

ASX Announcement
30 JULY 2024

JUNE 2024 QUARTERLY ACTIVITIES REPORT

ELLIOT LAKE URANIUM PROJECT – ONTARIO, CANADA

- Additional, highly prospective uranium tenure, referred to as Blind River Block, was secured by NickelX in the Elliot Lake district in Ontario, Canada (100% ownership).
- Field reconnaissance program, including mapping, sampling and drill hole siting, commenced at the Elliot Lake Project, where the company is targeting conglomerate hosted uranium and rare earth mineralisation.
- First batch of samples sent to lab currently awaiting analysis for uranium and rare earths.
- Stakeholder and First Nations engagement commenced with letters of engagement forwarded to local community stakeholders in anticipation of future exploration work.
- The Elliot Lake Project now contains 41 multi-cell mining claims covering 180 km² and is along the strike and adjacent to the Elliot Lake Uranium district, which historically produced >360Mlbs U₃O₈ from 13 underground mines.¹
- The project area is considered to have excellent uranium and rare earth prospectivity, year-round access, close to infrastructure and service centres, electrical and water supplies and the world's largest commercial uranium refinery at Cameco's Blind River.

APPOINTMENT OF NEW MANAGING DIRECTOR

- Experienced Managing Director Peter Woods appointed to drive company repositioning from nickel exploration to uranium, rare earths, gold and further identify other value adding strategic opportunities following the resignation of Matt Gauci from the NickelX board.
- Mr Woods specialises in generating strategic opportunities, corporate finance, business development, and driving growth for early-stage companies. He has significant ASX board experience and has recently been executive director of a listed USA focussed uranium-vanadium exploration company he founded.

OTHER

- \$2.0m Capital raising completed subsequent to quarter end.
- Company to change name to Strata Minerals Limited, subject to shareholder approval.
- Evaluation of existing projects and other strategic opportunities ongoing.

NickelX Limited (“NickelX”, “NKL” or “The Company”) is pleased to report on activities at the 100%-owned Elliot Lake Uranium Project (“**Elliot Lake**”) in Ontario, Canada, the Dalwallinu Nickel-Copper-PGE Project (“**Dalwallinu Project**”) in West Yilgarn, WA and the Biranup Gold Project (“**Biranup Project**”) in the Albany-Fraser Orogen (AFO), WA, for the quarter ended 30 June 2024 (“**Quarter**”).

¹ The information pertaining to historic exploration results was compiled from the Ontario Geological Survey (OGS) Mineral Deposits Circular 25 authored by Robertson and Gould (1983) and the Ontario Mineral Inventory (OMI) and Ontario Drill Hole (ODHD) databases, which can be accessed via https://www.geologyontario.mndm.gov.on.ca/OMI_Description.html and https://www.geologyontario.mndm.gov.on.ca/ODHD_Description.html. Refer ASX Announcement dated 21 February 2024 for further details.

ELLIOT LAKE URANIUM PROJECT – ONTARIO, CANADA

The Company secured, via low-cost staking, 100% of the rights to an additional eleven (11) multi-cell claims, referred to as the Blind River Block, adding a further 51km² of highly prospective ground to its Elliot Lake Uranium Project located in Ontario, Canada.

The claim blocks, collectively the Elliot Lake Uranium Project (Figure 1), cover highly prospective uranium targets along strike from the Elliot Lake uranium district, which historically produced >360 Mlbs U₃O₈ from 13 underground mines¹.

The Elliot Lake Uranium Project now comprises 41 multi-cell mining claims covering 180 km². The Company is targeting conglomerate-hosted uranium and rare earth element (REE) mineralisation along the underexplored interpreted extensions to the historic, major uranium mining centre at Elliot Lake.

