30 January 2026

Quarterly Report

December 2025 Quarterly Activities Report

PolarX Limited (ASX: PXX) (**PolarX** or the **Company**) provides the following report on activities during the quarter ended 31 December 2025 (the **Quarter**).

HUMBOLDT RANGE GOLD-SILVER PROJECT, NEVADA

The Humboldt Range Gold-Silver Project (**Humboldt Range Project**) comprises 400 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July.

2025 Nevada Exploration Program

During October and November 2025, PolarX completed a 13-hole reverse circulation (RC) drilling program at its Black Canyon Property. The program was designed to test shallow geophysical anomalies coincident with surface structural features and anomalous geochemical trends targeting epithermal mineralization hosted within the Rochester Rhyolite at the Ridgeline (Star Peak) target area.

Drilling was completed along four drill fences, spaced approximately 150 metres apart, across the northern extent of the Ridgeline target. The drill program specifically targeted structurally controlled zones of silicification and alteration interpreted to represent favourable conduits for epithermal precious metal mineralization within the Rochester Rhyolite volcanic sequence. Individual drill holes ranged in depth from 86 metres to 200 metres and the program was completed with a total of 2,027 metres drilled. All samples were submitted for fire Assay for gold and silver, and multi-element geochemistry during the drilling season. Results have been repeatedly delayed due to independent laboratory issues. Assay results are now expected during this quarter with first assays scheduled during February 2026.

The Ridgeline anomaly is +3.6km long, up to 1.3km wide, and features extensive quartz veining that is coincident with Induced Polarisation (IP) chargeability and surface gold and silver soil anomalism (Figure 2).

Rock chips samples previously assayed at the Ridgeline target graded up to 43.8 g/t gold and 86.1 g/t silver (refer ASX announcement dated 19 August 2021).

The entire Ridgeline anomaly was too large to test in the 2025 program and will be revisited in April / May 2026, following receipt of results from the 2025 program.

Figure 1. RC rig drilling Ridgeline target, Humboldt Range, Nevada, view west.

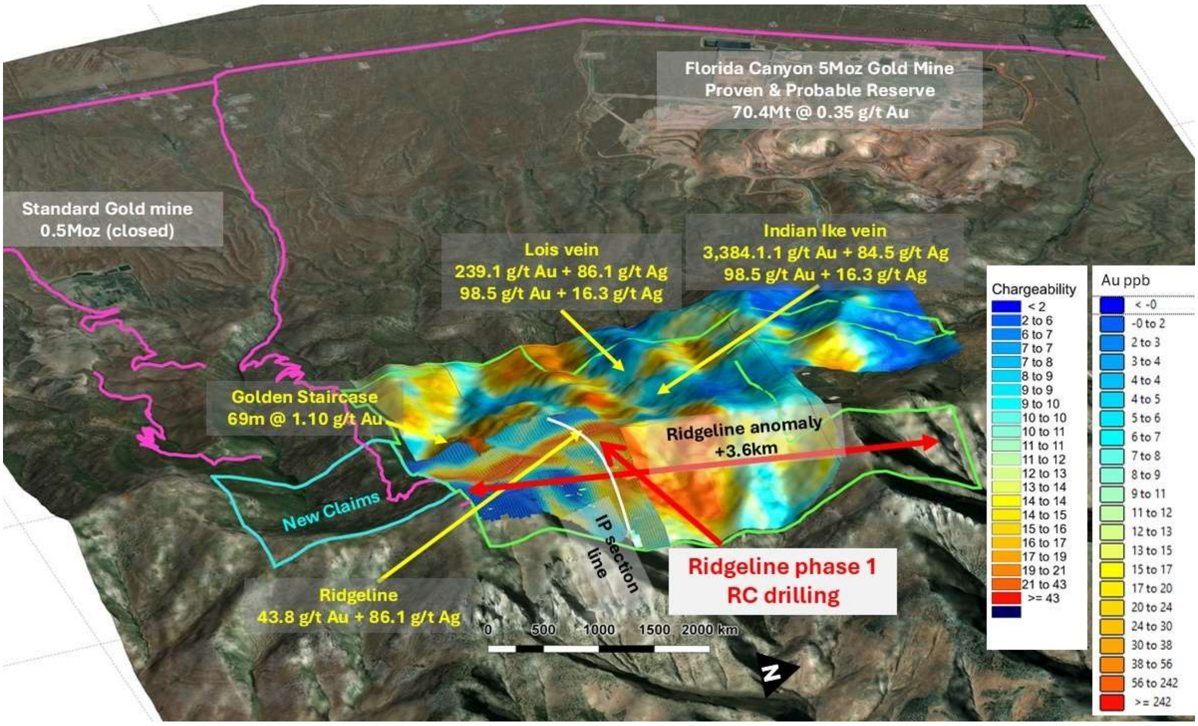

Figure 2. *Black Canyon view WNW to Florida Canyon gold mine. IP chargeability is overlying the regional gold soil anomaly in the southern portion of the 3.6 km long Ridgeline anomaly.*

