

30 July 2024

GTI ACTIVITIES REPORT, JUNE QUARTER 2024

- Q3 Lo Herma resource drilling funded, now commenced
- Drilling will target expansion and upgrade of the current Inferred Mineral Resource Estimate of 5.71 Mlbs U₃O₈ at average 630ppm (Table 1)
- Green Mountain drilling permit lodged
- Board appointment – Ex-Head of Cameco Australia, **Mr Simon Williamson**
- Board appointment – Denver-based ISR uranium specialist, **Mr Matt Hartmann**
- \$2.25 million placement completed, and \$2.155 million rights entitlement offered to all shareholders and optionholders
- GTI accepted to membership of the **Uranium Producers of America** – the peak industry body in the US

GTI Energy Ltd (**GTI** or **Company**) is pleased to report on its activities during the June quarter 2024.

LO HERMA ISR PROJECT

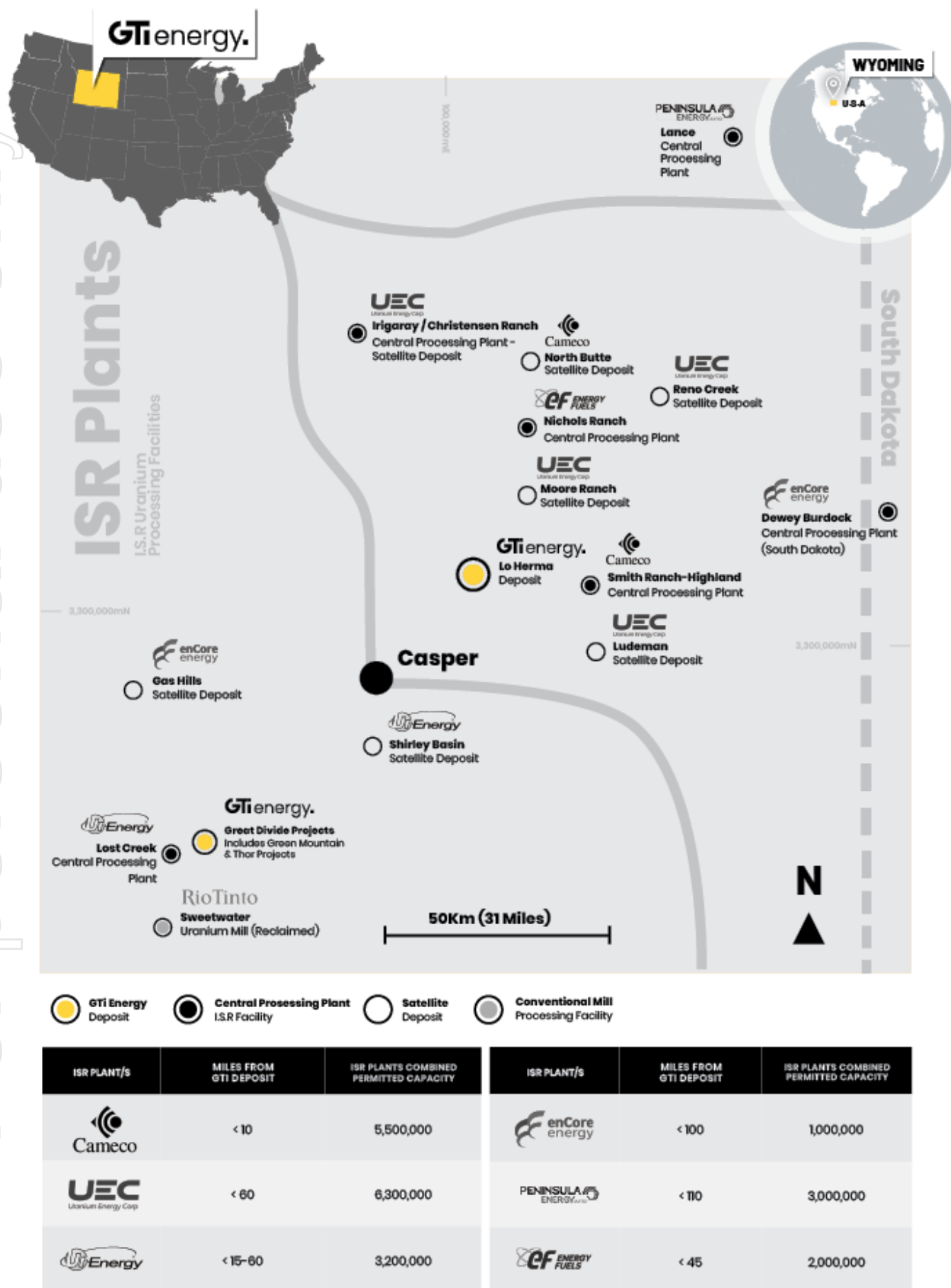
During the quarter the Company advised that planning for the 2024 field season in Wyoming has progressed well and permitting is now in place to facilitate drilling at Lo Herma during Q3.

