

Quarter ending  
30 June  
2025

[voltaicresources.com](http://voltaicresources.com)

# QUARTERLY REPORT

## Highlights

### Meekatharra Gold Project

- Exploration review has defined two sub-parallel interpreted mineralised corridors, “Ark” and “Noa”, which will guide future target generation and drill planning.
- Broad-spaced soil sampling and reconnaissance mapping have progressed over prospective areas, with an additional 340 samples collected to extend exploration coverage.

### Paddys Well Project

- A large carbonatite system with encouraging pXRF rare earth anomalism has been identified and prioritised for follow-up exploration.
- Site clean-up works completed, including rehabilitation of historical drill sites and camp infrastructure.

**Voltaic Strategic Resources Limited (ASX:VSR)** (**VSR** or the **Company**) is pleased to provide its quarterly report for the three-month period ending 30 June 2025.

During the quarter, Voltaic Strategic Resources Ltd maintained its primary focus on the Meekatharra Gold Project in Western Australia. Regional exploration efforts have delineated interpreted sub-parallel, gold-mineralised corridors, which are now considered high-priority targets for potential drill testing. Ongoing wide-spaced soil sampling and reconnaissance mapping across the broader project area aim to further assess and prioritise these prospective zones. A total of 340 infill soil samples were collected during the period to complement previous broader-spaced data, with all samples submitted for multi-element analysis, prioritising gold. Results are pending and will be reported once available. An additional 700 soil samples are scheduled for collection in Q3 to support the generation of drill targets.



*Voltaic's Bundie Bore project, Meekatharra, Western Australia*



*Figure 1. Voltaic's Minerals Exploration projects in Western Australia*

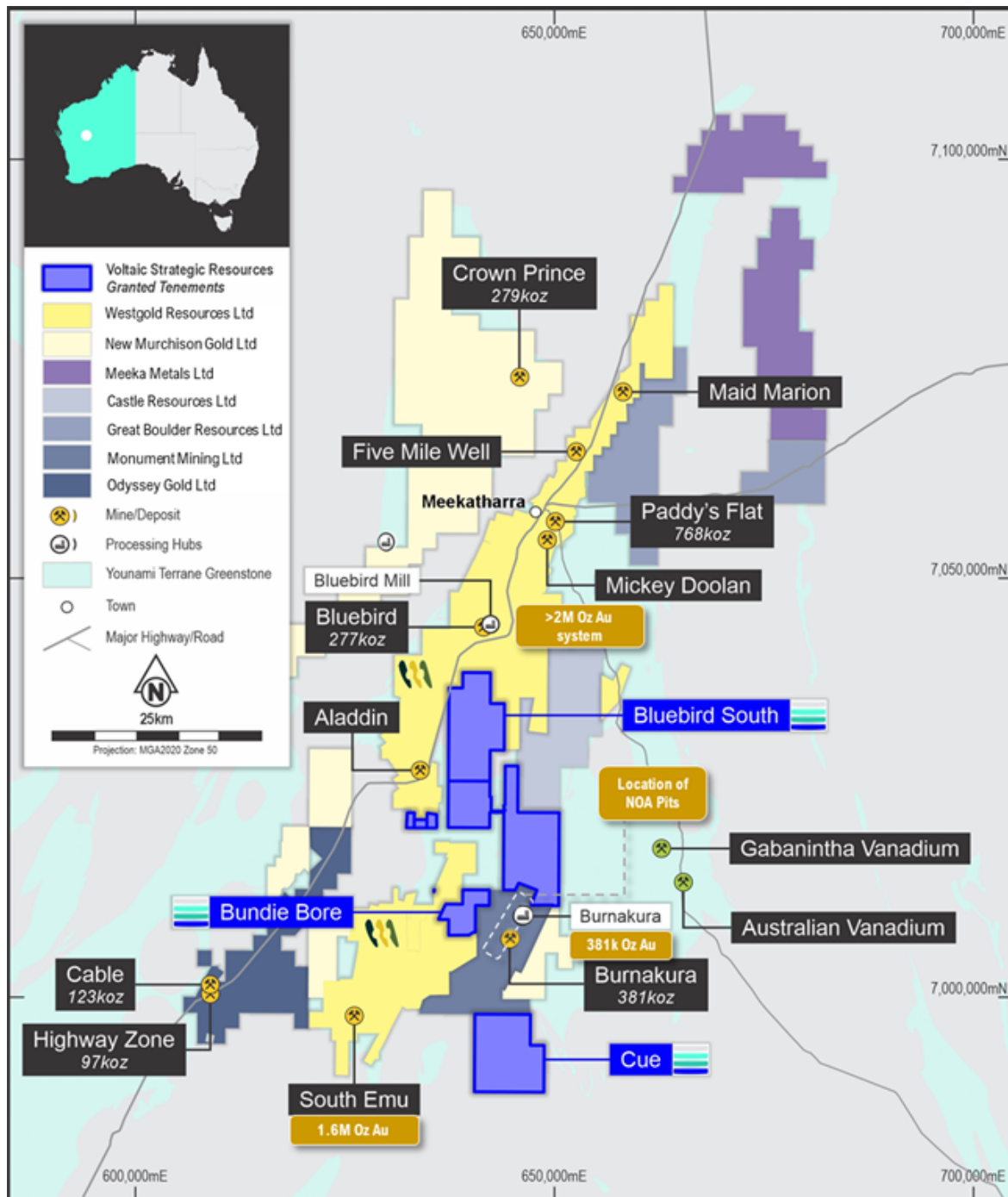
## Activities Report

### Meekatharra Project

**Ownership 100% | Western Australia**

**Gold, Base Metals**

The Meekatharra project comprises of seven granted Exploration / Prospecting Licences covering an area of 266 km<sup>2</sup> within a prolific gold and critical minerals precinct in Western Australia which has produced several million ounces of gold and is emerging as a vanadium development hub. Voltaic's Meekatharra tenement package comprises three individual projects: Bluebird South, Bundie Bore and Cue, all situated in the Meekatharra greenstone belt and along strike from numerous gold mining centres i.e. Westgold's Bluebird (1.8 Mtpa) Mill and Monument's Burnakura Mill (260,000 tpa with potential to increase capacity to 750,000 tpa) that are within 30km trucking distance. The project areas are primarily prospective for gold with some potential for discovery of base metals mineralisation.



