

Quarterly Activities Report for the period ending 30 September 2022

Avenira Limited (ASX: AEV) (“Avenira” or “the Company”) provides its activity report for the quarter ending on 30 September 2022 (“the Quarter”).

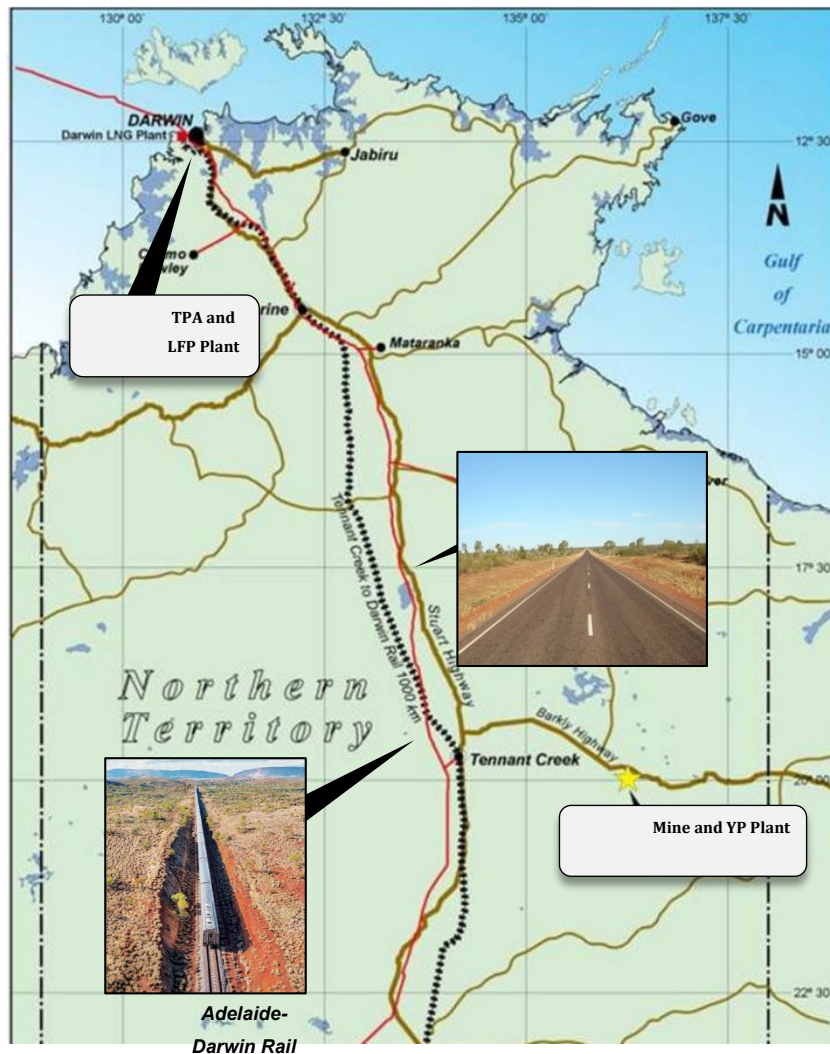
Highlights:

- **Global engineering firm Bechtel appointed to complete a Scoping Study of a battery grade phosphoric acid plant and a Lithium Iron Phosphate Cathode Plant, located in Darwin.**
 - **LFP batteries are growing rapidly in popularity for electric vehicles and stationary storage.**
 - **The Bechtel Scoping Study is nearing completion.**
- **MOU signed with Advanced Lithium Electrochemistry Ltd (Aleees), one of only two companies outside China with complete LFP cathode material manufacturing capability and patents for EV and stationary storage batteries.**
 - **The MOU establishes Aleees as Avenira’s preferred technology partner, with Aleees licensing its technology and providing operational, management and research and development support for the establishment and operation of the LFP Plants.**
 - **Tripartite Cooperation MOU signed between Avenira, Aleees and the Northern Territory Government to work towards the development of LFP cathode manufacturing plant in Darwin.**
- **Commencement of study to verify feasibility of a fast track opportunity for rapid market supply via Direct Shipping Ore (DSO) from the Wonarah Phosphate Project.**

Wonarah Phosphate Project (Avenira 100%)

Wonarah Project Summary

Wonarah has the largest high-grade Phosphate resource In Australia, with its ore well suited for the production of high-purity phosphoric acid for use as a feedstock to the proposed Lithium Ferro Phosphate (LFP) manufacturing plant, as well as direct sales into agricultural and industrial chemical markets.



