

29th April 2022

March 2022 Quarterly Activities Report

HIGHLIGHTS

- 68 RC drill holes for 4,428 m completed at the Eagle and Comedy King deposits and the Blob prospect with high-grade results including (refer ASX announcement 11 January 2022):

Eagle

- 6m @ 11.66 g/t Au from 58m (including 2m @ 27.04 g/t Au) (WGRC0299)
- 6m @ 4.38 g/t Au from 84m (WGRC0303)
- 5m @ 3.03 g/t Au from 64m (WGRC0302)
- 4m @ 3.40 g/t Au from 49m, (WGRC0269)

Comedy King

- 2m @ 7.63 g/t Au from 44m (including 1m @ 14.05 g/t Au) (WGRC0237)
 - 2m @ 1.85 g/t Au from 17m and 1m @ 3.85g/t Au from 24m (WGRC0226)
 - 3m @ 1.12 g/t Au from 5m (WGRC0231)
- Extensive Au anomaly identified at the Top Knot greenfield prospect, 1200m in strike length of 25-50m width, supported by the presence of shallow historic workings and anomalous gold values from rock chip sampling
 - Exploration drill program has commenced at the Gold Duke Project with an initial 91 holes for 6,740m of RC drilling across Joyners Find, Eagle and Brilliant deposits, first assays are due in late May 2022.
 - Optiro engaged to undertake a Mineral Resource upgrade to the current combined JORC-2012 Mineral Resource estimate of 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (refer Table 1)

Western Gold Resources Limited (ASX: WGR) (“WGR” or “the **Company**”) is pleased to provide shareholders with its quarterly report for the period ending 31st March 2022. During the period, the Company focussed on its Gold Duke project (Figure 1), in line with its strategy to grow the current JORC-2012 Mineral Resource estimate of 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au of 293,000 Oz @ 2.0 g/t Au (Table 1) through innovative brownfields and greenfields exploration.

WGR Managing Director Warren Thorne commented:

“This quarter has delivered continued excellent results particularly at the Eagle deposit, that is still open in the north and south. In parallel to planned drilling programs, WGR has been generating new greenfield exploration targets using the interpretation of a SAM magnetic survey, as well as partnering with the CSIRO to use their world-class expertise to interpret results from ongoing soil sampling programs. The exploration team’s hard work in the first quarter of 2022 has delivered the necessary approvals, to enable the current drilling program to test an abundance of high-quality targets, that the team believes have the potential to uncover a significant gold discovery at the project”

