



Quarterly Activities Report

For the period ending 31st March 2025

Highlights

Namibia

- Expanded maiden trenching and sampling programme at Etango North-East completed
- High grade results include:
 - Trench 1: 46m @ 506 ppm U₃O₈, including:
 - 1m @ 5,413 ppm U₃O₈, and
 - 2m @ 2,084 ppm U₃O₈, and
 - 1m @ 1,100 ppm U₃O₈
 - Trench 3: 10m @ 367 ppm U₃O₈, including:
 - 1m @ 624 ppm U₃O₈, and
 - 1m @ 562 ppm U₃O₈
 - Trench 4: 1m @ 511 ppm U₃O₈
 - Trench 6: 1m @ 4,847 ppm U₃O₈
- Detailed scintillometer survey highlighted three key areas of interest: Ondapanda, Onkumbwa and Pandula Prospects
- Successful granting of second Namibian EPL – Swakopmund Project
- Swakopmund HLEM survey confirmed potential paleochannels, providing priority targets for future drilling
- Drilling contractor appointed to commence maiden ~3,050m reconnaissance drilling programme at Etango North-East and Swakopmund
- Drilling commenced 7 April 2025

Australia

- Maiden Australian exploration programme commenced at CML's 100% owned Pilbara portfolio
- Programme aims to validate historical results, followed by the completion of geological mapping and assessment for potential base metal mineralisation



Connected Minerals Limited (**ASX: CML**) (**Connected, Connected Minerals or the Company**) is pleased to provide shareholders its Quarterly Activities Report for the three-month period ending 31st March 2025.

Namibian Portfolio

Connected Minerals' Namibian portfolio of assets comprises two granted exclusive prospecting licences (**EPL**) (EPL 6933 – **Etango North-East Project** and EPL 9162 – **Swakopmund Project**) and one EPL application (EPL 9576 – **Rossing South Project**).

The Swakopmund EPL was granted in January, following the receipt of the Environmental Clearance Certificate (**ECC**) approval.

CML's Namibian portfolio represents a strategic land position in the country's most prolific uranium producing province. The geological potential is further enhanced given the portfolio's close proximity to known uranium mines and deposits and benefits from excellent regional infrastructure.

