

# ASX Announcement

31 OCTOBER 2023



## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2023

### HIGHLIGHTS

#### Edjudina Gold Project (100% owned)

- Mineralisation at El Capitan extended over 400m after second pass aircore program
- Follow-up RC program planned to test the bedrock beneath highlight intersection<sup>1</sup>;
  - 10m at 241.2 g/t Au from 27m (EDJAC164)
- Interpretation of DroneMAG survey data uncovers prospective 7km long ‘magnetic-low’ trend which aligns with historical gold anomalism and gold nugget finds
- Detailed UltraFine soil sampling program covering this 7km trend to commence shortly

#### Victoria Bore Copper Project (100% owned)

- Fieldwork to commence this week on geochemical campaign to test high-priority look-a-like Victoria Bore base metal targets

### Corporate

- The Company is well-funded for its planned exploration activities for the remainder of the calendar year with cash as of 30 September 2023 of approximately \$2.3 million
- Evaluation of multiple advanced projects in Australia and overseas in a range of commodities progressed in the September quarter

<sup>1</sup> See M3M announcement 10/07/2023 “Spectacular gold mineralisation confirmed at Edjudina” for further details.



#### Registered Address

M3 Mining Limited  
ACN 644 548 434  
ABN 98 644 548 434

Level 13, 191 St George’s Tce  
Perth, WA 6000

[www.m3mining.com.au](http://www.m3mining.com.au)

#### Directors

Russell Davis - Non-Executive Chairman  
Simon Eley - Executive Director  
Eddie King - Non-Executive Director

✉ [info@m3mining.com.au](mailto:info@m3mining.com.au)  
☎ +61 08 6243 6581

#### Projects

Edjudina Gold Project (100% Owned)  
Victoria Bore Copper Project (100% Owned)

Shares on Issue	46.5M
Share Price	\$0.065
Market Cap	\$3.02M
ASX Code	M3M

**M3 Mining Limited** (ASX: **M3M**) (**M3 Mining**, the **Company**) is pleased to provide an update on corporate and exploration activities during the September 2023 Quarter.

## **EXECUTIVE DIRECTOR SIMON ELEY:**

*“At El Capitan, our latest aircore program extended the known gold anomalism footprint to 400 metres. We’re now gearing up for an RC drilling program to explore possible geometries of the previously intercepted 2,304 g/t Au hit (27 – 28m in EDJAC164). The recently completed DroneMAG survey has revealed a promising 7-kilometre magnetic-low, coincident with the El Capitan mineralised trend and recent gold nugget finds by prospectors. A detailed soil sampling program across this 7km corridor is imminent, providing data for future drilling programs.*

*At Victoria Bore, our geological team is initiating a first-pass geochemical survey of high-priority base metal targets identified from PGN's litho-structural review. We are excited to begin exploration on the vast tenure at the project as it has seen little modern exploration.*

*We continue to actively explore acquisition opportunities in various commodities within Australia and abroad. In this market, fiscal prudence remains paramount, with careful spending ensuring our programs are efficient and cost-effective. Our focus remains unwavering: to uncover a significant and economically viable gold and/or base metals deposit that will drive our company's success and, or alternatively, deliver a value accretive acquisition.”*

## **UPCOMING M3 NEWSFLOW**

- Quarter 4, 2023**
- Bedrock RC drilling at El Capitan
  - Detailed 7km UltraFine soil sampling along El Capitan magnetic low trend
  - Geochemical campaign at Victoria Bore to test priority base metal targets

## Edjudina Gold Project

The Edjudina Project is located approximately 150km northeast of Kalgoorlie in Western Australia. It covers a section of the established mineralised trend along the Keith-Kilkenny Tectonic Zone which hosts multiple significant gold discoveries (see Figure 1). No large-scale mining has occurred within the tenement area, however, historical near surface workings can be observed throughout the region, particularly within and along strike of the previous mines in the Yilgangi Mining Field.

