

30 April 2024

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2024

The Board of Zeus Resources Limited (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "**the Company**") is pleased to release its third Quarterly Activities Report of 2023-2024 Financial Year covering the period ending 31 March 2024.

Highlights

- Tenement application ERA1265 covering approximately 148 km² at Kalabity in the Olary region of South Australia has been accepted by the South Australian Dept for Energy and Mining in February 2024.
- In March 2024, the representatives from the Company visited the South Australian Department of Energy and Mining to discuss the tenement application process and our future exploration plans in the Olary region.

Corporate and Financial

- Quarterly administrative and other operational expenditures are within budget.
- The Company's statement of cash flows for the Quarter is set out in Appendix 5B. At the end of the Quarter the entity had A\$1.576 million with no debt.
- ZEU confirms it is not aware of any new information or data that materially affects the information included in the original market announcements previously lodged with ASX.
- During the quarter \$33,000 was paid to related parties and their associates. The payments related to Executive Director's salary, Director, and Company secretarial fees.
- Mr Yicheng Zhang resigned from the Board of Directors on 3 April 2024.
- Mr Roberto Roderio Marusco was appointed as a non-executive director on 4 April 2024. Mr Marusco was nominated by Vast Honour Global Ltd, a shareholder holding a relevant interest in approximately 12.53% of the voting shares in the Company, in accordance with director nomination rights under clause 13.12 of the Company's Constitution.
- The Company has received notices under sections 203D and 249D of the Corporations Act 2001 (Cth) executed by Colin McKay, Dean Andrew Kent <The Wattle A/C> and Orc Pty Ltd in April 2024.

- The Company has received notices under sections 203D and 249D of the Corporations Act 2001 (Cth) executed by Zhengyuan International Mining Company Ltd in April 2024.
- Exploration Expenditure to 31 March 2024 is tabled below:

• Applications and review of potential exploration targets:	\$63,854
• Tenement E53/1603 Wiluna project:	\$43,180
• Tenement E09/2147 Mortimer Hills project:	\$265,595
• Tenement E59/2853 Wydgee project:	\$18,829
• Tenement E59/2853 Wydgee project:	\$32,869
• Total Expenditure:	\$424,327
- There were no substantive mine production and development activities during the March 2024 Quarter.
- No farm-in or farm-out agreements have been entered into during the March 2024 Quarter.

Tenement Status

The company currently holds nineteen granted tenements and applications. These tenements include four granted tenements, one at Mortimer Hills, one at Wiluna and two at Wydgee. Zeus' application ERA1265 in SA has now been accepted and is being processed as ELA2024-00007 by the South Australian Dept for Energy and Mining. There are fourteen applications for new tenements, including seven adding to the Mortimer Hills Project, one adding to the Wiluna Project, one adding to the Blue Hill Project, two adding to the Musgrave Project and three adding to the Pilbara Project. Seven of the tenement applications at Mortimer Hills (E09/2791, E09/2798, E09/2865, E09/2874, E09/2886, E09/2891 and E09/4148) and three at Pilbara (E45/6749, E45/6823 and E45/6829) are subject to ballots. All Zeus' tenement locations are shown in Figure 1 and Figure 2 and detailed in Table 1.

Exploration Programs

During the Quarter the Company continued with desktop research on the new Kalabity uranium, REE and lithium project in South Australia and nearby prospects. A large amount of data has been collected and is being processed in preparation for planned exploration activities in the Olary region of SA.

No fieldwork was completed during the Quarter on the other tenements managed by Zeus Resources Ltd due to the summer heat. However, the board remains actively engaged in reviewing all the company's projects and updating exploration strategies accordingly.

