

**Quarterly Activities Report
(Quarter ended 30 September 2023)**

HIGHLIGHTS:

Weeks Royalty

- Royalty of \$216,788 received during the Quarter (relating to the June 2023 quarter).
- Total royalty receipts for the 12 months to 30 September 2023 of \$906,796.

Buru Royalty

- Royalty income of \$93,266 recorded for the Quarter from the crude oil lifting from Wyndham Port on 27 August 2023. Royalty to be received during the December Quarter.
- No royalty receipts during the Quarter. Total royalty receipts for the 12 months to 30 September 2023 of \$190,410.
- Ungani operations suspended following the 27 August 2023 lifting.
- Announcement of resource development strategy for Rafael.
- Completion of Rafael 3D seismic acquisition
- Full ownership of the Ungani Oilfield regained, effective 30 September 2023.

Bowden's Silver Project

- Definitive Feasibility Study to be completed early 2024.
- Development targeted for late 2024.

Blackwater Gold (Snowy River Project)

- Appointment of debt advisor for the funding options for the next phase of project development.
- Diamond drilling continued during the quarter.
- For a complete update see www.federationmining.com

Sam's Creek Gold Project

- Sam's Creek Gold Project currently has a mineral resource of 9.1Mt@ 2.8g/t Au for 824koz of gold.¹

Black Mountain

- Black Mountain continues to advance Project Valhalla (EP371).

Potential Risks:

With the exception of the restart of Buru operations, the Company's risk profile remains substantially unchanged from the previous Quarter. Global Brent Oil prices strengthened as compared to the end of the previous Quarter. Natural gas prices also strengthened during the Quarter. The ongoing Ukraine conflict and instability in the middle east continues to create instability in global oil and gas prices and has the potential to impact the Company's royalty receipts.

In addition, royalty receipts may be impacted by:

- any interruption to or suspension of production from ExxonMobil & Woodside in the Gippsland Basin with an impact to the Weeks Royalty;
- any prolonged interruption to or suspension of production by Buru or delays in establishment of a permanent bridge at Fitzroy Crossing; and
- changes to the value of royalty receipts as a result of US\$ and A\$ FX movements, oil and gas prices and the proportion of commodity sales that are hedged, unhedged and/or contracted.

¹ - Refer to SNG announcement dated 30 January 2023. MRE includes 3.29MT @ 2.80g/t Au for 295.6koz (Indicated) and 5.81Mt @ 2.83 g/t Au for 528.8koz (Inferred).

Fitzroy River Corporation Ltd (**Fitzroy, FZR or Company**) is pleased to report on its activities during the quarter ended 30 September 2023 (the **Quarter**).

1. Summary of announcements during the Quarter

Date	Announcement
31-Jul-23	Quarterly Activities & Cashflow Report – June 2023 \$
6-Sep-23	Notice of AGM Date and Closing Date for Director Nominations
15-Sep-23	Annual Report to Shareholders
15-Sep-23	Appendix 4G & Corporate Governance Statement
29-Sep-23	Notice of Annual General Meeting/Proxy Form

Table 1: Summary of ASX releases during the September 2023 Quarter. **\$ = price sensitive.**

2. Gippsland Basin – Weeks Royalty

During the Quarter, Fitzroy received a royalty payment through its wholly owned subsidiary, Royalco Resources Pty Ltd with respect to the 30 June 2023 Quarter of \$216,788. The royalty with respect to the September 2023 Quarter is expected to be received during December 2023. Total royalty revenue received from the Weeks royalty for the 12 months to 30 September 2023 is \$906,796.

Fitzroy holds 1% of a 2.5% royalty (the 2.5% Royalty is known as the Weeks Royalty).

3. Canning Basin Royalties

3.1 Buru Energy Limited (**Buru**) – L20 Royalty

Fitzroy did not receive any royalty receipts during the Quarter, due to the suspension of operations during the previous quarter. Total royalty revenue received from Buru for the 12 months to 30 September 2023 is \$190,410.

Fitzroy recorded royalty income of \$93,266 for the Quarter from the crude oil lifting completed from Wyndham Port on 27 August 2023, with the royalty to be received during the December Quarter.

Operational Updates

Please refer to Buru Operation Updates released during the Quarter.