- Tier 1 large premium grade phosphate deposit in Australia (15% P₂O₅ Cut off grade):
 - Measured Resource of 64.9 Mt @ 22.4% P₂O₅;
 - Indicated Resource of 133 Mt @ 21.1% P₂O₅;
 - Inferred Resource of 335 Mt @ 21% P₂O₅.
 - 100%-owned by Avenira.
- Scoping study to develop the Tier 1 Wonarah Phosphate Project and Lithium Iron Phosphate pre cursor Cathode Manufacturing Trains to produce critical battery material end products near completion by Bechtel Engineering
- Excellent infrastructure including nearby road, rail, gas, and water.
- Ongoing discussions with strategic downstream industry participants.

Tripartite LFP cathode material manufacturing MOU

On 21 August 2022, Avenira signed a non-binding MOU with world leading LFP cathode material manufacturer, Advanced Lithium Electrochemistry Ltd (ALEEES), (TWSE: 5227) and the Northern Territory (NT) Government to investigate and work towards the development of a Lithium Iron Phosphate (LFP) battery cathode manufacturing plant in Darwin, Australia.

The 3-way MOU would leverage Avenira's flagship Wonarah Phosphate Project, the technical expertise of ALEEES in LFP cathode manufacturing, and the willingness of the Northern Territory Government to assist with the development of value-adding industry projects.

The NT Government has recognised the potential to leverage natural resources in the Northern Territory and is marketing itself as a stable and reliable regulatory partner in the supply of critical minerals. With the Wonarah Project working towards the production of phosphoric acid, and the availability of other abundant battery metals such as lithium and iron in Australia, the next step of producing LFP cathode material is a logical value-add for all parties. The NT Government has indicated as part of the MOU that it will work proactively with ALEEES and Avenira to assist and advise where appropriate in relation to necessary infrastructure including water, energy, power, telecommunications, road, port and rail access and service requirements.

ALEEES is a globally recognised LFP battery cathode material manufacturer. It is one of the few companies outside China with complete LFP cathode material manufacturing capability and patents and certification for electric vehicle and stationary storage batteries. ALEEES owns more than 120 exclusive patents worldwide, with customers including investment grade energy storage battery and EV battery customers across Europe, U.S., Japan, Korea, and Asia. ALEEES co-develops various types of LFP products with more than 40 global customers, and produces high-quality, low-cost, and long life-cycle LFP cathode materials.

The potential scale and development timeline under consideration by ALEEES and Avenira includes a LFP battery pre cursor cathode manufacturing facility in a phased capacity program as follows:

- Phase 1 – 5000 - 10,000 tpa in 2023/24 (First LFP plant module)
- Phase 2 – expansion to 30,000 tpa in 2025
- Phase 3 – expansion to ~100,000 tpa in 2028
- Phase 4 – expansion to ~200,000 tpa in 2032

Avenira has engaged global engineering firm Bechtel to perform a Scoping Study of a Battery Grade Phosphoric Acid Plant and a Battery Grade Lithium Iron Phosphate Powder Plant (LFP). Both plants will source phosphate from the premium grade Wonarah phosphate deposit in the Northern Territory.

The details of the phased capacity program should not be construed as production targets, as the Scoping study has not yet been completed.

Avenira – Aleees LFP Production pathway MOU

On 26 August 2022, Avenira announced that it had signed a second non-binding MOU with ALEEEES, outlining the shared willingness to work towards the development of a Lithium Iron Phosphate (LFP) battery cathode manufacturing plant in Darwin using Avenira's flagship Wonarah Phosphate Project.

Under this second MOU, Avenira proposes to construct the LFP plant in the NT and use phosphoric acid feedstock from its advanced Tier 1 high-grade Wonarah Phosphate Project, south-east of Darwin.