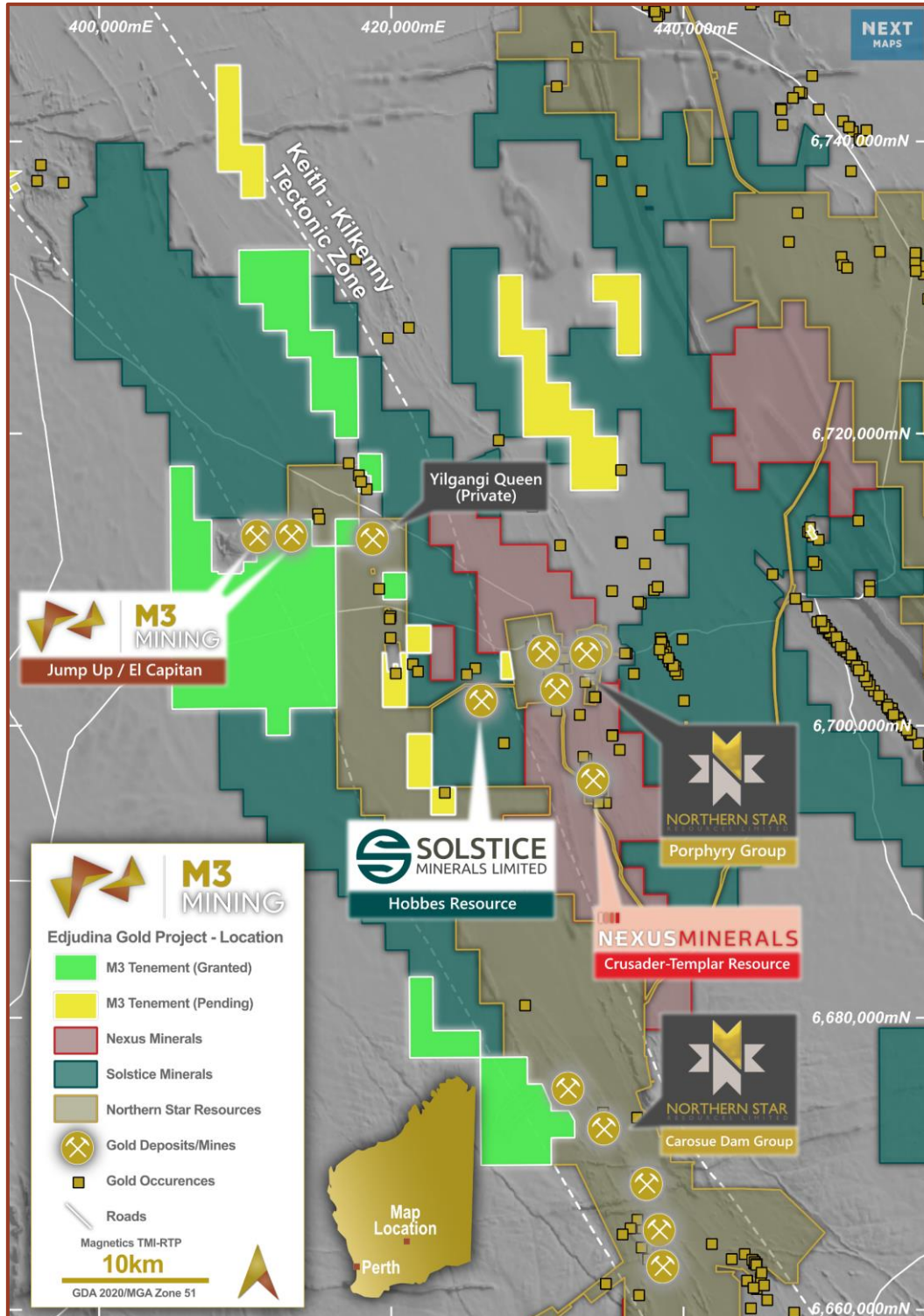


Figure 1 – Edjudina Gold Project Overview

## El Capitan Prospect

El Capitan is believed to be situated on a splay structure to the major regional Keith-Kilkenny fault which hosts operating gold mines; Carosue Dam and Thunderbox, as well as gold developments; Lake Roe and Apollo Hill. As outlined in prior announcements, El Capitan is a coarse-gold mineralised prospect with widespread anomalous gold.

### Initial scout drilling program returned mineralisation as follows<sup>2</sup>:

- **10m at 241.2 g/t Au from 27m (EDJAC164)**
  - **Bonanza grades from 27 – 28m (2,303.53 g/t Au) (see Figure 2)**



*Figure 2 – Coarse Gold Panned from EDJAC164 (27 – 28m)*

In the follow-up scout program, drilling successfully defined gold mineralisation 200m to the north and south of prior drilling bringing the total outlined strike length of the prospect to 400m (see Figure 3). Highlight intersections include <sup>3</sup>;

- 4m at 1.09 g/t Au from 76m (EDJAC240)
- 8m at 0.56 g/t Au from 20m (EDJAC249)
- 4m at 0.53 g/t Au from 20m (EDJAC232)

<sup>2</sup> See M3M announcement 10/07/2023 “Spectacular gold mineralisation confirmed at Edjudina” for further details.

<sup>3</sup> See M3M announcement 8/09/2023 “Mineralisation at El Capitan extended over 400m” for further details.