Declaration of Location Application Approval – Rafael

Buru released an ASX announcement on 4 July 2023², confirming that the Western Australian government had approved the Declaration of Location application for the Rafael gas and condensate discovery, within exploration permit EP428. Approval of the Declaration of Location clears the way for the future application for a Production Licence to allow the Rafael gas and condensate resource to be developed.

Rafael Resource Development Strategy

Buru released an ASX announcement on 3 August 2023³ confirming the phased development strategy to commercialise its 100% owned and operated Rafael discovery – the first proven conventional gas and condensate field in the Canning Basin of Western Australia.

² - Refer to BRU announcement dated 4 July 2023 – Government approves Declaration of Location application for the Rafael gas and condensate discovery.

³ - Refer to BRU announcement dated 3 August 2023 – Buru confirms Rafael resource development strategy.

Please refer to additional ASX announcements made by Buru on 3 and 9 October 2023.

Ungani Oilfield Ownership

Buru announced on 22 August 2023⁴ that pursuant to an agreement with Roc Oil, it would assume full ownership of the Ungani Oilfield with an expected effective date of 30 September 2023.

Fitzroy holds a 2% net well head royalty over the tenements in the Canning Basin Royalty Deed, and a 3% net well head royalty over the tenements in the Lennard Shelf Royalty Deed. (See items 9.2 and 9.3 below).

3.2 Black Mountain Royalty – EP371

Black Mountain Energy Ltd (**BME**) is focused on sustainable development of Project Valhalla (EP371) (**Valhalla**) in WA's Canning Basin. Valhalla remains BME's flagship project and key focus and is potentially a globally significant natural gas basin. BME is currently focused on progressing approvals, data acquisition and appraisal planning for Valhalla.

Fitzroy holds a 2% net well head royalty.

4. Bowden's Silver Project

The Bowdens Silver Project (**Bowdens**) is located in New South Wales, approximately 26kms east of Mudgee. Bowdens is the largest undeveloped silver deposit in Australia, with substantial resources and a considerable body of high-quality technical work already completed. Bowden's Silver is owned and being developed by Silver Mines Limited (**SVL**).

SVL announced on 4 September 2023 that a native title agreement had been completed with the Warrabinga-Wiradjuri # 7 native title claim in regards to a parcel of crown land within the area of Mining lease Application 601 (MLA601), being the Bowdens Silver Project. The completion of this agreement enables the continued processing of MLA 601⁵.

SVL are targeting completion of a Definitive Feasibility Study during early calendar year 2024 and targeting development during late 2024⁶.

Fitzroy has a 2% Net Smelter Return reducing to 1% after the receipt of US\$5m, generated from the sale of any silver or other ores, concentrates or other primary, intermediate product or any other mineral substances (**product**) produced from within EL5920.

5. Blackwater Gold Project - Snowy River Mine

The Blackwater Gold Project (**Project**) is located near Reefton, on the north-west coast of the South Island of New Zealand and is being developed by Federation Mining Pty Ltd (**Federation**).

In its most recent monthly update (September 2023), Federation advised that it had appointed Jarden (is this the complete name – this is the first time we mention them) to advise on funding options for the next phase of project development. This will include funding for construction of the processing plant and finalising the purchase of the asset from OceanGold. Federation further advised that the funding process will consider debt finance, third party investment in the asset, a corporate merger or a combination of these alternatives. An Initial Public Offering (IPO) may also be contemplated in 2024.

⁴ - Refer to BRU announcement date 22 August 2023 – Buru to regain full ownership of Ungani Oilfield

⁵ - Refer to SVL announcement dated 4 September 2023 - Bowdens Silver Completes Native Title Agreement.

⁶ - Refer to SVL announcement dated 12 September 2023 - North America Corporate Presentation.

Full details of Federation's activities and announcements can be found at: www.federationmining.com.au

Fitzroy has a variable 1-3% Net Smelter Return royalty over the Project. Federation has the right to acquire OceanaGold Corporation's (**OGC**) interest in the Project which includes an option to buy-out the Fitzroy royalty. The option to buy-out the royalty is exercisable at any time until a decision to mine for the sum of A\$5million indexed from 14 May 1991 and is currently valued at approximately \$A11.4m.

6. Sam's Creek Gold Project

The Sam's Creek Gold Project currently has a JORC 2012 Mineral Resource Estimate of 9.1Mt @ 2.8g/t Au for 824koz of contained gold⁷.