ALEEEES, which has deep industry knowledge and an extensive list of intellectual property rights and patents, will grant licensing rights and offer certain operational, management and research and development support for the establishment and operation of the LFP Plants.

The need for LFP cathode material is driven by the growing popularity of LFP batteries for electric vehicles and static storage due to their lower cost, longer life cycle, safety, thermal stability and fast charging capabilities compared to Lithium-Nickel Manganese-Cobalt (NMC) batteries.

Wonarah DSO Study Update

On 16 August 2022, Avenira announced that it was commencing a study to verify the feasibility of a fast-track Direct Shipping Ore (DSO) product from the Wonarah deposit.

Avenira has engaged consultants and is seeking proposals from contractors to fast track a DSO operation at Wonarah, exporting product from Darwin. These appointments and proposals include:

- The engagement of a mining consultant to prepare a revised mining plan with a 30% P₂O₅ grade cutoff, and another consultant to prepare a mine management plan.
- Requests for quotations from mining, processing and road / rail haulage contractors.
- Discussions with the Arruwarra Aboriginal Corporation regarding leasing the existing gas pipeline construction camp (less than 5 years old) adjacent to the Wonarah deposit.
- Testing representative phosphate ore samples from existing core and pulps for DSO potential.
- Preparing marketing samples retrieved from Wonarah test pit in late July 2022 for dispatch to three (3) potential offtake partners in the APAC region. One of these companies has asked for 2 x 25,000t trial shipments.
- In parallel, Avenira has also been working through the approvals necessary to commence a DSO operation:
- Environmental approval from historical DES is current and valid.
- Indigenous Land Use Agreement discussions have commenced with traditional owners with a shared understanding of the fast-track opportunity.
- Mining licence discussions have commenced with NT Government.

Avenira has historically held all material approvals before and based on discussions with key stakeholders, there is a shared understanding about the importance of the Project. Stakeholders are aware of the advantages of a fast-track DSO operation and are supportive of the opportunity to take advantage of the recent high commodity pricing environment. Part of the DSO Study and negotiations with contractors is exploring opportunities to offset the requirements for significant capital expenditure and working capital. Options under consideration may include a future revenue waterfall arrangement or a similar financing structure.

Wonarah LFP Study Update

The Wonarah Scoping Study to develop the Tier 1 Wonarah Phosphate Project to produce critical end products for LFP batteries and fertilizer industries is near completion with work progressed by GR Engineering.

Part of this work completed included a strategic review of both the Lithium Ferro Phosphate (LiFePO₄) precursor cathode market, and the global fertilizer market. This review determined the appointment of an additional Engineer was necessary to complete the Scoping Study due to the increased scope of downstream Ferro Phosphate and Lithium Ferro Phosphate manufacturing opportunities.

Avenira appointed Bechtel Australia Pty Ltd (Bechtel) to complete an evaluation of the technology for a Battery Grade Lithium Iron Phosphate Powder Plant (LFP) for application in Australia. The Project continues to assume the use of the Wonarah Phosphate deposit to feed a high purity phosphoric acid plant and will seek to combine this with a downstream LFP manufacturing plant located in Darwin (Base Case). Bechtel and Avenira were in Asia with their engineering teams in August undertaking detailed due diligence of an operating LFP manufacturing plant. Avenira wishes to replicate the design and operation in a low-risk Australian implementation.

Bechtel was selected due to its expertise in mineral, energy and manufacturing projects. It is one of the largest global engineering and construction companies with over 120 years of experience, more than 25,000 completed projects in over 175 countries and has specific experience in phosphate processing, precursor cathode manufacturing, battery cell manufacturing and working with international vendors. Their design teams are based in Melbourne and Brisbane.

Wonarah Tenure Update

During the September quarter Exploration Licence EL33193 was granted which is prospective for further phosphate mineralisation. In addition, Mineral Licence Applications MLA33343 and MLA33344 were submitted as part of preparations for finalisation of the DSO study.