The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin (**PRB**), Wyoming (**WY**). The Project lies approximately 15 miles north of the town of Glenrock and within ~60 miles of five (5) permitted ISR uranium production facilities. Facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno Creek ISR plants, Cameco's Smith Ranch-Highland ISR facilities & Energy Fuels Nichols Ranch ISR plant. The PRB has extensive ISR production history with numerous ISR uranium resources, central processing plants (**CPP**) & satellite deposits (**Figure 1**).

During the quarter GTI contracted its preferred Wyoming-based exploration drilling contractor, experienced and licensed in the construction of water wells, for its 2024 drill program at Lo Herma. This has allowed GTI to lock in both contract rates and a schedule in what appears to be a busy 2024 drilling season in the uranium sector across Wyoming.

The planned 2024 drilling program at Lo Herma includes 76 drill hole locations of which up to 5 will allow for construction of groundwater monitoring wells. This next phase of exploration will be focused on expanding the resource areas and where possible, upgrading the current mineral resource classification. Collection of important data including, hydrogeologic parameters of the mineralised aquifers and collection of rock core samples for metallurgical testing will be also prioritised.

FIGURE 1. WYOMING IS URANIUM PROCESSING PLANTS & GTI PROJECT LOCATIONS¹



¹ Data sources are detailed in ASX release dated 20 December 2023

An amended drilling permit was lodged with the State of Wyoming's Land Quality Division (LQD) for review. Subsequent to the quarter on 22 July 2024, GTI advised that the permit was approved and that a drilling rig had been mobilised to Lo Herma.

Following completion of the 2024 drill program at Lo Herma, GTI intends to publish an updated mineral resource estimate and exploration target range for the project. The Company is optimistic that the updated mineral resource estimate will support near-term development of a Scoping Study to demonstrate the economic potential of the project. The most recent drill results from Lo Herma and a summary of the project geology can be found in the Company's 20 December 2023 news release.

TABLE 1: SUMMARY OF INFERRED MRE & EXPLORATION TARGETS (Advised to ASX on 5/7/2023)

INFERRED RESOURCE	TONNES (MILLIONS)	AVERAGE GRADE (PPM U ₃ O ₈)	CONTAINED U ₃ O ₈ (MILLION POUNDS)
LO HERMA INFERRED MRE	4.11	630	5.71
GDB INFERRED MRE	1.32	570	1.66
TOTAL INFERRED RESOURCES	5.43		7.37

GREEN MOUNTAIN PROJECT: DRILLING PERMIT

The GTI technical team has finalised the maiden drill plan at Green Mountain, selecting 16 drill holes that are to be permitted for the 2024 drilling season should funding and weather conditions allow. The drill program is designed to test the validity of the historical Kerr McGee drill hole maps, as well as the interpreted mineralised regions as determined from the airborne geophysical survey.

The final on-site review of drill site access was completed in mid-April, the earliest the weather conditions would allow. The Drilling Notification paperwork has been lodged and GTI will consider a final decision to proceed with the Green Mountain drill program once reclamation bonding is approved by Wyoming's DEQ & the Federal BLM.

FIGURE 2. GREEN MOUNTAIN PROJECT DRILL SITE ACCESS REVIEW IN APRIL 2024



CORPORATE

BOARD APPOINTMENT – EX-HEAD OF COMECON AUSTRALIA, SIMON WILLIAMSON

During the quarter the Company was pleased to advise of the appointment of Mr Simon Williamson to the Board as Non-Executive Director. Mr Williamson was previously the General Manager and a director of Cameco Australia up until December 2023. His career with Cameco spanned 13 years and variously included responsibility for setting Cameco's strategic and operational direction in Australia and managing the Australian operations budget and team.

Simon's responsibilities during his tenure with Cameco included managing relations with key Government ministers and departments and community stakeholders. He managed project approvals processes, including negotiations with State and Federal agencies and reviewing the PFS for the Yeelirrie project.

He contributed to the project team reviewing technology options for upgrading Cameco's MacArthur Mine and Key Lake Mill uranium mine in Canada. In addition, he was on the team reviewing Cameco's global ESG reporting processes and reports.