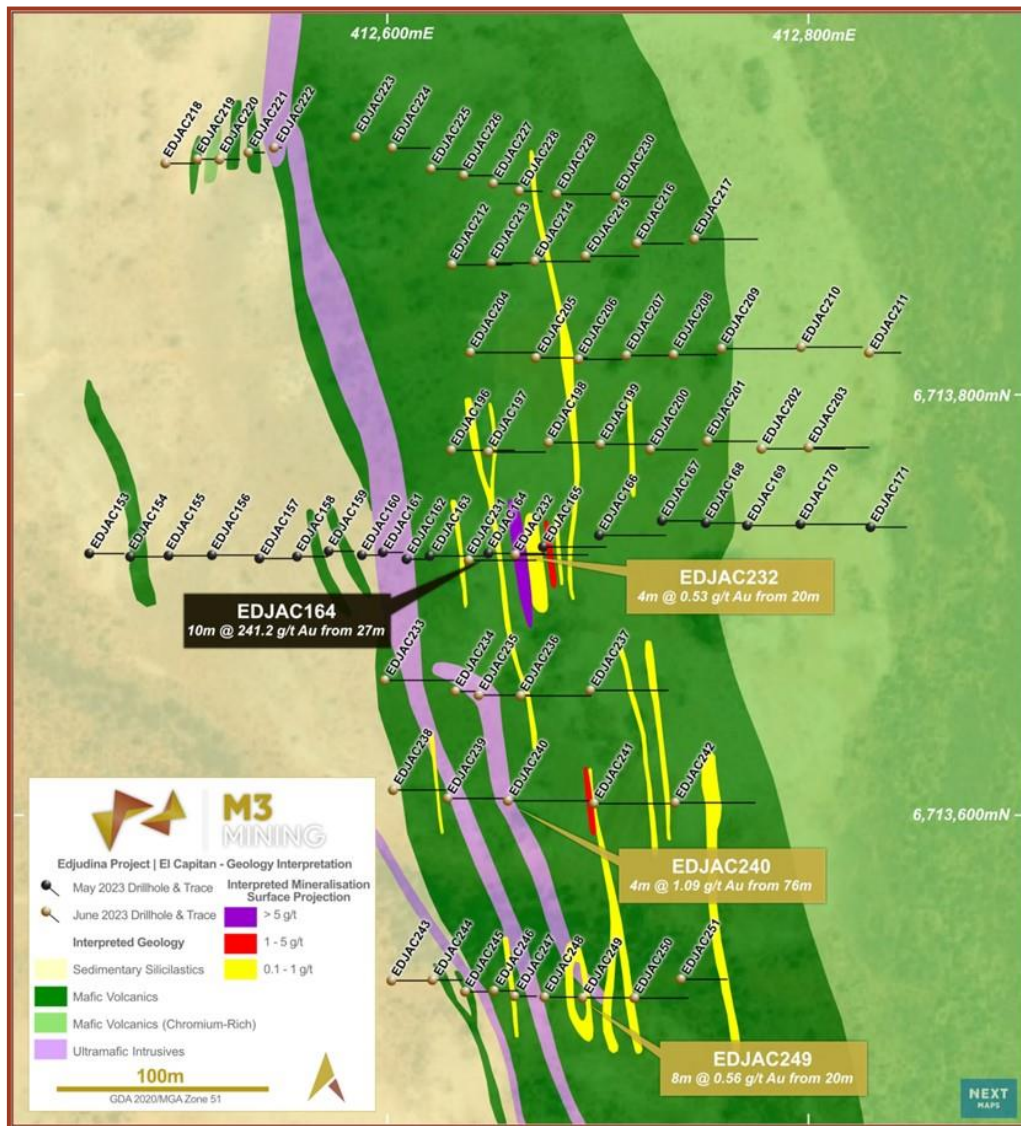


Figure 3 – Plan View of Drill line at The El Capitan Prospect

The El Capitan prospect is a newly defined area that had not seen any drilling prior to M3 Mining. The region has been surveyed by multiple generations of soil sampling by other companies in the past, first in the 1990's and again in the 2000's. Both programs identified moderate gold-in-soil anomalism that stretches over approximately 2km of M3 Mining's tenure. The Company has now partially tested 400m of this anomaly and has encountered gold anomalism exceeding 0.1 g/t Au in every line drilled.

Geologically, the area consists of significant quartz scree with a localised moderate relief hill composed of variably sheared, carbonate-altered fine grain mafic and ultramafic outcrop. To the far-east the prospect is composed of mixed sedimentary units with intermittent minor mafic lenses (see Figure 3). In the centre of the prospect, which hosts all encountered mineralisation, is a corridor of mafic volcanic units with varying degrees of quartz veining, alteration and grain size. Between the mafic volcanic corridor and the sediments is a north-northwest trending sequence of stacked ultramafic intrusive bodies. These units appear to crosscut and truncate the surrounding geology and are believed to have a strong structural control on mineralisation. To the far-west of the prospect is a chromium-rich mafic volcanic unit which bounds the mineralised mafic volcanic corridor along the regional north-northwest direction.

El Capitan has also been subject to historic prospector activities including trenching and surface scraping.



## DroneMAG Survey

In July, a DroneMAG survey was commissioned to provide the Company with a greater understanding of the geology surrounding the El Capitan prospect. The survey covered six square kilometres and utilised tight line spacing of 25m to acquire a detailed and thorough magnetic dataset of the area (see Figure 4).

Mineralisation intersected at El Capitan sits in a localised magnetic low that is bounded to the east and west by magnetic highs. Future drilling programs at El Capitan are planned to extend much deeper into the fresh rock which will allow measurement of the magnetic signature of the bedrock. The relationship between mineralisation and magnetic signatures of the prospect will then be better understood.

