

31 March 2026 Quarterly Activities Report

HIGHLIGHTS

- **Mkanda Exploration Target: 180 – 240Mt at 0.86 – 1.0% rutile (Table 1). The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).**
- **Exploration Target constrained to depth of assays only – significant potential to grow when further results are returned and incorporated in maiden inferred resource**
- **Rapid pace of discovery with only ~3 months of drilling since project acquisition in September 2025 – major drilling programs in 2026 to commence in coming weeks, targeting resource definition at Mkanda and resource discovery at Kampini**
- **Current Exploration Target is based on an average depth of assays to 4.1m, average hand auger drillhole depth was ~8m**
- **Aircore drilling, focusing on regions with increased rutile grade at depth, due to commence in late May has potential to significantly increase resource volume by drilling to > 20m depth (anticipated limit of free-dig saprolite)**
- **Key mineral sands consultants appointed Richard Stockwell and Dave Bougourd to drive the project through resource and pre-development stage**
- **Metallurgical test work underway aiming to produce a high-quality rutile concentrate of >95%**
- **Rutile concentrates to be sent to potential downstream offtake partners associated with the premium market of titanium sponge used in titanium metal**
- **Mineral Technologies in Johannesburg, a global leader in mineral sands processing, anticipated to complete the bulk sample test work by June 2026**
- **grow when further results are returned and incorporated in maiden inferred resource**

- **Letter Received Confirming Fortuna Unaffected by Raw Mineral Export Ban**

Fortuna CEO, Mr Tom Langley, commented *“During the quarter the Company has delivered key milestones of a globally significant maiden exploration target of 180 - 240Mt at 0.86 – 1.0% and undertaking bulk metallurgical sampling program. Mkanda is an extremely important asset globally with high quality rutile in strong demand as a premium feedstock to the downstream titanium producers. With a lot more drilling this year including deeper Aircore to define the depth of mineralisation which remains open, the potential to significantly increase resource tonnage is enormous.*

Natural rutile is a premium product used in titanium downstream processes where low impurities matter, costs are higher to upgrade lower grade ilmenite and synthetic rutile, and disposal of waste products are a major problem to the downstream producer. Rutile sits at the top of the titanium feedstock pyramid.

Natural rutile deposits are globally rare and existing supply is fragile, in highly geopolitical risky areas, with ageing deposits and declining grades.

Fortuna is set to rapidly advance the Mkanda project this year through resource drilling and metallurgical testwork to confirm the quality of the rutile as a high purity titanium feedstock. With the help of the Malawi team, key consultants and the board, I look forward to updating the market with further results to continue to quantify, not only the rutile, but the heavy rare earths, zircon and graphite potential across the Mkanda and Kampini Projects.”

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to provide its quarterly report for the three-month period ending 31 March 2026.

Exploration Target at Mkanda

After an extremely busy and productive quarter the Company provided a major update of an Exploration Target for the Mkanda rutile and graphite Project (**Project**), reinforcing the scale and strategic potential of this globally significant rutile province in Malawi, Africa.

The Exploration Target is estimated at a range of:

- Tonnage: 180 million to 240 million tonnes
- Total Rutile Grade: 0.86 – 1.0%
- Total Rutile Mineral tonnage: 1.55Mt to 2.4Mt

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral

Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).

Table 1. Mkanda Exploration Target 2026

Exploration Target Range	Low Case	High Case
Tonnage (Mt)	156	296
Rutile Average Grade %	1	0.86
Rutile Tonnes (Mt)	1.6	2.5
Target Fraction (%)	32	31
Oversize (%)	19	20
Total Heavy Mineral Tonnes (Mt)	7	13

The Company has completed 675 drill holes on a notional 800m and 400m spacing across 180km² of the Mkanda project. Further resource drilling programs will commence in late April to infill the rutile anomalies on a 200m grid with a focus on the highest grade areas as a priority. The resource drilling is designed to assess the potential for rutile mineralisation to extend over large areas, between anomalies and at depth to the limit of the free-dig saprolite, being the sap rock boundary anticipated to be approximately 20-30m depth. Drilling and sampling operations will coincide with CP audit to ensure all procedures and results conform to current best practice and to the reporting guidelines of the JORC Code.

Results for the remaining hand auger drilling completed in 2025 will be released throughout Q1 and Q2, 2026 and then 2026 drilling results are expected to follow soon after.

