

26 October 2022

## SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- Xanadu gold project RC drilling program completed, assay results pending
- Challa air-core drilling program completed and assay results received
- Conditional acquisition of Sangold Resources Pty Ltd which owns a portfolio of WA gold projects announced
- Capital raising of \$2.23 million to fund exploration activities
- New tenement application covering previous Mt Narryer project and Jubilee in WA

### Xanadu Gold Project, Western Australia

**The 100% owned Xanadu Gold Project is located in the Ashburton Basin in Western Australia in close proximity to the Mt Olympus gold deposit which contains a 1.65Mozs gold resource.**

During the quarter, the phase 1 maiden reverse circulation (RC) drilling program at Xanadu was completed. A total of 11 holes were drilled for 2,214m.— see Figure 1.

The program was widely spaced covering drilling over 4km within the 10km mineralised and altered corridor and provided information for identifying various stratigraphic horizons and mineralisation patterns which will add to the knowledge of mineralisation controls. A detailed geochemical analysis of the samples will be carried out to define alteration and near mineralisation assemblage which will help in future targeting of the drilling and geophysical surveys. This definition will also be used to target the remaining tenement package.

Most planned targets were tested, however, a number of holes ended shallower due to the weathered clay-chert-breccia intersected in the top part of most holes which caused the drill rods to get bogged. Diamond drilling will be required to target mineralisation beyond approximately 200m depth. The RC chips have been sent to the laboratory for assaying. Once the assays are interpreted, a future exploration program will be designed to test the more than 60km of the Nanjilgardy fault zone within the tenement package.