Exploration Project Locations

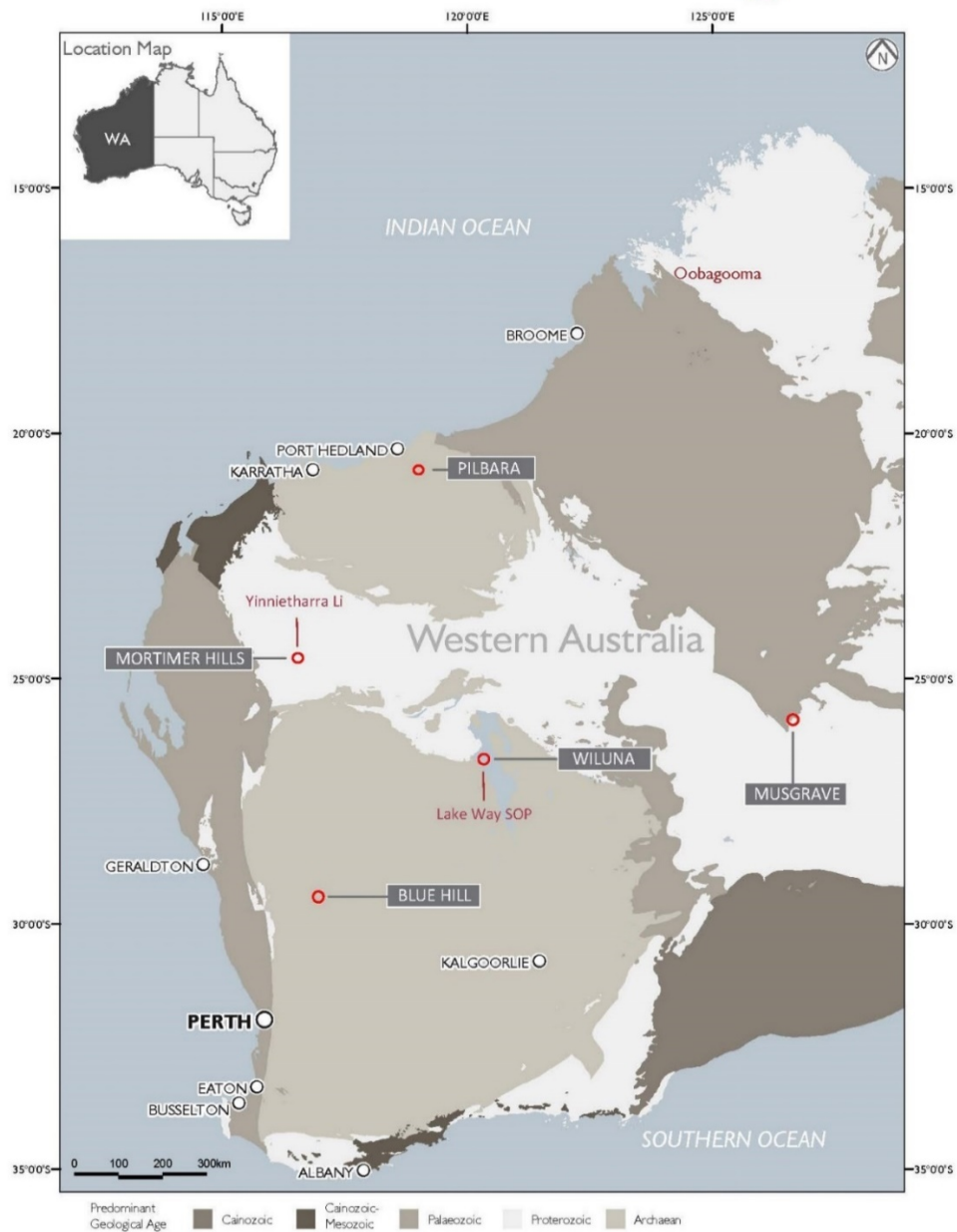


Figure 1: Zeus WA Tenement Location Map

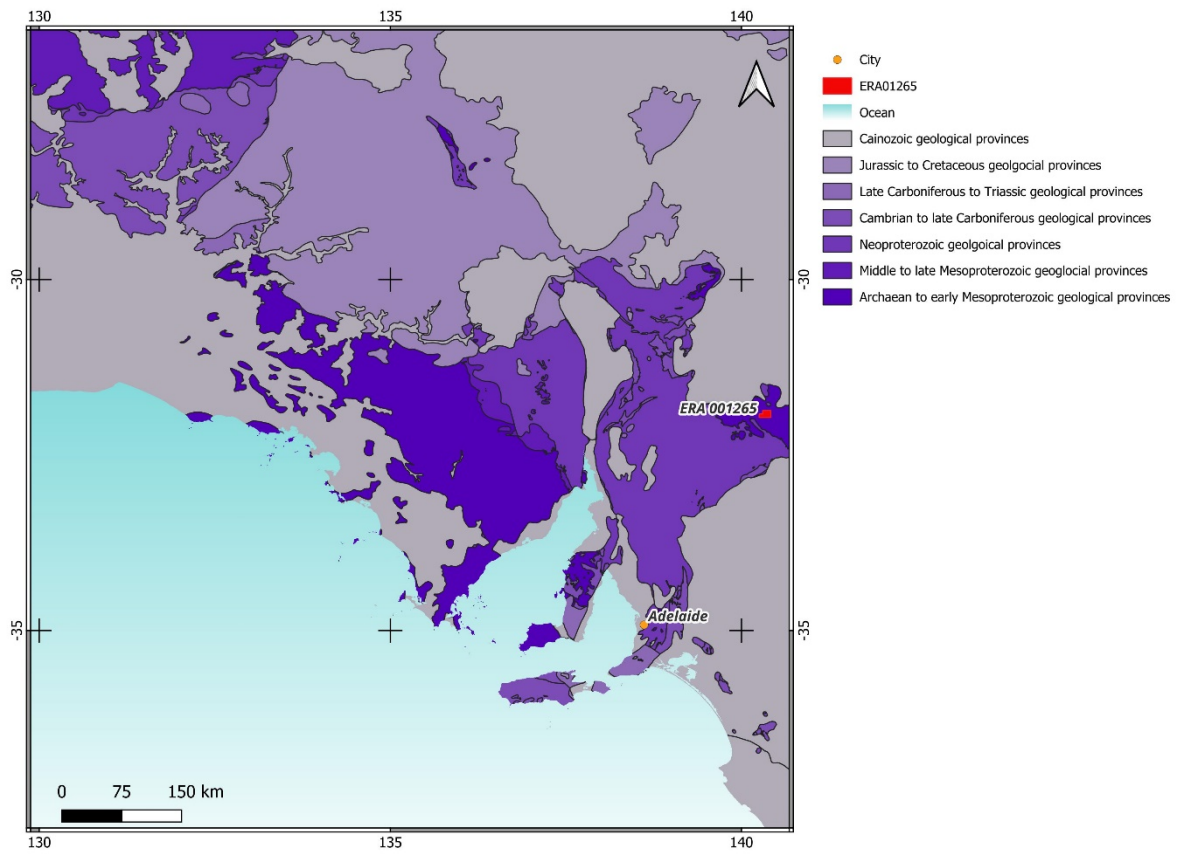


Figure 2: Zeus SA Tenement Location Map

Tenement Details of Zeus Resources Limited							
State	Project		Tenement	Holder	Status	Interest (%)	Notes
WA	Mortimer Hills	1	E09/2147	ZEUS RESOURCES LIMITED	Granted	100	
		2	E09/2791	ZEUS RESOURCES LIMITED	Application		Application lodged 27/02/2023 Subject to ballot
		3	E09/2798	ZEUS RESOURCES LIMITED	Application		Application lodged 27/02/2023 Subject to ballot
		4	E09/2865	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
		5	E09/2874	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
		6	E09/2886	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
		7	E09/2891	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
		8	E09/2880	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
WA	Wiluna	9	E 53/1603	ZEUS RESOURCES LIMITED	Granted	100	
		10	E53/2197	ZEUS RESOURCES LIMITED	Application		Application lodged 27/10/2021
WA	Blue Hill	11	E59/2804	ZEUS RESOURCES LIMITED	Application		Application lodged 20/03/2023
WA	Wydgee	12	E 59/2853	ZEUS RESOURCES LIMITED	Granted	100	
		13	E 59/2854	ZEUS RESOURCES LIMITED	Granted	100	
WA	Musgrave	14	E69/4147	ZEUS RESOURCES LIMITED	Application		Application lodged 03/04/2023
