

28 January 2026

December 2025 Quarterly Activities Report

Maiden drilling program commenced at flagship Waitekauri gold project in NZ

Drilling now underway at the historic Jubilee mine at Waitekauri to test high-grade gold zones, which sits directly along strike from OceanaGold's 2.2Moz Au WKP deposit

Highlights

- Maiden 3,000m diamond drilling program commenced at the flagship Waitekauri Gold Project, near Waihi on New Zealand's North Island**
- Rock chip sampling returned up to 11g/t Au¹ and three diamond drill holes were completed at the Scotia prospect, Waitekauri before the rig was moved to Jubilee**
- First diamond hole is underway at the historic Jubilee gold mine within Waitekauri - targeting historical underground trenching results of up to 80g/t Au², supported by historical drill data and recent MEX rock chip assays of up to 18.4g/t Au³**
- Waitekauri is a brownfields gold project located in a richly-endowed epithermal gold district within the prolific Hauraki Goldfield and includes the historic Jubilee, Scotia and Sovereign gold mines**
- Waitekauri Gold Project is only 8km west of OceanaGold's Waihi Gold Mine (+13Moz Au produced to date)⁴, and located in the centre of a heavily gold-mineralised structural corridor hosting four +1Moz gold deposits, including WKP**
- MEX successfully completed a dual listing on the NZX Main Board Market (NZX), trading commenced in October with material trading volumes from NZ investors**
- In the Otago Goldfields on NZ's South Island, the prospecting permit was granted for the Invincible brownfields gold and tungsten project**
- Rock chip assays of 12.1g/t Au⁵ returned from the Golden Progress historical mine, Oturehua**
- Shareholders approved the Company's change of name to Minerals Exploration Limited (ASX:MEX, NZX:MEX) at the AGM, with Norm Seckold appointed Chairman**
- The Company is well-funded with ~\$4.5m in cash at 31 December**

¹ Refer MEX ASX announcement 4 November 2025: "High-Grade Rock Chip assays confirm major potential of NZ gold projects"

² Refer MEX ASX announcement 1 September 2025: "Drilling set to start at flagship Waitekauri Gold Project in New Zealand"

³ Refer MEX ASX announcement 27 June 2025: "Outstanding rock chip assays highlight strong potential of NZ gold assets"

⁴ <https://assets.oceanagold.com/documents/OGC-Corporate-Presentation-January-2026.pdf>

⁵ Refer MEX ASX announcement 4 November 2025: "High-Grade Rock Chip assays confirm major potential of NZ gold projects"

Minerals Exploration Limited (ASX: MEX, NZX: MEX) is pleased to provide its activities report for the quarter ended 31 December 2025.

Minerals Exploration Executive Director, Brett Mitchell said: “We have made significant progress on several fronts with our NZ gold projects during the quarter, culminating in the start of our maiden drilling program at Waitekauri.

“The rig completed 3 holes at the Scotia gold prospect and is now drilling ahead at Jubilee which, as shown by historic production results and trenching, is a high-grade mineralised system. Drilling has been designed to specifically target these known high-grade zones at Jubilee.

“This drilling at Jubilee will give us a strong news pipeline over the coming months as we receive assays and plan further rounds of exploration.”

New Zealand Gold Projects

Commencement of maiden drilling program at the Waitekauri Gold Project

During the December quarter, the Company commenced its maiden drilling program at its flagship Waitekauri Gold Project in New Zealand. The drilling program is being operated by New Zealand-based drilling contractor, EcoDrilling, and is planned for ~3,000m of diamond drilling for an estimated 16 holes to test several priority epithermal gold targets at the historic Jubilee goldmine, and other priority gold prospects including Scotia.

Scotia South and Scotia Main Prospect Drilling Completed



Figure 1: Drilling the first hole at Scotia South, Waitekauri Gold Project

The first diamond drill hole of the Company’s maiden program was completed at the Scotia South gold prospect at Waitekauri, targeting a previously untested structure with abundant epithermal quartz on surface at Scotia South (TGW001) (Figure 3). The diamond drilling at Scotia South progressed well to beyond its planned depth to a total depth of 221.1m, averaging approximately 12m per shift/day (in line with pre-drill expectations of 10-15m/day).

