

28 July 2023

June 2023 Quarterly Activities Report

HIGHLIGHTS

PROJECTS

- As a **first step** in NewPeak's **rejuvenation plan**, last quarter the Company signed a **binding term sheet** to **acquire** an initial **25%** of the issued capital of mineral exploration company Southern Cross Britannia Ltd (SCB), a private UK-based mineral exploration company with over 1,100 km² of exploration licences in the Salta province of Argentina.
- Within this license package is the **Hombre Muerto South lithium project** a contiguous **600 km² lithium exploration opportunity** in the **Hombre Muerto Drainage Basin**.
- **Transaction provides**, subject to exploration success and successful development, **access to the growing lithium market** and promising **prospectivity** for **copper and uranium** resources has been identified by SCB and third parties within the licence package.
- The Company continues to **maintain** its other tenements in **Finland and Sweden** and has commenced **discussions** with several parties with a view to entering into **joint ventures** to progress these projects, or to **sell some projects** in order to fund progressing others.

CORPORATE

- On 14 July 2023 the Company announced a **partially underwritten \$1,849,723 non-renounceable rights issue** on the following terms:
 - (a) one (1) New Share in NPM for every five (5) Shares held at an Issue Price of \$0.001 per New Share; and
 - (b) the transfer of two (2) Lakes Blue Energy NL Shares for every five (5) New Shares subscribed for.
- On 6 July 2023 the Company announced it had received a **purported** termination notice from its Las Opeñas 49% joint venture partner Genesis Minerals (Argentina) SA, which **NPM disputes** and reserves its rights under the terms of the agreements in place.
- NewPeak continues its focus on finding **partners** for its **European gold and strategic metals** projects and seeking for **new exploration** opportunities.

PROJECTS

NewPeak Metals Ltd (the Company, NewPeak, ASX:NPM) is pleased to provide a summary of the Company's activities for the quarter ended 30 June 2023.

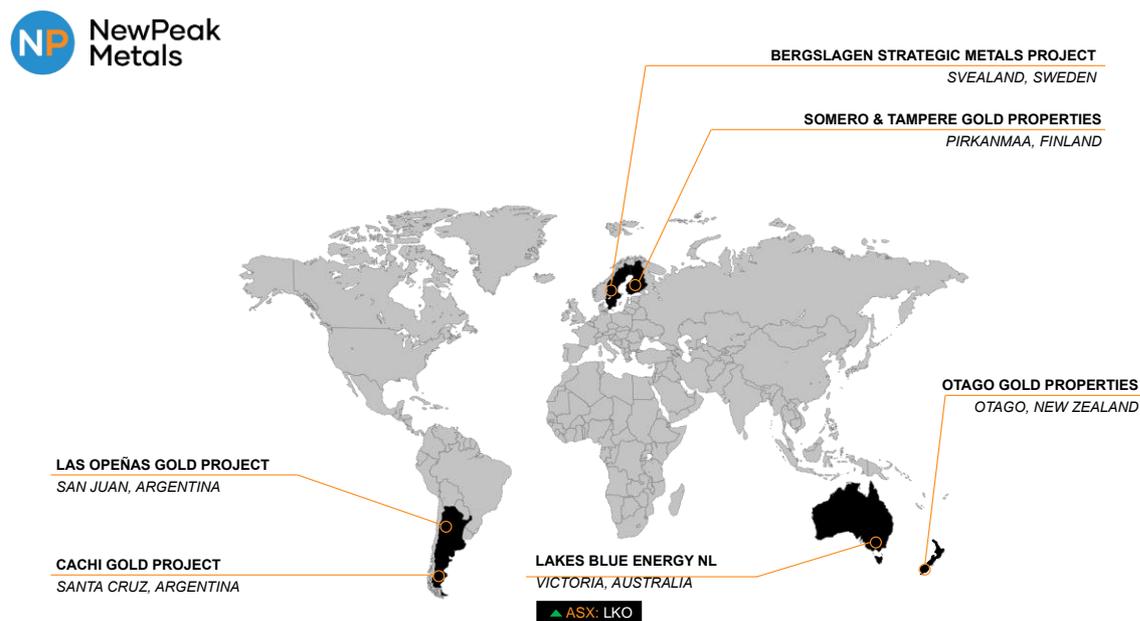


Figure 1 – Location of NewPeak Metals interests in world mineral properties and investments.

NEW TRANSACTION

During the quarter NewPeak Metals Limited (**NewPeak, NPM, the Company**) (ASX: NPM) entered into an agreement to acquire an initial 25% of the issued capital of lithium exploration company Southern Cross Britannia Ltd ("**SCB**"), with a consideration payable by the transfer of its 100% interest in NPM's Argentine exploration subsidiary Excarb SA and the payment of US\$1,500,000.