The potential Graphite and Heavy Rare Earth Exploration Target estimates will be completed later in the year once further assays are received.

During the quarter, Fortuna confirmed that the receipt of a letter from the Malawi Department of Mining within the Ministry of Energy and Mining, containing official notification that the Executive Order No. 2 of 2025 regarding the restriction of raw mineral exports, issued on 23 October 2025 does not apply to the Company where it undertakes in Malawi beneficiation and upgrading of rutile and graphite mined and exports premium grade rutile and high quality graphite products.

If Fortuna is successful in delineating a rutile and graphite mineral resource and progresses to mining operations, then the Company would follow a similar minerals processing flow sheet as outlined by Sovereign Metals at their world-class Kasiya deposit

located approximately 20km to the north of Mkanda. Any potential operation would extract, beneficiate and upgrade in Malawi to a final premium quality rutile product. This premium quality rutile product (typically 95% TiO₂) is suitable to be direct feedstock for titanium sponge production for high end titanium metal products, including aerospace and defence applications. Similarly, Fortuna intends to process the run-of-mine graphite in-country to produce high-quality flake graphite products (~96% C) suitable for major industry end markets including lithium-ion battery producers and refractory manufacturers. The Company notes that the studies prepared to date by Sovereign Metals contemplate producing such a premium quality rutile product and such high quality flake graphite products.¹

Mineral Technologies is processing a 6 ton bulk sample through a conventional mineral sands flowsheet aiming to produce a high quality rutile concentrate >95% titanium.

The 5 ton sample will be collected within three large coherent high grade rutile anomalies. The bulk sample will be critical to guiding mining studies for the first phase of mining the shallow high-grade mineralisation. Further bulk samples will be completed this year as the project progresses to better validate processing characteristics to be used in feasibility studies and mine planning.

¹ Sovereign Metals Limited (ASX: SVM), Optimised PFS Results, 22 January 2025. The Kasiya deposit comprises 1,200Mt @ 1.0% TiO₂ and 1.5% TGC and 609Mt @ 0.9% TiO₂ and 1.1% TGC at a 0.7% cut-off as at 5 April 2023

