



# CASTILE RESOURCES LIMITED

## QUARTERLY ACTIVITIES REPORT

For the Period Ending 30 June 2025

### ROVER 1 BANKABLE FEASIBILITY STUDY

#### Bismuth added to Rover 1 BFS

- Castile adds Mineral Resources Estimate of 5,900 tonnes of critical mineral bismuth as a by-product to its flagship Rover 1 Bankable Feasibility Study (BFS).
- Castile one of the very few Australian companies with a bismuth Mineral Resources.
- Bismuth export bans enforced by China in February 2025 (who control over 80% of the global refined bismuth supply) results in supply shock and a price surge in March 2025 in the USA market from \$US\$6.00/lb to US\$55.00/lb or US\$121,220/t.
- Bismuth is used in a variety of defence industries and increasingly by China in their guided missile program given the metals' strong diamagnetic (anti-magnetic) properties – other countries, such as the USA, requiring bismuth for their own missile programs will need to source bismuth outside China

#### Further Studies Completed for the Rover 1 Environmental Impact Study

- Geotechnical drilling along the proposed Rover 1 decline pathway with no adverse ground conditions observed from the drill core.
- Castile's BFS remains highly leveraged to the gold and copper price with forecast annual production of approximately 30,000oz of gold and 7,000t of copper. Castile anticipates using significantly higher metal prices for the BFS than those used in 2022 PFS.

### EXPLORATION

#### Anomaly drilled at Pathfinder 38

- Drill hole 25P38D001 at Pathfinder 38 intersected the margins of IOCG alteration at multiple depths - the first time Iron Ore-Copper-Gold (IOCG) alteration has been successfully targeted by using Ambient Noise Tomography (ANT) modelling.
- The next 10 priority IOCG targets for ANT surveys across the Rover Mineral Field have been selected.
- Castile is the first company in the world to use ANT technology in a wide-ranging IOCG exploration program.

### CORPORATE

- Japanese Government initiates urgent Quad Conference with India, USA and Australia in Delhi to address Chinese dominance and supply shocks of downstream critical minerals. Castile is the only Australian company to present at the Quad Conference as one of the only companies in Australia focussed on downstream production.
- Multiple meetings with Indian and Japanese companies and government entities to discuss financing the Rover 1 Project to facilitate the supply of downstream critical minerals copper, cobalt and bismuth to decrease the western world's heavy reliance on China.
- Castile ended the quarter with a cash at bank position of \$4.0M on 30 June 2025.

