

# ASX ANNOUNCEMENT

## March Quarterly Activities Report

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### HIGHLIGHTS

- Completion of BTR investment during the quarter, with an investment of \$3.62 million securing a 9.9% stake in the Company
  - Several project optimisations were progressed during the quarter, relating to port, power and road, which are expected to reduce costs and de-risk the project
  - Final cash compensation payments completed to project affected persons under the Resettlement Action Plan (RAP) for Chilalo
  - Independent Technical Engineer (Palaris Limited) has completed the review of the DFS and Front-End Engineering Design and provided its reports to prospective debt financiers
  - Independent Environmental and Social Consultant (Prime Resources) and Independent Graphite Market Consultant (Fastmarkets) have also completed their reports for prospective debt financiers
  - Key management appointments, including new Chief Financial Officer and Company Secretary, as part of preparations for project financing and execution of Chilalo
  - Post-quarter end, Michael Spreadborough was appointed as independent Non-Executive Chair and Acting Chair, Henk Ludik, reverted to his role as a Non-Executive Director
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Evolution Energy Minerals (“Evolution” or the “Company”) (ASX: EV1, FSE: P77) is pleased to report the Company’s activities for the quarter ended 31 March 2024.

During the quarter, the Company progressed the strategic agreements with BTR New Material Group Co., Ltd (BTR) with regards to the strategic placement, binding offtake agreement and MOU for downstream processing. Positive due diligence resulted in the completion of the strategic placement during the quarter, with BTR investing \$3.62 million for a 9.9% equity stake in the Company. Significant progress has also been made with regards to progression of downstream processing collaboration and agreements with BTR.

Whilst the DFS already delivered robust economics, several areas were identified for further optimisation aimed at reducing costs and de-risking the project. During the quarter, the Company progressed several of these initiatives. A potential shift in shipment port from Dar es Salaam to Mtwara has the potential to significantly reduce product logistics from 638km to 240km. The Tanzanian Government is also progressing plans that would result in Chilalo being connected to the national grid, which is expected to materially reduce operating costs. The Government’s rural road authority has also indicated that the final portion of road to the project will be sealed over the next 18 months.

In Tanzania, the Company made the final cash compensation payments to Project Affected Persons (“PAPs”) under the Resettlement Action Plan (“RAP”) for Chilalo. In order to ensure that the compensation payments have the best prospects of improving living standards and well-being in the areas surrounding Chilalo, the Company engaged specialists to conduct financial literacy training sessions with the local communities.

Following completion of the Definitive Feasibility Study (DFS) and signing the Framework and Shareholders Agreements with the Tanzanian Government during 2023, several independent specialists were appointed to undertake key streams of work on behalf of interested debt financiers, which include reputable project finance banks from Europe, South Africa and Tanzania. Palaris Limited was appointed as Independent Technical Engineer and has reviewed the DFS and FEED studies. Prime Resources has been appointed as the Independent Environmental and Social Consultant and Fastmarkets as the Independent Graphite Market Consultant

Corporately, the Company made several key management appointments during the quarter in preparation for the project financing and execution of the Chilalo mine development. Mr Grant Dyker has been appointed Chief Financial Officer, effective 27 May 2024, whilst Mr Jay Stephenson takes on the role of Company Secretary, succeeding Stuart McKenzie. Along with the earlier appointment of John Nolan as Chief Operating Officer, the Company has assembled a strong team to take Chilalo forward.

#### **Evolution Managing Director, Phil Hoskins, commented:**

*“During the quarter, a significant amount of work was undertaken to progress the BTR agreements and develop a strategic plan moving forward. BTR’s positive due diligence confirmed earlier testwork on Chilalo ore and the site visits to Perth, Tanzania and the US provided all parties with confidence on the planned implementation of a vertically integrated graphite strategy.*

*“Following the completion of the BTR investment, work continues on progression of the offtake and downstream processing agreements. Both Evolution and BTR were pleased with the reception in the US, particularly that the proposed structure should be compliant with Inflation Reduction Act (IRA) requirements, which has increased interest from carmakers and battery OEMs in the US.*

*“The cash compensation payments completed during the quarter are an important part of the Company’s stakeholder relations program, with the funding and supporting financial literacy training providing our host community with funding to support the endeavours that are important to them.*

*“The financing process is continuing at pace, with several key independent appointments during the quarter. These key advisors have all provided positive reports to the Company’s debt advisor, with Auramet advising there are no notable obstacles towards project financing.*

*“Finally, we are pleased to have secured the services of John, Grant and Jay in key management roles as we move through project financing and get ready for the execution of the Chilalo mine development.”*

#### **BTR AGREEMENTS**

During the quarter, Evolution advanced its strategic investment agreement, binding offtake agreement and transformational MOU for downstream collaboration with the world’s leading battery anode producer, BTR (market capitalisation of US\$3.4 billion).

