

17 July 2024

ASX: CXO Announcement

June Quarterly Activities Report

Australian lithium company Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is pleased to provide its quarterly activities report for the quarter ended 30 June 2024.

Summary

- Record quarterly shipments of 33,027dmt of spodumene concentrate (10,199dmt Q3FY24)
- In line with expectations, there was an 18% decrease in quarterly spodumene concentrate production to 20,563dmt (24,927t Q3FY24) as the final ROM stockpiles were fully exhausted
- FY24 production of 95,020dmt, operating costs of \$1,396/dmt in line with the revised guidance¹
- The ROM stockpile is now fully depleted, and all processing activities are completed as planned
- Operational sites are now being maintained in a state of operational readiness until market conditions improve
- Cash balance at 30 June 2024 of \$87.6 million, positively impacted by the selling of concentrate produced from the processing of stockpiles
- 5,178wmt of spodumene concentrate and up to 75,000wmt of lithium fines available for sale, with a market value of ~\$14.8m at current prices²
- 58% increase in Mineral Resources to 48.2Mt at 1.26% Li₂O and FY25 drilling targeting further resource growth
- Paul Brown was appointed as CEO and James Virgo was permanently appointed as CFO

All references to dollars (\$) and cents in this announcement are to Australian dollars unless otherwise stated.

Commenting on the quarter, Core CEO Paul Brown said:

"We are pleased that we have managed a difficult FY24 with several positive achievements to carry forward into FY25. The June quarter saw record quarterly spodumene concentrate shipments and our lowest quarterly operating costs. Core remains debt free with a cash balance of \$87.6 million at 30 June 2024. This provides a solid financial foundation to reset the business and enable our Finnis operations to be in a position to restart as a lower cost lithium producer when market conditions improve."

¹ Revised guidance included in the December Quarterly Activities and Cashflow Report released to the ASX on 24 January 2024

² Price based on the Fastmarkets SC6 price at 30 June 2024 of US\$1,005/t

All ROM stockpiled ore has been processed and all mining and processing operations have been suspended. Our team has demonstrated exceptional resilience to achieve this milestone safely and without incident. With the suspension of operations and the site moving to care and maintenance, the Company has significantly reduced its cost base across the business. Core will continue to focus on reducing our costs by implementing various cost-saving measures.

Looking ahead, we intend to put Finnis in a position where it can restart as a longer life lower cost operation and restore shareholder value through sensible exploration and potential corporate opportunities.”

Sustainability

No recordable injuries or safety incidents were reported during the quarter. The completion of ore processing and demobilisation of the Primero team occurred successfully. Throughout the quarter, there were no reportable safety or environment incidents. An updated Risk Management Plan was submitted to NT WorkSafe to comply with the Work Health and Safety Regulations.

Water extraction from the Observation Hill Dam was completed within licensed limits for the Water Accounting Year. Pumping infrastructure was removed from the dam and will be reinstated once demand returns.

The updated Mining Management Plans were submitted to the regulator. The plan focuses on site management, infrastructure maintenance and environmental management. Continuous engagement with the regulator is maintained to provide updates on the progress of works and ensure information requirements are met.

The Annual Reporting required of the Waste Discharge Licence conditions is being prepared for submission in the first week of August.

Finniss Operations

June Quarter

During the quarter, the Company produced 20,563dmt of spodumene concentrate and achieved a record 65% recovery rate, demonstrating consistency month on month. Ongoing work is continuing to further optimise grade and recovery. The average recovery rate for the quarter was 63%.

The Company shipped and sold 19,771dmt of lithium fines during the quarter. Core has up to 75,000wmt of lithium fines available for sale and is in discussions with various interested parties. Core has completed processing all the run of mine (ROM) stockpiles built up during the December 2023 Quarter. Further details on performance for the quarter are shown in Table 1.

By the end of the quarter, Core completed the transition work to bring the processing plant and site infrastructure to a non-operational state. Operations are now focused on prioritising the safe preservation of the Finnis assets in a restart ready state following the cessation of mining and processing activities.

The Company is currently assessing opportunities to improve future operations from a cost and product quality perspective to support the potential to sustainably resume production when the Company is confident lithium market conditions support such a decision.

Maintaining Operational Readiness

Core has formed a lean team responsible for managing the Finnis activities during the suspension of operations, focused on preserving the site assets and infrastructure in a restart ready state.