**Figure 2.** Voltaic's Meekatharra projects, Western Australia

Several ASX- and TSX-listed companies have reported significant exploration and corporate developments within the broader Murchison region during the quarter, reinforcing the district's prospectivity:

New Murchison Gold Ltd announced drilling results at its Crown Prince Deposit, including shallow high-grade hits such as 2 m @ 195.79 g/t Au and 40 m @ 11.79 g/t Au, supporting a recent Mineral Resource upgrade to 279 koz at 3.9 g/t Au<sup>1</sup>. Westgold Resources Ltd advanced development at its Bluebird-South Junction deposit, reporting high-grade intercepts and an updated Mineral Resource which now exceeds 1.4 Moz, with significant exploration and development activities across their Murchison portfolio. Odyssey Gold Ltd progressed exploration at its Tuckanarra Project and entered into a proposed toll treatment arrangement with Monument Mining to process ore at the Burnakura Mill, enabling potential near-term

<sup>1</sup> New Murchison Gold (ASX:NMG) [ASX announcement 13 June 2025](#)



gold production. Monument Mining Ltd is advancing a development strategy for its Murchison Gold Project and has signed collaboration agreements with Odyssey Gold and Great Boulder Resources for potential toll-milling solutions at Burnakura.

These developments further validate the gold potential of the Murchison District and support Voltaic's ongoing exploration focus at the Meekatharra Gold Project.

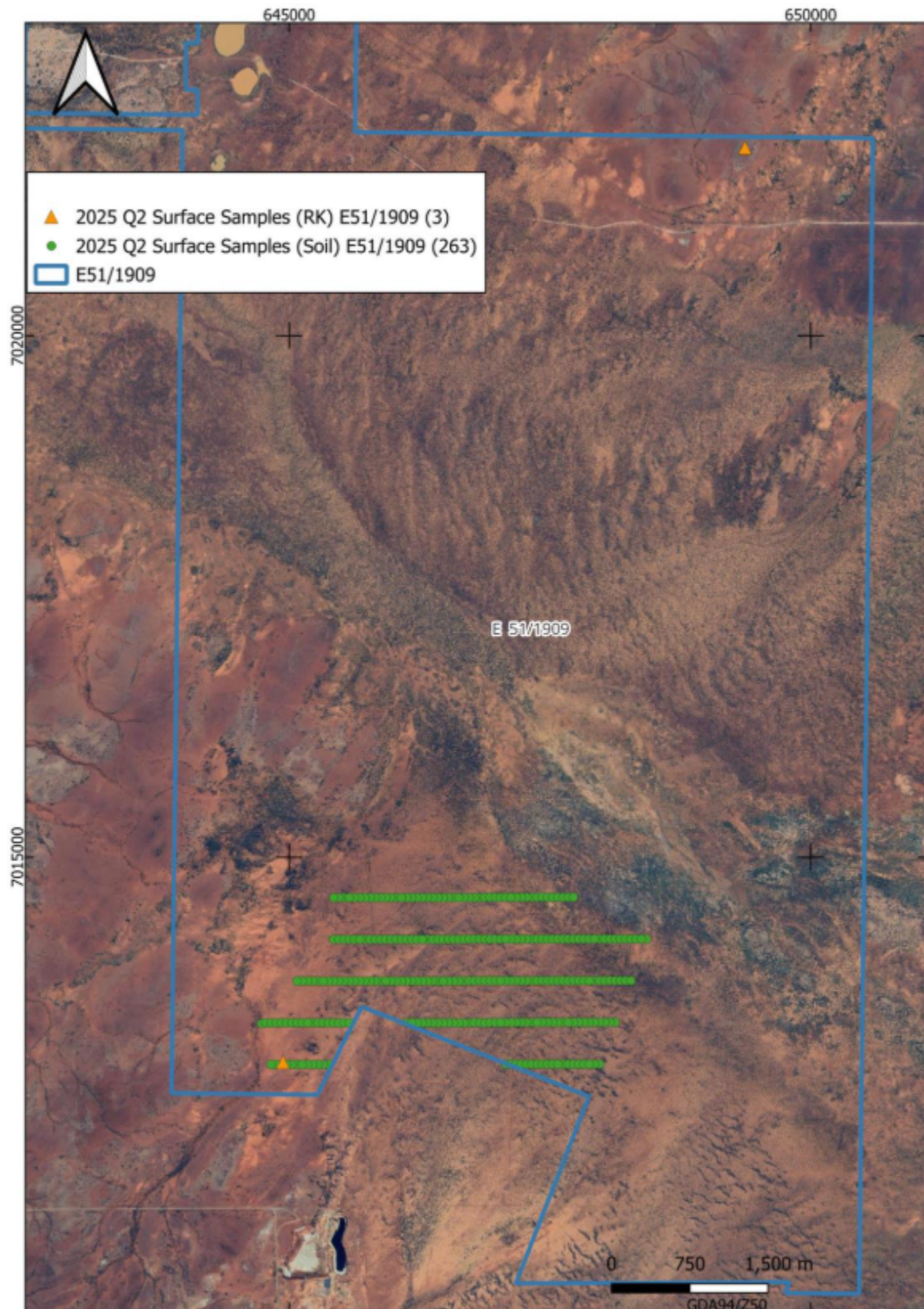
During the quarter, the Company continued with mapping, geochemical sampling and structural interpretation to support the Company's exploration model in the region based on analogue results from existing gold discoveries. Voltaic had previously identified multiple sub-parallel interpreted mineralised corridors from historical drill data compilation, associated with splays off the Burnakura Shear Zone (BSZ).



Figure 3. Location map showing Meekatharra projects.

