



30 Jul 2024

June 2024 quarterly activities report

QUARTER 2 HIGHLIGHTS

Tala Hamza Zinc Project

- Terramin is making significant progress in its negotiations with major construction groups regarding the funding and construction of the project.
- The acquisition of the project land by the Algerian Government is proceeding satisfactorily.

Bird in Hand Gold Project

- Legal proceedings in the Supreme Court of South Australia seeking judicial review of the South Australian Government decisions continue to progress.
- The matter is expected to be heard in the Supreme Court on the 14 October 2024.

Kapunda In Situ Copper Recovery Project

- Following the successful completion of the first stage of its Site Environmental Lixiviant Test trial, preparations are being made for a further lixiviant trial later this year.

South Gawler Ranges Project

- Planning for an extensive exploration drill programme scheduled for October is well underway. All approvals have been obtained.

Corporate

- The Company's total cash balance was \$1.1 million at the end of the quarter.

TALA HAMZA ZINC PROJECT

100% owned by Western Mediterranean Zinc Spa (WMZ)

Tala Hamza Zinc Project (Tala Hamza) is one of the largest undeveloped zinc & lead deposits in the world containing 3.5 million tonnes of zinc plus with a resource of 53.0 million tonnes at 6.6% zinc plus lead¹. Tala Hamza is located on the Mediterranean coast of Algeria approximately 15 kilometres from the port city of Bejaia. Bejaia has a population of over 300,000 people with an export deep water port facility and an international airport. The project is close to major rail, road and energy infrastructure.

Terramin holds a 49% shareholding in WMZ and holds management rights in respect of Tala Hamza. The remaining 51% is held by two Algerian government-owned companies: Enterprise Nationale des Produits Miniers Non-Ferreux et des Substances Utiles Spa (ENOF) (48.5%) and Office National de Recherche Géologique et Minière (ORGM) (2.5%).

In May 2023, Terramin was pleased to announce the achievement of a major project milestone with the Algerian mining regulator issuing the Mining Permit for Tala Hamza.

The issue of the Mining Permit means that Tala Hamza has satisfied all Algerian regulatory, financial and environmental requirements and that it can now proceed towards development. In collaboration with our Algerian partners, this Mining Permit will allow for the mining and processing of 2.0mtpa of ore instead of the 1.3mtpa anticipated in the 2018 Tala Hamza Definitive Feasibility Study, indicating that project returns will be enhanced over the anticipated 20+ year mine life. The Mining Permit encompasses all the area of land required for operation of the mine including mining, processing, haul roads, ore stockpiles, tailings dams, concentrate handling and maintenance and administration.

The acquisition of the 234 hectares of land by the Algerian Government which covers the footprint of the Tala Hamza Mining Permit has continued to make satisfactory progress. Terramin now expects the process to be completed in the coming months with the land being available to the project soon after.

Terramin has continued to make significant progress in its negotiations with major construction groups regarding the funding and construction of the project.

The zinc price has continued to trade strongly in recent months with the price trading above US\$3,000 per tonne before settling back to approximately US\$2,700 per tonne. Tight zinc concentrate supply is continuing to support the zinc price.

Terramin's expenditure in respect of Tala Hamza during the quarter was \$0.35 million with our Algerian partners contributing funding in respect of 51% of the project expenditure.

1. ASX Announcement on 29 August 2018 – Tala Hamza Resources and Reserves Statement

BIRD IN HAND GOLD PROJECT & ANGAS ZINC MINE SITE

100% owned by Terramin and its subsidiary Terramin Exploration Pty Ltd

The Bird in Hand Gold Project (BIHGP) is located approximately 30km north of Terramin's existing mining and processing facilities at the Angas Zinc Mine (Angas). The project has a high-grade Resource of 650,000 tonnes at 12.6g/t for 265,000 ounces of gold. A feasibility study showed that the BIHGP expected to generate a post-tax NPV₈ of \$141 million with an IRR of 80.5% over approximately 4 years of production. The project's base case projection is to produce an average of 44,700 ounces of gold per annum at a low C1 cash cost of \$737 per ounce and an all-in sustaining cost of \$959 per ounce. It is anticipated that, subject to required regulatory approvals, the Bird in Hand ore will be processed utilising the facilities at Angas which can be modified to process gold-bearing material. The existing tailings dam at Angas has the capacity to hold Bird in Hand tailings.