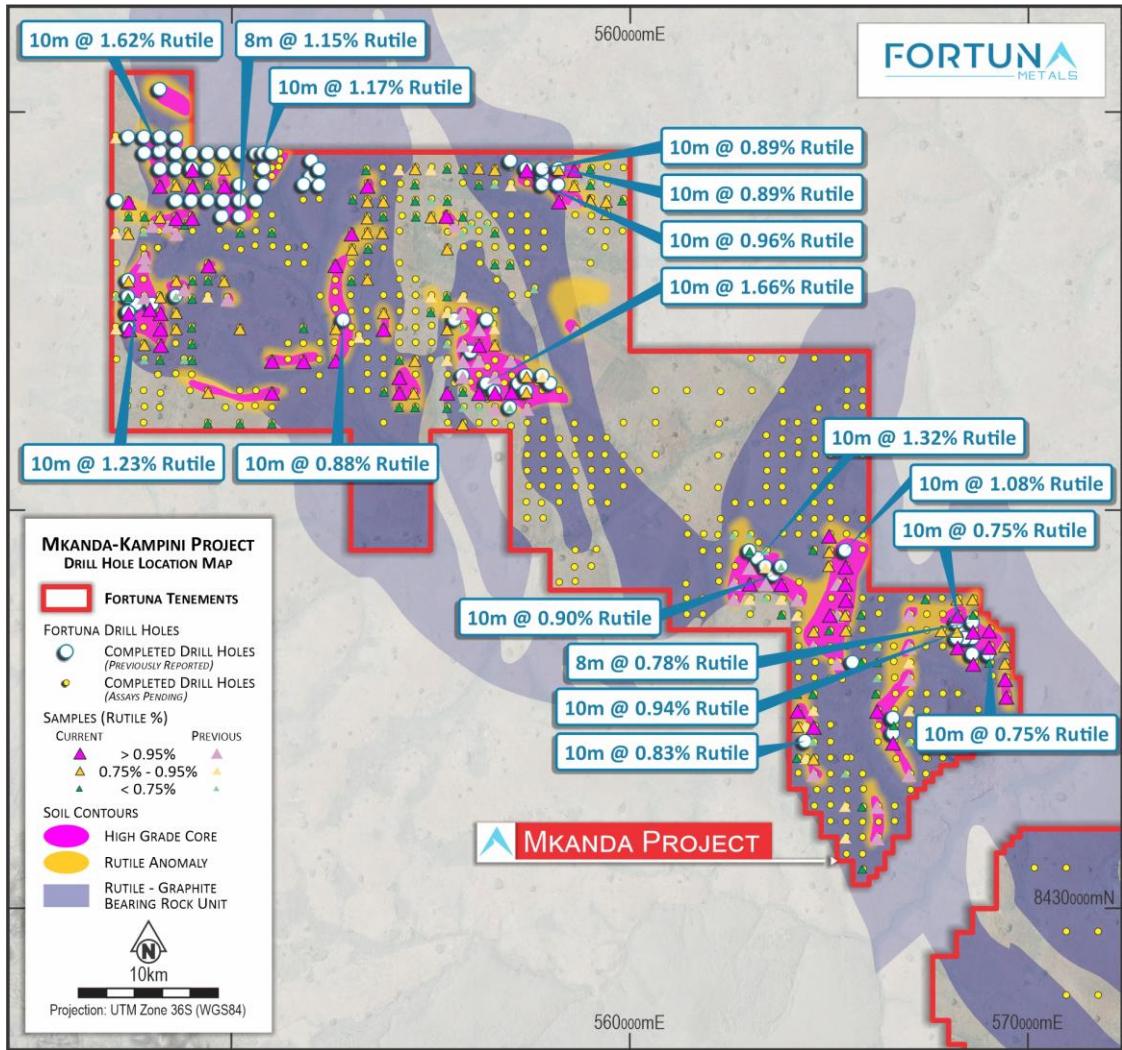


Figure 1. Significant rutile intercepts showing multiple large high grade cores (magenta) within broader coherent rutile anomalies (orange) (ASX 10/03/2026)

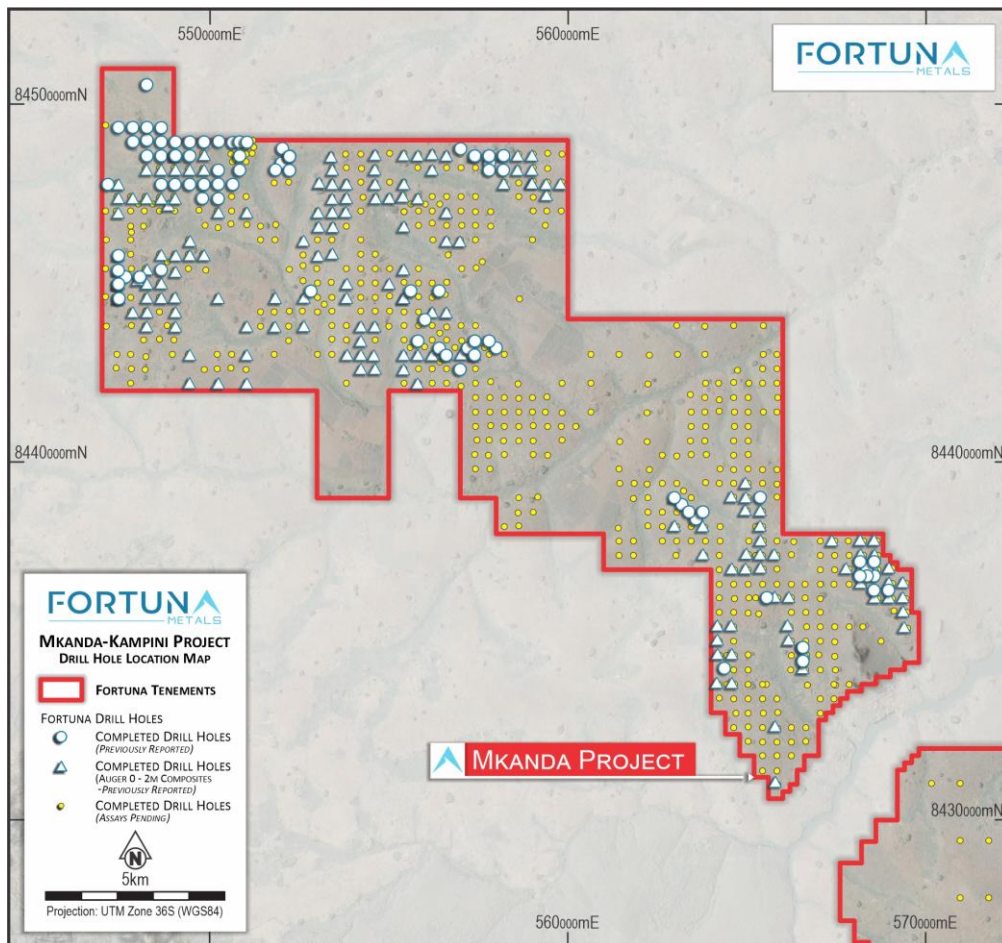


Figure 2. Drill holes with full depth of analysis (white circles), shallow 0-2m results (white triangles) and assays pending (yellow dots)

