

20 April 2026

QUARTERLY ACTIVITIES REPORT

for the period ended 31 March 2026

HIGHLIGHTS

- Definitive Feasibility Study (**DFS**) for the 2.93Moz¹ Kokoseb Gold Project (**Kokoseb**) in Namibia is progressing on schedule and completion remains targeted for H2 2026.
- Significant high-grade drilling results further confirm the continuity, scale and robustness of high-grade plunging shoots, supporting future underground mining potential at Kokoseb.
- Environmental and Social Impact Assessment (**ESIA**) and Environmental and Social Management Plan (**ESMP**) formally submitted on 19 March 2026 to the Ministry of Industries, Mines and Energy (**MIME**) and the Ministry of Environment, Forestry and Tourism (**MEFT**).
- Appointment of Henk Diederichs as Managing Director & CEO, Adam Smits as Non-Executive Director and David Edwards as CFO further strengthens the Board and management team with significant African project delivery and operating experience as the Company advances Kokoseb towards development.
- Completion of the divestment of the Company's non-core Côte d'Ivoire assets to ASX listed Santa Fe Minerals Limited (ASX: SFM).

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**), a Namibian focussed gold development and exploration company, is pleased to provide its Quarterly Activities Report for the period ended 31 March 2026.

DEFINITIVE FEASIBILITY STUDY

The DFS, which is based on an open-pit only concept, remains on schedule for completion in H2 2026. Key progress during the quarter included:

Mine Geotechnical: Geotechnical testing has been completed, validating the Scoping Study open pit geotechnical design parameters. The pit hydrogeological assessment, including development of a probabilistic groundwater model, is underway.

Mining: Pricing submissions have been received from all contract mining tenderers and are under review. Optimisation parameters for metallurgical recovery, processing costs and G&A have been updated in preparation for the commencement of pit optimisation, mine design and scheduling.

Metallurgy: Metallurgical testwork has been successfully completed, with results materially consistent with those reported in the Scoping Study. The static geochemistry test program confirmed that the range of materials planned to be mined are classified as non-acid forming.

Process Plant: Detailed layouts are underway for each area of the plant to support material take-offs and costing. Tendering of major mechanical equipment has commenced with an initial focus on long-lead items.

Non-Process Infrastructure: Applications for the site access road intersection with the C36 (Omaruru-Uis) road and diversion of the secondary D3714 road were submitted to the Roads Authority of Namibia for assessment.

Water Supply: Multiple water sources are being evaluated concurrently.

¹ Refer ASX announcement dated 16 July 2025.

- Okombahe: exploratory drilling, pump testing and subsequent modelling successfully completed and confirmed the Scoping Study assumptions. Production scale bores are being planned for full scale pump testing.
- Ozondati: community consent has now been received and drilling rescheduled to commence in April.
- OmAP: the first mud-rotary borehole was completed with bedrock encountered at the predicted depth, validating the geophysical model. Importantly, water was intersected, bore development is underway and pump testing scheduled to commence imminently. Further drilling will continue in the June quarter.

Tailings and Site Geotechnical: The Tailings Storage Facility (**TSF**) design concept has been finalised based on an integrated staged approach with the northern waste rock dump, which is expected to enhance operational certainty while reducing upfront capital requirements.

Power Supply: NamPower has been notified to proceed with a formal supply offer to the Company for the agreed 132kV connection from the Omburu substation (proximal to Omaruru). The ESIA for the power line is underway and is expected to progress towards formal submission in Q3 2026.

KOKOSEB EXPLORATION

Exploration during the quarter remained focused on confirming the continuity of high-grade plunging shoots and demonstrating that mineralisation remains open at depth, supporting potential future underground development. Six diamond rigs and one Reverse Circulation (**RC**) rig are active on site, advancing underground resource definition, and open pit expansion in parallel with the DFS.

