30 April 2026

Quarterly Activities Report for the Period Ended 31 March 2026

Highlights

- **Final assays received for the 2025 drill program at Briggs, including;**
  - **620m @ 0.25% Cu from near-surface in hole 25BRD0037, the longest mineralised intersection recorded to date; and**
  - **30m @ 0.90% Cu from 35m in hole 25BRD0038, one of the highest-grade intersections recorded to date.**
- **The strongly mineralised intersections in these holes support extensions to the depth of the Indicated resource portion of the Mineral Resource Estimate (MRE) and extend near-surface mineralisation that could support a higher-grade starter pit.**
- **A major infill and exploration drilling program commenced in late April, designed to expand and upgrade the MRE in support of Pre-Feasibility Studies (PFS).**
- **The initial program comprises 41 infill holes (~12,500m) to convert Inferred to Indicated Resources and 4 exploration holes (~1,250m) testing extensional targets beyond the current MRE. See Cautionary Statement below.**
- **Environmental baseline surveys and metallurgical test work programs are advancing in parallel as key components of the PFS.**
- **Briggs MRE contains 2Mt of copper metal at 0.15% Cu cut-off grade across Indicated and Inferred resource categories, placing Briggs among Australia's largest undeveloped copper assets.**
- **Directors acquired approximately 27 million shares on-market during January and February 2026.**
- **Cash and liquid investments of approximately $5.8 million at 31 March 2026 (cash $1.8M, listed investments $4.0M) with nil debt.**

PROJECTS:

1. Queensland Copper

Completion of 2025 Drilling Program at Briggs

Assays have been received for the two deep core holes that were drilled into zones of strong porphyry copper-molybdenum-silver mineralisation at the Briggs Copper JV Project (**Briggs** or the **Project**) (see Figure 1 and Table 1 for locations).

