

## ASX ANNOUNCEMENT

### December 2023 Quarterly Report

# **Extensions to copper zones east of Brumby highlighted, new targets emerging from regional exploration**

## **KEY POINTS**

### Exploration

- Scout RC drilling targeted a blind EM plate, single metre drill samples have been collected and submitted for laboratory analysis. Results expected in the coming quarter
- Further mapping and rock chip sampling east along the extensions of the Brumby mineral system have returned several compelling pXRF readings\* including:
  - Up to 9.4% Cu (5 samples over 2% Cu), up to 0.9% Ni, 1.8% Zn, 0.3% Co, 475ppm Mo, 1208ppm Sb, 572ppm Cr and 0.7% V<sub>2</sub>O<sub>5</sub>
  - Laboratory assays for these surface samples are expected in Q1 2024
- A regional geophysical target generation review is presently underway; Bellavista expects to update the market shortly on regional exploration progress

### Corporate

- Recognising the immense scale of the Brumby Deposit and surrounding district, several interested parties have engaged with Bellavista regarding potential funding and development-solutions
- The Company is also actively seeking additional project opportunities to expand Bellavista's assets with complementary projects that represent accretionary value to shareholders
- A substantial R&D claim was prepared for the year ending 30 June 2023, and lodged in Q4 2023. A refund of \$1.35m was received subsequent to the quarter end, as announced on 18 January 2024
- Bellavista announced the appointment of Ms Nicolle Fleming as Joint Company Secretary of the Company, effective 1 October 2023.

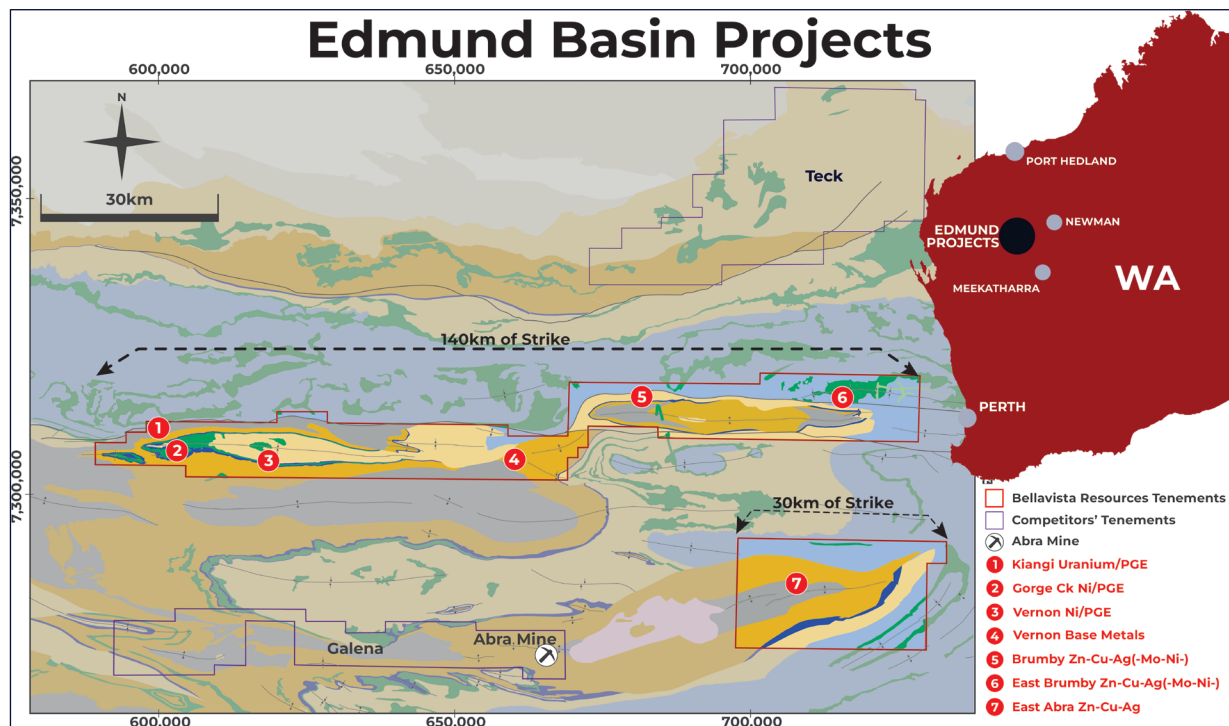
**Bellavista Resources Limited** (ASX: BVR) (“Bellavista” or the “Company”) is pleased to present its December 2023 Quarterly Report. The Bellavista team is dedicated to delivering shareholder value through well-executed exploration and value-accretive corporate transactions.