On 21 June 2019, Terramin submitted applications for a mining lease and a miscellaneous purposes licence (Applications) pursuant to sections 36 and 49 of the *Mining Act 1971 (SA) (Act)* in respect of the BIHGP.

On 8 February 2023, the Honourable Tom Koutsantonis, South Australian Minister for Energy and Mining (Minister) made a decision to refuse the Applications. That decision was communicated to Terramin on 8 February 2023 and was the subject of a media release by the Minister on 9 February 2023.

The decision was made notwithstanding an extensive review of Terramin's Applications by the South Australian Department for Energy and Mining (DEM). DEM made a positive assessment of the Applications and found that appropriate environmental outcomes could be achieved should the mining lease and miscellaneous purposes licence be granted. DEM's Assessment Report was later published on 14 February 2023. The conclusion by DEM is not a surprise as Terramin's Applications were supported by comprehensive studies based on science, which demonstrated that there would be no adverse environmental or socio-economic outcomes arising from Terramin's mining proposal. These studies were peer reviewed by independent and Government experts over many years. Terramin has not been made aware of any issues with the methodology or conclusions of these studies.

Subsequently, Terramin was informed of a proposal by the Minister to recommend to her Excellency the Governor of South Australia that an area corresponding with mining lease application and mineral claim 4473 be reserved pursuant to section 8 of the Act (meaning that those areas be excluded from the possibility of future applications under the Act). Following that recommendation, on 27 April 2023 her Excellency made the *Mining (Reservation from Act) Proclamation 2023 (SA)* reserving the land from the operation of parts 4, 5, 6, 6A, 8 and 8A of the Act.

In August 2023, Terramin filed legal proceedings in the Supreme Court of South Australia (Supreme Court) seeking judicial review of the refusal of the Applications and the making of the recommendation to the Governor. Terramin contends, amongst other things, that each decision should be set aside on the basis that the decisions misapprehended the statutory power in the *Mining Act 1971 (SA)*, were legally unreasonable, did not take into account relevant considerations, took into account an irrelevant consideration, and that Terramin was not accorded procedural fairness.

The legal proceedings are continuing to progress with the matter which has been subject to procedural hearings (Directions Hearings) during the quarter. It is expected that the matter will be heard in the Supreme Court on the 14 October 2024.

The Angas site continued to be maintained in accordance with the DEM approved Mine Care and Maintenance Plan and is operating in compliance with its lease conditions.

Expenditure on the BIHGP and Angas site during the quarter was \$0.5 million (noting that this number includes care and maintenance costs at Angas).

KAPUNDA IN SITU COPPER RECOVERY PROJECT

25% free carried interest until completion of project thresholds

The Kapunda In Situ Copper Recovery Project is located near the township of Kapunda which is approximately 90km north of Adelaide. The project is focused on the recovery of copper and gold from a historical mining area through the use of in situ recovery. The project has a resource of 47.4 million tonnes at 0.25% copper containing 119,000 tonnes of copper.

During 2020, Terramin's joint venture partner, Environmental Copper Recovery Pty Ltd (ECR) earned a 50% interest in the project after spending \$2.0 million and has elected to earn a further 25% by spending an additional \$4.0 million. Subject to the completion of this expenditure, Terramin will retain 25% and receive a 1.5% royalty in respect of all metals extracted by the joint venture.

Following the successful completion of the Site Environmental Lixiviant Test (SELT) trial during the previous quarter, the Kapunda In-Situ Copper Recovery Project has established a new series of injection/extraction and monitoring bores. Copper mineralisation was intersected in the injection and extraction wells and samples have been submitted for assaying.

Meetings have been scheduled with various government departments to discuss the recent trial results and discuss any modifications required for the next phase of groundwork.

The next step in SELT trial is the construction phase for lixiviant circulation once approvals have been received which is expected in the coming months.

EXPLORATION PROJECTS

100% owned by Terramin and Terramin subsidiaries Terramin Exploration Pty Ltd or Menninnie Metals Pty Ltd unless otherwise disclosed as part of a joint venture arrangement

The Adelaide Hills Project consists of eight contiguous exploration tenements that cover 2,736km² and stretch from Lake Alexandrina to Kapunda. This project area is considered highly prospective for gold, copper, lead, zinc and rare earth elements.

Terramin's South Gawler Ranges Project is located along the southern margin of the Gawler Ranges, northern Eyre Peninsula, South Australia. The project comprises a group of eleven Exploration Licenses totaling 4,524km².