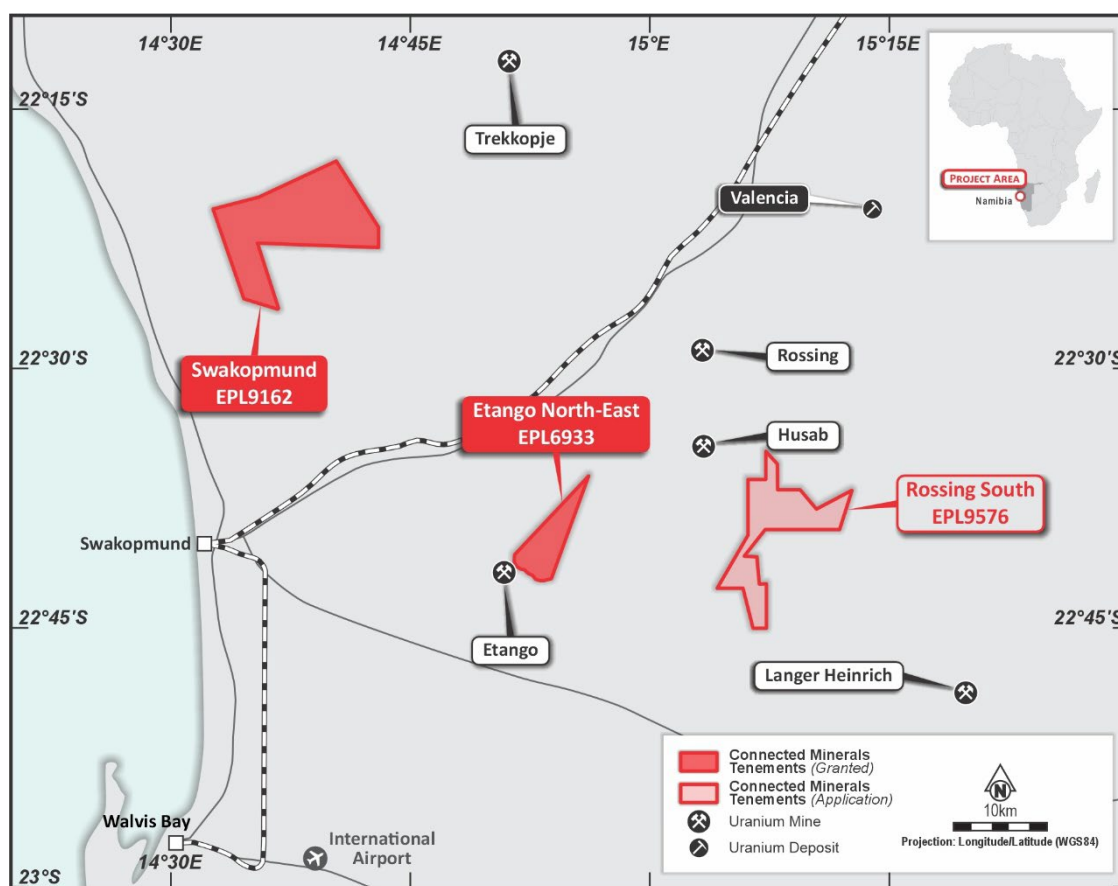


Figure 1. Location map of Connected Minerals' Namibian assets.

Uranium in Namibia

Namibia is a Tier one supplier to global energy utilities with over 45 years of uranium production and exporting history. Presently there are three substantial uranium mines in operation and multiple development opportunities advancing.

In 2023, Namibia was the 3rd largest global uranium producer.



Owing to its production success, local infrastructure including port, rail, power and labour force are well established to support the country's growing uranium mining industry.

Connected Minerals' Entire portfolio lies in close proximity to known Uranium mines/deposits including:

- Rossing¹ (246Mt @ 250ppm U₃O₈)
- Husab² (241Mt @ 480ppm U₃O₈)
- Etango³ (416Mt @ 225ppm U₃O₈)
- Langer Heinrich⁴ (140.1Mt @ 415ppm U₃O₈)

Etango North-East Project, Namibia

Connected commenced its maiden field exploration programme at Etango North-East in Q4 2024, which was subsequently expanded and completed during Q1 2025. Etango North-East is located along strike from and within the same rock units as Bannerman Energy's (ASX: BMN) world-class Etango Uranium Project (429Mt @ 225ppm U₃O₈⁵).

The expanded programme carried out in Q1 comprised 132 rock chip samples, covering a length of 139m, collected from the extended trenches surrounding the previously reported⁶ high grade U₃O₈ mineralisation.

Results announced in February included the following high-grade results:

- Trench 1: 46m @ 506 ppm U₃O₈, including:
 - **1m @ 5,413 ppm U₃O₈**, and
 - 2m @ 2,084 ppm U₃O₈, and
 - 1m @ 1,100 ppm U₃O₈
- Trench 3: 10m @ 367 ppm U₃O₈, including:
 - 1m @ 624 ppm U₃O₈, and
 - 1m @ 562 ppm U₃O₈
- Trench 4: 1m @ 511 ppm U₃O₈
- Trench 6: 1m @ 4,847 ppm U₃O₈

¹ Source: 2010 Rossing Mineral Resources from <https://www.riotinto.com/en/invest/reports/annual-report>, Rossing Mine operated by Rossing Uranium, now majority owned by CNNC

² Source: [PorterGeo Database - https://portergeo.com.au/database/mineinfo.asp?mineid=mn1609](https://portergeo.com.au/database/mineinfo.asp?mineid=mn1609) referenced 31/07/2024, Husab Mine is owned by Swakop Uranium Namibia (a subsidiary of CGN)

³ Source: <https://bannermanenergy.com/wp-content/uploads/2024/06/240626-Investor-Presentation-June-CBE.pdf>

⁴ Source: <https://www.paladinenergy.com.au/wp-content/uploads/2023/10/Mineral-Resources-and-Ore-Reserves-Langer-Heinrich-as-at-June-2023.pdf>

⁵ Bannerman Resources Ltd – ASX:BMN Announcement 6th December 2022, "Etango-8 Definitive Feasibility Study"

⁶ ASX Announcement 18th November 2024, "High Grade Uranium Mineralisation Confirmed in Maiden Sampling Programme at Etango North-East Project, Namibia"



The host rock geology of this area consists mainly of metasediments (schist, feldspathic quartzite, amphibolite rich schist, quartzites and calc silicates) of the Khan Formation. The metasediments in this area are folded and faulted.

The mapping completed by Connected confirmed that the area is intruded by alaskite (leucogranitic) rocks and currently three different types of alaskite are distinguishable (based on their colour, intrusion size and grain size).