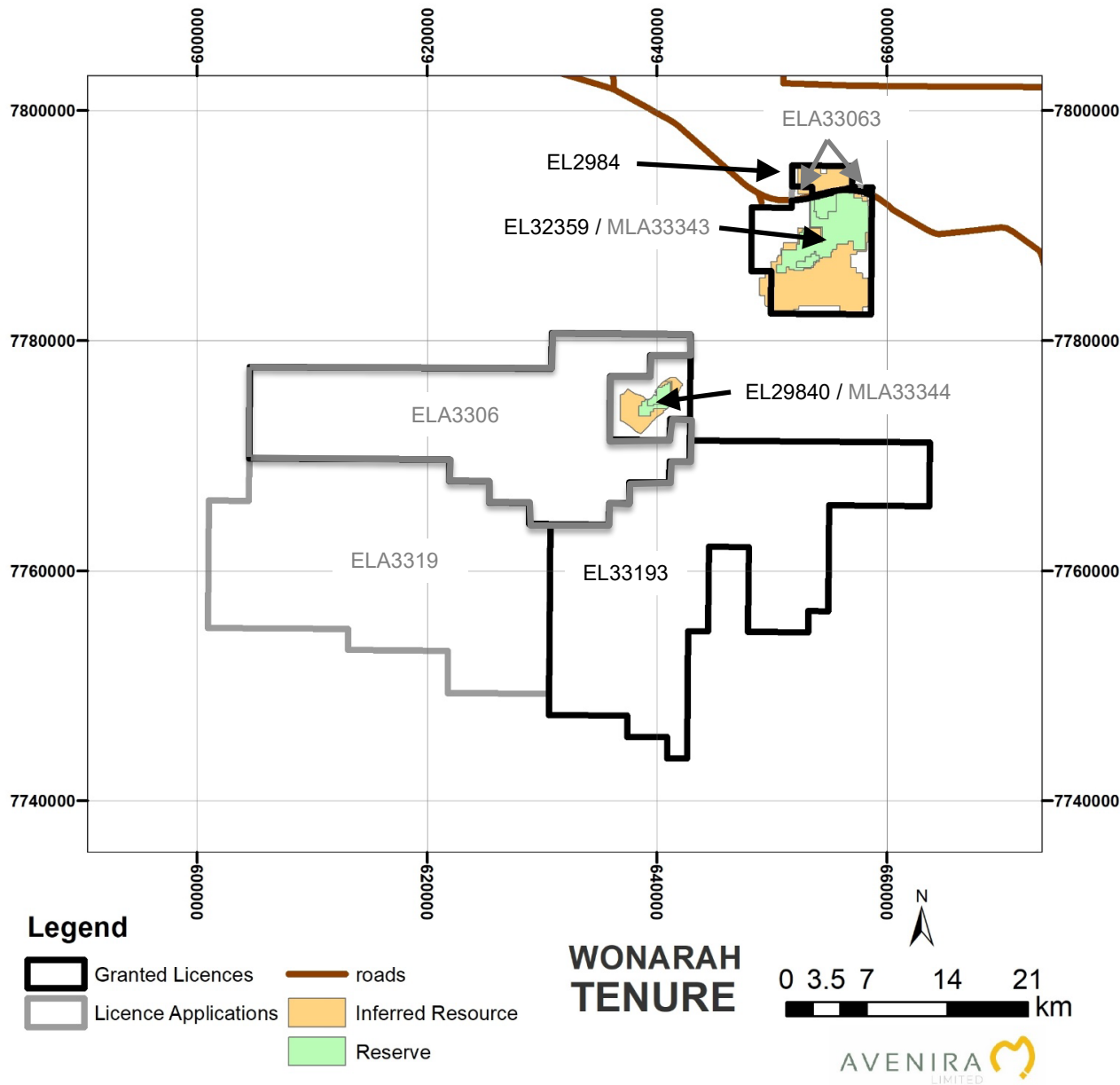


FIGURE 2: WONARAH TENURE

Jundee South Gold Project

The Yandal Greenstone belt is located in the north-eastern part of the Norseman-Wiluna belt of the Archaean Craton in Western Australia. It is one of few Archaean greenstone belts containing multiple million-ounce deposits, including Jundee, Bronzewing and Darlot (Figure 3).