Through its wholly owned subsidiary Royalco Resources (No 1) Pty Ltd, Fitzroy has a 1% royalty on all product (gold, ores, concentrates or other minerals) produced from the Sam's Creek Gold Project.

7. Investment Highlights

7.1 Byron Energy Limited

Fitzroy continues to monitor its investment in Byron Energy Limited (**BYE**). Fitzroy holds 11.2m shares in BYE. The closing price of BYE shares on 29 September 2023 was \$0.086 per share, valuing Fitzroy's investment at approximately \$964k.

7.2 Spark New Energies

Fitzroy continues to monitor its investment in the private Australian unlisted entity, Spark New Energies Pty Ltd (**Spark**).

At its Annual General Meeting held 4 August 2023, Spark shareholders approved resolutions to facilitate a distribution to shareholders by way of a capital return of US\$0.0262 per share (**Return of Capital**). Fitzroy received a cash distribution from the Spark Return of Capital of AUD\$194,510 on 7 August 2023.

Spark remains entitled to contingent consideration of 3.5% of the market value of the first 10 years of production from a 50% share of the Tuck field and 2.5% of the market value of the first 10 years of production from a 50% share of any other field in the Licence Area. Spark advised shareholders on 30 September 2023 that RockRose Energy Limited have made the decision to drill the Tuck field, with a commitment well tentatively planned for 2025.

8. Details of Royalties

8.1 Canning Basin Royalties

Fitzroy holds royalty interests in several permits in the Canning Basin originally acquired via 2 separate Royalty Deeds: (i) the Canning Basin Royalty Deed; and (ii) the Lennard Shelf Royalty Deed. *Figure 1* shows the location of the Company's Canning Basin royalty interests with the Canning Basin Royalty Deed royalties shown in light blue and the Lennard Shelf Royalty Deed royalties in dark blue.

⁷ - Refer to SNG announcement dated 30 January 2023. MRE includes 3.29MT @ 2.80g/t Au for 295.6koz (Indicated) and 5.81Mt @ 2.83 g/t Au for 528.8koz (Inferred).

