

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 SEPTEMBER 2024

HIGHLIGHTS

Gorno Project ('Gorno') (70.1% interest via ownership in Vedra Metals Srl, 'Vedra')

- Assays have been reported for three batches of samples from the new exploration areas identified in the planning of the channel sampling program.
- These include high grade results (**>35% % Zn**) from three batches assayed as follows:
 - VCH017: 2.8m @ 43.2% Zn, 6.5% Pb, 68g/t Ag
 - VCH039: 2.3m @ 38.6% Zn, 3.8% Pb, 40g/t Ag
 - VCH059: 0.8m @ 39.1% Zn, 10.6% Pb, 206g/t
 - VCH067: 2.4m @ 44.2% Zn, 10.2% Pb, 175g/t Ag
 - VCH083: 2.0m @ 48.1% Zn, 6.4% Pb, 45g/t Ag
- The channel sampling program was concluded at the end of September 2024.

Lazio Project ('Lazio') (100% interest)

- The Company's internal business plan using available data from geothermal exploration drilling an reservoir testing and conceptual analysis of engineering flowsheets of sulphate of potash (SOP) and lithium indicates significant potential value. .
- Altamin has engaged a highly credentialled team of specialists with experience and skills from working on geothermal energy, SOP and lithium projects globally to advance the development timeline.
- MOU with IREN has been extended to March 2025. Ongoing collaboration with regulators and very early stage discussions with potential strategic investors.

Corporate

- Group cash balance of A\$0.676 million reported as of 30 September 2024.
- Vedra held cash of US\$0.579 million (~A\$0.836 million) as of 30 September 2024.

Altamin Limited (ASX: AZI) ('Altamin' or 'the Company') is pleased to provide its Quarterly Activities Report for the period ended 30 September 2024 ('Quarter').

Gorno Project

During the Quarter, Vedra continued the channel sampling program focused on areas of mineralisation identified during structural and geological mapping in newly accessible underground workings outside of the current MRE footprint.

The program aim was to sample these new exploration areas which lie outside of the current Ore Block Model ('OBM') and was designed to extend the mineral inventory footprint of the Mineral Resource Estimate ('MRE'). Results from assays have shown the program to have been successful, returning high-grade intercepts and extending the known mineralisation into areas outside of the MRE.



The first batch of assay results (reported 22 July 2024) related to three areas outside of the existing MRE: Piazzole West (990m level), Ponente South (incline and cross cutting drives connecting the 990m level to the 1040m level) and Ponente West (1040m level).

High grade results reported from Batch 1 include:

- VCH002: 2.1m @ 20.1% Zn, 4.5% Pb, 53g/t Ag
- VCH017: 2.8m @ 43.2% Zn, 6.5% Pb, 68g/t Ag
- VCH018: 2.1m @ 34.0% Zn, 5.0% Pb, 48g/t Ag
- VCH028: 1.8m @ 28.4% Zn, 15.5% Pb, 141g/t Ag
- VCH039: 2.3m @ 38.6% Zn, 3.8% Pb, 40g/t Ag

Access for channel sampling is limited by existing underground development, however it is evident from the results that the Zn-Pb-Ag mineralisation extends above and/or below the sampled areas, suggesting that the mineralised unit could be much thicker.

The second batch of assay results (reported 6 August 2024) related to:

- the historic mining area Parina Centro on mine level 1035m;
- newly explored Parina Sublevels comprising 2 development drives 6m and 12m below the Parina Centro stopes; and
- connecting incline Scala Santa, where newly discovered, along strike mineralisation from the Parina Sublevels exists at level 1030m.