On 4 March 2026, the Company announced significant high-grade intercepts from 13,166 metres of recent drilling, comprising 18 diamond holes targeting depth extensions beyond the current open pit Mineral Resource Estimate (**MRE**) and 10 RC holes advancing open pit infill. These results reinforce Kokoseb's outstanding potential for an underground operation (in addition to the planned open-pit) and include:

Southern Zone — high-grade plunging shoot extended to at least 400m below the Scoping Study pit shell, significantly enhancing underground development potential:

- 10.8m @ 5.16 g/t Au from 537.6m, including 4.6m @ 11.24 g/t Au, in KDD134
- 6.3m @ 5.41 g/t Au from 550.9m, including 3.0m @ 10.09 g/t Au, in KDD134
- 22.6m @ 2.13 g/t Au from 424.4m, including 5.0m @ 7.02 g/t Au, in KDD125
- 4.0m @ 19.41 g/t Au from 367m in KRC577

Central Zone — new high-grade targets identified beneath the pit shell and strong continuity confirmed in the high-grade plunging shoot:

- 20.7m @ 5.77 g/t Au from 578.8m, including 11.0m @ 9.94 g/t Au, in KDD129
- 8.8m @ 2.60 g/t Au from 668.0m, including 3.0m @ 4.92 g/t Au in KDD120
- 5.6m @ 36.54 g/t Au from 370.0m in KDD123
- 16.0m @ 7.55 g/t Au from 708.0m in KDD114
- 7.0m @ 5.77 g/t Au from 743.0m in KDD114
- 18.0m @ 2.80 g/t Au from 358.0m, including 3.1m @ 11.09 g/t Au, in KDD116

Both the Southern and Central Zones remain open at depth. The Company continues to systematically advance underground resource definition ahead of DFS completion.

The current 2.93Moz MRE is based on open pit mineralisation only. An updated MRE incorporating an inaugural underground resource is anticipated in H2 2026.

REGIONAL EXPLORATION

Regional reconnaissance activities continued across Wia's significant landholding on Namibia's Damara belt, including stream sediment sampling, reconnaissance mapping and rock-chip sampling, aimed at rapidly prioritising targets and informing future systematic exploration programs.

PERMITTING

Following positive stakeholder engagement, the Company achieved a significant permitting milestone on 19 March 2026 with the formal submission of the ESIA and ESMP to the MIME and the MEFT.

The Mining Licence Application, submitted to MIME on 10 October 2025, continues to progress through the regulatory assessment process.

DIVESTMENT OF NON-CORE CÔTE D'IVOIRE ASSETS

During the quarter, Wia successfully completed the divestment of its interest in all non-core gold exploration permits in Côte d'Ivoire to ASX-listed Santa Fe Minerals Limited (ASX: SFM) (**Santa Fe**). Pursuant to the binding Share Sale Agreement announced on 26 November 2025, Wia received 20,000,000 ordinary fully paid shares in Santa Fe and 8,000,000 performance rights converting to ordinary shares upon achievement of certain milestones.

The divestment enables Wia to retain exposure to the Côte d'Ivoire permits while maintaining a clear strategic focus on Kokoseb and Namibia.

CORPORATE

Board and Management

The Company strengthened its Board and management team during the quarter as Kokoseb advances through the DFS and toward development.

Henk Diederichs commenced as Managing Director & Chief Executive Officer effective 1 February 2026, with Josef El-Raghy transitioning from Executive Chairman to Non-Executive Chairman. Mr Diederichs brings over 20 years of African mine development and operations experience, most recently as Chief Operating Officer of Predictive Discovery Limited and prior to that as Managing Director and CEO of OreCorp Limited.

Adam Smits was appointed Non-Executive Director effective 5 March 2026. Mr Smits is a mechanical engineer with more than 30 years of international mine development and construction experience, including as Project Director on the Sissingue Gold Project in Côte d'Ivoire and the Grande Cote Mineral Sands project in Senegal. He joined Wia from Liantown Resources Limited where he was Chief Operating Officer.

David Edwards was appointed Chief Financial Officer effective 9 March 2026. Mr Edwards is a chartered accountant with over 25 years of international financial leadership in resources and construction, with experience leading project financing strategies and managing finance operations across African jurisdictions.

