

COPPER SEARCH

OPERATION 15X
LOCATION : Gawler Craton, S.A.

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QUARTERLY REPORT

September 2024

21 October 2024

Copper Search Limited (ASX: CUS) (Copper Search or the Company) is pleased to present its Quarterly Activities Report for 30 September 2024

SUMMARY

During the September quarter, the Copper Search team focused on completing the winter drilling program at the Peake Project in the Gawler Craton, South Australia. The plan was to drill two diamond core holes, one per high-priority copper target, at the Paradise Dam and Douglas Creek prospects. The exploration team drilled an additional hole at the Douglas Creek Prospect, 24PK14B completed in August.

Drilling at the Paradise Dam Copper-Gold Prospect, unfortunately, did not intersect any significant visual economic mineralisation. However, it did intersect sufficient concordant disseminated diagenetic pyrite mineralisation that explained the strong chargeability anomaly detected by the IP geophysics survey conducted earlier this year.

The drilling assays from the Douglas Creek IOCG Prospect confirmed the presence of a large-scale, copper-mineralised classic IOCG-style coincident "magnetics and gravity" prospect. Drilling also confirmed the presence of brecciated and significantly altered mafic and metasedimentary rocks, which were highly magnetised and dense and matched our geophysical modelling. Copper mineralisation was nearly continuous over hundreds of metres throughout both holes, with grades of up to 0.2% recorded.

After three seasons of drilling, we intend to pause drilling at the Peake Project and have appointed Professor Bruce Schaefer to conduct a near-miss analysis and review all our drilling. The Company intends to retain the mineralised Douglas Creek IOCG Prospect and seek partners or alternate funding options to advance exploration at the Peake Project. We are also considering farming-out the uranium rights to a specialised uranium explorer and intend to rationalise some less prospective ground to reduce tenement carrying costs.

We are also taking this opportunity to assess multiple promising copper, gold, nickel, and antimony opportunities domestically and worldwide. We are in discussions on multiple projects and carefully considering all these opportunities. We are fortunate to be able to tap into the deep knowledge base of our technical advisory team, board members, and consultants and intend to take an appropriate amount of time to conduct careful due diligence before any final commitments.

The cash position at 30 September 2024 was \$2.4 million.

Capital Structure

Ordinary Shares
Issued 114 M

Options and rights
Unlisted options 23 M
Unlisted performance rights 4 M

Cash Position

This Quarterly
\$2.4 million

22 320
21 Sydenham Road
Norwood SA 5067
www.coppersearch.com.au

Board Members

Chris Sutherland - Chair
Duncan Chessell - MD
Peter McIntyre - NED
Tony Belperio - NED
Greg Hall - NED
Jarek Kopias - Co Sec & CFO



Over the past two quarters, the Copper Search team has been in the field, focusing shareholders' funds on drilling activities and working to fulfil its IPO objectives and mission of discovering the next world-class, large-scale copper-gold mine.

We have always known that this is a high-risk, high-reward strategy for a junior explorer, but with the rapid global shift toward electrification, we believe it's not only necessary but also holds the potential to create significant value for shareholders.

Although the latest drilling results did not return our targeted grades, we have intersected almost continuous low-grade copper mineralisation over hundreds of metres. The assays prove an IOCG-style mineral system at the Douglas Creek IOCG Prospect. However, as demonstrated in many other IOCG deposits, such as Carrapateena and Prominent Hill, this type of orebody can be strongly zoned, with distinctly barren or very low-grade zones juxtaposed within 50m of high-grade ore. For example, the Olympic Dam wasn't fully 'discovered' until the 10th drill hole.

After three seasons of drilling, we are taking a brief pause at the Peake Project and have appointed Professor Schaefer to conduct a near-miss analysis and review all our drilling. This independent review will help us refine our exploration strategy. The Company intends to retain the mineralised Douglas Creek IOCG Prospect and seeks partners or alternate funding options to advance the exploration at the Peake Project. We are also considering farming out the uranium rights to a specialised uranium explorer and will be rationalising some less prospective ground.

Further, we are taking this opportunity to assess multiple promising copper, gold, nickel, and antimony opportunities worldwide that have been identified by our team. We are in discussions on multiple projects and carefully considering all these opportunities. We are fortunate to be able to tap into the deep knowledge base of our technical advisory team, board members, and consultants and intend to take an appropriate amount of time to conduct careful due diligence before final commitment.

- Managing Director Duncan Chessell

THE PEAKE PROJECT

- Copper Search has 100% ownership of over 5,000km² of prospective ground in the Gawler Craton – Peake & Denison Domain
- The project is prospective for IOCG, ISCG and BHT-style deposits
- This potential is supported by the drilling results at the Company's Paradise Dam Prospect (drill holes 23PK01 and 23PK11) and by adjacent explorer Demetallica Limited (now owned by AIC Mines) and funded by OZ Minerals (now owned by the BHP Group), which intersected Cloncurry style (magnetite type) IOCG – copper mineralisation in drilling in 2022 (ASX: A1M/DRM 5 October 2022) on the Karari Shear Zone
- The Company committed to drill test a pipeline of potential IOCG and ISCG-style drill targets identified on the Karari Shear Zone within Copper Search's tenements



Figure 1. The Peake Project Location.