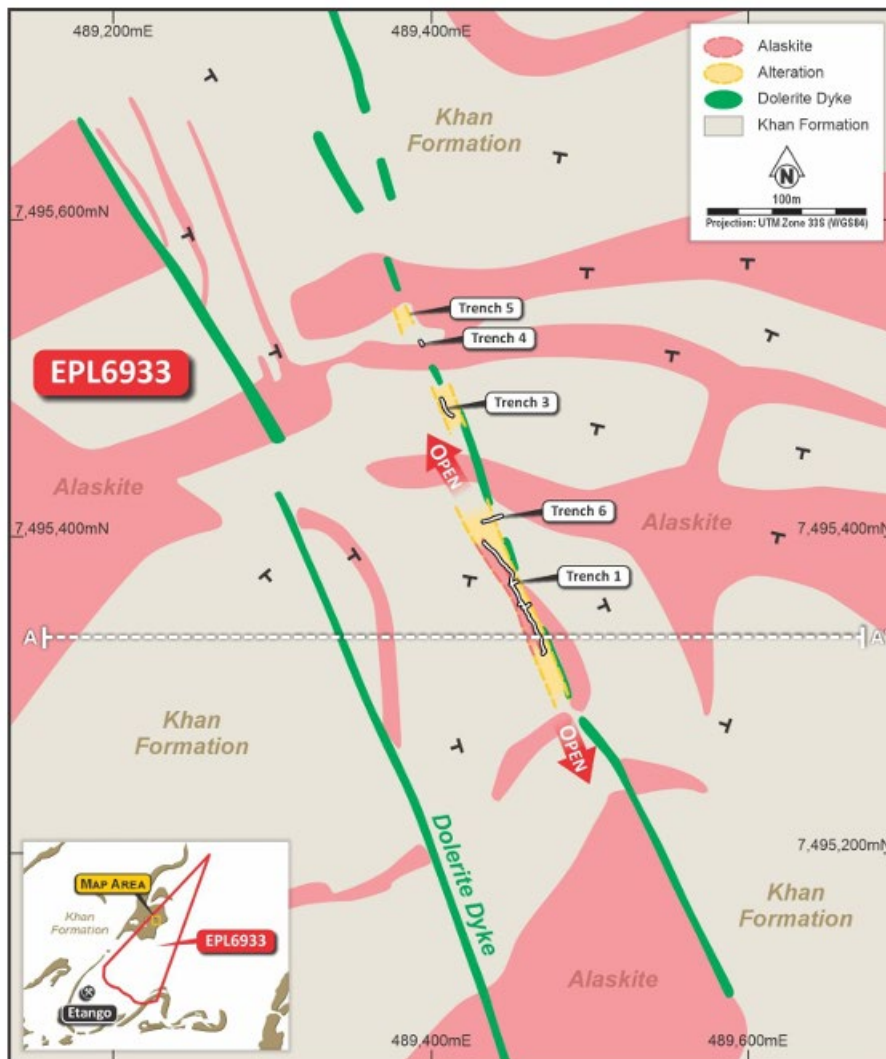


Figure 2. Interpreted geology and trench locations at the Ondapanda Prospect within the Etango North-East Project

The highest grade of mineralisation seen to date is associated with the alaskite exposed in Trench 1. This alaskite is close to surface and is dipping at a shallow angle to the west. It should be noted that the uranium mineralisation within the alaskite units mapped to date bears similarities to the mineralised, stacked sequence of alaskite rocks seen at Bannerman Energy's Etango Project.

The Company also completed a detailed Scintillometer survey (comprising 13,750 survey points on a 25m x 10m grid) which highlighted three key areas of interest:



- **Zone 1 (Ondapanda Prospect)** over the current high-grade mineralisation and extending north, measuring 1,000m by 500m, which extends the potential zone of mineralisation away from the currently known areas, shown by the outstanding rock chip/trench sample results that CML has collected to date.
- **Zone 2 (Onkumbwa Prospect)** located in the south-west of the survey area open to the south & south-west with further exploration to assess the potential of this newly discovered area.
- **Zone 3 (Pandula Prospect)** located in the south-east of the survey area open to the east with further exploration to assess the potential of this newly discovered area.

Zones 2 and 3 are both located on the edges of the survey area and demonstrate similar characteristics to Zone 1. CML is currently planning further exploration to test the possible extensions of these zones.

