

23 October 2023

Quarterly Activities Report For the period ending 30 September 2023

Australian battery minerals explorer, Firetail Resources Limited (“**Firetail**” or the “**Company**”) (ASX: FTL) is pleased to provide a summary of its activities for the three month period ending 30 September 2023.

Highlights

- Timely completion of acquisition of the Picha and Charaque Base Metals Projects in Peru.
- Commencement of drilling at several drill-ready targets across the Picha Copper-Silver Project area
- Exploration camp installation completed at the Picha Copper-Silver Project.
- Subsequent to the end of the quarter, the maiden diamond drilling (“**DD**”) program commenced at Picha.
- Reverse Circulation (“**RC**”) drilling program at Yalgoo Lithium Project, comprising 22 holes for 589m completed at the Johnson Well Prospect, following up from rock chip sample results.
- Encouraging assay results include 3m @ 0.83% Li₂O from 32m including 1m @ 1.16% Li₂O from 34m in JWRC-0005 at the Johnson Well Prospect.

Commenting on the September Quarter, Firetail's Executive Chairman, Brett Grosvenor, said:

“It's been a very busy quarter here at Firetail, and I am really pleased with the transformation undergone by the Company in such a small period of time.

“The completion of the acquisition of the copper and base metals projects in Peru serves to further broaden our diverse portfolio of critical minerals. We are delighted to have progressed our work on this strategic asset and with drilling underway already, we are pleased to offer the potential value to our shareholders of this near-term exposure to the copper market.

“The team has been hard at work planning for the various upcoming exploration activities across our project portfolio, and we are really looking forward to reporting on those in the coming months.”

Peru Copper Projects

In early September 2023, Firetail announced that it had completed the acquisition¹ of 60% of the issued share capital of Kiwanda S.A.C. (“Kiwanda”) from Valor Resources Limited (ASX: VAL) (“Valor”) as initially announced on 5 July 2023 (“Acquisition”). Kiwanda is the entity holding the mining concessions prospective for copper comprising the Picha and Charaque Projects in Peru.

Final regulatory approval was received by Valor and announced on 4 August 2023 for the Picha area which allows for up to 120 holes to be drilled within the approved Effective Area (see Figure 1), comprising up to 40 drill platforms with three holes per platform.

¹ Refer to ASX announcement 6 September 2023 – Firetail completes acquisition of Peru Copper Projects

Exploration camp site works were completed in September (Figure 3) ahead of the commencement of the maiden drilling program. Subsequent to the end of the quarter, experienced drilling contractor, Explo Drilling Peru mobilised to site and commenced the planned diamond drilling program comprising of ten drill holes for ~5,000m².

The maiden diamond drilling program, is designed to test four targets within the Effective Area – Cobremani, Cumbre Coya, Maricate and Fundicion⁴.

Details of the high potential targets and proposed drill-holes include:

- Cobremani Target – Drill-hole PDH-04 (surface geochemical anomaly including channel sample of 41.6m @ 1.12% Cu and 22.85g/t Ag, and strong geophysical anomaly at ~200m depth).
- Maricate Target – Drill-hole PDH-35 (surface geochemical anomaly including channel sample of 17.6m @ 1.95% Cu).
- Cumbre Coya Target – Drill-hole PDH-48 (surface geochemical anomaly including channel sample of 32.85m @ 0.61% Cu and 209 g/t Ag and chargeability anomaly) and Drill-hole PDH-76 (geochemical and chargeability anomaly at ~250m depth).
- Fundicion Target – Drill-hole PDH-70 (chargeability anomaly at ~250m depth), Drill-hole PDH-87 (geophysical chargeability anomaly at ~250m depth), Drill-hole PDH-91 (geophysical chargeability anomaly at ~300m depth) and drill holes PDH-102 and 112 (chargeability anomaly at ~150m depth).

Firetail expects the drill program will be at least 3 months in duration, with assays expected to be received in the December quarter and then progressively during the drilling campaign.

