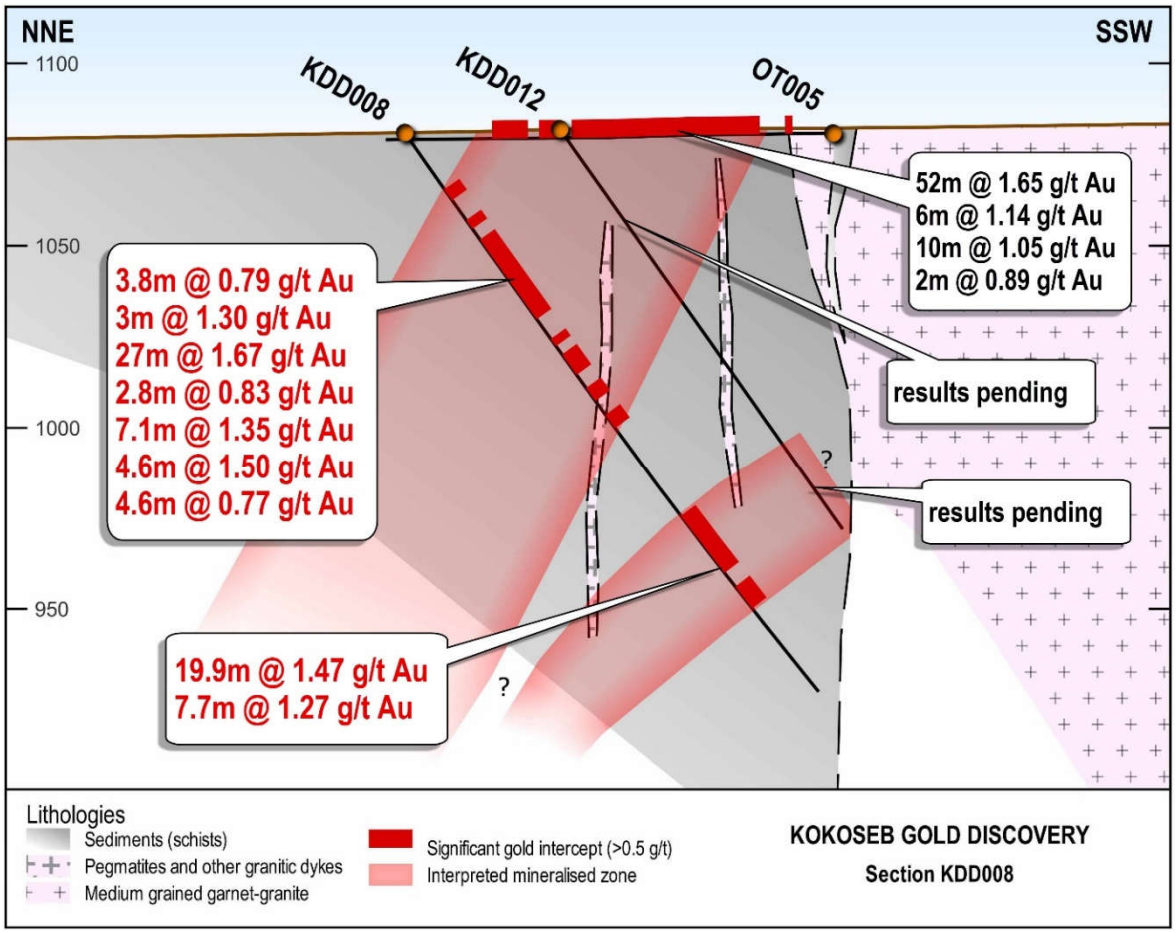

Figure 3 – Drill section KD008 plus Trench 5

[4] ASX announcement 6 April 2022

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The mineralisation in all three drillholes reported here is visually represented by sulphides (arsenopyrite, pyrrhotite and pyrite), occurring as fine-grained dissemination and in small veins (millimetre scale). The host sediments (biotite-schists) are highly altered, showing mineral assemblages including chlorite, biotite, silica and sericite

Trenching activity

Trenches have intersected in situ mineralisation at every location of the gold in soil anomaly, which has been extended by the infill soil sampling

The assay results were also received from the last trenches completed at Kokoseb – OT006, OT007, OT008 and 0T009 (Figure 1). Mineralisation in the oxidised rock was intersected in all trenches, returning the following significant intercepts:

- **OT006** **8m at 0.73 g/t Au** from 0m
  10m at 0.96 g/t Au from 16m
  6m at 1.06 g/t Au from 30m
  3m at 1.03 g/t Au from 55m
- **OT007** **13m at 1.07 g/t Au** from 20m
- **OT008** **2m at 0.89 g/t Au** from 11m
  2m at 1.37 g/t Au from 18m
  7m at 0.64 g/t Au from 24m
  2m at 1.01 g/t Au from 37m
  8m at 1.25 g/t Au from 47m
- **OT009** **5m at 0.62 g/t Au** from 2m
  27m at 1.19 g/t Au from 12m
  4m at 0.69 g/t Au from 48m
  2m at 3.30 g/t Au from 82m
  2m at 0.72 g/t Au from 89m

These results, which are spread all along the gold in soil anomaly confirm the substantial scale at the Kokoseb gold discovery.

The last results from the infill soils have extended the Kokoseb gold anomaly a further 900m on the eastern flank (Figure 4). Kokoseb appears as a contact like aureole of the central granitic pluton, with a diameter of approximately 3km in each direction.

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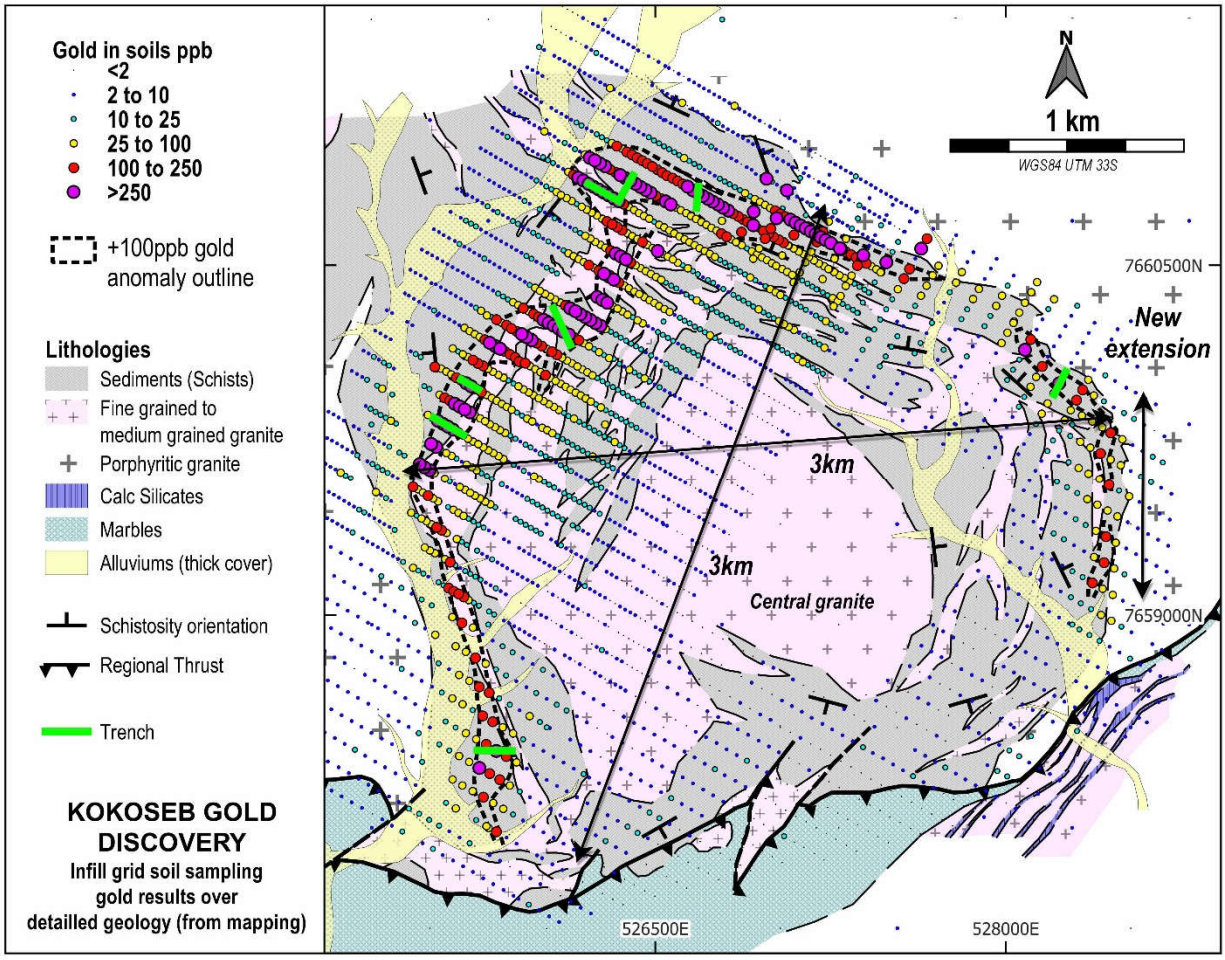