TARGETING METHODOLOGY



Figure 2. Inspecting core trays at the Paradise Dam Prospect (July 2024).

At Copper Search, our mission goes beyond discovering new copper and gold resources – we aim to find deposits of substantial economic potential. This involves higher technical risk, but is balanced with a high potential reward. Copper Search's strength is identifying and executing high-reward potential greenfield and remote exploration opportunities.

We focus heavily on understanding each target's scale and potential value to achieve our mission. Our targeting methodology combines big-picture regional potential for metallogenic systems with follow-up detailed area selection. We apply rigorous geoscience technical reviews and machine learning to rank all new targets against known deposits of significant scale to maintain appropriate risk-reward-return outcomes. We don't "drill our best target"; we only drill valid high-value targets that have the scale potential to generate significant capital growth.

In 2021, we established a highly qualified Technical Review Committee. This committee includes industry veterans John Main (Committee Chairman), previously Exploration Manager Americas for Rio Tinto and Dr Tony Belperio, the discoverer of the IOCG mine, Prominent Hill, which is owned and operated by BHP and former head of the South Australian Geological Survey. This committee brings a wealth of experience rarely seen in the junior exploration space.

EXPLORATION ACTIVITIES

Background

Since 2022, Copper Search has been refining our targeting process to identify and drill test the very best, large-scale targets from an original list of over 40 geophysical anomalies. This process has led the Copper Search team to focus its efforts on the Karari Shear Zone, and the emergence of Douglas Creek IOCG Prospect as a priority target on our list.



Figure 3. Drilling at the Douglas Creek Prospect (July 2024).

The Douglas Creek Prospect

The Douglas Creek IOCG Prospect is a large-scale shallow classic IOCG style coincident magnetic and gravity anomaly of 1400nT (mag) and 1.9mGal (gravity) only recently cleared for drilling after two years of careful consultation with the Arabana, the traditional owners of the land on which the Peake Project is located.

The depth to the basement at Douglas Creek is 129m, with an original target depth ranging from 300m to 750m. The prospect covers a 1,400m x 800m footprint (surface projection) and is positioned on the Karari Shear Zone, which has known IOCG mineralisation with a similar geophysical signature to the east. The prospect is also adjacent to a near-miss drill hole, 23PK01, which reported maximum assays of 0.45% Cu and 5.35 g/t Au (over narrow intervals) in Company drilling during 2023.

In July 2024, Copper Search commenced drilling a vertical diamond core drill hole (24PK14) at this target. The hole was extended from the planned 600m to an eventual depth of 786m based on inspecting the drill core. Following the encouraging interpretation of the drill core in the field, an unplanned third hole, drill hole 24PK14-B, was completed in August. This was done using directional drilling from the same drill pad as drill hole 24PK14. The hole was drilled to the northeast to test the prospective coincident gravity and magnetic anomaly modelled at 300m to 800m depth. This directional drilling technique saved time and avoided additional redrilling of cover sequences and casing costs.

Results

In September, the Company released the first results (24PK14), which showed that drilling intersected brecciated and significantly altered mafic and metasedimentary rocks, which were highly magnetised and of sufficient density to account for the co-incident “gravity-magnetics” anomaly. Assays from the second hole 24PK14B were released in October and showed similar geology and results.

Copper mineralisation was nearly continuous throughout both holes for over 500m, with grades up to 0.2% Cu recorded. Mineralisation was observed as native copper (Cu), chalcopyrite (CuFeS_2) and bornite (Cu_5FeS_4).

The overall prospectivity of the Douglas Creek Prospect remains open due to the extent of copper mineralisation and IOCG pathfinder elements found in both holes (24PK14 and 24PK14B). We further note that through the two drill holes, we have only tested one third of the rock volume of the footprint of this target. As demonstrated in many other IOCG deposits (Carrapateena, Oak Dam, Prominent Hill), this type of orebody can be strongly zoned, with distinctly barren or very low-grade zones juxtaposed within 50m of high-grade ore.

The Company intends to retain this promising target and seek partners or alternative funding options to advance the exploration at the mineralised Douglas Creek IOCG Prospect.