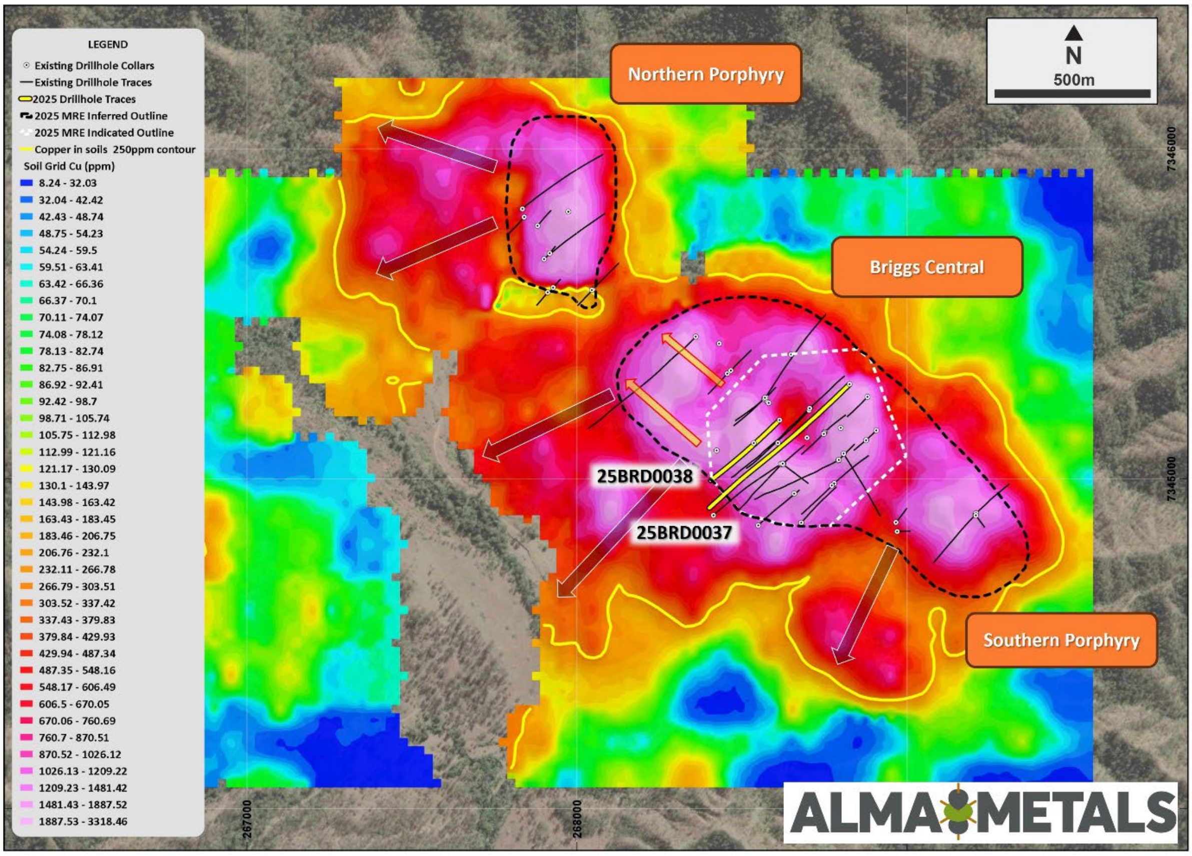

Figure 1. *Plan view of the Briggs deposit showing the outline of the MRE, drill collars, the recently completed holes 25BRD0037 and 25BRD0038 on a background image of the gridded copper-in-soil geochemical anomalism.*

Table 1. Drill Collar Details (GDA2020 Zone 56)

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth (T)	Hole Depth
25BRD0037	268,825	7,345,285	188m	-52.5	225	809.9m TD
25BRD0038	268,613	7,345,176	187m	-50	225	392.7m TD

Assay results are provided in Table 2 and depicted on cross-sections in Figures 2 and 3. These assays confirm very thick intersections of mineralisation at grades significantly higher than the overall average for the MRE[1].

[1] ASX Release dated 10 April 2025

Hole 25BRD0037 was collared in volcanic-sediments on the NE side of the deposit and drilled across the entire porphyritic granodiorite intrusion and back out into volcanic-sediments across a complex contact zone commencing at a down-hole depth of 472m. Logging and assays show a strong correlation between observed lithologies and mineralisation intensity, closely matching the block model developed for the April 2025 MRE.

This hole is strongly mineralised from 9m to 629m down-hole depth (**620m @ 0.25% Cu**), and is the longest mineralised intersection reported to date at Briggs. Higher grade zones occur from 52m down-hole depth (**189m @ 0.28% Cu**), 480m down-hole depth (**97.9m @ 0.34% Cu**) and 593m down-hole depth (**30m @ 0.35% Cu**), as shown in Figure 2. The latter two intersections straddle the complex contact zone between the granodiorites and volcanic-sediments.

Table 2. Significant Assay Intervals

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Cut-off (% Cu)
25BRD0037	9.0	629.0	620.0	0.25	30	0.70	0.1
including	52.0	241.0	189.0	0.28	50	0.75	0.2
including	62.0	116.0	54.0	0.32	54	0.83	0.3
including	162.0	181.0	19.0	0.35	34	0.97	0.3
including	200.6	220.0	19.4	0.29	80	0.70	0.3
and	480.0	577.9	97.9	0.34	21	0.80	0.2
including	483.7	560.1	76.4	0.36	23	0.88	0.3
and	593.0	623.0	30.0	0.35	17	0.79	0.2
including	594.7	614.0	19.3	0.42	7	0.94	0.3
25BRD0038	6.6	392.7	386.1	0.26	17	0.74	0.1
including	35.0	65.0	30.0	0.90	13	2.65	0.2
and	83.0	212.0	129.0	0.26	13	0.62	0.2
including	83.0	102.0	19.0	0.34	15	0.84	0.3
and	117.2	146.0	28.8	0.29	10	0.65	0.3
and	163.5	191.3	27.8	0.30	24	0.72	0.3
and	243.7	366.0	122.4	0.20	19	0.56	0.2

Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at 0.1% Cu, 0.2% Cu & 0.3% Cu cut-off grade.
4. Significant intervals reported are >10m with a maximum internal dilution of 4m (some geological discretion).
5. Intervals of no core recovery assigned weighted average grade of assays either side.