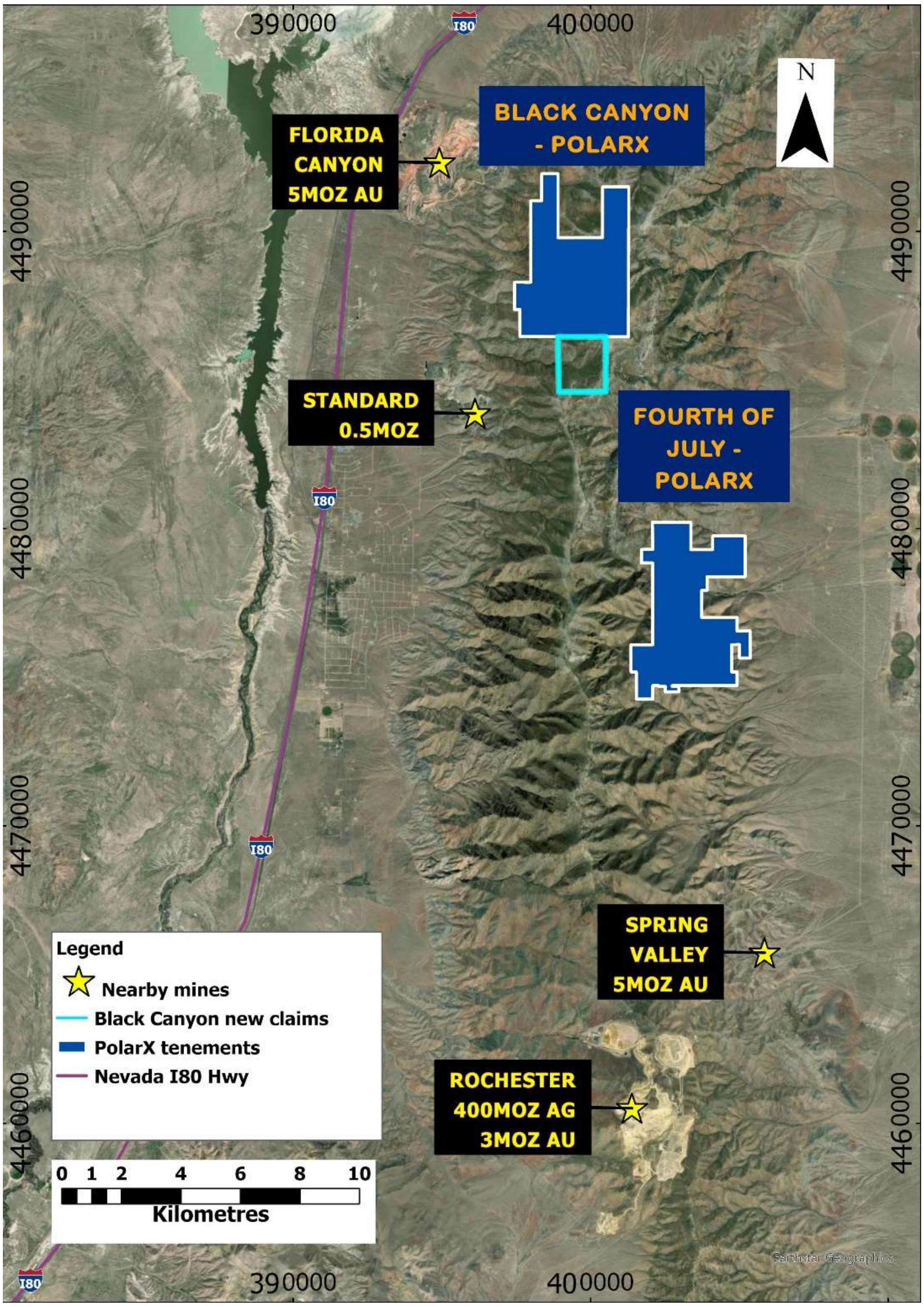

Figure 3. *PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units. The 36 newly staked claims adjoin the southern boundary of the Black Canyon claims (Map Datum WGS84 Zone11N).*

Humboldt Range Project Background

The Humboldt Range Project is a key unexplored holding within a significantly mineralised Rochester Rhyolite units in the Humboldt Ranges, 2.5 hours' drive east of Reno along the I80 highway in Nevada, USA. Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

The Humboldt Range Project now comprises 400 lode mining claims and is situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine (see Figure 3).