Bellavista has secured a strong land position, in a highly prospective mineral province in Western Australia, capable of hosting giant to super-giant base metal deposits, and battery mineral deposits. The Company has commenced its exploration, with field programs of drilling, geophysics, mapping and sampling as part of our initial 2 year program and budget, since listing in May 2022.

## Exploration Overview

### Geological Setting

The Edmund Basin Projects cover approximately 140km of strike of the northern margin, with an additional 30km of strike on the East Abra Project on the southern margin of this highly prospective basin. The Projects include the Brumby Deposit, Vernon Base Metals, Vernon Nickel/PGE, Gorge Creek and East Abra. The properties are prospective for Large to Super-Large base metal deposits, Abra-style IOCG Cu-Pb-Ag-Au deposits, sulphide related Nickel/PGE’s deposits in Mafic/Ultramafic Intrusions and possible sediment-hosted Nickel and Uranium.



**Figure 1: Location Map showing Bellavista's Edmund Basin Project Tenure in WA.**

Bellavista's exploration efforts at the Brumby Project to date have focussed on proving the Brumby mineral deposit is continuous across the full extent of the known area (a large number of historic holes didn't reach the target depth). The Company is also focussed on finding evidence for high-grade base metals within the system and determining how predictable the mineralisation is across the system.

Importantly, Phase 1 & 2 drilling (7,500m) and a trial of continuous XRF survey of drill core has confirmed sub-metre depositional cycling is present in the Brumby mineralised unit, with grades increasing 3-fold over sub-metre intervals.

Exploration has since focused on the north and west of the Brumby metal system, where increasing base metal grades coincide with regional scale faulting and the basin margin. Structure and basin margins are both considered possibly important geological controls for thickness and higher-grade base metal mineralisation.

Petrology on Phase 1 diamond core identified the presence of replacive copper and nickel species Chalcocite (CuS) and the unusual nickel mineral species Vaesite (NiS<sub>2</sub>). This observation has provided encouragement that enrichment of these higher value base metals may be present in larger quantities within the broader Brumby Project and regional Edmund Projects. Electron microscopy (SEM) has confirmed the species of minerals for the key metals including vanadium, with initial metallurgical studies currently underway.

Geophysical surveys including Aeromagnetics, Radiometrics, Heli-EM (VTEM Max) and Ambient Noise Tomography (Fleet Space Exosphere) have been conducted, with results received during the September quarter providing additional datasets to define drill targets within Brumby and surrounding regional areas in the Edmund Basin Project.