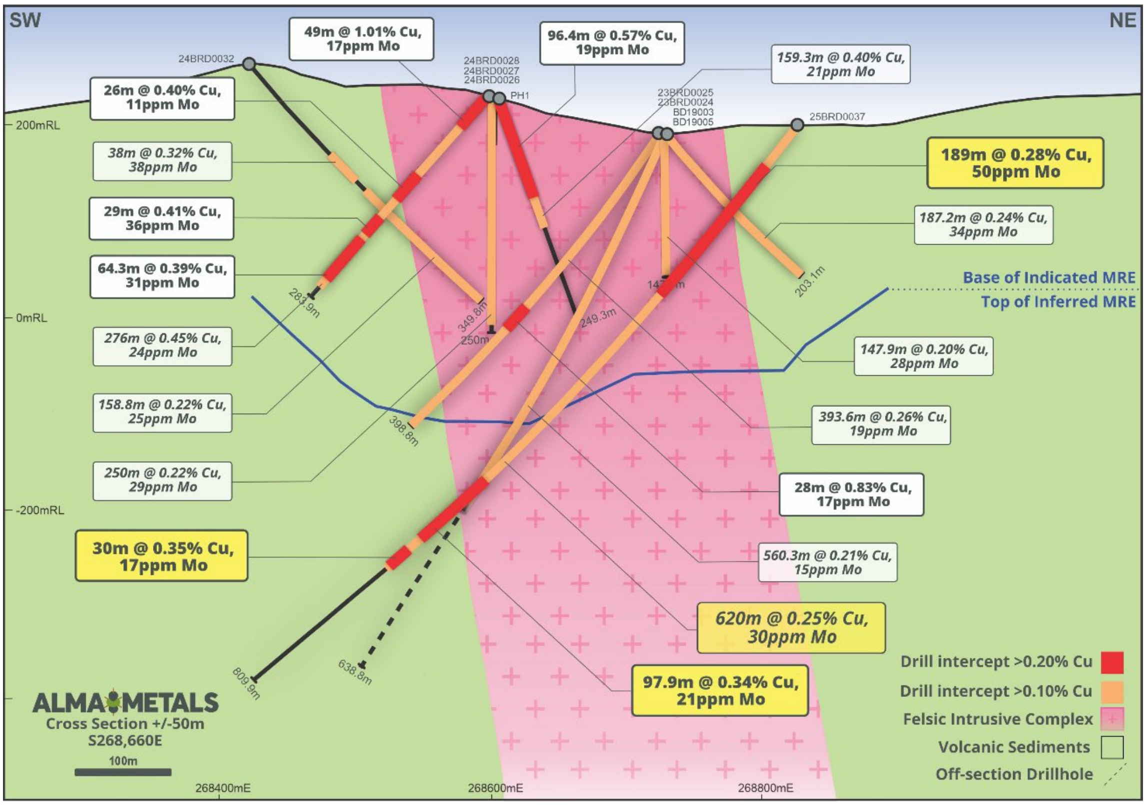

Figure 2. *Cross-Section showing down-hole geology and assays in drill hole 25BRD0037 and nearby holes.*