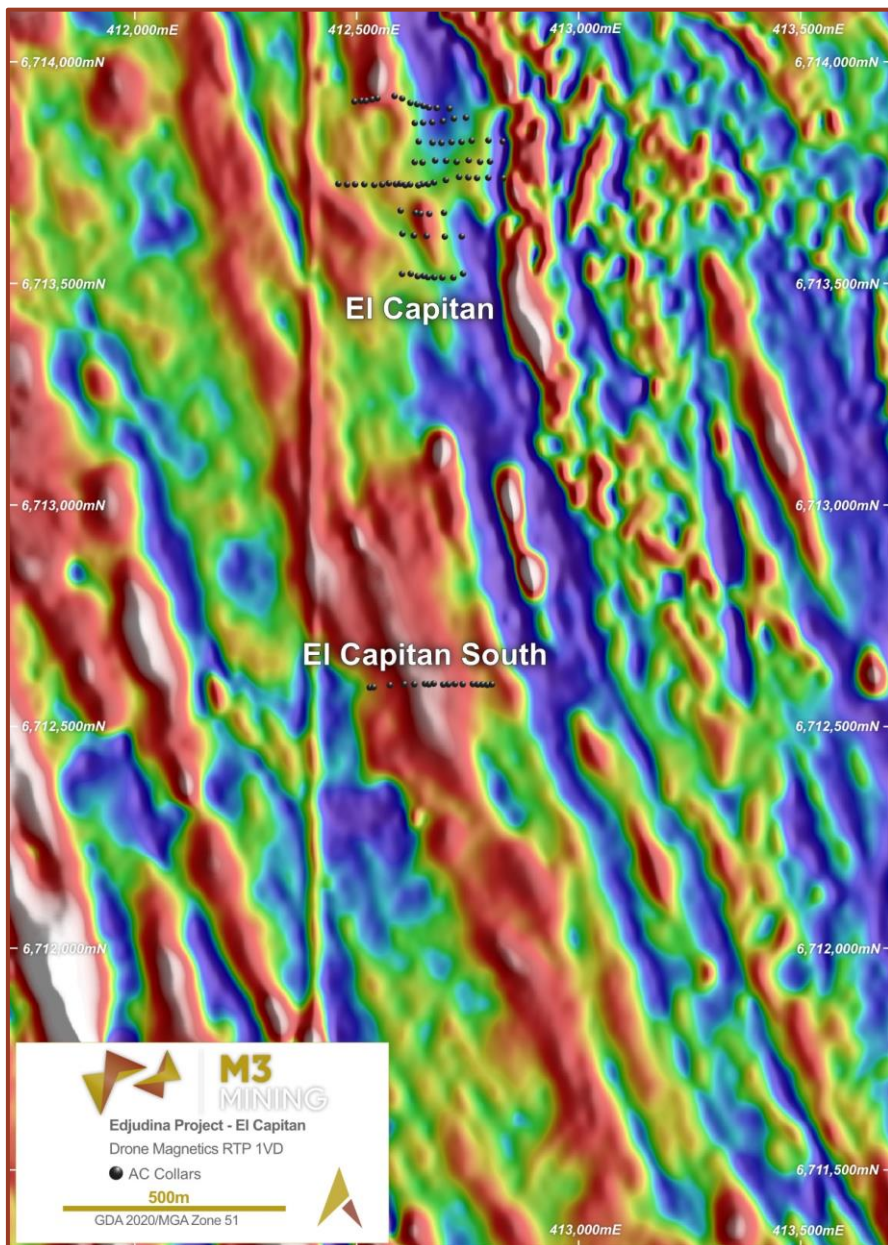


Figure 4 – Regional View of DroneMAG survey at The El Capitan Prospect

## Next Steps

M3 Mining has been analyzing the results of the follow-up aircore program, focusing particularly on understanding the geometry and orientation of the ultra-high grade mineralisation discovered in EDJAC164 (10m at 241.2 g/t Au from 27m).

To comprehensively assess the prospect, two strategically planned 200m deep reverse circulation drill holes will be executed at shallower inclinations. The average depth of each hole drilled at El Capitan so far is only 45m as aircore drilling rigs are only able to drill through the weathered surficial cover that sits above the deeper bedrock.

This approach aims to test for other potential orientations and continuity of the previously encountered gold mineralisation.

A Programme of Work (PoW) has been approved for follow-up RC drilling, however, further approvals relating to heritage are still required before drilling commences. M3 Mining is looking forward to commencing this follow-up program as soon as possible with confidence that the drilling will be completed in Q4, 2023.

