

Quarterly Activities and Cash Flow Reports

for the Quarter ended 31 March 2022

HIGHLIGHTS

- MinRex adds to the current position ~890 km² of granted exploration licenses across 14 projects within the highly prospective region of Pilbara, Western Australia (Figure 1).
- The new Garden Well Lithium Project (EL 45/5869) has been acquired and is strategic addition to MinRex's Sisters and Moolyella North Lithium Projects, which lie immediately adjacent to ASX listed Global Lithium Limited (ASX: GL1) Archer Lithium Deposit (10.5Mt @ 1.0% Li₂O). Garden Well is located approximately 5.5km to the north in the same lithium mineralised greenstone belt hosting the Archer Deposit (Figure 2).
- All 3 MinRex Marble Bar Projects display similar extensive linear potassic responses as the Archer Lithium Deposit – potassic zones outlining pegmatite hosted lithium mineralisation (Figure 3).
- Reconnaissance program over the Tambourah North Lithium Project, Haystack Well Lithium Project, and the Coondina South Lithium Projects was completed.
- Spodumene discovered over 3 Marble Bar Projects with planning for RC drilling underway.
- Tambourah pegmatites stacked at surface in goldilocks zone in the Granite-Greenstone Pilbara Craton Super Suite-Soanville Group Formation and have visible coarse and fine grained Spodumene & Lepidolites with zoning along strike and across strike.
- Tambourah North Project hosts large, stacked pegmatites over 1.5km length by 150m in width.
- Tambourah pegmatites housed in the Soanville Group Formation hosting Pilbara Minerals (ASX: PLS) Pilgangoora Lithium Deposit 226Mt @ 1.29% Li₂O & Mineral Resources (ASX: MRL) Wodgina Lithium Deposit 236Mt @ 1.2% Li₂O.
- MinRex advancing Heritage Agreement and Native Title Surveys over Marble Bar Lithium Projects.
- The Company remains well funded with \$5.6 million in cash at the end of the quarter. Subsequent to the quarter end, MinRex raised a further \$13.5 million led by a cornerstone investment from a strategic group of investors who are executives of Chinese and Australia mining groups involved in exploration, development, refining and processing of precious and battery metals.
- Subsequent to quarter end, MinRex finalised its accelerated exploration program over its Pilbara Lithium-Tin-Tantalum Projects for up to 25,000m of drilling within the next 12 months.

MinRex Resources Limited (ASX: MRR) ("**MinRex**" or "**the Company**") is pleased provide the following report on its activities during the March 2022 quarter, together with material updates subsequent to the quarter. During the period, MinRex focused on reconnaissance program over the Tambourah North Lithium Project, Haystack Well Lithium Project, and the Coondina South

Lithium Projects and the Company also secured mineral rights to battery metals over an exploration licence application known as the Garden Well Lithium Project (E45/5869) from existing holder True Fella Pty Ltd.

The Garden Well Lithium Project is a strategic addition to MinRex' Sisters Project (E45/5871) and Moolyella North Lithium Project (E45/5873), which are all in close proximity to the Archer Lithium Deposit 100% owned by Global Lithium (ASX: GL1) (Figure 1). A summary of the material terms of the acquisition is set out in corporate section of this report.

Historic data and open file geophysical data was reviewed and evaluated in desktop studies to generate exploration targets. From the open file review, MinRex has acquired from 89 rock chip and 744 soil sampling which has been added to a master database. The high-resolution airborne magnetic and radiometric survey flown in 2019, supports the targeting of Li-Sn-Ta pegmatite exploration.