Figure 4 – Gold in soils results over the detailed geological mapping

EXPLORATION – CÔTE D'IVOIRE

Bouaflé Project

During the quarter, the Company received the results of an auger drilling program that comprised 1,529 holes for a total of 8,418 meters drilled with the drill lines spaced between 200m to 800m and holes drilled every 25 meters along the lines.

The program covered 7.5km of strike on the bend of the main mineralised shear which had been highlighted by previous exploration (Figure 5), where the shear corridor was the focus of historical drilling. The most recent auger drilling program has identified significant gold anomalism on the western concave side of the corridor, which until recently was host to artisanal mining activity.

The auger gold results returned a series of wide +50ppb anomalies, including a main central zone with an approximate 2km length on a north-south orientation.

The lithologies shown in Figure 6 were interpreted from the multielement assays returned from the auger samples. The different lithologies are sandwiched in parallel to the shear corridor, going from the east to the west, from the sediments, to a gabbro, then diorite and finally to a granite. The western side of the main gold anomaly is hosted by the gabbro, near the contact zone with the diorite.

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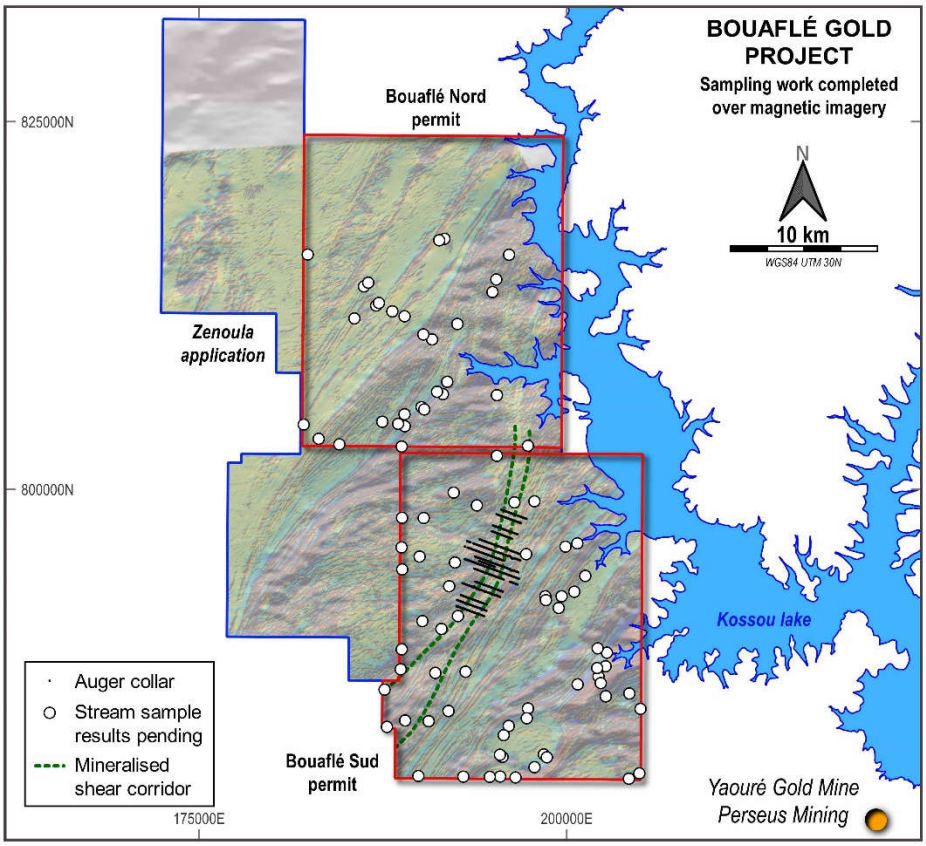

Figure 5 – Bouaflé Project sampling work overview; location of the auger drilling program

