



26 July 2024

Quarterly Activities and Cash Flow Report for the period ending 30 June 2024

Critical minerals and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to report its exploration activities and corporate developments for the June 2024 Quarter.

HIGHLIGHTS:

- Iltani completed an 11 hole reverse circulation (RC) drill hole program at Orient (ORRO25 to ORRO35 for 2,446m drilled) during the quarter.
- ORRO25 tested a geophysical anomaly 650m SW of Orient West, and the remaining holes (ORRO26 to ORRO35) were completed at Orient West, testing strike extensions to the northeast and southwest and testing the Orient West high-grade core. ORRO26 to ORRO28 tested the northwest extension of the Orient West vein system, stepping out 550m along strike from previous drilling and successfully intersected extensive silver-lead-zinc-indium mineralisation.
- Assay results for ORRO25 to ORRO28 were received during the quarter and assay results for the remaining drill holes were received subsequent to the quarters end.
- ORRO26 returned the following material assay results:
 - **7m @ 63 g/t Ag Eq. from 28m downhole inc. 1m @ 100 g/t Ag Eq. from 29m**
 - **69m @ 45 g/t Ag Eq. from 111m downhole inc. 28m @ 49 g/t Ag Eq. from 111m inc. 8m @ 68 g/t Ag Eq. from 111m and 3m @ 93 g/t Ag Eq. from 111m plus and 14m @ 63 g/t Ag Eq. from 149m downhole inc. 3m @ 106 g/t Ag Eq. from 156m**
 - **9m @ 62 g/t Ag Eq. from 171m downhole inc. 2m @ 112 g/t Ag Eq. from 173m**
- ORRO27 returned the following material assay results:
 - **7m @ 49 g/t Ag Eq. from 12m downhole inc. 3m @ 63 g/t Ag Eq. from 14m**
 - **18m @ 102 g/t Ag Eq. from 72m downhole inc. 10m @ 142 g/t Ag Eq. from 76m and 2m @ 483 g/t Ag Eq. from 84m**
- ORRO28 returned the following material assay results:
 - **10m @ 69 g/t Ag Eq. from 21m downhole inc. 2m @ 154 g/t Ag Eq. from 22m**
 - **4m @ 70 g/t Ag Eq. from 56m downhole inc. 2m @ 102 g/t Ag Eq. from 56m**
- ORRO25 tested the geophysical target. The drill hole intersected multiple silver-lead-zinc-indium veins and returned **2m @ 145.3 g/t Ag Eq. from 163.0m downhole; 2m @ 143.1 g/t Ag Eq. from 219.0m downhole; and 1m @ 64.2 g/t Ag Eq. from 186.0m downhole.**
- Drilling commenced on a deep diamond hole at Orient, planned to 750m vertical depth to test a large-scale geophysical anomaly, supported by Queensland Department of Resources' Collaborative Exploration Initiative funding.
- Reconnaissance mapping and sampling activities commenced at EPM 27934 (Northern Base Metal Project), Queensland.
- Iltani lodged an exploration licence application in Tasmania (EL6/2024) for an area contiguous with the Mt Lyell Copper Project.



1. Herberton Project, Queensland

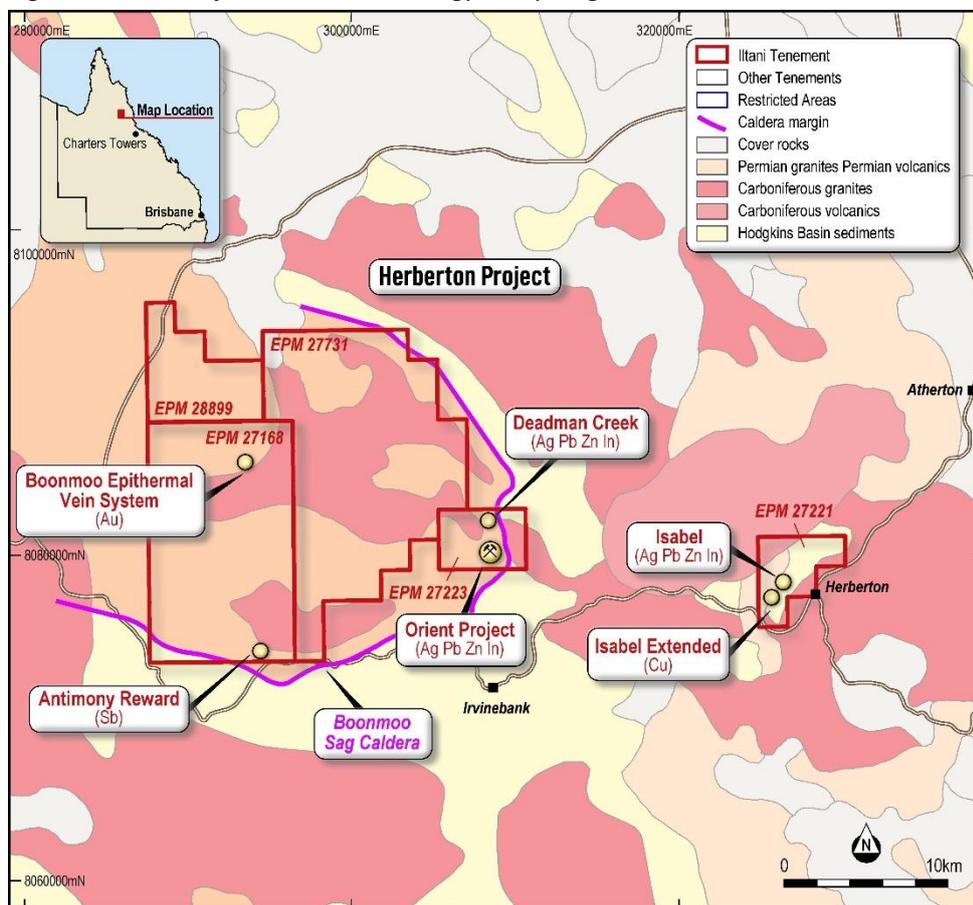
Iltni’s focus during the quarter was on continuing exploration activities at its Orient Silver-Indium project, part of the larger Herberton Project in Northern Queensland.