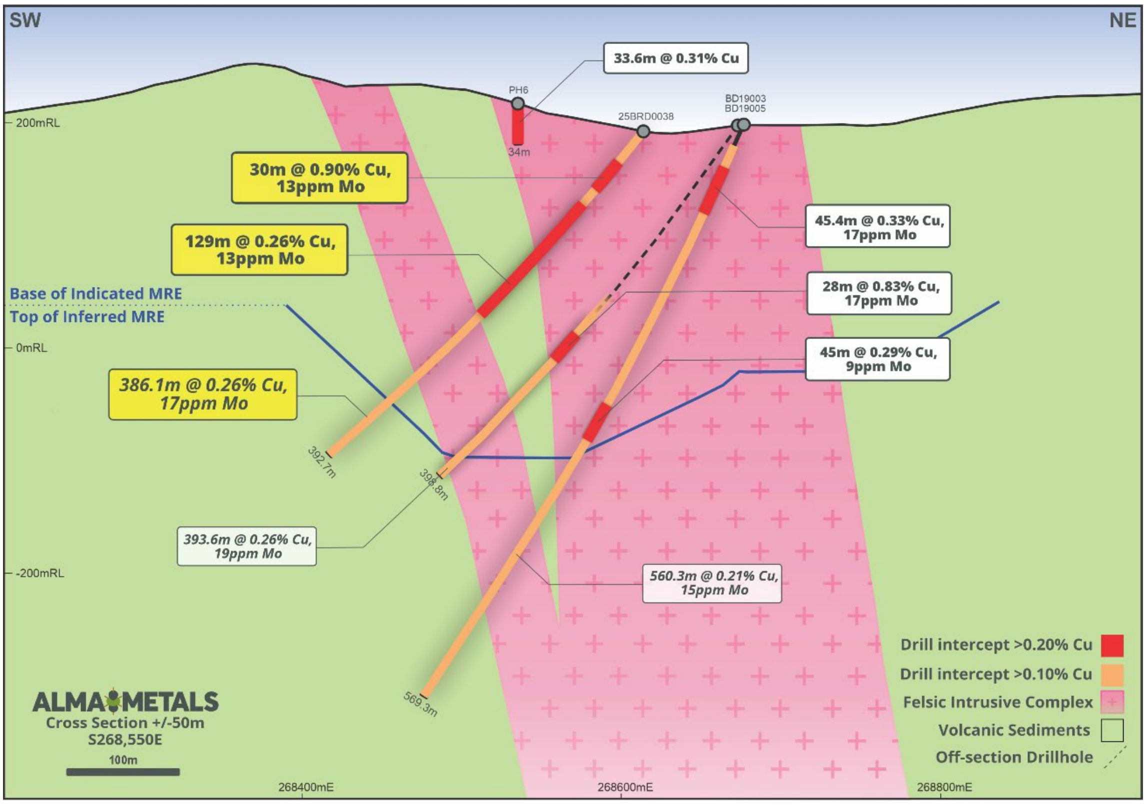

Figure 3. *Cross-Section showing down-hole geology and assays in drill hole 25BRD0038 and nearby holes.*

Similar geological relationships and copper distribution are observed in hole 25BRD0038, drilled 80m to the north. This hole also contains a shallow zone of intense silicification and magmatic quartz-sulphide mineralisation which assayed **30m @ 0.90% Cu**. This is visually similar to, and up-dip from a magmatic quartz zone in hole BD190003 which assayed **28m @ 0.83% Cu** (Figure 3).

Major New Drilling Program and PFS Workstreams Underway at Briggs

A major drilling program has commenced at Briggs and will continue for the next 12-15 months. This comprises several components:

1. Exploration drilling (4-holes, approx. 1,250m) to test surface geochemical copper anomalism which lies outside the current MRE (see magenta collar/trace locations of Figure 4). Any new mineralisation identified in this drilling could expand the MRE within the potential mining footprint.
2. High-priority infill drilling (yellow collar/traces on Figure 4) to convert inferred to indicated resources in the first half of potential mining operations. This component comprises 41-holes for approximately 12,500m, and is planned to be completed by the end of 2026.
3. Further drilling in H1, 2027 to convert most of the remaining inferred resource to indicated resource. This would provide the basis for an updated MRE to support the engineering, mining and mine-scheduling components of the PFS.