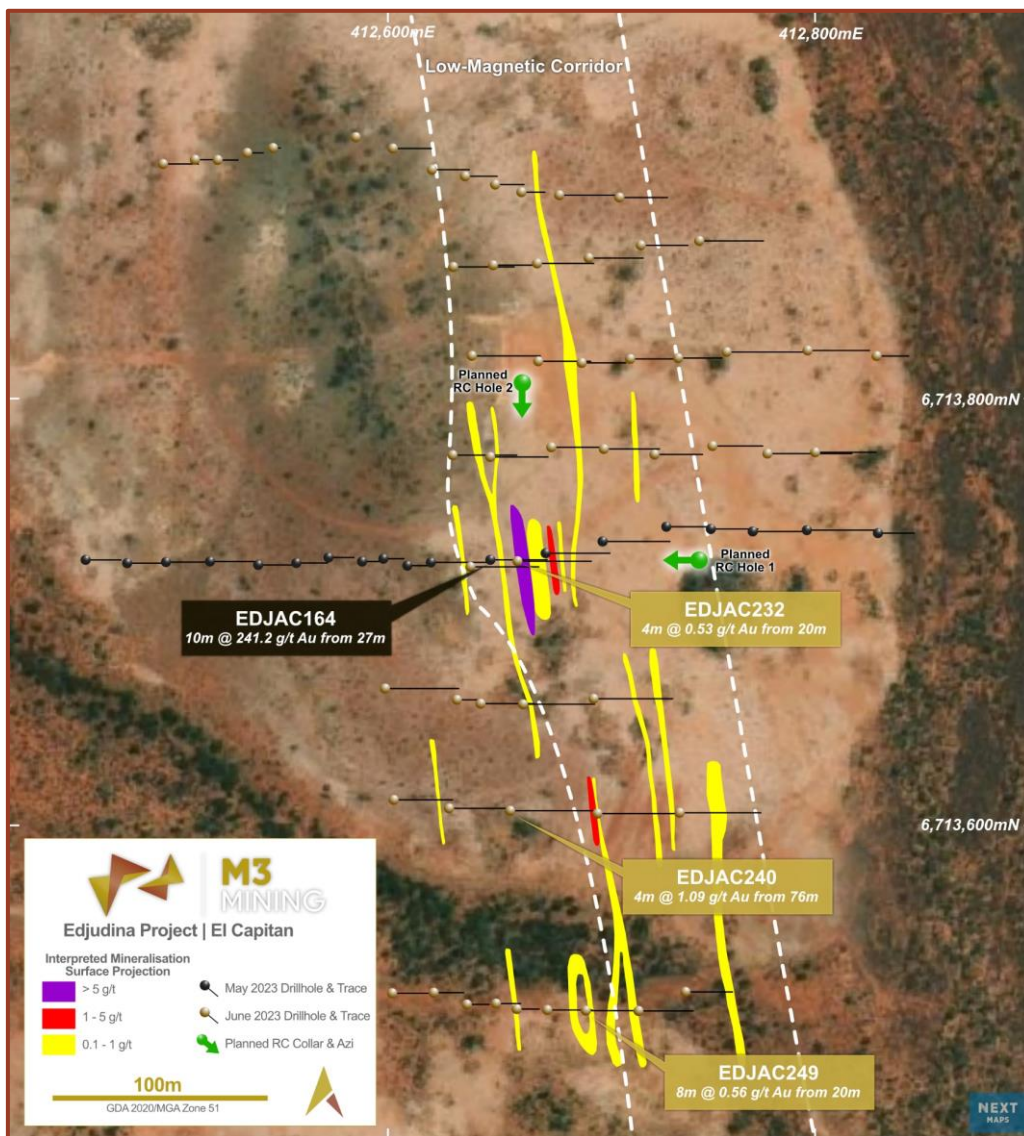
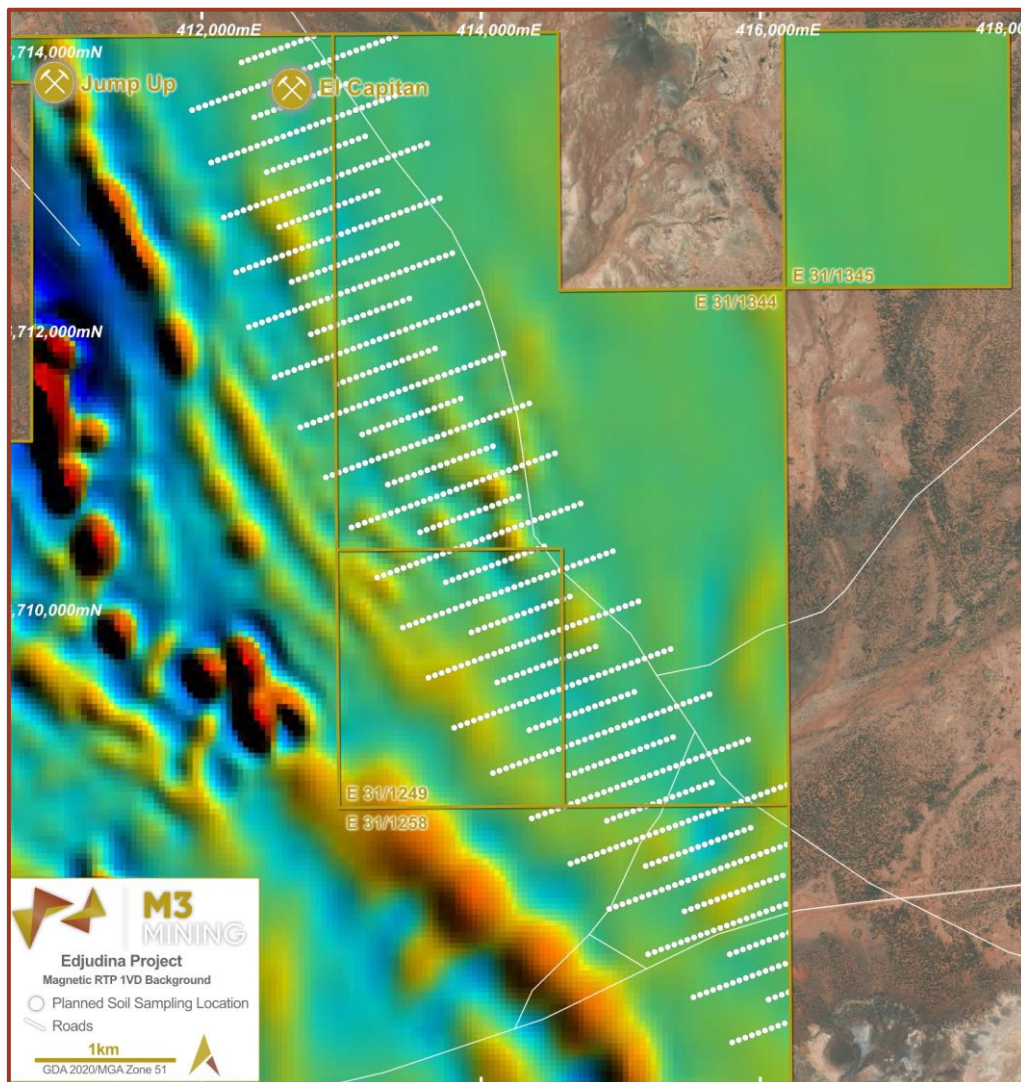