Project Financing

Formal project financing activities commenced during the quarter, with introductory meetings held with a range of potential finance providers.

Cash

As at 31 March 2026, Wia held a cash balance of A\$40.94m and nil debt.

Information Required Under Listing Rule 5.3

Evaluation and exploration expenditure during the March Quarter amounted to A\$5.139m. There were no mining production and development activities.

In addition, during the March Quarter, the Company made payments to related parties of A\$97,000 which comprised the Managing Director and Non-Executive Directors' remuneration.

Tenement Summary

Tenement interests as at 31 March 2026

Tenement	Ownership	Project	Location
EPL6226	100%	Hagenhof	Namibia
EPL4833	80%	Katerina	Namibia
EPL8039	80%	Katerina	Namibia
EPL7246	80%	Katerina	Namibia
EPL4818	80%	Okombahe	Namibia
EPL7980	100%	Okombahe	Namibia
EPL6534	90%	Gazina	Namibia
EPL6535	90%	Gazina	Namibia
EPL4953	90%	Gazina	Namibia
EPL8249	80%	Hagenhof NE	Namibia
EPL8021 – Intention to grant	100%	Owambo	Namibia
EPL8709	100%	Okombahe W	Namibia

1. Tenements disposed of during the quarter pursuant to the Share Sale Agreement with Santa Fe.

Tenement	Ownership	Project	Location
2112DMICM29/10/2024 Bocanda Nord – Application	80%	Bocanda	Côte d'Ivoire
1716DMICM26/06/2025 Bouaflé South – Application	80%	Bouaflé	Côte d'Ivoire
1718DMICM26/06/2025 Zenoula – Application	80%	Bouaflé	Côte d'Ivoire
1224DMICM16/09/2024 Kpesso – Application	80%	Mankono	Côte d'Ivoire
PR0871 Mankono Ouest	80%	Mankono	Côte d'Ivoire
1720DMICM26/06/2025 Tieningboue – Application	80%	Mankono	Côte d'Ivoire
0533DMICM09/06/2021 Bouandougou – Application	80%	Mankono	Côte d'Ivoire
PR0927 Dialakoro	80%	Mankono	Côte d'Ivoire
0534DMICM10/06/2021 Kouata – Application	80%	Mankono	Côte d'Ivoire
PR0880 Issia	80%	Issia	Côte d'Ivoire

This announcement has been authorised for release by the Company's board of directors.

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About The Kokoseb Gold Project

The Kokoseb Gold Deposit is located in the north-west of Namibia, a country that is a well-recognised mining jurisdiction, with an established history as a significant producer of uranium, diamonds, gold and base metals. The Kokoseb deposit is situated 320km by road from the capital Windhoek.

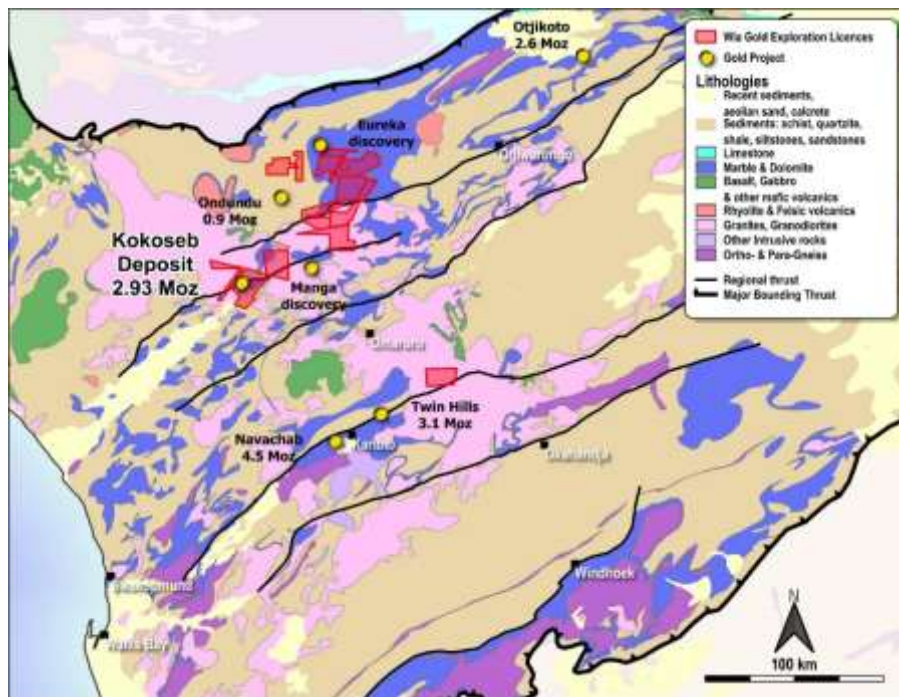
Kokoseb lies in the Okombahe exploration licence, which is held under joint venture (Wia 80%) with the state-owned mining company Epangelo. The Okombahe licence is part of Wia's larger Damaran Project, which consists of 12 tenements with a total area of over 2,700km².