		15	E69/4148	ZEUS RESOURCES LIMITED	Application		Application lodged 03/04/2023
WA	Pitbara	16	E45/6749	ZEUS RESOURCES LIMITED	Application		Application lodged 13/11/2023 Subject to ballot
		17	E45/6823	ZEUS RESOURCES LIMITED	Application		Application lodged 13/12/2023 Subject to ballot
		18	E45/6829	ZEUS RESOURCES LIMITED	Application		Application lodged 13/12/2023 Subject to ballot
SA	Kalbarly	19	ELA2024-00007	ZEUS RESOURCES LIMITED	Accepted		Application accepted 01/02/2024

Table 1. Zeus Resources Tenement Details

Kalabity Uranium, REE and Lithium Project

As announced on 3 January 2024, after the Company's geologists visited South Australia's Kalabity area in November 2023, an application was submitted for ERA1265 with potential for uranium, REE and lithium mineralisation. The Kalabity tenement is located approximately 40 km north of Olary and 430 km north-east by road from Adelaide (Figure 3), adjacent to Sinosteel Uranium Pty Ltd's tenements that includes the Crocker Well Uranium Project. The merits of the Company's application were considered by the South Australian Department of Energy and Mining along with other applicants for the same tenement and Zeus' application has now been accepted and is being processed as ELA2024-00007 by the South Australian Dept for Energy and Mining.