Mkanda & Kampini Rutile Projects Malawi - Background

The Mkanda and Kampini Projects extend over an area of 658km² and are located in Malawi, immediately to the south of Sovereign Metals Limited's (ASX: SVM) world class Kasiya rutile project. Kasiya is the largest rutile and the second largest flake graphite deposit in the world.¹

The projects cover the majority of the 70km strike extent of the same Lilongwe Plain weathered gneiss that hosts the rutile and graphite at Kasiya. The high-grade rutile deposit at Kasiya is best described as a residual placer or eluvial heavy mineral deposit. The enrichment of rutile into economic mineralisation is a result of weathering of the primary host rock and concentration, in-place of heavy minerals, as opposed to the high energy transport and concentration of heavy minerals in a traditional placer. The enrichment stage came as tropical weathering during the Tertiary depleted the top ~5 to 10m of physically and chemically mobile minerals. This caused significant volume loss and concurrent concentration of heavy minerals including rutile.²

The projects have excellent infrastructure availability, with the central region being approximately 20km from the capital city of Lilongwe, 25km from rail access (11km at the most northern boundary), 15km from high-capacity power lines and with plentiful fresh water.

Rutile is the purest high grade natural mineral of titanium which is considered critical for future-facing sectors, with demand expected to grow driven by applications in robotics, humanoids, aerospace, defence applications and advanced manufacturing.