Mr Williamson was intimately involved in obtaining environmental approval for the Kintyre and Yeelirrie uranium projects, including developing and implementing a program of environmental baseline studies, government and community consultation and negotiating land access. Prior to his appointment as General Manager he led the government and regulatory affairs, environmental and radiation safety activities of Cameco in Australia.

BOARD APPOINTMENT – ISR URANIUM SPECIALIST, MATT HARTMANN

During the quarter the Company advised that experienced Denver based ISR uranium technical and executive leader, Mr Matt Hartmann had been appointed to the Board. The Company welcomed Mr Hartmann's step-up to the Board following a period in which he has been instrumental in guiding the next phase of exploration and development at GTI's US uranium projects in collaboration with our Wyoming based team.

Mr Hartmann will transition to non-executive duties at or around the time of completion of the planned Lo Herma drill program and will continue to provide technical and commercial guidance to support GTI as it progresses towards a scoping study for the Project

In addition, during the quarter the Company advised that Mr Nathan Lude had stepped down from his role as Chairman and a Director of GTI.

\$2.25M PLACEMENT COMPLETED

During the quarter the Company advised it had received firm commitments for \$2.25m via the placement of 500 million new shares at A\$0.0045 per share (**Placement**) together with one (1) free attaching option for every three (3) Placement Shares subscribed for (**Placement Options**).

RIGHTS ENTITLEMENT OFFERS TO SHAREHOLDERS & OPTIONHOLDERS

Subsequent to the end of the quarter GTI advised that existing shareholders, including the Placement subscribers, will be offered the opportunity to participate in a non-renounceable pro-rata rights entitlement offer of one (1) new share for every five (5) existing Shares, held by those Shareholders registered at the relevant record date, at an issue price of \$0.004 per New Share to raise up to \$2,039,957.67 (before costs), together with one (1) free attaching new option for every three (3) New Shares subscribed for and issued (**Entitlement Issue Offer**). Each new option will have an exercise price of \$0.01 and entitle the holder to subscribe for one (1) new share before their expiry at 5:00 pm (WST), four (4) years from their date of issue (**New Option**).

Shareholders will also be invited to apply for additional New Shares under the Shortfall Offer which will be allocated at the Company's discretion in conjunction with the Lead Manager.

In addition, existing GTRO option holders will be offered one (1) New Option for every four (4) GTRO Options, owned on the relevant record date, at an issue price of \$0.001 per New Option to raise up to \$115,596.79 (**Priority Option Offer**), with the issue of New Options under the Priority Option Offer subject to shareholder approval (the Entitlements Issue Offer and Priority Option Offer are together the **Entitlement Offers**).

Further details with respect to the Entitlement Offers are set out in a prospectus which has been lodged with ASIC and ASX (**Prospectus**). The Prospectus also contains additional offers for options that are free attaching to placement shares (the placement having been announced on 19 June 2024) and options to be issued to CPS Capital Group Pty Ltd (**CPS**) which has acted as lead manager to the Entitlement Offers and Placement.

CPS has also agreed to **partially underwrite the Entitlement Offers to \$1,600,000**. Pursuant to the underwriting agreement, the Company has agreed to pay CPS a fee of 6% on the amount raised under the Entitlement Issue Offers (plus GST) and the Company will also issue to CPS, or its nominee up to 336,663,139 New Options, being one (1) New Option for every three (3) Shares taken-up and/or placed in the Placement and Entitlement Issue Offer subject to Shareholder approval (**Broker Options**).

CPS or its nominee/s will also receive a 6% fee and 40,000,000 New Options for managing and placing the Placement securities (**Lead Manager Options**). CPS will receive a monthly corporate advisory fee of AUD\$8,000.00 plus GST, per month, plus a one-off completion fee of \$20,000, plus GST, upon completion of the Placement and Entitlement Offers. The Lead Manager and Broker Options will be issued subject to shareholder approval.

The funds raised from the Capital Raising will be used will be used to fund July resource drilling and advancement towards a scoping study at GTI's Lo Herma project and to advance exploration at the Company's Green Mountain & Utah projects, pay costs of the Capital Raising and for working capital.

GTI GRANTED MEMBERSHIP OF THE URANIUM PRODUCERS OF AMERICA

GTI Energy Ltd (**GTI** or the **Company**) advised after the quarter, on 25/07/2024, that it had been accepted as a member of the Uranium Producers Of America (**UPA**), the peak industry lobbying and representative body for the uranium sector in the US.

