

JUNE QUARTERLY REPORT

For the period 1st April– 30th June 2026

Sultan Resources Limited (“SLZ”, “Sultan” or “the Company”) is pleased to provide shareholders with the following update for the Company’s activities for the quarter ended 30th June 2026. The management team at Sultan is currently conducting a geophysical review of the Lachlan Fold Belt Projects and reviewing new projects both in Australia and overseas.

NSW PROJECTS

LACHLAN FOLD BELT PROJECT, NSW (EL8734, EL8735, EL9070)

During the quarter, the Company continued its review of existing and new datasets covering its Lachlan Fold Belt (LFB) tenements. This included an external review of magnetic, radiometric and Induced Polarisation (IP) survey data. Results from the review are expected during the next quarter. The aim of the review is to identify the sources of the gold and copper geochemical rock and soil anomalies and recommend a strategy going forward.

Sultan’s three LFB tenements (EL8735, EL9070 and EL8734) cover 165 km², including parts of the northern portion of the Late Ordovician to Early Silurian Molong and Rockley-Gulgong Volcanic Belts of the Macquarie Arc, which is broadly recognised as Australia’s premier porphyry Au-Cu province and host to Alkane Resources’ recent major Boda-Kaiser discovery (323Mt @ 0.26g/t Au and 0.15% Cu ASX: ALK 10 July 2024) and Newmont’s world-class Cadia East Au-Cu mine further to the south.

The Company has previously identified the Ringaroo, Gowan Green and Razorback-Wattle Ridge Au-Cu targets in EL8735 for further exploration (Figure 1).

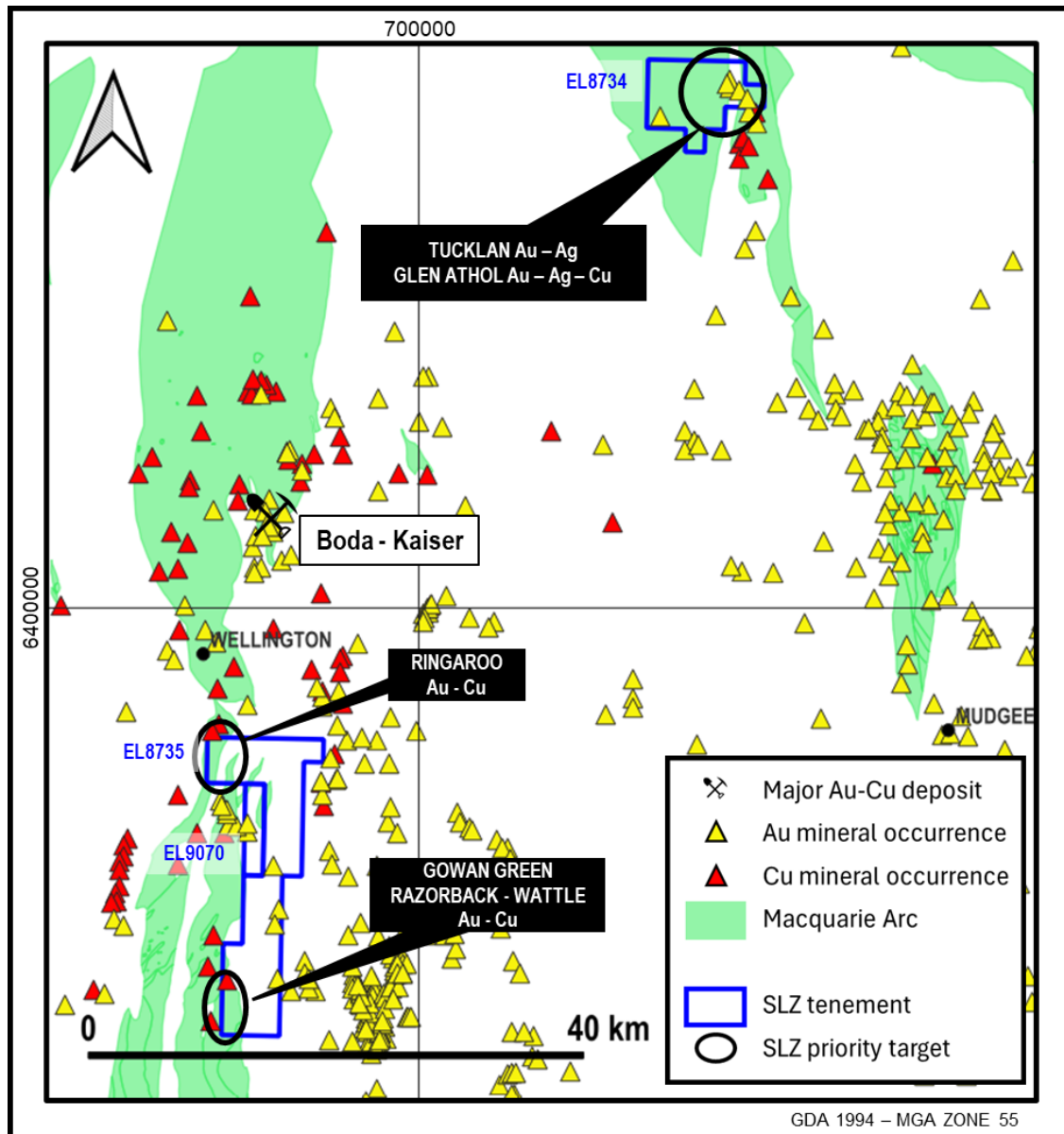


Figure 1: SLZ's LFB tenements and priority target areas relative to the mapped exposures of the Macquarie Arc, gold and copper mineral occurrences from the Geological Survey of NSW database and the Boda-Kaiser porphyry Au-Cu deposit.