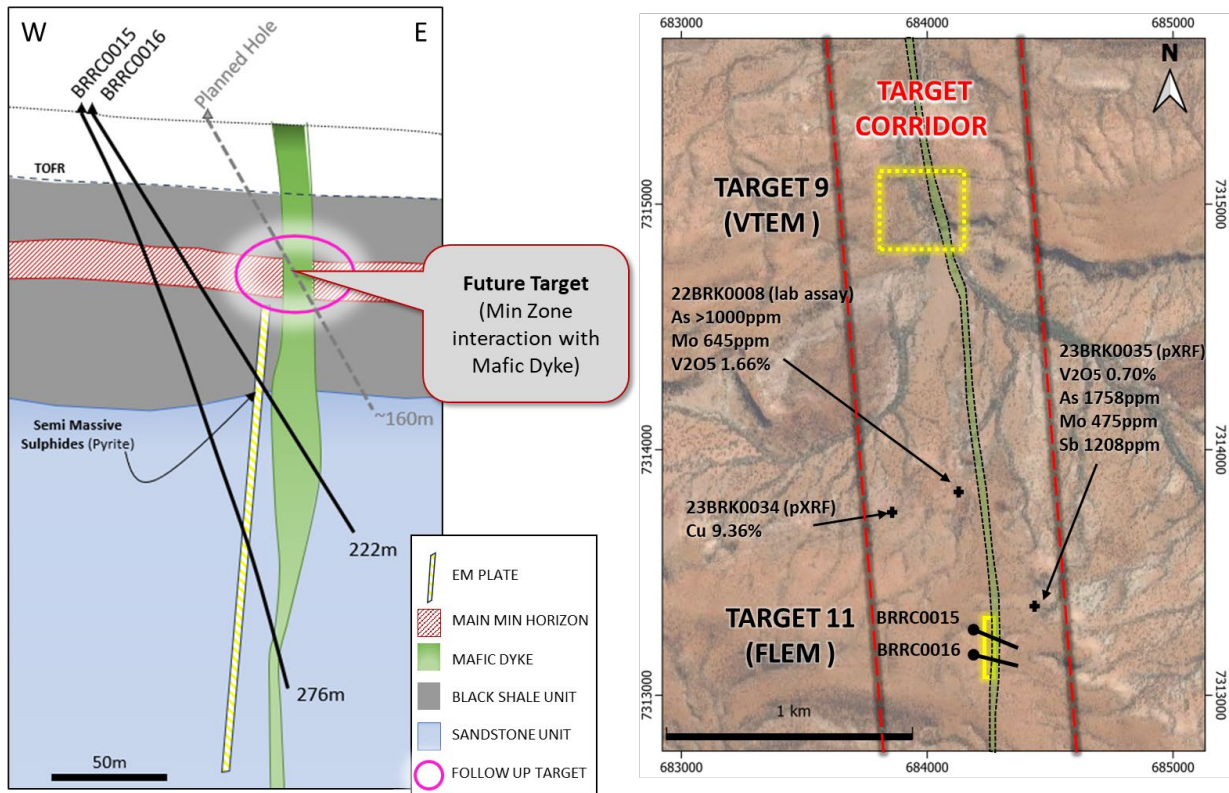
## **Drilling**

During the Quarter two scout holes for 500m were drilled into a 300m x 250m blind EM conductor anomaly initially identified in the 2023 Heli-EM survey, which was followed up with a surface fixed loop EM survey.

The holes, drilled approximately 100m apart, both passed through the main Brumby mineralised horizon and went on to intersect semi-massive to massive dominated by pyrite on the periphery of an unmapped mafic dyke (refer ASX release dated 12 December 2023).

Chips from these holes have been geologically logged and samples collected for assay from areas of interest, including the main mineral horizon, the sulphide zones and samples of the mafic. Laboratory results are expected later in the first quarter of 2024.

Identifying the presence of unmapped mafic intrusives interacting with the mineralised horizon for the first time is very encouraging. As well as further exploration of the +4km N-S mafic trend, the leading-edge position of the top of the FLEM conductor and the main mineralised horizon is an obvious drill target for a future drilling program (refer Figure 1).



**Figure 1: Schematic section (Projected to one plane) and plan showing the FLEM conductor position drilled, and the position of the interpreted mafic in the prospective corridor east of Brumby.**