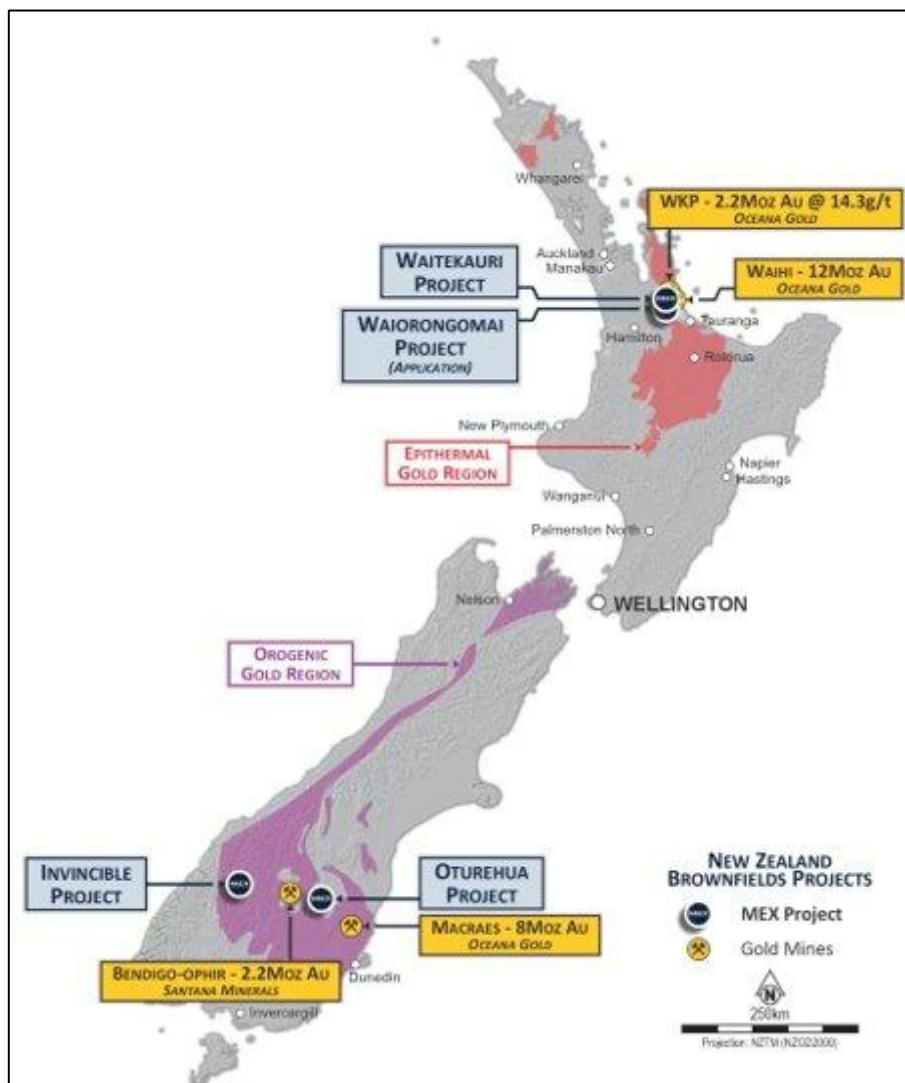


Figure 2: Location map of MEX Gold projects in NZ

TGW001 was completed, logged and sampled and sent for assay at the SGS laboratory in Waihi, with the rig then moved to drill TGW002 (Figure 3) at the Scotia gold prospect to drill test the depth extensions of the known mineralised zones beneath the historic gold workings. TGW002 was drilled to 106m but due to porous quartz in the main target zone, significant water ingress led to a loss of quality core recovery in the main target zone. As a result, second hole TGW002A was drilled at the main Scotia prospect and was successfully completed to a planned target depth of 191.2m with good core recovery. The holes were logged and core samples sent for assay at SGS Waihi, with results for the first three Scotia holes expected within the next 1-2 weeks.

Maiden Jubilee drilling program commenced

Following the completion of drilling at Scotia, in January the EcoDrill diamond rig was moved to the historical Jubilee mine which has started the first Jubilee hole drilling in late January and is now drilling ahead towards its planned target depth of approximately 120m.

The Jubilee Gold Project is a historical mine located in the middle of the Company's Waitekauri project tenement, which represents the Company's priority drilling prospect at Waitekauri. Jubilee is directly south-west of the historical Golden Cross mine and northeast of the Karangahake mine, in the centre of the NE-SW structural trend that also hosts the +2.2Moz Au (at 14.3g/t Au)⁶ deposit at WKP, developed by OceanaGold Corporation (**OceanaGold**).