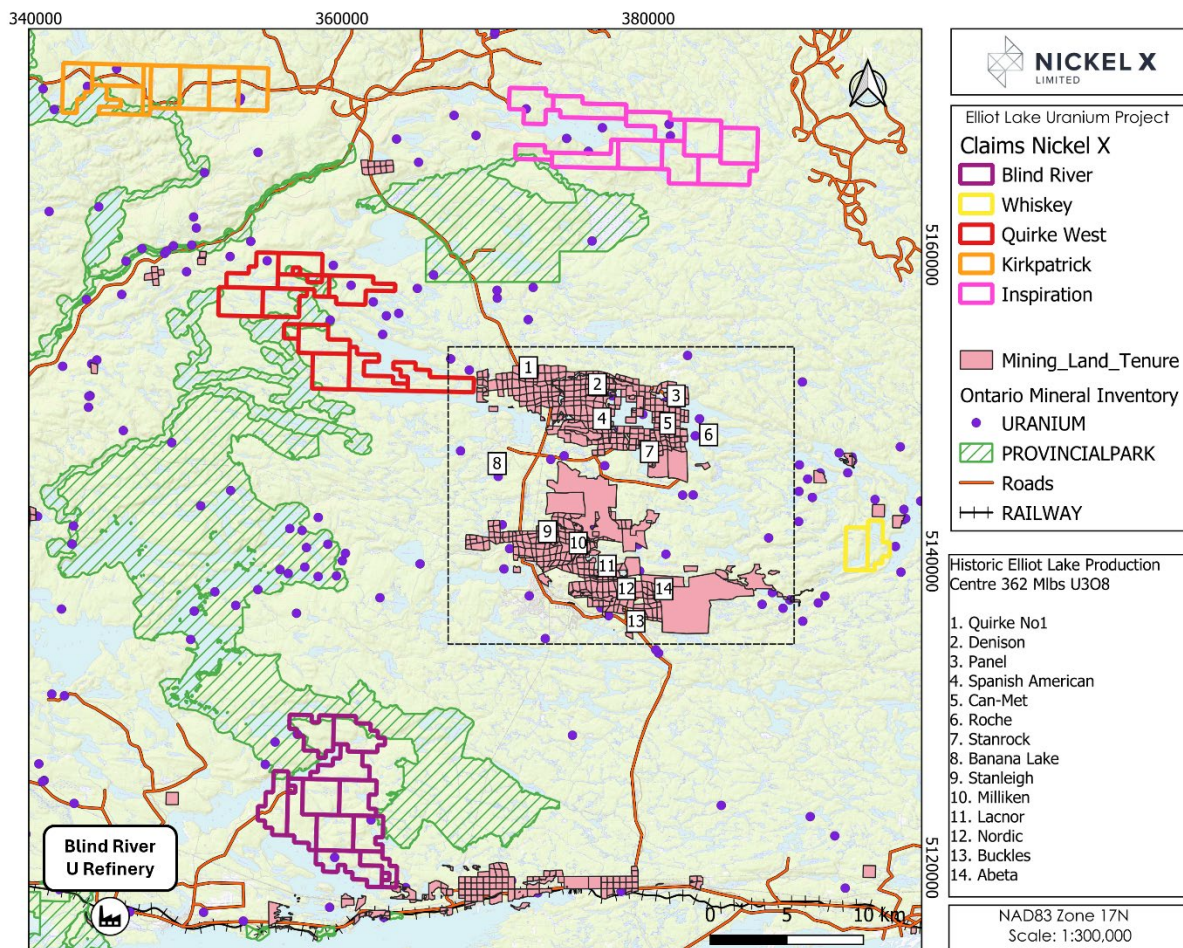


Figure 1. Map of the Elliot Lake Uranium Project and surrounds, also showing the historic Elliot Lake uranium production centre where 362 Mlbs U₃O₈ were mined in the 1950s to 1990s. The Elliot Lake Uranium Project is comprised of 5 sub-projects or claim blocks, known as Blind River, Kirkpatrick, Inspiration, Quirke West and Whiskey.

Multiple high priority uranium targets have been defined at the Elliot Lake Uranium Project by re-processing of geophysical data combined with recent geological data review (see NickelX ASX announcement dated 21st February 2024).

The geophysical data reprocessing highlighted strong U²/Th ratio radiometric anomalism both within, and interpreted to trend into, the Company's Kirkpatrick, Inspiration and Quirke West Claim Blocks where uranium anomalism and mineralisation have been identified by previous explorers (see NickelX ASX announcement dated 21st February 2024).

First pass geological reviews and analysis of historic drilling within the Company's tenure and immediate surroundings intersected prospective, mineralised conglomerates that returned average equivalent uranium values (eU₃O₈)² of:

- c. 9.0 m @ 0.010% (100 ppm) eU₃O₈ from the Inspiration occurrence;
- c. 1.8 m @ 0.023% (230 ppm) eU₃O₈ from the Crazy Lake occurrence;
- c. 0.8 m @ 0.090% (900 ppm) eU₃O₈ from the Mattaini occurrence; and
- c. 0.8 m @ 0.020% (200 ppm) eU₃O₈ from the Rawhide occurrence.

NickelX's highest priority target is the Crazy Lake-Gods Lake Trend sitting along strike from the large historic Quirke No 1 mine, c. 14km to the East, which exploited uranium-bearing conglomerate beds ('reefs') measuring 13.0km long and up to 5.5km wide. The team is completing ongoing geophysical data review designed to further constrain target sites and generate additional targets.