SCB is a private UK-based mineral exploration company with over 1,100 km² of mineral exploration licences in the Salta province of Argentina. Previous exploration by SCB and others shows prospectivity for lithium, copper and uranium resources. SCB holds a contiguous 600 km² lithium exploration opportunity in the Hombre Muerto South drainage basin draining into the well-known Hombre Muerto lithium salar 50kms to the north. SCB have also identified (conceptual) porphyry copper and uranium targets within the tenements.

The SCB Salta licences are, in NPM's opinion, a large and material opportunity for the discovery of a significant lithium brine resource.

NPM will acquire a 25% interest in SCB by transferring to SCB the ownership of NPM's wholly owned subsidiary Excarb SA, an Argentine company which holds all NewPeak's mineral interests in Argentina (chiefly Las Opeñas 51% and Cachi 35% gold properties) and paying the amount of US\$1,500,000 to complete a drilling program in the Hombre Muerto South lithium Project to determine the lithium concentration, porosity, permeability, downhole geophysics with the goal of ultimately estimating a lithium brine resource.

The transaction is dependent on satisfaction of several conditions, including SCB completing a geophysics survey with the results identifying and confirming, to the sole satisfaction of NPM, the prospectivity of the tenements for lithium. Should NPM be satisfied with the results, and all other conditions are met, it has a period of three months to transfer to SCB the shares of Excarb SA and subscribe US\$1,500,000 to SCB for a 25% interest in SCB.

NPM, at its sole discretion, can acquire a further 5% of SCB for US\$1,500,000 within three months after the drilling is complete on the Hombre Muerto South project to take NPM up to a 30% holding in SCB.

The agreement further allows for NPM to be offered rights to participate in any capital raising to maintain its equity position.

It is planned that SCB will list its shares on a yet to be determined stock exchange within 12 months of completion of the transaction.

MMG Capital Ltd acted as the sole advisor on this Transaction.

The transaction is the first stage of NewPeak's rejuvenation plan in sourcing and securing new mineral exploration opportunities. NewPeak continues its focus on finding partners for its European gold and strategic metals projects and seeking for new exploration opportunities.

ARGENTINA

Las Opeñas Gold Project

Las Opeñas is located in the mining friendly province of San Juan, the Las Opeñas lease area is 1,462ha at an elevation of 3,000m. Las Opeñas lies on the same structural trends of the Indio Belt which hosts several large deposits including the multi-million-ounce Gold deposits of Barrick Gold's Veladero and Pascua Lama. The company currently owns 51% of the Las Opeñas gold project.

No field work was completed during the quarter. The Company has designed a circa 2,000 metre drilling campaign which is currently scheduled for 2023, subject to funding, drill rig availability and/or joint venture discussions. As mentioned above, this project is part of the package of properties in the proposed transaction with SCB

Cachi Gold Project

NewPeak Metals has several gold properties in the Santa Cruz province of Argentina. The exploration of these properties is primarily in search of near surface epithermal vein systems. Across these properties, the Cachi Gold Project is currently the most advanced. The Cachi Gold Project is a vast Caldera hosted epithermal gold vein system spanning over 10km across and 5km in width with over 15 high quality targets currently defined.

As mentioned above, the NPM gold properties in the Santa Cruz province are part of the package of properties in the proposed transaction with SCB

FINLAND

Finland Gold Projects

NPM has a suite of gold projects in a region in Finland which currently hosts three Gold mines, Orivesi, Jokisivu and Kaapelinkulma, with a processing facility at Vammala (**Figure 4**), all operated by Dragon Mining Limited (HKEx: 1712). The two most advanced prospects in that suite are the Satulinmäki prospect and Hopeavouri prospect.

NPM is continuing the process of seeking joint venture partners to advance its Finland Gold project and is in discussions with several interested parties.

SWEDEN

Sweden Strategic Metals Project

In mid-2020, NewPeak acquired a portfolio of exploration permits in south-central Sweden, in the Bergslagen mining district near Grängesberg. The project was acquired as a Tungsten focused project, though significant levels of Copper, Lead, Zinc and Molybdenum were found in a sampling program, which has expanded the potential scope of the project. There are seven permits within the project: Yxsjöberg, Gubbo, Hörken, Högfors, Sandudden, Gänsen and Baggetorp covering a total area of 11,870Ha.

NPM is continuing the process of seeking joint venture partners or purchasers to advance the strategic metals project and is in discussions with several interested parties.

NEW ZEALAND

Otago Gold Properties

NewPeak has a joint venture over the Garibaldi permit (EP 60677), and the Raggedy Range permit (EP 60733). Both permits are near Santana's Bendigo-Ophir project. Under a joint venture, the Company has a free carried 25% interest in the two tenements with the joint venture partner to meet all required expenditure commitments until there is a defined inferred JORC resource.