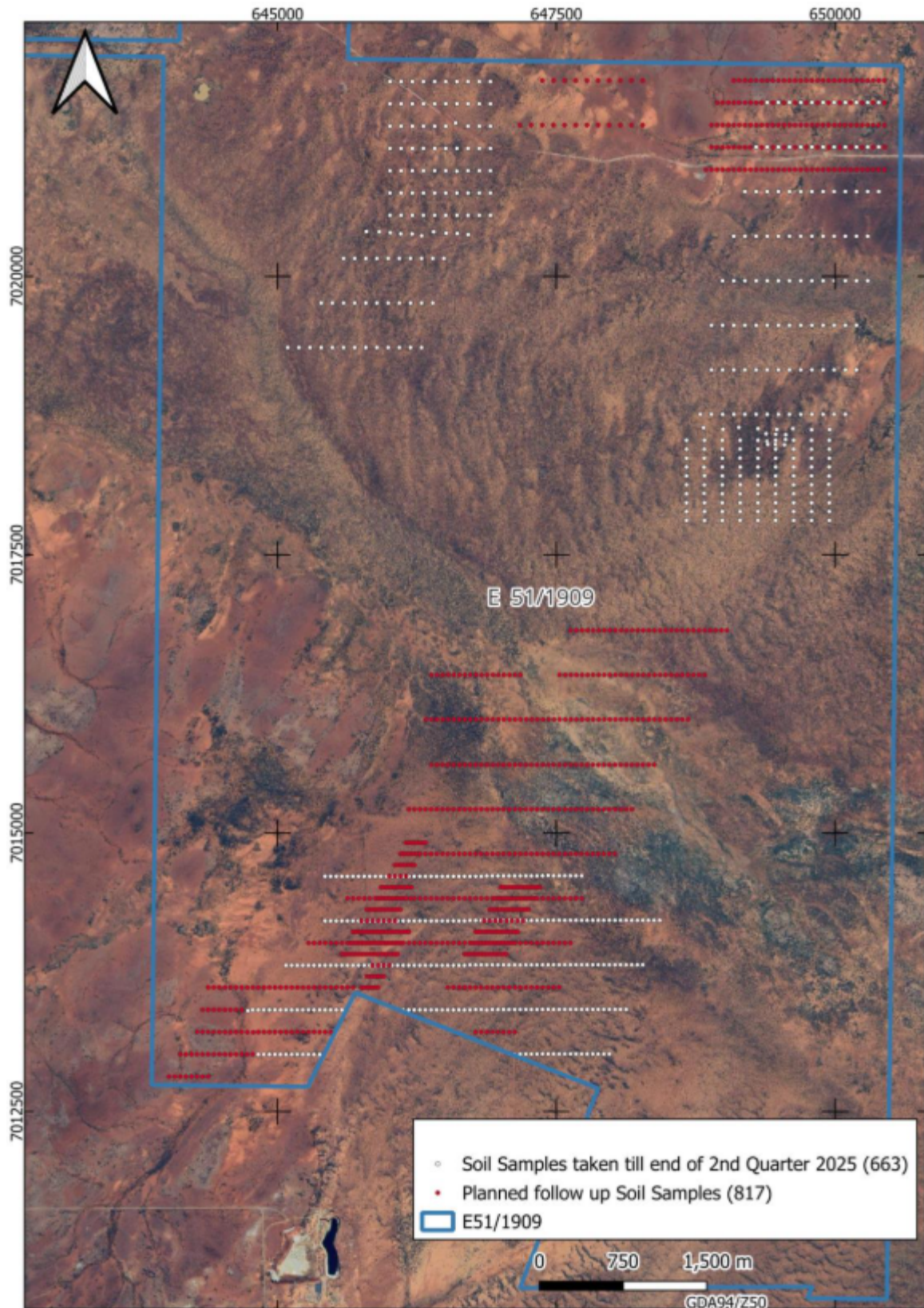


Reconnaissance regional mapping and wide spaced UltraFine+™ (UFF) soil sampling programs (refer Figure 4) have continued to test for mineralised dispersion along favourable interpreted structural settings adjoining the BSZ and prospective lithological mafic contacts over interpreted prospective target areas within E51/1909, E51/1946 & E51/2057.