The High Priority Target areas identified by NickelX are now the focus of detailed field activities that have commenced, including mapping, sampling, drill hole siting, and engagement with first nations groups, while also evaluating additional opportunities within the district. The first batch of samples have been sent to the laboratory and currently awaiting analysis for uranium and rare earths.

The Company is targeting bulk tonnage conglomerate-hosted uranium along the underexplored interpreted extensions to the historic major uranium mining centre at Elliot Lake.

The targeted uranium mineralisation style is stratabound and consequently relatively continuous and predictable. The known deposits typically have excellent lateral and down-dip grade and thickness continuity, providing potential for large-scale deposits (Figure 2).

The Project area is considered to have excellent year-round access, is close to infrastructure and service centres, electrical and water supplies and the world's largest commercial uranium refinery at Blind River (Figure 1), operated by uranium major Cameco Corporation.

² Drill cores obtained by previous explorers were not assayed in a laboratory. Reported eU₃O₈ grades relate to historical calculations of radioactivity as measured with spectrometers or Geiger-Mueller counters. In the absence of petrological information and/or laboratory assays, uranium cannot be confirmed as the single or main source of the radioactivity measured in the historical drill sample materials. All drillhole intervals are core lengths. True thickness is unknown. Refer ASX Announcement dated 21 February 2024 for further details.

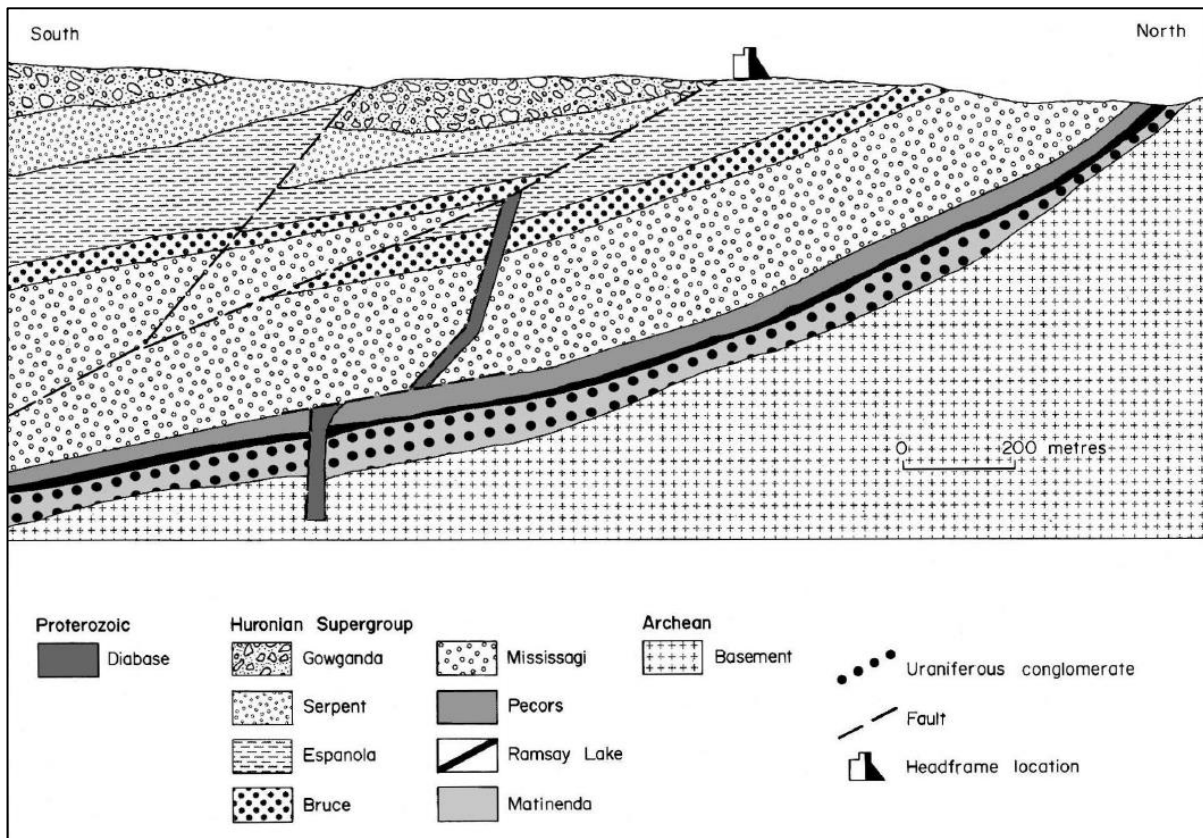


Figure 2. Schematic cross section of the New Quirke uranium mine at Elliot Lake [not owned by NickelX] – nearby to the Elliot Lake projects held by NickelX. This section highlights the continuous and sedimentary nature of the mineralisation at Elliot Lake