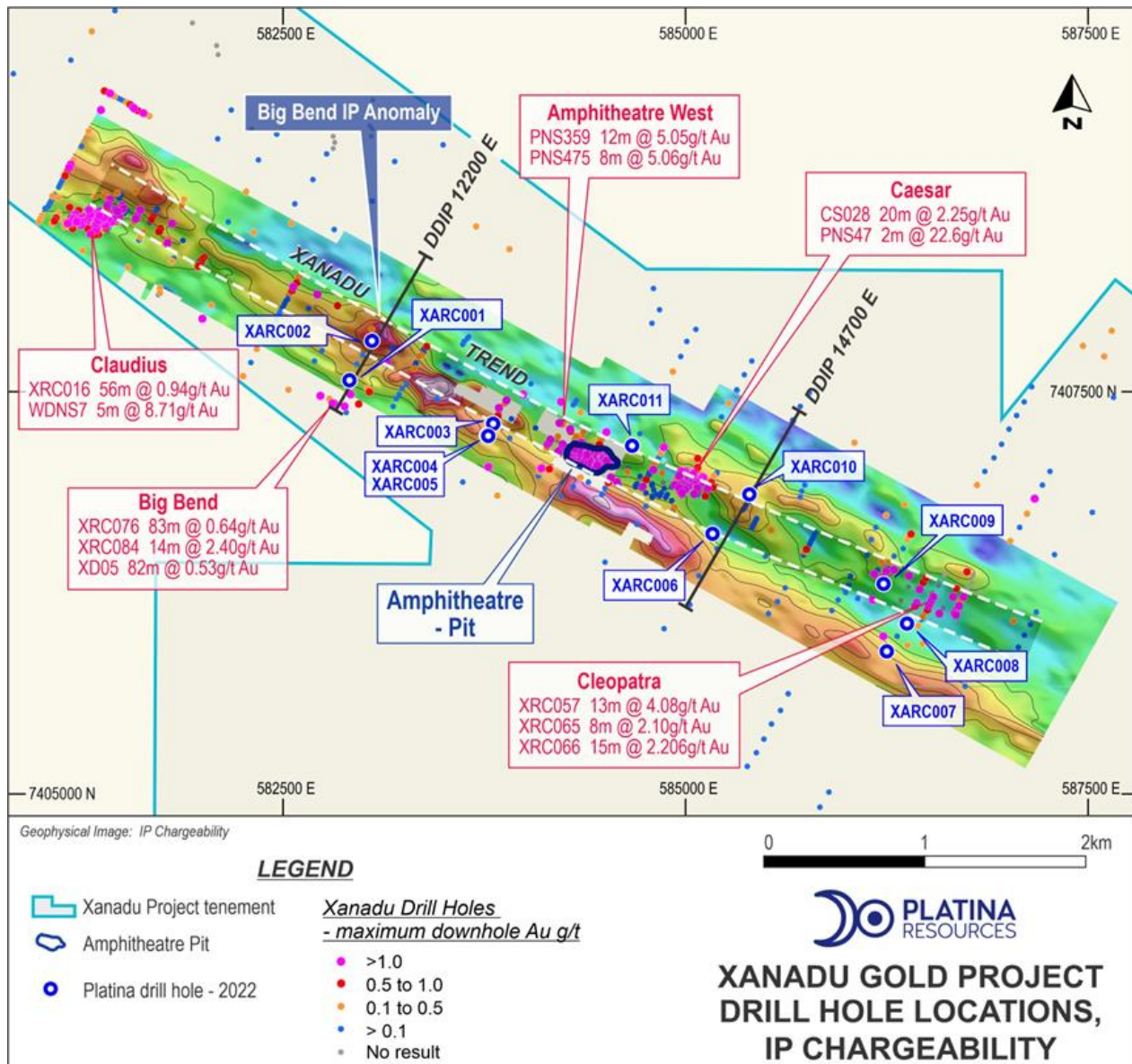


Figure 1: Xanadu Project drilling locations

## Challa Gold Project, Western Australia

The Challa Gold Project is located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.

During the quarter, all the assays from the Phase 1 air-core drilling program at Challa were received. The aim of the drilling program was to drill beneath surface soil anomalies and target gold anomalism in the bedrock below the transported soil cover. No wide-scale significant gold mineralisation was returned in the assays. The best intercept returned was 4m @ 0.2g/t from 32m in CHAC0081. This assay potentially joins up to the 4m @ 0.08g/t from 32m in CHAC0050 to the south.



The plan of the phase 1 drilling program was to drill three air-core lines over two structural target areas out of the seven identified by the soil program and magnetic reinterpretation. Heritage surveys will be carried out later this year to open access to other five target areas for a future phase 2 drilling program.

The technique of low-cost soil sampling and air-core drilling has proved a successful exploration approach with the discovery of other world-class orebodies in the Yilgarn Craton. Challa's combination of structure (Challa shear zone) and host rocks makes it an attractive exploration target within the company portfolio.

## Platina Scandium Project, New South Wales

**The Platina Scandium Project (PSP) located in central New South Wales is one of the largest and highest-grade scandium deposits in the world. It has the potential to become Australia's first scandium producer with cobalt and nickel credits. A Definitive Feasibility Study (DFS) was completed in December 2018.**

During the quarter, Platina initiatives to unlock the value in the PSP included progressing the master alloy development program at Swinburne University and progressing key aspects of the permitting activities required to secure a Mining Licence.

### Master Alloy Development Program

During the September 2022, a new phase of test work commenced using an intermediate product, scandium hydroxide, that could be potentially produced from the Platina Scandium Project. If successful, this could potentially reduce the overall cost of producing a master alloy.

The key to unlocking the scandium market is having the ability to supply customers with master alloy at a small-scale and grow production as demand increases. The new alloys are high-grade with more than twice the amount of available scandium than current commercial products.

There is strong evidence that aluminium scandium alloys appeal as a lightweight, high strength alloy for electric vehicles and other markets. Platina's strategy is to develop a proprietary process for a relatively modest capital and operating cost operation to produce a premium value-added product directly saleable into the market.

### PSP Permitting Process

Platina continued a stakeholder engagement program during the quarter as part of its renewed focus on securing operating permits at both Condobolin and the Red Heart Mine site. This process remains ongoing.

The Condobolin site lease with the Lachlan Shire Council was renewed for a further 12 months with an option for an additional 12-month extension.

## Mt Narryer, Western Australia

The Exploration Licence Applications at Mt Narryer South, 580km north of Perth, are yet to be granted by the Western Australian Mines Department. Once granted, a soil sampling program is planned.



## Jubilee, Western Australia

Platina is seeking to expand its portfolio of gold exploration properties in Western Australia through the application for the Jubilee Exploration Licences (E 51/2114 and E51/2132).

Jubilee is located within the prolific gold producing Yilgarn Craton, 15 kilometres east of Meekatharra and 150 kilometres north of the company's Challa Gold Project where it recently finished drilling.

The exploration licence applications cover 51 Blocks (156 km<sup>2</sup>). Jubilee is located in close proximity to a number of multi-million ounce gold deposits (Yaloginda and Paddy's Flat) and gold processing plant infrastructure (Blue Bird).

The Exploration Licence Application adjoins and is immediately east of the Great Boulder Resources' (ASX:GBR) Side Well project which hosts the high-grade Mulga Bill prospect. Recent drilling at the Mulga Bill has intersected very high-grade and large widths of gold mineralisation. According to Great Boulder, the Mulga Bill prospect is over 6 kilometres in strike length and the mineralised system is open to the north, south and to depth.