*Figure 4. Bundie Bore Q2 2025 regional surface samples – E51/1909*

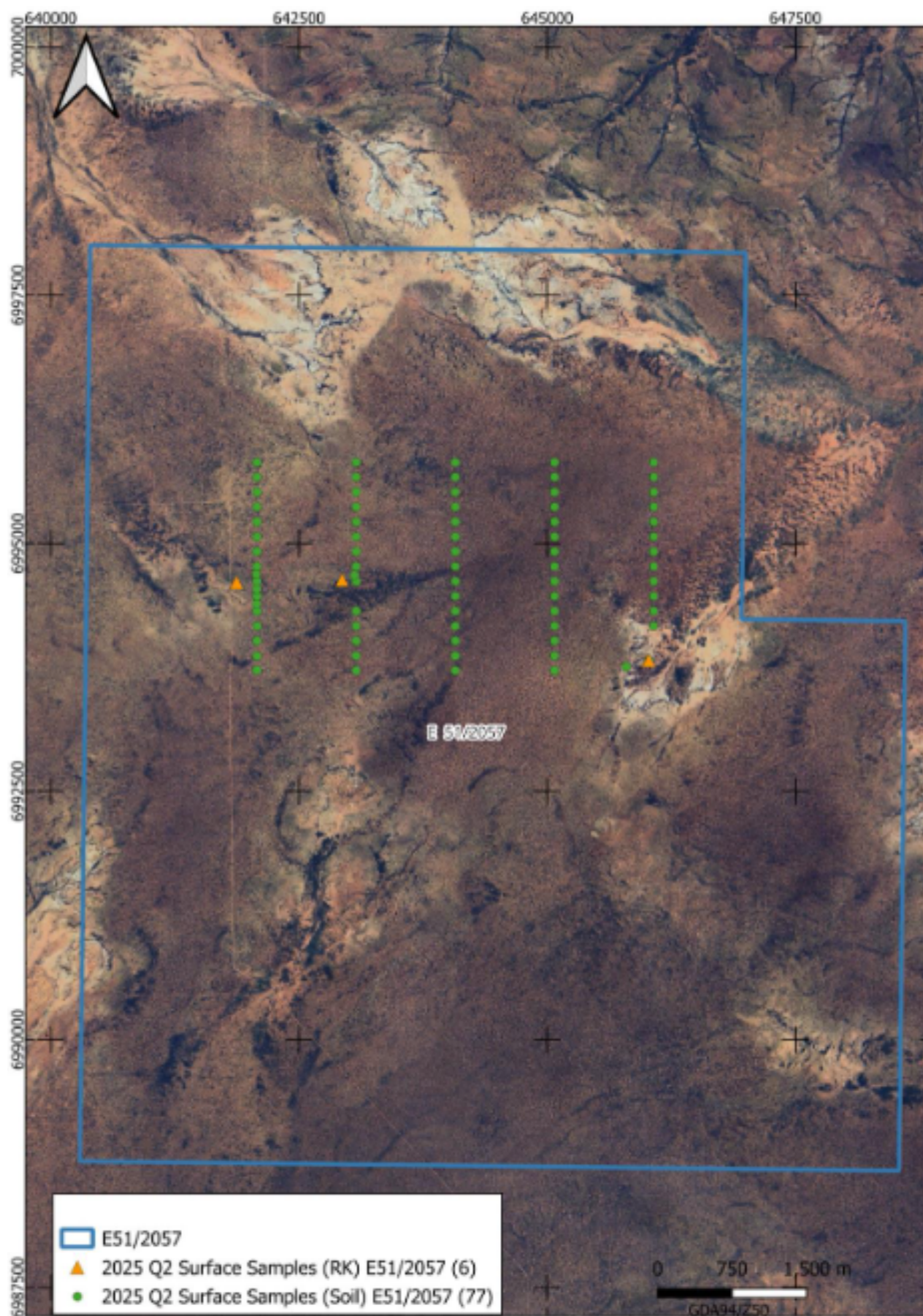




**Figure 5.** Bundie Bore - E51/1909 BSZ regional surface soil samples to date & planned extensional and infill sampling

During the quarter 340 soil samples were collected and submitted for multi element analysis with a gold focus. A total of 263 soil samples across E51/1909 were collected over various regional grids, with a further 77 soil samples from E51/2057. A total of 10 rockchips (6 from E51/2057; 3 from E51/1909 and a single rock sample from E51/1946) were collected and analysed for gold and base metals anomalism.





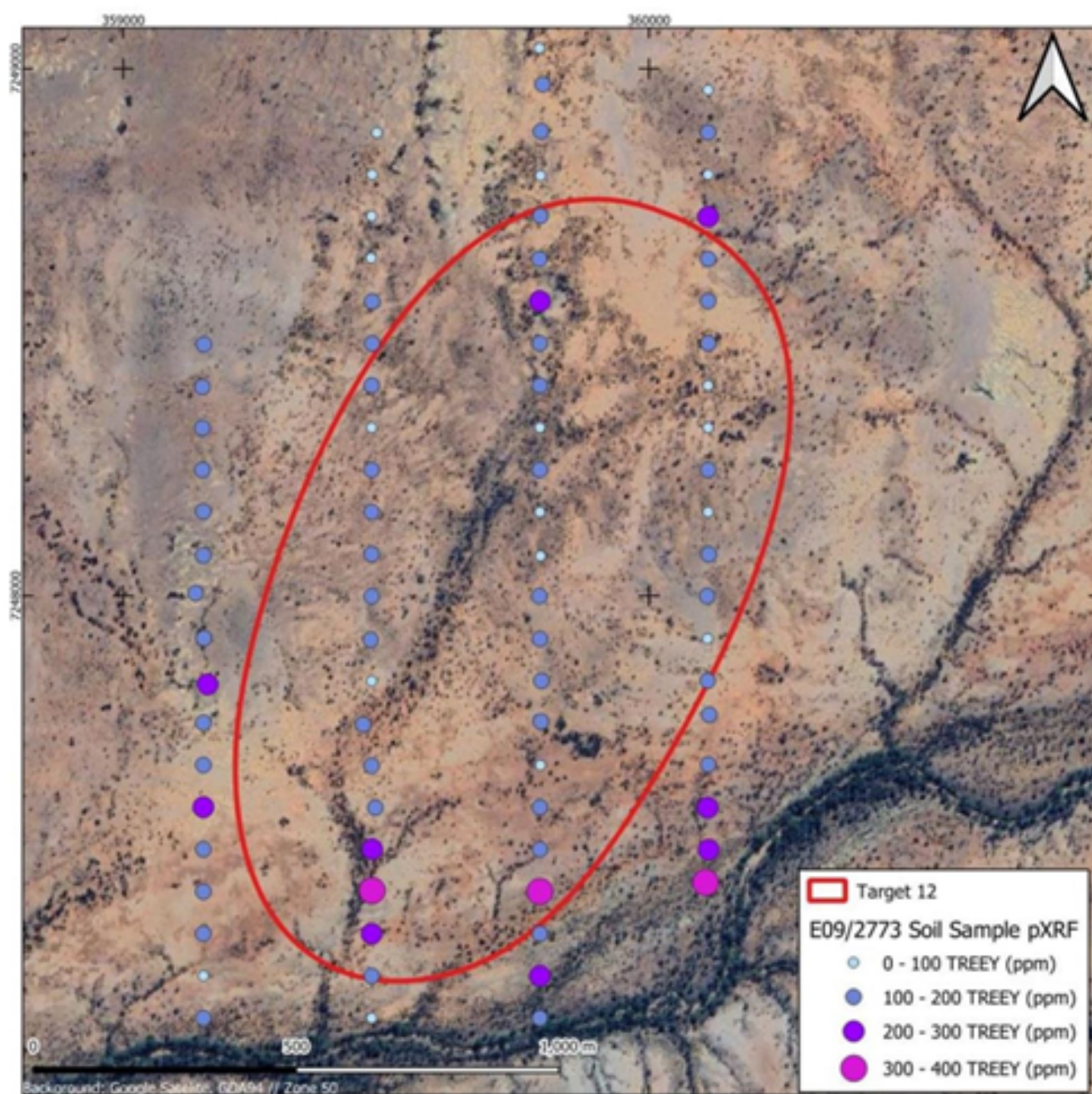
*Figure 5. Cue Q2 2025 regional surface samples – E51/2057*



