



Quarterly Activities Report – December 2024

Centrex Limited (ASX: CXM) (Centrex or the Company) is pleased to present its Quarterly Exploration and Mining Activities Report for the period to 31st December 2024 ('Quarter').

Highlights

- **Operating metrics stabilised at the Ardmore Mine, with planned reductions in mining activities to improve cash flow and reduce stockpiles.**
- **Completion of the largest shipment to date of ~30,550 tonnes, and the completion of a landmark shipment to India, marking a first in Australian export history.**
- **Conditional Letter of Indication received from Export Finance Australia for up to US\$3.45m of funding, which, if granted, could potentially strengthen the Company's export capabilities.**
- **Stockpiles increased to ~318kt, up ~5.7% from Q3 CY2024**
- **Post-Quarter: Strategic agreements were executed with logistics providers, and a \$10.4 million Entitlement Offer was launched to support the Stage 1.5 Expansion.**

Report

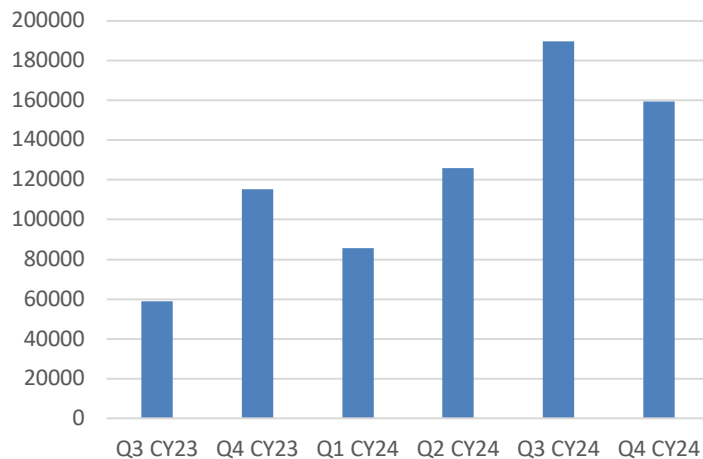
1. OVERVIEW

Centrex Limited's (ASX:CXM) ('Centrex' or 'Company') primary focus for the December 2024 Quarter ('Quarter') was continuing operations at the Ardmore Phosphate Rock Mine ('Ardmore') which is 100% owned by its wholly owned subsidiary, Agriflex Pty Ltd ('Agriflex'). During the Quarter, key operating metrics at Ardmore (tonnes, reconciled to 3.5% moisture) included:

Item	Q4 CY24	% QoQ	% YTD
Mined Ore	159,382	-16.0%	+38.1%
Mined Waste	312,071	-29.1%	+37.7%
Crushed	112,310	+15.6%	+92.8%
Plant Feed	103,291	+16.2%	+74.6%
Concentrate	65,924	+7.7%	+78.9%
Harvested	70,046	+0.5%	+93.9%
Shipped*	62,186*	-12.9%	+64.9%

**Calculated as 84,519t (reconciled to 3.5% moisture), minus the 22,333t shipment (reconciled to 3.5% moisture) loaded on 30th September and departing Port of Townsville on 4th October. The figure is adjusted as the 22,333t shipment was included in the calculation for Q3 2024.*

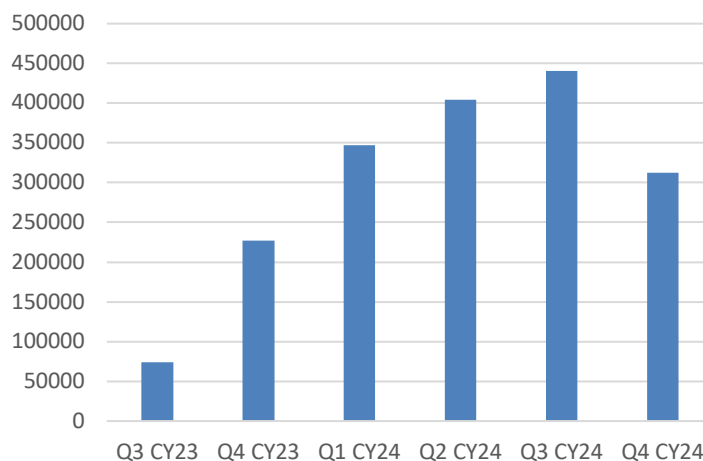
Fig 1: Mined Ore (tonnes) (actual)



Mined ore is phosphate ore that has been mined from the Ardmore ore body.