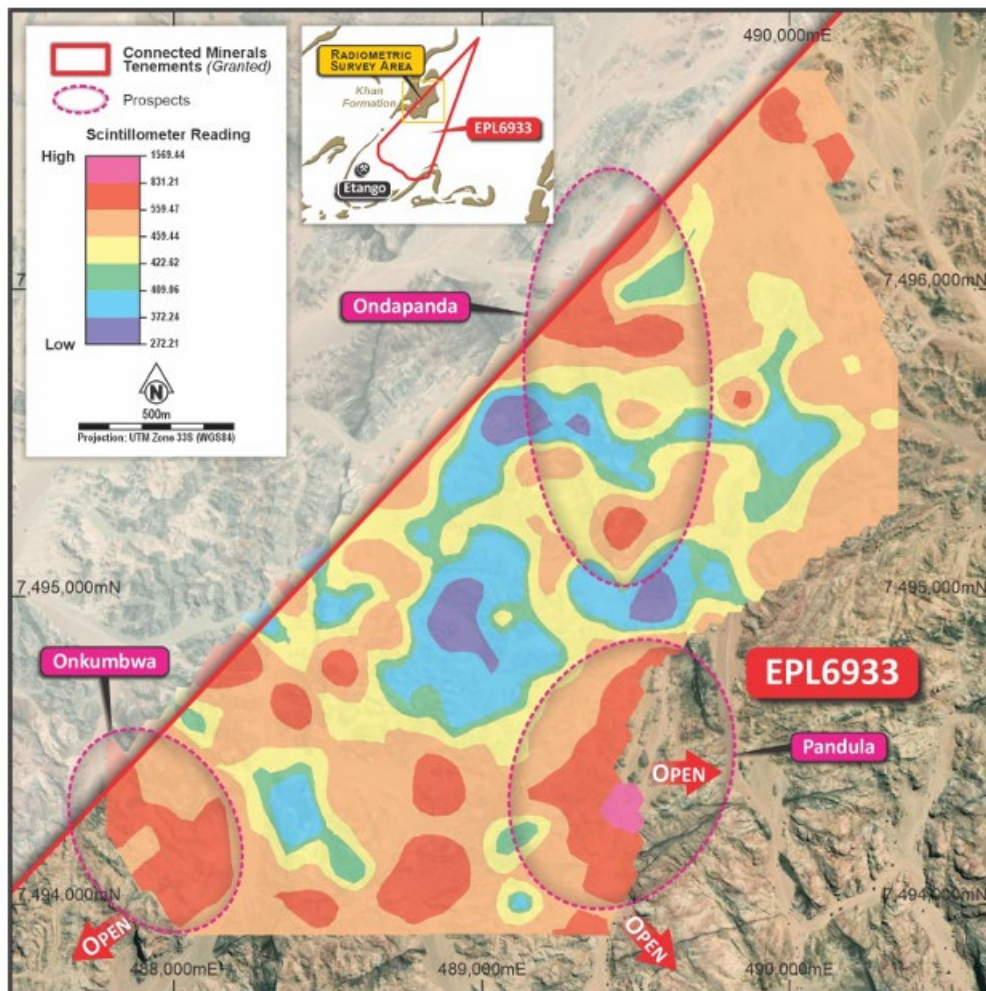


Figure 3. Scintillometer radiometric survey results from within the Etango North-East Project



Swakopmund Project

The Swakopmund Project covers 125km², located along trend to Orano’s Trekkopje and Klein Trekkopje deposits, which boast 340Mt @ 140ppm U3O8⁷.

Following the successful granting of the Swakopmund EPL in January, CML immediately commenced exploration activities through a horizontal-loop electromagnetic (**HLEM**) survey over areas of potential paleo-channel development.

In February the Company advised that results received from the HLEM survey confirmed potential paleochannels, particularly along four of the lines completed, providing Connected with priority targets for future drilling.

Line 1 returned the deepest and widest paleochannel response with a width of 600m and maximum depth of ±18m.

Upon receipt of these significant results, CML’s consulting geophysicist recommended drill testing of the deepest channels identified in the survey.