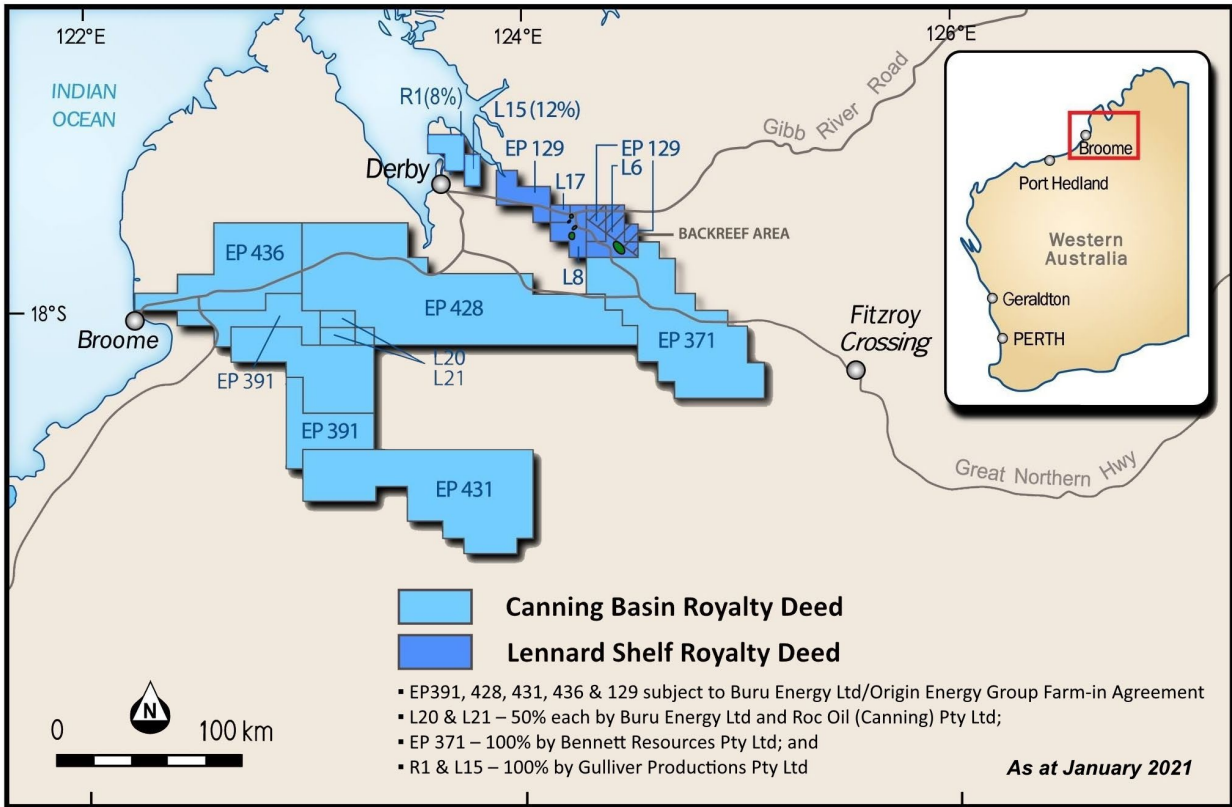


Figure 1: Map of Tenements over which Fitzroy has a royalty under the Canning Basin and Lennard Shelf Royalty Deeds.

9.2 Canning Basin Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement ⁸	Area (km2)	Registered Holder
EP 391	1-Feb-2015	31-Jan-2024	2,274.7736 (26 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
EP 371	31-Jul-2014	30-Jan-2026	3,663.2577 (45 bl.)	Bennett Resources Pty Ltd (Black Mountain Exp.)
EP 428	31-Jul-2014	30-Jul-2023	6,431.9741 (79 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
EP 431	31-Jul-2014	30-Jul-2025	4,211.4604 (52 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
EP 436	31-Jul-2014	30-Jul-2023	2,404.1372 (30 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
L20	2-Jul-2015	-	162.7085 (2 bl.)	Buru Energy Limited Roc Oil (Canning) Pty Limited
L21	2-Jul-2015	-	162.6399 (2 bl.)	Buru Energy Limited Roc Oil (Canning) Pty Limited
R 1	3-Aug-2022	2-Aug-2027	245.1571 (3 bl.)	Gulliver Productions Pty Ltd ⁹
L 15	1-Apr-2010	31-Mar-2031	163.46 (2 bl.)	Gulliver Productions Pty Ltd ⁹

Table 2: Tenements under the Canning Basin Royalty Deed as recorded by the WA Department of Mines, Industry, Regulation and Safety (Department) at 24 October 2023. (bl = blocks)

9.3 Lennard Shelf Royalty Deed

EP or PL #	Date Issued	Expiry Date of Tenement	Area (km2)	Held by
EP 129 ¹⁰	18-Mar-2016	17-Mar-2027	652.9955 (8 bl.)	Buru Energy Limited Origin Energy West Pty Ltd
L 6 ¹⁰	19-May-2006	18-May-2027	407.9 (5 bl.)	Buru Energy Limited
L 8	19-May-2006	18-May-2027	326.3084 (4 bl.)	Buru Energy Limited
L 17	10-Apr-2013	Indefinite	81.6 (1 bl.)	Buru Energy Limited

Table 3: Tenements under the Lennard Shelf Royalty Deed as recorded by the WA Department at 24 October 2023. (bl = blocks).

⁸ The Expiry date of tenements is the date recorded against this tenement in the WA Department of Mines. Generally, if Exploration Tenements are not converted to production licenses, there is a requirement to relinquish some of the tenement. This is a matter between the licensee and the Department of Mines.

⁹ Gulliver Productions Pty Ltd is a 100% subsidiary of ASX listed Rey Resources Limited (ASX: REY).

¹⁰ Fitzroy is monitoring the activities on the 'Backreef Area' of EP 129 and L6, particularly those of Emperor Energy Ltd (ASX: EMP) (formerly Oil Basins Ltd). It is understood that Buru holds 100% of the Backreef Area on trust for Emperor Energy Ltd due to the completion of the drilling of the East Blina-1 well on 31 October 2012 in accordance with the 'Backreef Play Agreement' dated 30 October 2008. Until such time as a deed of covenant is executed, the contractual relationship governing the 3% royalty obligation (which is registered against EP 129 and L6) is between Fitzroy and Buru alone.