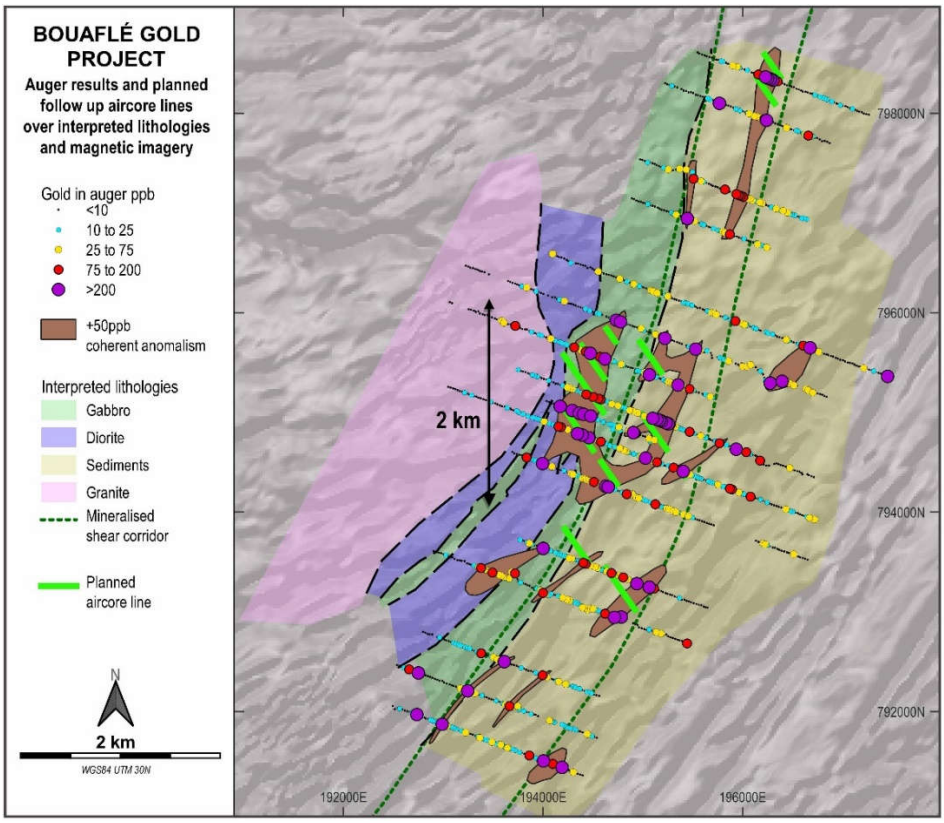

Figure 6 – Gold results from the auger drilling program at Bouaflé Sud[5]

[5] ASX announcement 4 May 2022

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The Company has completed 7,538 meters of aircore drilling over the auger anomalies, the results of which were pending at the end of the quarter.

Mankono Project

The auger drilling program commenced at the end of December 2021 on the Mankono Ouest permit. The auger lines completed for the period to the end of the quarter are widely spaced, from 200m to 400m (by zones) along part of the southern gold anomaly highlighted from the termite mound sampling program. Results were received from 838 holes which totalled 7,095m. A further 5,862 meters were drilled during the quarter (764 auger holes) from which the results are pending.

Several zones of +50ppb gold anomalism have been interpreted from the gold results received and correlate with the termite mound anomalies (Figure 7).

A small reverse circulation drilling program, totalling 10 drillholes for 964 meters was completed during the quarter over a regional structure that controls part of the central gold anomaly. Results from this program are pending.