In March 2024, representatives from the Company visited the South Australian Department of Energy and Mining to discuss the tenement application process and our future exploration plans in the Olary region. Following our presentation on the proposed activities in South Australia, the Department expressed its enthusiasm for our presence and assured us of their continued support for our future endeavours.

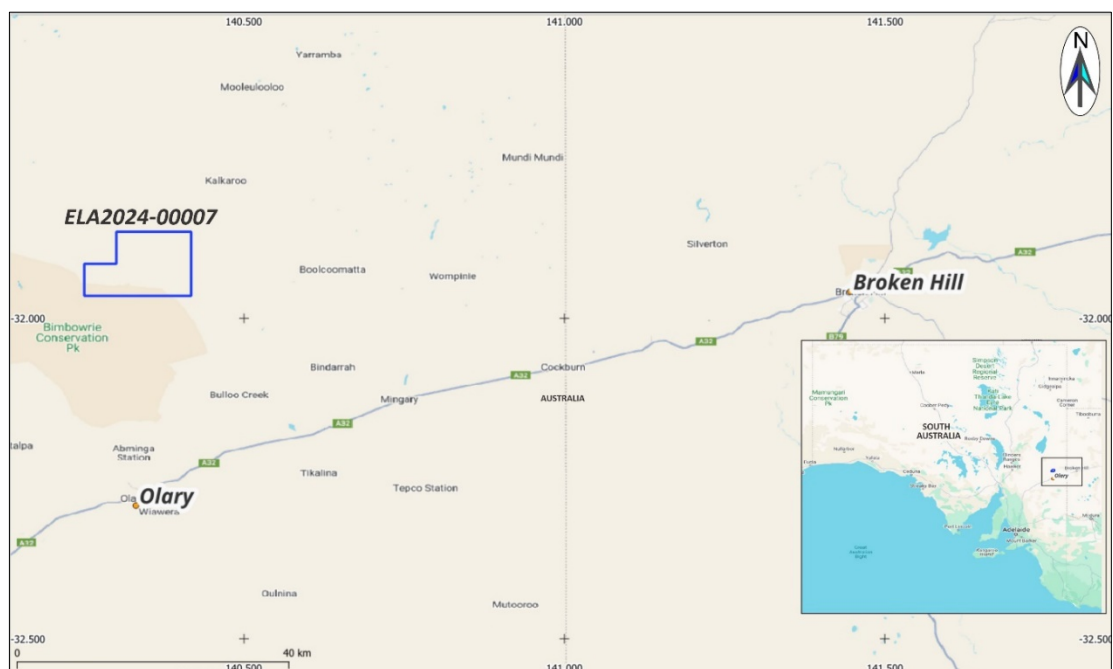


Figure 3: Location ELA2024-00007.

Geology

The Kalabity tenement application lies almost entirely within the Olary Domain: Outalpa Subdomain of the Curnamona Geological Province, (Figure 4).