Adelaide Hills Project

No significant exploration activity has been undertaken during the quarter outside those activities detailed in this report in respect of the BIHGP and the Kapunda In Situ Copper Recovery Project.

South Gawler Ranges Project (SGRP) (Exploration Agreement with Japan Organization for Metals and Energy Security (JOGMEC))

In March 2022, Terramin entered into a \$10.5 million agreement with JOGMEC for exploration of the SGRP. The agreement was subsequently given FIRB approval in June 2022. To date, JOGMEC has expended in excess of \$1.5 million under the agreement and has earned a 30% interest option in the SGRP tenements.

During the quarter, JOGMEC and Terramin have been developing an exploration drilling program focusing on targets identified in earlier exploration programs undertaken under the agreement. Heritage clearance for the drill sites was previously obtained and the proposed drilling has been recently approved by DEM. Drilling is expected to commence in early October.

The exploration drilling program comprises three diamond drillholes:

- MD131 located on EL 5949 (Menninnie Dam) approximately 2km south-southeast of the Menninnie Central Ag-Pb-Zn deposit, and 600 metres south-southeast of the Viper Ag-Pb-Zn lodes. It is anticipated that this drillhole will be drilled to a depth of approximately 1000 metres. It is targeting skarn-hosted Cu/Au mineralisation.
- BC3E01 located on EL 6413 (Kolendo), targeting coincident gravity and EM anomalies that potentially host Iron Oxide Copper Gold (IOCG) mineralisation. BC3E01 will be drilled to a depth of approximately 800 metres.
- BC1S01 located on EL 6412 (Mt Ive South) to test for IOCG mineralisation in dense conductive rocks beneath an epithermal quartz-hematite vein array. BC1S01 will be drilled to a depth of approximately 600 metres.

Terramin's expenditure on the Adelaide Hills and South Gawler Ranges tenements was \$0.01 million.

TENEMENT SCHEDULE (ASX LR 5.3.3)

Terramin Australia Limited**Tenement listing**

Title name and locations	Licence number	Interest
Angas - South Australia	ML 6229	100%
Bremer - South Australia ¹	EL 5924	100%
Cambrai - South Australia ¹	EL 6540	100%
Wild Horse - South Australia	EL 5846	100%

Terramin Exploration Pty Ltd (100% Terramin)**Tenement listing**

Title name and locations	Licence number	Interest
Kapunda - South Australia ¹	EL 6198	100%
Lobethal - South Australia ¹	EL 6447	100%
Mount Barker - South Australia ¹	EL 6154	100%
Mount Pleasant - South Australia ¹	EL 6696	100%
Mount Torrens - South Australia ¹	EL 6319	100%

Western Mediterranean Zinc Spa (49% Terramin)**Tenement listing**

Title name and locations	Licence number	Interest
Oued Amizour – Algeria ³	6911 PXM	100%

Menninnie Metals Pty Ltd (100% Terramin)**Tenement listing**

Title name and locations	Licence number	Interest
Kolendo - South Australia ²	EL 6413	70%
Menninnie - South Australia ²	EL 5949	70%
Mt Ive - South Australia ²	EL 6200	70%
Mt Ive South - South Australia ²	EL 6412	70%
Mulleroo - South Australia ²	EL 5855	70%
Nonning - South Australia ²	EL 5925	70%
Peltabinna – South Australia ²	EL 6290	70%
Tanner - South Australia ²	EL 6414	70%
Taringa - South Australia ²	EL 6673	70%
Thurlga - South Australia ²	EL 6479	70%
Unalla - South Australia ²	EL 6179	70%

1. Subject to an amalgamated expenditure arrangement with the Department for Energy and Mining (DEM) encompassing the Adelaide Hills tenements.
2. These tenements are subject to an exploration agreement with JOGMEC, and subject to an amalgamated expenditure arrangement with the DEM encompassing the Menninnie Metals (South Gawler Ranges) tenements. JOGMEC has earned a 30% interest in the SGRP tenements but has elected to defer the exercise until the end of Stage 2 or 3 Earn-in Periods. Stage 2 Earn-in Period has commenced.
3. The Mining Permit for Tala Hamza was issued on 10 May 2023 with an initial term of 10 years, which may be extended by application at the end of the initial 10-year period.

CORPORATE AND ENVIRONMENTAL PERFORMANCE

Terramin continued to pursue its safety and environmental goals during the quarter. There were no recordable injuries and no instances of non-compliance with relevant safety or environmental regulation or lease conditions.