### 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 (BFS)

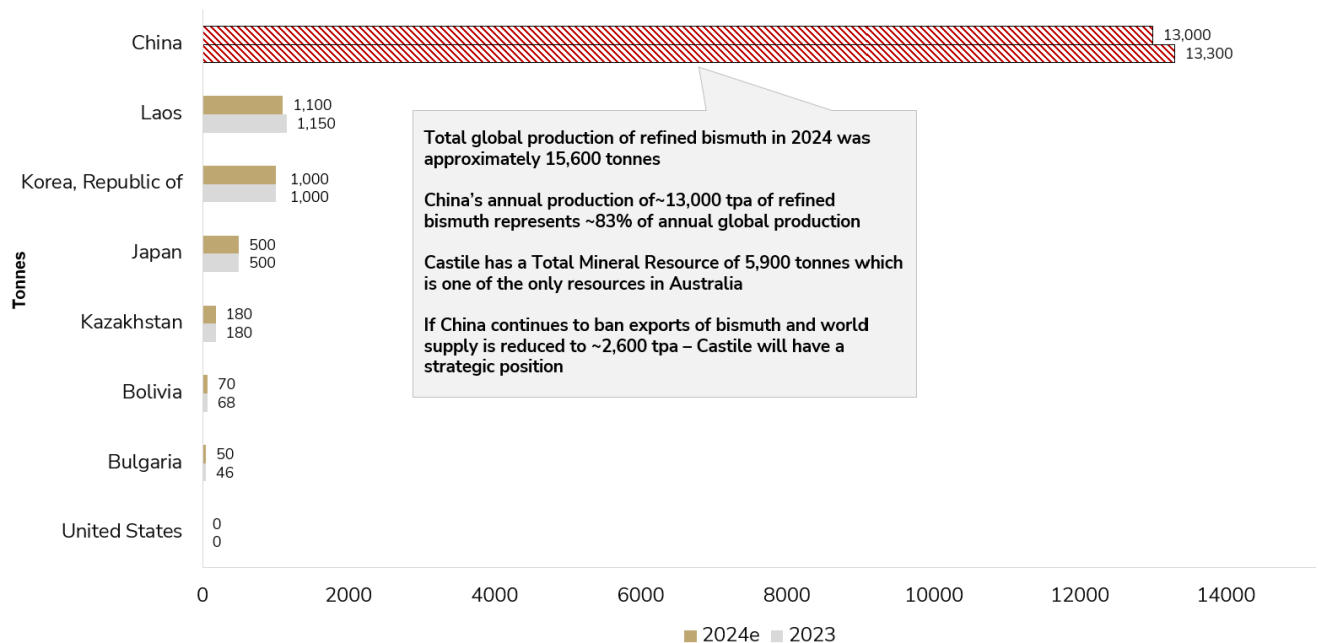
### Bismuth added to Rover 1 BFS

Critical mineral bismuth has been added as a by-product to Castile's flagship Rover 1 Bankable Feasibility Study (BFS). Due to recent announcements of Chinese restrictions of exports resulting in a supply shock, the price of bismuth has surged in European markets over 500% in March 2025 from US\$6/lb to over US\$35/lb or \$A122,500/t Reuters reported that in March 2025 in the United States, bismuth traded as high as \$US\$55/lb or \$A192,500/t. (see ASX:CST 30 April 2025) Castile Resources has previously announced a Mineral Resource Estimate of 5,900 tonnes of bismuth within the Rover 1 Project (See ASX:CST 27 September 2022) and owns what is one of the very few Mineral Resources of this critical mineral currently in Australia, a stable, Tier 1 mining jurisdiction. This gives Castile a significant strategic advantage.

### Bismuth Used in Defence Applications for Diamagnetic Properties

Bismuth is the strongest diamagnetic (anti-magnetic) element known and one of the least thermally conductive metals. Bismuth is utilised in guided missiles to disrupt the effectiveness of magnetic proximity fuses. These fuses, commonly used in anti-aircraft (Interceptor) missiles, rely on detecting magnetic fields to detonate the warhead. By incorporating bismuth, into the missile's structure, the magnetic signature of the missile is reduced, making it more difficult for the proximity fuse to trigger at the intended distance. This helps the missile avoid premature detonation and improves its chances of hitting the target.

### Refined Bismuth Output by Country, 2023-2024e





The recent surge in prices for bismuth, along with the recent gold price rally, has added significant value to the proposed Rover 1 development. Export bans have meant that Castile now controls one of the very few bismuth Mineral Resources in Australia with the metal recently trading at over A\$192,500/t in the USA. By extension Castile has control over one of the extremely limited sources of supply available to the free market. There is significant pressure on supply chain security for critical minerals, particularly those with applications in defence and emerging technologies. Investigations are underway for the determination of the product specifications Castile will have available for its bismuth at the Port of Darwin.

### **Third Party Engineering and Contraction Quotes Received**

Indicative quotes have been received for some major CAPEX items required for the BFS Study. These prices are in line with the costs forecast in the 2022 Pre-Feasibility Study. Work continues to update the major items.

Geotechnical drilling along the currently proposed decline pathway commenced during the quarter. No adverse ground conditions were observed from the drill core.

### **Environmental Impact Statement (EIS)**

Groundwater investigations into the local aquifers continued during the quarter. Results have been consistent for the three testing phases.

Additional samples for waste rock characterisation testing were taken from the geotechnical drilling completed during the quarter. The samples being collected are from the Wiso Basin.