Ringaroo Au-Cu

The Ringaroo porphyry Au-Cu target lies within the Molong Volcanic Belt at the northern end of EL8735, immediately south of Impact Minerals' Apsley porphyry prospect.

Key features of Ringaroo are summarised in Figure 2 and include:

- A 1km x 0.4km >3.1ppb Au-in-soil anomaly, which is spatially associated with the Ringaroo magnetic high, interpreted to represent a magnetite-bearing (oxidised) volcanic and intrusive complex.
- The anomaly is open to the NW, SE and NE, towards Impact Minerals (ASX:IPT) Apsley porphyry Au-Cu prospect. Impact reports high-grade copper rock chip results of up to 7.73% Cu immediately adjacent to Sultan's northern tenement boundary (ASX: IPT 14 January 2020 and 23 April 2020).
- The Au in soil anomaly was previously subjected to a number of IP survey lines (ASX: SLZ 10 November 2020).



- A smaller >3.1ppb Au-in-soil anomaly lies on the NE end of another magnetic high and is open along strike to the SW.

Subject to positive outcomes from the geophysical review, Sultan's proposed work program at Ringaroo may include extending soil-sampling coverage to close off the existing anomalies and completing additional IP survey lines over priority areas identified by the soil and geophysical data. This work would aim to identify potential porphyry targets for drill testing.

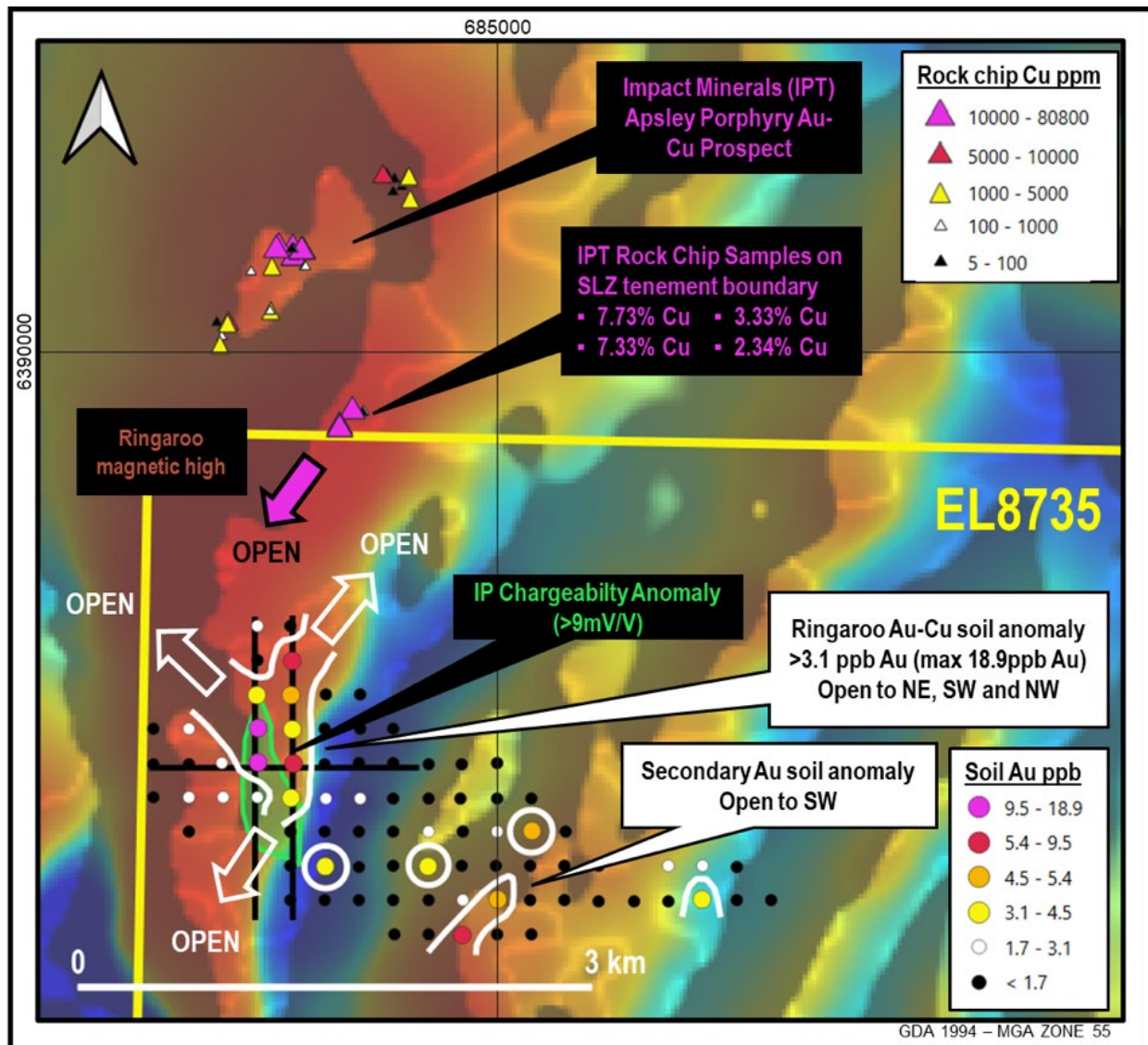


Figure 2: Total magnetic intensity (TMI) image over Ringaroo showing soil sample coverage and gold results, IP lines (black) and the IP chargeability anomaly, and Impact Minerals rock chip results from the Apsley porphyry prospect (ASX: IPT 14/01/2020 & 23/04/2020) immediately north of EL8735 (ASX: SLZ 9 July 2020).