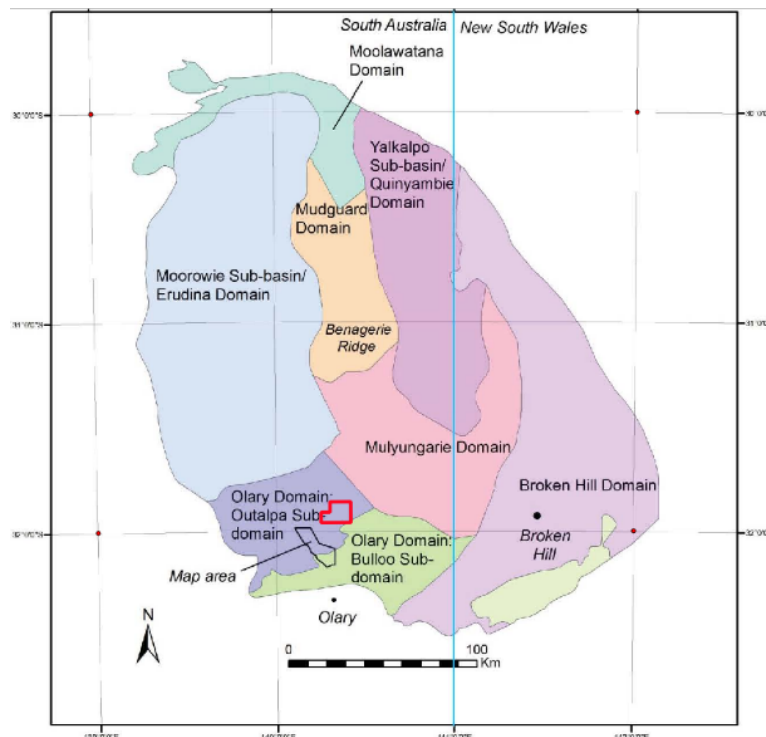


Figure 4: Tectono-sedimentary subdivisions of the Curnamona Province.

The Curnamona Group is the lower part of the Willyama Supergroup in the Olary Domain and is characterised by metasediments interbedded with volcanic rocks. Unconformably overlying the Curnamona Group is the Palaeoproterozoic Saltbush Group then the Strathearn Group composed of schistose to gneissic volcanogenic and iron-rich metasediments.

During peak Olarian metamorphism, parts of the Willyama Supergroup were subject to partial melting. Granites were formed in-situ and then intruded only a short distance from their source. Such granitic melts crystallised to medium to coarse grain size, grading to coarse-grained pegmatite. Larger pegmatite bodies not associated with in situ melts are also widespread where they form sharply defined dykes and sills. Such cross-cutting pegmatites originated by partial melting at deeper crustal levels and migrated up into lower-grade metasediments where they intruded and crystallised. These latter pegmatites are one of the main focuses of the planned Lithium and REE

exploration by the Company. Pegmatites that will be investigated by the Company as top priority are shown as red dykes within the ELA on the 1952 Kalabity 1:63,360 scale geology map, Figure 5.

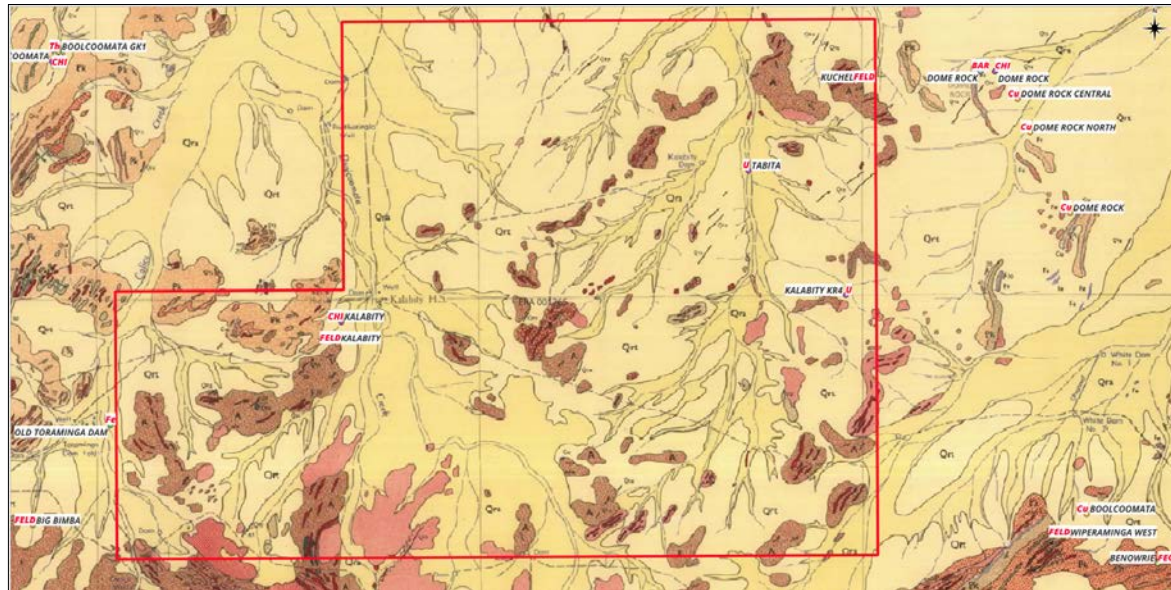


Figure 5: Local geology ELA2024-00007 (Kalabity 1:63,360 – 1952 Edition) pegmatites = red dykes

Planned Exploration

Based on the geology of the region and tenement, potential exploration targets at Kalabity include:

- Pegmatite/granite hosted uranium, REE and lithium mineralisation.
- Uranium and REE mineralisation in calcrete and clays in Recent soils and sediments.
- Iron Oxide hosted Copper-gold (Fe-Ox Cu-Au) mineralisation similar to deposits in the Mt. Isa Inlier and Gawler Craton. These occur as both stratabound replacements of iron rich beds or as structurally focused iron rich alteration/breccia systems in the contact aureoles of certain granites.
- Large disseminated/stratabound copper and/or gold deposits.
- Broken Hill type Ag-Pb-Zn deposits.
- Stratabound/sediment-hosted base metal mineralisation within the metal rich Bimba Unit.