**Paddys Well Project - Gascoyne**  
**Ownership 100% | Western Australia**  
**REEs, Uranium**

During the quarter, Voltaic carried out further desktop analysis of its Paddys Well Project and identified carbonatite target “12” which occurs as a circular anomaly on E09/2773. This had previously been confirmed by portable-X-ray fluorescence (pXRF) soils, as an interpreted REE halo by TREY (Total Rare Earths + Yttrium ppm) with several sample points in the 300-400ppm TREY range.

Follow-up Q3 2025 work includes detailed mapping to delineate extent of REE anomalism, along with submission of soil samples for laboratory analysis to confirm REEs and understand the likely source of mineralisation.



E09/2773 Target 12 pXRF soils by TREY

**Figure 6.** Paddys Well E09/2773 Carbonatite Target 12 pXRF (by TREY ppm)

## Ti Tree Project - Gascoyne

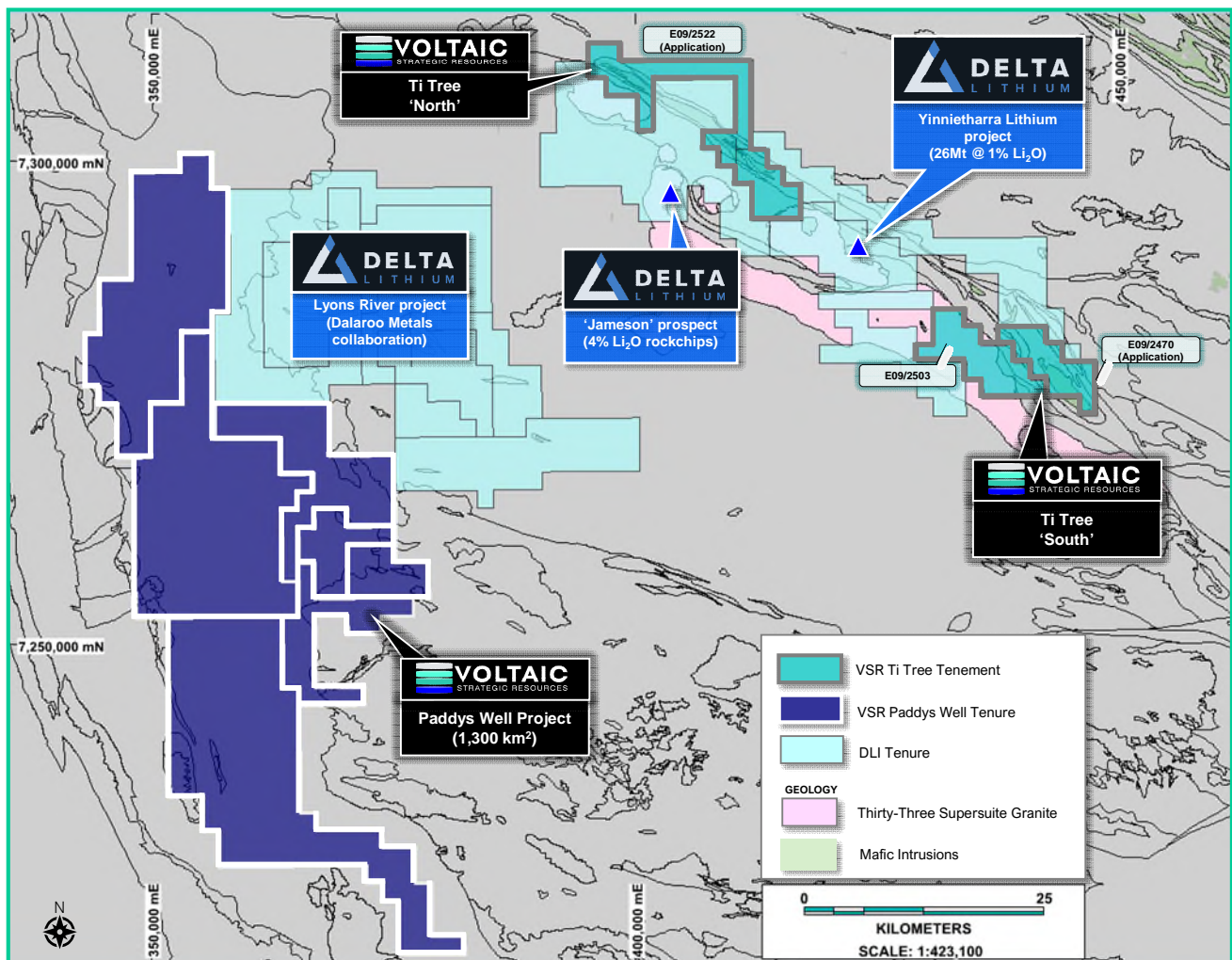
Ownership 100% | Western Australia | Farm-out / Joint Venture to Delta Lithium

### Lithium

The Ti Tree Project is located in Western Australia's Gascoyne Region within the 'Volta Corridor', an 80km interpreted prospective corridor of lithium, caesium, tantalum (LCT)-bearing pegmatites containing Delta Lithium's Yinnietharra lithium discovery. The Corridor is underlain by the Thirty-Three Supersuite – a belt of granitic plutons (intrusions) that have previously been shown to be fertile for LCT mineralisation.