OTHER

Exploration and Development Activities

The Company expended \$47,000 on exploration activities including maintaining its tenements in the quarter and continues to actively evaluate potential new projects and mineral exploration opportunities.

The Company expended no funds on development or operational activities in the quarter.

CORPORATE

Entitlement Offer

On 14 July 2023 the Company lodged a Prospectus with the Australian Securities and Investment Commission for a non-renounceable rights issue (Entitlement Offer) on the following terms:

- (c) a non-renounceable rights issue to Eligible Shareholders of NewPeak Metals Limited of one (1) New Share in NPM for every five (5) Shares held at an Issue Price of \$0.001 per New Share; and
- (d) conditional upon Eligible Shareholders subscribing for New Shares, the transfer of two (2) Lakes Blue Energy NL Shares for every five (5) New Shares subscribed for.

The Entitlement Offer is for up to 1,849,722,740 New shares to raise up to approximately \$1,849,723 (subject to rounding) before the costs of the Entitlement Offer. The offer includes a Debt Conversion Facility which Directors and certain creditors of the Company have indicated that they will participate in.

The Entitlement Offer is partly underwritten to the amount of \$500,000 by Neil Francis Stuart.

Shareholders who apply for their full Entitlement will also be entitled to apply for additional New Shares to be allocated out of the Shortfall in accordance with the Shortfall Facility.

Purported Termination of Las Opeñas Joint Venture

As advised, in early July 2023 the Company received a purported termination notice from its 49% joint venture partner Genesis Minerals (Argentina) SA in relation to the agreements for the Las Opeñas project in Argentina.

NPM disputes the validity of the termination notice and reserves its rights under the terms of the agreements in place.

Discussions with Genesis are ongoing.

Interest in Lakes Blue Energy NL, Australia

NewPeak owns 9,883,714,010 shares, or 17.09% of Lakes Blue Energy NL (ASX:LKO) which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

Payments to Related Parties

During the quarter, \$50,000 was accrued (not paid in cash) in non-executive Director fees to related parties.

Authorised for Release by the Company Secretary.

For further information contact:

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Company Secretary
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Competent Persons Statement

The information herein that relates to Exploration Targets and Exploration Results is based information compiled by Mr Jason McNamara, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is an independent geological consultant.

Mr McNamara has more than twenty-five years experience which is relevant to the style of mineralisation and types of deposits being reported and 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, Minerals Resources and Ore Reserves" (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of NewPeak Metals Limited (NewPeak, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in NewPeak.

**APPENDIX A TO QUARTERLY ACTIVITIES REPORT
INTERESTS IN TENEMENTS AS AT 30 JUNE 2023**

ARGENTINA					
Tenement	Tenement name	Project	Current holder	% interest	Expiry date
437.209/TCE/17	Cachi Norte	Cachi	Tres Cerros Exploraciones SRL	35	17/11/2024
431.870/CL/15	Cachi	Cachi	Tres Cerros Exploraciones SRL	35	03/12/2023
401.671/MS/07	Sierra Morena Sur	Cachi	Tres Cerros Exploraciones SRL	35	Mine Category; no expiration
440.582/E/19	Tejedor	Cachi	EXCARB S.A.	100	No date until granted
440.580/E/19	Las Lajas 1	Cachi	EXCARB S.A.	100	No date until granted
440.581/E/19	Las Lajas 2	Cachi	EXCARB S.A.	100	No date until granted
422.545/LEE/10	Cañadón Agustín	Proar	EXCARB S.A.	100	No date until granted
427.016/DG/11	La Linda	Proar	EXCARB S.A.	100	Mine Category; no expiration
427.952/DG/11	La Rosita Norte	Proar	EXCARB S.A.	100	Mine Category; no expiration
1124623-T-12	Las Opeñas	Las Opeñas	Genesis Minerals ARG	51	Mine Category; no expiration
14-bis-H-46	San Judas Tadeo	Las Opeñas	Sebastian Peluc	100	Mine Category; no expiration

FINLAND					
Tenement	Tenement name	Project	Current holder	% interest	Expiry date
ML2014:0098-02	Hopeavouri	Hopeavouri	NewPeak Finland Oy	100	01/09/2024
ML2016:0011-01	Hopeavouri 4	Hopeavouri	NewPeak Finland Oy	100	Awaiting granting
ML2016:0009-01	Järvenpää 1	Järvenpää	NewPeak Finland Oy	100	Awaiting granting
ML2016:0013-01	Lavajärvi 1	Lavajärvi	NewPeak Finland Oy	100	Awaiting granting
ML2016:0014-01	Metsäkylä 1	Metsäkylä	NewPeak Finland Oy	100	Awaiting granting
ML2016:0010-01	Isovesi 1	Isovesi	NewPeak Finland Oy	100	01/09/2024
ML2016:0012-01	Kalliojärvi 1	Kalliojärvi	NewPeak Finland Oy	100	01/09/2024
ML2018:0118	Somero	Somero	Kultatie Oy (Nortec JV)	83	24/06/2022. Extension applica filed
ML2018:0001	Perämäki	Somero	Kultatie Oy (Nortec JV)	83	Awaiting granting
ML2018:0083	Luutasuo	Forssa	Kultatie Holding Oy	100	Awaiting granting