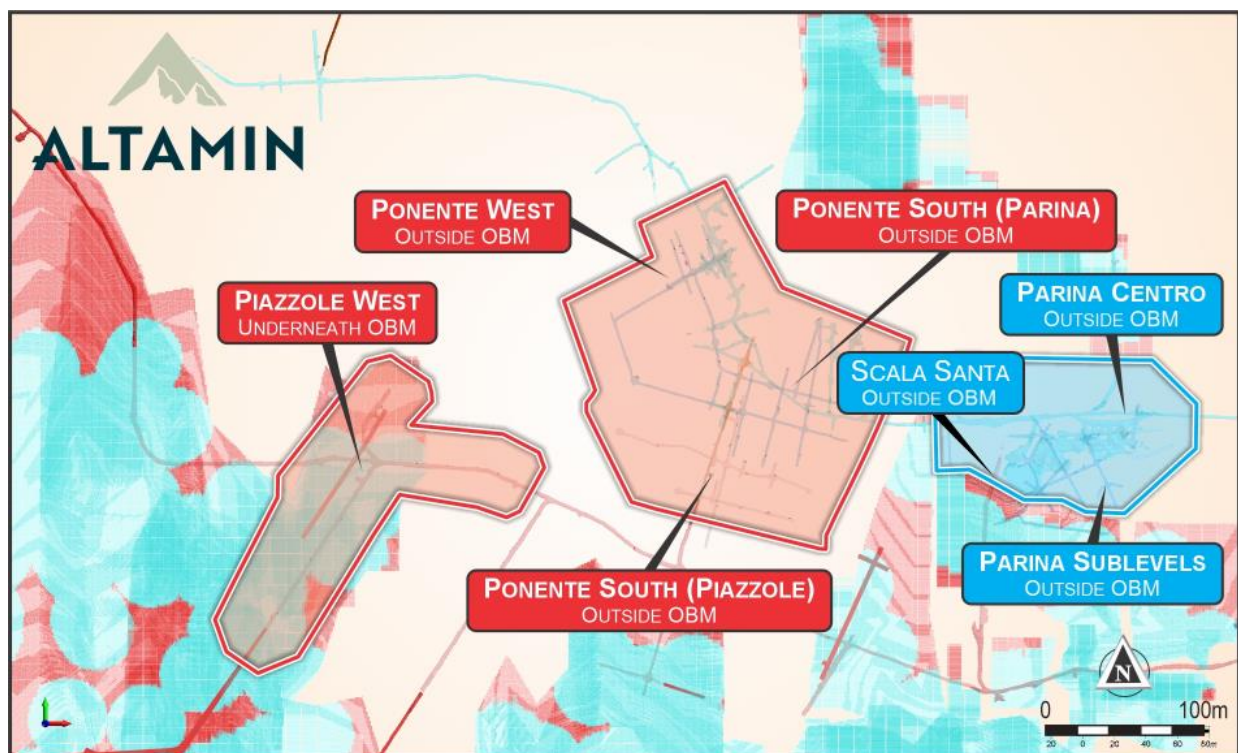


Figure 1: Map showing channel sampling areas against current OBM. Results from the red outlined area were released in July 2024, results from the blue outlined area were released in August 2024

High grade results reported from Batch 2 include:

- VCH056: 1.7m @ 33.8% Zn, 6.0% Pb, 80g/t Ag
- VCH059: 0.8m @ 39.1% Zn, 10.6% Pb, 206g/t
- VCH061: 2.4m @ 19.7% Zn, 6.7% Pb, 157g/t Ag
- VCH066: 2.5m @ 32.1% Zn, 8.0% Pb, 137g/t Ag
- VCH067: 2.4m @ 44.2% Zn, 10.2% Pb, 175g/t Ag

The third batch of assays (reported 8 October 2024), returned results for samples systematically channel sampled across the Piazzole mine level 990m, adjacent to and below the current MRE, covering three main target areas (refer to Figure 2 below):

- Piazzole East: a series of access and development drives;
- Pian Bracca North: the easternmost part of the Piazzole level comprising development drives and ore passes; and
- Pian Bracca South: the down-dip extension of the Pian Bracca MRE area in the southeast of Piazzole from mineralised development outside of the current MRE footprint.