In Q1-2024, Voltaic entered into a Farm-in and Joint Venture Agreement ("the Agreement") with Delta Lithium Limited (ASX:DLI), (**Delta**) to expand the exploration of the Company's Ti Tree Lithium Project. Details of this strategic \$12 million Agreement have been provided previously<sup>2</sup>.

Delta has had exploration teams completing extensive exploration programs across its Yinnietharra Project which includes the Exploration Licenses that fall under the Agreement with Voltaic with an extensive geochemical sampling and mapping program over priority areas.



**Figure 7.** Ti Tree project map. Neighbouring Delta Lithium's Yinnietharra tenure also shown.

Delta has continued with fieldwork activities at its Yinnetharra project, including target generation soil geochemistry and detailed geology mapping to support upcoming drill planning. Heritage surveys across the areas for the upcoming RC drill program are currently being cleared with a view to commencing drilling in the next quarter, following collation and incorporation of these datasets. Delta remains active in the area

<sup>2</sup> VSR ASX announcement dated 11<sup>th</sup> March 2024 - Transformational \$12 million Farm-in and Joint Venture Agreement with Delta Lithium Ltd



with the recent acquisition of the Mortimer Hills Lithium-Tantalum Project from Zeus Resources<sup>3</sup> and its acquisition of the Aston Project from Minerals 260 Ltd<sup>4</sup>.

## Kooline Project - Ashburton

### Ownership 100% | Western Australia

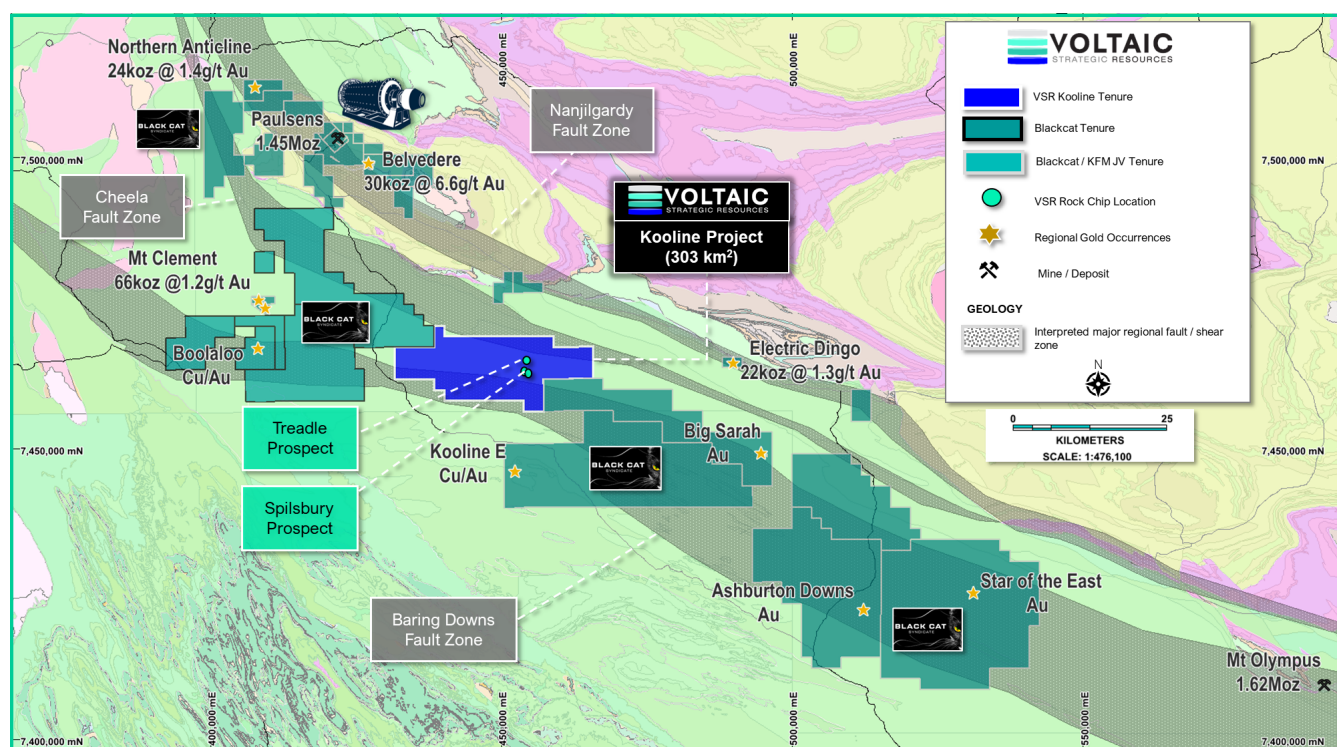
#### Gold, Base Metals

The Kooline Project comprises a single exploration license application (E 08/3314) covering an area of 303km<sup>2</sup>, located approximately 350 km northeast of Carnarvon, Western Australia. The project is positioned 40km south of the Paulsens Gold Mine, operated by Black Cat Syndicate (ASX: BC8). The Paulsen Gold Mine has produced over 900,000 ounces of gold since 2005.

Kooline is situated within the west-northwest trending Wyloo Anticlinal Dome, an area known for its potential to host mesothermal orogenic lode-style gold deposits, similar to the quartz vein-hosted mineralisation at the Paulsens deposit.

Historical surface sampling conducted by Northern Star Resources at Kooline identified gold anomalies, further supported by limited shallow drilling, confirming gold mineralisation and highlighting strong potential for continued exploration.

No work was carried out by the Company on this project during the quarter.



**Figure 8.** Voltaic's Kooline Gold project location within prolific gold district

## Woodlark Gold Mine, Papua New Guinea

### 4.2% ownership of Geopacific Resources Ltd (ASX:GPR) (Geopacific)

During the quarter, Geopacific made significant progress at its 100%-owned Woodlark Gold Project in Papua New Guinea, targeting both epithermal and deeper porphyry mineralisation<sup>5</sup>. Geopacific identified 14 new porphyry copper-gold target environments. Three high-priority porphyry targets were delineated

<sup>3</sup> Delta Lithium Ltd (ASX:DLI) [ASX announcement 28 April 2025](#).