## **EXPLORATION**

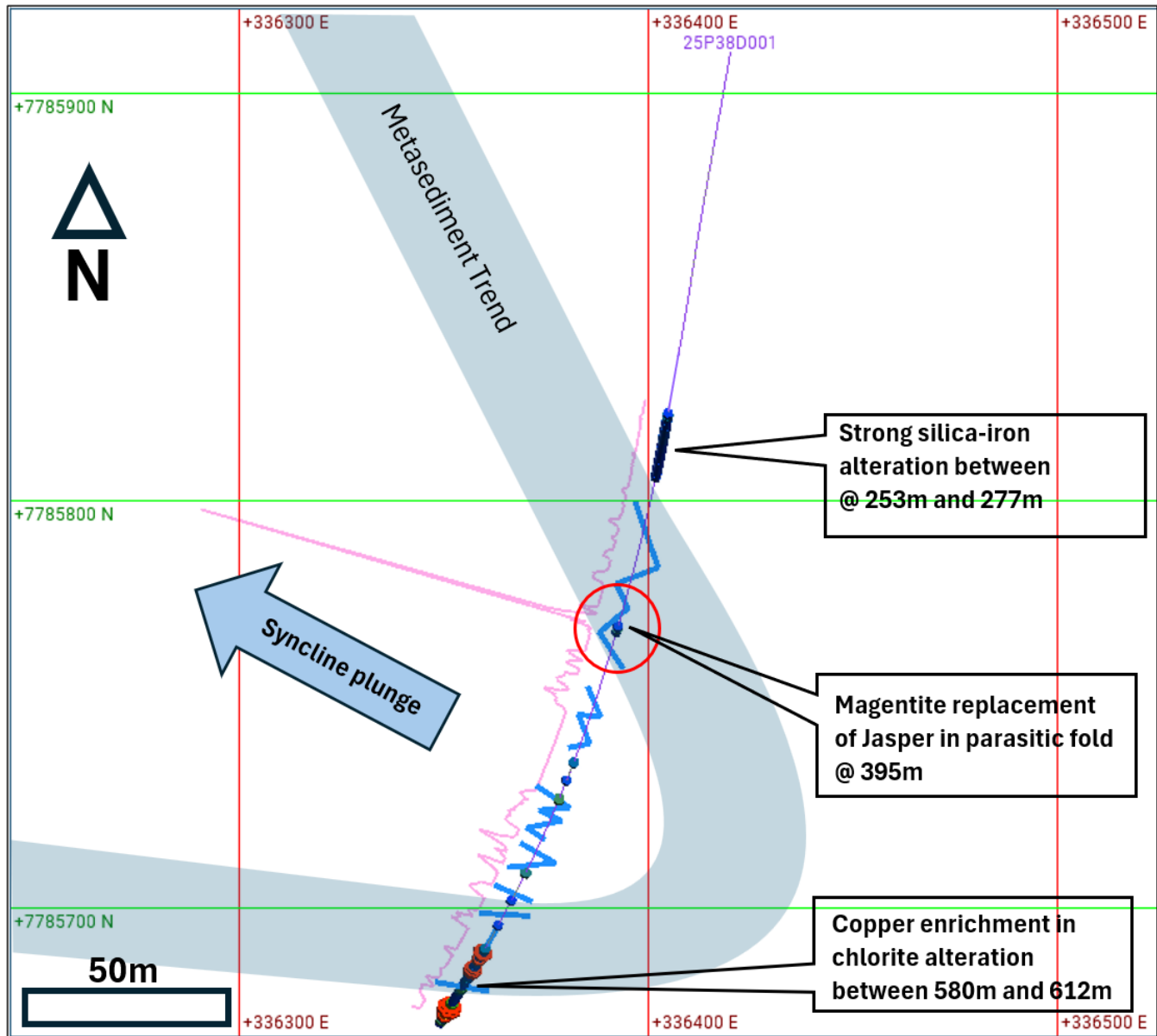
### **IOCG Alteration Intersected at Pathfinder 38**

Pathfinder 38 is the first time Iron Ore-Copper-Gold (IOCG) alteration has been successfully targeted by using Ambient Noise Tomography (ANT) modelling of passive seismic survey data at the Rover Project. Drillhole 25P38D001 was designed to test an anomalous zone of high seismic velocity, typically associated with the high densities co-incident magnetic anomalies.