Figure 3. Elliot Lake Uranium Project located in Ontario within the Elliot Lake Uranium District, which historically produced >360M lbs U₃O₈

Current activities and next Steps

Field activities, consisting of mapping, sampling and drill hole sighting, are ongoing at Elliot Lake. The first batch of samples from field activities are currently in the laboratory awaiting analysis for uranium and rare earths. Results from these samples will help determine the next phase of exploration at Elliot Lake.

The company will continue engagement with the relevant Stakeholders and First Nations groups with respect to proposed future exploration activities, as well as evaluating further project generation and acquisitions in the district and elsewhere.

DALWALLINU NICKEL-COPPER-PGE PROJECT – WEST YILGARN, WA

Samples from February drill program submitted to ALS for laboratory analysis did not return any significant nickel, copper or PGE values. The Company is currently evaluating further opportunities for the Project.

BIRANUP GOLD PROJECT – ALBANY-FRASER OROGEN, WA

No on-ground activity was carried out at the Project during the Quarter. In light of the current strong gold market and in line with the new direction of the company, management are carrying out a strategic review for potential opportunities with regard to the Project.

OTHER

The Company assessed, reviewed and evaluated several strategic and complementary asset opportunities during the quarter.

CORPORATE

Peter Woods was appointed new Managing Director of NickelX to help drive company repositioning from nickel exploration and help identify other value adding strategic opportunities. Mr Woods has Uranium experience at executive level, having recently listed and managed a USA focussed uranium-vanadium company he founded.

Mr Woods has significant ASX board experience and specialises in generating strategic opportunities, corporate finance, business development, and driving growth for early-stage companies.

Subsequent to the end of the quarter, the Company announced a \$2.0M capital raising, to be completed via the issue of 100 million shares at \$0.02 per share. The first tranche of the placement was completed on 24 July 2024. The second tranche of the placement including director participation of \$80,000 is subject to shareholder approval at a meeting to be called shortly. The Company proposes to change its name to Strata Minerals Limited which will also be subject to shareholder approval. CPS Capital Group Pty Ltd was lead manager to the capital raising.

The Company ended the June 2024 Quarter with a cash position of \$0.84 million (not including the capital raising).

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities includes \$180,000 on staff costs, \$190,000 on administration and corporate costs, \$407,000 on exploration and \$10,000 on payments to acquire exploration assets.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company or its subsidiaries.

In accordance with ASX Listing Rules 4.7C.3, payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the Quarter relate to Directors fees of \$180,000.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2024. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter.

Tenement ID	Location	Holder	Percentage held
Biranup Project			
E38/3191	Australia	Ventnor Gold Pty Ltd	100%
E39/1828	Australia	Ventnor Gold Pty Ltd	100%
E39/2000	Australia	Ventnor Gold Pty Ltd	100%
E39/2001	Australia	Ventnor Gold Pty Ltd	100%
E39/2003	Australia	Ventnor Gold Pty Ltd	100%



Tenement ID	Location	Holder	Percentage held
Dalwallinu Project			
E70/5398	Australia	Blue Ribbon Pty Ltd and Keops Pty Ltd	80%
Elliot Lake Project*			
879754	Canada	Stuart William Deveau	100%
879755	Canada	Stuart William Deveau	100%
879756	Canada	Stuart William Deveau	100%
879757	Canada	Stuart William Deveau	100%
879758	Canada	Stuart William Deveau	100%
879759	Canada	Stuart William Deveau	100%
879760	Canada	Stuart William Deveau	100%
879761	Canada	Stuart William Deveau	100%
879762	Canada	Stuart William Deveau	100%
879763	Canada	Stuart William Deveau	100%
879764	Canada	Stuart William Deveau	100%
879765	Canada	Stuart William Deveau	100%
879766	Canada	Stuart William Deveau	100%
879767	Canada	Stuart William Deveau	100%
879768	Canada	Stuart William Deveau	100%
879769	Canada	Stuart William Deveau	100%
879770	Canada	Stuart William Deveau	100%
879771	Canada	Stuart William Deveau	100%
879772	Canada	Stuart William Deveau	100%
879773	Canada	Stuart William Deveau	100%
879774	Canada	Stuart William Deveau	100%
879775	Canada	Stuart William Deveau	100%
879776	Canada	Stuart William Deveau	100%
879777	Canada	Stuart William Deveau	100%
879778	Canada	Stuart William Deveau	100%
879779	Canada	Stuart William Deveau	100%
879780	Canada	Stuart William Deveau	100%
879781	Canada	Stuart William Deveau	100%
879782	Canada	Stuart William Deveau	100%
879783	Canada	Stuart William Deveau	100%
883146	Canada	Stuart William Deveau	100%
883148	Canada	Stuart William Deveau	100%
883149	Canada	Stuart William Deveau	100%
883150	Canada	Stuart William Deveau	100%
883152	Canada	Stuart William Deveau	100%