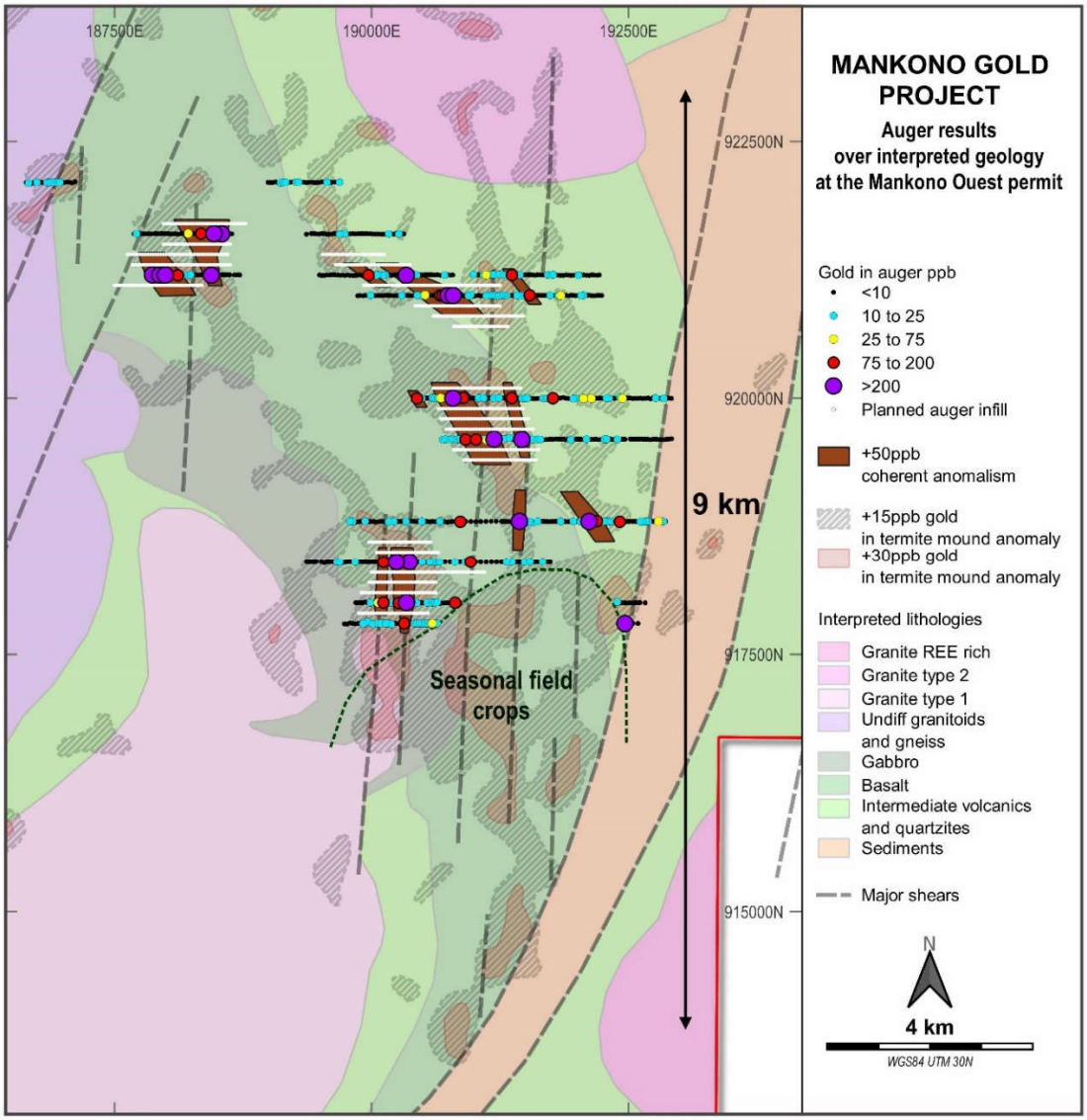

Figure 7 – Auger results and planned infill lines on the Southern gold anomaly in the Mankono Ouest permit[6]

[6] ASX announcement 4 May 2022

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Bocanda Project

Community related issues that had previously delayed field work at the Bocanda Project were resolved during the June quarter and as a result, exploration activities recommenced. A termite mound sampling program was completed over the priority zones in the Bocanda permit, and over the southern part of the priority zones in the Bocanda Nord permit, with 1,040 samples collected during the quarter.

CORPORATE

Cash

As at 30 June 2022, the Company had cash of $3.05 million.

Payments to related parties

During the Quarter, the Company made payments to related parties of $33,000, which consisted entirely of payments for director remuneration.

Information Required Under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to $1.6 million. During the June Quarter, there were no mining production and development activities.

Tenement Interests

The Company's tenement interests as at 30 June 222 are shown in the table below.