ALASKA RANGE COPPER/GOLD PROJECT

The Company's Alaska Range Copper Gold Project in Alaska (**Alaska Range Project**) comprises the Company's Stellar Gold Copper Project (**Stellar Project**), the Caribou Dome Copper Project (**Caribou Dome Project**) and the Senator Project (**Senator Project**). The Stellar Project, which includes the Zackly deposit, comprises 231 mining claims across a total area of approximately 150km^2 and is 100% beneficially owned by the Company through its wholly owned subsidiary, Alaska Range Pty Ltd (**Alaska Range**). The Caribou Dome Project and the Senator Project, located adjacent to the Stellar Project, comprise 216 mining claims (in aggregate) across a total area of approximately 116km^2 and are the subject of joint ventures in which the Company has beneficial interests of 81.94% and 90% respectively through Alaska Range.

2025 Alaska Range Exploration Program

Detailed core logging continued during the December quarter, following completion of the diamond core drilling program at the Caribou Dome Project in September 2025. A purpose-built core logging and cutting facility continues to operate with staff working at the Company's facility in Wasilla over the entire Alaskan winter. The program has been extended to cover previously drilled holes at Caribou Dome to more fully understand the stratigraphic sequencing in which the high-grade Caribou Dome deposit sits. This will assist targeting extensions along strike and at depth.

Assay results from the 2025 exploration program have been delayed due to escalating independent laboratory demand, equipment, staff and scheduling issues. Assay results for the Alaska Range drilling are now expected during the current quarter with some scheduled during February.

Alaska Range Incorporated Joint Venture with Northern Star

In August 2025, the Company announced that its wholly owned subsidiary Alaska Range Pty Ltd (**Alaska Range**), Northern Star Resources Limited (**Northern Star**) and Northern Star's wholly owned subsidiary, Northern Star (Alaska Range) Pty Ltd (**Northern Star Alaska Range**) had entered into an agreement pursuant to which Northern Star Alaska Range may invest directly into Alaska Range in two stages by making expenditure contributions, totalling up to US$39M (~A$60M[1]), in accordance with an agreed schedule and form an incorporated joint venture with the Company (**Incorporated Joint Venture**).

For the purposes of stage 1 of the earn-in (**Stage 1 Earn-in**), Northern Star Alaska Range has made the first expenditure contribution to earn a 15% share in the Joint Venture and subject to Northern Star Alaska Range electing to fund further payments after the initial US$5 million (**Initial Contribution**), up to a 50% share in the Joint Venture.

Provided Northern Star Alaska Range has completed the Stage 1 Earn-in, it may earn up to a 70% share in the Joint Venture by making further expenditure contributions up to US$20 million (**Stage 2 Earn-in**).

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[1] Based on US$ / A$ exchange rate of 0.65

The Stage 1 and Stage 2 Earn-in expenditure contributions and the timing for these contributions are set out below (refer further ASX announcement of 27 August 2025 and Notice of EGM lodged with ASX on 24 October 2025).

Funding commitment date	Earn-In Expenditure Contribution	Northern Star Alaska Range Percentage Share	Company's Percentage Share
Stage 1 Earn-In			
Within 5 days of satisfaction of the Agreement conditions	US$5,000,000*	15%	85%
31 March 2026	US$6,000,000	30%	70%
31 March 2027	US$8,000,000	50%	50%
Stage 2 Earn-In			
31 March 2028	US$10,000,000	60%	40%
31 March 2029	US$10,000,000	70%	30%

* The Initial Contribution was paid on 8 December 2025. The required Initial Contribution amount of US$5 million was offset by the amounts owing (principal plus interest) under the June 2025 loan agreement between the Company and Northern Star, resulting in a net payment to Alaska Range of US$2,970,082.

Requisite shareholder approval for the Incorporated Joint Venture was received on 25 November 2025.

Alaska Range Project Background

The Alaska Range Project is located approximately 250km northeast of Anchorage in Alaska, USA (Figure 4). It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground development at the Project.