The historical Jubilee Gold Mine produced approximately 29koz Au+Ag bullion @ 48g/t Au+Ag⁷, and the focus of the drilling program is to define depth and strike extensions of the known ore body from the historical producing ore zones.

The priority drill targets at Jubilee were generated by the Company's technical team from historical mining reports, large drill database, historical high grade underground trenching results and interpretations of surface observations (Figure 3).



Figure 3: Jubilee drilling program is designed to target historical high grade zones

⁶ <https://oceanagold.com/operations/reserves-and-resources>

⁷ Downey, J.F., 1935, Gold mines of the Hauraki district: Wellington, New Zealand, Government Printer, 315 p.

The Company is targeting bonanza-style gold-silver low sulphidation veins, with the aim of identifying a multi-million-ounce resource. The 2019 definition⁸ of high-grade zones at OceanaGold's WKP deposit, which hosts 2.2Moz Au @ 14.3g/t Au and 3.1Moz Ag⁹, along this northeastern trend supports the Company's view that the area is highly prospective for gold.

The Company will update the market on all material developments during the Scotia and Jubilee drilling programs and with assay results as they are received, analysed and independently verified by the Company throughout the program.

Historical High-Grade Jubilee Gold Mine Channel Sampling Results

Historical underground channel samples taken by Cyprus Minerals NZ from the Jubilee historical goldmine returned highly promising assays which, when combined with the favourable geological setting and the multi-million-ounce projects nearby, demonstrates the material significance of Waitekauri's potential.

The upside is further highlighted by high grade assays returned from underground trench sampling by Cyprus Gold in 1991. It can be noted that most of the chip data can be verified against the historical plans. The providence of the data beyond this is not available and some chip lines were presumably sourced from additional plans (1991 Harley, McConnochie Cyprus Minerals NZ – Jubilee Prospect, Waitekauri Project PL 31-1777 – NZPAM).



Figure 4: Channel_JU22: 23.0m @ 42g/t Au is a rise channel or vertical in the Long Section of the Jubilee mine

⁸ Streiff, R, Randall, S, McArthur, F, Gardner, T and Torckler, L, 2019. Road to discovery at WKP, New Zealand, in Proceedings PACRIM 2019, pp 2562

⁹ <https://oceanagold.com/operation/resources-and-reserves/>

Waitekauri Gold Project Overview

The Waitekauri Gold Project covers 58km² in the Hauraki goldfield and is located 8km west of OceanaGold Corporation's Waihi gold mine. The Waitekauri project area displays the hallmarks of a major goldfield in a region with a compelling mineral resource endowment, located in the middle of the northeast/southwest structural trend that hosts numerous multi-million ounce deposits including OceanaGold's WKP, Karangahake and Golden Cross deposits.

The Waitekauri Gold Project is within an 18km long mineralised corridor hosting multiple targets and historical workings and holds three high priority prospects for gold exploration based on their historical gold production profile: Jubilee, Scotia and Sovereign.