BTR completed its due diligence (“DD”) during the quarter that allowed for the progression of the strategic investment, with BTR investing \$3.62 million for a 9.9% stake in the Company<sup>1,2</sup>.

Whilst a binding offtake agreement has been signed for concentrate, the proposed downstream processing structures were advanced during the quarter. The US site visit that was undertaken as part of the DD process provided confidence to all parties that the proposed structure being contemplated by Evolution and BTR should result in the production of graphite anodes that are compliant with the requirements under the Inflation Reduction Act (“IRA”). This is a critical consideration for potential customers in the US, as evidenced by the increased level of interest from carmakers and battery OEMs.

<sup>1</sup> ASX Announcement 22 January 2024 – Amended BTR investment and satisfaction of key condition

<sup>2</sup> ASX Announcement 18 March 2024 – Completion of BTR investment

**PROJECT OPTIMISATION STUDIES**

During the quarter<sup>3</sup>, the Company announced an update for the Chilalo Project, providing information on a number of optimisation initiatives that the Company is exploring, aimed at reducing costs and de-risking the project.

*Reduced Logistics costs – Mtwara Port shipping solution*

The Mtwara Port, situated 240 kilometres from Chilalo, is a commercial deepwater port. Due to limited shipping activity, the 2023 DFS assumed that Chilalo concentrate would be transported by truck to the Dar es Salaam Port and then shipped to Evolution’s customers. The distance to the Dar es Salaam Port is approximately 638 kilometres, whereas the Mtwara Port is only 240 kilometres from Chilalo (see Figure 1) providing the opportunity to reduce costs and minimize the environmental footprint.



**Figure 1: Reduced transport logistics via Mtwara Port<sup>3</sup>**

The Mtwara Port is envisaged to divert exports away from the Dar es Salaam port which is more congested. This may result in potential concessions being offered to exporters utilising Mtwara. Evolution is working with logistics companies and the port to obtain accurate cost estimates for road transport, storage and shipping. Evolution is increasingly confident in its ability to utilise the Mtwara Port for shipping Chilalo concentrate. With

<sup>3</sup> ASX Announcement 21 March 2024 – Chilalo Project Update

a shorter trucking route and lower shipping costs compared to Dar es Salaam, significant reductions in shipping and road transport expenses are anticipated.

#### *Power Supply*

Power supply constitutes a significant portion of Chilalo's operating expenses, amounting to \$91 per tonne of concentrate (12% of total operating costs). Discussions were conducted with TANESCO, the government owned power supply company in Tanzania, who notified Evolution that the power supply from the gas-fired power station at Mtwara would be augmented by 20MW as of March 31, 2024, to improve power distribution for the southern grid.

Discussions with TANESCO have also indicated that power transmission projects are expected to connect the southern electricity grid to the main Tanzanian national grid within 12 months. Nangurugai village (< 2 km from the process plant location) is already connected to grid power with Evolution's site offices running from grid power. Evolution will work with TANESCO to investigate connecting Chilalo to the grid. Consequently, there is the opportunity for Chilalo to gain access to lower cost grid power.

#### *Meetings with TARURA (Tanzania's rural road authority)*

The planning phase for the road design from Ruangwa to Nangurugai is scheduled to span the next six months, followed by a three-month procurement period for materials. Subsequently, TARURA, the Tanzanian government agency overseeing road construction and maintenance, will commence road construction, expected to last an additional 12 months. Consequently, it is now projected that TARURA will complete the construction of the bitumen road by the end of 2025. In the DFS, a capital cost of US\$1.5 million was allocated for Evolution to undertake the upgrade of the Ruangwa to Nangurugai road at its expense. With TARURA now assuming responsibility for this task, a reduction in the capital cost initially outlined in the DFS is anticipated.

## FINANCING UPDATE

Following completion of the Definitive Feasibility Study (DFS) and signing the Framework and Shareholders Agreements with the Tanzanian Government during 2023, several independent specialists were appointed to undertake key streams of work on behalf on interested debt financiers, which include reputable project finance banks from Europe, South Africa and Tanzania (**Project Finance Banks**).