<sup>4</sup> Delta Lithium [ASX announcement 21 May 2025](#).

<sup>5</sup> Geopacific Resources Ltd ASX announcements dated 8 May 2025, 10 June 2025 and 20 June 2025.



near the Kulamadau, Busai and Little MacKenzie deposits. These findings represent a strategic pivot to district-scale exploration alongside ongoing DFS and epithermal resource development. A 6-month follow-up exploration program was launched, incorporating 3D alteration modelling, magnetic modelling, and focused fieldwork to support future drill targeting.



Figure 9. Location of Woodlark Island gold project, Papua New Guinea.

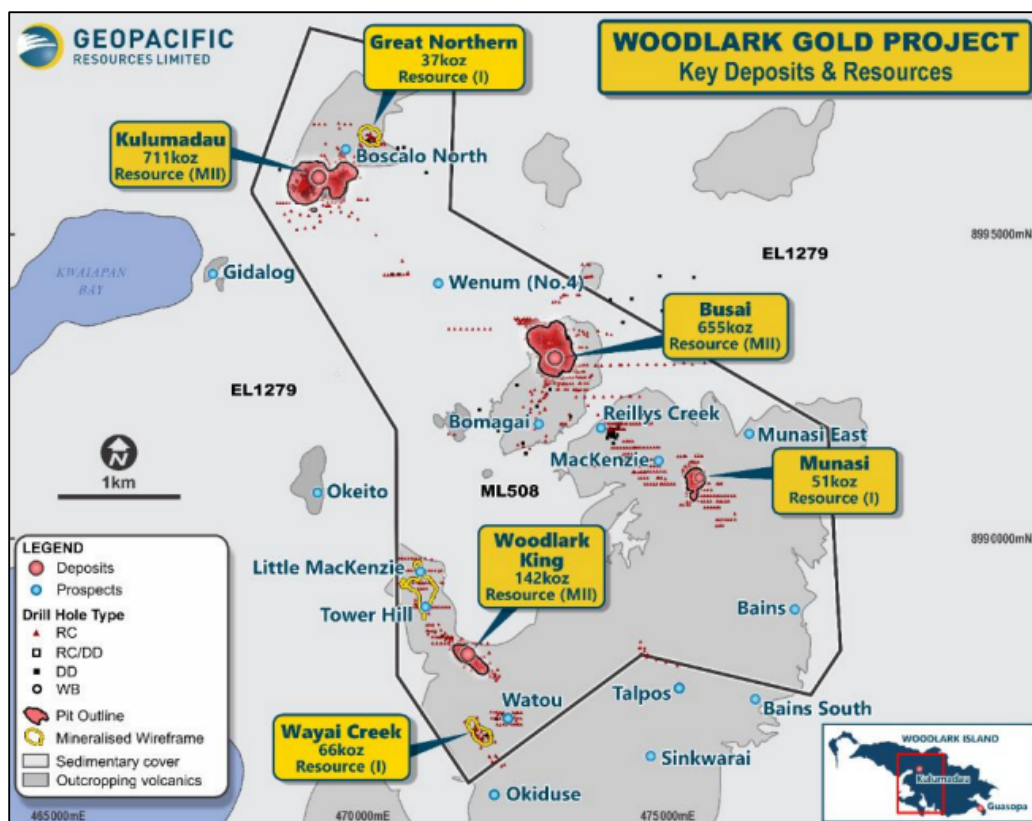


Figure 10. Deposits and Resources that make up the Woodlark Gold Project.

Geopacific also advised that it had High-Grade Auger Sampling Results and Drilling with several individual high-grade assays up to 20.0 g/t Au, and a peak assay of 63.6 g/t Au. Surface auger sampling at the Wayai Creek SSW and Little MacKenzie prospects yielded multiple high-grade gold zones (>1.0 g/t Au with the surface mineralised zones now extend over 1 km at both prospects. Trenching commenced to refine drill targets, with assay results expected progressively.

Geopacific mobilised equipment for a major 30,000m RC and diamond drill program starting in late June, aimed at both resource growth and new target testing. This program will target the expansion of the existing 1.67 Moz mineral resource through infill and extensional drilling and aims to test several high-priority regional exploration prospects. Initial drilling will be focused on the well-defined Little MacKenzie and Wayai Creek targets.

Voltaic views the investment in Geopacific as a strategic exposure to an economic gold resource. With the current spot gold price of A\$5,100/oz<sup>6</sup> is approximately 75% higher than the gold price used in the Woodlark Scoping Study<sup>7</sup> financial model of A\$2,900/oz.

## Corporate

### **Project Acquisition**

VSR maintained a disciplined approach in reviewing a range of potential acquisition opportunities, with a focus on securing an advanced-stage mineral asset offering a clear pathway to near-term development. The Company undertook due diligence on several prospects during the period; however, the Board remained prudent in its valuation assessments and did not identify any assets that fully aligned with its investment criteria for outright acquisition.

### **Financial Commentary**

As at 30 June 2025, that Company has a cash balance of \$2.1 million and is holding listed securities to the value of \$3.6 million which places the Company in a very strong cash and liquid asset position for future exploration and acquisition opportunities.

Operating cash outflow for the quarter was \$87,000 and exploration expenditure for the quarter was \$169,000 (classified in Investing activities as these costs are capitalised). The quarterly cashflow report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

The Company has 567,550,214 ordinary shares on issue. In addition, there are 81,999,925 list options (VSRO – exercise price \$0.08, expiry date 30 June 2026) and 221,524,167 unlisted options on issue (of which 196,274,167 have an exercise price of \$0.03 and an expiry date of 5 October 2025). There are a further 50,000,000 performance rights on issue with various vesting conditions.

Payments to related parties of the entity and their associates totalled \$45,000 and consisted of Executive Service fees and Director's fees of \$35,000 and office rental and administration support service fees of \$10,000.

<sup>6</sup> <https://www.abcbullion.com.au/products-pricing/gold> as at 27 July 2025.