Mined ore is crushed before being placed into the Ardmore processing plant to remove impurities. Mined ore which is not immediately crushed is stockpiled for future use and represents an asset in the form of inventory. Mined ore dropped by 16.0% in Q4 CY2024, in order to reduce cash expenditure and unwind stockpiles of inventory to be in line with revised Stage 1.5 requirements.

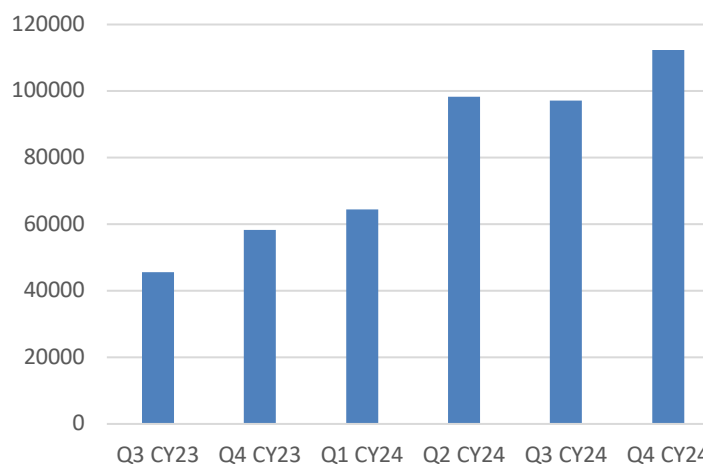
Fig 2: Mined Waste (tonnes) (actual)



Mined waste is waste material which must be moved in order to access the Ardmore ore body and enable efficient blending of ore to produce a premium phosphate concentrate that is in high demand from the Company's offtake partners.

During the Quarter, waste removal activities declined as the Company focused on reducing expenditure and unwinding stockpiles.

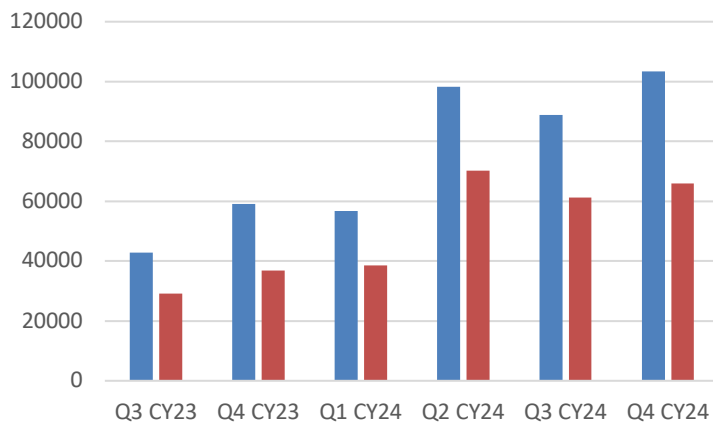
Fig 3: Crushed Ore (tonnes) (actual)



Crushed ore is mined ore that has been crushed in preparation for processing. Crushed ore that is not immediately processed is stockpiled for future use and represents an asset in the form of inventory.

During the Quarter, crushed ore increased by 15.6%, in line with production ramp up.