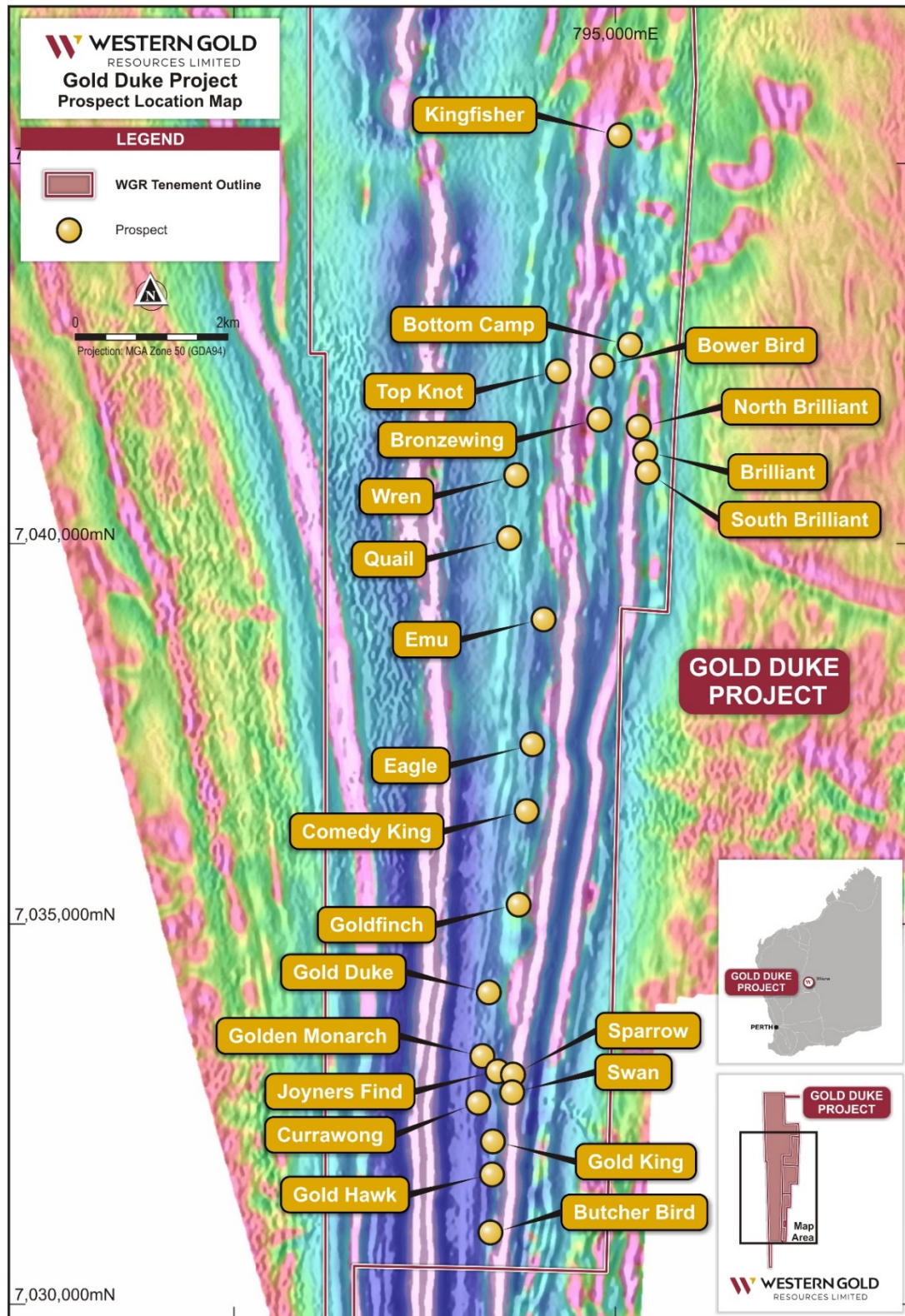


Figure 1 – Gold Duke project on TMI (1VD) and with Gold Deposit prospects displayed

EXPLORATION

During the quarter, WGR received results from drilling at Eagle, Comedy King and the Blob, and commenced its planned 20,000m drill program across the Gold Duke Project

Eagle

The Eagle prospect (Figure 1) contains a JORC (2012) Indicated and Inferred Mineral Resource estimate of 790,000 tonnes at 1.8 g/t Au for 45,000 oz (refer to Table 1).

A total of 22 RC drill holes for 1324 m was recently completed to test the southern extension of the eastern lode and northern extensions of the western lode (Figure 2) (refer ASX announcement 11 January 2022). Significant intercepts include:

- **6m @ 11.66 g/t Au from 58m (including 2m @ 27.04 g/t Au) (WGRC0299)**
- **6m @ 4.38 g/t Au from 84m (WGRC0303)**
- **5m @ 3.03 g/t Au from 64m (WGRC0302)**
- **4m @ 3.40 g/t Au from 49m (WGRC0296)**

Drilling of the eastern lode tested the southerly strike extension of a hematite-goethite altered BIF unit. WGR drilled below historic AC drilling (that intersected no significant gold mineralisation) to test the southerly plunge of the mineralisation intersected in previous WGR drilling to the north. The drilling intersected a southerly plunging high-grade shoot and extends the strike length of the eastern lode mineralisation by 100m.

The high-grade intercept in WGRC0299 which includes 6m @ 11.66 g/t Au from 58m, including 2 m @ 27.04 g/t Au demonstrates the presence of very high-grade lodes within the deposit. Drilling on the northern extension of the western lode intersected numerous thinner hematite-goethite altered BIF units, interpreted to be a repetition of stratigraphy caused by tight upright isoclinal folding. Further drilling is planned further north on the Western lode once further field mapping and structural analysis is completed.