Gowan Green and Razorback-Wattle Ridge Au-Cu

The Gowan Green and Razorback-Wattle Ridge porphyry Au-Cu targets (Figure 3) are hosted within the Molong Volcanic Belt and are located in the southwest corner of EL8735. The two targets lie at either end of a 6km (N-S) by 1km (E-W) soil survey undertaken in 2020 over the Big Hill porphyry prospect (ASX: SLZ 2



June 2020), overlying a NE-trending magnetic ridge, considered to represent a portion of the Molong Volcanic Belt.

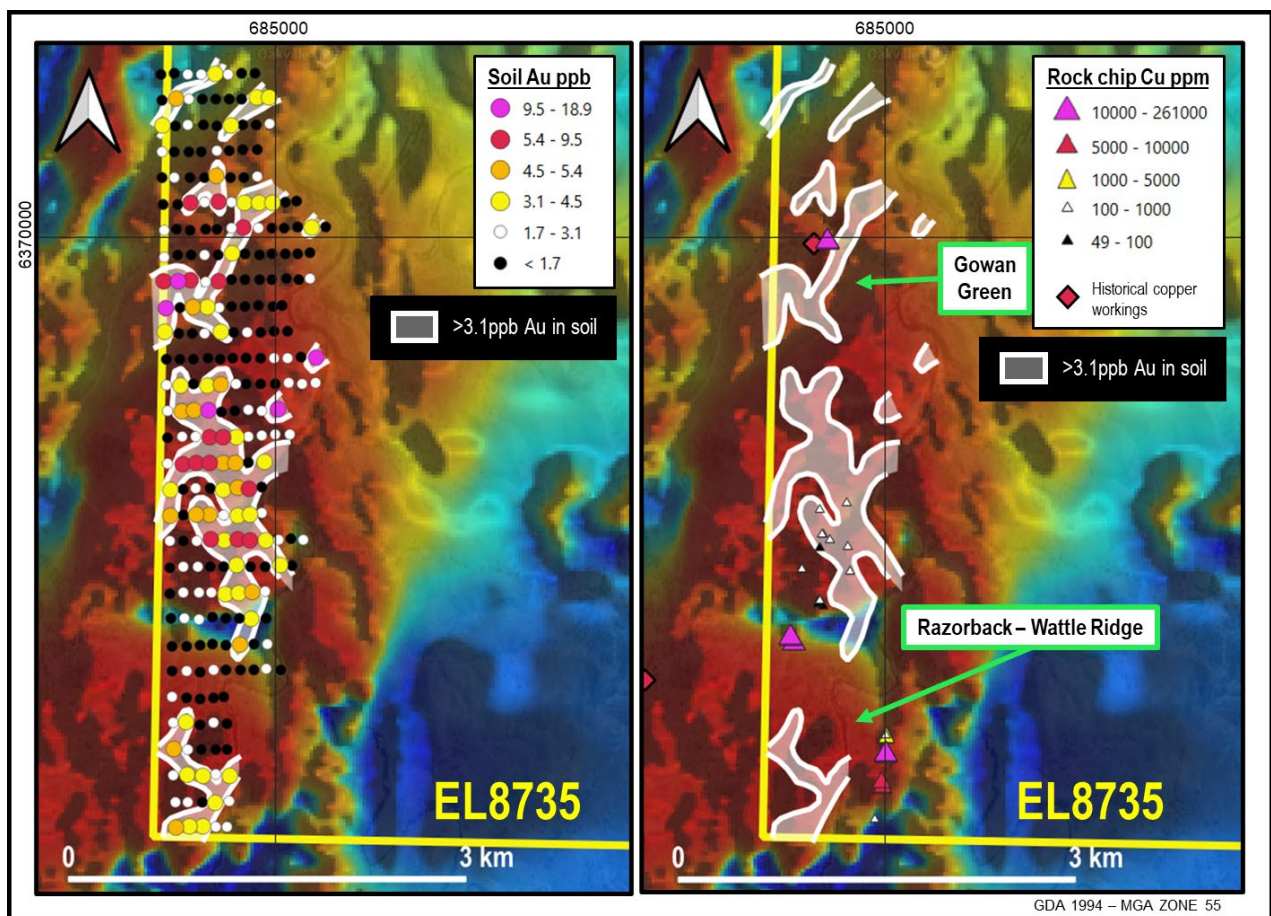


Figure 3: Total magnetic intensity (TMI) image over the Big Hill area, showing (left) gold-in-soil results, with anomalous >3.1ppb Au values contoured; and (right) rock chip copper values relative to the anomalous soils, the location of the historical workings at Gowan Green, and the locations of the Gowan Green and Razorback-Wattle Ridge targets. The central portion of the soil anomaly corresponds to the Big Hill target. Note that due to the narrow focus of the soil survey, most of the anomalous zones remain at least partially open to the east. The magnetic high corresponding to the Molong Volcanic Belt is clearly visible (ASX: SLZ 30 September 2020).