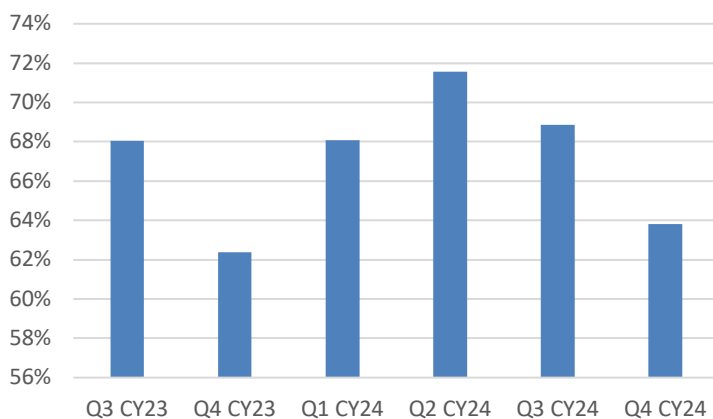
Fig 4: Plant Feed (blue) Vs Concentrate Produced (red) (tonnes) (actual)



Plant feed is the amount of crushed ore that has been processed by the processing plant. **Concentrate produced** is the final product that results from plant feed undergoing wet processing.

During the Quarter, plant feed and concentrate produced were 16.2% higher and 7.7% higher respectively compared to Q3 CY2024.

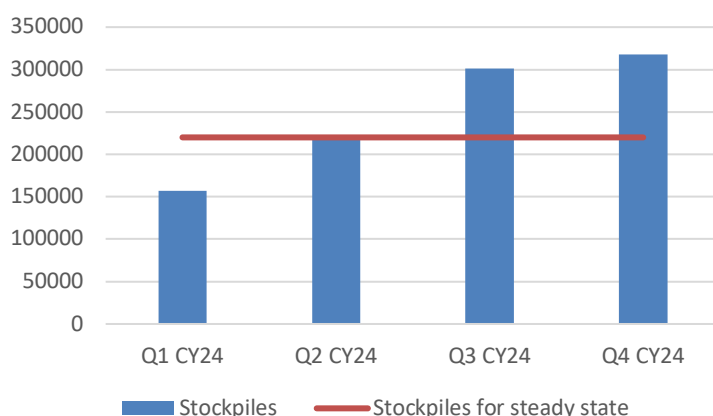
Fig 5: Yield (%) (actual). (Concentrate Produced / Plant Feed).



Yield is the percentage of concentrate that is produced per tonne of plant feed. Yield is a measure of plant efficiency.

During the Quarter, fell to 63.8%, down from the 69% achieved in Q3 CY2024. This reduction in yield was largely attributable to 4mm vs 2.5mm feed particle size trials performed during December. These trials were completed by late January and are not expected to impact on ongoing performance.

Fig 6: Stockpiles (tonnes) (actual) vs stockpiles needed for 1.5 steady state



Stockpiles are the sum of mined ore, crushed ore, sheeting and concentrate at site or within the Company's logistics system, (reconciled to 3.5% moisture). Stockpiles represent a significant investment into the Company's inventory, necessary for completing larger and more frequent shipments. At the end of Q4 CY2024, stockpiles exceeded the level to maintain steady-state production rates of 625ktpa, which is anticipated upon conclusion of the Stage 1.5 Expansion. Consequently, the Company reduced rates of mining during the quarter, in order to focus on unwinding its inventory.

The Company maintained a total cash balance of A\$0.463m (see attached Appendix 5b) as of 31st December 2024. This does not include \$0.587m in secured term deposits (see attached Appendix 5b).

The Company notes that its cash balance as of 31st December 2024 does not reflect \$4.1m of receivables which were received on 3rd January 2025. Further, the Company still has the potential to receive up to \$2m under the Mt. Isa Transition Fund (refer to ASX release 12 September 2024, “\$2M QLD STATE GRANT APPROVAL - MOUNT ISA TRANSITION FUND” for more information). Agriflex and DSD are currently negotiating the funding agreement.

2. ARDMORE ROCK PHOSPHATE MINE

BENEFICIATED PHOSPHATE CONCENTRATE SHIPMENTS

During the Quarter, on the 4th October, 30th October, 9th December and 31st December, the Company provided operations updates for Ardmores, announcing the successful completion of a 22,800t, 21,992t, 30,550t and 11,116t of beneficiated phosphate shipments respectively (as per draught survey at the time of loading). The Company’s 30,550t shipment is its largest single shipment to date.

