

Quarterly Activities Report to 30 June 2023

Key Highlights

BUNYU STAGE 1 REVISED FEASIBILITY STUDY NEARING COMPLETION

- Revised Stage 1 Feasibility Study, announced in July 2022, is nearing completion with ASX release planned for August 2023.
- Despite cost inflation and rising interest rates, we have been able to keep capital and operating costs under control and project economics are expected to be an improvement on the 2018 Feasibility Study results.
- Financing discussions for Bunyu continue with multiple partners.

ZAVALIEVSKY GRAPHITE (ZG) RESTARTS PRODUCTION IN APRIL 2023

- ZG successfully restarted production after the winter shutdown. During production campaign #1 (April - May 2023), the plant produced 1,015 tonnes of graphite.
- Preparations are underway for the second production campaign which will commence in August 2023.

VOLT'S NATURAL GRAPHITE ANODE DELIVERS STRONG CYCLE LIFE PERFORMANCE

- A North America-based technology partner successfully produced Natural Graphite Anode (NGA) material using Volt's natural flake graphite which was incorporated in a 32650-format lithium-ion battery and tested for cycle life, one of the key metrics for batteries in electric vehicle applications. Results of test were highly encouraging and showed long cycle life, exceeding typical industry targets.
- Natural graphite anode evaluation underway with two more customers.

VOLT CHANGES BOARD OF DIRECTORS

- Consistent with Volt's transformation and previously announced plans, several changes were made to the Volt Board of Directors.

Graphite producer and natural graphite anode developer Volt Resources Limited (**ASX: VRC**) (“**Volt**” or the “**Company**”) is pleased to report on the Company’s activities for the quarter ended 30 June 2023.

Volt Managing Director and Chief Executive Officer, Prashant Chintawar, commented:

“I am pleased to inform shareholders that the momentum that started in previous quarter continued. Your Company is making commercial and technical progress both in upstream (graphite mining), and downstream (natural graphite anode) businesses, while maintaining *the* fiscal discipline expected of a pre-revenue company.”

“As an established graphite producer (ZG), and owner of one of the world’s largest graphite deposits (Bunyu), we are one of a few companies in the world producing graphite outside of China today. Our vision to become a world-class integrated natural graphite anode supplier has not changed and our two graphite assets remain the foundation for the business.”

“We do not intend to forward integrate into lithium-ion cell or battery production, which is very capital intensive (billions of dollars investment), low margin (typically single digit), crowded market (multiple large and established players) where we do not have a competitive advantage.”

“*In contrast, the natural graphite anode market, where Volt is focused, has high EBITDA margin (akin to specialty chemical), a high growth rate (Benchmark Mineral Intelligence forecasts 415% growth rate from 2022 to 2030), and is a market with significant barriers to entry (backward integration into operating graphite mine needed to secure natural graphite supply).*”

“Volt also does not intend to diversify into other battery components (e.g., cathode) without first becoming a world-class anode supplier. Product development, industrialization, and commercialization of battery materials takes time and capital, and we want to stay focused on Volt’s primary objectives.”

Graphite Market

Despite the sluggish outlook for growth in 2023, the current drivers for both graphite demand and supply override the general macroeconomic fluctuations. Indeed, demand for graphite and for end-use products, continued to grow throughout 2020, 2021, and 2022 despite the multiple macroeconomic headwinds that affected the global economy.

Looking at global policies that could have an impact on macroeconomic factors supporting the graphite market, key are those related to energy transition and energy storage, as well as the electrification of transport (land, maritime, and aviation). There has been an abundance of such policies enacted since 2021, including the US Inflation Reduction Act, US Bipartisan Infrastructure Law, the EU Green Deal, the Canadian Critical Minerals Strategy, and India’s FAME II Strategy.

Rapid growth in the EV sector will propel demand and prices for natural graphite higher in the coming years. While there are numerous plans for new Active Anode Material focused natural graphite projects in the post-2025 period, forecast strong demand, rising costs and supply constraints will be

the catalysts to propel graphite prices higher over the 2023-2025 period¹.

Market research firms continue to forecast demand vs supply gap for natural flake graphite.

Therefore, 2023 graphite forecast prices for the 2025-2030 period are higher than 2022 forecast.

Furthermore, to receive financial incentives per US Inflation Reduction Act, battery producers must not use Chinese graphite.

Upstream - Bunyu Graphite Project

With a 461 million tonnes mineral resource estimate², Bunyu is one of the largest graphite deposits in the world, and is wholly owned by Volt. The focus for the current quarter was advancement of the revised Feasibility Study which started in August 2022. Some changes were made to the original study (e.g., updated Stage 1 mine life, revised graphite pricing) and we anticipate the revised Feasibility Study to yield better financial results compared to 2018.