A follow-up RC drilling program, was started late in the quarter (see ASX announcement 25th March 2022) with 39 RC holes for 2866m designed to test the eastern and western BIF units, targeting southerly-plunging high-grade gold shoots hosted within a package of vertical to steep westerly dipping banded iron formation units.

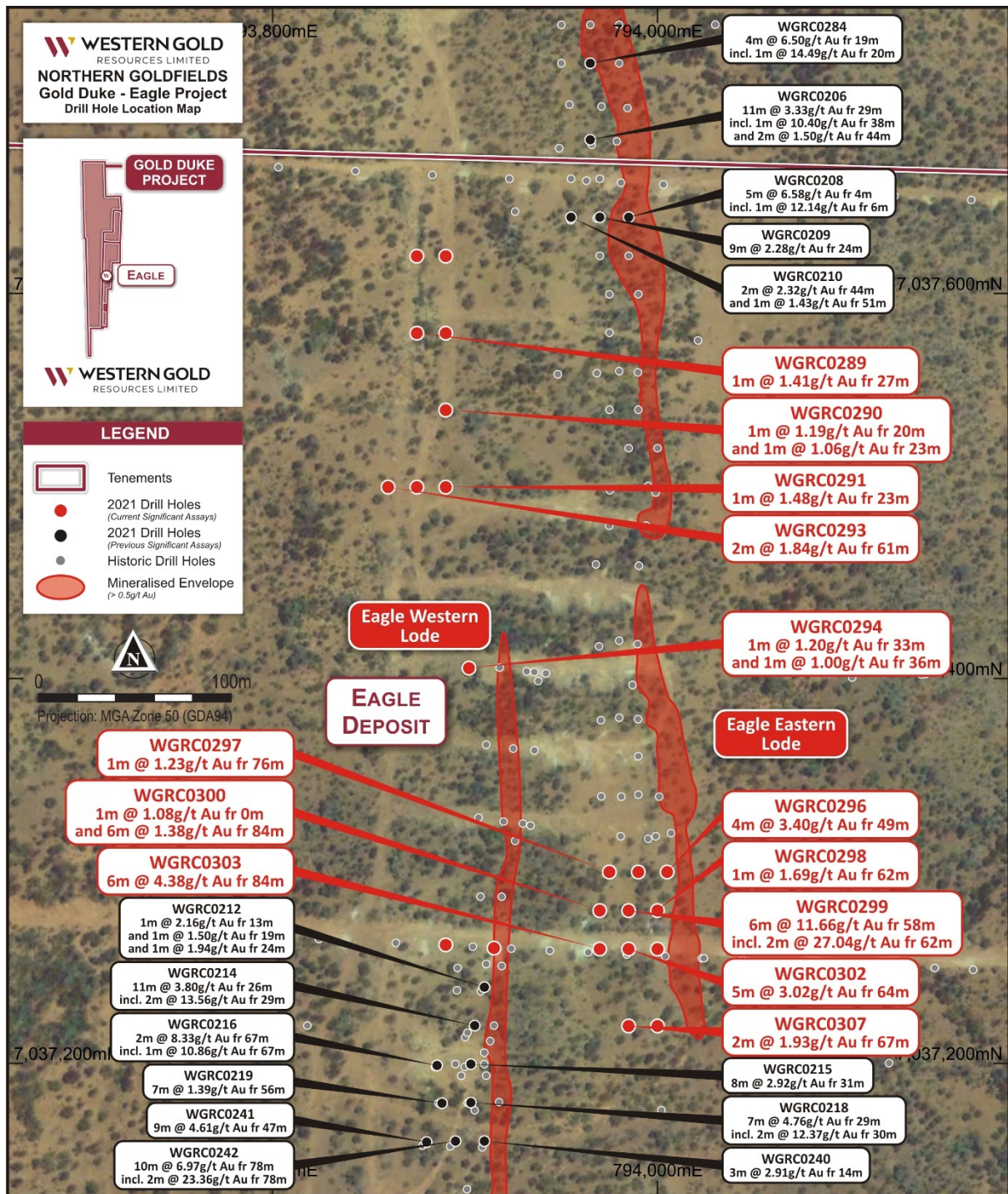


Figure 2 – Eagle Prospect showing displaying RC drilling results and significant assays from previous WGR 2021 RC drilling programs