Tenement interests as at 30 June 2022

Tenement	Ownership	Project	Location
EPL6226	100%	Hagenhof	Namibia
EPL4833	51% (80% earn in)	Katerina	Namibia
EPL8039	51% (80% earn in)	Katerina	Namibia
EPL7246	51% (80% earn in)	Katerina	Namibia
EPL4818	51% (80% earn in)	Okombahe	Namibia
EPL7980	100%	Okombahe	Namibia
EPL7327	0% (option to acquire 100%)	Ondundu North	Namibia
EPL6534	90%	Gazina	Namibia
EPL6535	90%	Gazina	Namibia
EPL6536	90%	Gazina	Namibia
EPL4953	90%	Gazina	Namibia
EPL8249	51% (80% earn in)	Hagenhof NE	Namibia
EPL8021 – Application	100%	Owambo	Namibia
EPL8709 – Application	100%	Okombahe W	Namibia
PR0844 Bocanda Nord	0% (80% Stage 2 earn in)	Bocanda	Côte d'Ivoire
PR0872 Bocanda	0% (80% Stage 2 earn in)	Bocanda	Côte d'Ivoire
0886DMICM15/09/2021 Tagba	0% (80% Stage 2 earn in)	Bocanda	Côte d'Ivoire
PR0861 Bouaflé South	0% (80% Stage 2 earn in)	Bouaflé	Côte d'Ivoire
PR0822 Bouaflé North	0% (80% Stage 2 earn in)	Bouaflé	Côte d'Ivoire
0412DMICM20/05/2021 Zenoula	0% (80% Stage 2 earn in)	Bouaflé	Côte d'Ivoire
PR0871 Mankono Ouest	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0181DMICM11/08/2017 Mankono East	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0410DMICM19/05/2021 Tieningboue	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire

Tenement	Ownership	Project	Location
0533DMICM09/06/2021 Bouandougou	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0088DMICM12/02/2021 Dialakoro	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0534DMICM10/06/2021 Kouata	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
PR0880 Issia	0% (80% Stage 2 earn in)	Issia	Côte d'Ivoire

Reference to Previous ASX Announcements

In relation to the exploration results included in this June Quarterly Activities Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

This announcement has been authorised for release by the Company's board of directors.

Contact details

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Executive Chairman
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About Wia's Côte d'Ivoire Projects

The Bouaflé Project comprises two licences – Bouaflé North and Bouaflé South – covering an area of 742km^2.

The Mankono Project covers three exploration licences – Mankono West, Mankono East and Tieningboue (Mankono Project Licences) – over an area of 1,170 km^2. The Mankono West licence (PR0871) has been granted and applications for the remaining Mankono Project Licences are with the DGMG and pending approval.

The Bocanda Project, comprises two tenements: Bocanda North and Bocanda, covering an area of 750 km^2.

The Company also holds the Issia exploration permit, which covers an area of 375 km^2.