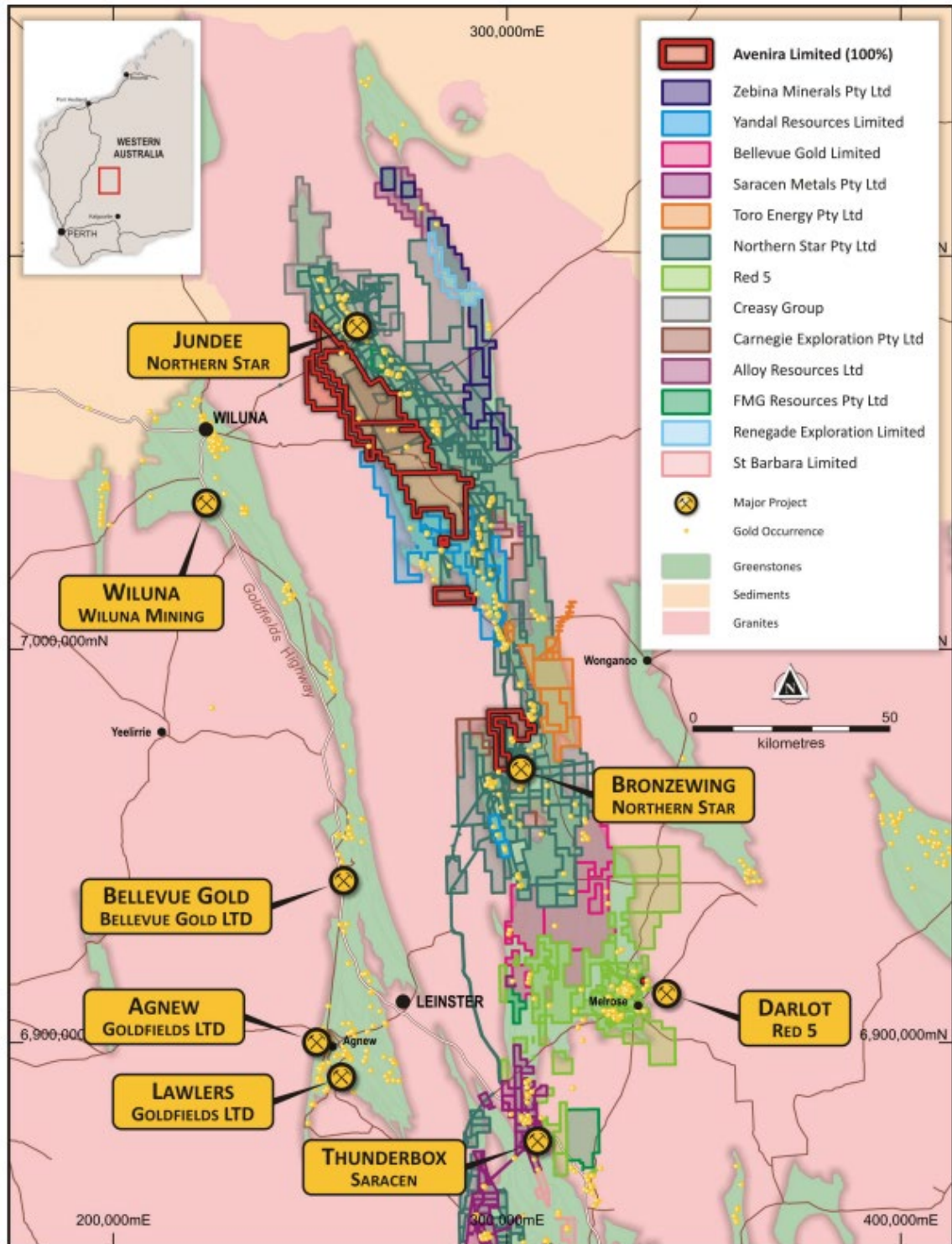


FIGURE 3: YANDAL GREENSTONE BELT TENURE

The Jundee South Project area is located within 3km of the Jundee Mine and covers more than a 60km strike of highly prospective greenstone stratigraphy. The project area contains major regional structures interpreted to control gold mineralisation throughout the Yandal Greenstone Belt and contains several historically defined gold occurrences.