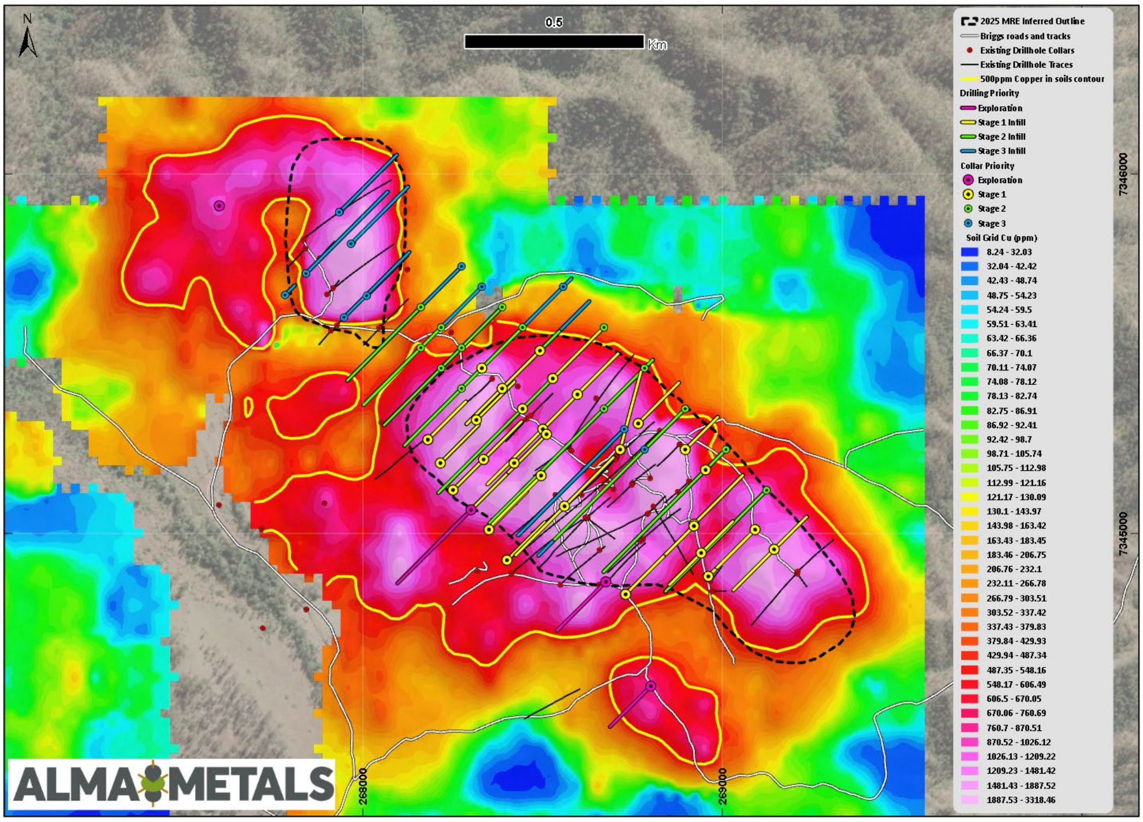

***Figure 4**. Planned drill collar and drill traces for Alma's exploration and infill drilling program. Note four exploration holes (magenta collars/traces) planned to test geochemical anomalies outside the MRE. Also note the extent of the 500ppm Cu in soils contour which covers the entire MRE and extends up to 400-500m to the west of the MRE.*

4. All components of the drilling program will provide material for ongoing metallurgical test work programs aimed at optimising recovery and updating the mineral process flowsheet.
5. Geotechnical logging of selected drill holes will also be undertaken as part of the program to provide information on rock mass stability for open pit planning in the PFS.
6. Drilling has commenced with one diamond drill rig on day-shift only, with night-shift to be added once drilling is progressing smoothly. A second rig is scheduled to be added early next quarter.

In addition to the drilling, the Company has appointed consultants to manage environmental baseline surveys and will be engaging specific consultants to undertake critical components of these baseline surveys to comply with State Government requirements for major project approvals.

Characterisation studies of waste and tailings chemistry will also form an important part of environmental studies in the PFS.

Mineral Resource Estimate

At Briggs, copper, molybdenum and silver mineralisation is hosted by early Triassic (ca. 248 Ma) porphyritic granodiorite intrusions that were emplaced into older Devonian volcanic rocks and volcanoclastic sediments. Mineralisation occurs in disseminations and vein stockworks containing quartz, chalcopyrite, minor molybdenite, sodic feldspars and locally anhydrite in both the porphyritic granodiorites and in the surrounding volcanic sediments.

The MRE was last updated in April 2025[2]. Resource classification categorised material as Indicated where drill spacing was less than approximately 80m between lines and Inferred where greater than ~80m. The MRE is presented in Table 3 and includes molybdenum and silver.

Table 3. Briggs MRE

Cut-Off Grade	JORC Category	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (MOz)
0.15% Cu	Indicated	137	0.25	39	0.7	0.4	12	3.1
0.15% Cu	Inferred	793	0.20	35	0.5	1.6	61	13.5
	Total	**932**	**0.21**	**36**	**0.6**	**2.0**	**73**	**16.5**

Joint Venture Earn-In Progress

Alma is managing and sole-funding exploration under an Earn-In JV agreement and can earn up to a 70% interest from JV partner, Canterbury Resources Ltd (ASX: CBY), via a staged Earn-In on Briggs (see ASX release dated 18 August 2021 for earn-in details).

Alma previously satisfied the Earn-In conditions to reach a 51% JV interest at Briggs and committed to Stage-3 of the Earn-In, where Alma will increase its interest to 70% by spending a further ~$6 million on the project by 30 June 2031. Upon Alma reaching a 70% interest, each party must fund its own proportional share of future expenditure or dilute as per industry standard terms.

[2] Refer to ASX release dated 10 April 2025

Work Programs in Next Quarter

The infill and exploration drilling program currently underway will continue through the next quarter and beyond. A second diamond drill rig is scheduled to be added early next quarter, with night-shift drilling also planned to accelerate progress and improve drilling efficiency.