Tenement ID	Location	Holder	Percentage held
883153	Canada	Stuart William Deveau	100%
883154	Canada	Stuart William Deveau	100%
883157	Canada	Stuart William Deveau	100%
883158	Canada	Stuart William Deveau	100%
883159	Canada	Stuart William Deveau	100%
883160	Canada	Stuart William Deveau	100%

* Elliot Lake Project claims were staked in the previous Quarter. Claims were held in trust as at 30 June 2024 pending transfer to a subsidiary of NickelX.

Authorised for ASX release by the Board of the Company.

CONTACT:

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ABOUT NICKELX LIMITED

NickelX Limited is an Australian, ASX listed, exploration company with a strategic focus on acquiring, exploring and developing mineral projects in world class jurisdictions. The company's primary focus is the Elliot Lake Uranium Project which is highly prospective for uranium and rare earths, and the Biranup Project which is highly prospective for gold.

Cautionary Statement – Elliot Lake Project

All exploration results reported here are historic in nature and most date back to the 1950s or 1960s. A Competent Person has not done sufficient work to verify the historical drilling and probe data in accordance with the JORC Code. Furthermore, it is uncertain whether any of the historical data presented here can be verified or ever be used to inform any future Mineral Resources or Ore Reserves estimations in accordance with the JORC Code.

The historic Geiger-Mueller counter and gamma spectrometer results included in this report should be regarded preliminary only. The use of point location gamma readings only provides an indication of the presence of gamma releasing materials such as uraninite (or other uranium-bearing minerals). Because the material that is the subject of this report is historic in nature and the corresponding drill cores presumably no longer exist, NickelX cannot verify these readings by way of laboratory analysis. However, new work is planned by the Company (see next steps) that will produce accurate modern results in due course.

Based on NickelX's understanding to date, most if not all the historic drill cores would have been discarded or lost, and many of the historic reports are incomplete with respect to JORC relevant information and/or are handwritten and poorly legible. NickelX intends to further verify the information presented herein in three ways: (1) Additional data compilation and review; (2) reprocessing of radiometric data, which may highlight some of the occurrences; and (3) field checking of the uranium occurrence and drill collar locations.

Competent Person's Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Tony Donaghy who is a Registered Professional Geoscientist (P.Geo) with the association of Professional Geoscientists of Ontario (PGO), a Recognised Professional Organisation (RPO). Mr Donaghy is an employee of ERM Sustainable Mining Services, formerly CSA Global, and is contracted as Exploration Management Consultant to NickelX Limited. Mr Donaghy has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Donaghy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced by the Company, all of which have been cross-referenced to the original market announcement. Other than those disclosed in the announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity

NickelX Limited

ABN

52 631 513 696

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	(407)	(633)
(b) development	-	-
(c) production	-	-
(d) staff costs	(180)	(521)
(e) administration and corporate costs	(190)	(829)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	67
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST)	-	8
1.9 Net cash from / (used in) operating activities	(772)	(1,908)

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	(10)	(281)
(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(10)	(281)

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	-	-
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 (Repayment of lease liability)	-	(29)
3.10	Net cash from / (used in) financing activities	-	(29)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,623	3,059
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(772)	(1,908)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(281)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(29)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	841	841

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	841	580
5.2	Call deposits	-	1,043
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)	841	1,623

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 *	180
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.

*Payments to Executive and Non-executive Directors.

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	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
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)	(772)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(782)
8.4 Cash and cash equivalents at quarter end (item 4.6)	841
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	841
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.08
<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: Yes, NickelX has received firm commitments to raise \$2m via an equity placement to sophisticated and institutional investors.	
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: Yes, NickelX has received firm commitments to raise \$2m via an equity placement to sophisticated and institutional investors.	

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, NickelX has received firm commitments to raise \$2m via an equity placement to sophisticated and institutional investors.

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.

30 July 2024

Date:

Board of Directors

Authorised by:
(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.