Commercial discussions with multiple non-bank financing partners (including Government agencies keen on funding critical mineral projects) are progressing. One such potential financing partner, a well-established user of natural flake graphite, plans to visit the Bunyu site in August 2023. Furthermore, Tanzanian Minister for Minerals, the Honorable Dr Dotto Mashaka Biteko, and the Minister for Information, Communications and Information Technology, the Honorable Nape Nnauye, visited Namangale village in June 2023 and met with Volt personnel. During the meeting, we announced the contribution of materials for school building modifications and the addition of a maternity care unit at the village health centre. Construction of Volt project office and sample storage facility has started with a completion date of 30 September 2023.

Bunyu milestones for the period July – December 2023 are shown below:

1. Commence updated Resettlement Action Plan (RAP)
2. Updated Stage 1 feasibility study complete
3. Secure Stage 1 financing
4. Complete office and sample storage facility
5. Complete FCI agreements – Framework Agreement and Shareholder Agreement
6. Updated RAP completed and commence compensation payments

Upstream - Zavalievsky Graphite

First and foremost, despite the geopolitical situation, our people and assets in Ukraine are safe.

Zavalievsky Graphite (ZG) is located about 65 km from the Moldova border and about 300 km from the conflict zone. As indicated in the previous Quarterly Report, an optimised campaign cycle of

¹ Source – Fastmarkets' 10 Year Forecast Report March 2023

² Refer to ASX announcement dated 16 December 2016 titled "Pre-Feasibility Study Completed". The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

about one month production every quarter is planned for the remainder of 2023. With the winter stoppage over, the ZG team successfully planned and executed the first production campaign.

Production Campaign 1	11 April 2023 to 17 May 2023
Graphite Produced	1,015 tonnes
Average Production	52 tonnes/day
Maximum Production	88 tonnes/day

Planning for a second production campaign to be conducted in August 2023 is now underway and we remain confident of producing 3,000 tonnes of graphite during CY 2023. It is worth noting here that ZG is a proven asset and produced about 60,000 tonnes per annum of graphite in the 1980s. We believe that ZG can meet a significant portion of Europe's future graphite needs.

In May 2023, ZG was selected for grant funding of up to €600,000 through the European Union's (EU) Horizon Research and Innovation funding program. The Horizon project "GR4FITE3" will be executed by an international consortium. This consortium was successful in obtaining funding due to the Project's environmental attributes, innovation, cost competitiveness and great potential to reduce the European continent's dependence on battery ready graphite supplies from Asia.

In June 2023, ZG was identified as a strategic asset by European agencies, EIT and ERMA, shortlisting it as one of only a few graphite projects included in approximately 50 investment cases to meet European demand for critical and strategic materials. This recognition is expected to open new business development opportunities for Volt in Europe.

Until recently ZG has treated garnet as a waste material and disposed of it to the tailings storage facility (TSF) or stockpiled mined material. Garnet is an industrial mineral used in applications such as water filtration, abrasive blasting, water jet cutting, abrasive powders and other applications. Volt considers that given the ZG mine's close proximity to European markets there is an opportunity to develop a viable industrial garnet business. To monetize the garnet and to generate near term revenues, we have started a garnet business development project. Discussions were held with multiple potential customers. We will provide updates as this garnet opportunity and its potential to make ZG cash flow neutral in FY 2024 becomes clear.

Upstream – Guinea Gold and Serbia Lithium

While Volt remains focused on its graphite business, Volt had acquired interest in three gold projects in Guinea, West Africa and three license applications in Serbia, that are prospective for lithium-borate mineralisation.

Interest remains high in lithium – a critical mineral in lithium-ion batteries – as evident from CATL's (the largest lithium ion battery producer in the world) recent announcement of USD 1.4 billion investment in a Bolivian lithium project. In Serbia, no license has been issued for lithium or other commodities. All license applications, including Volt's, are under review by Serbian authorities and we are positive that our application will be approved. The North Jadar Project is adjacent to Rio Tinto's world class Jadar Project.

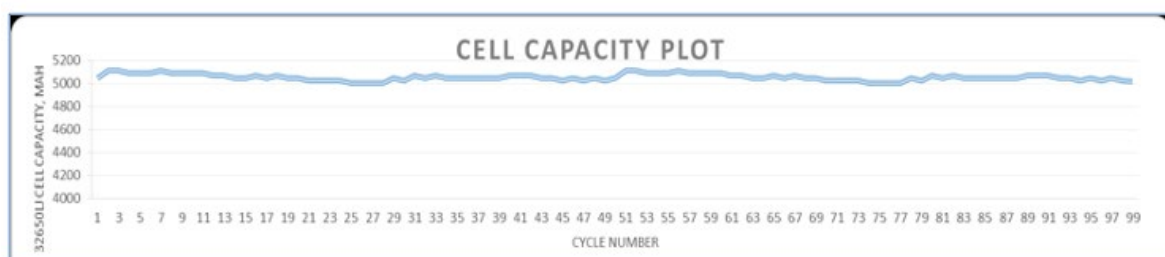
Efforts are underway to divest the three gold projects in Guinea.