25P38D001 intersected the margins of IOCG associated 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 source of the magnetic anomaly has not been accounted for in the geology intersected. Castile will now complete a downhole magnetic survey in hole 25P38D001 to further constrain the magnetic source.



**Figure 1: Geological interpretation of 25P38D001 – plan view. The drillhole has transected an antiform and shows alteration and mineralisation to be associated with parasitic folding on the limbs. The pink downhole trace depicts relative magnetic susceptibility; the blue lines represent primary bedding trends from structural logging.**

An additional survey has undertaken at Pathfinder 38 to provide further spatial control to the source of the high velocity zone targeted by drillhole 25P58D001. Results of this survey are expected in mid-August. Further passive seismic surveys are planned over high priority magnetic targets with a view to subsequent drilling after Castile's initial success at Pathfinder 38.



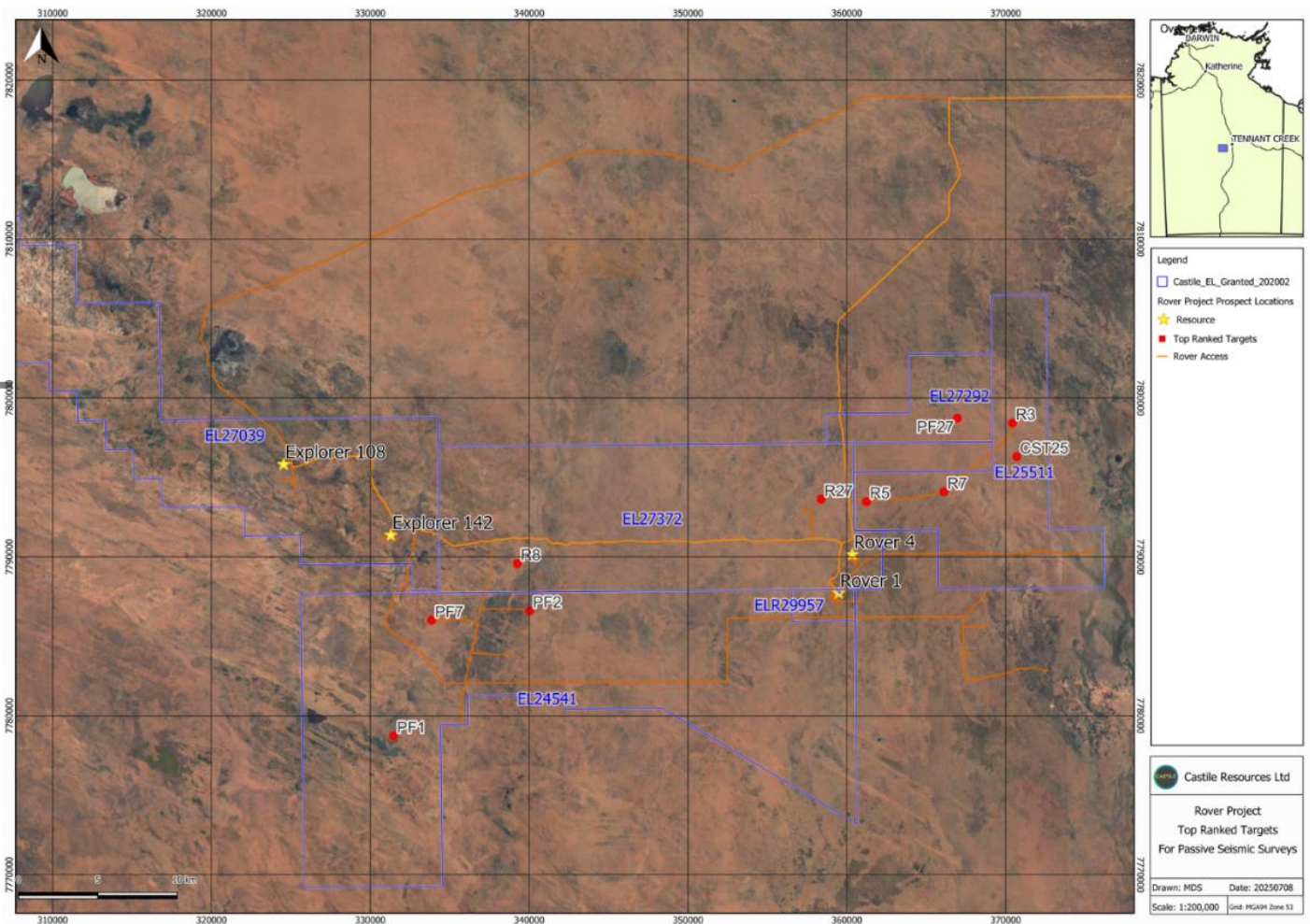
## The Next Ten Priority Targets for ANT Surveys Selected