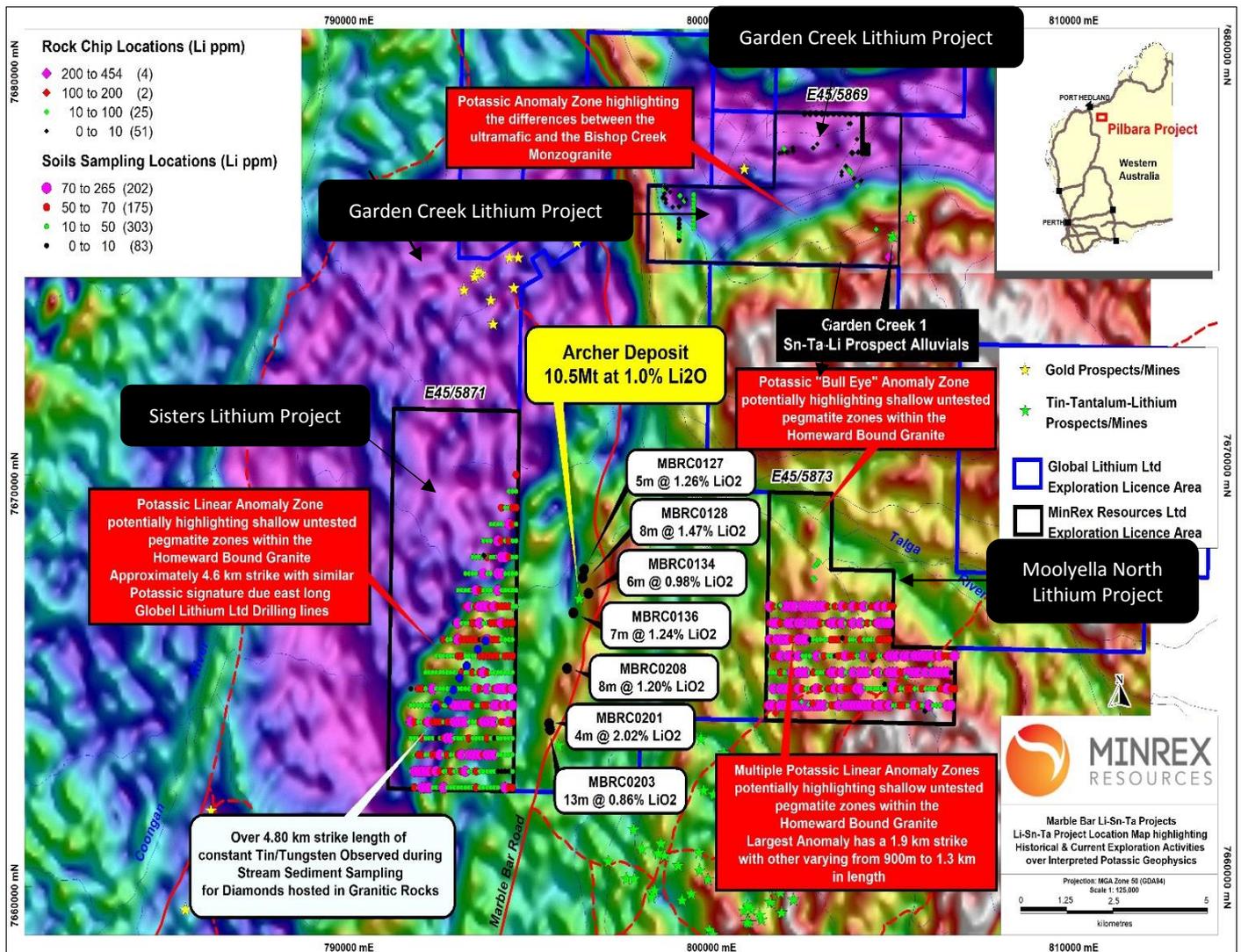


Figure 1 – Regional Geophysical Potassic Image highlighting similar responses over the Archer Lithium mineralised trend and potential untested zones within E45/5869, E45/5871 and E45/5873

Tambourah North Lithium Project

Tambourah is located approximately 200 km south southeast of Port Hedland and 80km southwest of Marble Bar within the Pilbara Mineral Field. Access is via the Great Northern Highway or the Marble Bar – Port Hedland Road and the connecting Woodstock – Hillside Road.

In 2013 Altura Mining Limited identified outcropping lithium mineralisation hosted within pegmatites. Initial investigation of the licence for rare metal mineralisation suggests that lithium is present as lepidolite in pegmatites located along the granite-

greenstone margin. The dykes are up to 1 km in strike and 100 meters width and trend east-west across the dominant structural trend at Tambourah.

During the reconnaissance, a series of stacked pegmatites hosting spodumene striking 330° over 1 km with approximately 50m in width were located within the greenstone belt. Acicular-lepidolite-albite-muscovite rich pegmatites were located on the contact zone between the Petroglyph Gneiss and Apex Basalt greenstone belt.