The Company remains focussed on delivery of the PFS, to include:

- Infill Drilling within the MRE to upgrade most of the resource to the Indicated category.
- Exploration drilling to expand the MRE.
- Metallurgical test work to optimise copper and molybdenum recovery.
- Evaluation of coarse particle flotation and potential costs benefits delivered by this technology.
- Evaluation of the addition of a molybdenum circuit to the mineral processing flowsheet to maximise potential copper and molybdenum revenue streams.

Briggs Copper Project - Background

Briggs is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port (Figure 5).

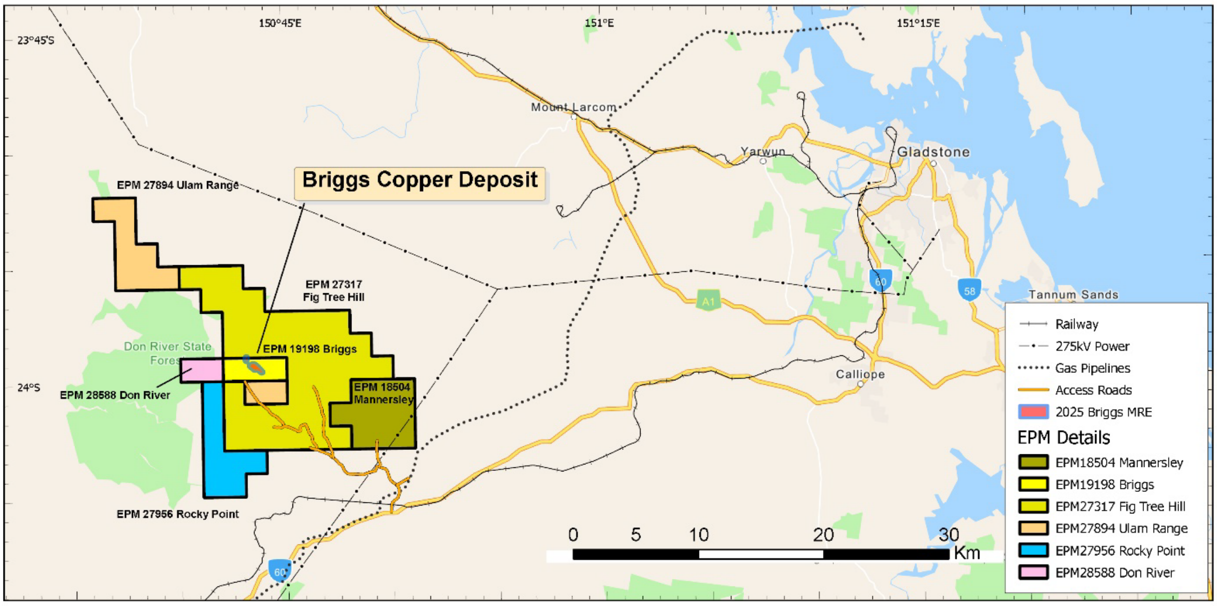

Figure 5. *Briggs Copper Project tenement locations to the west of Gladstone, central Queensland.*

2. East Kimberley Copper Project

No work undertaken during the Quarter on this project.

Alma Metals applied for seven exploration licences in the East Kimberley District of Western Australia, covering areas considered highly prospective for sediment-hosted copper mineralisation like the Central African Copperbelt (Figure 6). Five of these licences have been granted to date.

The project contains numerous copper occurrences hosted in the Elgee Siltstone and the base of the Middle Pentecost Sandstone, both in the Palaeo-Proterozoic Kimberley Group:

- No exploration for copper in the project area is noted in any open file data since 1971.
- The Company has executed two agreements with the Traditional Owners (the Balanggarra people) to undertake initial reconnaissance exploration activities over the project area:
  - A Heritage Protection Agreement (**HPA**) which sets strong cultural protocols for Alma to seek clearance and subsequently undertake authorised reconnaissance activities.
  - A Negotiation and Funding Agreement which sets the protocols for the negotiation of a subsequent exploration joint venture agreement.
- Alma intends to commence reconnaissance activities once it has received clearance from Balanggarra Aboriginal Corporation (**BAC**) for the proposed activities and an Entry Permit and Consent to Mine from the state Government:
  - Alma has received the state Government consents for the first five exploration licences.
  - Alma is negotiating with BAC to add the final two exploration licences to the HPA, paving the way to apply for Entry Permit and Consent to Mine for those two licences.