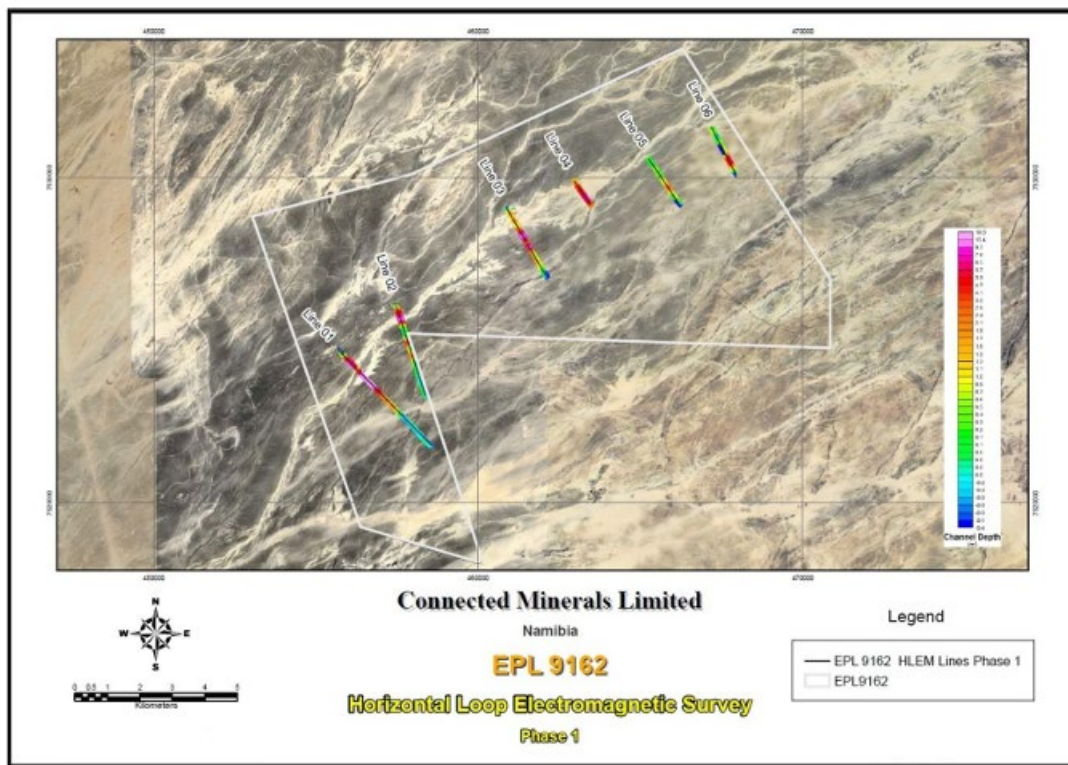


Figure 4. Plan view of the HLEM survey lines, including depth of paleochannel (Projection: UTM Zone 33S (WGS84))

Drilling Contractor Appointed

In March, CML advised it had appointed well-established Namibian drilling contractor, Hammerstein Drilling, to commence its maiden Reverse Circulation (**RC**) drilling programme in Namibia.

⁷ Mining Technology website referenced 31/07/2024 quoting undated/unconfirmed reserves - <https://www.mining-technology.com/projects/trekkopje-mine/?cfview>



The programme, which commenced in April, will comprise 13 holes for ~2,600m reconnaissance drilling at Etango North-East Project, following up high priority targets identified from a rock-chip sampling programme completed in December 2024

Once the Etango North-East programme is complete, the rig will mobilise to the Swakopmund Project with 20 holes for ~450m of RC drilling planned to follow up the recent geophysics results, which confirmed potential paleochannels including the widest response of 600m wide x +/-18m depth.

Based in Swakopmund, Hammerstein Drilling is a highly experienced contractor which has led RC drilling programmes for mining exploration companies in Namibia, Angola and internationally.

WA Projects

Connected Minerals maintains a portfolio of multi-commodity potential assets in the Pilbara region of Western Australia:

- **Mt Genoa** - ~125.1km² prospective for lead, copper and silver located between the Archean Yilgarn and Pilbara cratons
- **Civilisation Bore** – 25.13km² prospective for copper, gold and silver where two styles of iron mineralisation have been observed
- **Pallingup** - ~51km² prospective for heavy minerals and REE

During the quarter Connected advised that it has commenced its maiden exploration programme across its Australian portfolio, initially focusing on the Civilisation Bore and Mt Genoa Projects.

This maiden Australian programme aims to validate historical results, which will be followed by the completion of geological mapping and assessment for each tenement for potential base metal mineralisation.

Historic exploration at the Civilisation Bore Project identified alteration anomalous in copper, arsenic, antimony and tin extending 5 to 8 kilometres either side of the Ashburton River, delivering rock chip results of up to 33.5% Cu⁸

Further detailed mapping will be conducted where historic copper gossans, or other elevated mineralisation is observed, in addition to rock chip sampling to determine the next phase of exploration.

The Australian programme will run concurrently with the Company's ongoing Namibian uranium exploration programme.

⁸ <https://wamex.dmp.wa.gov.au/Wamex/Search/Reports> - WAMEX Report A39214, Newcrest Mining Ltd, 1993, Pingandy Boggola Project: Final Report for Tenements E52/505, E52/504, E08/455, E08/333 and Partial Surrender Report for E08/456 & E08/447 for the Period to 2.6.93