1.1. Orient Silver-Lead-Zinc-Indium Project

The Orient project is located on Iltni’s wholly owned tenement EPM 27223, 20km west of the historic mining town of Herberton and 9km north of Irvinebank in North Queensland (Figure 1).

To date, exploration at Orient has defined an extensive epithermal vein system extending over at least 4km² and hosted primarily in a porphyritic rhyolite unit. A broad area of hydrothermal alteration (phyllic, argillic and propylitic) envelops the mineralised structures. The implication of epithermal conditions of formation suggests that the system is likely to exhibit vertical zonation from lead-silver dominant in upper parts to zinc rich in deeper parts and possibly to copper and/or tin dominant at greater depths.

Figure 1 Orient Project – Location, Geology & Key Targets



During the quarter, Iltni completed an 11 hole RC drilling program (ORR025 to ORR035) for 2,446m drilled and commenced drilling the Orient deep diamond hole.

The deep diamond hole is funded by the Queensland Department of Resources’ Collaborative Exploration Initiative (CEI) and is targeting a deep geophysical anomaly at Orient West.

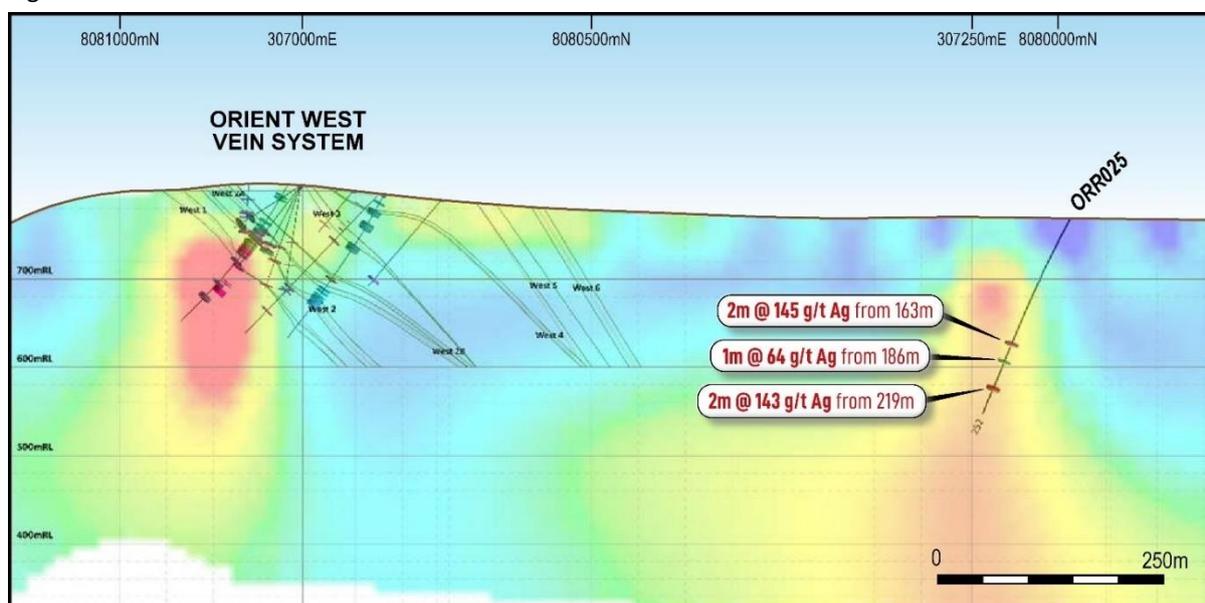
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1.1.1. A2 Geophysical Target

RC drill hole ORR025 was designed to test the A2 geophysical anomaly, a strong chargeable moderate conductor overlapping a magnetic body with low susceptibility, located approximately 650m south west of the Orient West vein system (Figure 2). The A2 geophysical anomaly is in an area of alluvial sheetwash and as such is a 'blind' target. There is little to no outcrop in the area, and no evidence of any historical mining activity or drilling.

Due to the remote location of ORR025, distance from historic workings and with no surface outcrop to provide geological information, the geometry of the intersected mineralisation is yet to be determined. However, mineralisation intersected in ORR025 may be associated with the series of east-west veins historically exploited at Orient East.

Figure 2 ORR025 Cross Section



ORR025 intersected multiple silver-lead-zinc-indium veins (Table 1), confirming the Orient System mineralisation extends at least 650m southwest of Orient West. Mineralisation is intimately associated with the sulphide mineral pyrrhotite, which in the Orient area provides a magnetic signature suitable for detection at depth utilising the appropriate geophysical survey methods.