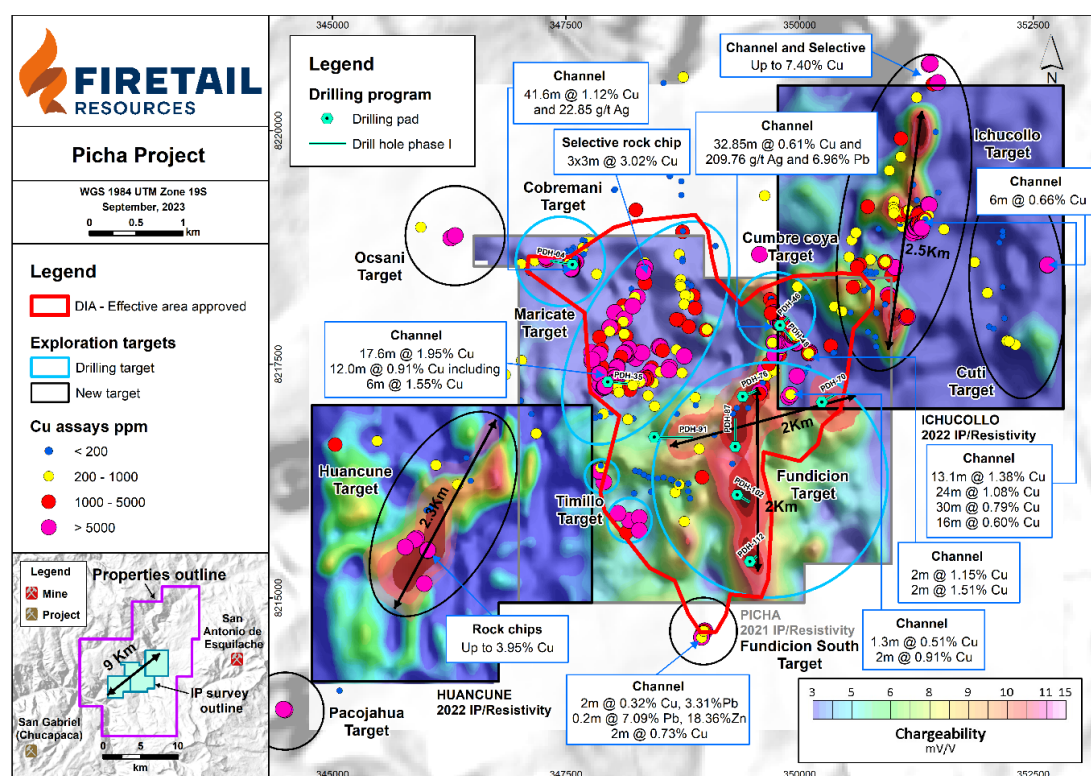


FIGURE 1: PICHA APPROVED DRILL PROGRAM AND DIA APPROVED AREA.

² Refer to ASX Announcement 5 October 2023 - Peru Maiden Drilling Campaign underway



FIGURE 2: DRILL RIG ON SITE AT COBREMANI TARGET.



FIGURE 3: PICHA EXPLORATION TEAM AND CAMP SITE, BASED IN PERU.

Yalgoo-Dalgaranga Lithium Project

Drilling Update

During the quarter, the Company completed an RC drilling program at the Yalgoo Project, Johnson Well Prospect³, following up from geological mapping and rock chip sampling⁴. The drilling program comprised of 22 holes for 589m with drilling completed on four traverses approximately 80m apart and drill holes 20m or 40m apart (see Figure 5).

Three of the four drill traverses intersected pegmatites indicating continuity over a strike length of at least 150m and also open down-dip. The pegmatites are interpreted to be relatively shallow-dipping towards the north/northeast and striking roughly west-northwest.

Assay results received which confirm the pegmatites intersected are Lithium-Caesium-Tantalum (“LCT”) pegmatites, with a best result of 3m @ 0.83% Li₂O from 32m in JWRC-0005 including 1m @ 1.16% Li₂O from 34m. All significant Li₂O assay results (>0.2% Li₂O). Lithium minerals observed in the pegmatites were predominantly lepidolite and zinnwaldite, associated with potassium feldspar, albite, muscovite and biotite.