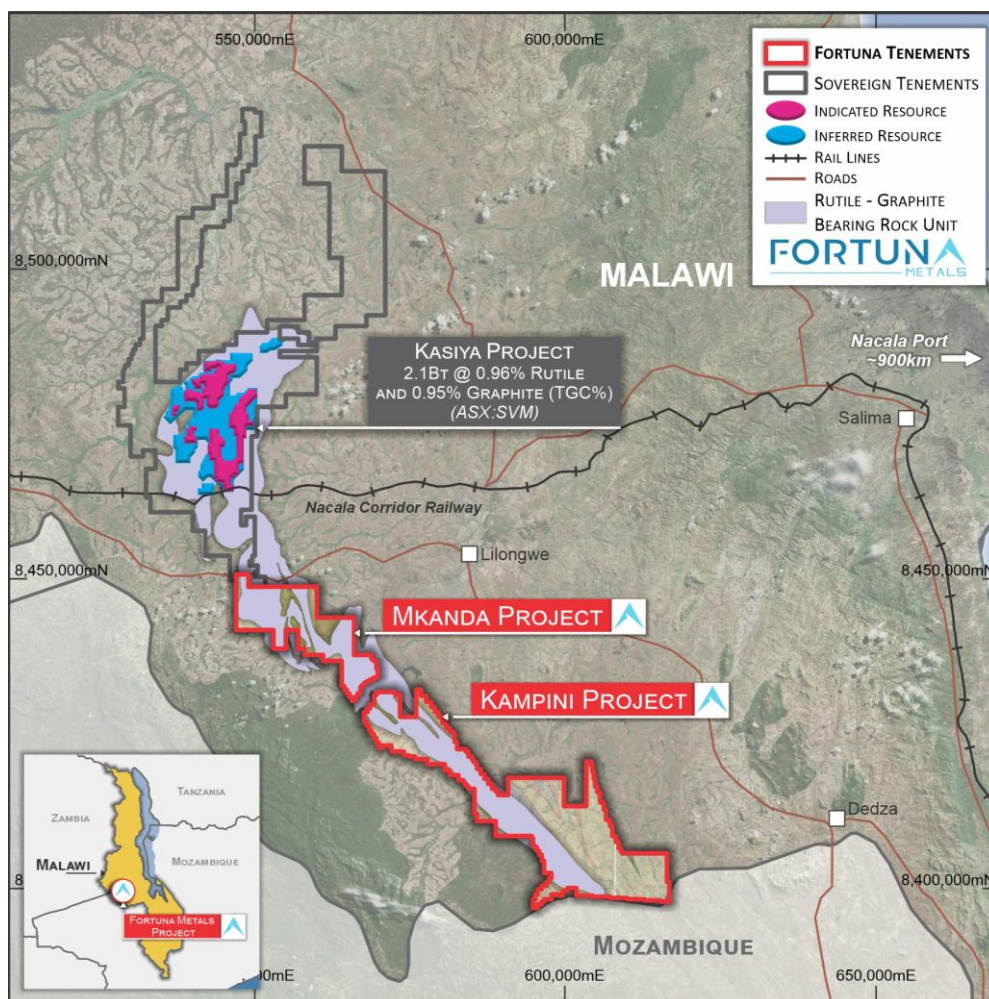


Figure 3. Locations of the Projects in Malawi, Africa.

The Company is setting up a low cost in-country laboratory for the initial steps of preparing the sample for heavy mineral separation (HMS). Two Gemini wet shaking tables have arrived at the Company's facilities which will accelerate turn around times of assays and support quicker decision making to guide drilling efforts in 2026. The samples that undergo in-country sample preparation will be sent to an external laboratory for analysis.

Corporate

Appointments of Technical Consultants

During the period Fortuna appointed key technical consultants, Mr Richard Stockwell and Mr Dave Bougourd, to provide significant oversight for resource and project development at the Mkanda rutile and graphite Project.

Richard Stockwell

Richard is a leading mineral sands geologist with 26 years dedicated to mineral sands with demonstrated success in exploration, resource estimation, project development, PFS, DFS, mining, and senior management roles in a number of the world's leading mineral sands companies. Mr Stockwell has played an instrumental role in mineral sands discoveries and developments throughout Africa and Australasia, with considerable understanding and knowledge of eluvial mineral deposits as Competent Person for the Sovereign Metals Kasiya project in Malawi and the Lion Rock Minerals Minta Rutile project in Cameroon. Mr Stockwell has been instrumental in exploration targeting, discovery and mineral resource development in Australia, Fiji, Kenya, Malawi, Malaysia, Tanzania, Sri Lanka, and Cameroon.

He is a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and a Fellow of the Australian Institute of Geoscientists (AIG).

Dave Bougourd

Dave Bougourd, Principal of Midwest Metallurgy, is an experienced Mining Professional with over 30 years experience in the industry in a variety of roles of processing, mining, operations and maintenance including GM Iluka Eneabba Mining Operations, Operations Manager Geraldton Port, and Mine Manager at Hastings and Atlantic Vanadium. Mr Bougourd's Mineral Sand plant experience covers process engineering and design review, having set up efficient and low cost operations for greenfield sites and troubleshooting existing mining operations which range from 250 – 3,000 tph ore feed Heavy Mineral Separation (HMS) Concentrator plants and HMC processing plants to produce upgraded products, ranging from 20 – 120 tph feed rate. Mr Bougourd's focus is to improve costs, recoveries and efficiency of new and existing operations by establishing metallurgical test work programs and optimum process flow and equipment selection, combined with his experience with material movements including shipping and road transport he can provide significant oversight to the Company during pre-development phase at Mkanda.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$477,000. Full details of exploration activity during the quarter are set out in this report.
- ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
- ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$40,265. The Company advises that this relates to non-executive directors' remuneration and additional technical consulting fees. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This activities report has been authorised for release by the Directors of the Company. For additional information please visit our website at <https://fortunametals.limited/>

Releases submitted to the ASX during the Quarter included:

07/04/2026	Globally Significant Rutile Exploration Target
30/03/2026	Investor Presentation - Titanium Discovery to Developer
16/03/2026	Technical Consultants To Drive Resource Development
12/03/2026	Half Yearly Report and Accounts
10/03/2026	High Grade Rutile Cores Within Multiple Anomalies
24/02/2026	Metallurgical Bulk Sampling Program
09/02/2026	Large Scale Rutile Mineralisation Emerging
05/02/2026	Letter Received Fortuna Unaffected by Raw Mineral Export Ban
02/02/2026	Extensive High Grade Rutile Mineralisation at Mkanda
29/01/2026	Trading Halt
29/01/2026	Quarterly Activities/Appendix 5B Cash Flow Report
05/01/2026	Change of Director's Interest Notice
05/01/2026	Application for quotation of securities - FUN
05/01/2026	Notification regarding unquoted securities - FUN
02/01/2026	Notification of cessation of securities - FUN

The information referred to in this announcement relates to the following source(s):

¹ Sovereign Metals Limited (ASX: SVM), Optimised PFS Results dated 22 January 2025. The Kasiya deposit comprises 1,200Mt @ 1.0% TiO₂ and 1.5% TGC and 609Mt @ 0.9% TiO₂ and 1.1% TGC at a 0.7% cut-off as at 5 April 2023.