Table 1 Drill Hole ORR025 Assay Results

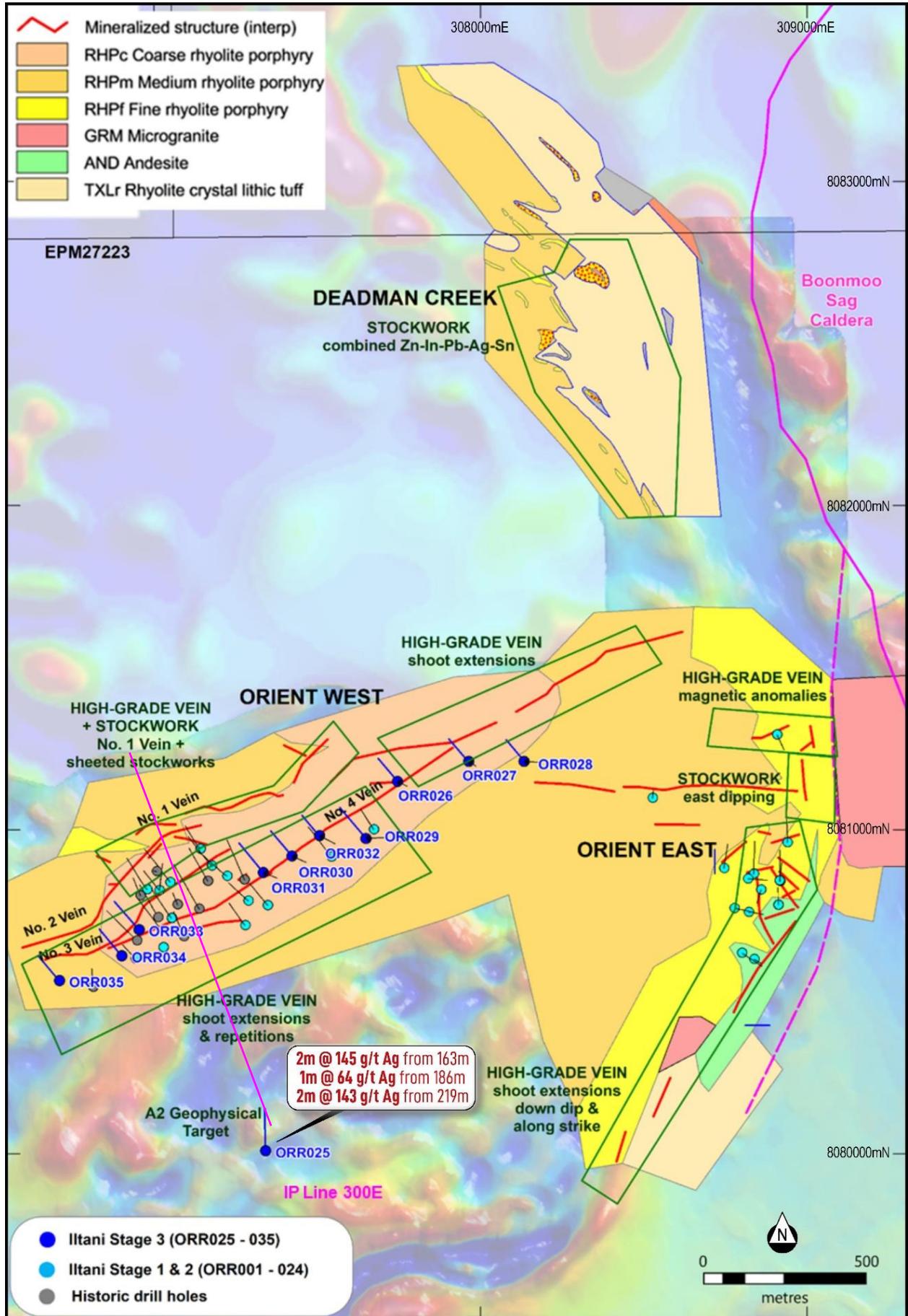
Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq g/t
ORR025	163.00	166.00	2.00	38.0	0.8	1.2%	1.3%	145.3
and	186.00	187.00	1.00	21.4	0.1	0.5%	0.5%	64.2
and	219.00	222.00	2.00	35.2	6.3	0.8%	1.5%	143.1
<i>Intersection is downhole width only – true width is yet to be determined</i>								

The mineralisation intersected in ORR025 validates the use of geophysical exploration (IP and magnetics) to target mineralisation undercover and/or at depth.

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Figure 3 ORR025 Collar Location