Access is via a well-established road system. Accommodation and facilities including flight services are established in the district, given the number of operating mines in the area.

Avenira reinforced its ground position in the Yandal greenstone belt during the quarter with the granting of additional Exploration Licences adjacent to the Jundee South project. Prospecting Licences were granted adjacent to existing tenure at Darlot East in proximal to the Balangarry workings east of the Darlot gold mine, with additional licences being granted adjacent to the historic mining centre of Mount Stirling.

Corporate Information

Fully Underwritten Entitlement Offer

On 8 September 2022, the Company announced a placement to raise up to approximately \$2.1 million (before costs). The Placement involved the issue of up to 210,000,000 fully paid ordinary shares at an issue price of \$0.01 per share, with an attaching free, option on a 1-to-2 basis. Each option has an exercise price of \$0.025 each and an expiry date of 31 October 2025.

Funds from the Placement Shares were to further develop the scoping study and bankable feasibility study (BFS) on the flagship Wonarah Phosphate Project, additional exploration at the Company's Jundee Gold Project, and for working capital.

Settlement of the Tranche 1 Placement Shares occurred on 14 September 2022. Shareholder approval will be sought at the Company's Annual General Meeting for the issue of the Tranche 2 Placement Options.

Other

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$381,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totaling approximately \$221,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to current salary and fees paid to directors.

Cash Position

At the end of the September 2022 Quarter, Avenira had a cash balance of \$2.1 million.

This quarterly report has been authorised for release by the Board of Avenira Limited.

Brett Clark
Executive Chairman
+618 9264 7000

Appendix 1 - COMPETENT PERSON STATEMENT

Competent Persons Statement - Jundee South

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Steve Harrison, a full-time employee and option-holder of Avenira, from the DMIRS WAMEX database or Avenira-acquired drilling data. He is satisfied that previous pertinent exploration in the project area has been accessed and reflects, in general, the prospective nature of the tenements being considered. Mr Harrison is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Harrison consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

Competent Persons Statement - Wonarah

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Abbott is a director of Matrix Resource Consultants Pty Ltd and provides geological consulting services to the Company. Mr. Abbott has sufficient experience that 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, Mineral Resources and Ore Reserves'. Mr. Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as anticipate, aim, expect, intend, plan or similar words, which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Avenira Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Avenira Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Appendix 2 – TENEMENT SCHEDULE AND MINERAL RESOURCE STATEMENT

Schedule of Avenira Limited Tenements as at 30 September 2022

Location	Tenement Name	Tenement	Nature of Company's Interest
Western Australia	Bronzewing North	E 36/1021 (Application)	100%
Western Australia	McKenzies Bore	E 36/1029 (Application)	100%
Western Australia	Darlot	E 37/1474	100%
Western Australia	Langfords Find	E 37/1489 (Application)	100%
Western Australia	Jundee South	E 53/1856	100%
Western Australia	Jundee South	E 53/1859	100%
Western Australia	Jundee South	E 53/2078	100%
Western Australia	Jundee South	E 53/2079	100%
Western Australia	Jundee South	E 53/2204 (Application)	100%
Western Australia	Bullock Well	E 53/2205 (Application)	100%
Western Australia	Jundee South	E 53/2207	100%
Western Australia	Jundee South	E 53/2208	100%
Western Australia	Jundee South	E 53/2209 (Application)	100%
Western Australia	Bullock Well	E 53/2210 (Application)	100%
Western Australia	Bronzewing North	E 53/2211 (Application)	100%
Western Australia	Orphan Well	E 53/2212 (Application)	100%
Western Australia	Jundee South	E 53/2213	100%
Western Australia	Jundee South	E 53/2214	100%
Western Australia	Jundee South	E 53/2215	100%
Western Australia	Jundee South	E 53/2216	100%
Western Australia	Jundee South	E 53/2217	100%
Western Australia	Jundee South	E 53/2218	100%
Western Australia	Jundee South	E 53/2219	100%
Western Australia	Jundee South	E 53/2220	100%
Western Australia	Jundee South	E 53/2237 (Application - Ballot Pending)	100%
Western Australia	Jundee South	E 53/2238 (Application)	100%
Western Australia	Jundee South	E 53/2250	100%
Western Australia	Jundee South	E 53/2251	100%
Western Australia	Jundee South	E 53/2252	100%
Western Australia	Jundee South	E 53/2253	100%
Western Australia	Bungarra Bore	E 69/4020	100%
Western Australia	Darlot	P 37/9539	100%
Western Australia	Mount Stirling	P 37/9593	100%
Western Australia	Mount Stirling	P 37/9594	100%
Western Australia	Mount Stirling	P 37/9595	100%
Western Australia	Mount Stirling	P 37/9596	100%
Western Australia	Darlot	P 37/9630	100%
Western Australia	Darlot	P 37/9631	100%
Western Australia	Jundee South	P 53/1712	100%
Western Australia	Jundee South	P 53/1713	100%
Northern Territory	Arruwurra	EL29840	100%
Northern Territory	Wonarah	EL29849	100%
Northern Territory	Dalmore	EL32359	100%
Northern Territory		EL33062	100%
Northern Territory		EL33063 (Application)	100%
Northern Territory		EL33192 (Application)	100%
Northern Territory		EL33193	100%
Northern Territory	Arruwurra	MLA33343 (Application)	100%
Northern Territory	Dalmore	MLA33344 (Application)	100%