² Discovery of the giant Kasiya rutile-graphite deposit in Malawi. AIGWA MEGWA Monthly meeting presentation June 2023 Retrieved from [MEGWA May 2023: J Stephens: Discovery of the Giant Kasiya Rutile-Graphite Deposit in Malawi](https://www.youtube.com/watch?v=LX0qB4DocuQ). <https://www.youtube.com/watch?v=LX0qB4DocuQ>

CAUTIONARY STATEMENT

This announcement has been prepared by Fortuna Metals Limited. The document contains background Information about Fortuna Metals Limited current at the date of this announcement. The announcement is in summary form and does not purport to be

all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction. This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

COMPETENT PERSON STATEMENTS

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Thomas Langley who is a member of the Australian Institute of Geoscientists (MAIG) and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Thomas Langley is a full-time employee of Fortuna Metals Limited, and is a shareholder, however Mr Thomas Langley believes this shareholding does not create a conflict of interest, and Mr Langley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Langley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

The information in this document that relates to Exploration Targets at the Mkanda Project, is based on information compiled by Mr Richard Stockwell, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr. Stockwell is a full-time employee of Placer Consulting Ltd and a consultant to Fortuna Metals Limited. Richard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Stockwell consents to the inclusion in this presentation of the matters based on his information in the form and

context in which it appears.

The information in this announcement that relates to historical exploration results at the Mkanda Project in Malawi, were first reported by the Company in accordance with listing rule 5.7 on the dates identified throughout this ASX release. The Company confirms that it is not aware of any new information or data that materially affects the exploration results in the original announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Schedule 1 – Fortuna Metals Limited Tenement Information as at 31 March 2026

Tenement Number and Name	Ownership	Sub-blocks	Area (sq.km)	Application /Grant Date	Expiry Date	Changes during the quarter
E 09/2515 - Gascoyne (WA)	100% FUN via Dalkeith Capital Pty Ltd	47	147.02	17-Dec-21	16-Dec-26	-
E 09/2516 - Gascoyne (WA)	100% FUN via Dalkeith Capital Pty Ltd	25	78.35	17-Dec-21	16-Dec-26	-
EL6717 - Murraydium (SA)	100% FUN via Southern Rare Earths Pty Ltd	-	621km ²	06-Apr-22	05-Apr-28	-
EL6969 – Murraydium (SA)	100% FUN via Southern Rare Earths Pty Ltd	-	671km ²	17 Jan 24	16 Jan 30	-
EL0839-25 – Mkanda (Malawi)	100% FUN via Ice Shelf Resources Pty Ltd	-	181.6km ²	15 Aug 25	15 Aug 28*	100%
EL0840-25 – Kampini (Malawi)	100% FUN via Ice Shelf Resources Pty Ltd	-	471.1km ²	15 Aug 25	15 Aug 28*	100%

Appendix 5B

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

Name of entity

FORTUNA METALS LTD

ABN

96 095 684 389

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(21)	(287)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(136)	(636)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	59
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)	26	19
1.9 Net cash from / (used in) operating activities	(126)	(845)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	(100)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(456)	(823)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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 (drilling co-funding payment)	-	-
2.6 Net cash from / (used in) investing activities	(456)	(923)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,594
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	-	(356)
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	-	5,238

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	6,991	2,939
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(126)	(845)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(456)	(923)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	5,238

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,409	6,409

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	9	6,991
5.2	Call deposits	6,400	-
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)	6,409	6,991

6. Payments to related parties of the entity and their associates

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

**Current quarter
\$A'000**

40

-

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

Consulting fees and directors' fees \$40,265

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. 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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(126)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(456)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(582)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	6,409
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	6,409
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	11.01

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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: 22 April 2026

Authorised by: (lodged electronically)
Matthew Foy – Company Secretary

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.