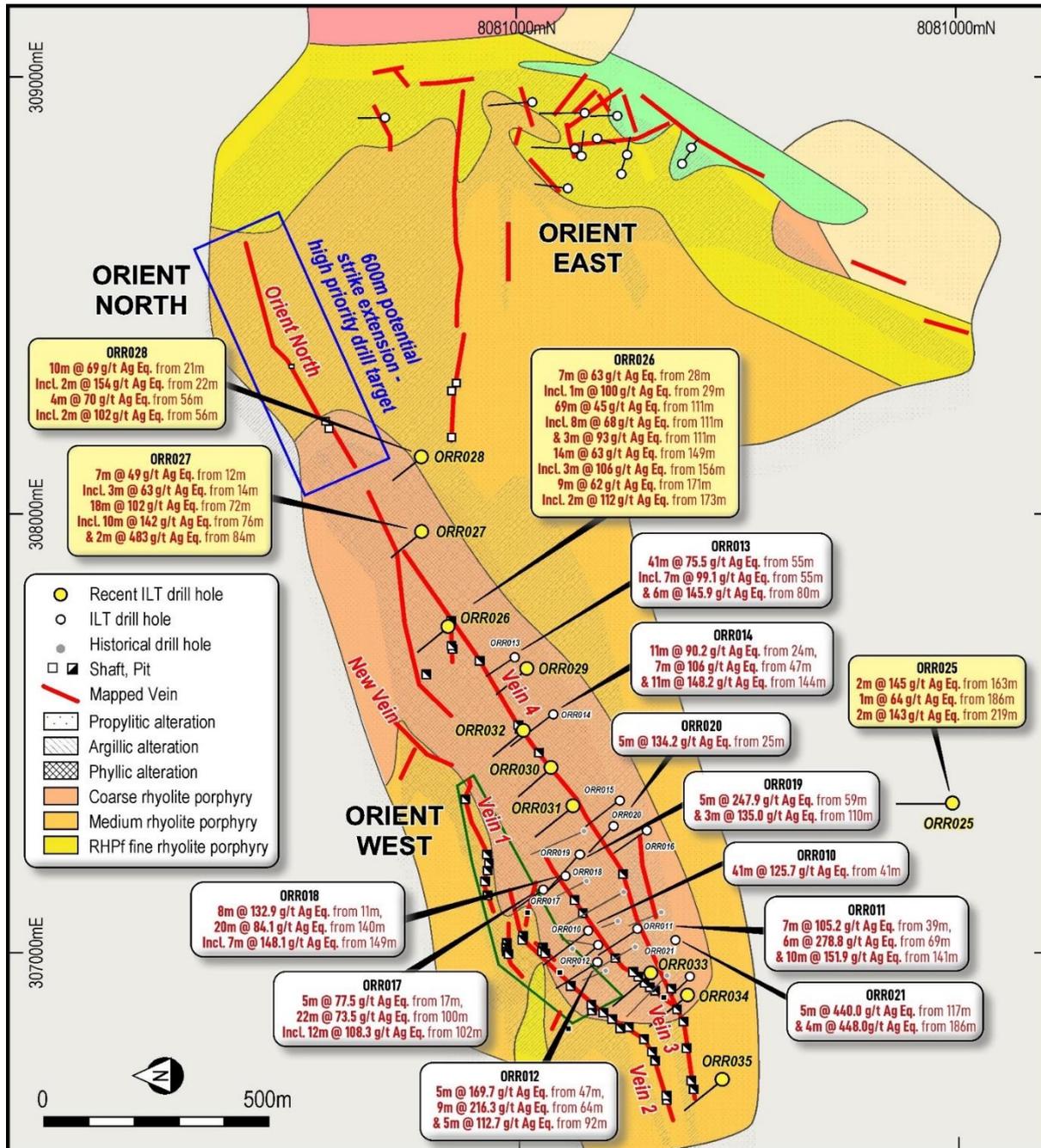


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1.1.2. Orient West Drilling

Iltni completed 10 RC drillholes at Orient West for 2,194m drilled (ORR026 to ORR035). Three drillholes (ORR026 to ORR028) were designed to test the Orient West northeast strike extension, a further four drillholes (ORR029 to ORR032) were drilled in the high-grade core of Orient West and the remaining three drillholes (ORR033 to ORR035) were designed to test the south west area of the Orient West vein system (refer to Figure 4).

Figure 4 Orient West Plan



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During the quarter, Iltani announced the assay results from drillholes ORR026, ORR027 and ORR028. These three holes were designed to progressively test the northeast extension of the Orient West vein system over a strike length of 550m from RC hole ORR013, completed during Iltani's 2023 drilling campaign.

Drillholes ORR026 to ORR028 were broad spaced (150m to 200m) reconnaissance holes drilled along the prominent ridgeline and designed to test continuity of the primary vein zones previously intersected to the south. The new holes intersected multiple higher-grade silver-lead-zinc-indium vein zones within a broad background of lower-grade mineralisation.

Drilling targeted down dip extensions of vein systems outcropping along the Orient West ridgeline and intersected multiple silver-lead-zinc-indium vein systems (Table 2). Notable intersects include the 69m thick intersection in ORR026, which included three higher grade intersections – confirming the open pit potential at Orient West.

Iltani has chosen to report material assay results but, as ORR026 (Figure 5) demonstrates, lower grade mineralisation is pervasive from surface to the end of the drill hole. The broad extent of the mineralisation provides increased confidence for the economic potential of bulk tonnage open pit mining.

Mineralisation intersected in the drilling is open down dip and to the northeast. Based on mapping, historical workings and geophysical exploration results, Iltani believes the Orient West vein system extends at least another 600m to the northeast beyond ORR028, representing a compelling drill target.