Mineral Resource Statement

WONARAH PROJECT, NORTHERN TERRITORY, AUSTRALIA												
Cut off P ₂ O ₅ %	Resource Category	Tonnes	P ₂ O ₅	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	MnO	Na ₂ O	SiO ₂	TiO ₂
		Mt	%	%	%	%	%	%	%	%	%	%
10	Measured	78.3	20.8	4.85	28	1.11	0.43	0.25	0.04	0.1	39.7	0.21
	Indicated	222	17.5	4.75	23.2	1.49	0.47	0.2	0.04	0.09	48.3	0.22
	M+I	300	18.3	4.77	24.4	1.4	0.46	0.21	0.04	0.09	46.1	0.22
	Inferred	512	18	4.8	24	2.1	0.5	0.2	0.08	0.05	46	0.2
15	Measured	64.9	22.4	4.47	30	1.1	0.37	0.19	0.04	0.09	37	0.19
	Indicated	133	21.1	4.77	28	1.53	0.47	0.21	0.04	0.09	39.7	0.22
	M+I	198	21.5	4.67	28.7	1.39	0.44	0.2	0.04	0.09	38.8	0.21
	Inferred	335	21	4.5	28	2.0	0.5	0.2	0.10	0.06	39	0.2

Appendix 5B

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

Name of entity

AVENIRA LIMITED

ABN

48 116 296 541

Quarter ended ("current quarter")

30 SEPTEMBER 2022

	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(309)	(309)
(e) administration and corporate costs	(223)	(223)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net GST / VAT refund	38	38
1.9 Net cash from / (used in) operating activities	(493)	(493)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(381)	(381)
(e) investments	-	-
(f) other non-current assets	-	-

	Current quarter \$A'000	Year to date (3 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 (Cash received in advance from future disposal of assets)	-	-
2.6 Net cash from / (used in) investing activities	(381)	(381)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,100	2,100
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	(139)	(139)
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	1,961	1,961

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,009	1,009
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(493)	(493)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(381)	(381)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,961	1,961

		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,096	2,096

5.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	-	-
5.2	Call deposits	2,096	1,009
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)	2,096	1,009

6.		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	221
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.		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,000	2,975
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,000	2,975

7.5 Unused financing facilities available at quarter end	25
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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.

A \$3 million secured loan facility with Au Xingao Investment Pty Ltd at an interest rate of 8% p.a. Accrued interest capitalised every 6 months if not paid. Facility is for a period of 3 years

8.	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(493)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(381)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(874)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,096
8.5 Unused finance facilities available at quarter end (Item 7.5)	25
8.6 Total available funding (Item 8.4 + Item 8.5)	2,121
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.43

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

- 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 October 2022.....

Authorised by:By the Board.....

(Name of body or officer authorising release)

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.