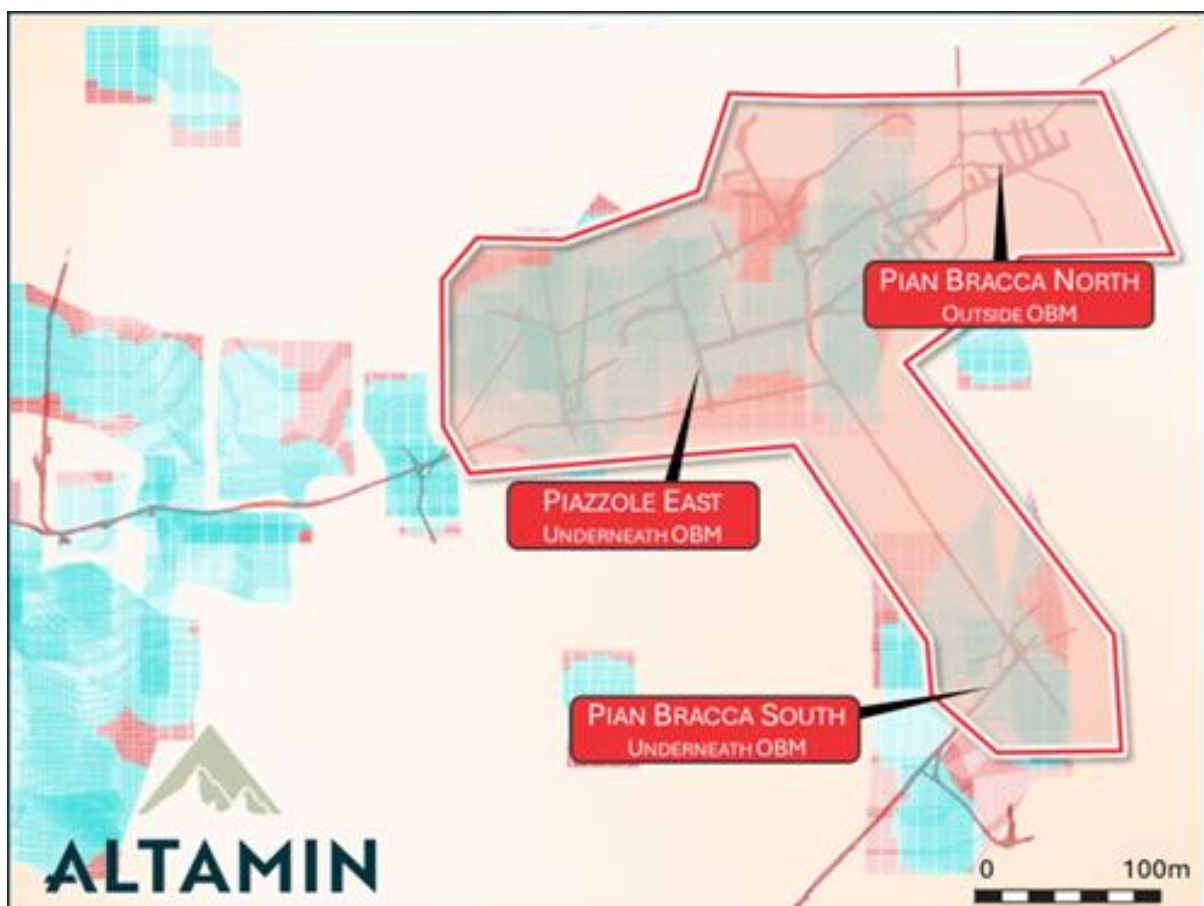


Figure 2: Map showing areas of channel sampling against current OBM. Results released on 8 October 2024 are from areas outlined and labelled in red

High grade results reported from Batch 3 include:

- VCH077: 1.8m @ 17.6% Zn, 9.3% Pb, 78g/t Ag
- VCH079: 12.0m @ 5.1% Zn, 2.3% Pb, 17g/t Ag
- VCH083: 2.0m @ 48.1% Zn, 6.4% Pb, 45g/t Ag
- VCH087: 1.7m @ 19.2% Zn, 3.7% Pb, 25g/t Ag
- VCH088: 1.8m @ 20.8% Zn, 7.0% Pb, 45g/t Ag

A final batch of samples has been prepared awaiting dispatch to the laboratory. The channel sampling program was concluded at the end of September 2024. Further exploration work is not envisaged in the immediate term, as any further drilling will require authorisation which is currently pending the outcome of a scoping application lodged on 28 May 2024 for an extension to the Cime EL scope of work.

Italy's newly revised Mining Decree was adopted into law on 8 August 2024. The new law provides for mining projects for minerals that are not listed under the EU's list of Critical Raw Materials ('**CRMs**') to make application to be classified as a 'strategic project' in Italy. This then allows such strategic projects the same access to the streamlined permitting and administrative processing procedures as is available to CRM projects. This is consistent with the Italian government's stated objective to support the restart of the mining industry in Italy.