Downstream - Natural Graphite Anode

With growing emphasis on downstream activities, a number of initiatives are underway.

Product Development

Our natural graphite anode is a part of a complex battery / cell design and must simultaneously meet performance, cost, quality, and delivery targets. One of the important performance aspects is the cycle life of our product as measured in “real world” battery. Results of test, shown below, were highly encouraging and showed long cycle life, exceeding typical industry targets.



Capacity Loss over 100 Cycles	1.5%
Extrapolated Life of Volt Natural Graphite Anode	1,331 Cycles
EV Target for Cycle Life	1,000 Cycles

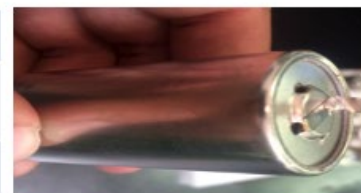


Figure 1: Long life cycle demonstrated by cell capacity tests

Customer Development

In addition to 24M, two new customers have started evaluation of our natural graphite anode. One of them is a large global battery producer with over 30 GWhr/year production capacity and the other one is a NASDAQ listed & US headquartered battery producer. Further details on these customers will be provided later.

Government Funding (Non Dilutive Funding)

Volt had a productive meeting with the US Department of Energy (DOE) – the key agency behind multi billion US dollar grants and loans for batteries and battery components. The DOE expects to announce a new funding opportunity in July 2023. Similarly, we are in discussion with an European funding agency and in the initial stages of due diligence.

Industrialization (Site Selection)

Thanks to the Inflation Reduction Act, Bipartisan Infrastructure Law, and other policies, there is a growing number of gigafactories planned in the US which will all need local suppliers of graphite anodes. Selection of a site for a chemical (natural graphite anode) plant is a complex process where multiple criteria must be taken into consideration, including lowest capital and operating cost via financial incentives, access to low-cost labor, connectivity via rail & port, ease of permitting,

availability of raw materials, access to renewable or low carbon power, etc. Since early 2023, we have been in discussions with three states in the US to identify and assess potential sites. Although no final decision has been made, a 33-acre site in the US Battery Belt (Southeast US) seems suitable based on key criteria.

Other Activities

Exploration and Development Activities

The Company continued to work towards completing the Bunyu Stage 1 Feasibility Study Update during the June 2023 Quarter. It did not undertake any substantive mineral exploration, mine development or mining production activities during the quarter at the Guinea gold projects.

Board and Management Changes

In line with the Company transformation, three changes were announced in June 2023:

- Asimwe Kabunga, formerly Non-Executive Chairman, became the Executive Chairman.
- Prashant Chintawar was appointed to the role of Managing Director and joined Volt's Board of Directors, in conjunction with his current role of Chief Executive Officer, a role he has held since 1 January 2023.
- Trevor Matthews, who has served as Executive Director since 1 January 2023, has resigned as a Director of the Company

Corporate

Cash Position and Summary of Expenditure Incurred on Exploration Activities

The Company ended the June 2023 quarter with \$2.97 million in cash. Volt continues to manage and minimise costs within the group of companies where possible, with particular attention being placed on operating activities (Administration and Corporate costs) resulting in a lower more consistent cost to Volt as a result. Further details as to the use of funds during the quarter can be found within the Appendix 5B – Quarterly Cashflow Report

The Company spent \$587,000 on exploration and evaluation activities during the quarter predominantly the update of Bunyu's Stage 1 feasibility study in Tanzania along with tenement management and license expenditure on the Bunyu Graphite Project and the Guinea Gold Projects..

Investments during the quarter totaled \$880,000, which included the working capital advanced for the Zavalievsky Graphite production restart in April 2023. Expenditure on ZG management, legal fees and funding activities were also incurred. Our plan is to make ZG cash flow neutral in FYE 2024.

Related Party Payments

During the quarter, payments to related parties totaled \$116,000 comprising non-executive director fees and consulting charges.

Mineral Tenements

The schedule of the Company's interest in mining tenements on 30 June 2023 follows:

All tenements within Tanzania are held by Volt Graphite Tanzania Plc, a wholly owned subsidiary of Volt Resources Ltd. Tenements in Guinea are held by two subsidiary companies, KB Gold SARLU and Novo Mines SARLU.