Key features of the Gowan Green Au-Cu porphyry target are summarised in Figure 4 and include:

- Multiple gold-in-soil anomalies, with associated Cu and pathfinder elements (ASX: SLZ 2 June 2020), associated with a magnetic high, correlating with mapped volcanic and intrusive rocks of the Molong Volcanic Belt. The anomalies are mostly open to the NE, due to limited soil sample coverage.
- The soil anomalies were covered by IP survey lines which are under review.
- Samples of oxidized mullock collected from historic Cu-Au workings (Table 1 and Figure 5) contain up to 24.6 g/t Au, 26.1% Cu and 65.5g/t Ag, supporting the presence of a base and precious metal rich mineralising system.
- Lithogeochemical studies of multi-element whole rock data confirm that the Gowan Green rocks are calc-alkaline basalts, with a volcanic arc tectonic signature consistent with being part of the Molong Volcanic Belt of the Macquarie Arc, recognised as Australia's premier porphyry Au-Cu province.
- Outcropping silica-limonite skarns and chlorite-altered mafic volcanics have been mapped in the area and may indicate the presence of a larger scale hydrothermal system.

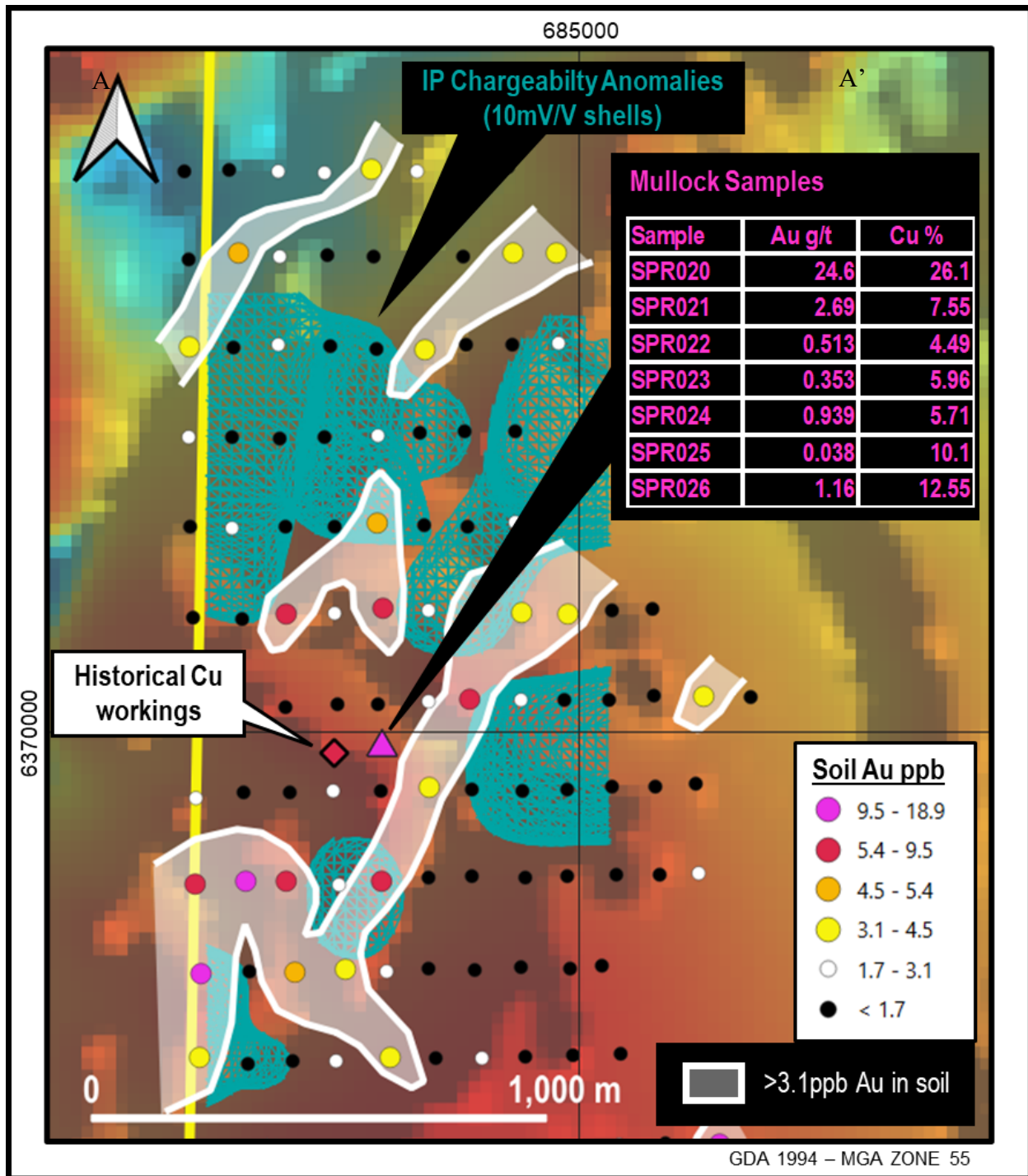


Figure 4: Total magnetic intensity (TMI) image over Gowan Green, showing Au-in-soil results and an earlier IP chargeability features that are currently under review. Copper and gold values for mullock samples collected from the historical copper workings are also shown. Further analytical results for these samples are provided in Table 1 (Refer ASX: SLZ 20 May 2020).