The high-grade mineralisation on the Mulga Bill to Loaded Dog trend at the Side Well project is parallel to the eastern limb of the Polelle Syncline. Regional magnetics indicate a similar favourable structural setting at Jubilee with several north-south and east-west trending structures. There appears to have been limited historical exploration over the Jubilee area as the tenement is interpreted to have a shallow level of transported cover.

Once the tenement is granted, Platina can quickly mobilise via the Goldfields Highway and commence field activities, which would include a gravity survey and a low-cost reconnaissance geochemistry program to identify targets for future drilling.

## Sangold Resources Pty Ltd Acquisition

In August 2022, Platina signed a conditional binding term sheet with Sangold Resources Pty Ltd ("Sangold") to acquire 100% of the advanced, high-grade, near-surface Brimstone Gold Project, 40km north-east of Kalgoorlie (refer ASX release dated 10 August 2022). The transaction is subject to a three-month exclusivity and due diligence period, that expires on 31 October 2022, during which time all conditions must be either satisfied or waived.

Consideration for the acquisition includes \$2.5 million of Platina shares issued at a 5% discount to the 10-day volume weighted average (VWAP) price on announcement of the transaction and \$150,000 cash. Of the consideration shares issued for the transaction, \$2.4 million will be subject to a 12-month escrow period and \$0.1 million for a 3-month period.

A further \$1 million shares will be issued if a JORC compliant Inferred Mineral Resource above 100,000 ounces at 1.5g/t is achieved on any project within the acquisition tenements, based on a 5% discount to the 10-day VWAP at the time the JORC Mineral Resource is reported to the ASX.

Platina is advanced in its due diligence process and lodged a Notice of Meeting on the ASX for approving the issue of the consideration shares for the transaction at Extraordinary General Meeting to be held on 21 October 2022. Subsequent to the quarter end, all the resolutions were passed at the meeting.

The 277km<sup>2</sup> tenement package will add critical mass to the company's Western Australian gold portfolio at a low acquisition cost in world-class gold districts.

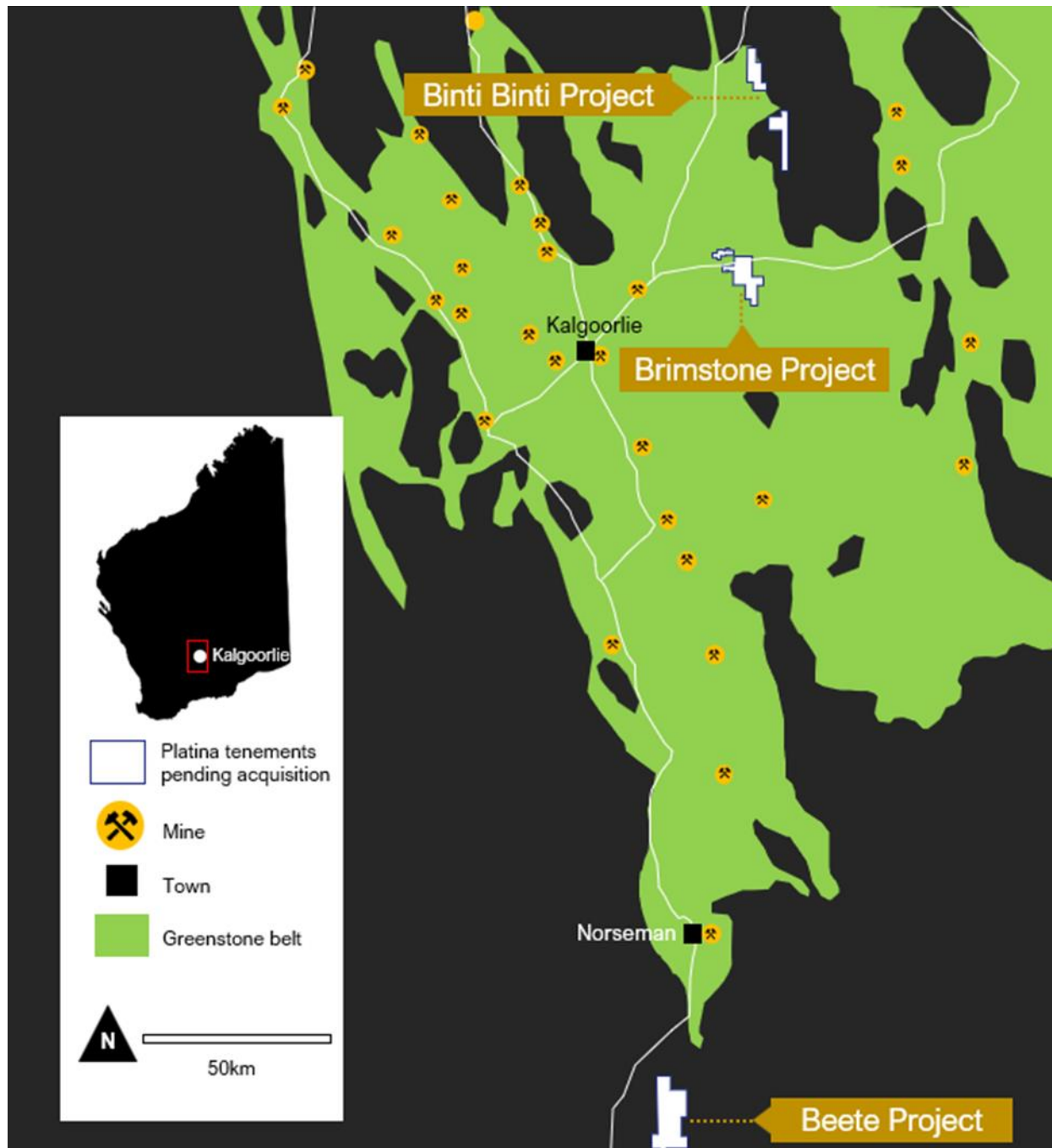
Brimstone is an advanced stage exploration project with immense appeal given the previously defined broad widths and high-grade gold assay results from numerous holes drilled across the tenement package. This historical work has never been followed up with a systematic exploration campaign, and therein lies the opportunity.