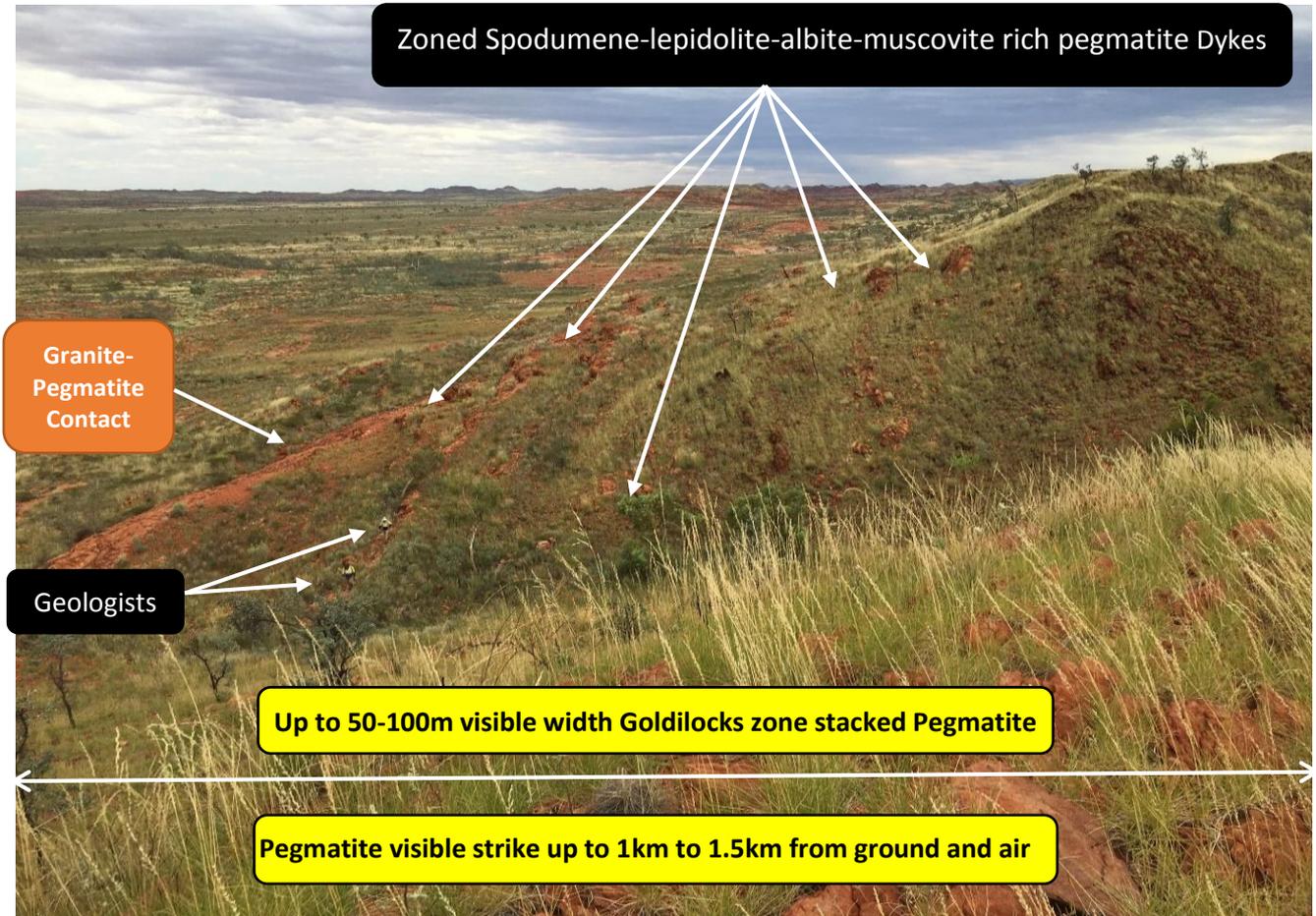


Photo 1 – Tambourah North Prospect showing a wide 100 m wide stacked pegmatites running southerly direction hosted within the Greenstone Belt – Photo looking North



Photo 2 –Zoned 50m wide pegmatite with coarse and acicular fine grained Spodumene from Tambourah North

Haystack Well Lithium Project Area

The tenement is located 170km north of Newman, and 35km south of Nullagine, accessed via Marble Bar Rd. The project includes historic tantalum alluvial workings (MINEDEX registration S0029250) - a strong indicator of localised LCT pegmatites. Within the central portion of the tenement, pegmatite hosting microcline-muscovite-altered green micas was located within a granite greisen.