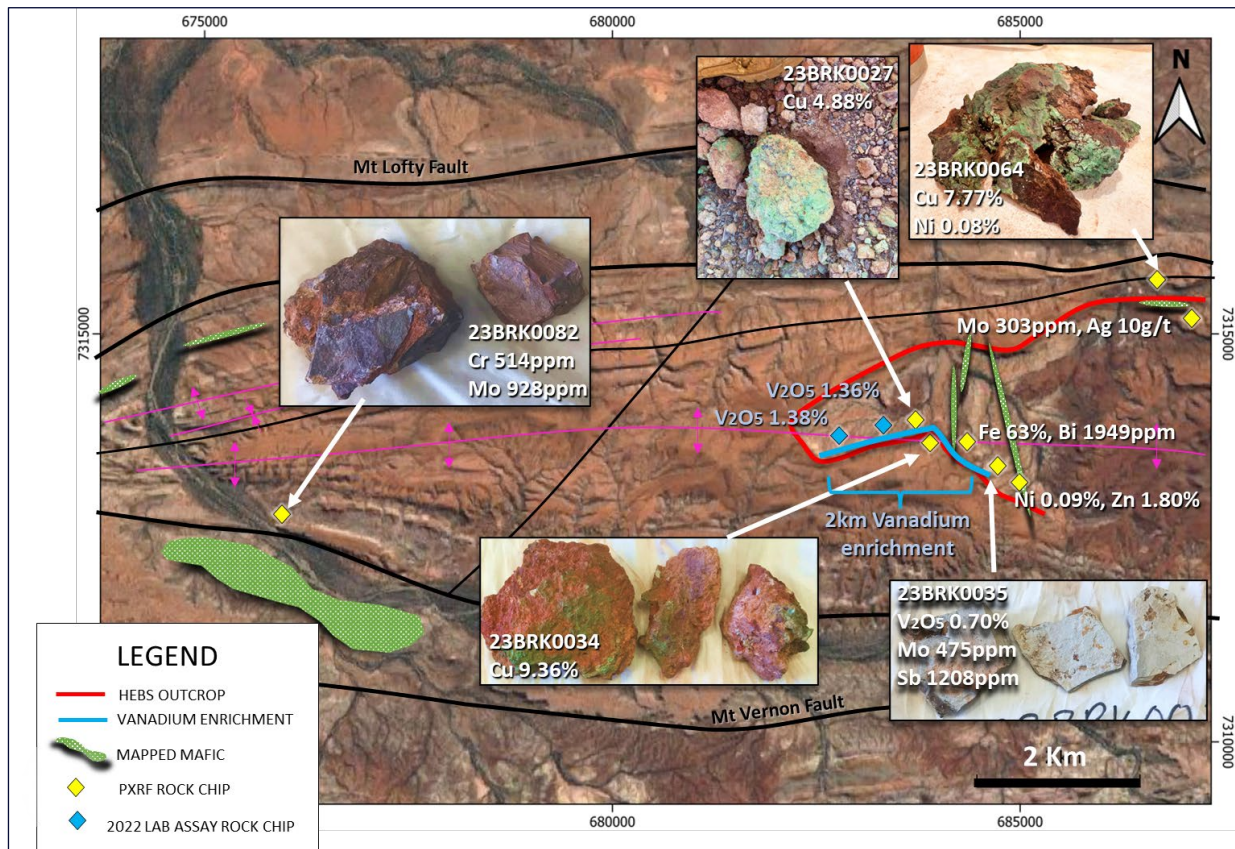
### Mapping and Rock chips

Ongoing exploration field mapping and sampling continue to highlight the strong potential for rich areas of copper, nickel, zinc, silver and other minerals including molybdenum, vanadium, antimony and barite.

The discovery of several unmapped mafic dykes and sills directly surrounding the main Brumby mineral horizon is encouraging in so far that these mafic intrusions would have brought both heat and exotic metal-rich fluids into the system (refer ASX release dated 12 December 2023).

From the field observations so far, and in addition to the main sedimentary hosted mineralised horizon, both battery and base metals are present in many different rock types, from enrichment in laterites, altered sediments and weather mafic units. Importantly, these observations may be indicating the presence of additional source rocks within the basement and the likely importance for deep tapping structures as the pathways for metal-bearing fluids.





**Figure 2: Plan map of Brumby area showing areas of metal enrichment nearby to newly identified mafic intrusives. Refer to ASX releases dated 12 December 2022 and 12 December 2023.**

## Geophysical Review

During the December Quarter, independent consultant and geophysicist Gary Fallon undertook a comprehensive review of the Geophysical surveys completed by Bellavista, including Aeromagnetics, Radiometrics, Heli-EM (VTEM Max) and Ambient Noise Tomography (Fleet Space Exosphere), in conjunction with publicly available datasets that cover the area.

Data from surveys received during the September Quarter of 2023 provided additional datasets to define drill targets within Brumby and establish new target styles (Intrusion-related and mafic dykes and sill related) in the surrounding Edmund Basin Project areas.

A detailed report on the findings from this review is imminent and is expected to focus regional field activities in the 2024 field season.

## IM and Data room

Recognising the immense scale of the Brumby Deposit, and potential scaleability into a district scale base metal opportunity, during the quarter the Company has taken the strategic step to seek early interest from potential funding and development partners for Brumby.

Brumby, from initial work, has an incredibly consistent and predictable grade profile across the entire 30 square kilometres, implying that with innovative processing and mining methods, a

multi-decade critical and base metal opportunity exists here in the Edmund Basin. The deposit style is similar to the large sediment-hosted base metal deposits of Europe, such as Terrafame's Talvivaara Mine in Finland, the Alum Shales in Sweden and the Kupferscheifer District in Germany/Poland.

Bellavista's management and technical teams have prepared a comprehensive information memorandum (**IM**) and digital data room for the Brumby Project. The IM covers all the work Bellavista has carried out since listing in May 2022 and is being made available to interested parties under confidentiality agreements.