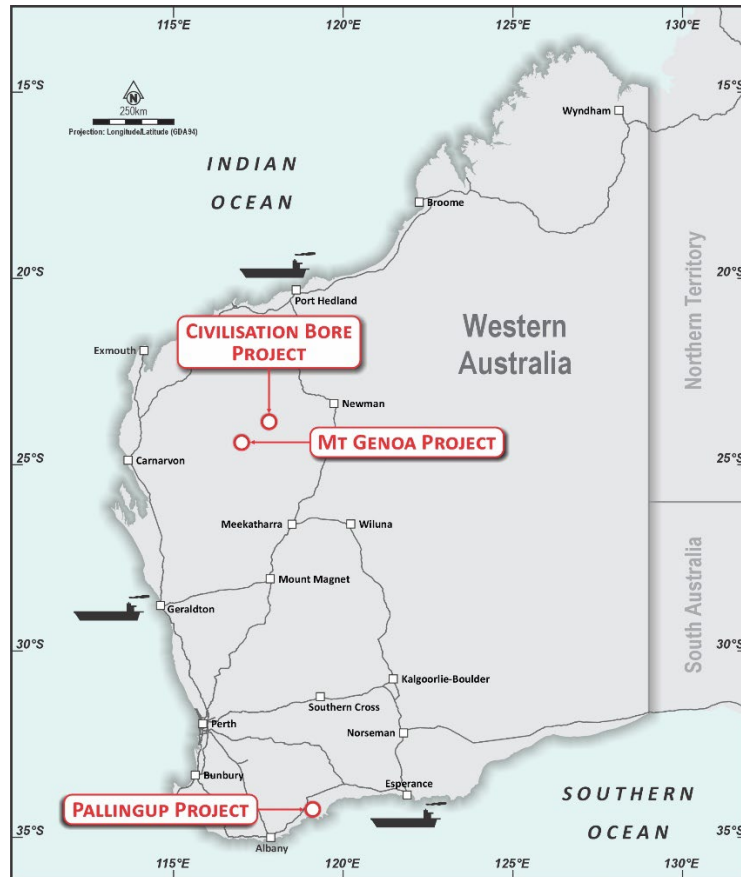


Figure 5. Location of CML's Western Australian Projects

Civilisation Bore Project

The Civilisation Bore Project is located approximately 70km south of Paraburdoo in Western Australia and consists of one granted Exploration Licence (E08/3304). It is dominated by Ashburton Formation sediments consisting of sandstones, siltstones and minor conglomerates.

Historic exploration carried out by Newmont Corp / Newcrest Mining in the early 1990s defined an extensive corridor of hydrothermal chlorite alteration, silicification, in addition to stock work quartz veining extending from the Pingandy Well, south-east of the tenement, for at least 20km north-west to the Civilisation Bore Copper Prospect on the tenement. The alteration, which extends 5 to 8 kilometres wide either side of the Ashburton River, is anomalous for copper, arsenic, antimony and tin.

Connected Minerals' exploration model at Mt Civilisation is targeting hydrothermal and vein hosted base metals and gold.