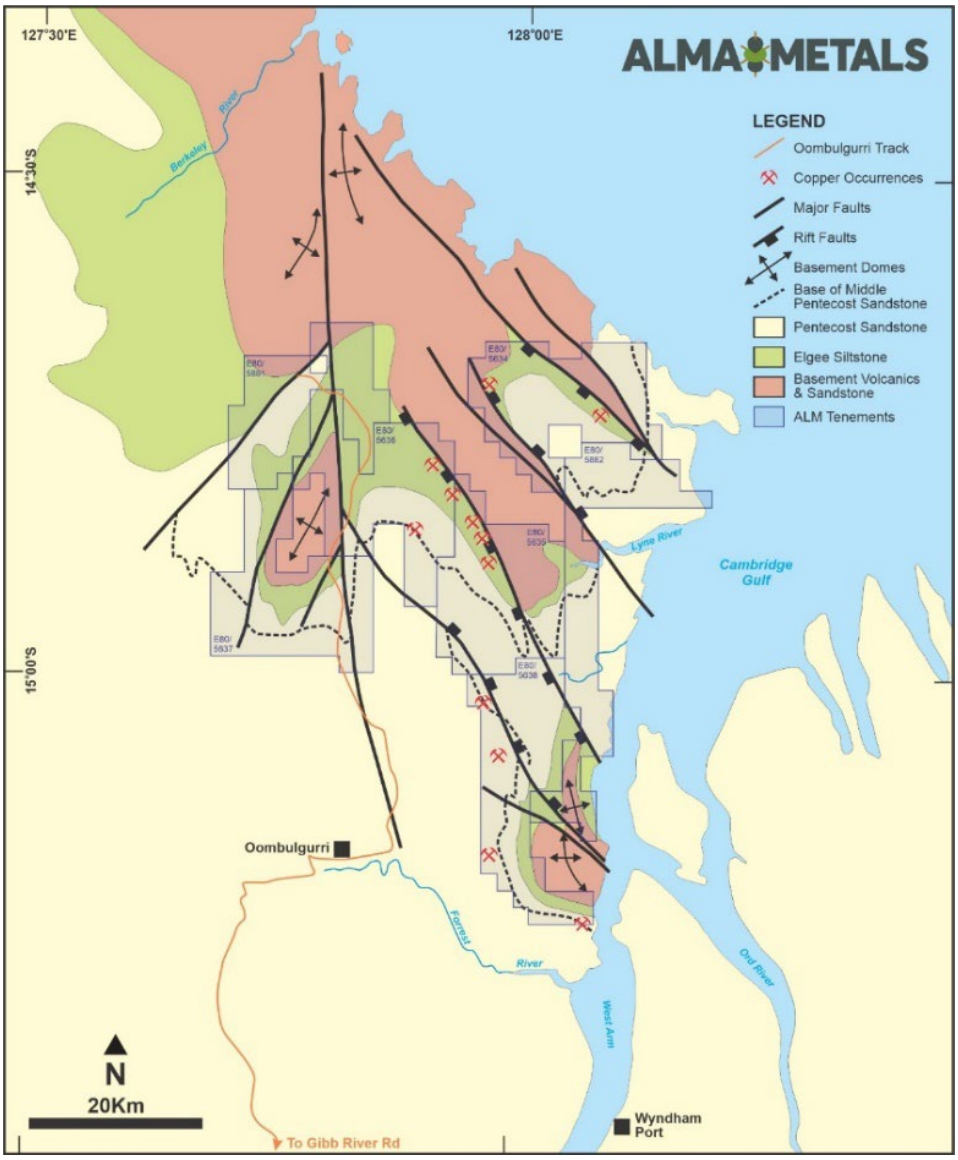

Figure 6. *East Kimberley licence applications plotted over regional geology, showing copper occurrences in the Elgee Siltstone and at the base of the Middle Pentecost Sandstone.*

3. Corporate

- Directors acquired approximately 27 million shares on-market during the Quarter.
- No equity was raised during the Quarter.
- At the date of this report the Company had:
  - 2,234,831,389 shares on issue
  - 57,000,000 options on issue
  - Cash reserves of $1.8M
  - Investments in ASX-listed companies of $3.3M
  - Nil debt