Zeus will of course consider all these potential targets but will initially examine the uranium, REE and lithium potential of the as-yet-ignored pegmatites known to the outcrop on the tenement (Figure 5). Priority will be mapping and sampling all these outcropping pegmatites.

Previous explorers over the tenement carried out extensive geochemical surveys testing mainly for calcrete hosted uranium derived from the nearby granites. According to South Australian Resources Information Gateway (SARIG) files containing historic exploration reports compiled by previous explorers on the tenement, soil and calcrete sampling was initially on a 500 m x 500 m grid, then infilled over anomalous areas to 100 m spacing, followed by drilling and costeaning the best of the anomalies.

In most surveys the assay suite, besides uranium, included a number of other elements including base metals and REEs (but not lithium). This geochem data is a valuable resource that will help Zeus immediately focus their planned exploration on key areas anomalous in uranium and REEs that have not been considered by the previous explorers due to their apparently narrow focus on a specific style of uranium hosted in calcrete. Zeus will also be specifically collecting rock and soil samples on and near outcropping pegmatites, which have not been sampled to date, to investigate their uranium, REE and lithium potential.

Mortimer Hills Project

The Mortimer Hills tenements cover greenstones and granitic rocks that are considered by Zeus to be prospective for lithium and REE bearing pegmatites.

The ballots for E09/2865, 2874, 2886, 2891 and 2880 by Zeus Resources Ltd and the remaining applications will be held on 7 May 2024.

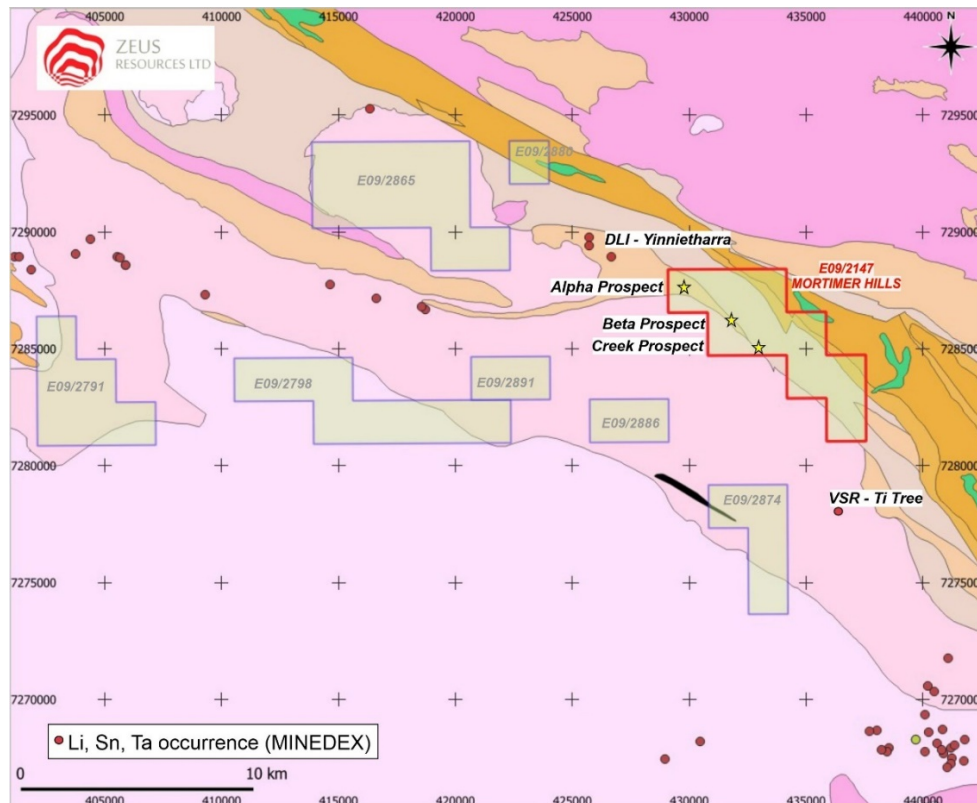


Figure 6: Locations of Mortimer Hills Project tenements.