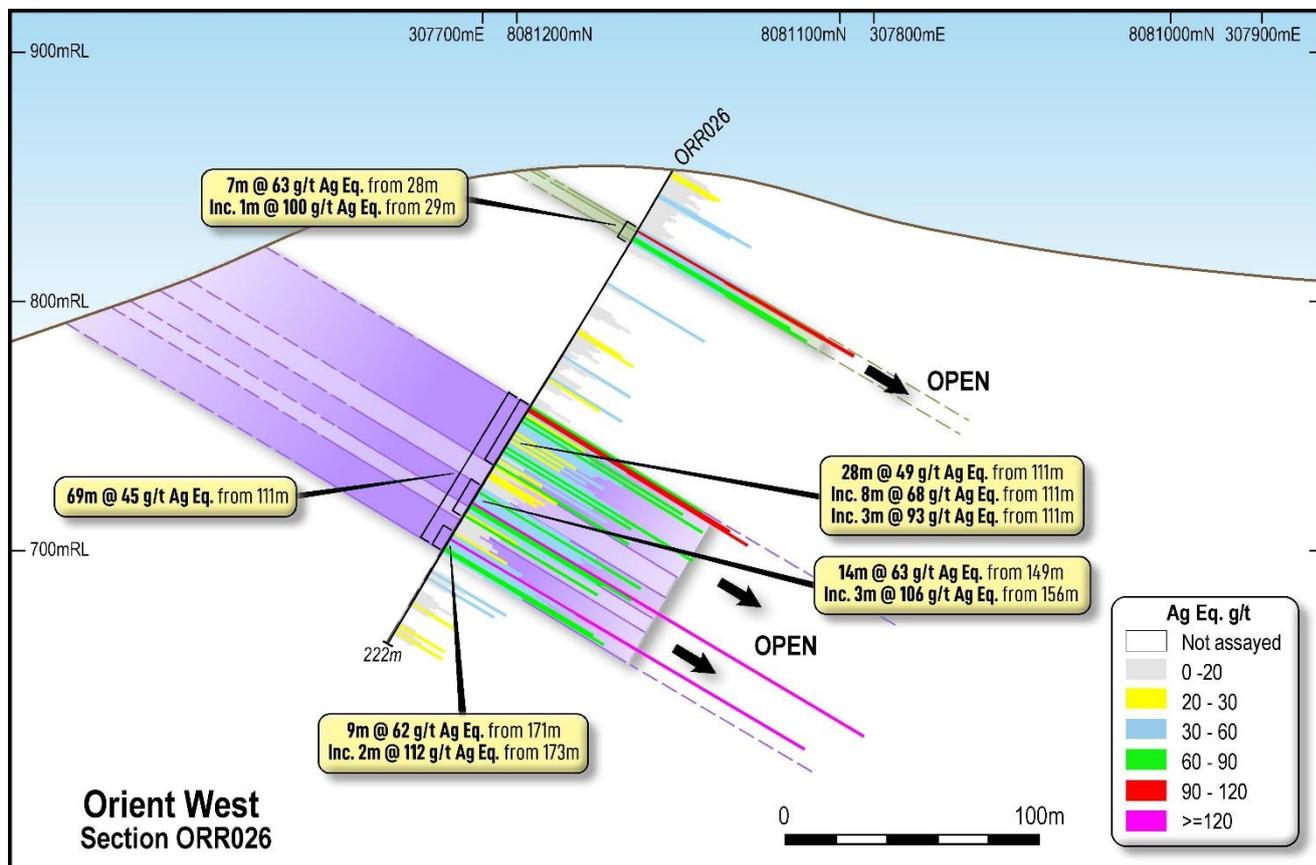
Table 2 Orient West Stage RC Program – ORR026 to ORR028 Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq g/t
ORR026	28.00	35.00	7.00	13.9	24.4	0.27%	0.55%	62.8
inc.	29.00	30.00	1.00	22.1	48.3	0.36%	0.84%	99.7
ORR026	111.00	180.00	69.00	13.5	6.6	0.28%	0.37%	45.1
inc.	111.00	139.00	28.00	14.4	5.7	0.30%	0.41%	48.5
and	111.00	119.00	8.00	21.5	7.5	0.42%	0.56%	68.1
and	111.00	114.00	3.00	27.1	5.0	0.69%	0.77%	92.7
inc.	129.00	133.00	4.00	16.3	7.1	0.38%	0.61%	64.1
inc.	149.00	163.00	14.00	18.5	11.7	0.38%	0.51%	63.0
and	156.00	159.00	3.00	33.7	19.1	0.73%	0.75%	106.4
inc.	171.00	180.00	9.00	21.2	10.1	0.40%	0.43%	61.9
and	173.00	175.00	2.00	51.8	12.2	0.81%	0.50%	111.7
ORR027	12.00	19.00	7.00	13.9	7.2	0.39%	0.37%	49.5
inc.	14.00	17.00	3.00	18.4	8.8	0.49%	0.46%	62.7
ORR027	72.00	90.00	18.00	30.9	8.4	0.78%	0.78%	102.0
inc.	76.00	86.00	10.00	42.9	12.3	1.11%	1.07%	141.8
inc.	84.00	86.00	2.00	158.5	31.3	4.36%	3.10%	483.4
ORR028	21.00	31.00	10.00	20.8	5.8	0.50%	0.55%	68.8
inc.	22.00	24.00	2.00	56.1	18.6	1.07%	1.02%	154.3
ORR028	56.00	60.00	4.00	21.7	6.6	0.56%	0.49%	69.5
inc.	56.00	58.00	2.00	31.0	10.4	0.84%	0.72%	101.8

Intersection is downhole width only – true width is expected to be 90% to 95% of down hole width.

Iltani believes that there is significant potential for additional vein zones at depth below the intersection in ORR026, as has been demonstrated by more dense drilling along strike to the south west. Iltani is planning additional drilling to be undertaken to infill the current relatively broad-spaced drill pattern to estimate a Mineral Resource, and to test down dip and strike extensions to the current drilling.

Figure 5 Orient West Section ORR026



1.1.3. Orient Deep Diamond Hole

During the quarter, Iltani commenced drilling the Orient deep diamond hole, which was designed to test a large-scale geophysical anomaly located beneath the Orient West silver-lead-zinc-indium mineralised system. The hole was completed subsequent to the quarter end.

On completion of the diamond hole, Iltani undertook a Downhole Electromagnetic (DHEM) survey, designed to pick up potential conductive bodies (massive sulphide mineralisation) within the vicinity of the diamond hole.

The drilling and DHEM survey are supported by a \$299,000 grant awarded to Iltani through Round 8 of the Collaborative Exploration Initiative (CEI) under the Queensland Department of Resources' Industry Development Plan.

The CEI is designed to directly support innovative exploration activities aimed at the discovery of critical minerals in Queensland. The grant provides strong validation by the Queensland Department of Resources for the Orient Project and the work undertaken to date by Iltani to develop the Company's silver-indium discovery.