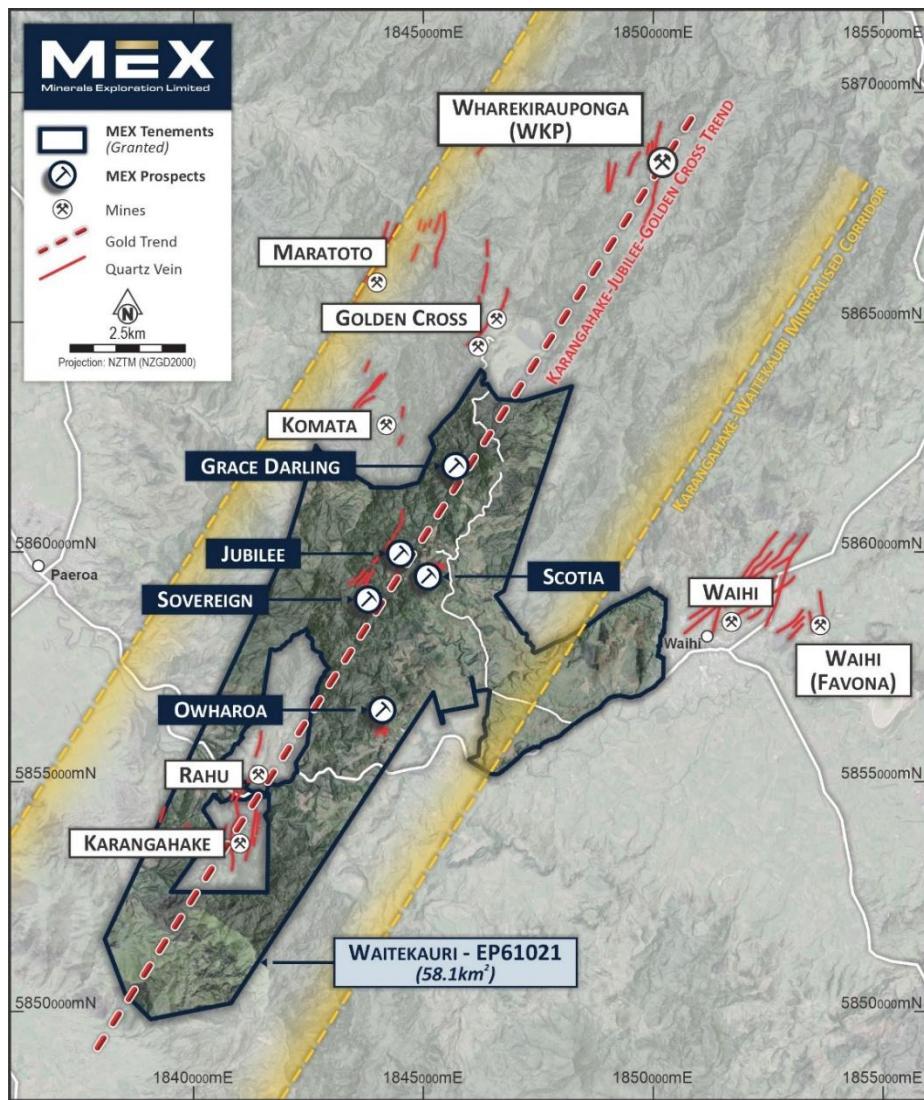


Figure 5: Gold prospects occur in a defined NE-SW structural trend which extends from the WKP discovery down through the Waitekauri Gold Project

Hauraki Goldfield – Gold Rich Mineralised Province

Hauraki is a world-class goldfield located in the Waikato region of New Zealand, with a global reputation for hosting high grade silver and gold deposits. It has been home to more than 50 epithermal mines since the 1860s, producing +15Moz of gold and 60Moz of silver.

The region shares many key characteristics with Kalgoorlie, being home to extensive mineralised systems and many exploration and mining projects since 1862. The region also offers access to well-established infrastructure and a skilled workforce. Mining is the driving force of the local economy and is at the centre of the social fabric.

Material new rock chip results – Scotia, Waitekauri and Golden Progress, Oturehua

During the December quarter, the Company reported new rock chip sampling results from its Waitekauri and Oturehua gold projects.

Recent sampling at the Scotia prospect at the Waitekauri Gold Project confirmed the presence of further high-grade gold mineralisation at surface in an area previously untested by the Company.

Scotia Central sample no. 387078 (11g/t Au) was collected from an approximately 50cm float fragment of banded epithermal quartz. Sample no. 387105 (0.94g/t Au) was taken from an oxidized volcanic breccia outcrop, while sample no. 387108 (9.72g/t Au) was collected from a NE-SW trending boulder trail that may represent a new mineralised structure in the northern part of the Scotia prospect.