SampleID	MGA East	MGA North	Au g/t	Ag g/t	As ppm	Bi ppm	Cu %	In ppm	Mo ppm	Na %	Ni ppm	Pb ppm	S %	Se ppm	Te ppm
SPR020	684568	6369967	24.6	65.5	938	91.4	26.10	4.88	4.19	0.03	3630	584	0.07	116	171.5
SPR021	684569	6369967	2.69	20.0	203	17.35	7.55	0.619	1.06	1.92	3740	177	0.03	14	16.7
SPR022	684568	6369968	0.513	7.7	174	2.23	4.49	0.177	0.56	1.66	2320	28	0.01	2	4.08
SPR023	684568	6369969	0.353	11.7	93	1.85	5.96	0.141	0.7	2.96	2730	69	0.14	2	3.05
SPR024	684567	6369967	0.939	21.6	95	3.46	5.71	0.252	0.57	3.41	2670	82	0.06	6	6.01
SPR025	684567	6369966	0.038	7.9	105	1.51	10.10	0.06	0.7	2.04	5130	32	0.12	1	0.65
SPR026	684569	6369968	1.16	24.8	654	2.77	12.55	0.447	0.61	1.7	4650	125	0.04	5	8.03

Table 1: Assay results for mullock samples collected from Gowan Green (ASX: SLZ 20 May 2020).



Figure 5: Mullock sample of malachite veined gossan with limonitic boxwork after sulfide (Sample SPR020) (ASX: SLZ 20 May 2020).

Subject to a positive outcome from the geophysical review, Sultan may progress the Gowan Green target in a similar manner to Ringaroo. This may include expanding the soil-geochemical survey to the north and east to close off existing anomalies and integrating those results with the geophysical interpretation to identify potential porphyry-style drill targets.

Key features supporting the Au-Cu prospectivity of the Razorback-Wattle Ridge target are shown in Figure 6, summarised in Table 2 and include:

- Surface mapping of propylitic alteration, pyrite and chalcopyrite mineralisation, a ~1km long skarn breccia, diorite and monzodiorite mapped at surface, providing confidence that all the required components of a porphyry Au-Cu system are present.
- Anomalous Au, Cu and pathfinder elements in soil sampling, although the sampling once again failed to cover the full width of the target and is open to the east, and multiple Au- and Cu-mineralised outcrop and float samples, collected across the length of the target.
- The IP survey lines are being reinterpreted and may lead to drill targets. Previous drilling focused on the skarn breccia, which shows evidence of copper and gold mineralisation.
- Although the results of previous drilling into the skarn were disappointing, the holes reported sericite alteration, elevated Au-Cu-Ag-Mo-W values, zones of quartz carbonate veining, and hydrothermal breccias with infill disseminated pyrite and minor chalcopyrite and bornite blebs (ASX: SLZ 15 March 2022). These results may indicate proximity to an epithermal vein system.