Pilbara project

Zeus has applied for three Exploration Licences (E45/6749 - submitted on 13 November 2023, E45/6823 and E45/6829 - submitted on 13 December 2023) south of Port Hedland in the highly prospective Pilbara region of WA (Figure 7). These applications are subject to ballot with other applicants.

The Pilbara has been the focus of much recent exploration for pegmatite hosted lithium and Rare Earth Elements (REEs) with the most notable discoveries by Pilbara Minerals Ltd at Pilgangoora, Mineral Resources Ltd at Wodonga and Azure Minerals Ltd at Andover.

The main exploration target on these tenements will be lithium and Rare Earth Element (REE) bearing pegmatites.

The ballot for E45/6749 by Zeus Resources Ltd and the remaining applications will be held on 6 May 2024.

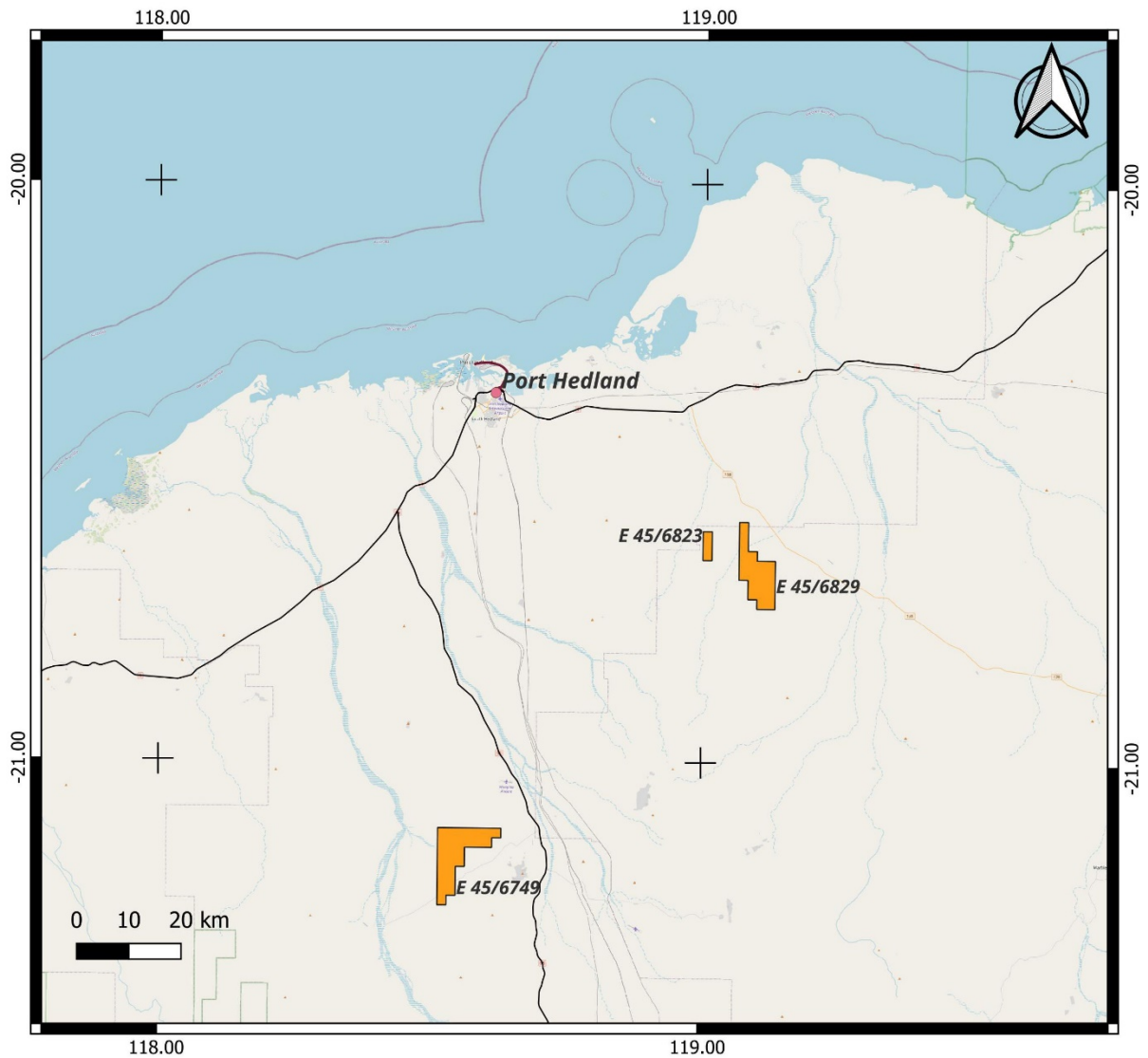


Figure 7: Location of Pilbara tenement applications.