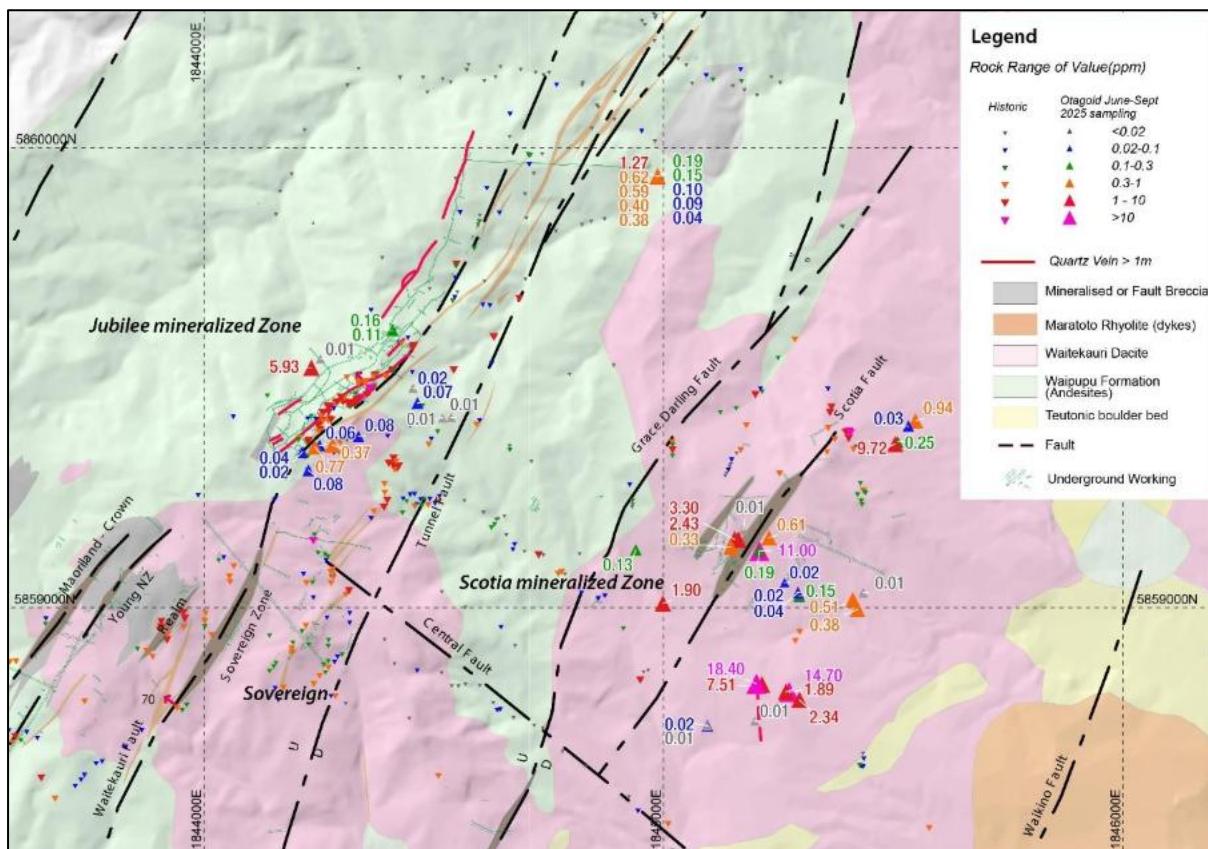


Figure 6: Map showing location of rock chip samples at Waitekauri collected to date

At the brownfields Oturehua gold project located in the Otago Goldfields on the South Island, new rock chip samples returned outstanding results of up to 12.1g/t Au around the historic Golden Progress Gold Mine (Table 1). Sampling supports the hypothesis that sulphide-rich ore, although high grade, was metallurgically too complex for historical processing methods. Historical miners reportedly focused only on high-grade supergene-enriched portions of the veins where gold could be easily recovered using simple gravity methods.

Furthermore, lower-grade samples no. 387087 and 387089 consist of brecciated and pyritized schist rather than mineralised quartz vein material. These results may indicate the presence of a lower-grade mineralised halo within the altered host rock surrounding the veins.