Figure 5 – Proposed RC Collars at the El Capitan Prospect



The Company will also be undertaking a detailed UltraFine soil sampling program over a regional 7km trend that extends from El Capitan to the border of our tenure near the Yarri road. The trend is focused on a magnetic-low corridor that was identified in the DroneMAG Survey. The trend continues to the southeast for approximately 7km and the program will test the entire corridor. Multiple gold anomalies from historic soil sampling and drilling coincide within this corridor. In addition, gold nuggets have recently been found by prospectors in the general area of the magnetic-low corridor.

The soil sampling will have 50m sample spacing and varied 200m line spacing along the trend. M3 anticipates the program commencing in the following weeks and to have results in Q1 CY2024.



**Figure 6 – Proposed UltraFine Soil Sampling Program at The Eududina Gold Project**





## Victoria Bore Copper Project

The Victoria Bore Copper Project is centred on the historic Victoria Copper Mine which produced high grade copper averaging circa 32.7% Cu for 62.5t of copper from near surface in the 1950's<sup>4</sup>. The Victoria Bore Project is located approximately 120 km south of the town of Onslow and 130km southeast of Exmouth in Western Australia. The tenements lie adjacent to the Northwest Coastal Highway and are readily accessible (see Figure 7).



Figure 7 – Victoria Bore Copper Project Overview

<sup>4</sup> See M3M announcement 27/07/2021 "Prospectus" for further details



## Litho-structural Interpretation

A litho-structural interpretation of the Victoria Bore project area was completed earlier in the year in collaboration with PGN Geoscience using a combination of high resolution magnetic and radiometric data and previous mapping by GSWA (see Figure 8).

The identified rock types include Paleoproterozoic meta-sediments of the Wyloo Group, which contain the historical Victoria Copper Mine. This formation extends south-eastward, forming a limb that tapers off in the southeastern corner.

Wyloo meta-sediments are also present on the western side of the tenement. The majority of the Project's area is occupied by two distinct types of granitic batholiths which have been locally intruded by dolerite dykes.

Towards the south and east, there are Mesoproterozoic dolostones and siltstones from the Edmund Group which contains intrusive sills of the Narimbunna Dolerite.

The sediments within the project area have been subjected to multiple events of folding, faulting, and thrust faulting, resulting in a complex structural environment within the identified geology.