An updated Inferred and Indicated Mineral Resource Estimate of 2.93Moz at 1.0 g/t Au, at a cut-off grade of 0.5 g/t Au, including a higher-grade gold portion of 2.07Moz at 1.4 g/t Au using a cut-off grade of 0.8 g/t Au, was announced on 16 July 2025.

The Kokoseb Scoping Study, completed in September 2025 (refer to ASX announcement dated 30 September 2025), confirmed Kokoseb as an outstanding gold project with an initial mine life of over 11 years and average production of approximately 177 koz per annum for the first five years. At a consensus gold price of US\$2,600/oz the Project delivers a post-tax NPV_{5%} of US\$646 million and a post-tax IRR of 38%, with a payback period of 1.8 years. The current gold price environment continues to significantly enhance the overall project economics.²

The Company is advancing Kokoseb through a DFS, targeted for completion in H2 2026, and towards its development as Namibia's next major gold mine.

The location of Kokoseb and the Company's Namibian Projects is shown below.



Location of Wia's Kokoseb Gold Project

² Further detail on the Scoping Study, including all the material assumptions on which the production targets and forecast financial information are based, is included in the Announcement released to the ASX on 30 September 2025. The Company confirms that the material assumptions underpinning the production targets and forecast financial information derived from the production targets in that Announcement continue to apply and have not materially changed.

Cut-off Au g/t	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Au g/t	Au Moz	Tonnes (Mt)	Au g/t	Au Moz	Tonnes (Mt)	Au g/t	Au Moz
0.18	110	0.67	2.37	78	0.62	1.6	188	0.65	3.92
0.30	82.6	0.82	2.18	58	0.75	1.4	141	0.79	3.58
0.50	54.2	1.04	1.81	35	0.99	1.1	89	1.0	2.93
0.80	29.1	1.39	1.30	17	1.4	0.77	46	1.4	2.07

Table 1 – Kokoseb Indicated and Inferred Mineral Resource estimates for selected cut-off grades. The estimates in this table are rounded to reflect their precision; rounding errors are apparent. They are based on drilling data available at 30th June 2025. The Competent Person responsible for the data informing the estimates is Pierrick Couderc, Wia Group Exploration Manager. The Competent Person responsible for resource modelling is Jonathon Abbott MAIG, Director of Matrix Resource Consultants Pty Ltd. The Resources are constrained by an optimised pit shell using a metal price of US\$2,300/oz Au and process recovery of 92%.