In total, the Company shipped a total of 84,519t (reconciled to 3.5% moisture) of beneficiated phosphate concentrate during Q4 CY2024. Note that the 4th October shipment of 22,333t (reconciled to 3.5% moisture), was previously included in the sales calculation in the previous Quarterly Report for the period ended 30th September 2024. Excluding this shipment from the Q4 CY2024 result provides an estimated 62,186t of beneficiated phosphate rock shipped.

During H2 CY2024, the total amount of beneficiated phosphate rock shipped was 133,475t (reconciled to 3.5% moisture).

RAMP-UP & STOCKPILES

Production ramp-up

The Company continued to make progress or consolidate on recent progress, as reflected in the Company’s operating numbers (**Figs 1-6**).

Stockpiles

The Company continues to grow its stockpiles (**Fig 6**), which has now reached ~318kt (reconciled to 3.5% moisture) as of the close of 31st December, up ~5.7% on the close of the September 2024 Quarter (301kt). During the quarter, the company reduced its mining activities to draw down larger portions of its stockpiles, resulting in decreased cash outflows with activities associated with ore mining and waste removal. Crushing levels hit a new quarterly record, which increased in line with production ramp-up.

LANDMARK SHIPMENT TO INDIA

On the 4th October 2024, Centrex announced the successful completion of a landmark shipment to India of 22,800t (according to draught survey) of beneficiated phosphate concentrate. The shipment represented Australia’s first export of phosphate to India.

MOU PARTNER RECEIVES GRANT FOR INNOVATIVE DCP FACILITY

On 2nd October 2024, Centrex announced that its MOU partner (via Agriflex), Cleveland Bay Chemical Company (‘Cleveland’), was awarded grant funding under the Queensland Government’s Backing Business in the Bush Fund.

LETTER OF INDICATION RECEIVED FROM EXPORT FINANCE AUSTRALIA FOR UP TO US\$3.45M OF FUNDING

On 29th October 2024, Centrex announced that Agriflex had received a non-binding and conditional Letter of Indication from Export Finance Australia regarding a loan facility. The purpose of the facility, which may be up to US\$3.45m, is to strengthen and enhance Agriflex’s export capabilities.

ARDMORE MINE KEY METRICS

Note – All figures quoted at 3.5% moisture unless specified.

During the Quarter, 159,382 tonnes of ore and 312,071 tonnes of waste were mined for a total of 471,453 tonnes.

Crushing achieved 112,310 tonnes for the Quarter.

Closing stockpile levels at the end of December were 210,786 tonnes of mined ore and 11,945 tonnes of crushed ore.

103,291 tonnes of ore were processed through the beneficiation plant producing 65,924 tonnes of beneficiated phosphate.

A total of 70,046 tonnes of product was dried and harvested. At the end of September, the drying pads contained 45,576 tonnes of beneficiated ore (includes 11,273t of sheeting).

Closing inventory in the logistics chain at 31st December totalled 10,180t in 426 containers.

During the Quarter, the Company shipped a total of 84,519t (reconciled to 3.5% moisture) of beneficiated phosphate concentrate during Q4 CY2024. Note that the 4th October shipment of 22,333t (reconciled to 3.5% moisture), was previously included in the sales calculation in the previous Quarterly Report for the period ended 30th September 2024. Excluding this shipment from the Q4 CY2024 result provides an estimated 62,186t of beneficiated phosphate rock shipped.

The next planned shipment is 27,000t and is scheduled for early February for an existing customer.

3. OXLEY POTASSIUM PROJECT

During the Quarter, minimal work was conducted at Oxley.

4. GOULBURN BASE METAL PROJECT

During the Quarter minimal work was conducted at Goulburn. The Company continues to consider all

options for its existing Goulburn exploration project. Options under consideration include a further drilling program, potential farm out/join venture exploration opportunities and outright sale. A data room has been established for the Goulburn exploration project to facilitate interested parties.

5. BANABA ISLAND PROJECT

During the Quarter no work was conducted on the Banaba Island Project. The company continues to follow the advice and direction of the Rabi Administrator.

6. RIMMER HILL

During the Quarter minimal work was conducted on Rimmer Hill. The Rimmer Hill Project is part of the recently granted EPM 28684, which is prospective for phosphate and is adjacent to Incitec Pivot's Phosphate Hill Mining Lease.