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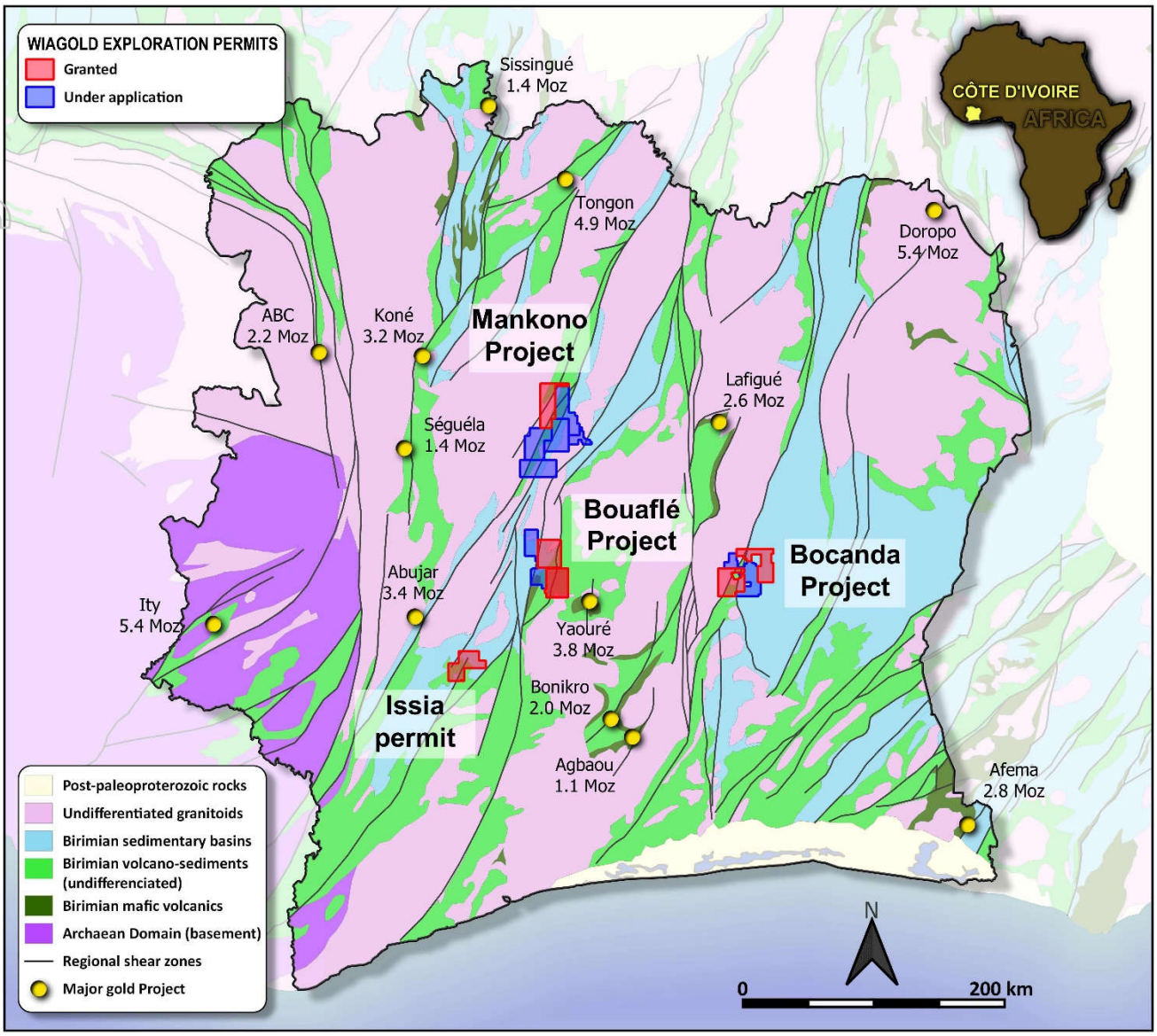

Location of Wia's Côte d'Ivoire Projects

About Wia's Namibia Projects

Since 2018 the Company has successfully consolidated a very large land position on the Damara belt in central Namibia (the **Damaran Project**). The Damara Project consists of 12 tenements with a total area of over 2,700km^2 held under joint-venture with the state-owned mining company; Epangelo and a local Namibian group.

The Damaran Project is strategically located along key regional structures. Exploration has been ongoing in Namibia since 2018, with recent work consisting of early-stage reconnaissance in the form of multi-element soil geochemistry on this promising package of land. Gold and pathfinder elements anomalies are systematically followed up with infill sampling, mapping and trenching.

The location of the Namibia Projects is shown on the figure below.