Ten of the highest-ranked IOCG targets have been remodelled for remanent magnetism to aid planning of passive seismic surveys (Figure 2). The targets were identified using available heli and aero-magnetic data. Magnetic modelling was undertaken assuming both pure susceptibility and susceptibility with remanence models. The magnetic remanence modelling parameters were taken from the Rover 1 potential field modelling completed in the December 2024 quarter.

Castile has 5 ANT sensors on site which will be upgraded to the latest version of the ANT software in July 2025. An additional 10 new sensors will be delivered to site in July 2025 giving Castile a fleet of 15 sensors to deploy in the field.

ANT surveys will then be conducted at:

|          |               |
|----------|---------------|
| Rover 3  | Pathfinder 1  |
| Rover 5  | Pathfinder 2  |
| Rover 7  | Pathfinder 7  |
| Rover 8  | Pathfinder 27 |
| Rover 27 | Castile 25    |

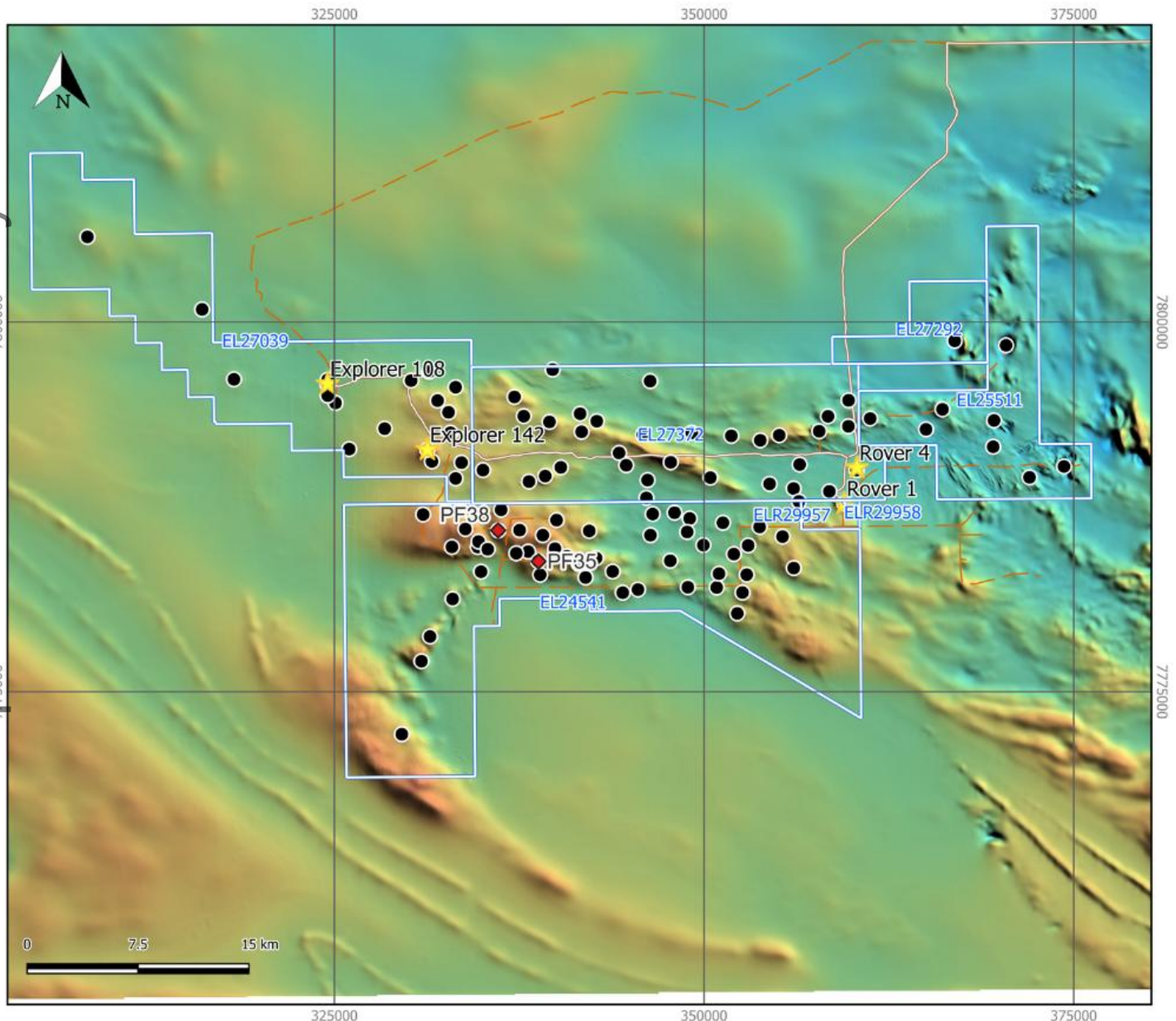


**Figure 2: Rover Project, location of remanent magnetism modelling over aerial and Heli magnetics and Total Magnetic Intensity data.**

### Analysis will Continue to Prioritise the Remaining Targets

The remanence models will be used for the basis of prioritising further passive seismic surveys for the drill targeting. Castile has over 100 targets identified that will be systematically assessed, placed in priority order and then surveyed as part of the ANT program (Figure 3).

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**Figure 3: TMI map of the Rover Mineral Field highlighting IOCG mineralisation targets.**



## Business Development

**Castile 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.**

In response to supply shocks and price surges caused by the export bans placed on critical minerals by China in February 2025 the Japanese Government initiated a Quad Conference with India, USA and Australia in New Delhi. Castile, who is one of the only companies in Australia planning to produce downstream critical minerals, was the only Australian company selected to present at the conference. Over two hundred delegates attended, with the majority coming from Japan and India.