7. GROWTH OPPORTUNITIES

The Company continues to evaluate new exploration and project development opportunities if they are highly complementary to the Company's existing operations or it believes due to its experience and skill set, it has a competitive advantage.

The Company's geographical focus is Australia and the Asia Pacific Region.

8. CORPORATE

ANNUAL GENERAL MEETING (AGM)

On the 26th November 2024, the Company held its Annual General Meeting.

TRADING HALT & SUSPENSION

On the 17th December 2024, the Company went into trading halt, and subsequently into Suspension from Quotation on the 19th December 2024, pending the release of an announcement regarding negotiations with its logistics provider and lender.

POST-QUARTER EVENTS

On the 3rd January 2025, the Company announced a Corporate Update, providing details regarding agreements it has entered into with its logistics partner.

On the 14th January 2025, the Company announced the launch of a \$10.4 million entitlement offer, to raise a minimum of \$9.0m. Funds that are successfully raised are expected to go towards working capital and upgrading the Ardmore plant as part of the Stage 1.5 Expansion.

9. EXPENDITURE

The Company maintained a total cash balance of A\$0.46m as of 31st December 2024 (A\$1.09m when including A\$0.63m in secured term deposit). On the 3rd January 2025, the Company received \$4.1m of cash from outstanding 31st December 2024 receivables.

The total production expenditure by the Company during the Quarter was A\$11.910m (refer to attached 5b, 1.2.c), a majority of which was spent on increasing stockpiles in line with Stage 1.5 ramp-up, substantive mining production, crushing and processing at the Ardmore Rock Phosphate project.

As at 31st December 2024, inventory on hand is represented by :

Mined Ore :	257,858t
Crushed Ore :	4,282t
Product Drying :	34,303t+ 11,273t sheeting
Dried Concentrate :	10,334t

As illustrated above, the Company has invested in developing a stockpile of saleable rock phosphate product, and this product represents a significant form of working capital to the Company.

The majority of the A\$15.71 million in receipts from customers relates to beneficiated phosphate rock.

A\$0.66 million was spent on development/investing costs relating to Stage 1.5 and long lead items. A further \$0.04m was spent on PPE which indirectly supports the Stage 1.5 Expansion.

For the purposes of Item 6.1 of Appendix 5B, the aggregate payments during the Quarter to related parties (totalling \$18k) were comprised of Consulting Fees, Directors fees plus statutory superannuation including backpay.

10. FUTURE QUARTER MILESTONES

- Complete Entitlement Offer.
- Continue the implementation of the Stage 1.5 Expansion at Ardmore

11. EXPLORATION AND TENEMENTS

The Company and its wholly owned subsidiaries hold the following tenements and leases as of 31st December 2024:

Queensland (Phosphate)

Ardmore	ML 5542
Ardmore	EPM 26551
Ardmore	EPM 26568
Ardmore	EPM 26841
Duchess	EPM 28684

New South Wales (Zinc, Gold, Copper)

Goulburn	EL 7388
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Western Australia (Potash)

Oxley	E70/4318
Oxley	EL70/5976
Oxley	EL70/5977
Oxley	EL70/5978



Figure 1: Ardmore Site Overview, 28th January 2025



Figure 2: Ardmore Site Overview, 28th January 2025

This Quarterly Activities Report and Appendix 5B have been approved for release to the ASX by the Board of Centrex.

Attached are the Appendix 5B Statement of Cash flows for the period from 1st October 2024 to 31st December 2024.

This ASX announcement has been approved and authorised for release by the Board of the Company.

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About Centrex Limited

Centrex Limited is looking to secure Australasia's sustainable agriculture future through the exploration and development of its wholly owned Ardmore Phosphate Project and Oxley Potash Project. The products from both projects are necessary ingredients for global food production and human nutrition. The Centrex Limited fertiliser projects are located near to established energy and transport infrastructure that are necessary for access to established agricultural markets. The Company is also continuing its copper-gold-base metal exploration projects near Goulburn in the Lachlan Fold Belt in New South Wales.