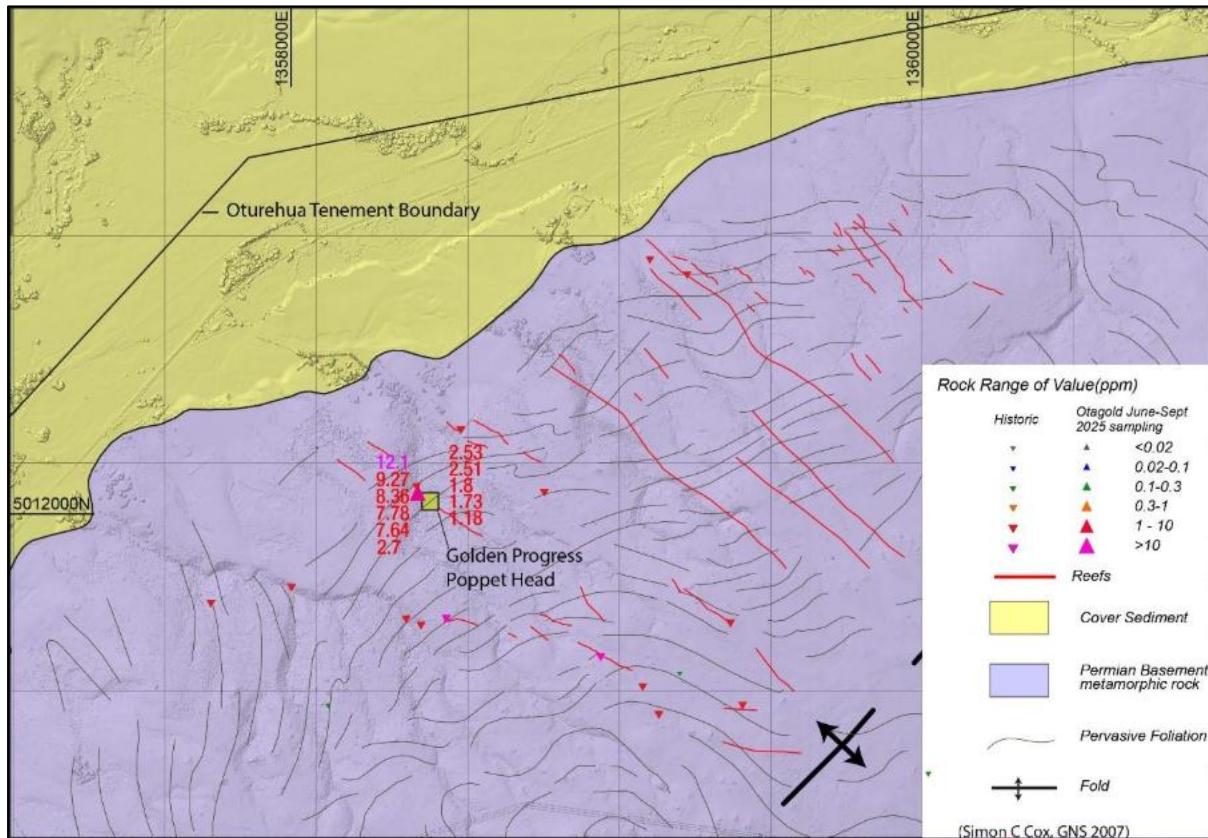


Figure 7: Rock chip samples collected at Oturehua's Golden Progress Mine to date

Sample ID	Gold g/t	Silver g/t	Arsenic g/t
387085	12.1	0.6	4810
387086	7.64	0.3	1040
387087	1.18	0.1	2640
387088	2.51	0.1	3160
387089	2.53	<0.1	6950

Table 1: Summary of significant rock chip results from Oturehua

Prospecting permit granted for Invincible Gold Project, Otago Goldfields

In December 2025, the Prospecting Permit was granted for the Invincible Gold Project, located in the Otago Goldfields on New Zealand's South Island.

The Invincible Gold Project shares key geological features with OceanaGold's world-class Macraes gold mine 170km to the southeast, Santana Minerals' 2.2Moz Bendigo-Ophir deposit 65km to the east, and multiple other gold occurrences in the Otago Goldfields. The Company's technical team believe there is a potential for the historic Invincible gold mine to be hosted in the same structural settings as the Macraes and Bendigo-Ophir projects, both of which are of a bulk tonnage nature with discrete high-grade gold and tungsten zones.