The Twin Wells Alluvial Prospect showed strong extensive stacked swarms pegmatites striking within a southerly direction over 650 metres. Several rock chip samples were collected from the pegmatites for assaying. Samples over the historic Twin Wells alluvial tailings have also been sampled for assaying.

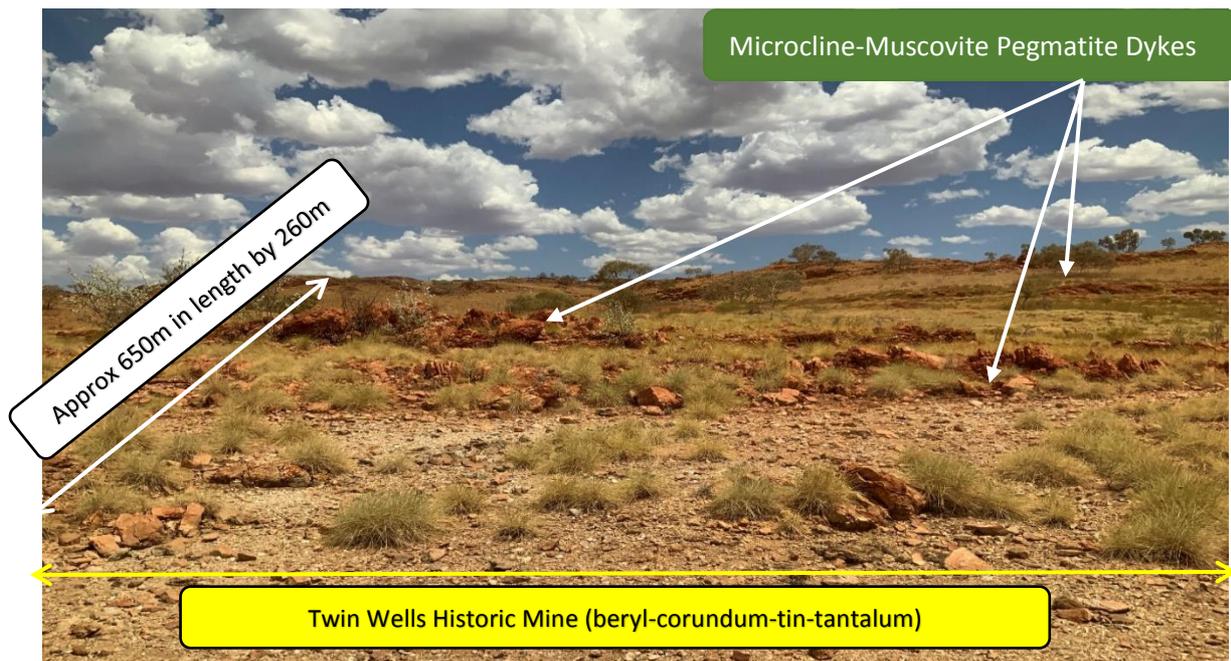


Photo 3 - Twin Wells Alluvial Tantalum Prospect showing 3 stacked pegmatites running southerly direction hosted within the Bonny Downs Granite Formation

Coondina South Lithium Project

The Coondina South Project is located approximately 20km south of the historic Coondina Tin Field, and 18km north of the East Pilbara Iron Project/Cloud Break Mine owned by Fortescue Metals Group (FMG). The reconnaissance concentrated mainly over the Leavers Well South Prospect where extensive tourmaline rich spodumene pegmatites were located along the low-lying areas through the upper ridges of the Hamersley Basin Sediments. These pegmatites are located with the goldilocks zone where the geological settings are favourable for lithium mineralisation.