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.



**Figure 4: Castile Managing Director Mark Hepburn with Austrade Representatives and the Reliance Metals Supply Chain Business Development Team in Mumbai**

## Reliance New Energy

Reliance New Energy is a subsidiary of Reliance Industries Limited (RIL) which is India's largest Fortune 500 company with a market capitalisation of US\$236B in July 2025 and US\$120B in annual average revenues. RIL has committed US\$140B for the New Energy division including gigafactory construction and integrated chemicals to battery manufacturing resulting in the requirement of refined copper supply.

## JSW Energy

JSW Energy is one of the leading private sector power producers in India and part of the US\$14B JSW Group. JSW MG Motor India JV to focus on developing an EV ecosystem with upstream and downstream integration of the supply-chain including refined copper. JSW plans to invest in a lithium-ion battery manufacturing facility of 50 GWh by 2028-2030.

## Aditya Birla Group

Aditya Birla Group is a US\$66 billion global conglomerate, a Fortune 500 company, with interests in metals, metals trading, cement, fashion and financial services. The metals trading division is active in partnerships and seeking opportunities involving metal offtake contracts in a variety of critical minerals including copper.

## Hindalco

Hindalco, the metals flagship of the Aditya Birla Group also a major copper player, the world's second-largest producer of copper rods and the leading copper producer in India. Their fully integrated copper complex at Dahej, Gujarat, is one of the largest custom copper complexes globally. Currently working on copper foils for EV batteries and seeking supply agreements to diversify away from dependence on China.



