

CASTILE RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT

For the Period Ending 30 September 2025

HIGHLIGHTS

- LARGE INCREASES IN GOLD, COPPER AND BISMUTH INVENTORY IN OCTOBER 2025 MINERAL RESOURCE ESTIMATE THAT IS NOW BEING ADDED INTO THE BANKABLE FEASIBILITY STUDY PRODUCTION AND FINANCIAL MODELS
- CASTILE BEGINS REFINED BISMUTH PRODUCTION ANALYSIS FOR ROVER 1 BFS WITH NON-CHINESE OFFSHORE PRODUCER - AS CHINA WHO PRODUCE 85% OF THE WORLD'S REFINED BISMUTH - INCREASES EXPORT CONTROLS ON THE REFINED METAL.
- CHINA ANNOUNCES DEVELOPMENT OF A 2D BISMUTH MICROCHIP THAT IS 40% FASTER AND 10% MORE ENERGY EFFICIENT THAN CURRENT TECHNOLOGY.
- BISMUTH, AS THE STRONGEST ANTI-MAGNETIC METAL, IS USED IN MANY DIFFERENT AEROSPACE, DEFENCE AND MILITARY APPLICATIONS INCLUDING THE CHINESE GUIDED MISSILE PROGRAM FURTHER TIGHTENING SUPPLY.

ROVER 1 BANKABLE FEASIBILITY STUDY – 2025 PRICES USED IN FINANCIAL MODELLING

Primary Metals

- Gold has increased by 26,100oz (up 8%) to 341,300oz (A\$6,000/oz ~Current Gold Price)
- Copper has increased by 14,200t (up 17%) to 97,400t (A\$17,000/t ~Current Copper Price)

By-Product Metals

- Bismuth has increased by 3,000t (up 51%) to 8,900t
- Cobalt has increased by 1,200t to (up 30%) to 5,200t
- Magnetite increased by 583,000t (up 45%) to 1,883,000t

Total Tonnes and Grades

- Total Mineral Resource Tonnage increased by 2,274,000t (up 41%) to:
- 7.86Mt @ 1.35g/t Au, 1.24% Cu, 0.07% Co, 0.11% Bi and 23.97% Fe₃O₄

EXPLORATION

Geophysics

- Downhole magnetic survey completed at Pathfinder 38 with data modelling indicating a magnetic source to the north of the 2025 drillhole, coincident with a remanent magnetism source.
- Passive seismic survey array configurations being rolled out to priority targets.

CORPORATE

- Castile ended the quarter with a cash at bank position of \$3.2M on 30 September 2025
- Discussions underway with offshore bismuth producer regarding downstream 99.99% pure bismuth production from Castile bismuth concentrate.

CASTILE RESOURCES LIMITED

Castile is developing the Rover 1 Project within the prolific gold-copper mining province of Tennant Creek in the Northern Territory. The Rover 1 PFS revealed a financially robust, polymetallic, high-grade iron oxide copper gold deposit that will produce gold doré, copper and cobalt metal and high-grade magnetite. High purity (99%) copper and cobalt produced will be available for sale to EV and battery manufacturers directly from Castile. The gold doré and 96.5% magnetite (suitable for green steel) provide further diversity and revenue streams. Castile has been awarded Major Project status by the NT Government and is engaged with NT Land Corp on a parcel of land within the Middle Arm Sustainable Development Precinct.



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ROVER 1 BANKABLE FEASIBILITY STUDY

Castile is developing the Rover 1 Project Iron Oxide Copper Gold (IOCG) near Tennant Creek in the Northern Territory. The Project has extremely high leverage gold and copper, which have both experienced strong price gains in recent times. Gold and copper price accounted for approximately 80% of the revenues in the 2022 Pre-Feasibility Study using 2022 metal prices. Castile is using significantly higher gold and copper metal prices in the Bankable Feasibility Study to better reflect the sustained rise in the market prices of these commodities.

The Rover 1 Project also contains critical minerals bismuth and cobalt as well as magnetite. The Company has a fully designed downstream pathway with mining and concentration at the Rover 1 site. The bulk sulphide concentrate is then railed to the refining plant at the Middle Arm Sustainable Development Precinct (MASDP) in Darwin. The gold, copper and cobalt are refined to end products at MASDP and the Company is currently working through a Bankable Feasibility Study to further optimise this pathway for those metals. The magnetite will be processed on site via concentration to a high-grade product on site at Rover 1 which is railed directly to the Port of Darwin.