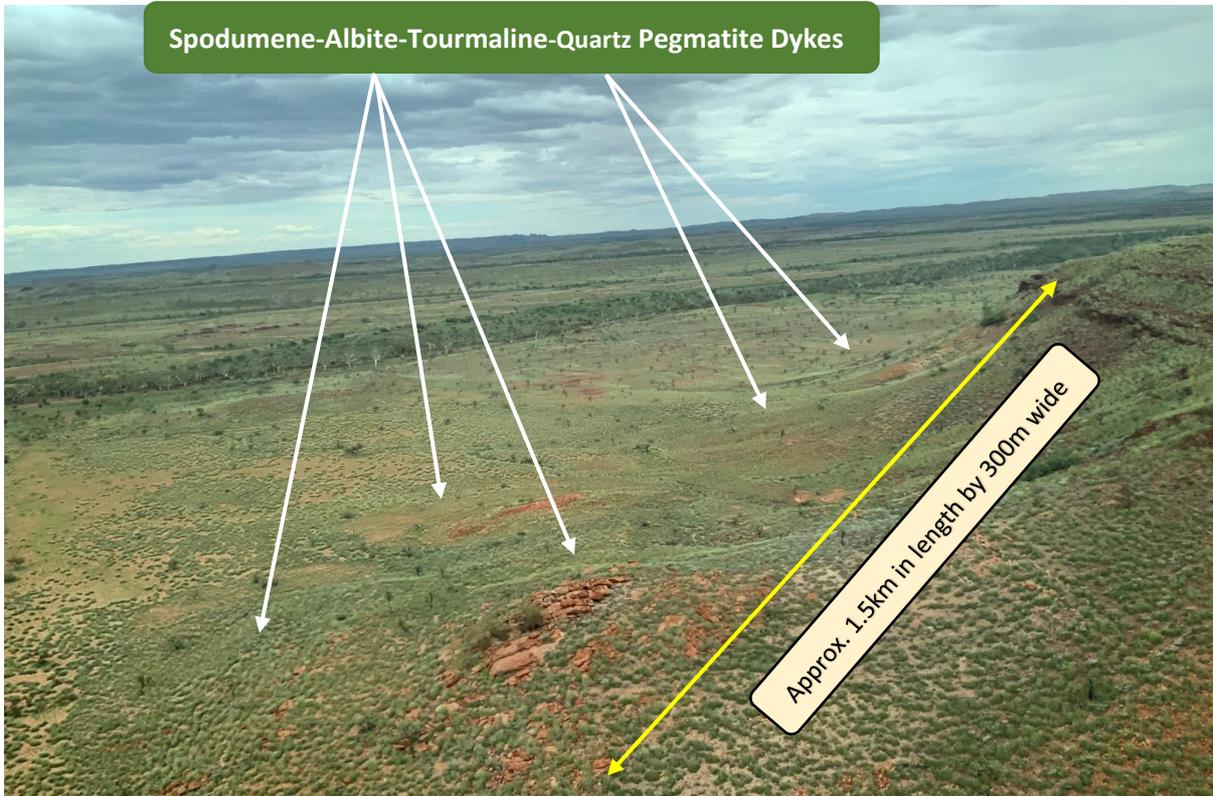


Photo 4 - Leavers Well South Prospect (Coondina South Project) showing series of stacked pegmatites approx. 300m in width striking east-west direction over 1 km

CORPORATE

Mr. George Karageorge was appointed Managing Director and Chief Executive Officer of MinRex effective 16 March 2022. Chief Executive Office, Mr. Pedro Kastellorizos stepped down effective 16 March 2022 and was appointed as Non-Executive Director of the Company effective from his resignation as CEO.

During the quarter, Mr. Glen Whiddon resigned as a Non-Executive of MinRex. Mr Whiddon was a member of the Board since 5 June 2020 and had overseen the Company’s transition and growth to becoming an emergent battery and precious metals explorer.

Key Acquisition Terms for Garden Well Project (E45/5869)

Odette Five Pty Ltd (acquired by MinRex) entered into a binding term sheet with True Fella Pty Ltd to acquire mineral rights to battery metals on E45/5869.

The mineral rights extend all battery metals, tin and rare earth metals (including lithium (Li), Caesium (Cs), Rubidium (Rb), Tantalum (Ta), Niobium (Nb), beryllium (Be) and lanthanide series elements 57 to 71 on E45/5869.

Consideration to True Fella for the acquisition of such mineral rights was \$15,000 in cash, 3,333,334 shares and a 1% gross overriding royalty payable on any minerals extracted from E45/5869. Such consideration is in addition to the consideration payable to True Fella for the acquisition of the Sisters Project (E45/5871) and the Moolyella North Lithium Project (E45/5873).