- **Palaris Limited (Palaris) - Independent Technical Engineer**
  - Palaris reviewed all aspects of the DFS and Front-End Engineering Design and undertook an overall project risk assessment.
- **Prime Resources Pty Ltd (Prime) - Independent Environmental and Social Consultant**
  - Environmental and social due diligence against key standards and guidelines that are applied by international financiers in assessing the financing of a minerals project.
- **Fastmarkets - Independent Graphite Market Consultant**
  - Preparation of a comprehensive report on the current and forecast state of the graphite market, supply and demand drivers and graphite prices.

During the quarter, Palaris, Prime and Fastmarkets have completed detailed reports which Evolution has worked through with its debt advisor, Auramet Capital Partners (**Auramet**). Auramet has advised that there aren't any notable obstacles towards project financing.

The Company has recently engaged with representatives from the Project Finance Banks, as well as other financiers expressing interest in debt financing. These financiers are now reviewing the reports prepared by Palaris, Prime, and Fastmarkets in consideration of providing term sheets for debt financing.

## RESETTLEMENT ACTION PLAN PAYMENTS<sup>4</sup>

During the quarter, Evolution made the final cash payment to PAPs under the RAP for Chilalo.

In order to ensure that the compensation payments have the best prospects of improving living standards and well-being in the areas surrounding Chilalo, the Company engaged specialists to conduct financial literacy training sessions with the local communities.

Completion of the cash compensation under the RAP is an important milestone as the Company progresses the Chilalo Project towards development. Evolution continues to work closely with our local communities on the implementation of the livelihood restoration program. The Company recognises that working together with local host communities is a fundamental requirement for the successful development of Chilalo.

Delivering the RAP in accordance with IFC standards goes well beyond minimum legislated requirements, which not only secures the best possible outcome for local communities, but also enhances Evolution's social license to operate and supports its efforts to obtain finance for the development of Chilalo.

In addition to cash compensation, as part of the RAP, the Company committed to a five-year Livelihood Restoration Program ("LRP"). The LRP consists of several initiatives targeted at delivering sustainable benefits to the local communities, including conservation agriculture, tree nurseries, vegetable programs, youth skills training programs and the establishment of a livelihood restoration centre.

Progress continues to be made with several aspects of the LRP, including:

- Cashew trees are an important commercial crop in south-east Tanzania. Evolution has planted over 3,000 cashew seedlings to support community cashew farm projects, and to replace losses for planting that were not successful last season (Figure 2).
- Development of a commercial bee keeping enterprise for the local communities and a honey processing area has been implemented.
- Continued development of the tree nursery, not only for growing new cashew trees, but also to provide training for basic agriculture practices, rotational crops, vegetable gardening for personal subsistence and planting for nutrition, as well as indigenous species for our biodiversity corridor.
- Establishment of a demonstration plot for sesame farming, which is expected to support crop diversification over time.

To support these programs, a significant amount of training continues to be carried out with the local communities.

Under the RAP, all physically displaced (110 households) PAPs have elected to be relocated and 110 houses are to be built as part of the resettlement. The Company has identified a suitable location for establishing resettlement houses and is completing the Environment and Social Impact Assessment for the area.

The Company is in the process of tendering the contract to design resettlement housing however the construction of resettlement housing and the relocation of PAPs is scheduled to coincide with project construction funding.

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<sup>4</sup> ASX Announcement 27 March 2024 – Completion of Resettlement Compensation



**Figure 2. Cashew seedlings growing in the nursery before being planted in community farms<sup>4</sup>**

## CORPORATE

### Key Management Appointments<sup>5</sup>

During the quarter, the Company announced the strategic appointment of several key managerial positions as part of its preparation for project financing and execution of the Chilalo Graphite Project. Grant Dyker has been named Chief Financial Officer, effective May 27, 2024. With over two decades of experience in senior executive roles, Mr. Dyker brings a wealth of expertise to the position, having previously served as CFO for multiple ASX-listed resources companies. His track record includes successfully leading and managing major project and corporate financing endeavours, encompassing project and corporate debt funding totalling A\$1.2 billion, as well as securing new equity funding amounting to A\$670 million.

Jay Stephenson assumes the role of Company Secretary with immediate effect, succeeding Stuart McKenzie. With a career spanning more than 35 years, Mr. Stephenson possesses extensive experience in business development and company secretarial duties across both listed and unlisted entities. His previous roles as Director, Chief Financial Officer, and Company Secretary have involved overseeing various critical processes such as business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, in addition to managing all aspects of finance for organisations.