Comedy King

The Comedy King deposit contains a JORC (2012) Inferred Mineral Resource estimate of 260,000 tonnes at 1.5 g/t Au for 12,000 oz (refer to Table 1).

A total of 37 RC drill holes for 2360 m were drilled to test 1300m of strike to the north and south of the historic Comedy King shaft (Figure 3) (refer ASX announcement 11 January 2022). Drilling targeted hematite-goethite altered BIF as well as silicified ultramafics with extensive quartz veining.

Significant intercepts include:

- 2m @ 7.63 g/t Au from 44m (including 1m @ 14.05 g/t Au) (WGRC0237)
- 2m @ 1.85 g/t Au from 17m and 1m @ 3.85g/t Au from 24m (WGRC0226)
- 3m @ 1.12 g/t Au from 5m (WGRC0231)

The high-grade intercept in WGRC0237 drilled under the historic Comedy King shaft to target the southern plunge of the ore shoot intersected 2m @ 7.63 g/t Au from 44m (including 1m @ 14.05 g/t Au) hosted within brecciated chert and hematite-goethite altered BIF. Further drilling aiming to intersect the quartz-hosted gold mineralisation to the north and south of the shaft failed to intersect significant mineralisation suggesting that mineralisation may plunge steeper to the southwest that previously expected. Exploration RC drilling on 80m spaced lines to the south of the Comedy King intersected narrow high-grade intercepts within hematite-goethite altered BIF. Downhole televiewer data collected from the drilling and field mapping will be used to for a structural review of the results to assess further targets.