Placement

Subsequent to the end of the quarter, MinRex received firm commitments for a \$13.5 million capital raising (**Placement**) to underpin the acceleration of MinRex's Pilbara Lithium-Tin-Tantalum exploration strategy and continued exploration of its other WA and NSW gold, precious and base metal projects.

The Placement was heavily oversubscribed and strongly supported by investors, including the introduction of a \$6.8 million cornerstone group of investors who are executives of Chinese and Australian mining groups involved in exploration, development, refining and processing of precious and battery metals. The group includes some persons who were early-stage seed investors in Global Lithium Ltd (ASX: GL1).

The Placement was conducted at \$0.062 per fully paid ordinary share (**New Shares**), representing a 16.2% discount to MinRex's 15-day VWAP and last closing price of \$0.074, together with free attaching options (exercisable at \$0.10, 2 years from the date of issue) (**New Options**) on the basis of one option for every two shares subscribed for under the Placement, subject to shareholder approval. Accordingly, the Placement comprises the issue of:

- 109,677,419 New Shares and 54,838,710 New Options to the cornerstone group of investors; and
- 108,064,516 New Shares and 54,032,258 New Options to other sophisticated and professional investors.

All New Shares will be issued under the Company's existing placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A as follows: LR7.1 – 131,264,315 New Shares; LR7.1A – 86,477,620 New Shares. Allotment of New Shares, except for allotment to the cornerstone group, is anticipated to occur on Thursday, 28 April 2022. Allotment of New Shares to the cornerstone group is anticipated to occur on 1 June 2022. All New Options will be allotted to subscribers subject to prior shareholder approval, with a general meeting of shareholder expected to be held in early June 2022.

Securities

As at the date of this report, MinRex has 900,650,993 shares, 82,737,189 options and 14,000,000 performance rights on issue.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The significant cashflows relating to the quarter included \$438K spent on exploration and evaluation expenditure (December '21 Quarter \$302K) and \$204K administration and corporate cost (December '21 Quarter \$129K), of which \$126K related to the payments made to related parties, also noted under section 6.1 of Appendix 5B, for directors' fees and consulting fees paid during the quarter.

As of 31 March 2022, the Company had available cash of \$5.6 million.

This ASX announcement has been authorised for release by the Board of MinRex Resources Limited.

-ENDS-

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About MinRex Resources Limited

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed emergent battery metals explorer with Lithium-Tin-Tantalum Projects in the Pilbara (WA) in close proximity to world-class Lithium and Tantalum producers Pilbara Minerals, Mineral Resources, and Global Lithium. MinRex also has a highly prospective portfolio of Gold-Copper projects in the Mercherson and Pilbara Regions (WA) and Gold-Silver-Copper and other metals projects in the Lachlan Fold Belt (NSW). The Company's tenements package cover 1,000km² of highly prospective ground targeting multi-commodities type deposits. The Company also currently has JORC 2012 Resources totalling 352,213 oz gold at its Sofala Project (NSW).

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Non-Executive of MinRex Resources Limited and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Kastellorizos have verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Forward Statement

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MinRex's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although MinRex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of MinRex's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

MARCH 2022 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

MinRex Acquires Another Lithium Project	21 Feb 2022
Spodumene Discovered over 3 Pilbara Lithium Projects	15 Mar 2022

These announcements are available for viewing on the Company's website www.minrex.com.au under the Investor Relations tab. MinRex confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Tenement information as required by the Listing Rule 5.3.2