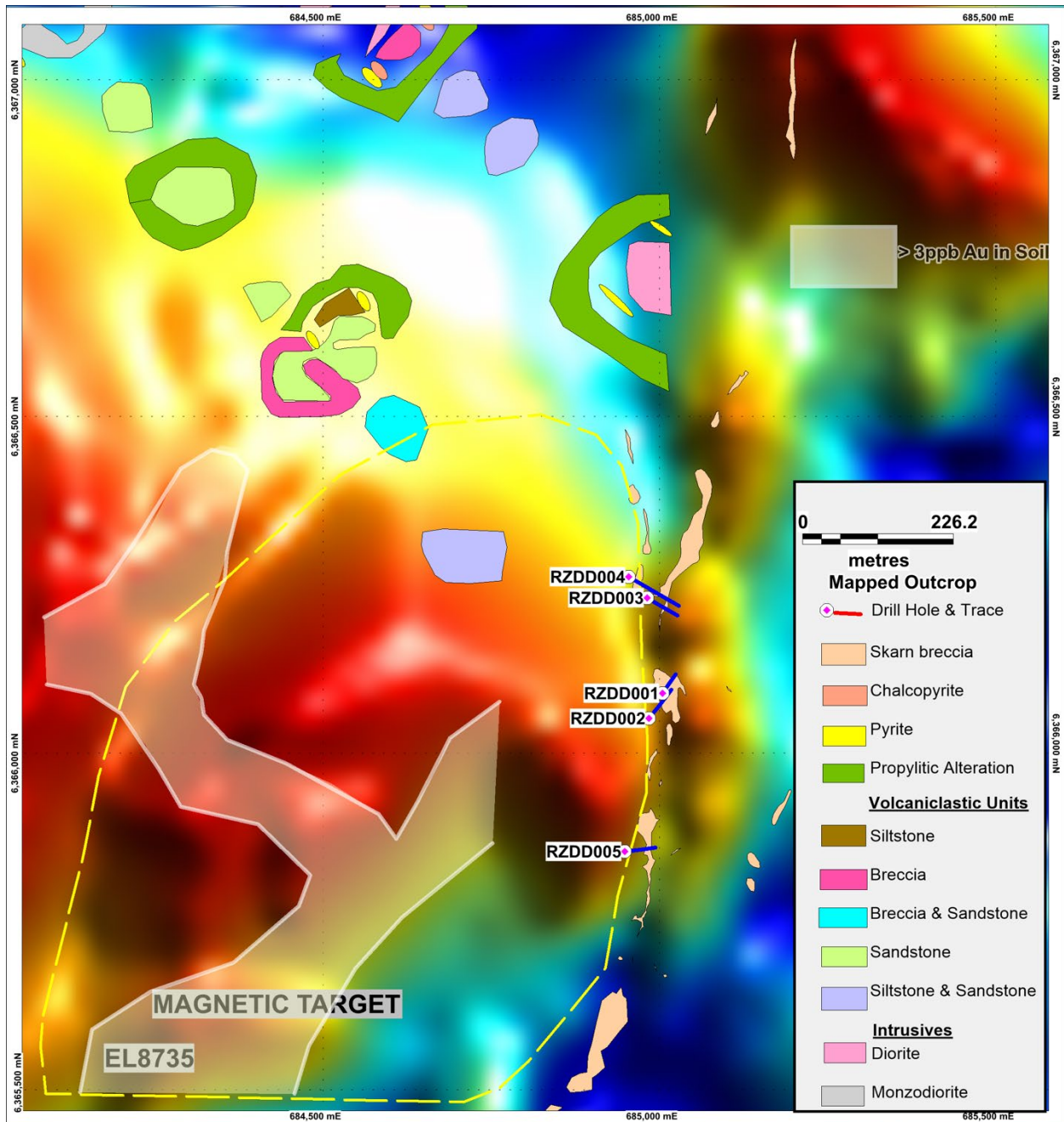


Figure 6: Total magnetic intensity (TMI) image over Razorback-Wattle Ridge showing the mapped surface lithology, magnetic target and previous drilling, which focused on the mapped surface skarn breccia. The dashed yellow line shows an interpreted possible porphyry target based on the magnetics and previous drilling results, with the skarn breccia located along its eastern margin. (Refer to ASX: SLZ 3 February 2022 and ASX: SLZ 15 March 2022).

SampleID	Sample_Type	MGA_East	MGA_North	Au g/t	Ag g/t	As	Bi ppm	Cu %	In ppm	Mo ppm	Na %	Ni ppm	Pb ppm	S %	Se ppm	Te ppm
SPR003	Outcrop	684291	6366977	0.004	0.00	4	0.04	0.006	0.043	0.86	2.86	15	5	0.005	0.5	0.025
SPR004	Float	684312	6366942	0.007	2.90	45	0.15	1.300	0.073	1.13	0.95	3	34	0.01	0.5	0.025
SPR005	Float	684313	6366943	0.001	3.80	67	0.15	2.400	0.061	0.99	0.09	3	43	0.005	0.5	0.025
SPR006	Float	684296	6366983	0.002	0.50	13	0.05	0.170	0.046	0.71	5.35	16	8	0.01	0.5	0.025
SPR014	Float	684288	6366977	0.003	7.00	168	0.03	2.210	0.044	1.51	0.22	10	23	0.01	0.5	0.025
SPR015	Float	684289	6366978	0.002	9.20	207	0.03	2.500	0.042	1.65	0.12	8	21	0.02	0.5	0.025
SPR037	Outcrop	685005	6366247	1.120	0.17	115.5	0.22	0.130		3.59			2.1	0.07		
SPR038	Outcrop	685006	6366247	1.690	0.16	67.5	0.35	0.100		9.43			2	0.04		
SPR039	Outcrop	685008	6366248	1.140	0.24	50.4	0.27	0.140		8.95			1.8	0.15		
SPR040	Outcrop	685009	6366249	2.250	0.28	77.2	0.25	0.070		4.83			1.9	0.15		
SPR051	Outcrop	684922	6365610	0.582	0.10	253	0.18	0.090		2.09			2	0.85		
SPR058	Outcrop	684976	6365850	0.586	0.24	100.5	0.24	0.506		2.6			3.3	0.3		
SPR059	Outcrop	684976	6365852	0.382	0.27	81.2	0.34	0.548		3.69			3.3	0.29		
SPR062	Outcrop	684971	6365887	0.418	0.14	29.2	0.11	0.500		0.89			1.4	0.25		
SPR066	Outcrop	685015	6366085	0.040	0.28	139.9	0.1	0.779		1.02			1.7	0.69		
SPR067	Outcrop	685008	6366096	0.480	0.11	159	0.15	0.195		0.49			2.3	1.32		



SPR068	Outcrop	685005	6366101	0.980	1.25	93	0.25	2.650		10.12			2.9	1.81		
SPR070	Outcrop	685008	6366096	0.565	0.10	130.5	0.12	0.242		0.53			1.9	1.27		
SPR078	Outcrop	685008	6366096	0.558	1.00	43.6	0.24	2.240		1.16			2.7	1.18		
SPR079	Outcrop	685005	6366101	0.620	1.13	41.8	0.22	2.420		1.1			2.5	1.38		
SPR080	Outcrop	685005	6366101	0.640	0.83	95.7	0.25	2.000		1.12			2.8	1.17		
SPR081	Outcrop	685005	6366101	0.990	0.86	105	0.29	2.090		1.47			2.7	0.98		

Table 2: Assay results for outcrop and float rock chip samples from the Razorback-Wattle Ridge prospect. (Refer to ASX: SLZ 30 September 2020 and 20 May 2020).