Key on-site activities at the Grants mine and processing plant site include general maintenance of the facilities, preserving operational infrastructure, environmental management and ensuring security. Retention of appropriate skills and experience to ensure the site is maintained and operationally ready for resumption of work is a priority, with all roles now in place. The retention of key technical skills is particularly important for the Grants processing plant to enable the effective implementation of the restart preparedness plan. This includes the intermittent running of components of the plant to ensure they remain restart ready.

Water management is another key focus during the operational suspension. A defined management strategy for the site water inventory has been developed to ensure that the site water balance is maintained at a level that enables compliant management during the wet season and optimises the availability of this resource for the restart of operations.

All operational activities at the BP33 site have also ceased. The excavated boxcut along with the erosion and sediment control infrastructure remains in good condition. All equipment and construction infrastructure have been demobilised from site.

The Company is advancing its operational restart strategy and aims to strategically capture substantial value upon stabilising market conditions. The objective is to enhance future operations from both a cost and product quality perspective, ensuring readiness for improved lithium market conditions. The updated operating strategy will involve a detailed bottom up assessment of the cost base and the operating model. Opportunities to improve future operating efficiency and reduce expenses will be actively investigated. The focus will also be on the mining schedule and project pipeline.



Figure 1 Grants processing site and water infrastructure

Financial performance

Cash operating unit costs decreased by 33% compared to the prior March quarter. The decrease reflects the final processing of ROM ore stockpiles during June.

		Jun-24 Quarter	Mar-24 Quarter	Change	Full Year FY24
Production					
Spodumene concentrate produced	dmt	20,563	24,927	(18%)	95,020
Recovery rate	%	63%	63%	0%	59%
Sales					
Spodumene Concentrate Shipments	dmt	33,027	10,199	224%	97,423
Concentrate grade shipped	% Li	4.8	4.8	-	4.8
Lithium fines extracted	wmt	5,333	6,629	(20%)	75,945
Lithium fines shipped	wmt	19,771	-	100%	66,140
Cost of production					
Cash operating unit cost	\$/t	644	964	(33%)	1,396

Table 1 Production, Sales and Costs

Cash Flow

Cash at bank at 30 June 2024 was \$87.6 million. The Company's cash position at the end of the quarter reflects:

- The timing of shipments of spodumene concentrate, with 33,027dmt of sales during the quarter, does not include the potential sale of an additional 5,178wmt of spodumene concentrate available for sale in FY25 (Figure 2).
- The repayment of \$1.0 million for quotation period (QP) adjustments on shipments made in the prior quarter, resulting from a fall in the lithium spodumene price between the date of the bill of landing and the end of the QP.
- FY24 capital expenditure consisting of site sustaining capital of \$21.9 million, deferred stripping of \$2.6 million, BP33 early works of \$37.1 million and exploration and studies expenditure of \$25.6 million was within the revised guidance.
- The repayment of unused funds of \$1.0 million received under a Modern Manufacturing Initiative (MMI) Grant³ to the Australian Federal Government. The remainder of unused funding will be returned in the September 2024 Quarter.
- Exploration expenditure of \$1.7 million, primarily related to greenfield exploration activities at the southern prospects such as Napperby and Anningie-Barrow Creek, see Exploration and Development section below.

³ See ASX announcement "\$6m Modern Manufacturing Initiative Grant" released on 22 July 2021
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Sales

Lithium Spodumene

Spodumene concentrate of 33,027dmt at 4.8% grade was sold at an average SC6% price of US\$1,078/dmt⁴. The realised price was 16.5% higher than the prior quarter, reflecting the marginal increase in spodumene concentrate price during the quarter. Additional QP outflows of \$1.3 million relating to June quarter shipments are expected to be made in FY25.

Core is continuing discussions with interested parties around the potential sale of concentrate at site, with 5,178wmt of spodumene concentrate available for sale in FY25.

Lithium Fines

In response to improving lithium prices and dryer weather conditions, Core shipped 19,771dmt of lithium fines during the quarter and has 75,000wmt of saleable fines available at Finniss for shipment in FY25.