CASTILE BEGINS BISMUTH PRODUCTION ANALYSIS FOR ROVER 1 BFS WITH OFFSHORE PRODUCER

Castile is conducting analysis to establish a downstream production pathway for the bismuth contained within the Rover 1 Project with an offshore producer of bismuth for the Rover 1 Bankable Feasibility Study.

The Company is now considering options for a downstream pathway for the bismuth which currently presents in a concentrate at the MASDP facility in Darwin after all other metals have been extracted. Castile believes processing the concentrate with a partner who has existing production facilities is the most profitable outcome. There were no revenues assumed from bismuth in the Rover 1 2022 Pre-Feasibility Study as the bismuth price was subdued, but now Castile anticipates a significant contribution from bismuth to the Bankable Feasibility Study given the remarkable price volatility in the metal.

Bismuth has experienced unprecedented supply disruption and phenomenal price appreciation since China placed export restrictions on global supply in February 2025. China produces 83% of the world's refined bismuth (99.99% pure) which is used predominantly in military and defence applications as well as electronics, the automotive industry, aerospace and energy sectors.

China uses bismuth in its guided missile program due to its strong anti-magnetic properties placing further pressure on supply global supply chains. (see ASX:CST 30 April 2025)

Castile has previously announced that it is seeking offtake and/or prepayment agreements for our by-products, such as the bismuth, to assist in the financing of the Rover 1 Project.

CHINA ANNOUNCES DEVELOPMENT OF A TWO-DIMENSIONAL BISMUTH MICROCHIP THAT IS 40% FASTER AND 10% MORE ENERGY EFFICIENT THAN CURRENT TECHNOLOGY

Researchers at Peking University have announced the development of transistors using bismuth that are 40% faster while consuming 10% less power than the latest silicon-based offerings from industry leaders like Intel and TSMC. This advancement represents a potential paradigm shift in processor technology using bismuth that could redefine performance limitations long accepted with silicon.¹

¹ <https://www.zmescience.com/science/news-science/china-just-made-the-worlds-fastest-transistor-and-it-is-not-made-of-silicon/>



The most striking advantage of bismuth-based microchips is their remarkable switching speed. These new transistors can theoretically operate at frequencies around 500GHz - nearly 100 times faster than today's best silicon chips, which typically peak at 5-6GHz. Real-world implementations already demonstrate speeds of 7-10GHz, effectively reviving the processor clock speed race that had largely stalled with silicon technology.

Beyond raw speed, bismuth-based transistors demonstrate significantly improved power efficiency. Testing shows they're approximately three times more energy efficient than comparable silicon transistors. This efficiency gain could dramatically extend battery life in mobile devices or reduce cooling requirements in data centres.

These bismuth microchips are not currently commercial production, but development continues to advance this remarkable breakthrough in technology using bismuth. If commercial production begins it may place further constraints on global bismuth supplies.

LARGE INCREASE IN GOLD, COPPER AND BISMUTH MINERAL RESOURCE ESTIMATES FOR BFS

With the ongoing price reset of the key product from the Rover 1 ore body, gold and copper, the decision was made to review the cut-off grade associated with the Mineral Resource Estimate for Rover 1. This price increase, coupled with the increasing certainty in receiving revenue from the bismuth and cobalt, led to a reviewed cut-off grade of 1.0g/t AuEq. The updated resource now stands at;

7.86Mt @ 1.35g/t Au, 1.24% Cu, 0.07% Co, 0.11% Bi and 23.97% Fe₃O₄

Table 1: Mineral Resource Estimate (MRE) for the Rover 1 Mineral Deposit with reportable numbers based on a ≥1.0 g/t AuEq threshold and not constrained within any mining design.