Of note is the apparent increase in lithium grade at depth where the deepest pegmatite intersection returned the best lithium assay result (drill hole JWRC-0005).

Further drilling is proposed to test the down-dip extension of this mineralisation, with drill-holes planned to step-out to the northeast.



FIGURE 4: RC RIG DRILLING FIRST COLLAR AT JOHNSON WELL.

³ ASX Refer to ASX Announcement 23 August 2023 - Yalgoo Drill Program confirms continuity of LCT pegmatites

⁴ ASX Refer to ASX Announcement 23 May 2023 - Rock chips confirm fertile system at Yalgoo Lithium Project

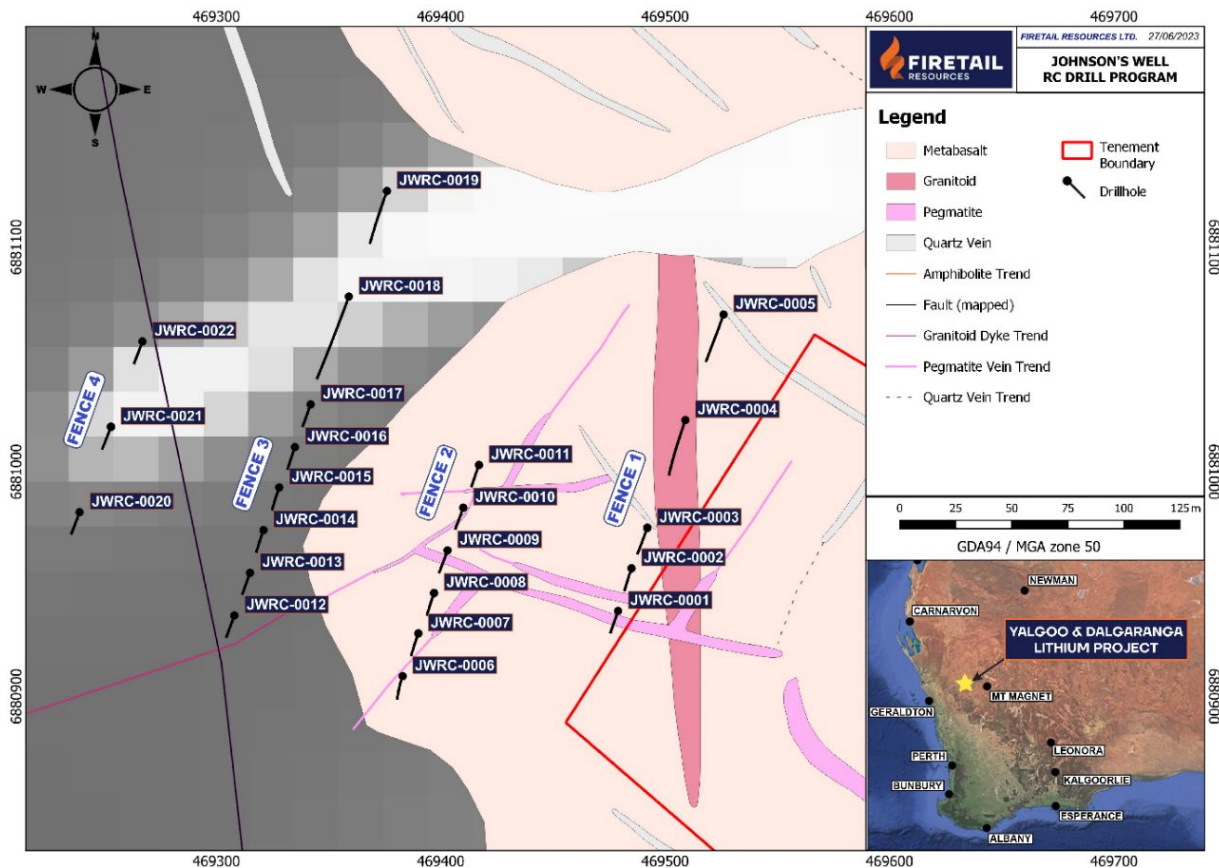


FIGURE 5: JOHNSON WELL RC DRILLING – DRILL HOLE LOCATIONS AND GEOLOGICAL INTERPRETATION.