Listing Rule Disclosure

- Approximately $496,000 of exploration and evaluation expenditure was expensed during the quarter of which
  - ~$250,000 was prepayments of drilling contractor fees
  - ~$97,000 was payments for assays of 2025 drill core
  - ~$48,000 was payments for landowner compensation and tenement charges
- There were no substantive mining production and development activities during the quarter.
- The aggregate amount of payments to related parties and their associates during the quarter of approximately $140,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:
  - Director fees (approximately $112,750); and
  - Mitchell River Group (a company associated with Frazer Tabeart and Alasdair Cooke) serviced office and geological services (approximately $26,922)

Authorised for release by Frazer Tabeart, Managing Director of Alma Metals Limited.

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COMPETENT PERSONS STATEMENT

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabeart (Managing Director of Alma Metals Limited). Dr Tabeart is a member of the Australian Institute of Geoscientists.

Dr Tabeart has sufficient experience which is relevant to the style of mineralisation and type of deposits 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'. Dr Tabeart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

There is information in this announcement extracted from:

(i) the Mineral Resource Estimate for the Briggs Copper Deposit, which was previously announced on 10 April 2025.

(ii) Exploration results which were previously announced on 4 April 2025, 19 November 2025, 10 December 2025 and 27 January 2026.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Alma Metals does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

APPENDIX 1: Mining Tenements Held at the end of the Quarter and their Location.

Project Name	Tenement Name	Tenement Holder	Licence Number	Interest at beginning of quarter**	Interest at end of quarter**	Location
Briggs and Mannersley Porphyry Copper Project (Queensland)	Briggs	Canterbury Resources Ltd	EPM19198	51% (70%)	51% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	51% (70%)	51% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	51% (70%)	51% (70%)	QLD
	Don River	Canterbury Resources Ltd	EPM28588	51% (70%)	51% (70%)	QLD
	Ulam Range	Alma Metals Australia Pty Ltd	EPM27894	100% (70%)	100% (70%)	QLD
	Rocky Point	Alma Metals Australia Pty Ltd	EPM27956	100% (70%)	100% (70%)	QLD
Cambridge Gulf (Western Australia)	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	100%	WA
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	100%	WA
	Helby River	Alma Metals Australia Pty Ltd	E80/5634	100%	100%	WA
	Lyne River	Alma Metals Australia Pty Ltd	E80/5635	100%	100%	WA
	Thompson River	Alma Metals Australia Pty Ltd	E80/5638	100%	100%	WA
	Mt Nicholls*	Alma Metals Australia Pty Ltd	E80/5881	-%	-%	WA
	Vancouver*	Alma Metals Australia Pty Ltd	E80/5882	-%	-%	WA

* under application
** the number in brackets shows the tenement interest that may be earned by Alma should the earn-in be completed

Appendix 5B

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

Name of entity	
Alma Metals Limited	
ABN	Quarter ended ("current quarter")
45 123 316 781	31 March 2026

Consolidated statement of cash flows			Current quarter (3-months) AUD$'000	Year to date (9-months) AUD$'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(496)	(1,891)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(113)	(374)
	(e)	administration and corporate costs	(156)	(548)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	6
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	997
1.8	Guarantees held in term deposits		-	-
1.9	**Net cash from / (used in) operating activities**		**(765)**	**(1,810)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	(5)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter (3-months) AUD$'000	Year to date (9-months) AUD$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	179
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**174**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,516
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	(15)	(52)
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**	**(15)**	**2,464**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,630	1,022
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(765)	(1,810)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	174
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	2,464

Consolidated statement of cash flows		**Current quarter (3-months) AUD$'000**	**Year to date (9-months) AUD$'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,850**	**1,850**

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 AUD$'000**	**Previous quarter AUD$'000**
5.1	Bank balances	1,807	9
5.2	Call deposits	43	2,621
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)**	**1,850**	**2,630**

6.	**Payments to related parties of the entity and their associates**	**Current quarter AUD$'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	140
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.

- Directors' remuneration $112,750
- Payment of $26,922 for provision of serviced office and geological services to Mitchell River Group, a party related by director Alasdair Cooke.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end AUD$'000**	**Amount drawn at quarter end AUD$'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**	**AUD$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(765)
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)	(765)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,850
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,850
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

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:

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:

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 April 2026

Authorised by: Managing Director – Frazer Tabeart
(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.