Lazio Project

Lazio has emerged as a key priority within the Company's project portfolio, aligned with the EU's Critical Raw Material Act ('**CRMA**') aims to secure the supply of critical metals (Li) and deliver on UN Sustainable Development Goals by targeting European production of significant quantities of SOP.

The Lazio Project area consists of six Exploration Licences ('**ELs**') as shown in Figure 3 below, at Campagnano, Galeria, Melazza, Cassia, Sacrofano and Sabazia in the Lazio region in the southern half of Italy's premier geothermal field. The ELs extend over the Cesano geothermal field which was drilled and tested for geothermal energy to generate electricity by the Italian state power company, in the 1970s and 1980s.

Building on work supporting the maiden Lazio MRE, including the mineral processing review by K-UTECH Salt Technologies ('**K-UTECH**') to investigate production of SOP from the high potassium grades contained in the brines. The internal Business Plan was prepared to evaluate the results of all technical workstreams to date and outline the development options at Lazio, together with a working financial model and detailed plan for next steps.

After careful consideration of the conceptual development scenarios in the Business Plan, the Company is now progressing with a single go forward option ('**SGFO**'). This will target extracting potassium and lithium from the geothermal brines in the vicinity of the Cesano C1 well located within the Company's Melazza EL.

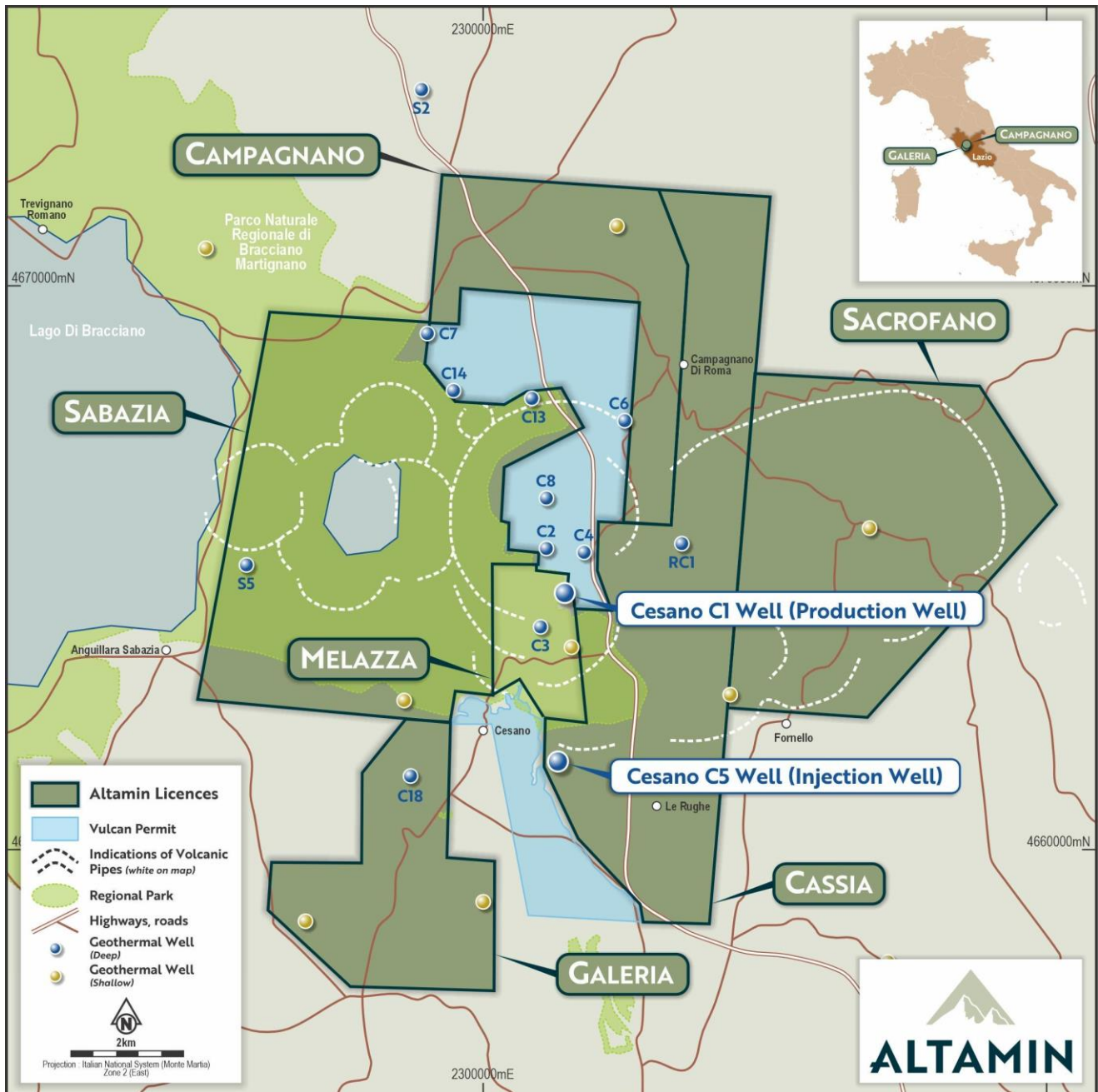


Figure 3: Lazio Project Exploration Licences

The historical data from the Cesano geothermal field drilling and production records provides immediate and de-risked drill targets within Altamin's licence areas. Adopting the SGFO approach which targets the C1 well area significantly reduces the exploration risk, timing and costs otherwise necessary for surface exploration by geochemical and geophysical surveys.

From 1975, preliminary production tests at C1 determined the well contained anomalously high levels of dissolved minerals and from 1981 to 1984 pilot plant testing was conducted. During this period, successful tests for production of glaserite (a naturally occurring precursor to SOP) were also performed.

Altamin has prepared a high-level development timeline which it considers the most efficient pathway to a Final Investment Decision to commercial production of SOP and lithium, using the renewable geothermal energy from the high -temperature brine to drive the SOP plant. The Company has a preference for the latest technologies that are environmentally friendly and have low CO₂ and environmental disturbance footprints for this approach.

Development Timeline

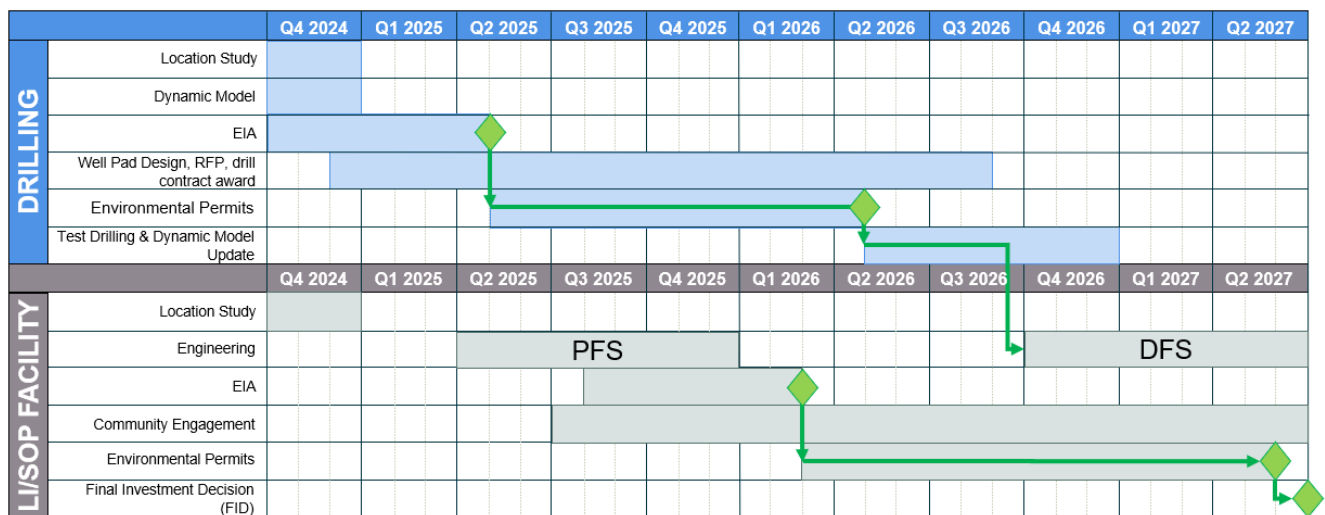


Figure 4: 'High-Level' Development Timeline for Lazio

Note: The timeline is indicative only and is subject to change at the Board's absolute discretion and dependent on a number of variables.