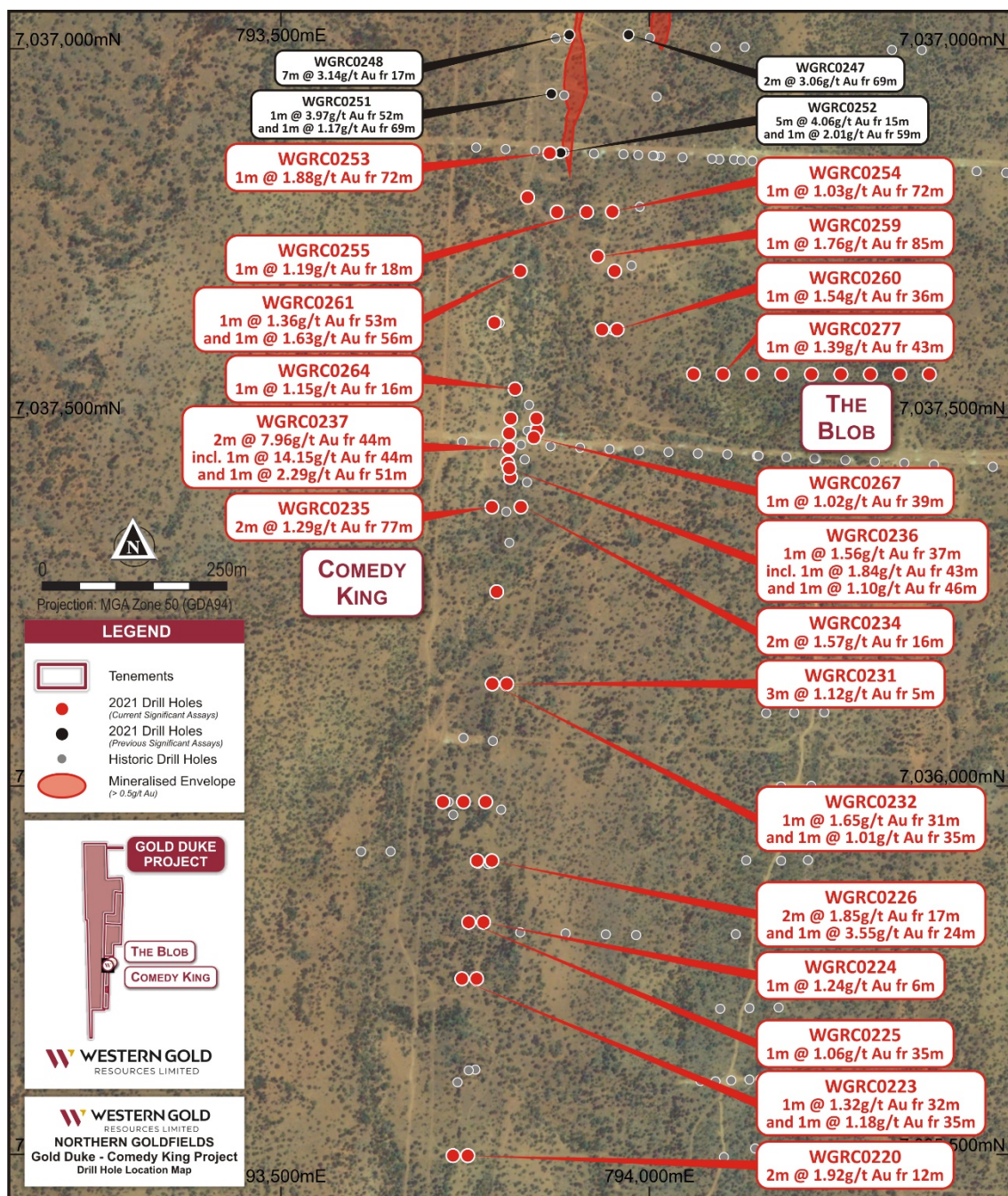


Figure 3 – Comedy King and the Blob showing displaying significant RC drilling results

The Blob

A total of 9 RC drill holes for 744 m were drilled at the Blob prospect to test a 300x150m soil geochemical anomaly with a peak of 130ppb (see ASX announcement 18th October 2021). An east-west line of drilling intersected a sequence of predominantly ultramafics with minor BIF and chert. The only significant assay result was intersected in WGRC0277 with 1m @ 1.39 g/t (43-44m) within sheared ultramafics. The broad geochemical anomaly of the Blob appears to have no significant basement source and is likely a result of the paleo weathering conditions and the 'scavenging' of gold within the lateritic cover. No further work is planned at the prospect at this stage with the exploration budget directed towards higher priority targets.

Joyners Find and Brilliant deposits

Joyners Find - A program of 5 RC holes for 418m (Figures 1 and 4) to test the mineralisation hosted within both the northerly-trending BIF unit as well as the NNW-trending quartz vein previously mined was completed. The drillholes also aim to test if the repetition for NNW trending quartz vein to the north of the main Joyners Find mine. Previous significant intercepts include (refer ASX announcement 1st March 2022):

- **4m @ 18.45 g/t Au from 24m (including 2m @ 34.78 g/t Au) (JRC036)**
- **3m @ 22.01 g/t Au from 84m (JRC054)**

Brilliant - A program of 47 RC holes for 3456m is planned to target steeply southerly-plunging gold shoots below underground workings at Brilliant and North Brilliant (Figure 1). Previous significant intercepts (refer ASX announcement 1st March 2022) include:

- **4m @ 27.78 g/t Au from 112.9m (DDH08)**
- **7m @ 14.74 g.t Au from 21m (CR100)**
- **5m @ 2.23 g/t Au from 15m and 10m @ 2.82 g/t Au from 35m (C724)**

All RC drill samples received to date have been dispatched to Nagrom Laboratories in Perth. Assay results from the Joyners find prospect have been prioritised at the laboratory. The prioritising of assay results from the Joyners Find prospect will allow WGR to test the company's geological model and allow follow-up drilling programs in Q2, 2022. First assays from the Eagle and Brilliant deposits are due in late May 2022.