Figure 2 Spodumene Concentrate Stockpile

Exploration and Development

Resources

The Mineral Resource Estimate (MRE) for the Finniss Lithium Project increased to 48.2Mt at 1.26% Li₂O⁵ during the quarter (Table 2). This represents a 58% increase on the previous MRE. Extensive drilling at the Lees and Booths deposits throughout 2023 resulted in an increase of 429% to 14.5Mt at 1.11% Li₂O to the combined MRE. Lees and Booths are midway between Carlton and BP33 Mineral Resources. The location of these resources, coupled with further nearby targets to be tested throughout 2024, adds to the possibility of future shared development opportunities.

⁴ The pricing mechanism includes adjustments for grade and a price settlement period. Pricing periods used to adjust provisional pricing are typically a two-month period(including month of shipment).

⁵ See ASX announcement "Finniss Mineral Resource increased by 58%" released on 11 April 2024.
[corelithium.com.au](https://www.corelithium.com.au)

This update will contribute to an updated Mineral Resource and Ore Reserve for the Finniss Project deposits to be released at the end of the September quarter. This work will update the project options in the context of a continuing low-price environment and form part of the restart studies which are currently underway.

Mineral Resource Estimate for the Finniss Lithium Project (0.5% Li ₂ O cut-off)			
Resource Category	Million tonnes (Mt)	Li ₂ O%	Li ₂ O Contained Metal (kt)
Measured	6.33	1.41	89.3
Indicated	21.6	1.30	280
Inferred	20.3	1.18	239
Total	48.2	1.26	608

Note: Totals within this table are subject to rounding

Table 2 Finniss Lithium Project Mineral Resource Estimate Summary

Exploration

Exploration activities in the June quarter were focused predominantly on preparing for the drilling season ahead. As well as drill program design and procurement, this included reconnaissance work, rock chip sampling across several tenements, regulatory approvals, and land access engagements.

FY25 Exploration Plan

Core's FY25 exploration will be focussed on advancing and testing targets with the potential to host lithium deposits of meaningful scale within trucking distance of the Finniss lithium processing plant, such as at Shoobridge.

Core also holds an extensive exploration portfolio throughout the Northern Territory and South Australia. Around the Finniss operations, the Company controls several pegmatite systems along with a substantial ground holding in the Central and Eastern Arunta Province prospective for uranium, rare earth element (REE) and base metals.

The Finniss region hosts the current 48.2Mt lithium MRE (Table 2) and is prospective for lithium, gold and uranium based on existing targets. This includes the Shoobridge project, where the first ever lithium focussed drilling near historic pegmatite tin-tantalum surface workings recently commenced.

The FY25 exploration program also includes funding for generating and advancing gold, uranium, niobium, and REE prospects within the Company's Central Australian tenement holdings. These targets outside the Finniss region have been subjected to low levels of activity in the past five years and retain significant prospectivity. Fieldwork under this program will include low-cost mapping, sampling and drill planning ahead of any decision to drill test targets. Exploration success outside the Finniss region will provide Core with additional optionality for future exploration or business development activities.

Core is also planning further work at the Napperby uranium resource, which has an inferred Mineral Resource Estimate of 9.54 million tonnes at 382ppm of U₃O₈⁶, for 8.03Mlb of contained U₃O₈ at a 200ppm U₃O₈ cut-off. The resource is situated in an existing uranium district alongside other substantial tenements, in a favourable jurisdiction for uranium production. Planned drilling activities aim to capitalise on this potential, with initial findings suggesting opportunities for resource expansion.

The budgeted exploration program is designed to balance capital discipline with target prospectivity and return on investment across the Company's exploration assets. Regular updates will be provided as these programs progress.

⁶ See ASX announcement "Napperby Uranium Resource Update and Increase" released on 12 October 2018.
corelithium.com.au

Highlights will include:

- Initial drill testing of lithium and gold potential at Shoobridge
- Initial drill testing of a large-scale Ambient Noise Tomography (ANT) target at Finniss between the Lees and Carlton MRE areas
- Geochemical, geophysical and scout drilling campaigns in the Anningie-Barrow Creek pegmatite field
- Extensional drilling of the Napperby uranium resource
- Investigating new REE and base metal opportunities within Core's tenement portfolio