Next Steps

With a highly experienced geology team assembled, Firetail is well prepared to execute planned exploration activities and the Company intends to undertake the following activities at the Yalgoo-Dalgaranga Lithium Project in the coming months:

- RC Drilling campaign planned to follow-up on results from first drill program at the Johnson Well Prospect, testing the down-dip extent of the pegmatites.
- Regional target generation at Dalgaranga and Yalgoo Projects – review of geochemical, geological mapping and geophysical targets.
- Further geochemical soil sampling in the broader Johnson Well area and potential new regional LCT pegmatite targets identified at both Yalgoo and Dalgaranga Projects.
- Detailed petrographic and mineralogical studies in conjunction with a geochemical data study to better understand pegmatite mineralogy.

Mt Slopeaway Nickel-Cobalt-Manganese Project

No exploration activities were reported in the period.

Paterson Copper-Gold Project

No exploration activities were reported in the period.

Corporate

Capital Structure and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$7.8M as at 30 September 2023 with no debt.

The total amount paid to related parties of Firetail Resources and their associates, as per item 6.1 of the Appendix 5B was \$37k in director and consulting fees. The total amount paid to related parties of Firetail Resources and their associates, as per item 6.2 of the Appendix 5B, was \$24k for director and consulting fees.

The current capital structure is as follows:

Ordinary shares: 148,905,556

Options: 7,000,000

Performance rights: 34,280,000

Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 25 February 2022 and its actual expenditure since ASX admission on 13 April 2022.

Expenditure	Funds allocated under Prospectus (\$'000)	Actual 13 April 2022 to 30 Sept 2023 (\$'000)	Variance (\$'000)	Note
Exploration ¹	(4,650)	(2,216)	2,434	1
Corporate Admin	(1,594)	(1,156)	438	1
Working Capital	(1,567)	(249)	1,318	1
Costs of offer	(314)	(298)	16	1
Total	(8,125)	(3,919)	4,206	
Funds raised post IPO (net)	-	4,641	4,641	2
Exploration - Kiwanda	-	(1,136)	(1,136)	2
Corporate Admin - Kiwanda	-	(20)	(20)	2
Existing cash reserves	-		116	
Closing cash balance			7,807	

¹ For the purposes of the Use of Funds the Company has grouped Exploration

Notes:

- Sixth quarter of operations as an ASX-listed entity. Exploration spend on Australian projects is lower than expected due to the nature of early green field projects and the staged approach to understand the geology. All other expenditure was materially as expected.
- The Company completed a Placement during the September 2023 quarter of 55,555,556 shares at an issue price of \$0.09 per share to raise net proceeds of \$4.6M. As announced on 5 July 2023, the Placement proceeds will primarily be used for drilling and associated costs relating to Kiwanda S.A.C.'s Picha and Charaque Copper Projects in Peru.