SWEDEN					
Tenement	Tenement name	Project	Current holder	% interest	Expiry date
2018:15	Gubbo	Tungsten	NewPeak Sweden Oy	100	19/01/2026
2018:18	Gänsen	Tungsten	NewPeak Sweden Oy	100	31/01/2026
2018:26	Högfors	Tungsten	NewPeak Sweden Oy	100	12/02/2026
2018:17	Hörken	Tungsten	NewPeak Sweden Oy	100	29/01/2026
2018:39	Sandudden	Tungsten	NewPeak Sweden Oy	100	07/03/2026
2018:21	Yxsjöberg	Tungsten	NewPeak Sweden Oy	100	01/02/2026
2019:38	Yxsjöberg nr 200	Tungsten	NewPeak Sweden Oy	100	27/03/2024
2018:38	Baggetorp	Tungsten	NewPeak Sweden Oy	100	06/03/2026

NEW ZEALAND					
Tenement	Tenement name	Project	Current holder	% interest	Expiry date
EP 60733	Raggedy Range	Gold (Au)	NPM NZ	25	03/08/2027
EPA 60677.01	Garibaldi	Gold (Au)	NPM NZ	25	28/09/2027

Tenements relinquished during quarter (Finland)

None

Tenements acquired during quarter

None

Appendix 5B

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

Name of entity

NewPeak Metals Ltd

ABN

79 068 958 752

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(32)	(364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes-GST refunds	-	32
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(32)	(332)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(30)	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(47)	(364)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	80	158
	(c) property, plant and equipment	-	30
	(d) investments	-	100
	(e) other non-current assets	-	8
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	3	(98)

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	30	230
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	30	230

4.	Net increase / (decrease) in cash and cash equivalents for the period	1	(166)
4.1	Cash and cash equivalents at beginning of period	23	224
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(32)	(332)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3	(98)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	30	230

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	24	24

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	24	23
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)	24	23

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	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>The payments in 6.1 are fees to non-executive Directors. These fees were accrued (i.e not paid in cash).</p>		

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	200	200
7.2 Credit standby arrangements	-	-
7.3 Other (Converting note)	-	-
7.4 Total financing facilities	200	200
7.5 Unused financing facilities available at quarter end		Nil
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> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>During the previous quarter, the Company entered into a loan agreement with Fairground Limited for an amount of \$200,000 repayable on 11 January 2024 with an interest rate of 12% per annum. The loan is secured over shares in Lakes Blue Energy N.L.</p> </div>	

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(32)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(47)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(79)
8.4	Cash and cash equivalents at quarter end (item 4.6)	24
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	24
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
	<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>	
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?	
	<p>Answer: No, the Company's exploration-based expenditures are variable by nature and are adjusted to fit the Company's available funds as required from time to time. The Company deliberately has flexibility built into its forward work programs, and spending commitments will not be made without certainty of the Company's ability to meet those commitments when they fall due.</p> <p>The Company is also seeking a JV / funding partner for several projects providing suitable terms are able to be obtained.</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?	
	<p>Answer: Yes, the Company has issued a non-renounceable Rights Issue Prospectus dated 14 July 2023, which is underwritten to the extent of \$500,000.</p> <p>The Company is also in discussions to potentially sell some of its tenements.</p> <p>The Company also holds a substantial shareholding position of 10 billion shares approximately in Lakes Blue Energy NL (ASX-LKO), and these shares are quoted on ASX. At the current share price for LKO shares on ASX these LKO shares have a value of approximately \$10 m. The Company has previously disposed of 125 million shares in LKO off market at \$0.0008 for proceeds of \$100,000.</p> <p>Based on its track record, and that of its Directors, the Company is confident that its future treasury management and capital raising initiatives will continue to be successful.</p>	
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?	
	<p>Answer: Yes, in addition to the capital raisings, asset sales and loan facility already undertaken in the 12 months ended 30 June 2023, the Directors remain confident in the Company's projects, the value of its shareholding in Lakes Blue Energy, and in the Company's ability to continue to raise capital as required to fund the business.</p>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2023

Authorised by: *The Company Secretary*

(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.