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe ₃ O ₄ (t)
Measured											
Indicated	5.65	1.38	1.30	0.07	0.11	24.17	251,100	73,200	3,800	6,300	1,365,000
Inferred	2.21	1.27	1.10	0.06	0.12	23.46	90,200	24,300	1,400	2,600	518,000
Total	7.86	1.35	1.24	0.07	0.11	23.97	341,300	97,400	5,200	8,900	1,883,000

October 2025 Mineral Resource Update - 1g/t AuEq

The metal equivalence equation is defined as:

$$\text{Au Equivalent} = ((\text{Au(ppm)} \times \$128.602890/\text{g}) + (\text{Cu(ppm)} \times \$0.011023/\text{g}) + (\text{Bi (ppm)} \times \$0.044092/\text{g}) + (\text{Co (ppm)} \times \$0.036500/\text{g})) / \$128.602890/\text{g}.$$

Modelled copper, bismuth and cobalt units are in ppm. Gold Price = US\$4,000/oz and Copper = US\$5.00/lb, Bismuth = US\$20.00/lb and Cobalt = US\$36,500/t. Magnetite metrics have not been applied in this estimate.

Work has now commenced for the incorporation of this new resource into the ongoing BFS works.



Table 2: Global comparison between the Rover 1 October 2025 update and September 2022 MRE.

October 2025 Mineral Resource Update - 1g/t AuEq COG at US\$4,000/oz Au, US\$5.00 \$/lb Cu, US\$20.00 \$/lb Bi and \$US36,500 \$/t Co.

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe ₃ O ₄ (t)
Measured											
Indicated	5.65	1.38	1.30	0.07	0.11	24.17	251,100	73,200	3,800	6,300	1,364,000
Inferred	2.21	1.27	1.10	0.06	0.12	23.46	90,200	24,300	1,400	2,600	519,000
Total	7.86	1.35	1.24	0.07	0.11	23.97	341,300	97,400	5,200	8,900	1,883,000

October 2025 Mineral Resource Update - 2g/t AuEq COG at AUD\$2,620/oz Au and AUD\$13,880 \$/t Cu

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe ₃ O ₄ (t)
Measured											
Indicated	3.97	1.83	1.59	0.07	0.11	23.64	233,800	63,100	2,900	4,500	938,000
Inferred	1.61	1.57	1.25	0.07	0.08	22.13	81,400	20,100	1,100	1,400	357,000
Total	5.58	1.76	1.49	0.07	0.11	23.20	315,200	83,200	4,000	5,900	1,295,000

October 2025 update vs September 2022 MRE relative differences

Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Co (%)	Bi (%)	Fe ₃ O ₄ (%)	Au (oz)	Cu (t)	Co (t)	Bi (t)	Fe ₃ O ₄ (t)
Measured											
Indicated	142%	76%	82%	92%	98%	102%	107%	116%	131%	140%	152%
Inferred	137%	81%	88%	93%	139%	106%	111%	121%	127%	186%	130%
Total	141%	77%	83%	93%	108%	103%	108%	117%	130%	151%	145%

See ASX:CST 20 October 2025

BFS Quotations Inbound

Indicative quotes have been received for expected power pricing required for the BFS Study. Cost estimations for accommodation have been sought and are due late November 2025. The power prices are in line with the costs forecast in the 2022 Pre-Feasibility Study. Work continues to update the major items.

Environmental Impact Statement (EIS)

Groundwater investigations into the local aquifers continued during the quarter. Results have been consistent for the three testing phases. An update for the EIS has been prepared and will be submitted to the NT EPA in November for consideration. The proposed alterations to the EIS are from the transfer of the downstream component of processing from the Rover 1 site to an alternative facility to be located within the Middle Arm Sustainable Development Precinct. In addition to this change, the updated site layout has been incorporated.



EXPLORATION

Rover Project – Northern Territory

Downhole magnetic survey at Pathfinder 38

A downhole magnetic survey was completed in September on 25P38D001. The results of the survey indicate a magnetic source lies to the north of the drillhole. Modelling of the data shows a discrete source coincident with a remanent magnetism source.

Both of these models agree with the structural observations from drillhole 25P38D001 that an anticline structural trap is likely located north of the drillhole. 25P38D001 successfully intersected IOCG alteration at multiple depths.