At the time of writing several interested parties are reviewing the data and the Company will keep the market informed if any of these ongoing discussions evolve into a commercial agreement.

## **Corporate**

### **New Assets**

In parallel to seeking a partner for Brumby, Bellavista is currently reviewing multiple mineral assets that are complementary to the Edmund Basin Projects. The Company's Board, management and backers have a track record in sourcing opportunities, funding and then adding value through the drill bit. Hence, we are targeting projects that could add accretionary value to the Company's current asset base. The market will be kept informed of any transactions as they are executed.

### **Research & Development**

As part of an ongoing research and development collaboration with Fleet Space Technologies regarding the use of their passive seismic equipment and assessing its ability to detect and predict the presence of the Brumby mineralisation, a substantial R&D claim for the financial year ending 30 June 2023 was prepared and lodged in Q4 2023. The majority of the costs associated with these R&D activities occurred in FY2023, and a refund of \$1.35m was received subsequent to the quarter end, as announced on 18 January 2024.

### **Joint Company Secretary Appointment**

On 2 October 2023 Bellavista announced the appointment of Ms Nicolle Fleming as Joint Company Secretary of the Company, effective 1 October 2023. Ms Fleming joins Ms Maddison Cramer, the existing Company Secretary.

Ms Fleming is currently a corporate advisor at boutique corporate services business Belltree Corporate Pty Ltd. Prior to this, Ms Fleming worked at Bellevue Gold Limited (ASX:BGL) and as a Business Operations Specialist at Accenture. Ms Fleming specialises in corporate governance, risk and business operations.

**Cash at Bank**

As at 31 December 2023, Bellavista Resources held \$0.4m in cash (30 September 2023: \$1.0m) and no debt.

For further detail in movements in cash during the quarter, refer to the Appendix 5B. Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

As noted above, an R&D refund of \$1.35m was received subsequent to the end of the quarter.

**Media**

For further information, contact: Paul Armstrong - Read Corporate +61 8 9388 1474.

For and on behalf of the Board.

**Mr Mick Wilson**

Executive Director

Bellavista Resources Ltd

Phone: +61 8 6383 7556

## About Bellavista Resources

Bellavista Resources Ltd (ASX: BVR) is an emerging mineral exploration company focused on finding world-class sedimentary hosted base metals, IOCG and sulphide related precious and base metal deposits in the Upper-Gascoyne Region of Western Australia

The Edmund Basin Projects cover approximately 170km of strike of this highly prospective basin. The Projects include Brumby Deposit, Vernon Base Metals, Vernon Nickel/PGE, Gorge Creek and East Abra. The properties are prospective for Large to Super-Large sedimentary base metal deposits, IOCG Cu-Ag-Au deposits, sulphide related Nickel/PGE's deposits in sediments sourced from Mafic/Ultramafic Intrusions and possible sediment hosted Uranium.

## Compliance Statements

The Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's Prospectus released to the ASX on 23/05/2022 and announcements of 08/09/2022, 20/10/2022, 12/12/2022, 15/02/2023, 8/3/2023, 29/3/2023, 15/6/2023, 16/6/2023, 18/10/2023 and 12/12/2023. Bellavista confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements. References to previous ASX announcements should be read in conjunction with this release.

\*Disclaimer: pXRF readings using an Olympus Vanta portable XRF should not be considered by the reader as substitutes for Laboratory Assays. All samples collected and listed have been re-bagged and submitted for laboratory assay, with results expected in the first quarter of 2024.

## Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Bellavista's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.



## APPENDIX 1: Financial Analysis

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
<b>1.2(d)</b>	Staff costs	Relates to corporate staff salaries and superannuation, CFO and company secretarial consultant fees, and non-executive director fees.
<b>1.2(e)</b>	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes post-IPO listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
<b>2.1(d)</b>	Payments for exploration and evaluation	During the quarter, Bellavista's expenditure related to exploration and evaluation activities primarily related to the Brumby Zinc/Copper/Silver Project.
<b>6.1</b>	Aggregate amount of payments to related parties and their associates	\$155,535 of payments relate to the Executive Director's salary and superannuation, non-executive director fees and superannuation, payments to Belltree Corporate Pty Ltd for Company Secretarial services and payments to Firefly Metals Ltd and Cygnus Metals Ltd for shared office and administration costs. Non-Executive Director Mr Michael Naylor is a director of Belltree Corporate Pty Ltd, Firefly Metals Ltd and Cygnus Metals Ltd.