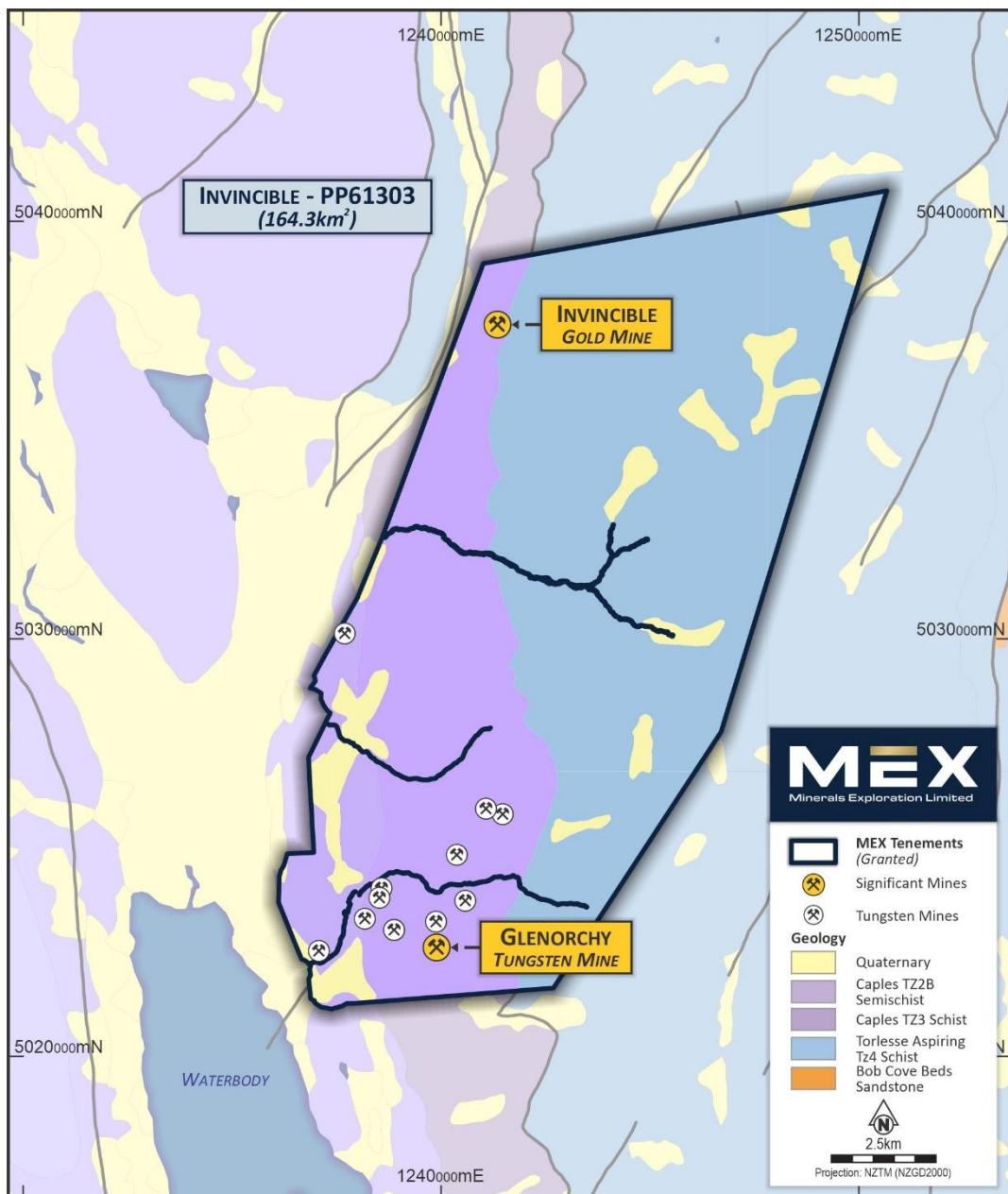


Figure 8: Geological setting in vicinity of the historic Invincible gold mine and Lower Scheelite – Glenorchy tungsten mines

The 164.3km² Invincible Prospecting Permit hosts historic workings from the late 1800s and historical production from the gold-rich veins had an average grade of ~30g/t Au. Despite its prospectivity the area has not been exposed to any modern exploration.

The Invincible Project is considered prospective for orogenic gold and tungsten mineralisation, both of which are on New Zealand's critical minerals list.

US East Canyon Uranium Vanadium Project

No new exploration activities were undertaken during the quarter. The Company renewed the Annual lease and BLM fees for the East Canyon Uranium project during the previous quarter to keep the project and its tenements in good standing for a further 12-month period.

The 100% owned East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km²) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA.

South Australian Uranium Projects

No new exploration activities were undertaken during the quarter at the Frome Downs or Yankannina Projects.

Corporate Overview

The Company held cash reserves of \$4.5m as at 31 December 2025.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

NZX Listing

The Company successfully completed its secondary listing on the NZX Main Board Market operated by NZX Limited (NZX) and commenced trading on the NZX on 16 October 2025. The Company originally traded under the NZX code UVA until the Company changed code to MEX following the change of Company name on 3 December 2025 (see further detail below).

The dual listing will help increase the appeal of the Company's shares to NZ's extensive equity investment sector by making its securities easily accessible on their home exchange.

The will in turn give the Company exposure to NZ's large pool of investment capital, including a substantial institutional investment base and an extensive retail investment network.

The listing will enable New Zealand shareholders to have a live market to trade in the Company's shares in their own time zone, with their shares registered in their own Common Shareholder Number (CSN), or through a local stockbroker or investment platform.

The Company believes that the combination of the NZ listing and the fact that its gold exploration assets are located in NZ will help enable the Company to establish a significant shareholder base in NZ.