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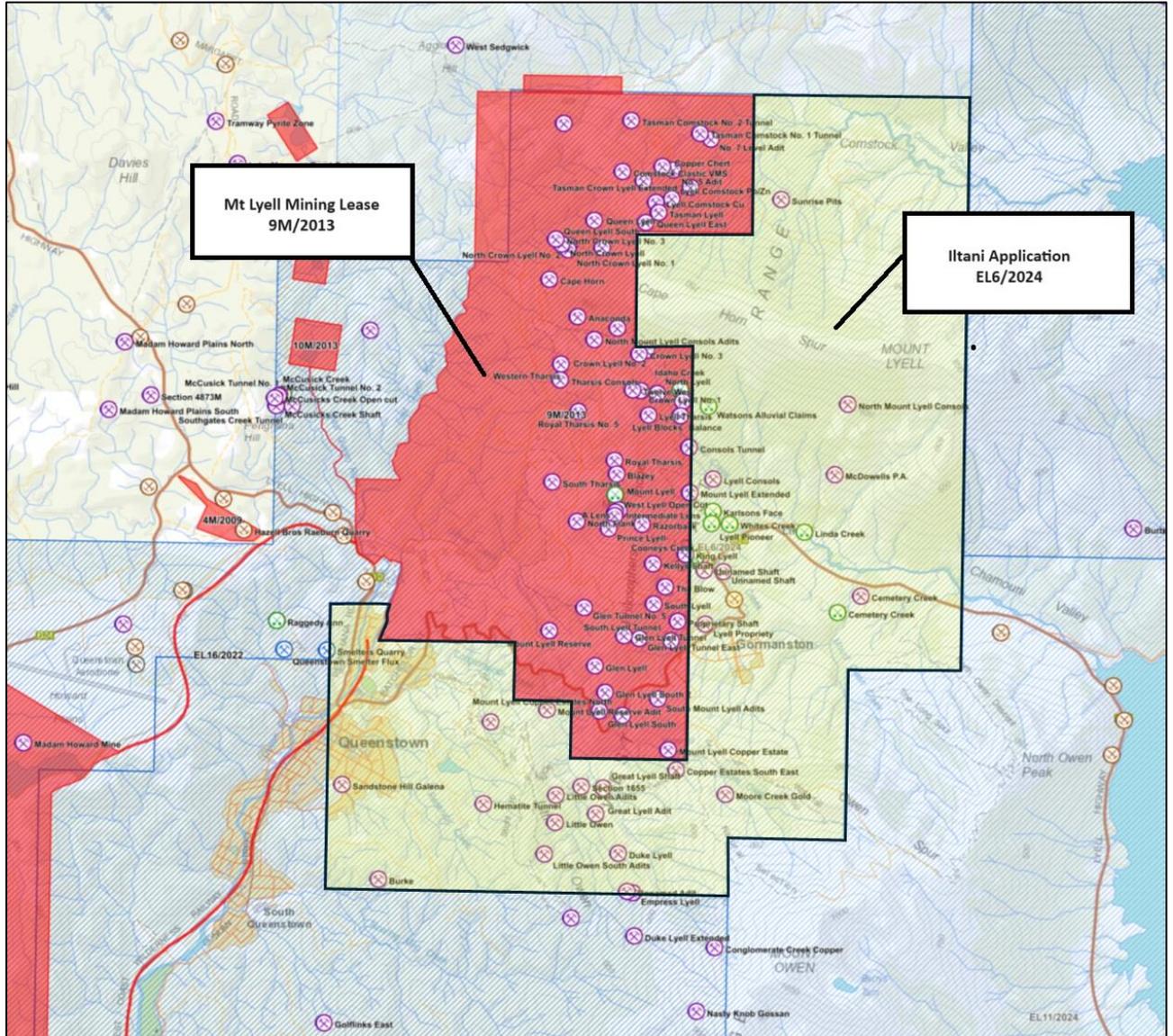


2. Tasmania

During the quarter, Iltani lodged an application (EL6/2024) for an area of vacant ground (20km²) contiguous with the Mt Lyell mining lease (9M/2013) which is held by Copper Mines of Tasmania Pty Ltd (refer to Figure 6). The application area contains multiple targets (historical mines and exploration projects) plus a number of known secondary copper (native copper in clay) deposits.