9.4 Other Royalties

Schedule of royalty interests held through the Company's wholly owned subsidiary, Royalco:

Project	Operator	Royalty	Commodity
Weeks	ExxonMobil/Gippsland Basin JV	1% of 2.5%	Hydrocarbons
Blackwater Gold Project	Oceana Gold Ltd (OGC). Subject to an option (in respect of the area which was previously EP 40542) exercisable at any time until a decision to mine to buy back the royalty for the sum of A\$5million indexed from 14 May 1991 (currently valued at approx. \$A11.4m). Federation Mining have an option to purchase Blackwater Gold Project from OGC.	1-3% ORR	Gold
Sam's Creek	The Sam's Creek Gold Project comprises two tenements with EP 40 388 held by Oceana Gold New Zealand Ltd (a subsidiary of OGC) (18.1%) and Siren Gold Limited (SNG), (81.9%).	1% ORR	Gold, ores, concentrates or other minerals.
Mt Garnet	Consolidated Tin Mines Limited (CSD)	3% NSR	Zinc, lead, silver
Bowden's	Silver Mines Ltd (SVL)	1 – 2 % NSR	Silver and other ores.
Lachlan Fold Belt (Molong)	Regis Resources Ltd (RRL)	3% NSR	Gold, copper

Table 4: Schedule of royalty interest held by Fitzroy's wholly owned subsidiary, Royalco.

10 Information Pursuant to ASX Listing Rules 5.3 and 5.4

In accordance with ASX Listing Rule 5.3.3 and noting the several royalty interests described above, Fitzroy advises that:

- 1) No petroleum tenements were held at the end of the Quarter;
- 2) No petroleum tenements were acquired or disposed of during the Quarter;
- 3) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter was nil; and
- 4) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter was nil.

Cash outflows for the Quarter totalled \$160,949, comprising subsequent tranches of the special dividend declared during December 2022 totalling \$388, and administrative and corporate costs of \$160,562.

Cash inflows for the Quarter totalled \$429,574, inclusive of \$216,788 proceeds received from royalties, a return of capital of \$194,510 from Spark New Energies and \$18,276 proceeds from bank interest.

Payments to related parties and their associates (as set out in section 6 of Appendix 5B) totalled \$49,500, consisting of non-executive director fees and company secretarial fees. No other payments were made to any related parties of the entity or their associates.

9. Approval

This Quarterly Activities Report and accompanying Appendix 5B, have been approved for release by the Board of Fitzroy River Corporation Ltd. Contact details regarding this announcement:

Malcolm McComas – Chairman

0412 016 009 - mccomas.m@gmail.com

Dated: 27 October 2023

Important

Certain information in this report refers to the statements, intentions or opinions of other entities in which the Company either has an investment or a royalty over assets held by that entity and is based on public statements by those entities. Statements have been attributed to each entity where applicable. Petroleum production targets, exploration targets, reserves etc. announced by these entities are subject to risks, uncertainties and other factors that may cause Fitzroy's actual results, performance or achievements to differ from those suggested or referred to in this report and regard should be given to those statements and other announcements concerning the risks, uncertainties and other factors that may cause those entities to not meet production targets or result in delays meeting those targets. As and when Fitzroy becomes aware of information concerning it in connection with its royalties, investments and other assets, then Fitzroy intends to comply with its continuous disclosure obligations under Australian law. Information about specified events or matters that may have some connection with Fitzroy's royalty assets or investments are often being made known or generally available by the entities referred to in this report or other listed entities and other information may consist of readily observable matters. Market participants and investors making or drawing their own deductions, conclusions or inferences from any other company's ASX announcements do so at their own risk.

Appendix 5B

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

Name of entity

FITZROY RIVER CORPORATION LTD

ABN

75 075 760 655

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	217	217
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(161)	(161)
1.3 Dividends received (see note 3)		
1.4 Interest received	18	18
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	74	74

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		
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	195	195
	(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	195	195
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		
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		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid	(1)	(1)
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(1)	(1)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,758	1,758
4.2	Net cash from / (used in) operating activities (item 1.9 above)	74	74
4.3	Net cash from / (used in) investing activities (item 2.6 above)	195	195
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(1)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,026	2,026

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	2,026	1,758
5.2	Call deposits	-	-
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)	2,026	1,758

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	50
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	74
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	74
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,026
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,026
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	27.20
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2023

Authorised by: **The Board of Fitzroy River Corporation Ltd**
(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

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

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.