Competent Persons Statement

The Mineral Resource estimate referred to in this announcement was first disclosed in accordance with the requirements of ASX Listing Rule 5.8 in the Company's ASX announcement dated 16 July 2025, titled "Kokoseb Mineral Resource Estimate increases to 2.93Moz gold". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed. The announcement is available to view on www.wiagold.com.au

In relation to the exploration results included in this March Quarterly Activities Report, the dates of which are referenced and/or detailed below, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements detailed below:

- 4 March 2026 "Significant High-Grade Intercepts Further Strengthens Kokoseb's Underground Growth Potential"
- 8 December 2025 "Outstanding high-grade intercepts at Kokoseb"
- 22 October 2025 "High grade gold targeted at Kokoseb"
- 30 September 2025 "Kokoseb Scoping Study Presentation"
- 30 September 2025 "Scoping Study Confirms Outstanding Potential of Kokoseb Gold Project"
- 16 July 2025 "Kokoseb Mineral Resource Estimate Update Presentation"
- 16 July 2025 "Kokoseb Mineral Resource Estimate increases to 2.93Moz gold"

Forward-Looking Statements

This ASX Announcement may contain certain forward-looking statements and projections regarding: estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Forward-looking statements are subject to a variety of known unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward- looking statements, including, without limitation: inherent uncertainties and risks associated with mineral exploration; uncertainties related to the availability of future financing necessary to undertake activities on Wia Gold's properties; uncertainties related to the possible recalculation of, or reduction in Wia Gold's minerals resources; uncertainties related to the outcome of studies; uncertainties relating to fluctuations in gold prices; the risk that Wia Gold's title to its properties could be challenged; risks related to Wia Gold's ability to attract and retain qualified personnel, uncertainties related to general economic and global financial conditions; uncertainties related to the competitiveness of the industry; risk associated with Wia Gold being subject to government regulation, including changes in regulation; risks associated with Wia Gold being subject to environmental laws and regulations, including a change in regulation; risks associated with Wia Gold's need for governmental licenses, permits and approvals; uninsured risks and hazards; risk related to the integration of businesses and assets acquired by Wia Gold; risk associated with Wia Gold having no history of earnings or production revenue; risks associated with fluctuation in foreign exchange rates; risks related to default by joint venture parties (if any), contractors and agents, inherent risks associated with litigation; risk associated with potential conflicts of interest; risk related to effecting service or process on directors resident in foreign countries; uncertainties related to Wia Gold's limited operating history; risks related to Wia Gold's lack of a dividend history; risks relating to short term investments; and uncertainties related to fluctuations in Wia Gold's share price. Wia Gold's forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management as of the date hereof and which Wia Gold believes are reasonable in the circumstances, but no assurance can be given that these expectations will prove to be correct. These assumptions include but are not limited to that Wia Gold's exploration of its properties and other activities will be in accordance with Wia Gold's public statements and stated goals, that there will be no material adverse change affecting Wia Gold or its properties, anticipated costs and timing for Wia Gold's activities and such other assumptions as set out herein. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations, provides no warranties concerning the accuracy of the forward-looking statements 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 5B

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

Name of entity

Wia Gold Limited

ABN

41 141 940 230

Quarter ended ("current quarter")

31 March 2026

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	(211)	(537)
(e) administration and corporate costs	(172)	(781)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	440	1,140
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)		
Net GST refunded	167	26
1.9 Net cash from / (used in) operating activities	224	(152)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(19)	(41)
(d) exploration & evaluation	(5,139)	(15,918)
(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)		
	Cash held by disposed subsidiary	(138)	(138)
2.6	Net cash from / (used in) investing activities	(5,296)	(16,097)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	97	30,195
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	-	(1,951)
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	97	28,244

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	45,840	29,015
4.2	Net cash from / (used in) operating activities (item 1.9 above)	224	(152)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,296)	(16,097)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	97	28,244

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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	76	(69)
4.6	Cash and cash equivalents at end of period	40,941	40,941

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	15,921	10,820
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) - Term deposits	25,020	35,020
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	40,941	45,840

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	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Fees, salaries and superannuation paid to Directors \$97k.

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

N/A

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	224
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,139)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,915)
8.4 Cash and cash equivalents at quarter end (item 4.6)	40,941
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	40,941
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.33
<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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 20 April 2026

Authorised by: Board of Directors

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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.