## APPENDIX 2: Tenement Interests

Mining tenements held at the end of December 2023 quarter:

Project	Location	Tenement	Interest at end of quarter
Brumby	WA	E52/3660	100%
Vernon	WA	E52/3940	100%
Vernon	WA	E52/3941	100%
Brumby	WA	E52/3949	100%
Vernon	WA	E52/3988	100%
Gorge Creek	WA	E52/4047	100%
Brumby Extended (Pending)	WA	E52/4194	100%
East Abra	WA	E52/4196	100%

Mining tenements acquired and disposed during the December 2023 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements at the end of the December 2023 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the December 2023 quarter: Nil

### APPENDIX 3: Statement of Commitments

The Company confirms that its use of funds since listing on the ASX has been consistent with the proposed use of funds contained in its Prospectus dated 29 March 2022. The following table provides a comparison between the proposed use of funds in the Company's Prospectus and the actual use of funds for Year 1 being (1 May 2022 to 30 April 2023) and Year 2 (being 1 May 2023 to 30 April 2024):

Use of Funds	Year 1 (A\$'000)			Year 2 (A\$'000)		
	Estimate	Actual	Variance (under)/over	Estimate	YTD Actual <sup>2</sup>	Variance (under)/over
Exploration expenditure (Granted Tenements)	1,955	3,408	1,453	1,710	2,134	424
Exploration expenditure (Non-granted tenements)	40	109	69	90	45	(45)
Directors' fees	230	437	207	230	350	120
General administration fees	520	631	111	485	442	(43)
Acquisition costs	108	89	(19)	-	-	-
Estimated expenses of the Broker Firm Offer	236	281	45	-	-	-
Working capital	711	38	(673)	874	70	(804)
<b>Totals</b>	<b>3,800</b>	<b>4,993</b>	<b>1,193<sup>1</sup></b>	<b>3,389</b>	<b>3,041</b>	<b>(348)</b>

Notes:

1. Variance of actual use of funds to the estimated use of funds for Year 1 is due to increased exploration expenditure incurred at the Brumby Project and the completion of exploration programs in Year 1 that were originally budgeted to occur in Year 2. Drilling, logistics and other direct costs exceeded original estimates due to industry-wide labour and material shortages leading to logistical interruptions and price increases.

2. Year 2 YTD (year to date) covers the period 1 May 2023 to 31 December 2023.

## Appendix 5B

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

Name of entity

BELLAVISTA RESOURCES LTD

ABN

43 655 732 246

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(30)	(99)
	(e) administration and corporate costs	(188)	(396)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(215)</b>	<b>(487)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(68)
	(d) exploration & evaluation	(487)	(1,517)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 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	R&D Refund	-	36
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(487)</b>	<b>(1,549)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	178	1,463
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	(2)	(23)
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 (lease payments)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>176</b>	<b>1,440</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(525)</b>	<b>(595)</b>
4.1	Cash and cash equivalents at beginning of period	962	1,032
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(215)	(486)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(487)	(1,549)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	176	1,440



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>437</b>	<b>437</b>

<b>5.</b>	<b>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	437	962
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>437</b>	<b>962</b>

<b>6.</b>	<b>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	155
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 relate to the Executive Director's salary and superannuation, non-executive director fees and superannuation, payments to Belltree Corporate Pty Ltd for Company Secretarial services and payments to Firefly Metals Ltd and Cygnus Metals Ltd for shared office and administration costs. Non-Executive Director Mr Michael Naylor is a director of Belltree Corporate Pty Ltd, Firefly Metals Ltd and Cygnus Metals Ltd.

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		
	N/A		

<b>8.</b>	<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)	(215)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(487)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(702)
8.4	Cash and cash equivalents at quarter end (item 4.6)	437
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	437
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.62
	<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: No. Operating activities are adjusted to reflect available funding and working capital requirements.	
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: Capital raisings are considered by the Board of Directors on an ongoing basis. The Board of Directors believes it will be possible to raise additional capital as and when required.  Subsequent to the end of the current quarter, on 18 January 2024 the Company announced the receipt of a \$1.35m R&D cash refund in relation to the FY2023 year.	

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: Cash and working capital commitments are monitored on an ongoing basis with additional capital raised or expenditure patterns altered to ensure ongoing operations are adequately funded.

*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.

Date: 31 January 2024

Authorised by: The Board of Directors  
(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.