During the quarter, no equity was issued.

The Asipac Group debt facility limit is \$27.2 million, which was fully drawn at 30 June 2024. The expiry date of the Asipac Group facilities has been extended to 31 January 2025 during the period.¹

As at 30 June 2024, the Company's total cash balance was \$1.1 million.

This ASX release was approved by the Terramin Board.

For further information, please contact:

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1. ASX announcement issued on 24 July 2024, "Finance Facility Update".

CORPORATE INFORMATION

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DIRECTORS AND MANAGEMENT

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Michael Kennedy

Non-Executive Deputy Chairman

Kevin McGuinness

Non-Executive Director

Angelo Siciliano

Non-Executive Director

Junming Zhang

Non-Executive Director

Martin Janes

Executive Officer

André van Driel

Company Secretary

CAPITAL STRUCTURE – 31 March 2024

Shares on issue

2,116,562,720

Forward Looking Statements

This announcement includes certain “forward looking statements”. All statements, other than statements of historical fact, are forward looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. Except for statutory liability which cannot be excluded, each of Terramin, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company does not assume any obligation to update any forward-looking statement. Accordingly, no person or entity should place undue reliance on any forward looking statement.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Eric Whittaker (Tala Hamza and Exploration) and Mr Dan Brost (Bird-in-Hand), both being Competent Persons who are Member(s) of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker is employed as the Principal Resource Geologist of Terramin Australia Limited and Mr Brost is a geologist consulting to Terramin. Mr Whittaker and Mr Brost have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person(s) as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Whittaker and Mr Brost consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr Luke Neesham, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Neesham is Principal Mining Engineer for GO Mining Pty Ltd a consulting firm engaged by Terramin Australia Limited to prepare mining designs and schedules for the Tala Hamza Feasibility Study. Mr Neesham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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’. Mr Neesham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

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

Name of entity

Terramin Australia Limited

ABN

67 062 576 238

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	17	89
1.2	Payments for		
	(a) exploration & evaluation	(405)	(623)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(389)	(1,851)
	(e) administration and corporate costs	(382)	(744)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	88	114
1.5	Interest and other costs of finance paid	(25)	(50)
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	(1,096)	(3,065)

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	(5)	(44)
	(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	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5)	(44)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	9,861	9,861
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	-	-
3.6	Repayment of borrowings	(4,075)	(4,075)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
	Repayment of interest on borrowings	(1,902)	(1,902)
	Repayment of facility fees on borrowings	(66)	(66)
3.10	Net cash from / (used in) financing activities	3,818	3,818

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,184	374
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,096)	(3,065)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(44)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,818
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,083	1,083

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	1,082	2,183
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details) Cash on hand	- 1	- 1
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,083	2,184

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	38
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.

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

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	27,184	27,184
7.2	-	-
7.3	9,861	9,861
7.4	37,045	37,045
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.	
	<p>At 30 June 2024, Terramin and its subsidiary, Terramin Exploration Pty Ltd (TZNEX) has secured Facility Agreements with major shareholder Asipac Group Pty Ltd (Asipac) totalling \$27.18m, incorporating the secured Standby Term Facility \$21.18m and Bird in Hand Facility \$6m, which were fully drawn at the reporting date.</p> <p>At 30 June 2024 the Company has an unsecured and unlisted US\$6.68 million (approximately A\$10.00 million) convertible note (Note) on issue. (ASX Announcement issued on 2 January 2024: Terramin secures US\$6.68 million investment). The Note has a term expiring 3 years from the issue date, an annual interest rate of 2.5% applies (non-compounding), the noteholder may decide to convert the note to fully paid ordinary shares in Terramin after 2 years from the issue date (lock-in period), and if not converted then the Note is repayable in cash denominated in USD (issue value plus interest) at maturity. Being denominated in USD, the settlement will be subject to a foreign exchange impact.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1	(1,096)
8.2	(5)
8.3	(1,101)
8.4	1,083
8.5	-
8.6	1,083
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)
	0.98
<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: Yes.

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: During the quarter, the Company continued to hold discussions with potential financiers / investors with a number of financing options currently being considered.

The Company continues to seek support in the short-term from major shareholder Asipac Group Pty Ltd, a long-standing supporter of the Company, by extending the expiry term of the abovementioned loan facilities to 31 January 2025.

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, refer to item 8.8.2 above.

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: 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.