UPA is a national trade association representing domestic uranium mining, conversion, and enrichment companies within the front end of the nuclear fuel cycle. UPA's mission is to promote the viability of the nation's uranium industry while being good stewards of the environments in which its members work and live. UPA has played a meaningful role in the enactment of three major pieces of legislation supporting the US uranium industry in the last year including:

- the inclusion of the **Nuclear Fuel Security Act (NFSA)** in the House-Senate agreement for the Fiscal Year 2024 National Defense Authorization Act,
- **funding for the NFSA** through the Consolidated Appropriations Act of 2024, and
- H.R. 1042, **The Prohibiting Russian Uranium Imports Act**.

The passage of these significant pieces of legislation through both US houses of government, with genuine bipartisan support, highlights the commitment of elected representatives in the US to support the nuclear power and uranium industries. These measures are seeking to provide both long-term market certainty and upwards of \$4 billion in federal funding to the nuclear fuel industry, signaling a very strong commitment to rapidly rebuild an industry which is now seen as a cornerstone of energy policy in the US for the long term.

UPA members include North Americas most prominent uranium and nuclear fuels companies that conduct uranium exploration, development, and mining operations in Arizona, Colorado, Nebraska, New Mexico, South Dakota, Texas, Utah, and Wyoming. The conversion facility is located in Illinois, and UPA's member enrichment company is based in North Carolina and Kentucky. A list of UPA members can be found on the UPA website <https://www.theupa.org>

Additional ASX Information

GTI provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was \$198,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$97,000 cash. GTI advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This ASX release was authorised by the Directors of GTI Energy Ltd. Bruce Lane, (Director), GTI Energy Ltd

- Ends-

Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources & Ore Reserves. Mr Beahm provides his consent to the information provided.

This release includes exploration results and estimates of Mineral Resources. The Company has previously reported these results and estimates in an ASX announcement dated 5 July 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and technical parameters underpinning the exploration results and Mineral Resource estimates continue to apply and have not materially changed.

Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Appendix I – Tenements held on 30 June 2024 – United States of America

	Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held @ Start of Quarter	% Held @ End of Quarter
WYOMING GDB	THOR	139	2,871	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN II (LOKI WEST)	154	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR II	36	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN (GMW/GME)	672	13,884	Wyoming, Fremont	Logray Minerals LLC	100%	100%
WYOMING POWDER RIVER BASIN	LO HERMA	595	11,074	Wyoming, Converse	Lo Herma LLC	100%	100%
	LO HERMA LEASES, 0-43641 thru 0-43644	2 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	SECTIONS 36 & 2	2 x State Leases	1,280	Utah, Garfield County	Voyager Energy LLC	100%	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

*100% owned subsidiary of GTI Energy Ltd

Appendix 5B

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

Name of entity

GTI ENERGY LTD

ABN

33 124 792 132

Quarter ended ("current quarter")

30 JUNE 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(67)	(147)
	(e) administration and corporate costs	(119)	(393)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	27
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	(175)	(513)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(198)	(797)
	(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 (6 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	Cash acquired on acquisition	-	-
2.6	Net cash from / (used in) investing activities	(200)	(799)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,200	2,358
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	-	(15)
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	2,200	2,343

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,288	2,072
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(175)	(513)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(200)	(799)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,200	2,343

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	10
4.6	Cash and cash equivalents at end of period	3,113	3,113

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	2,293	268
5.2 Call deposits	820	1,020
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)	3,113	1,288

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	43
6.2 Aggregate amount of payments to related parties and their associates included in item 2	54
<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>	
Payments of Directors fees and salaries	

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)	2,000	-
7.4 Total financing facilities	2,000	-
7.5 Unused financing facilities available at quarter end		1,842
<p>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.</p> <p>On 12 September 2023, the Company advise finalisation and entry into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd an agreement with 8 Equity Pty Ltd. The ATM facility provides the Company with up to \$2,000,000 of standby equity capital over the coming 3-year term. Under the agreement, the Company issued 97 million shares in September 2023 as collateral against the facility. These shares were issued at no cost.</p> <p>To date, the Company has utilised the ATM to raise \$157,630. The remaining standby equity capital available under the ATM is \$1.84 million.</p> <p>There is no guarantee that the Company will be able to execute a utilisation under the Agreement, which is subject to, for example, market conditions and the prevailing share price. The Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the facility and it may terminate the Agreement at any time, without cost or penalty.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(175)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(198)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(373)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,113
8.5 Unused finance facilities available at quarter end (item 7.5)	1,842
8.6 Total available funding (item 8.4 + item 8.5)	4,955
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.3
<p><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></p>	
<p>8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer:</p>	

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

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:

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:

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: 30 July 2024

Authorised 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.