Project	Location	Tenement Number	Status change during quarter	Volt's Interest
Zavalievsky Graphite	Ukraine - Zavallya	Special Permit No.430	None	70%
Volt Tanzania Graphite Plc	Tanzania – Lindi Rural District	ML 591/2018	None	100%
Bunyu Graphite Project	Tanzania – Lindi Rural District	ML 592/2018	None	100%
	Tanzania - Nachingwea, Ruangwa & Masasi Districts	PL 10643/2015	None	100%
	Tanzania - Ruangwa & Masasi Districts	PL 10644/2015	None	100%
	Tanzania - Newala & Masasi Districts	PL 10667/2015	None	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	None	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	None	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10788/2016	None	100%
	Tanzania – Masasi District	PL 13207/2018	None	100%
	Tanzania – Masasi District	PL 13208/2018	None	100%
KB Gold SARLU – Kourouss and Mandiana Projects	Guinea - Nzima	EP 22980	None	100%
	Guinea - Monebo	EP 23058	None	100%
	Guinea - Kouroussa	EP 22982	None	100%

	Guinea - Fadougou	EP 22981	None	100%
	Guinea - Kouroussa West	EP 23057	None	100%
Novo Mines SARLU - Konsolon Project	Guinea - Konsolon	EP 22800	None	100%

The Company is not a party to any farm-in or farm-out agreements.

This announcement was authorised for release by the Board of Volt Resources Ltd.

Contacts

For further information, please contact

Prashant Chintawar

Chief Executive Officer & Managing Director

Email: prashant.chintawar@voltresources.com

Alex Cowie

Investor Relations

Email: alexc@nwrcommunications.com.au

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About Volt Resources Limited

Volt Resources Limited ("Volt") is critical minerals and battery material company listed on the Australian Stock Exchange under the ASX code VRC. We are a graphite producer and an emerging natural graphite anode (a key component of lithium-ion batteries) producer. Volt has a 70% interest in the Zavalievsky Graphite (ZG) business in Ukraine. The ZG mine and processing facilities have been in operation since 1934 and are near key markets with significant developments in lithium-ion battery production. ZG benefits from an existing customer base and graphite product supply chains based on excellent transport infrastructure covering road, rail, river, and sea freight combined with reliable grid power, ample potable ground water supply and good communications^[1].

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km², located in Serbia and are west and south-west of the Serbian capital, Belgrade^[2].

Volt is progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km from the Project. In 2018, Volt reported the completion of the Feasibility Study ("FS") into the Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 23,700tpa of graphite products^[3]. A key objective of the Stage 1 development is to establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

[1] Refer to Volt's ASX announcements titled "Volt to Acquire European Graphite Business following Completion of Due Diligence" dated 14 May 2021 and "Completion of the ZG Group Transaction Following Execution of New Convertible Securities Facility" dated 26 July 2021.

[2] Refer to Volt's ASX announcement titled "Strategic European Lithium Acquisition – Jadard North" dated 18 November 2021.

[3] Refer to Volt's ASX announcement titled "Positive Stage 1 Feasibility Study Bunyu Graphite Project" dated 31 July 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates 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	
VOLT RESOURCES LIMITED	
ABN	Quarter ended ("current quarter")
28 106 353 253	30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development ²	(439)	(1,380)
(c) production	-	-
(d) staff costs	(15)	(60)
(e) administration and corporate costs	(493)	(3,058)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	28	39
1.5 Interest and other costs of finance paid	-	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (details below)	-	-
Acquisition legal fees and associated costs	-	-
1.9 Net cash from / (used in) operating activities	(919)	(4,463)

² The Company has reclassified downstream battery anode material business development expenditure for North America and Europe from section 1.2 (e) administration and corporate costs for both the March 2023 quarter and year to date.

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
---------------------------------------------	------------------------------------	---------------------------------------------

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	(587)	(1,085)
(e) investments	(880)	(3,161)
(f) other non-current assets	-	-
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	(1,467)	(4,246)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,137
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	-	(773)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(46)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	11,317

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,352	358
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(919)	(4,463)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,467)	(4,246)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	11,317
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,966	2,966

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	2,966	2,966
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,966	2,966

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	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

6.1 Payment of non-executive director fees and consulting charges, \$116k.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(919)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(587)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,506)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,966
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,966
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.97
	<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: No. Volt is forecasting that the working capital requirements for Zavalievsky Graphite will be substantially lower in the next quarter.	

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: The Company is evaluating funding options for further working capital which may be equity, debt or a combination of the two and expects to be successful based on the Company's history of sourcing capital.

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: Yes. The Company is forecasting substantially lower funding requirements for Zavalievsky Graphite next quarter and has sufficient cash to continue advancing its development plans for the Bunyu Graphite Project and its downstream anode business activities.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance Statement

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

Date: 28 July 2023.....

Authorised by: The Board of Volt 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.

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