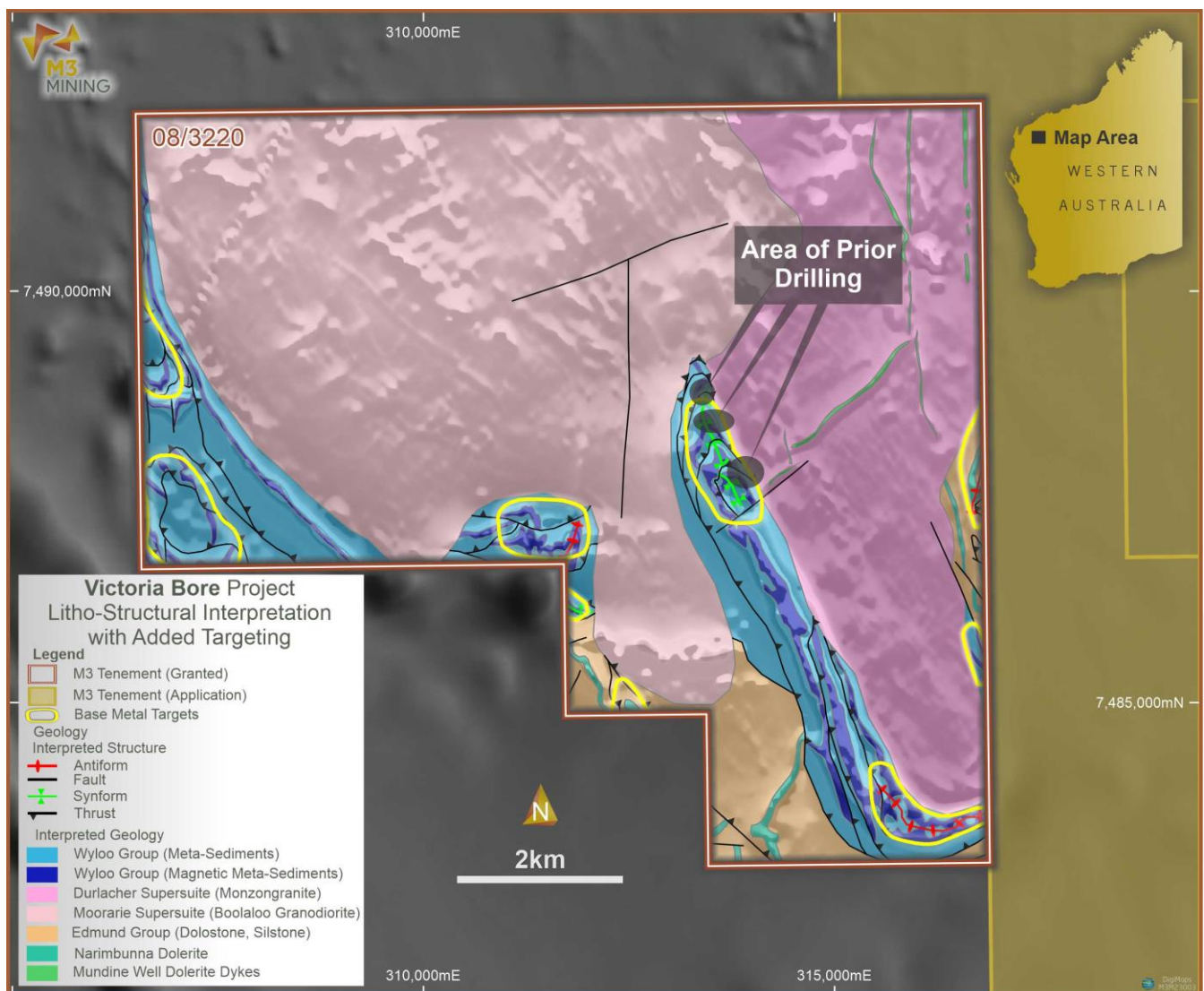


Figure 8 – Litho-Structural Interpretation of Victoria Bore with Base Metal Targets

## Regional Targeting

The base metals potential at Victoria Bore is evident with reported copper, lead, zinc, silver anomalies found in Wyloo Group meta-sediments nearby, specifically in the Ashburton Formation. These occurrences, including historic mines, are situated adjacent to the east of the Company's tenure.

The Victoria Copper Mine along with recent drilling by M3 Mining is interpreted to also occur within the aforementioned Ashburton Formation. The litho-structural interpretation has highlighted 13 square kilometres of ground that is interpreted to be meta-sediments of the Wyloo Group. Areas within this geology that occur alongside major folding and/or thrust faulting is the subject for priority base metal targeting (see Figure 8).

To assess the mineralisation potential, the Company has begun a geochemical survey with the team on site this week. The program will aim to determine if the identified targets exhibit the required geochemical signatures indicative of underlying base metal mineralisation.

In addition to base metals, the highly folded sediments in Victoria Bore may offer potential for antiform-hosted orogenic gold. Specifically, deformed sediments in close proximity to the dolerite formations exhibit favourable conditions for gold mineralisation due to the combination of competency contrast and the presence of a geochemical front. Surface geochemistry surveys will also be utilised over priority areas to assess the projects potential for gold mineralisation once the tenements are granted.

## Corporate

Current cash as of 30 September 2023 was approximately \$2.3m. The Company remains well funded for its planned exploration activities for the remainder of the calendar year and into 2024.

M3 Mining is progressing acquisition opportunities in the precious and base metals as well as energy sectors. The Company is currently determining whether to proceed with these acquisitions ahead of advancing discussions with counterparties. At this time, these discussions remain incomplete, and no terms have been agreed however the Company will update the market as required.