Tenement Schedule

Project	Tenement	Beneficial Interest on Listing	Beneficial Interest at end of quarter
Paterson	E 45/5831	FTL 100%	FTL 100%
Paterson	E 45/5396	FTL 100%	FTL 100%
Paterson	E 45/5358	FTL 100%	FTL 100%
Paterson	E 45/5391	FTL 100%	FTL 100%
Paterson	E 45/5397	FTL 100%	FTL 100%
Paterson	E 45/5407	FTL 100%	FTL 100%
Yalgoo	M 59/358	FTL 100%	FTL 100%
Yalgoo	E 59/2468	Li Rights	Li Rights
Yalgoo	E 59/2230	Li Rights	Li Rights
Yalgoo	E 59/2289	Li Rights	Li Rights
Yalgoo	E 59/2140-I	Li Rights	Li Rights
Yalgoo	P 59/2138	Li Rights	Li Rights
Yalgoo	P 59/2134	Li Rights	Li Rights
Yalgoo	E 59/2252	Li Rights	Li Rights
Yalgoo	M 59/384	Li Rights	Li Rights
Yalgoo	E 59/2284	Li Rights	Li Rights
Yalgoo	E 59/2077	Li Rights	Li Rights
Yalgoo	E 59/2456	Li Rights	Li Rights
Yalgoo	E 59/2458	Li Rights	Li Rights
Yalgoo	E 59/2295	Li Rights	Li Rights
Yalgoo	E 59/2469	Li Rights	Li Rights
Yalgoo	E 59/2364	Li Rights	Li Rights
Yalgoo	P 59/2040	Li Rights	Li Rights
Yalgoo	P 59/2042	Li Rights	Li Rights
Yalgoo	E 59/2150	Li Rights	Li Rights
Yalgoo	M 59/57	Li Rights	Li Rights
Yalgoo	P 59/2158	Li Rights	Li Rights
Yalgoo	E 59/2363	Li Rights	Li Rights
Yalgoo	E 59/2534	Li Rights	Li Rights
Yalgoo	E 59/2053	Li Rights	Li Rights
Yalgoo	E 59/2544	Li Rights	Li Rights
Yalgoo	P 59/2088	Li Rights	Li Rights
Yalgoo	P 59/2089	Li Rights	Li Rights
Yalgoo	P 59/2086	Li Rights	Li Rights
Yalgoo	P 59/2087	Li Rights	Li Rights
Edgerton	E 52/3894	Li Rights	Li Rights
Edgerton	E 52/3756	Li Rights	Li Rights
Mt Slopeaway	EPM 26816	FTL 100%	FTL 100%
Mt Slopeaway	EPM 26848	FTL 100%	FTL 100%
Picha 2	01-03853-05	-	FTL 60%
Picha 3	01-03854-05	-	FTL 60%
Picha 7	01-00578-07	-	FTL 60%
Leon 3	01-04638-08	-	FTL 60%
TA-1	01-01161-21	-	FTL 60%

TA-2	01-01162-21	-	FTL 60%
Picha 01-21	0101163-21	-	FTL 60%
Picha 02-21	01-01164-21	-	FTL 60%
Picha 03-21	01-01165-21	-	FTL 60%
Picha 04-21	01-01166-21	-	FTL 60%
Picha 05-21	01-01167-21	-	FTL 60%
Picha 06-21	01-01168-21	-	FTL 60%
Picha 07-21	01-01169-21	-	FTL 60%
Picha 08-21	01-01170-21	-	FTL 60%
Picha 09-21	01-01171-21	-	FTL 60%
Picha 10-21	01-01172-21	-	FTL 60%
Picha 11-21	01-01173-21	-	FTL 60%
Picha 12-21	01-01174-21	-	FTL 60%
Picha 13-21	01-01175-21	-	FTL 60%
Picha 14-21	01-01176-21	-	FTL 60%
Picha 15	01-00151-22	-	FTL 60%
Picha 16	01-00150-22	-	FTL 60%
Picha 17	01-00152-22	-	FTL 60%
Picha 18	01-00149-22	-	FTL 60%
Picha 19	01-02253-22	-	FTL 60%
Picha 20	01-02254-22	-	FTL 60%
Picha 21	01-02255-22	-	FTL 60%
Pichacani N-1	01-00653-22	-	FTL 18%
Pichacani N-2	01-00654-22	-	FTL 18%
Pichacani N-3	01-00652-22	-	FTL 18%
Pichacani 4	01-00655-22	-	FTL 18%
Pichacani 5	01-00656-22	-	FTL 18%
Pichacani 6	01-00657-22	-	FTL 18%
Pichacani 7	01-00658-22	-	FTL 18%
Pichacani 8	01-00659-22	-	FTL 18%

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcement:

23 May 2023 - Rock chips confirm fertile system at Yalgoo Lithium Project
5 July 2023 – Binding Terms Signed for Acq of Peru Copper Projects
10 July 2023 – Drill Targets Identified at Peru Base Metals Projects
23 August 2023 - Yalgoo Drill Program confirms continuity of LCT pegmatites
6 September 2023 – Firetail completes acquisition of Peru Copper Projects
5 October 2023 - Peru Maiden Drilling Campaign underway

This announcement has been authorised for release on ASX by the Company's Board of Directors.