- A zone of distal silica-hematite alteration between 253m and 277m indicating mineralisation may occur to the north.
- A zone of strong magnetite replacement of jasper with pyrite in a parasitic fold between 395.35m and 396.2m which replicates the structural setting at Castile's flagship Rover 1 deposit.
- Chlorite alteration and associated disseminated magnetite with elevated copper up to 30 times background (max 770ppm) between 580.9m and 612.35m down hole.

The Next Ten Priority Targets Selected for ANT Surveys

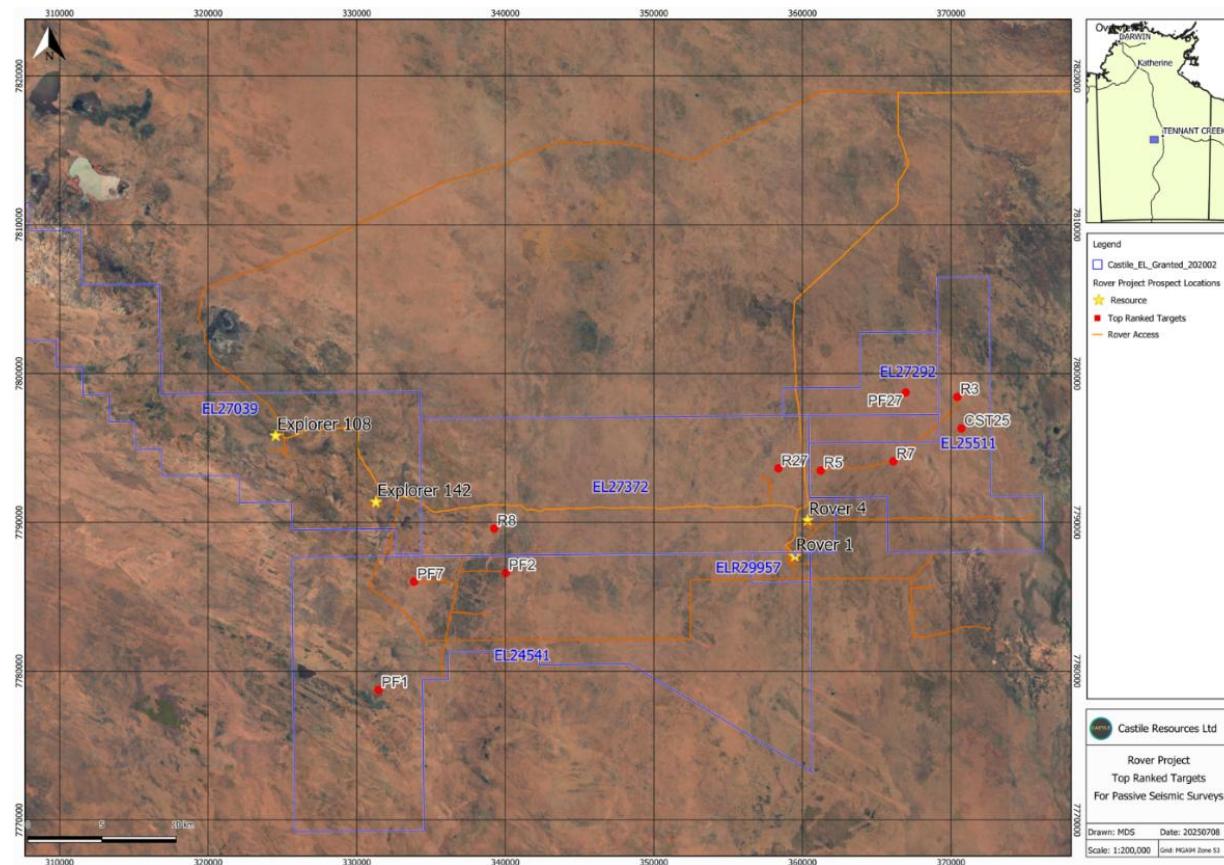


Figure 1:Rover Project, location of remanent magnetism modelling over aerial and Heli magnetics and Total Magnetic Intensity data.



Ambient Noise Tomography

In July 2025, Castile took delivery of fifteen seismic sensors that can be used in multiple configurations to assess via Ambient Noise Tomography (ANT), the blind targets that have been generated by magnetic and gravity geophysical techniques.

Castile has now completed an agreement with Odyssey Geophysics for exclusive use for two years of the equipment.