Target Generation

WGR completed 426 UFF+ soil samples over the Wren project area with samples spaced 25m apart on lines 200m apart (25m x 200m) The soil sampling program is part of WGR's industry partnership with the CSIRO 'UltraFine+ research project. The project calls upon CSIRO's world-leading expertise to analyse the soil sample geochemical assay data and provide new data analytics and targeting for mineral exploration.

The UFF+ data (Figure 4) indicates that structural breaks which were interpreted from the gold contours and are also evident in contours for some of the other elements. These consist of:

- Structural cross-breaks trending 315°.
- Top Knot Shear trending 040° associated with the main gold anomaly. This shear parallels the western contact of one of the ultramafics.
- The major gold anomaly feature which follows the Top Knot Shear is outlined by the 25 ppb contour. The anomaly is 1200m in strike length and is open off the sampling grid to the NE. The Au geochemistry highlights a clear extensive anomaly of 25-50m

width which is well constrained.

- North of the Quail prospect, where previous rock chip results up to 1.59 g/t, including samples with visible gold (See ASX announcement 22nd September 2021), a 600m Au north-trending anomaly extends along a steeply west-dipping chert ridge
- To the north of Wren, a series of NW-trending Au anomalies are interpreted to be structurally controlled by NW-trending faults.

Drilling is planned for Q2 2022 as part of WGR's aggressive regional exploration program including a focus on three priority targets resulting from the SAM survey over the Brilliant Shear (see ASX announcement 20 January 2022).