<sup>7</sup> Refer GPR ASX release 30 July 2024 "Woodlark Scoping Study forecasts strong financial returns. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed.

## Tenement List

A full list of tenements held by the Company is shown below.

Project Group	Project Name	Tenement Number	Status	Primary Prospectivity	Acquired during qtr	Disposed during qtr	Area (km <sup>2</sup> )
Gascoyne Critical Metals	PADDYS WELL	E 09/2663	Application	Lithium REE	-	-	47
		E 09/2669	Application		-	-	205
		E 09/2414	Live		-	-	40
		E 09/2774	Live		-	-	277
		E 09/2744	Application		-	-	342
		E 09/2773	Live		-	-	388
	TALGA	E 08/3303	Application	Ni-Cu-Co-PGE Co-Mn	-	-	343
		E 08/3420	Live		-	-	185
	TI TREE	E 09/2503	Live	Lithium	-	-	59
		E 09/2470	Application		-	-	44
		E 09/2522	Application		-	-	109
	KOOLINE	E 08/3314	Live	Cu-Au Base Metals	-	-	303
Meekatharra Gold & Base Metals	BUNDIE BORE	E 51/1909	Live	Au Base Metals	-	-	102
		E 51/1946	Live		-	-	19
		P 51/3145	Live		-	-	2
		P 51/3146	Live		-	-	2
		P 51/3147	Live		-	-	2
	BLUEBIRD SOUTH	E 51/2022	Live	Au Base Metals	-	-	70
	CUE	E 51/2057	Live	Au Base Metals	-	-	70

## Previous Disclosure

The information in this announcement is based on the following Voltaic Strategic Resources Limited ASX announcements, which are all available from the Voltaic Strategic Resources website [www.voltaicstrategicresources.com](http://www.voltaicstrategicresources.com) and the ASX website [www.asx.com.au](http://www.asx.com.au).

## Competent Person Statement

The information in this announcement related to Exploration Results is based on and fairly represents information compiled by Mr Claudio Sheriff-Zegers. Mr Sheriff-Zegers is employed as an Exploration Manager for Voltaic Strategic Resources Ltd and is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities 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 and Ore Reserves. He consents to the inclusion in this announcement of the matters based on information in the form and context in which they appear.

## Forward-Looking Statements

This announcement may contain forward-looking statements involving several risks and uncertainties. These forward-looking statements are expressed in good faith and 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 of the risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update statements if these beliefs, opinions, and estimates should change or to reflect other future development.



**Map Coordinates**

All coordinates in MGA Zone 50 GDA.

**Release authorised by the Board of Voltaic Strategic Resources Ltd.**

For more information, please contact:

**Daniel Raihani**

Chairman

Phone: +61 8 6245 9821

[daniel.raihani@voltaicresources.com](mailto:daniel.raihani@voltaicresources.com)

**Simon Adams**

CFO / Company Secretary

Phone +61 8 6245 9821

[simon.adams@voltaicresources.com](mailto:simon.adams@voltaicresources.com)



## Appendix 5B

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

**Name of entity**

Voltaic Strategic Resources Limited

**ABN**

66 138 145 114

**Quarter ended ("current quarter")**

30 June 2025

Consolidated statement of cash flows		Current quarter (Q2-25)	Year to date (6 months)
		\$'000	\$'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(45)	(122)
	(e) administration and corporate costs	(42)	(130)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	73
1.5	Interest and other costs of finance paid	-	(19)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	10	32
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(58)</b>	<b>(166)</b>

Consolidated statement of cash flows		Current quarter (Q2-25)	Year to date (6 months)
		\$'000	\$'000
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities	-	-	-
(b) tenements (see item 10)	-	-	-
(c) property, plant and equipment	-	(44)	(44)
(d) exploration & evaluation (if capitalised)	(169)	(362)	(362)
(e) investments	(10)	(2,663)	(2,663)
(f) other non-current assets	-	-	-
2.2 Proceeds from the disposal of:			
(a) entities	-	-	-
(b) tenements (see item 10)	-	-	-
(c) property, plant and equipment	-	1	1
(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)	-	-	-
<b>2.6 Net cash from / (used in) investing activities</b>		<b>(179)</b>	<b>(3,067)</b>
<b>3. Cash flows from financing activities</b>			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-	-
3.2 Proceeds from issue of convertible debt securities	-	-	-
3.3 Proceeds from exercise of options	-	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-	-
3.5 Proceeds from borrowings	-	2,080	2,080
3.6 Repayment of borrowings	-	(2,080)	(2,080)
3.7 Transaction costs related to loans and borrowings	-	-	-
3.8 Dividends paid	-	-	-
3.9 Other (provide details if material)	-	-	-
<b>3.10 Net cash from / (used in) financing activities</b>		<b>-</b>	<b>-</b>



<b>Consolidated statement of cash flows</b>		<b>Current quarter (Q2-25)</b>	<b>Year to date (6 months)</b>
		<b>\$'000</b>	<b>\$'000</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	2,420	5,415
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(58)	(166)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(179)	(3,067)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,182</b>	<b>2,182</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$'000</b>	<b>Previous quarter \$'000</b>
5.1	Bank balances	2,182	420
5.2	Call deposits	-	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,182</b>	<b>2,420</b>

**6. Payments to director of the entity and their associates**

- 6.1 Aggregate amount of payments to directors and their associates included in item 1
- 6.2 Aggregate amount of payments to directors and their associates included in item 2

**Current quarter  
\$'000**

(45)

-

- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Explanation regarding the transactions included in items 6.1 above:

Director Fees paid to D Raihani, J Hannaford and M Walshe - \$35k

Payment to Rockford Partners for office services including accounting and admin support - \$10k

Explanation regarding the transactions included in items 6.2 above:

N/A

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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$'000</b>	<b>Amount drawn at quarter end \$'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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(58)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(169)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(227)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,182
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,182
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	9.6

*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.*

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: .....31./07./2025.....

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.