Copper mineralisation was discovered at Caribou Dome in 1963. The ore body consists of nine deformed lenses of volcanic sediment-hosted fine grained massive sulphides comprising chalcopyrite and pyrite. Copper mineralisation has been delineated over approximately 700m of the strike and is open below the current 300m resource depth. Caribou Dome's Mineral Resource was updated in June 2023 to 7.2Mt @ 3.1% copper and 6.5 g/t silver (see Table 1 and ASX announcement 14 June 2023).

Table 1. *Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off grade*

	Category	*Million Tonnes*	*Cu %*	*Au g/t*	*Ag g/t*	*Contained Cu (t)*	*Contained Cu (M lb)*	*Contained Au (oz)*	*Contained Ag (oz)*
CARIBOU DOME	*Measured*	*1.0*	*3.9*	*-*	*8.6*	*39,800*	*88*	*-*	*284,000*
	Indicated	*3.2*	*3.3*	*-*	*6.5*	*105,175*	*232*	*-*	*662,800*
	Inferred	*3.0*	*2.6*	*-*	*5.7*	*79,400*	*175*	*-*	*552,000*
	Total	***7.2***	***3.1***		***6.5***	***224,375***	***495***		***1,498,800***
ZACKLY	*Indicated*	*2.5*	*1.2*	*1.9*	*13.9*	*30,700*	*68*	*155,000*	*1,120,000*
	Inferred	*1.5*	*0.9*	*1.2*	*10.4*	*14,300*	*32*	*58,000*	*513,000*
	Total	***4.0***	***1.1***	***1.6***	***12.6***	***45,000***	***100***	***213,000***	***1,633,000***
TOTALS		***11.2***				***269,000***	***595***	***213,000***	***3,131,000***

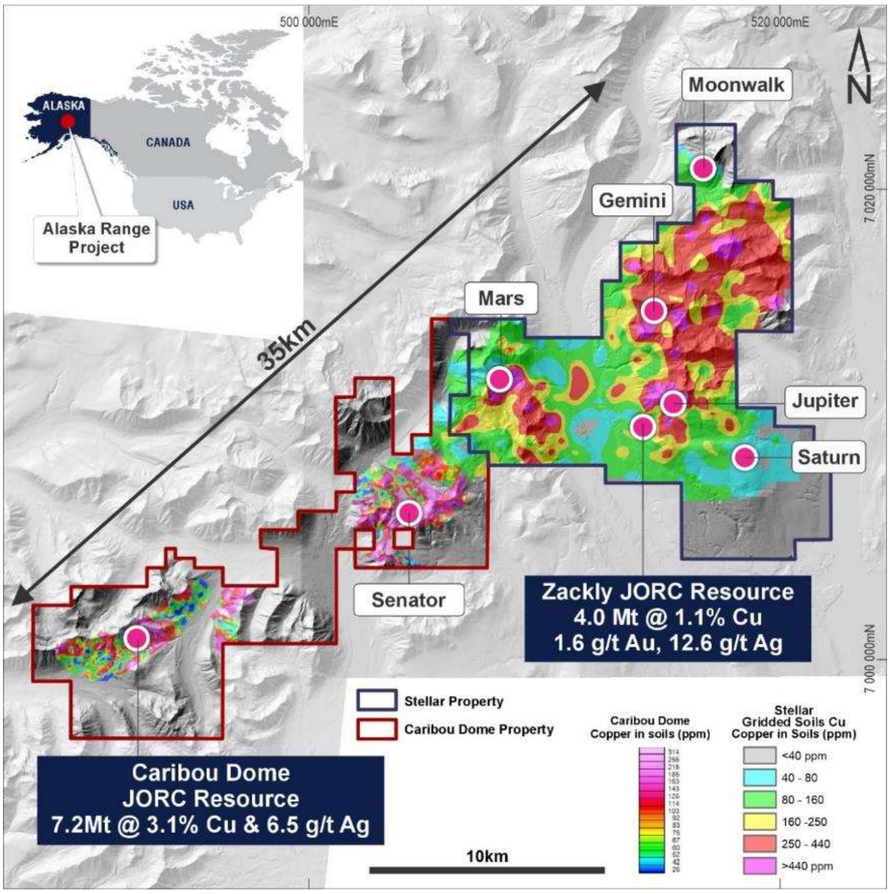

Figure 4. *Location Map for the Alaska Range Project.*

The Stellar Project is immediately adjacent to the Senator claims, and includes the Zackly deposit, which is a copper-gold-silver skarn discovered in 1979. Mineralisation occurs over a strike-length exceeding 1km, with upside along-strike to the east and at depth.