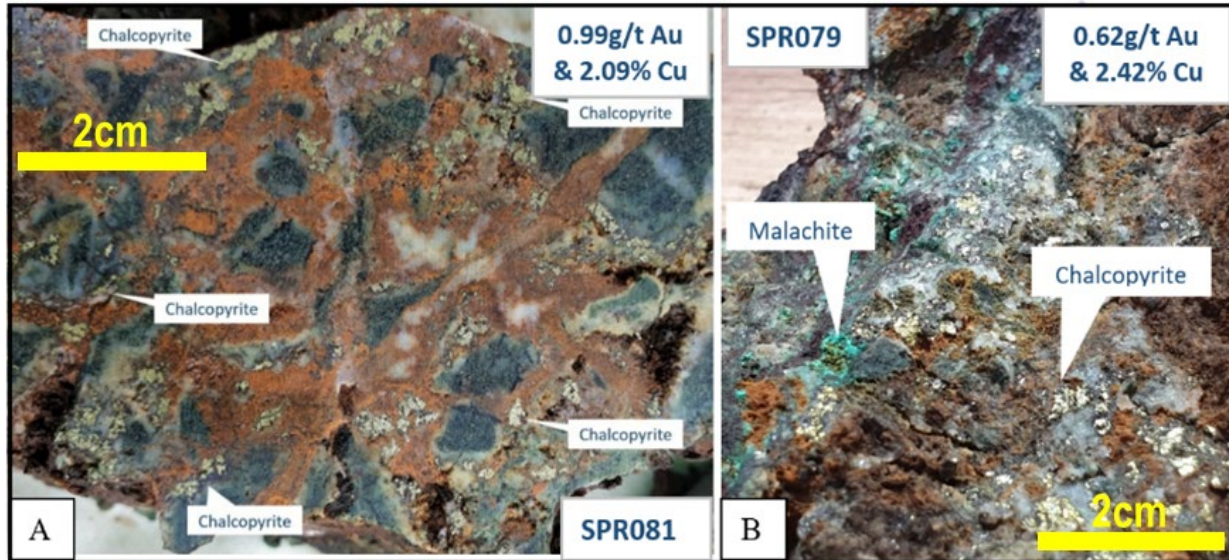


Figure 7: Samples of mineralised chalcopyrite- and malachite-bearing skarn breccia from Razorback-Wattle Ridge. Both samples were collected close to the collar location of RZD001. The sample locations are provided in Table 2.

A previous review recommended expanding the soil grid at Razorback-Wattle Ridge to fully cover the geophysical anomaly.

Tucklan Project

The Tucklan Project is located within the Rockley-Gulgong Volcanic Belt of the Macquarie Arc and along the Mudgee Fault corridor, an area that has received limited historical exploration. Previous exploration identified an open-ended silver anomaly associated with an IP chargeability anomaly and coincident surface gold-in-soil and gold-bearing rock-chip results. Drilling intersected a broad zone of silver mineralisation, including **88 m at 4.1 g/t Ag** from 200 m in TRC001. Four additional targets have been identified within the licence area. All five target areas are currently under review.