John Nolan, the Company's Manager Operational Readiness was promoted to the role of Chief Operating Officer. John is a skilled mining professional with over 36 years' experience working abroad and domestically. He has extensive and varied proficiency in mining, from mineral exploration, project optimisation, project development, operational management, people management, technical planning, and production.

The appointments of Mr Dyker, Mr Stephenson and Mr Nolan underscores the Company's commitment to advancing the Chilalo Graphite Project towards financing, construction, and the advancement of its downstream processing strategy in the United States.

<sup>5</sup> ASX Announcement 5 March 2024 – Key Management Appointments

Subsequent to the reporting period, Michael Spreadborough was appointed as independent Non-Executive Chair<sup>6</sup>, replacing Henk Ludik who had been acting as interim Non-Executive Chair. The appointment of Mr Spreadborough is part of a process to re-position the Board to support the Company's dual focus on advancing the Chilalo Graphite Project towards financing and construction and progressing its US downstream processing strategy. Mr Spreadborough has over thirty years' experience in Australian and international mining leadership roles, having worked across underground and open pit mining, processing, port operations, exploration, project development and financing.

Following the appointment of Mr Spreadborough as Chair, Mr Ludik reverted to his role as a Non-Executive Director.

## Placement

In January, shareholders approved the investment by significant shareholder, ARCH, to increase its shareholding in the Company via the acquisition of 8,119,399 Ordinary shares at \$0.14 per share<sup>1,2</sup>.

In March, the Company announced the completion of the BTR investment<sup>7, 8</sup>, with the issue of 25,860,000 Ordinary shares to BTR following the receipt of \$3.62 million in proceeds. BTR now holds a 9.9% stake in the Company.

## Cash

At 31 March 2024, the Company had cash of \$3.6 million.

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<sup>6</sup> ASX Announcement 8 April 2024 - Appointment of Non-Executive Chair

<sup>7</sup> ASX Announcement 9 October 2023 – Two tranche placement to raise \$4.6 million

<sup>8</sup> ASX Announcement 8 January 2024 – Results of Meeting

## INFORMATION REQUIRED UNDER ASX LISTING RULES

### Information required under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$1.4 million. During the quarter, there were no mining production and development activities.

### Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 31 March 2024 are shown below.

Licence	Project	Location	Beneficial Interest at start of quarter <sup>1</sup>	Beneficial Interest at end of quarter <sup>1</sup>
ML/00951/2023 – Chilalo	Chilalo	Tanzania	84%	84%
PL/25161/2023	Chilalo	Tanzania	84%	84%

1. The remaining 16% is held by the Government of Tanzania as an undiluted, free-carried interest in Kudu.

### Information required under Listing Rule 5.3.5

During the Quarter, the Company made payments to related parties of \$134,000, all of which comprised payments to Evolution directors in accordance with the applicable terms of engagement.

### Reference to Previous ASX Announcements

In relation to other previously announced information included in this March Quarterly Activities Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

This announcement has been approved for release by Evolution's Board of Directors.

### For further information please contact:

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## Appendix 5B

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

Name of entity

Evolution Energy Minerals Limited

ABN

53 648 703 548

Quarter ended ("current quarter")

31 March 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,362)	(3,683)
(b) development	-	-
(c) production	-	-
(d) staff costs	(702)	(1,961)
(e) administration and corporate costs	(498)	(1,698)
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 (graphite marketing, financing and downstream)	(367)	(2,112)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,929)</b>	<b>(9,454)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(14)
(d) exploration & evaluation	-	-
(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 (sale of royalty over the Chilalo project)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(14)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,757	8,220
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	(18)	(243)
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 (IPO transaction costs)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>4,738</b>	<b>7,977</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,476	4,442
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,929)	(9,454)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(14)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,738	7,977

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	268	602
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,552</b>	<b>3,552</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,552	1,476
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,552</b>	<b>1,476</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134 <sup>1</sup>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

<sup>1</sup> Fees, salaries and superannuation paid to directors.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,929)
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)	(2,929)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,552
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,552
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.2
<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: Yes – The company is continuing to progress Chilalo's project development and advancing the downstream collaboration with BTR.	
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: Yes – The Company is confident that it will be successful raising further capital to progress the Chilalo project development and its downstream activities when required.	

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


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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: Yes - given the responses to 8.8.1 and 8.8.2 above.

*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: 19 April 2024

Authorised by: By the Board  
(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.