The key initial focus areas are on:

- location studies (as a precursor to permitting activities), and
- further investigation of the C1 reservoir through development of a dynamic and numerical model (as a precursor to drilling).

These initial workstreams are underway, with highly credentialled experts engaged for the respective scopes.

Execution of the Lazio Project development timeline from January 2025 is dependent on securing sufficient funding for the planned activities. To this end, the Company extended the MOU with Iren SpA to 1 March 2025, on similar terms amended so as to make the arrangements non-exclusive.

Critical Minerals Projects

Altamin has used its first-mover status and its considerable operating experience in Italy to assemble an exciting portfolio of diversified brownfield project assets in key commodities. All the projects have the potential to provide new and secure sources of important metals in support of the EU CRMA targets for supply of these commodities.

Whilst the primary Critical Minerals Project focus is Lazio, the Company continues to maintain its other Italian projects, namely Punta Corna Cobalt Project in Piedmont, (cobalt, nickel, copper and silver), Corchia Project in Emilia Romagna (copper, nickel and cobalt) and Villar Project in Piedmont (graphite).

Corporate

Cash Balance

Group cash as at 30 September 2024 was A\$0.676 million as shown in the attached Appendix 5B Quarterly Cashflow Report.

The reported Group cash excludes cash balances held within Vedra Metals Srl, as Altamin's interest in the Vedra JV is accounted for using the equity method.

Vedra held a cash balance of US\$0.579 million (~A\$0.836 million) as at 30 September 2024 which is exclusively available for funding of the Gorno Project.

Capital Structure

As at 30 September 2024, there are total of 438,849,034 ordinary shares and 24,700,000 unlisted options on issue.

Financial and Additional Information

The attached Appendix 5B Quarterly Cashflow Report provides an overview of the Company's financial activities for the quarter ended 30 September 2024 on a consolidated basis.

As noted above, the Vedra JV is accounted for using the equity method with the result that cashflows and cash balances of the Gorno Project are not reflected in the financial information in the Appendix 5B.

Exploration expenditure for the period was \$0.386 million (item 1.2(a) of the Appendix 5B). The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was \$112,876 for salaries, superannuation and directors' fees.

Tenements

Tenement holdings, tenements disposed of and tenements acquired during the Quarter are shown in the attached Tables 1 to 3.

This announcement has been approved for release by the Board of Altamin Limited.

For further information, please contact:

Stephen Hills
Interim Managing Director
info@altamin.com.au

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Competent Person Statement

The information in this release that relates to exploration results for the Gorno Project is based on the Company's ASX announcements titled 'High Grade Channel Sampling Results for Gorno' dated 22 July 2024, 'Further High Grade Sample Results for Gorno' dated 6 August 2024, and 'New High Grade Assays at Gorno Project' dated 8 October 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this release that relates to estimates of Mineral Resources for the Gorno Project is based on the Company's ASX announcement titled 'Updated Mineral Resource for Gorno' released to ASX on 15 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

The information in this release that relates to estimates Mineral Resources for the Lazio Geothermal Lithium Project is based on the Company's ASX announcement titled "Lazio Geothermal Lithium Project Maiden Mineral Resource Estimate" released to ASX on 18 April 2024 (as amended on 21 June 2024). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s). The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original market announcement(s) continue to apply and have not materially changed.

Forward-looking Statements

This announcement may contain certain forward-looking statements including forecasts and estimates which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, contingencies, assumptions and other factors, many of which are outside the control of the Company all which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or likelihood of achievement or reasonableness of any forward-looking statements. Past performance is not necessarily a guide to future performance. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

About Altamin Limited

Altamin Limited is an ASX-listed mineral company focused on base and critical metals exploration and brownfield mine development in Italy.

The Company's **Gorno Project**, in the Lombardy region of northern Italy, is at an advanced stage, and presents the opportunity to deliver high-grade, clean zinc and lead concentrates to smelters and offtake customers in Europe. The Gorno Project is held by Vedra Metals Srl (Vedra), a special purpose joint-venture company, owned by Altamin via its wholly owned subsidiary Energia Minerals (Italia) Srl and Appian Italy B.V under a subscription and joint venture agreement.