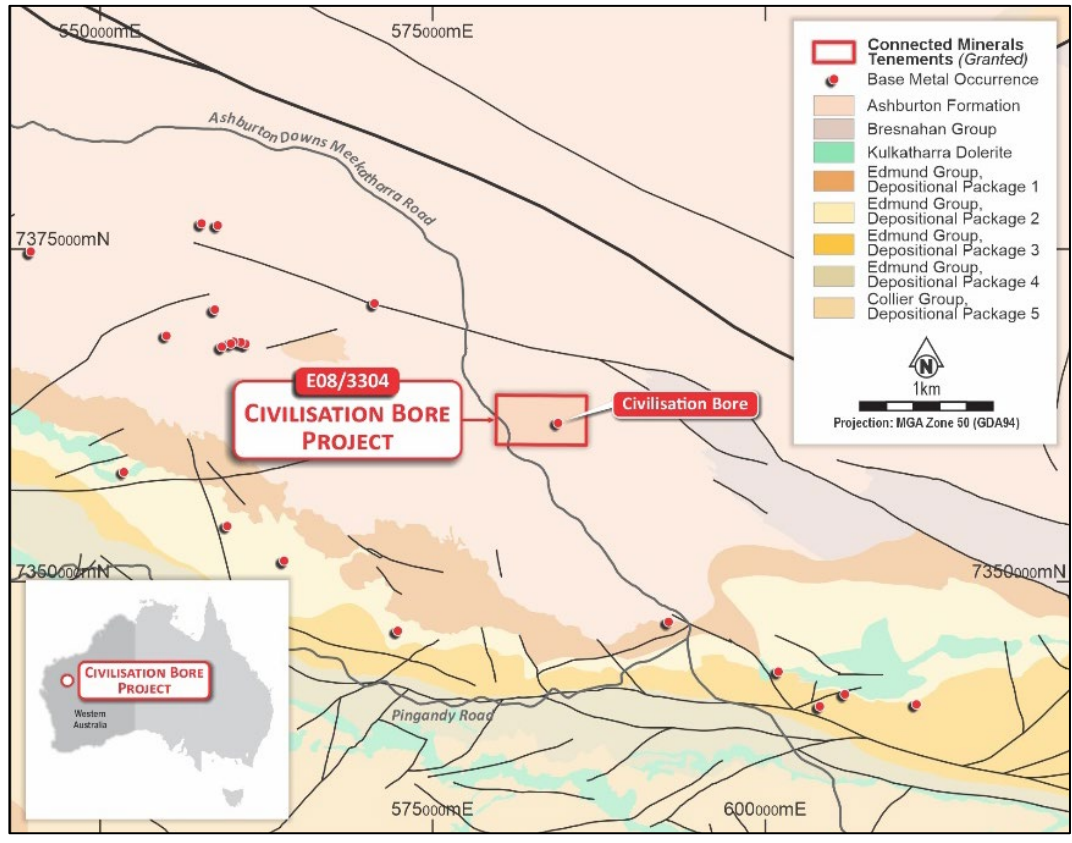


Figure 6. Civilisation Bore – Regional Geology and Mindex Base Metal occurrences

Mt Genoa Project

The Mt Genoa Project is located approximately 10km southeast of Mt Augustus and 150km south south-west of Paraburdoo in Western Australia. The Mt Genoa Project consists of Mesoproterozoic Edmund Group rocks of the central part of the Capricorn Orogen between the Archean Yilgarn and Pilbara cratons.

Mt Genoa is considered prospective for lead, copper, gold and silver, similar to the Abra sediment hosted base metal deposit 160km to the east.

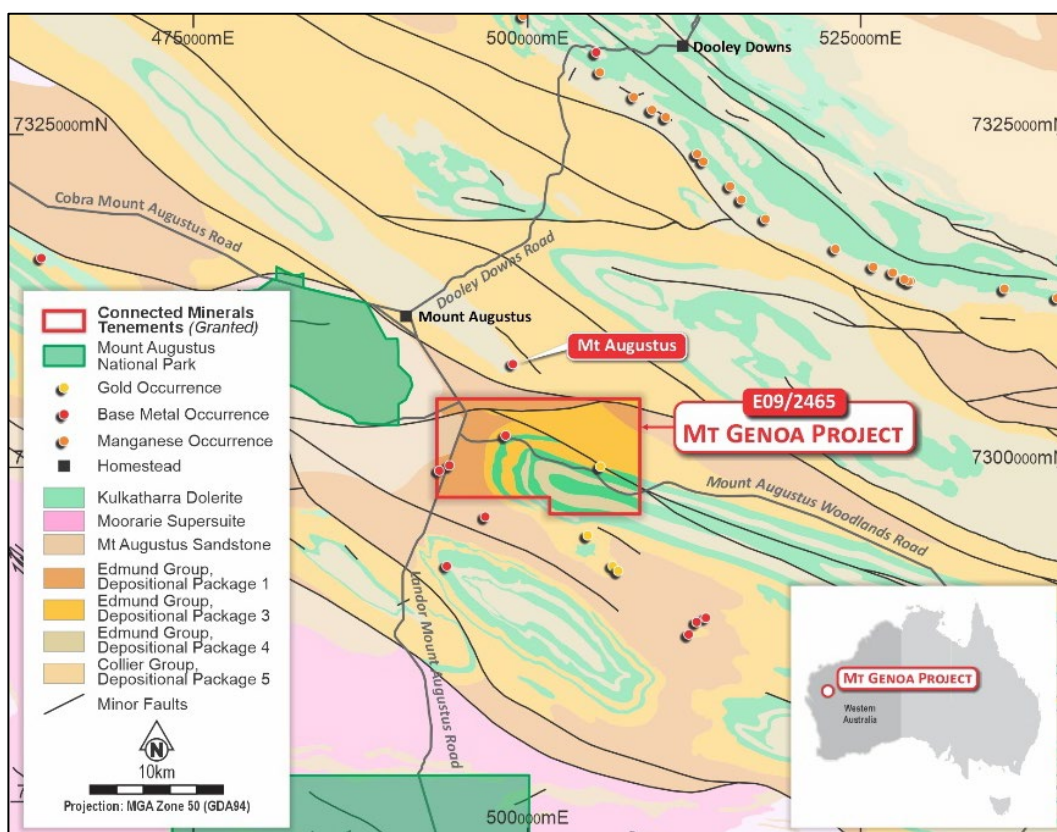


Figure 7. Mt Genoa – Regional Geology and Mindex Base Metal occurrences

Historic Exploration Highlights

Civilisation Bore

In 1993, Newcrest Mining (WAMEX Report: A31294) conducted rock chip sampling with samples taken from various areas including a kaolinitic alteration and veining zone.

Thirty samples were taken within the current Civilisation Bore Project with the most significant result delivered being **33.5% Copper¹** (see Table 1).

There has been limited follow-up work around this prospect to date.

Sample	East	North	Cu (%)	Type
109397	584284	7361838	33.5	Rock Chip

Table 1. Rock Chip Sample Location – Civilisation Bore



Mt Genoa

Between 2004 and 2005, Sandfire Resources NL (ASX: SFR) conducted surface sampling, with eight rock chip samples collected and analysed. The results confirmed the anomalous Cu and Pb values found by previous explorers in the two outcrops of Irregularly Formation rocks adjacent to the Mt Augustus-Landor Road.