The Company's most recent scoping study into the development of the Alaska Range Project was announced on 18 January 2024 (**2024 Scoping Study**). Key outcomes of the 2024 Scoping Study included a projected NPV of A$625M (7% discount rate and pre-tax) and an IRR of 73.9%, which was based on an assumed a copper price of US$8,500/t and a gold price of US$1,900/oz.

CORPORATE

In November 2025 the Company commenced trading on the OTCQB Market in the United States under the ticker "PXXXF". The Company's primary listing remains the Australian Securities Exchange.

As at 31 December 2025, the Company had on issue 2,718,733,453 Shares and 175,744,662 unlisted options.

ASX Additional Information

The $2.099M of exploration and evaluation expenditure capitalised during the Quarter (refer Item 2.1(d) of the accompanying Appendix 5B), predominantly comprised:

- payments in relation to the 2,027m RC drilling program undertaken at the Humboldt Range Project during October – November 2025;
- further payments in relation to the 2,227m diamond core drilling program that was undertaken at the Caribou Dome Project during August – September 2025; and
- technical consulting fees.

The $447k of tenement related costs capitalised during the Quarter (refer Item 2.1(b) of the accompanying Appendix 5B), comprised vendor payments in relation to the Humboldt Range Project and the annual State mineral claim listing payments in relation to the Alaska Range Project.

The aggregate of payments during the Quarter to related parties and their associates of $209k (refer Item 6 of the accompanying Appendix 5B) comprised the following:

- Director fees and administrative consulting services ($116k)
- Director's technical consulting services ($75k)
- Serviced office costs ($6k)
- Mitchell River Group technical consulting services ($12k)

Authorised for release by the Board

For further information, please contact the Company directly on +61 8 9226 1356.

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ADDITIONAL DISCLOSURE

There is information in this report relating to:

(i) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;
(ii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022;
(iii) the 2024 Scoping Study, which was previously announced on 18 January 2024 in the announcement titled "2024 Alaska Range Scoping Study"; and
(iv) exploration results which were previously announced on 1 January, 2 February, 3 March, 27 May and 19 August 2021, 16 February, 21 April, 5 July, 8 August and 5 October 2022 and 15 August 2023.

Please refer to those announcements for full details and supporting information. Other than as disclosed in those announcements, PolarX confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters continue to apply and have not materially changed.

PolarX also confirms that the form and context in which the Competent Person's findings were included have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, PolarX 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 - Tenement Schedule as at 31 December 2025

Tenement	Project	Location	Licence Details	Ownership	Change in Quarter
ALASKA RANGE PROJECT					
135 State mining claims*	Caribou Dome	Alaska, USA	**Caribou 1 – 20**: ADL# 563243 - 563262 **Copper 1 – 6**: ADL# 588461 – 588466 **Copper 7 – 11**: ADL# 645375 – 645379 **CD 1 – 66**: ADL# 664859 – 664924 **CDS 001 – 038**: ADL# 719949 – 719986	81.94% Interest	Nil
81 State mining claims	Caribou Dome	Alaska, USA	**CD 001 – 040**: ADL# 719909 – 719948 **CDE-01 – 20:** ADL# 722216 – 722235 **CDE 26**: ADL# 722241 **CD 41 – 51**: ADL#725113 - 725123 **SBX 71**: ADL#726910 **SBX 74 – 75**: ADL#726913 - 726914 **SBX 77 – 82**: ADL#726916 – 726921	90% interest	Nil
227 State mining claims*	Stellar	Alaska, USA	**SB 154 – 155**: ADL# 704562 – 704563 **SB 167 – 168**: ADL# 704575 – 704576 **ZK 3 – 5**: ADL# 704621 – 704623 **ZK 14**: ADL# 704632 **ZK 19 – 21**: ADL# 704637 – 704639 **Z 1 – 5**: ADL# 709427 – 709431 **Z 6 – 10**: ADL# 711728 – 711732 **SB 281 – 283**: ADL# 714079 – 714081 **SB 297 – 299**: ADL# 714095 – 714097 **SB 317 – 319**: ADL# 714115 – 714117 **SB 346 – 348**: ADL# 714144 – 714146 **SB 364 – 368**: ADL# 714162 – 714166 **SB 376 – 379**: ADL# 714174 – 714177 **SB 389 – 390**: ADL# 714187 – 714188 **SB 417**: ADL# 715392 **SBA 001 – 066**: ADL# 721446 – 721511 **SBX 001 – 070**: ADL# 724789 – 724858 **CDE-21 – 25**: ADL# 722236 – 722240 **CDE 27**: ADL# 722242 **SBX 72 – 73**: ADL# 726911 – 726912 **SBX 76**: ADL# 726915 **SBX 83 – 91**: ADL# 726922 – 726930 **SBX 92 – 121**: ADL# 728878 – 728907	100% Interest	Nil