Passive seismic surveys

Passive seismic survey array configurations are being used to optimise sensor layout and maximise anomaly discrimination. Once these trials are completed, the arrays will be rolled out to priority targets starting with Pathfinder 38, Rover 2, Rover 5, Rover 7 and Rover 27 and are hoped to be completed before the wet season starts in December.

Warumpi Project – Northern Territory

Further geophysical surveys are being considered for the Warumpi tenements in the coming field season.

Business Development

Castile was invited to present at Critical Minerals QUAD Conference with Japanese, Indian and USA Governments and industry consumers. The Critical Minerals QUAD Conference, instigated by the Japanese Government in response to Chinese critical mineral export bans, aims to diversify supply chains and decrease dependency on China for downstream critical minerals.

Castile Managing Director, Mark Hepburn, has now been invited to present at the Australian Strategic Policy Institute in Canberra for the Japan – Australia Economic Security and Industrial Co-operation Symposium.

While in India, Castile also attended private meetings in Mumbai and Delhi with some of the largest industrial conglomerates in India with a view to creating supply chains for downstream critical minerals.

The Company is in discussions with the potential offshore partner in downstream bismuth and is looking into how other synergies may be obtained.

TENEMENTS

Castile held the following tenements as of 30 September 2025.

Tenement	Project	Location	Interest	Status
EL 24541	Rover	Northern Territory	100%	Expiry 17/12/2025
EL 25511	Rover	Northern Territory	100%	Expiry 17/12/2025
EL 27039	Rover	Northern Territory	100%	Expiry 14/05/2027
EL 27292	Rover	Northern Territory	100%	Expiry 26/05/2026
EL 27372	Rover	Northern Territory	100%	Expiry 26/05/2026
ELR 29957	Rover	Northern Territory	100%	Expiry 16/09/2028
ELR 29958	Rover	Northern Territory	100%	Expiry 16/09/2028
EL 33121	Rover	Northern Territory	100%	Expiry 3/11/2028
EL 10397	Warumpi	Northern Territory	100%	Expiry 10/09/2027
EL 31794	Lake Mackay JV	Northern Territory	14%	Expiry 27/02/2026



FINANCIAL POSITION

Castile's cash position as of 30 September 2025 was \$3.16m. Exploration expenditure for the quarter was \$481k. No expenditure was incurred on mining production or development activities during the quarter. The total amount paid to the Directors of the Company, their associates and other related parties for the quarter was \$207k for salary and superannuation.

HEALTH AND SAFETY

There were no Lost Time Injuries (LTI's) to any Castile staff reported in the quarter.

Castile will continue to monitor and maintain safety requirements and induction processes at all existing work areas and in the new areas of exploration.

For further enquiries please contact:

Mark Hepburn

Managing Director

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Authorised for release by the Board of Castile Resources Limited

Listing Rule 5.23

The information contained in this report relating to Exploration Results, Minerals Resources and Ore Reserves has been previously reported by the Company as referenced in this report (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions released on 5 December 2022 and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information contained in the report relating to the Rover 1 Pre-Feasibility Study (PFS) was previously announced by the Company on 5 December 2022. The Company confirms that all material assumptions underpinning the PFS, including financial forecasts and production targets, continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Castile Resources Limited

ABN

93 124 314 085

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(162)	(162)
(e) administration and corporate costs	(220)	(220)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	32
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	(350)	(350)
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	(481)	(481)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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 (tenement deposits)	-	-
2.6 Net cash from / (used in) investing activities	(481)	(481)
3. Cash flows from financing activities		-
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,993	3,993
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(350)	(350)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(481)	(481)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	(1)	(1)
4.6 Cash and cash equivalents at end of period	3,161	3,161

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,977	3,809
5.2 Call deposits	184	184
5.3 Bank overdrafts	-	-
5.4 Other (credit cards)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,161	3,993

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	154
6.2 Aggregate amount of payments to related parties and their associates included in item 2	53

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.

Comprises Director salaries and superannuation. Note that the amount within item 1.2(d) includes salaries recharged.

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.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(350)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(481)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(831)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,161
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,161
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.80
<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: 31 October 2025

Authorised by: Mark Hepburn, Managing Director of Castile 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.