Significant anomalous results included⁹:

- Sample P75297 – 1,318ppm Cu
- Sample P75300 – 5,691ppm Pb

Corporate

Change of Share Registry

The Company advised of a change in Share Registry services to Xcend Pty Ltd (**XCEND**).

XCEND's contact details are as follows:

XCEND

Level 2, 477 Pitt Street

HAYMARKET NSW 2000

Correspondence to:

PO Box R1905

ROYAL EXCHANGE NSW 1225

Phone: +61 (2) 7208-8033

Email: support@xcend.co

Website: www.xcend.co

Mining Royalty

The Company received a royalty payment \$5,248 from Focus Minerals Ltd (ASX:FML) ("Focus Minerals"), the owner of the Coolgardie Project located in the Coolgardie township in the Western Australian Eastern Goldfields, relating for the October to December 2024 period in the March Quarter.

Financial

At the end of the quarter the Company held cash of approximately \$4.41M with no debt.

The Company's quarterly cash flow results are presented in the Appendix 5B attached.

⁹ <https://wamex.dmp.wa.gov.au/Wamex/Search/Reports> – WAMEX Report A071801, Sandfire Resources NL, 2006, Relinquishment Exploration Report Reporting Period: 6 September 2005 to 31 December 2005



ASX Disclosures:

ASX Listing Rule 5.3.1: During the Quarter, the Company spent \$211k on exploration activities, as the Company pursued its exploration programmes in Namibia and Western Australia.

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

ASX Listing Rule 5.3.5: Item 6.1 in Appendix 5B includes an amount of \$38k as payment to related parties, reflecting payments to directors including non-executive directors fees for the Quarter.

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

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Tenement Interests

Licence	Type	Status	Holder	CML Interest	Area	Application / Grant Date	Expiry
Namibian Projects							
EPL 6933	Exclusive Prospecting Licence	Granted	Wine Berry Investments Pty Ltd	80%	30 km ²	10/10/2023	09/10/2026
EPL 9162	Exclusive Prospecting Licence	Granted	Ploschad Investments CC	80%	125 km ²	05/12/2024	04/12/2027
EPL 9576	Exclusive Prospecting Licence	Application	SAA Investments CC	N/A	69 km ²	31/07/2023	N/A
Western Australian Projects*							
E09/2465	Exploration Licence	Granted	Mining Equities Ltd	100%	40 BL	11/08/2021	10/08/2026
E70/6165	Exploration Licence	Granted	Mining Equities Ltd	100%	16 BL	06/09/2022	05/09/2027
E08/3304	Exploration Licence	Granted	Mining Equities Ltd	100%	8 BL	11/03/2021	10/03/2026

* Connected Minerals Ltd holds a 100% beneficial ownership of the three Western Australian licences and is in the process of transferring the ownership through the Department of Energy, Mines, Industry Regulation and Safety.

About Connected Minerals Limited

Connected Minerals Limited (ASX: CML) is an Australian-headquartered company which has commenced a new strategic direction focused on the exploration and potential development of a portfolio of projects in Namibia and Western Australia. The Company is targeting uranium discoveries through two granted exclusive prospecting licences (EPL) and one EPL application in the most prolific uranium producing province in Namibia. Connected Minerals has also acquired 100% of the legal and beneficial ownership in three granted exploration licences in Western Australia which demonstrate multi-commodity potential.

Competent Person's Statement and Previously Reported Information

The information in the referenced announcements footnoted at 6 above that relate to exploration results have previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters continue to apply. The Company confirm that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation, and has been reviewed and approved by Mr Herbert Roesener, a competent person who is a member of the South African Council for Natural scientific Professions (SACNAP), a JORC Recognised Professional Organisation. Mr Roesener is a consultant to Connected Minerals Limited. Mr Roesener has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Roesener has



provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

Appendix 5B

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

Name of entity

Connected Minerals Limited

ABN

99 009 076 233

Quarter ended ("current quarter")

31 March 2025

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(113)	(252)
(e) administration and corporate costs	(35)	(808)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Vocus Mining Royalty)	5	18
1.9 Net cash from / (used in) operating activities	(130)	(1,023)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(267)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(211)	(233)
(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	(211)	(500)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,092
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	-	(394)
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)	-	-
3.10	Net cash from / (used in) financing activities	-	4,698

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,754	1,238
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(130)	(1,023)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(211)	(500)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,698

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	4,413	4,413

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	1,413	4,754
5.2	Call deposits	3,000	-
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)	4,413	4,754

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	(38)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Includes: Directors Fees		

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	
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)	(130)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(211)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(341)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,413
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,413
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.94
<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.

29 April 2025

Date:

By the Board

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.