*Note: Mineral claims SBX 121, CDS 007, 008, 009, 015, 016 and 017 are subject to a prior claim by a third party. If the conflicting claims were validly located by the third party, then those claims were not open for staking by PolarX. None of the currently defined mineral resources are located on these claims and they are not considered material to the Alaska Range Project.

Tenement	Project	Location	Licence Details	Ownership	Change in Quarter
HUMBOLDT RANGE PROJECT					
318 Federal lode claims	Fourth of July	Nevada, USA	FOJ 40, FOJ 42, FOJ 44, FOJ 60, FOJ 62, FOJ 203, FOJ 262, SM 27, SM 29, SM 73-75, SM 103, SM 105, SM 107, SM 109, SM 111, SM 113 -116, SM 133-152, SM 160-163, SM 170- 179, SM 198-203, FOJ249R, FOJ-251R, INCA # 1, INCA # 4-7, SM 3- 26, SM 43-72, SM 91- 102, SM 104, SM 106, SM 108, SM 110, SM 112, SM 117-126, FOJ 65-68, FOJ 99, FOJ 102, FOJ 104, FOJ 106, FOJ 140, FOJ 142, FOJ 190, FOJ 192, FOJ 194, FOJ 213, FOJ 215, FOJ 217, FOJ 219, FOJ 244, FOJ 250, FOJ 252, FOJ 258- 261, FOJ 276, FOJ 278, FOJ 300, FOJ 302, PFJ 01-96, PFJ 97-141	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil
46 Federal lode claims	Black Canyon	Nevada, USA	BC 01-15a, BC 15b-45	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil
36 Federal lode claims	Black Canyon	Nevada, USA	BCS 01 – BCS 36	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	100%**

**Note: 36 new Federal lode claims were staked during the December quarter.

Appendix 5B

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

Name of entity

PolarX Limited

ABN	Quarter ended ("current quarter")
161615783	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date $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	(210)	(412)
	(e) administration and corporate costs	(425)[1]	(640)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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**	**(635)**	**(1,052)**

1. Inclusive of shareholder meeting and other transaction costs in relation to the Incorporated Joint Venture with Northern Star (refer further December 2025 quarterly report and Item 2.2(a) below)

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(447)[1]	(492)[1]
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(2,099)	(4,961)
	(e) investments	-	-
	(f) other non-current assets	-	-

2.2	Proceeds from the disposal of:		
	(a) entities	4,482[2]	4,482
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**1,936**	**(971)**

1. Expenditure for the December 2025 quarter included (i) annual tenement renewal fees and mining taxes in Alaska; and (ii) vendor payments under project acquisition agreements.
2. Payment of the Stage 1 Earn-In contribution ("Initial Contribution"), pursuant to which Northern Star (Alaska Range) Pty Ltd has earned an initial 15% interest in the Company's subsidiary Alaska Range Pty Ltd ("Alaska Range "). The required Initial Contribution payment of US$5 million was offset by the amounts owing (principal plus interest) from PolarX to Northern Star under the June 2025 loan agreement between the parties, resulting in a net payment to Alaska Range of US$2.97 million (A$4.48 million). Refer further ASX announcement of 27 August 2025 and December 2025 quarterly report.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,121
3.2	Proceeds from issue of convertible debt securities	31	31
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(306)
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**	**31**	**4,846**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,349	2,856
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(635)	(1,052)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,936	(971)

4.4	Net cash from / (used in) financing activities (item 3.10 above)	31	4,846
4.5	Effect of movement in exchange rates on cash held	(33)	(31)
4.6	**Cash and cash equivalents at end of period**	**5,648**	**5,648**

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	5,648	4,349
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)**	**5,648**	**4,349**

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	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	93

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.

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 $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)	(635)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,099)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,734)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,648
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,648
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.07

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?

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.

Date: 30 January 2026..

Authorised by: The Board of Directors...

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.