## Financial

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

## Tenement Schedule

Tenement	Project	District	Status	Date of Grant
E08/3220	Victoria Bore	Ashburton	Granted	4 June 2020
E08/3326	Victoria Bore	Ashburton	Pending	-
E08/3427	Victoria Bore	Ashburton	Pending	-
E08/3428	Victoria Bore	Ashburton	Pending	-
E08/3429	Victoria Bore	Ashburton	Pending	-
E08/3430	Victoria Bore	Ashburton	Pending	-
E08/3431	Victoria Bore	Ashburton	Pending	-
E08/3440	Victoria Bore	Ashburton	Pending	-
E 31/1140	Edjudina	Yerilla	Granted	11 July 2017
E 31/1141	Edjudina	Yerilla	Granted	11 July 2017
E 31/1168	Edjudina	Yerilla	Granted	5 July 2018
P 31/2113	Edjudina	Yerilla	Granted	21 December 2017
E 31/1249	Edjudina	Yerilla	Granted	6 May 2020
E 31/1258	Edjudina	Yerilla	Granted	26 June 2020
E 31/1265	Edjudina	Yerilla	Granted	11 August 2023
E 31/1344	Edjudina	Yerilla	Pending	22 September 2023
E 31/1345	Edjudina	Yerilla	Pending	22 September 2023
P 31/2131	Edjudina	Yerilla	Granted	4 December 2020
E 31/1331	Edjudina	Yerilla	Pending	-
E 31/1321	Edjudina	Yerilla	Pending	-
E 31/1318	Edjudina	Yerilla	Pending	-
E 31/1363	Edjudina	Yerilla	Pending	-
E 31/1364	Edjudina	Yerilla	Pending	-
E 31/1365	Edjudina	Yerilla	Pending	-
E 31/1366	Edjudina	Yerilla	Pending	-
E 31/1367	Edjudina	Yerilla	Pending	-
E 39/2435	Edjudina	Mt Morgans	Pending	-

*Table 2 – M3 Mining Tenement Schedule*

## Announcement References

Date	Title
<b>27 Jul 2021</b>	Prospectus
<b>3 Nov 2021</b>	High Grade Copper at Victoria Bore and drilling commences
<b>1 Dec 2021</b>	High priority gold targets identified at Edjudina
<b>10 Feb 2022</b>	Copper Intercepted in maiden drilling campaign
<b>5 Jul 2022</b>	Robust drill targets identified at Edjudina gold project
<b>27 Jul 2022</b>	M3 Mining discovers strong EM conductor at Victoria Bore
<b>28 Sep 2022</b>	M3 Mining expands strategic footprint at Edjudina
<b>12 Oct 2022</b>	M3 Mining Victoria Bore Update
<b>22 Nov 2022</b>	Victoria Bore magnetic and radiometric survey data received
<b>21 Dec 2022</b>	Primary Gold Intercepted in Maiden Edjudina Aircore Program
<b>20 Jan 2023</b>	Victoria Bore Copper Project Exploration Update
<b>17 May 2023</b>	Regional Targets uncovered at Victoria Bore
<b>7 Jun 2023</b>	High Grade Gold Intersection from Scout Drilling at Edjudina
<b>10 Jul 2023</b>	Spectacular gold mineralisation confirmed at Edjudina
<b>27 Jul 2023</b>	DroneMag Survey Completed at El Capitan
<b>7 Aug 2023</b>	Bolsters Edjudina Gold Project with New Applications
<b>8 Sep 2023</b>	Mineralisation at El Capitan extended over 400m

*Table 3 – ASX announcements referred to within report*

**-END-**

This announcement has been authorised for issue by the Board of M3 Mining Limited in accordance with ASX Listing Rule 15.5.

Investors should refer to previously stated announcements for additional details on exploration results and associated competent person statement.

For further information please contact:

**Simon Eley**

Executive Director

M3 Mining Ltd

T +61 8 6243 6581

E [info@m3mining.com.au](mailto:info@m3mining.com.au)

**Media**

David Tasker

Chapter One Advisors

T +61 433 112 936

E [dtasker@chapteroneadvisors.com.au](mailto:dtasker@chapteroneadvisors.com.au)

## About M3 Mining

M3 Mining Limited (ASX:M3M) is a Perth-based mineral exploration company focused on creating value for shareholders through exploration and development of a high-quality base metal and gold exploration portfolio. M3 Mining's projects are strategically located in regions surrounded by majors and has experienced minimal modern, systematic exploration across both projects. The Company's strategy is to apply a systematic approach to the assessment and prioritisation of its projects, all of which have the potential to produce material discoveries.

## Appendix 5B

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

Name of entity

**M3 MINING LIMITED**

ABN

**98 644 548 434**

Quarter ended ("current quarter")

**30 SEPTEMBER 2023**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(289)	(289)
(b) development	-	-
(c) production	-	-
(d) staff costs	(93)	(93)
(e) administration and corporate costs	(157)	(157)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	19
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(520)</b>	<b>(520)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (capitalised)	-	-
(e) investments	-	-
(f) other non-current assets – security bond	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,837	2,837
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(520)	(520)
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)	-	-





<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,317</b>	<b>2,317</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	317	337
5.2 Call deposits	2,000	2,500
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,317</b>	<b>2,837</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	74
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.*







<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(520)
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)	(520)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,317
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,317
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.3
<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>	
8.8 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: ..... 31 OCTOBER 2023.....

Authorised by: ...BY THE BOARD.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.