Brimstone includes six separate walk-up drill targets, including the Garibaldi prospect, which includes a historical drill intersection of 55m @ 2.07 g/t Au and the Jammie Dodger prospect, which includes a historical drill intersection of 22m @ 1.96g/t Au, both of which remain open in all directions.



The Beete and Binti Binti projects are both located in proven mineralised provinces, with the Historical Beete Gold Mine situated inside the tenure under option.

Platina considers that with the planned exploration on this new ground, it will result in a strong news flow over the next 12 to 24 months.



**Figure 2.** Platina has signed a conditional binding term sheet with Sangold Resources Pty Ltd to acquire 100% of three projects in Western Australia's Eastern Goldfields.





## Corporate Activities

During the quarter, Platina completed a placement of shares to raise \$2.23 million through Euroz Hartleys Limited who acted as Lead Manager to the Placement. The Placement comprised 89.2 million ordinary shares issued at a price of \$0.025 each under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

Funds raised from the Placement will be applied to advancing Platina's expanding WA gold portfolio, including:

- Reverse circulation drilling of the Xanadu Gold Project in Western Australia's Ashburton Basin - completed in late August 2022;
- Phase II air-core drilling of the Challa Gold Project in the Yilgarn Craton, once Phase 1 assay results have been received and reviewed;
- Due diligence and acquisition costs associated with the acquisition of Sangold Resources Pty Ltd, and ongoing exploration activities; and
- General working capital.

Subsequent to the end of the quarter, an Extraordinary General Meeting was held on 21 October 2022 and all the resolutions were passed.

At the end of the quarter (30 September 2022), Platina holds \$2.59 million in cash and investments valued at A\$3.2 million (26 October 2022), including:

- Major Precious Metals Corp (Not listed, last traded price), 49 million shares, value A\$1.9 million)
- Blue Moon Mining (TSXV: MOON, 6 million shares, value A\$0.1 million)
- Nelson Resources (ASX: NES, 6 million shares, value A\$0.04 million)
- Alien Metals (AIM:UFO, 128 million shares, value A\$1.1 million)

During the quarter, Platina sold 26 million Alien shares for proceeds of approximately AUD\$292,000.

On 14 September 2022, Major's shareholders approved a voluntary delisting of Major's common shares from the NEO Stock Exchange in Toronto. The Board of Major cited the rationale for the delisting was due to the prolonged weak market conditions, owed greatly to a continued market-driven disconnect between the share price of Major, relative to its believed true asset value, would be in the best interests of its shareholders and the Company in order to preserve its current business. The shares ceased trading on the NEO Stock Exchange on 7 October 2022.

Whilst delisted, Major intends to complete an updated Mineral Resource Estimate to incorporate the new data from the 2021 drilling program. In addition, a NI43-101 Technical Report will be prepared and used as a Competent Person Report for a Prospects and relisting on another Stock Exchange during the next six months if conditions are favourable.

## ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$383,000. Full details of exploration activity during the Quarter are set out in this report.

2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

3. ASX Listing Rule 5.3.5: A total of \$119,574 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. During the quarter, HopgoodGanim, a legal firm of which director, Mr Brian Moller is a partner was paid legal fees of \$24,160.