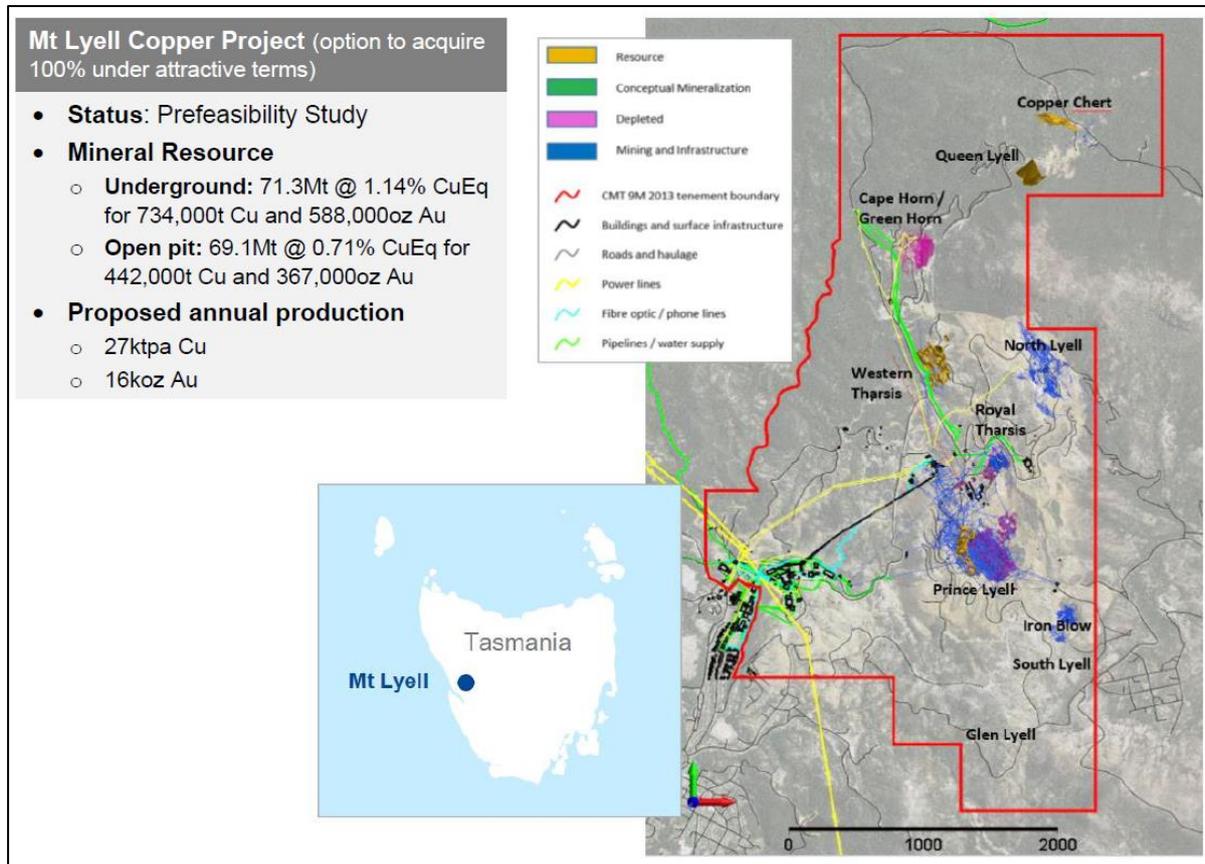
The application represents a low cost option and will increase Iltani's landholding in the highly prospective Mount Read Volcanic Belt in Tasmania plus increase Iltani's exposure to copper.

Figure 6 Iltani Application EL6 /2024



The Mt Lyell Copper Project is one of Australia’s largest copper projects containing over 1.1Mt of copper in resources (refer to Figure 7).

Figure 7 Mt Lyell Copper Project



Source: ASX:NCZ Mt Lyell Copper Mine Prefeasibility Study (23 January 2023)

As at the end of the quarter the application was still pending approval by the Tasmanian Mines Department.

3. Other Projects

Iltani commenced reconnaissance mapping and sampling activities at our Northern Base Metal project during the quarter.

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4. Corporate Update

4.1. Cash Balance

As 30 June 2024, the Company had a cash balance of A\$2.38m. This amount does include the CEI grant funding to be received from the Department of Resources' Queensland Resources Industry Development Plan expected to be received during the September 2024 quarter.

4.2. Capital Structure

As 30 June 2024, the Company had a total of 41,787,600 ordinary shares on issue.

4.3. June 2024 Quarter ASX Releases

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Table 3 Iltani June 2024 Quarter ASX Releases

Date	Announcement
8 April 2024	Iltani to restart drilling at Orient Silver-Indium Project, QLD
6 May 2024	Iltani commences drilling at Orient Silver-Indium Project, QLD
7 May 2024	RIU Sydney Resources Round-Up May 2024 Presentation
21 May 2024	Melbourne Mining Club Presentation May 2024
5 June 2024	IP drillhole results confirm Orient mineralisation extension
12 June 2024	Orient Deep Diamond Hole Commences
17 June 2024	Drilling delivers a 550m strike extension to Orient Project
19 June 2024	Gold Coast Investment Showcase Presentation

These announcements are available for viewing on the Company's website www.iltaniresources.com.au under the Investors tab. Iltani Resources confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.