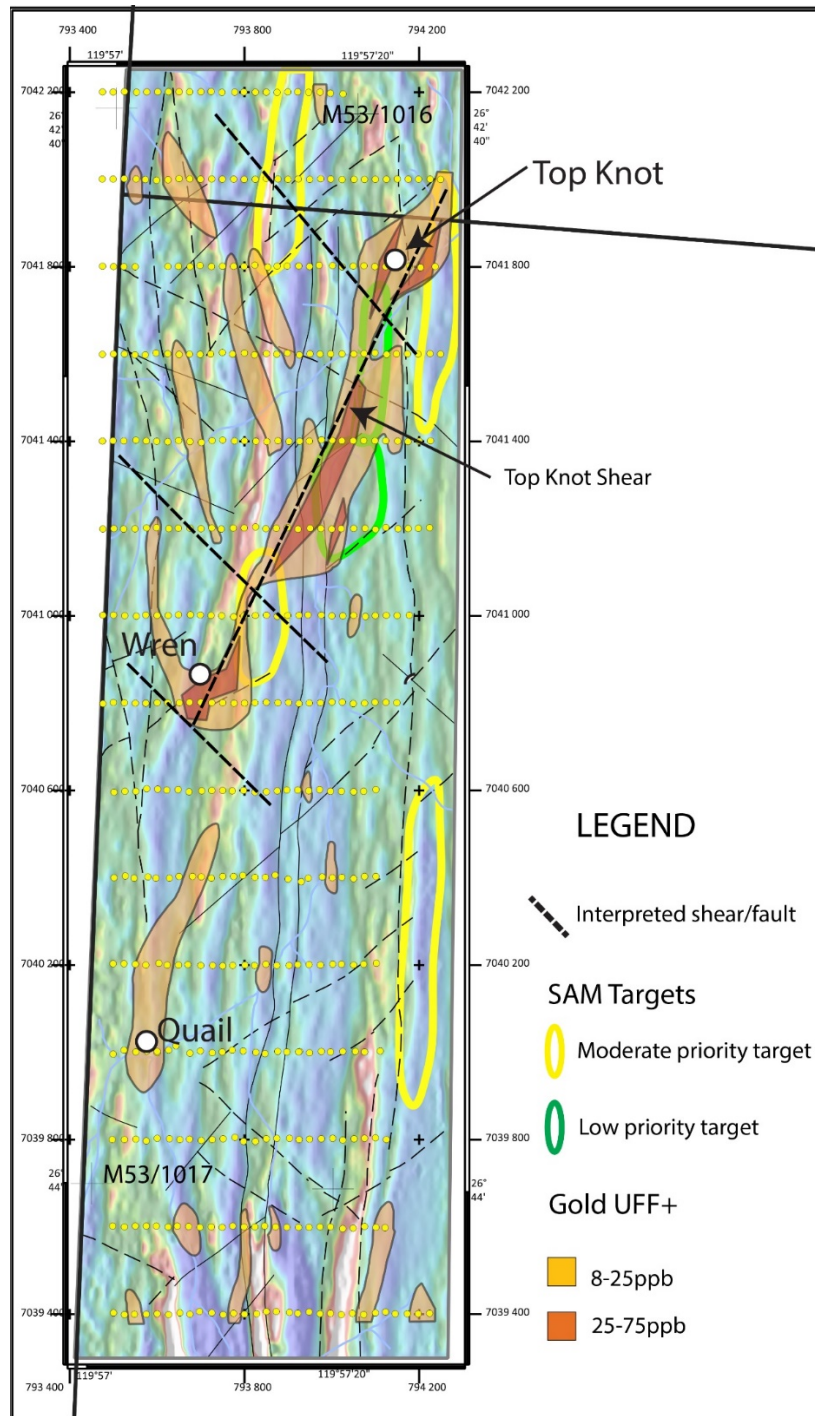


Figure 4 – UFF+ soil geochemistry Au anomalies over MMC 1VD E Shaded (L) image

Mineral Resource Estimate update

Optiro was engaged to undertake a Mineral Resource Estimate update during the quarter. This work is currently underway and is focused on the Eagle, Emu and Comedy King deposits and is expected to be released within 1H2022.

Planned Activities for the June Quarter

- The Company will complete the planned RC program at the Eagle and Brilliant deposits to identify the southern and northern extent of the Eagle deposit, and test depth extensions to high-grade lodes at the historic Joyners and Brilliant mines.
- Additionally, targets from the Sub-Audio Magnetics (SAM) survey over 7.7km of the Brilliant and Joyners shear zones will be merged with results from the ongoing regional soil sampling programs to generate targets for the expected regional AC/RC drilling program to take place in late Q2.
- Continued exploration over the highly prospective western margin of WGR's tenement holdings with completion of the regional soil sampling program using the Ultrafine+ technique. Drill targeting, supported by CSIRO interpretation of the results, will be planned.
- Heritage and environmental survey work to support 2022 drill plans.

CORPORATE

Cash

Cash on hand at the end of the quarter was \$3,576,000

Other Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises as follows:

- It has spent \$390,000 on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.
- Expenditure predominantly related to:
 - Exploration Drilling at the Gold Duke Project;
 - Technical consulting and geophysical services; and
 - General fieldwork.
- During the Quarter, the Company made payments to related parties of \$97,000 comprising remuneration paid to Directors.
- Comparison of Actual Expenditure to the Use of Funds Statement in the Prospectus dated 18 May 2021 and for the period since listing on 23 July 2021 is shown in the Use of Funds table below.

Comparison of Use of Funds – ASX Listing Rule 5.3.4

Use of Funds	Note	Use of Funds Statement \$'000's	Actual Expenditure YTD \$'000's	Variance
Exploration on the Gold Duke Project		\$4,400	\$1,936	¹ \$2,464
Exploration on Gold Duke Project funded by GWR to be repaid		\$300	\$273	\$27
Operating and administration expenses and general working capital		\$1,246	\$289	¹ \$957
Directors Fees and Salaries		\$523	\$260	¹ \$263
Costs of Offer – Fundraising		\$470	\$470	-
Costs of Offer – other		\$60	\$195	² (\$135)
Total		\$7,000	\$3,423	\$3,576

¹ The variance for these amounts is timing related

² The variance for this amount relates to costs of the IPO allocated in operating and administration expenses for the purposes of the Prospectus.

This ASX announcement was authorised for release by the Board.