Altamin's **Lazio Project** comprises of six granted exploration licences at Campagnano, Galeria, Melazza, Cassia, Sacrofano and Sabazia in the Lazio region in the southern half of Italy's premier geothermal field. During the 1970s, more than 800 wells were drilled into the geothermal fields in this part of Italy, and the brines sampled in the vicinity of the ELs contained high potassium and lithium values.

The **Punta Corna Cobalt Project** in Piedmont, Italy, historically mined for cobalt, nickel, copper and silver, is an active exploration project with outcropping mineralisation and a permitted proposed drilling program. Recent sampling by Altamin returned high-grade assays over >2km strike length from multiple sub-parallel veins, with good potential for discovery of further mineralised vein and depth extension.

The Company's **Corchia EL** in Emilia Romagna is prospective for copper within a historic mining area hosted in VMS system.

Altamin's granted **Villar EL** in the graphite district in Piedmont was mined until the early 1980s.

For more information, please visit Altamin's website (www.altamin.com.au) and on the ASX platform.

Table 1: Schedule of Mining Tenements Held

Project	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 2166	Zn,Pb,Ag	70.1%	Granted
Cime 2 (Gorno)	Decree 11100	Zn,Pb,Ag	70.1%	Granted
Punta Corna	Decree 486	Co,Ni,Cu,Ag	100%	Granted
Balme	Decree 264	Co,Ni,Cu,Ag	100%	Granted
Monte Bianco	N/A	Co,Cu,Mn	100%	Application pending
Corchia	Decree 422	Co,Cu	100%	Granted
Campagnano	G11709	Li	100%	Granted
Galeria	G13532	Li	100%	Granted
Melazza	Decree 1355	Li	100%	Granted
Cassia	Decree 1354	Li	100%	Granted
Sabazia	Decree 1439	Li	100%	Granted
Sacrofano	Decree 1440	Li	100%	Granted
Villar	Decree 164/A1906A/2024	C	100%	Granted

Table 2: Schedule of Mining Tenements Reduced

Project	Tenement	Entity's Interest	Comments
-	-	-	-

Table 3: Schedule of Mining Tenements Increased

Project	Tenement	Entity's Interest	Comments
-	-	-	-

Appendix 5B

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

Name of entity

ALTAMIN LIMITED

ABN

Quarter ended ("current quarter")

63 078 510 988

30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	56	56
1.2	Payments for		
	(a) exploration & evaluation	(386)	(386)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(130)	(130)
	(e) administration and corporate costs	(98)	(98)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(550)	(550)

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

Consolidated statement of cash flows		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	JV – change to equity accounting	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,225	1,225
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(550)	(550)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	676	676

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	666	1,072
5.2	Call deposits	10	153
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	676	1,225

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	113
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>		
Included in item 1.2:		
- Remuneration payments to Director \$112,876.		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (bank guarantee)	13	13
7.4	Total financing facilities	13	13
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>The Altamin Group's primary asset is its investment in Vedra Metals SRL (Vedra), a special purpose entity established for developing the Gorno Project under Subscription Joint Venture Agreement (SJVA) between Altamin and Appian Italy B.V. (Appian).</p> <p>Vedra held a cash balance of US\$0.579 million (A\$0.836 million) at 30 September 2024, which is exclusively available for funding of the Gorno Project.</p> <p>As Altamin's interest in Vedra is accounted for using the equity method, Vedra's cash is not included in the Group cash reported in the Appendix 5B.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(550)
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)	(550)
8.4	Cash and cash equivalents at quarter end (item 4.6)	676
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	676
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.23
<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	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: The Company expects to have a similar operating cashflows, subject to raising further cash to fund its operations.</p>	

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: The entity is in advanced discussions in relation to raising additional funding through new equity. Based on recent and historical ability to raise equity, the entity expects to be successful in raising sufficient additional funding. The entity has engaged in very early stage discussions with potential strategic investors for the Lazio Project.

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

Answer: Yes, noting the Answer in 8.8.2 above, the proceeds from any potential fund raising plans are expected to be sufficient to continue operations in the medium term. In the long term, the entity may seek additional external funding for the commercial development of its projects.

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: 31 October 2024

Authorised by: By the Board of Directors
(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.