Past and future performance –This Announcement contains forward looking statements. Forward-looking statements generally relate to current expectations, hopes, beliefs, intentions, strategies or productions about future events or Centrex's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Centrex operates and anticipated growth in demand for Centrex's products and services, projections of Centrex's future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "would", "might", "plan", "possible", "project", "strive", "budget", "targets", "aims", "outlook", "guidance", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "perceives", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Centrex. You are cautioned not to place undue reliance on any forward-looking statement. Forward looking statements in this Announcement are based on assumptions and contingencies which are subject to change without notice. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. The forward-looking statements in this Announcement are based on information available to Centrex as at the date of this Announcement and nothing in this Announcement should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Except as required by law or regulation, Centrex its related bodies corporate and their respective officers, employees and advisers disclaim any obligation or undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Appendix 5B

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

Name of entity

Centrex Limited

ABN

97 096 298 752

Quarter ended ("current quarter")

31st December 2024

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	15,711	27,766
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(14)	(32)
	(b) development	-	-
	(c) production	(11,910)	(23,363)
	(d) staff costs	(557)	(690)
	(e) administration and corporate costs	(1,773)	(3,117)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	12
1.5	Interest and other costs of finance paid	(58)	(84)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	1,403	492
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) mining development (stage 1.5)	(657)	(2,044)
	(b) tenements	-	-
	(c) property, plant and equipment	(42)	(222)
	(d) exploration & evaluation (if capitalised)	(22)	(39)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(739)	(2,305)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	-	-
3.2	Proceeds from issue of convertible note	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities	-	(3)
3.5	Proceeds from borrowings	416	4,085
3.6	Repayment of borrowings	(660)	(4,246)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Convertible note interest)	-	-
3.10	Net cash from / (used in) financing activities	(244)	(164)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	145	2,513
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,403	492
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(739)	(2,305)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(244)	(164)

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	(102)	(73)
4.6	Cash and cash equivalents at end of period	463	463

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	463	145
5.2 Call deposits	-	-
5.3 Bank overdrafts		
5.4 Other – term deposits (maturity within 90 days)	36	36
5.4 Secured term deposits*	587	587
5.5 Cash and cash equivalents at end of quarter (equal to item 4.6)	1,086	768
(*Less 5.4)	(623)	(623)
	463	145

* Term Deposits held in relation to secured bank guarantees

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 (Includes Directors Fees plus Superannuation)	18
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

6.1 Directors' remuneration

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	12,767	9,222
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	12,767	9,222

7.5	Unused financing facilities available at quarter end	3,545
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.	
Lender: Facility Type: Interest Rates: Maturity Date: Secured or Unsecured: Conditions:		National Australia Bank \$5M Master Asset Finance Agreement \$3.8M Standalone Equipment Finance From 6.25% to 6.753%; or Market rate at the point of access 12 May 2029; 22 May 2029; 15 July 2029; 8 August 2029; or Revolving Limit (Terms 5yrs – Nil) Secured The conditions precedent for future drawdowns are both: 1. successful in raising \$9m via the proposed Rights Issue; and 2. the renewal of the relevant facilities subject to NAB's review
Lender: Facility Type: Interest Rate: Maturity Date: Secured or Unsecured:		CAT Financial Goods Loan and Mortgage From 6.07% to 6.50% 29 May 2028; 31 January 2029 Secured

Lender:	Toyota Finance
Facility Type:	Business Vehicle Loan
Interest Rate:	From 3.99% to 6.09%
Maturity Date:	1 June 2025; 1 February 2028
Secured or Unsecured:	Secured

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	1,403
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(22)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	1,381
8.4	Cash and cash equivalents at quarter end (Item 4.6)	463
8.5	Unused finance facilities available at quarter end (Item 7.5)	3,545
8.6	Total available funding (Item 8.4 + Item 8.5)	4,008
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3) <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>	N/A

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

- 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?

N/A

- 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?

The Company is currently undertaking an Entitlement Offer. Refer to ASX announcements.

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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: 31st January 2025

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.