Due Diligence on MacDonnell REE Project in NT

The Company entered into an exclusivity agreement with GS Metals Pty Ltd (ACN 654 797 878) (“GSM”) to conduct due diligence on their MacDonnell REE Project (Exploration Licenses – EL33018, EL33057, EL33058, EL33019) to explore the potential acquisition of these Tenements from GSM. The Company conducted a field visit and desktop research during the exclusive period for the project. The decision has not been made to proceed with acquiring this project.

Competent Person Statement:

The information in this announcement that relates to the Exploration Results is based on information compiled by Mr Phil Jones, who is a Member of the Australian Institute of Geologists (AIG) and Australian Institute of Mining and Metallurgy (AusIMM). Mr Jones is an independent geological consultancy. Mr Jones does not nor has had previously, any material interest in Zeus or the mineral properties in which Zeus has an interest. Phil Jones's relationship with Zeus is solely one of professional association between client and independent consultant. Mr Jones has experience in exploration, prospect evaluation, project development, open pit and underground mining and management roles. Mr Jones has worked in a wide variety of commodities including gold, lithium, iron ore, phosphate, copper, lead, zinc, silver, nickel and silica in Australia, China, Kyrgyzstan, Indonesia, New Zealand, Malaysia, Papua New Guinea, and Africa. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Disclaimers

This announcement is provided for information purposes only and is not a prospectus, disclosure document or other offering document under Australian law or under any other law.

The information in this announcement is of a general nature and does not purport to be complete. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any securities in the Company.

Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents (together, “**Affiliates**”) disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability.

Not investment advice

This announcement is not financial product or investment advice nor a recommendation to acquire or sell securities in the Company. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person’s individual investment objectives, financial situation, or particular needs.

Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

Past performance

Past performance of the Company should not be relied on and is not indicative of future performance including future security prices.

Forward looking statements

This announcement may contain certain forward-looking statements. The words ‘anticipate’, ‘believe’, ‘aim’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘plan’, ‘project’, ‘will’, ‘should’, ‘seek’ and similar expressions are intended to identify forward looking statements. These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company and its Affiliates. Refer to the ‘Risk factors’ above for a summary of certain risk factors that may affect the Company.

Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID 19 pandemic.

Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of the Company’s business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation, or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements, or tax treatment in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by applicable laws or regulations, none of the Company or its Affiliates undertakes to provide any additional information or revise the statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results, or circumstances.

Not an offer

This announcement is not an offer or an invitation to acquire securities of the Company or any other financial products. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States or any other jurisdiction where it would be illegal and will not form any part of any contract or commitment for the acquisition of securities.

This announcement has been prepared for publication in Australia only and may not be released to US wire services or distributed in the United States. The securities have not been, and will not be, registered under the US Securities Act of 1933 (the US Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this announcement in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this announcement should observe any such restrictions as any non-compliance could contravene applicable securities laws.

This announcement was authorised for release to the ASX by the Board of the Company.

ENDS

For further information, please contact:

Mr Jian Liu

Executive Director

info@zeusresources.com

Appendix 5B

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

Name of entity

ZEUS RESOURCES LTD

ABN

70 139 183 190

Quarter ended ("current quarter")

31 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(70)	(440)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(127)	(390)
1.3	Dividends received (see note 3)		
1.4	Interest received	7	20
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	(190)	(810)
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		
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		

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 (9 months) \$A'000
2.3	(d) investments		
	(e) other non-current assets		
	Cash flows from loans to other entities		
	Dividends received (see note 3)		
	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	-	40
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 (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	40

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,767	2,347
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(190)	(810)
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)	-	40
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,577	1,5777

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

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	93	284
5.2	Call deposits	1,484	1,483
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)	1,577	1,767

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	-
<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	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)	(190)
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)	(190)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,577
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,577
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	8.3
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;">Answer:</div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;">Answer:</div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;">Answer:</div>	
	<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:30/04/2024.....

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

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

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.