**This announcement was authorised by Mr Corey Nolan, Managing Director of Platina Resources Limited.**

**For further information, please contact:**

Corey Nolan, Managing Director

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## About Platina Resources

Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and into development.

**Platina controls a 100% interest in the following projects:**

- Xanadu Gold Project – located in the Ashburton Basin in Western Australia in close proximity to the Mt Olympus gold project, a multi-million ounce gold endowment;
- Challa Gold Project – located between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth;
- Mt Narryer Gold Project (not granted) - located 300km north-west of the company's Challa Gold Project on the fringe of the Yilgarn Craton, a prodigious gold and base metal producing province;
- Platina Scandium Project – located in central New South Wales, the project is one of the largest and highest-grade scandium deposits in the world.

**Platina has share investments in the following companies**

- Major Precious Metals (49 million shares, not listed) – Major is a Canadian mining and exploration company whose flagship Skaergaard Project hosts one of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia;
- Alien Metals (~128 million shares, AIM.UFO) - Exploration and mining project developer focused on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni exploration permits, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper gold project in Mexico;
- Blue Moon Zinc Corporation (6 million shares, TSXV.MOON) – the Blue Moon Zinc Project has a NI43-101 resource which is open at depth and along strike; and
- Nelson Resources Limited (5.8 million shares, ASX.NES) – West Australian focused gold exploration company.

For more information please see: [www.platinaresources.com.au](http://www.platinaresources.com.au)

## References to previous ASX Releases

The information in this report that relates to Exploration Results were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- Platina acquires gold project in prolific gold province, 11 June 2020
- Platina expanding presence in WA Goldfields, 23 July 2020
- Platina builds gold presence in Western Australia, 4th April 2021
- Platina moves closer to maiden drilling program at the Challa Gold Project, 31 March 2021
- Assay results at Challa to lead to maiden drilling program, 8 October 2021
- Platina geophysics identifies strong drill targets at Xanadu Gold Project in Western Australia, 22 February 2022
- Platina to build gold presence in Western Australia, 3 August 2022
- Pivotal Acquisition Builds WA gold footprint, 10 August 2022
- Platina Projects Update, 10 October 2022

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.



## Disclosures required under ASX Listing Rule 5.3.3

### 1. Mining tenements held at the end of the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
EL58/552	Challa	WA, Australia	PGM	100
EL58/553	Challa	WA, Australia	PGM	100
E09/2423	Mt Narryer South	WA, Australia	PGM	Not granted
E09/2704	Mt Narryer South	WA, Australia	PGM	Not granted
E 51/2114	Jubilee	WA, Australia	PGM	Not granted
EL52/3711	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3758	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3763	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
E52/3946	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3692	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1592	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1593	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1594	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1595	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1596	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1597	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1598	Peak Hill – Ashburton Basin	WA, Australia	PGM	100

### 2. Mining tenements acquired and disposed of during the quarter and their location

New Tenement applications during the quarter, included:

New Lease No.	Old Lease	Name	Applicant	Current Area	Area Units
E 51/2132	E 51/2114	Jubilee (Meekatharra)	Platina Resources Limited	51	Blocks
E 63/2282	E 63/2193	Brimstone Project	Platina Resources Limited	47	Blocks
E 25/615	E 25/609	Brimstone Project	Platina Resources Limited	3	Blocks
E 27/702	E 27/689	Brimstone Project	Platina Resources Limited	4	Blocks
E 09/2729	E 09/2704	Mount Narryer	Red Heart Mines Pty Ltd	69	Blocks

### 3. Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

NIL



## Appendix 5B

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

Name of entity

PLATINA RESOURCES LIMITED

ABN

25 119 007 939

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(383)	(383)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(178)	(178)
	(e) administration and corporate costs	(172)	(172)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - other income	8	8
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(725)</b>	<b>(725)</b>

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

<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	292	292
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Payment of option fee for Sangold Pty Ltd	(55)	(55)
2.5	Other – Payment of security deposit	(10)	(10)
2.5	Other – GST paid on sale of tenements	(223)	(223)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>4</b>	<b>4</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,230	2,230
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	(138)	(138)
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>2,092</b>	<b>2,092</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	1,222	1,222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(725)	(725)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4	4

## 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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,092	2,092
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,593</b>	<b>2,593</b>

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	2,593	1,222
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,593</b>	<b>1,222</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

120

-

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. <b>Financing facilities</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>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	N/A	N/A
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.		

8. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(725)
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)	(725)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,593
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,593
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.58</b>
<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 and has been authorised for release by the Board.

Date: 26 October 2022

Authorised by: The Board

**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.