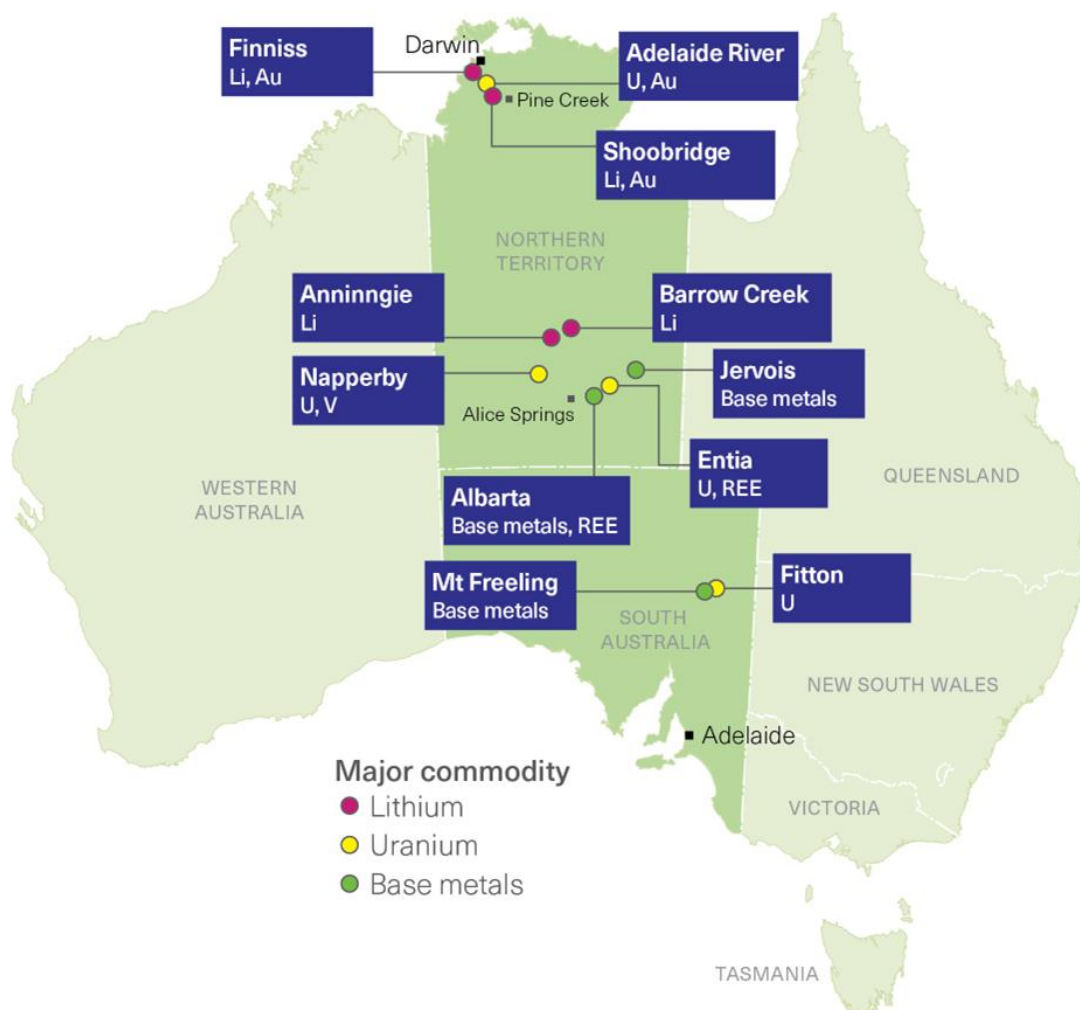


Figure 3 Location of regional exploration targets

Corporate

During the quarter, Core announced the appointment of Paul Brown as Chief Executive Officer, effective 4 June 2024. Mr Brown is a well-credentialed mining executive with 25 years of experience in the Australian resources industry. He joined Core after having various executive positions, including CEO of Lithium & Iron Ore at Mineral Resources and CEO of Hastings Technology Metals.

Core also appointed James Virgo to the position of CFO, effective 24 June 2024. Mr Virgo has been with Core for the past year and has served as Interim CFO since March 2024.

The Northern Territory Revenue Office (TRO) has issued the Company a Notice of Assessment for additional royalties payable for FY23 of approximately \$6.4m. Core will contest the TRO FY23 Notice of Assessment. Further information will be provided in the Company's FY24 Annual Report. This assessment will not materially impact the Company's operating plans for FY25.

Other disclosures

As at 30 June 2024, Core had the following capital structure:

- 2,136,935,544 ordinary shares
- 5,434,975 unquoted performance rights
- 3,500,000 unquoted options

Core's Appendix 5B includes amounts in item 6.1. The amounts in item 6.1 represent director fees paid to entities nominated by relevant directors.

Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement and that all material assumptions and technical parameters underpinning the Mineral Resources continue to apply and have not materially changed. This report contains the Lees and Booths MRE which is made up of the Lees MRE of 11.2Mt @ 1.14% Li₂O (4.16Mt @ 1.18% Li₂O Indicated MRE and 7.08Mt @ 1.12% Li₂O Inferred MRE) and Booths MRE of 3.24Mt @ 1.02% Li₂O (1.84Mt @ 0.99% Li₂O Indicated MRE and 1.40Mt @ 1.06% Li₂O Inferred MRE).

Tenements

Tenement number	Tenement name	Interest at the end of Quarter	Changes during the Quarter
South Australia			
EL 6574	Fitton	100%	None
EL 6038	Mt Freeling	100%	None
EL 6111	Yerelina	100%	None
EL 6445	Wyatt Bore	100%	None
Northern Territory			
EL 26848	Walanbanba	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 29347	Yambla	100%	None
EL 29389	Mt George	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30793	McLeish	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Zola	100%	None
EL 31127	Ringwood	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31407	Shoobridge	100%	None
EL 31449	Napperby	100%	None
EL 31886	Adelaide River	100%	None
EL 32205	Finniss Range	100%	None
EL 32392	Ivy	100%	None
EL 32396	Murray Creek	100%	None
EMP 28651	Observation Hill (Extractive Lease)	100%	None

Tenements(cont.)

Tenement number	Tenement name	Interest at the end of Quarter	Changes during The Quarter
Northern Territory			
ML 29912	Saffums	100%	None
ML 29914	Labelle	100%	None
ML 29985	Angers North	100%	None
ML 31654	Annie/Old Crusher	100%	None
ML 31726	Grants Mineral Lease	100%	None
ML 32074	Observation Hill (Ancillary Lease)	100%	None
ML 32278	Grants Dam (Ancillary Lease)	100%	None
ML 32346	BP33 Mineral Lease	100%	None
MLN16	Bynoe	100%	None
MLN813	Bilatos	100%	None
MLN1148	Centurian	100%	None

This announcement has been approved for release by the Core Lithium Board.

For further information, please contact:

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About Core

Core Lithium Ltd (ASX: CXO) (Core or Company) is an Australian hard-rock lithium company that owns the Finnis Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au

Important Information

This announcement may reference forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot assure that they will be achieved. They may be affected by various variables and changes in underlying assumptions subject to risk factors associated with the nature of the business, which could cause results to differ materially from those expressed in this announcement. The Company cautions against reliance on any forward-looking statements in this announcement.

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

Name of entity	
Core Lithium Ltd	
ABN	
80 146 287 809	Quarter ended ("current quarter") 30 June 2024

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	37,638	108,639
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(21,549)	(165,922)
	(d) staff costs	(2,153)	(12,777)
	(e) administration and corporate costs	(1,909)	(11,467)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	471	4,350
1.5	Interest and other costs of finance paid	(94)	(762)
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	12,404	(77,939)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(117)	(5,890)
	(d) exploration & evaluation	(1,682)	(26,583)
	(e) investments	-	-
	(f) other non-current assets - mine development	-	(54,758)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	42
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.5	Other (Net proceeds / (payments) for Security bond)	-	(530)
2.5a	Other (Government grant co-funding received/ (paid))	(918)	(918)
2.6	Net cash from / (used in) investing activities	(2,717)	(88,637)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	111,368
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	-	(3,675)
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 (Payments of lease liabilities)	(1,960)	(5,300)
3.10	Net cash from / (used in) financing activities	(1,960)	102,393
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	80,367	152,786
4.2	Net cash from / (used in) operating activities (item 1.9 above)	12,404	(77,939)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,717)	(88,637)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,960)	102,393
4.5	Effect of movement in exchange rates on cash held	(488)	(997)
4.6	Cash and cash equivalents at end of period	87,606	87,606

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	87,606	80,367
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)	87,606	80,367

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	222
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.

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. N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	12,404
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,682)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	10,722
8.4 Cash and cash equivalents at quarter end (item 4.6)	87,606
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	87,606
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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: 17 July 2024

Authorised by: By the Board

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 – e.g. 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.