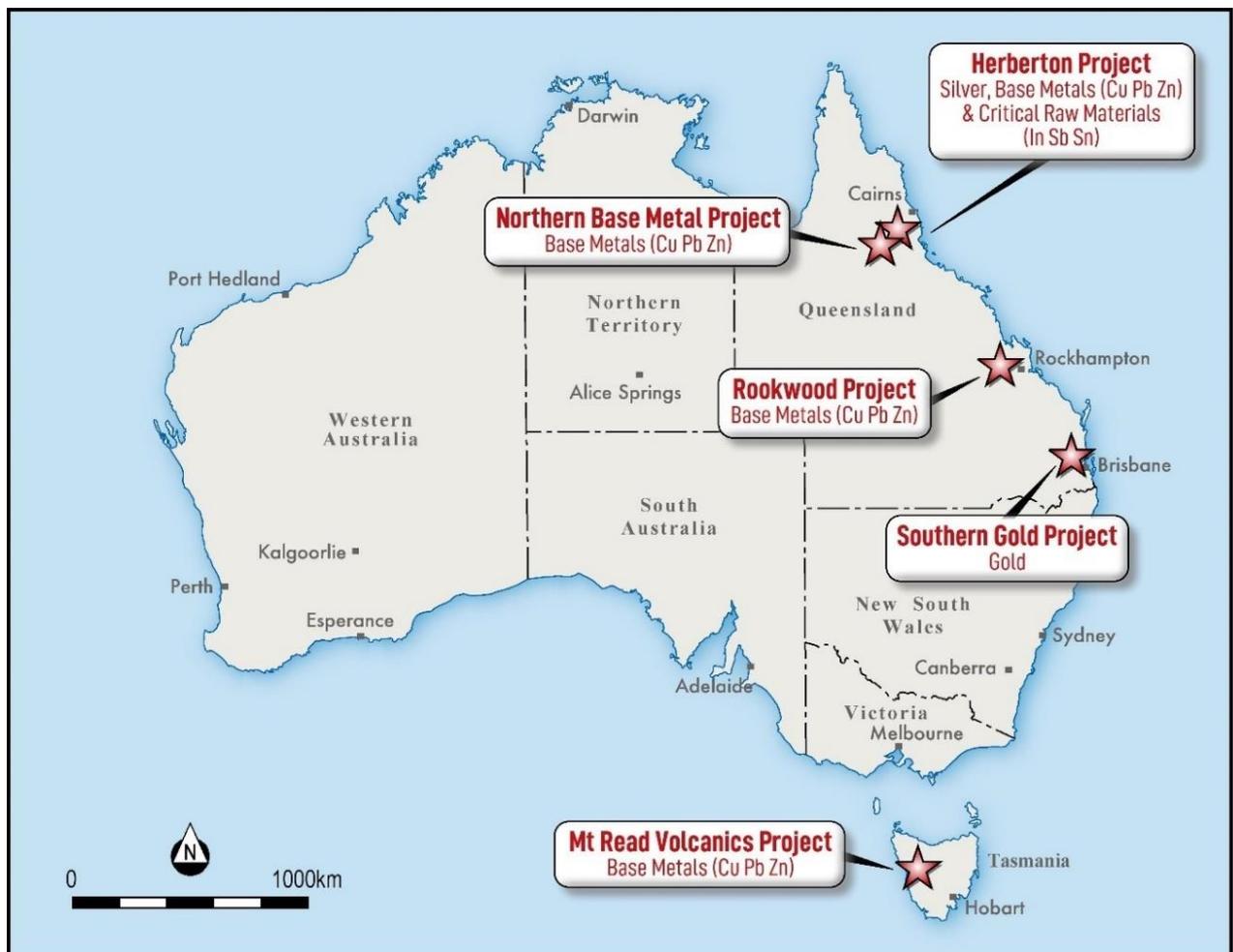
About Iltani

Iltani Resources Limited (Iltani) is an ASX listed resource company. Iltani is focused on creating shareholder value by building a portfolio (discovery and /or acquisition) of critical raw materials & metals projects necessary for a clean energy future initially within Australia.

Iltani’s current portfolio of assets in Queensland and Tasmania contains multiple advanced growth projects with exposure to the following commodities:

- Base metals (copper, zinc, lead & tin)
- Precious metals (silver & gold)
- Critical raw materials (indium & antimony)

Figure 8 Iltani Project Portfolio



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Appendix A – Tenement Interests

As 30 June 2024, Iltani had an interest in the following tenements and projects:

Table 4 Iltani Tenement Interests as 30 June 2024

Tenement	Location	Project	Status	Interest acquired / disposed of during the quarter	Beneficial Interest held at the end of the quarter
EPM 27168	Australia (Queensland)	Herberton	Granted	-	100%
EPM 27221	Australia (Queensland)	Herberton	Granted	-	100%
EPM 27223	Australia (Queensland)	Herberton	Granted	-	100%
EPM 27731	Australia (Queensland)	Herberton	Granted	-	100%
EPM 27934	Australia (Queensland)	Northern Base Metal	Granted	-	100%
EPM 27919	Australia (Queensland)	Rookwood 01	Granted	-	100%
EPM 27927	Australia (Queensland)	Rookwood 02	Granted	-	100%
EPM 27929	Australia (Queensland)	Rookwood 03	Granted	-	100%
EPM 27930	Australia (Queensland)	Rookwood 04	Granted	-	100%
EPM 27882	Australia (Queensland)	Southern Gold	Granted	-	100%
EPM 28899	Australia (Queensland)	Herberton	Application	-	100%
EPM 29057	Australia (Queensland)	Herberton	Application	-	100%
EL33/2022	Australia (Tasmania)	Mount Read Volcanics	Granted	-	100%
EL6/2024	Australia (Tasmania)	Mount Read Volcanics	Application	100%	100%

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Additional Information

The table below compares the Company's actual expenditure against the 2-year Use of Funds table contained in the Company's IPO Prospectus dated 5 May 2023:

Use of funds as contained in the Prospectus	2-Year Use of Funds as contained in the Prospectus	Actual amount spent to date
Herberton Project	\$1,758,000	\$1,410,621
Northern Base Metal Project	\$267,500	\$1,592
Mount Read Volcanics	\$104,000	\$290
Rookwood	\$177,000	\$15,157
Southern Gold Project	\$57,000	\$5,486
Exploration management and Equipment	\$814,000	\$373,732
Corporate Administration	\$1,200,000	\$522,915
Working Capital	\$252,500	\$32,797
Costs of the offer	\$470,000	\$382,996
Total	\$5,100,000	\$2,745,586

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the December 2023 quarter. The Company also made payments to JM Corporate Services Pty Ltd, an entity related to Director Justin Mouchacca, for Company Secretarial and Accounting Services provided during the quarter amounting to \$27,000.

Appendix 5B

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

Name of entity

ILTANI RESOURCES LIMITED

ABN

21 649 345 308

Quarter ended ("current quarter")

30 June 2024

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	(16)	(96)
	(e) administration and corporate costs	(117)	(507)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	96
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO GST refund)	-	67
1.9	Net cash from / (used in) operating activities	(104)	(440)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(562)	(1,808)
	(e) investments	-	-
	(f) other non-current assets	-	-

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
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 (deposits paid)	-	-
2.6	Net cash from / (used in) investing activities	(562)	(1,808)

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	-	(383)
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	-	(383)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,041	5,006
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(104)	(440)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(562)	(1,808)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(383)

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	2,375	2,375

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	2,375	3,041
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)	2,375	3,041

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	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(104)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(562)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(666)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,375
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,375
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.57
<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	
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	
<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: 26 July 2024

Authorised by: The Board of Directors

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.