For further information please contact:

Gary Lyons
Chairman

Warren Thorne
Managing Director

Mark Pitts
Company Secretary

E: garylions@heiniger.com.au E: warrent@westerngoldresources.com.au E: markp@endeavourcorp.com.au

Competent Person's Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr Warren Thorne, is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the company. Dr Thorne who is an option-holder, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Thorne consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Where the Company refers to previous Exploration Results and to the Mineral Resource estimate included in its Prospectus dated 18 May 2021 and in previous announcements, it notes that the relevant JORC 2012 disclosures are included in the Prospectus and those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource estimate within those announcements continues to apply and has not materially changed.

Table 1 Gold Duke Project – JORC 2012 Mineral Resource Estimate

JORC Status	Year	Prospect	Classification	Tonnes	Grade (g/t Au)	Ounces
JORC 2012 at 0.5 g/t cut-off	2019	Golden Monarch	Measured	30,000	3.0	3,000
			Indicated	380,000	2.1	26,000
			Inferred	390,000	2.1	26,000
			Subtotal	800,000	2.2	55,000
		Eagle	Indicated	110,000	2.8	10,000
			Inferred	680,000	1.6	35,000
			Subtotal	790,000	1.8	45,000
	2021	Emu	Inferred	600,000	2.2	42,000
		Joyner's Find	Inferred	90,000	2.6	7,000
		Bottom Camp	Inferred	640,000	1.6	33,000
		Bowerbird	Inferred	230,000	2.4	17,000
		Brilliant	Inferred	210,000	3.1	21,000
		Bronzewing	Inferred	110,000	2.7	9,000
		Comedy King	Inferred	260,000	1.5	12,000
		Gold Hawk	Inferred	150,000	1.5	7,000
		Gold King	Inferred	580,000	1.9	36,000
		Wren	Inferred	110,000	2.4	8,000
		Total JORC 2012	Measured	30,000	3.0	3,000
			Indicated	490,000	2.3	36,000
			Inferred	4,050,000	2.0	254,000
			Combined	4,570,000	2.0	293,000

Table 2 Tenement Schedule March 2022 Quarter

Western Gold Resources Limited has an interest in the tenements summarised in Table 2 below through its wholly owned subsidiary Wiluna West Gold Pty Ltd.

a) Interests in tenements as at 31 March 2022

The Tenements are located in the Wiluna area of Western Australia are granted mining tenements are within their first 21 year term and are held by GWR Group Limited.

Tenement	Status	Holder	Nature of interest	Percentage Held ¹
Mining Licences				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with GWR ¹	0%
M53/972-I	Granted	GWR Group Limited 100%	" "	0%
M53/1016-I	Granted	GWR Group Limited 100%	" "	0%
M53/1017-I	Granted	GWR Group Limited 100%	" "	0%
M53/1018-I	Granted	GWR Group Limited 100%	" "	0%
M53/1087-I	Granted	GWR Group Limited 100%	" "	0%
M53/1096 I	Granted	GWR Group Limited 100%	" "	0%
Miscellaneous Licences				
L53/115, L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	" "	0%

¹ Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR Group Limited which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Gold Duke Project areas. The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area.

The Company has assumed all obligations under a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to George Francis Lee (Lee) and David Jones Roberts (Roberts), the original vendors of these tenements.

b) Tenements acquired and disposed of during the Quarter

No tenements were acquired or disposed of during the Quarter

c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

None

d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

None

Appendix 5B

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

Name of entity

Western Gold Resources Limited

ABN

54 139 627 446

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(390)	(2,011)	
(b) development			
(c) production			
(d) staff costs	(70)	(182)	
(e) administration and corporate costs	(72)	(140)	
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	(532)	(2,333)	

2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment	-	(10)	
(d) exploration & evaluation			
(e) investments			
(f) other non-current assets	-	(20)	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 - Repayment of loan from GWR Group Ltd	-	(427)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	(457)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,000
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	-	(665)
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	-	6,335

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,108	31
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(532)	(2,333)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(457)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,335

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,576	3,576

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	3,576	4,108
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)	3,576	4,108

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	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(532)
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)	(532)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,576
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,576
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.72
	<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	

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

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

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:29 April 2022.....

Authorised 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.