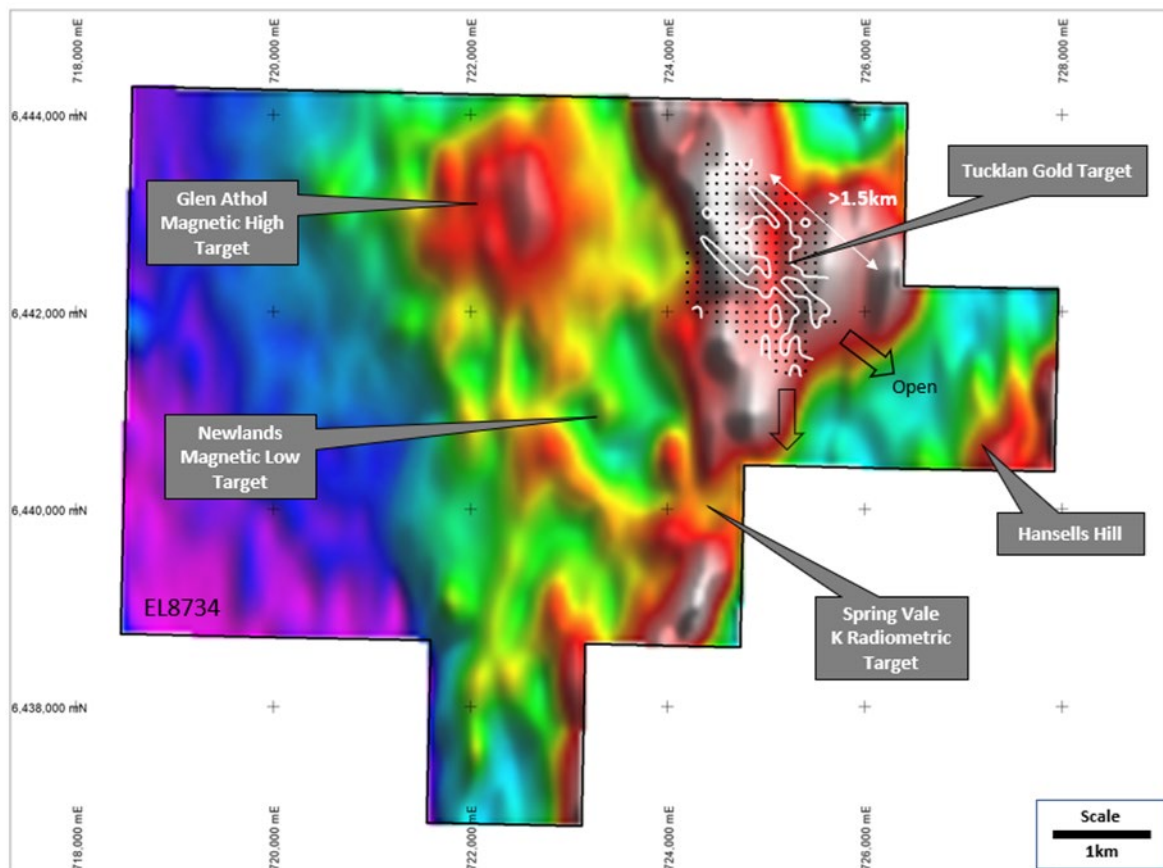


Figure 8: The five target areas at Tucklan currently under review.

NEXT STEPS

Proceeds from the current capital raising are intended to support early-stage exploration across Sultan's targets in the Lachlan Fold Belt. This includes fieldwork, geophysics, and preparatory activities aimed at refining drill targets. Subject to funding and operational conditions, the Company may commence groundwork during the current quarter and will update the market as the work progresses.

NEW OPPORTUNITIES

The Company continues to evaluate new opportunities in Australia and overseas. The Board remains focused on opportunities that have the potential to create value for shareholders. There is no assurance that any opportunity currently under review will result in a transaction.

CORPORATE

During the quarter, the Company was admitted to the OTCID Market under the ticker SLZRF. The quotation is intended to provide U.S. investors with greater access to Sultan shares and support the Company's visibility in North American markets.

During the same period, Mr Mauro Piccini was appointed Company Secretary following the resignation of Ms Hannah Cabatit.

ADDITIONAL ASX INFORMATION



ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was ~\$15,000.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

Payments to Related Parties & their Associates	Total Amount
Director Fees and Superannuation	\$48,440
Company Secretarial, Registered Office and Financial Management Services	\$9,713
Geological Consulting Services	\$5,330

ASX Listing Rule 5.3.3

SCHEDULE OF TENEMENTS

New South Wales

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
Lachlan Fold Belt Project							
EL 8734	Colossus Metals	Live	16 Units	NA	16 April 2018	16 April 2030	\$250,000 ¹
EL 8735	Colossus Metals	Live	37 Units	NA	16 April 2018	16 April 2030	\$300,000 ¹
EL 9070	Sultan Resources	Live	4 Units	NA	2 March 2021	2 March 2027	\$14,000 ²

¹ Total commitment 16/4/2025-15/4/2030 (5-year period guide only)

² Annual commitment

The mining tenements relinquished during the quarter and their location: Nil

The mining tenement interests acquired during the quarter and their location: Nil

Beneficial percentage interests held in farm-in/farm-out agreements at the end of the quarter: Nil

Beneficial percentage interests held in farm-in/farm-out agreements acquired/disposed of during the quarter: Nil

This announcement is authorised for release by the Board.

For further information contact:

Non-Executive Chairman

Lincoln Liu

lincoln.liu@sultanresources.com.au

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on historical exploration information compiled by Mr Mark Mitchell, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Mitchell is a Non-executive Director of Sultan Resources Limited. Mr Mitchell has sufficient experience that is relevant to the style of mineralisation and type of deposit 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 the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mitchell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Disclaimer**

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.

About Sultan Resources

Sultan Resources is an Australian focused exploration company currently building a portfolio of quality assets in emerging discovery terranes. The Company is focused on its highly prospective Lachlan Fold Belt Projects with strong indications of Cu and Au mineralisation

Sultan's new board and management are pursuing a systematic exploration strategy across its priority prospects, aiming to unlock gold and base metal discoveries using modern techniques to drive value for shareholders.

Appendix 5B

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

Name of entity

Sultan Resources Limited

ABN

35 623 652 522

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4)	(95)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(54)	(269)
	(e) administration and corporate costs	(149)	(743)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	3
1.9	Net cash from / (used in) operating activities	(204)	(1,098)
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	(11)	(32)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	5	5
	(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	-	-
2.6	Net cash from / (used in) investing activities	(6)	(27)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,257
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	(190)
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	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,067

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,248	3,526
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(204)	(1,098)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(27)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,067

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,038	4,468

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	1,038	1,247
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)	1,038	1,247

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	(63)
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.

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

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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(204)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(215)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,038
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	1,038
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.83
<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: 31 July 2026

Authorised by: The Board of Sultan Resources Limited
(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.