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	Change in Holding	Current Interest
East Pilbara	Dalton	E45/4681	9 km ²	13-07-17	12-07-22	-	70%
East Pilbara	Bamboo Creek	E45/4560	69km ²	27-10-17	26-10-22	-	70%
East Pilbara	Bamboo Creek	E45/4853	6 km ²	11-10-17	10-10-22	-	70%
East Pilbara	Marble Bar South	P45/3039	8.26 ha	02-07-18	01-07-22	-	70%
East Pilbara	Marble Bar North	P45/3040	3.03 ha	02-07-18	01-07-22	-	70%
East Pilbara	White Springs	E45/5852	108.4 km ²	Applied for 29-01-21	N/A	-	100%
East Pilbara	Coondina East	E45/5851	133.8 km ²	18-08-21	17-08-26	100%	100%
East Pilbara	Coondina South (East)	E46/1381	108.1 km ²	17-08-21	16-08-26	100%	100%
East Pilbara	Coondina South (West)	E45/5850	184.5 km ²	18-08-21	16-08-26	100%	100%
East Pilbara	Haystack Well	E46/1380	57.1 km ²	17-08-21	17-08-26	100%	100%
East Pilbara	Twenty Five Mile Rocks	E63/2109	11.65 km ²	Applied for 26-05-21	N/A	100%	100%
East Pilbara	Wingarnie East	E15/1823	14.59 km ²	Applied for 26-05-21	N/A	100%	100%
East Pilbara	Moolyella (Sisters)	E45/5871	19.23 km ²	Applied for 08-03-21	N/A	-	0% ⁴
East Pilbara	Moolyella (Takga)	E45/5873	32.05 km ²	Applied for 08-03-21	N/A	-	0% ⁴
East Pilbara	Moolyella (Garden Well)	E45/5869	19.24 km ²	Applied for 08-03-21	N/A	-	0% ⁴
East Pilbara	Soanesville West	E45/5071	16.72 km ²	01-11-17	28-01-25	-	0% ⁵
East Pilbara	Soanesville South	E45/4455	24.41 km ²	08-12-15	11-08-25	-	0% ⁵
East Pilbara	Soanesville Central	E45/3926	6.39 km ²	30-03-12	29-03-22	-	0% ⁵
East Pilbara	Tambourah North	E45/4953	1.77 km ²	18-04-18	17-04-23	100%	100%
East Pilbara	Tambourah Creek	E45/4275	22.35 km ²	25-09-13	20-07-24	100%	100%
East Pilbara	Shaw River	E45/4601	86.17 km ²	16-07-15	29-12-26	100%	100%
East Pilbara	Coondina	E45/4266	19.12 km ²	13-07-14	17-07-24	100%	100%
Murchison	Deflector Extended	E59/1657	15 km ²	12-07-11	11-07-23	-	100%
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19-08-21	19-08-24	-	100%
East Lachlan Fold	Sofala	EL7423 ¹	14 units	30-11-09	30-11-27	-	-
East Lachlan Fold	Sofala	EL7974 ²	4 units	11-10-12	11-10-23	-	-
East Lachlan Fold	First Find	EL8976	7 units	14-04-20	14-04-23	-	100%
East Lachlan Fold	Sunny Corner North	EL5964 ³	19 units	12-07-02	12-07-23	-	-
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13-04-21	13-04-24	-	100%
East Lachlan Fold	Sunny Corner South	EL9504	12 units	17-02-21	17-02-24	-	100%

Notes:

1. Subject to Farm-In and Joint Venture with Fortius Mines Pty Ltd to earn up to an 80% interest in EL7423.
2. Subject to Farm-In and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest in EL7974.
3. Subject to Farm-in with Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd to earn up to 90% interest in the exploration area of EL5964.
4. The Company has secured mineral rights to all battery metals from current holder, True Fella Pty Ltd.
5. The Company has secured mineral rights to all battery metals from current holders, Abeh Pty Ltd or Maxwell Peter Strindberg.

Appendix 5B

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

Name of entity

MINREX RESOURCES LIMITED and its Controlled Entities

ABN

81 151 185 867

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(438)	(1,089)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(204)	(446)
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 (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(642)	(1,535)

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)	(35)
(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 (9 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)	(35)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	70	3,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,841	1,851
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(200)
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	(6)	(18)
3.9	Other – Share capital received in advance	70	90
3.10	Net cash from / (used in) financing activities	1,975	4,723

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,280	2,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(642)	(1,535)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(35)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,975	4,723

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,603	5,603

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	5,603	4,280
5.2	Call deposits	-	-
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)	5,603	4,280

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	126
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.

The amounts reported in item 6.1 relate to payments to directors and chief executive officer, including non-executive fees and consulting fees paid during the quarter.

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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(642)
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)	(652)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,603
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,603
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.5
<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	

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

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

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: 28 April 2022

Authorised by: By the Board of MinRex Resources Limited
(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.