Annual General Meeting

The Company held its Annual General Meeting (AGM) on 27 November 2025. All resolutions put forward at the AGM as set out in the Notice of AGM released on ASX on 22 October 2025, were passed on a poll. For further information on the results of the AGM, please refer to the announcement released on ASX on 27 November 2025 titled 'Results of AGM'.

Board Changes- Norm Seckold appointed Chairman

Norman Seckold moved to the role of Chairman (formerly Non-Executive Director) and Brett Mitchell moved to the role of Executive Director (formerly Executive Chairman) of the Company, effective 2 December 2025.

Corporate Name change to Minerals Exploration Limited

Following shareholder approval at the Company's AGM held on 27 November 2025, the Australian Securities and Investments Commission (ASIC) recorded the change of the Company's name to Minerals Exploration Limited. The new name took effect on both the ASX and NZX on 3 December 2025. The new code on both exchanges is MEX.

New website launched

Following the change of name of the Company to Minerals Exploration Limited, a new website has been established. The new website can be located at the following link: www.mineralsexploration.com.au

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3, payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees of \$115,000.

-END-

This announcement has been authorised by the Board of Minerals Exploration Ltd.

For enquiries contact:

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About Minerals Exploration Ltd – NZ Gold Focused Explorer

Minerals Exploration Limited (ASX/NZX: MEX) is implementing an aggressive brownfields exploration strategy at its portfolio of New Zealand gold assets. These assets host known high-grade mineralisation from historical production and exploration activities, are located in the historical Hauraki and Otago Goldfields and sit close to major deposits. The Company is led by Directors and Management with an outstanding track record of exploration success and value creation and is dual-listed on the ASX and NZX.

TENEMENT SCHEDULE

The Company's tenement/claim holding at 31 December 2025 is set out below as required by Listing Rule 5.3.3.

New Zealand Gold Projects

All the New Zealand gold projects are 100% owned by Minerals Exploration Limited, through its wholly owned subsidiary, Otagold Ltd .

Permit Number	Project Name	Holder	Location	MEX Ownership (at end of quarter)	Change in Ownership
EP61021	Waitekauri	Otagold Ltd	North Island, NZ	100%	Nil
EP61086	Lottin Point	Otagold Ltd	North Island, NZ	100%	Nil
PP61001	Roaring Meg	Otagold Ltd	South Island, NZ	100%	Nil
EP61069	Oturehua	Otagold Ltd	South Island, NZ	100%	Nil
PPA61303.01	Invincible	Otagold Ltd	South Island, NZ	100%	Nil

South Australian Uranium Projects

The Frome Downs and Yankalinna projects are 100% owned by Minerals Exploration Limited, through its wholly owned subsidiary, Uranium SA Pty Ltd.

Permit Number	Project Name	Holder	Location State	MEX Ownership (at end of quarter)	Change in Ownership
EL 6995	Yankalinna	Uranium SA Pty Ltd	South Australia	100%	Nil
EL 6996	Frome Downs	Uranium SA Pty Ltd	South Australia	100%	Nil

Utah, USA East Canyon Uranium Project

The East Canyon project is 100% owned by Minerals Exploration Limited, through its wholly owned subsidiary, Vanacorp USA LLC.

Claim Number	Holder	BLM Admin State	MEX Ownership (at end of quarter)	Change in Ownership
EC-001 – EC231	Vanacorp USA LLC	UT, USA	100%	Nil

Appendix 5B

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

Name of entity

Minerals Exploration Limited

ABN

85 650 124 324

Quarter ended ("current quarter")

31 December 2025

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	(49)	(94)
(e) administration and corporate costs	(403)	(583)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	38	62
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(414)	(615)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(42)	(72)
(d) exploration & evaluation	(370)	(811)
(e) investments	-	-
(f) other non-current assets	-	-

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 (cash acquired on acquisition of Minerals Exploration Limited)	-	74
2.6 Net cash from / (used in) investing activities	(412)	(809)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,650
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	(4)	(293)
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	(4)	3,357
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,395	2,597
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(414)	(615)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(412)	(809)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(4)	3,357

Appendix 5B

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
4.5 Effect of movement in exchange rates on cash held	(19)	16
4.6 Cash and cash equivalents at end of period	4,546	4,546
 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	4,516	795
5.2 Call deposits	30	4,600
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)	4,546	5,395
 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	115	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
<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>		

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

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(414)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(370)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(784)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,546
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,546
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.80
	<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?	
	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?	
	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?

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.

28 January 2026

Date:

The Board

Authorised by:
(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 – e.g. *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.