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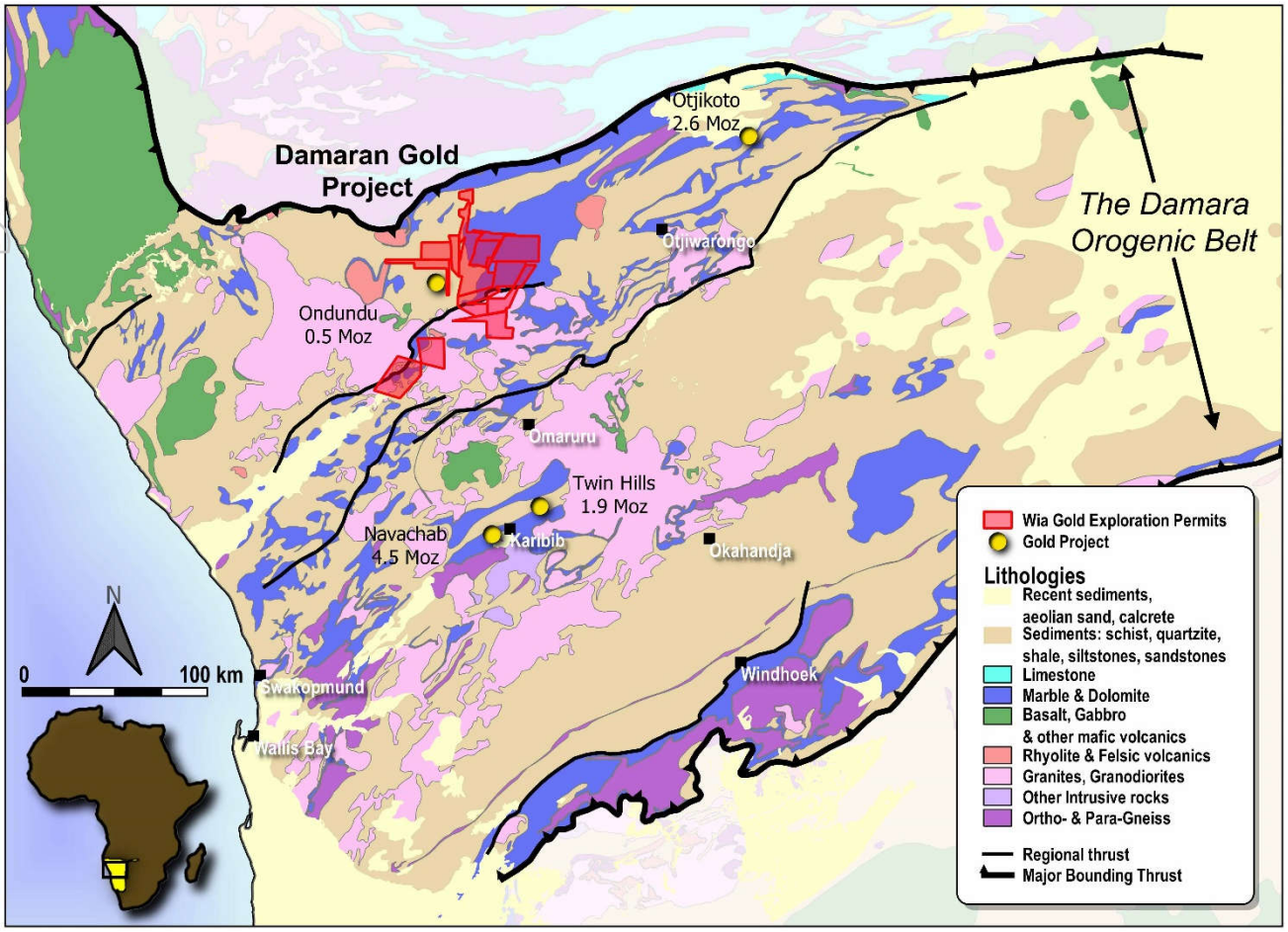

Location of Wia's Namibia Projects

Appendix 5B

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

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Name of entity

Wia Gold Limited

ABN	Quarter ended ("current quarter")
41 141 940 230	30 June 2022

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(33)	(156)
	(e) administration and corporate costs	(227)	(811)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(259)**	**(965)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(57)	(228)
	(d) exploration & evaluation	(1,610)	(5,315)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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**	**(1,667)**	**(5,543)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,600
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	-	(290)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**4,310**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,870	5,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(259)	(965)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,667)	(5,543)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,310

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	103	64
4.6	**Cash and cash equivalents at end of period**	**3,047**	**3,047**

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	1,015	314
5.2	Call deposits	2,032	4,536
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	20
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,047**	**4,870**

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	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Directors' fees for the June quarter $32k

Mr Andrew Pardey, Chairman and Mr Chris van Wijk, Non-Executive Director, are Directors of Marvel Gold Limited (**Marvel**). The Company makes payments to Marvel under a Shared Services Agreement in which Marvel provides general office services. The services provided by Marvel are recovered from the Company on a cost basis (June quarter $1k).

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7.	**Financing facilities** *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.*	**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	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)	(259)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,610)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,869)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,047
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,047
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.6

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.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, in order to advance the Kokoseb Gold Discovery, the Company expects to maintain a similar level of spending, though the actual level of spending will be dependent primarily on exploration results received during the coming three to six months.

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8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is currently undertaking a reverse circulation drilling program at the Kokoseb Gold Discovery and has taken steps to ensure that it has flexibility around the timing at which expenses associated with the drilling program will be incurred in the coming 6-9 months. These steps include consideration of drilling for equity, managing the timing of the RC drilling program and slowing exploration on the other projects – noting seasonal conditions historically slow exploration in Côte d'Ivoire until November

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – The Company has a successful history of raising capital and its exploration strategy in Namibia and Cote d'Ivoire has the support of major shareholders. Together with the exploration success at Kokoseb and a strong share price in what has been a challenging quarter for equity markets, the Company expects that it will be able to fund its operations to meet its business objectives.

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 July 2022

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.

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