**Figure 5: Castile with LOHUM Founder and CEO, Mr Rajat Verma, and the Special Projects Team**





## Lohum Cleantech

LOHUM has three business divisions including Lithium-ion battery manufacturing, battery reuse and battery material recycling to recover valuable materials. LOHUM are looking to establish bespoke international operations and explore offtake opportunities and collaboration for ore processing in critical minerals such as copper and lithium.

## FINANCIAL POSITION

Castile's cash position as of 30 June 2025 was \$4.0M.

Appendix 5B for the quarter ended 30 June 2025 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.48M. 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 June quarter 2025 was \$0.21M for salary and superannuation.

## HEALTH AND SAFETY

There were no Lost Time Injuries (LTI's) to any Castile staff reported in the June 2025 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.

## TENEMENTS

Castile held the following tenements as of 30 June 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 14/05/2025 |
| 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 10/09/2025 |
| EL 31794  | Lake Mackay JV | Northern Territory | 14%      | Expiry 27/02/2026 |

Castile has re-applied for EL27039 as per standard procedure and is awaiting confirmation of renewal.

## Warumpi Project – Northern Territory

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



Mark Hepburn

**Managing Director**

Castile Resources Limited

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Authorised for release by the Board of Castile Resources Limited

### **Competent Persons Statements**

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.

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## 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 June 2025

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (12<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|--|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |  |
| 1.1                                  | Receipts from customers                               | -                          | 19                                     |
| 1.2                                  | Payments for  |                            |  |
|                                      | (a) exploration & evaluation                          | -                          | (10)                                   |
|                                      | (b) development                                       | -                          | -                                      |
|                                      | (c) production  | -                          | -                                      |
|                                      | (d) staff costs                                       | (220)                      | (739)                                  |
|                                      | (e) administration and corporate costs                | (249)                      | (763)                                  |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                      |
| 1.4                                  | Interest received                                     | 50                         | 140                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | (2)                                    |
| 1.6                                  | Income taxes paid                                     | -                          | -                                      |
| 1.7                                  | Government grants and tax incentives                  | 96                         | 96                                     |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                      |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(323)</b>               | <b>(1,259)</b>                         |

|           |   |       |         |
|-----------|---|-------|---------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |       |         |
| 2.1       | Payments to acquire or for:                 |       |         |
|           | (a) entities                                | -     | -       |
|           | (b) tenements                               | -     | -       |
|           | (c) property, plant and equipment           | (2)   | (6)     |
|           | (d) exploration & evaluation                | (480) | (1,039) |
|           | (e) investments                             | -     | -       |
|           | (f) other non-current assets                | -     | -       |



| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$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)                             | -                          | (3)                                 |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(482)</b>               | <b>(1,048)</b>                      |

|             |   |            |              |
|-------------|---|------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |            |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -          | 4,150        |
| 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)        | (264)        |
| 3.5         | Proceeds from borrowings  | -          | -            |
| 3.6         | Repayment of borrowings   | -          | (12)         |
| 3.7         | Transaction costs related to loans and borrowings                                       | -          | -            |
| 3.8         | Dividends paid  | -          | -            |
| 3.9         | Other (provide details if material)   | -          | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>(3)</b> | <b>3,874</b> |

|           |  |       |         |
|-----------|--|-------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 4,801 | 2,426   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (323) | (1,259) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (482) | (1,048) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | (3)   | 3,874   |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|-------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                   |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>3,993</b>               | <b>3,993</b>                        |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 3,809                      | 4,617                       |
| 5.2 | Call deposits  | 184                        | 184                         |
| 5.3 | Bank overdrafts  | -                          | -                           |
| 5.4 | Other (credit cards)   | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>3,993</b>               | <b>4,801</b>                |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 134                        |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | 76                         |
| <i>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.</i> |   |                            |

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

|   |   |  |
|---|---|--|
| <b>7. Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   | <b>Total facility amount at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |
| 7.1 Loan facilities   | -   | -  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| 7.4 <b>Total financing facilities</b>   | -   | -  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |
| N/A   |   |  |

|   |                |
|---|----------------|
| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (323)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (480)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (803)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 3,993          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 3,993          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 4.97           |
| <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

*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: 11 July 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.