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Competent Person Statement

The information in this announcement that relates to exploration activities is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant to Firetail Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

Forward-looking statements

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus dated 25 February 2022 and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the Prospectus dated 25 February 2022 continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus dated 25 February 2022.

About Firetail Resources

Firetail Resources (ASX:FTL) is a battery minerals company with an exciting project portfolio with exposure to multiple battery mineral commodities at its well-located Western Australian and Queensland projects. The projects range from early exploration stage at the Paterson and Yalgoo-Dalgaranga Projects through to advanced exploration-early resource stage at the Mt Slopeaway Project.

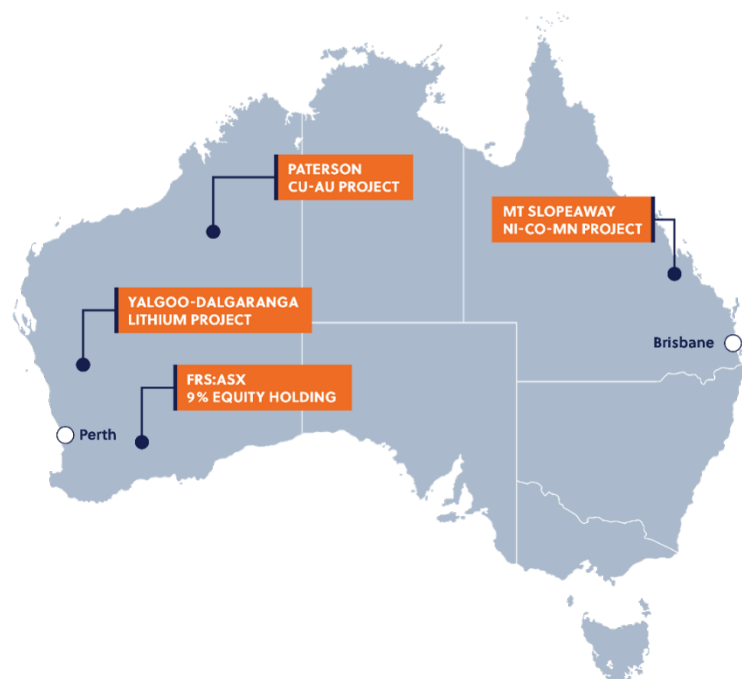
After receiving recent shareholder approval, Firetail has commenced exploration in Peru, with the acquisition of up to 80% of the issued share capital of Kiwanda, a wholly owned subsidiary of Valor Resources Ltd (ASX: VAL) that holds mining concessions comprising the Picha Copper Silver Project and Charaque Copper Projects in Peru. Picha is an exciting copper-silver project with multiple drill-ready targets to be tested in coming months; and Charaque hosts a farm-in deal completed with leading global mining company, Barrick Gold Corporation.

With a portfolio of highly prospective assets plus the experience of a strong technical team, the Company is well positioned to rapidly explore and develop its battery mineral projects and become a significant contributor to the green energy revolution.

Peru Projects



Australia Projects



Appendix 5B

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

Name of entity

Firetail Resources Limited

ABN

67 651 057 822

Quarter ended ("current quarter")

30 September 2023

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	-	-
	(e) administration and corporate costs	(343)	(343)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	188	188
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	(155)	(155)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(8)
	(d) exploration & evaluation	(987)	(987)
	(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 (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 (provide details if material)		
	- Payments for consideration of Kiwanda S.A.C. (less cash obtained on acquisition)	(618)	(618)
2.6	Net cash from / (used in) investing activities	(1,613)	(1,613)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
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	(359)	(359)
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): Lease repayments	(9)	(9)
3.10	Net cash from / (used in) financing activities	4,632	4,632

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,945	4,945
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(155)	(155)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,613)	(1,613)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,632	4,632
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	7,807	7,807

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	4,157	1,591
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit)	3,650	3,354
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,807	4,945

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	37
6.2	Aggregate amount of payments to related parties and their associates included in item 2	24
<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>		

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

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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(155)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(987)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,142)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,807
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,807
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.8
<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

- 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: 23 October 2023

Authorised by: By the Board
(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.