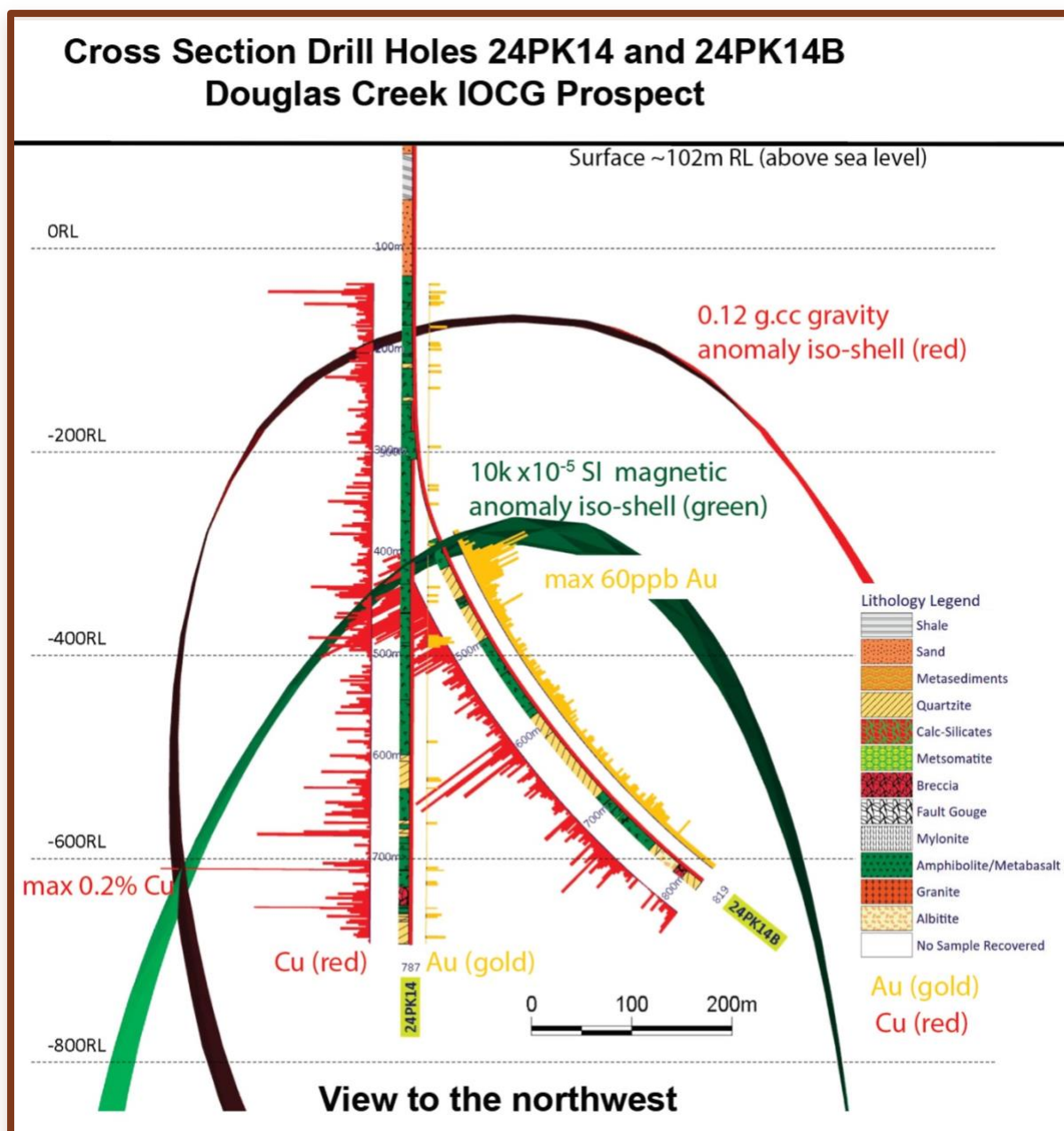


Figure 4. Cross section view to the northwest of the Douglas Creek IOCG Prospect - Peake Project, South Australia. Note navigation drilling 24PK14B achieved a 300m separation to the northeast from the vertical parent hole 24PK14 at EOH, targeting the core of the gravity anomaly.

The Paradise Dam Prospect

After successfully intersecting IOCG-style mineralisation at the northern end of the Paradise Dam Prospect in late 2023 at drill hole 23PK11, the Copper Search team completed a large-scale 85-line-km Pole-Dipole IP geophysical survey to get a clearer picture of the underlying structures in and around the target zone. In June, the Copper Search Team commenced drilling a 542m hole at the Paradise Dam Prospect.



Figure 5. Drilling at the Paradise Dam Prospect (July 2024).

Results

Upon completing the hole in early July, the Company informed investors that no significant visual economic mineralisation was observed in the drill core. Drilling did intersect concordant disseminated diagenetic pyrite (Fe_2S) mineralisation in sufficient quantities contained in interbedded sandstone and shale units to explain the strong chargeability anomaly measured by the IP geophysics survey.

UPCOMING ACTIVITIES

During the September quarter, Copper Search appointed Professor Bruce Schaefer to conduct a near-miss analysis of the Douglas Creek Prospect and a broader review of all drilling completed at the Peake Project. Professor Schaefer is a well-recognised expert in IOCG and porphyry mineral systems, with extensive knowledge in geochemistry and geochronology, and consults widely within the industry.

The detailed review is ongoing, and the Company intends to inform the market of the review's conclusions at the appropriate time. This new information will help guide the future exploration of IOCG targets at the Peake Project.

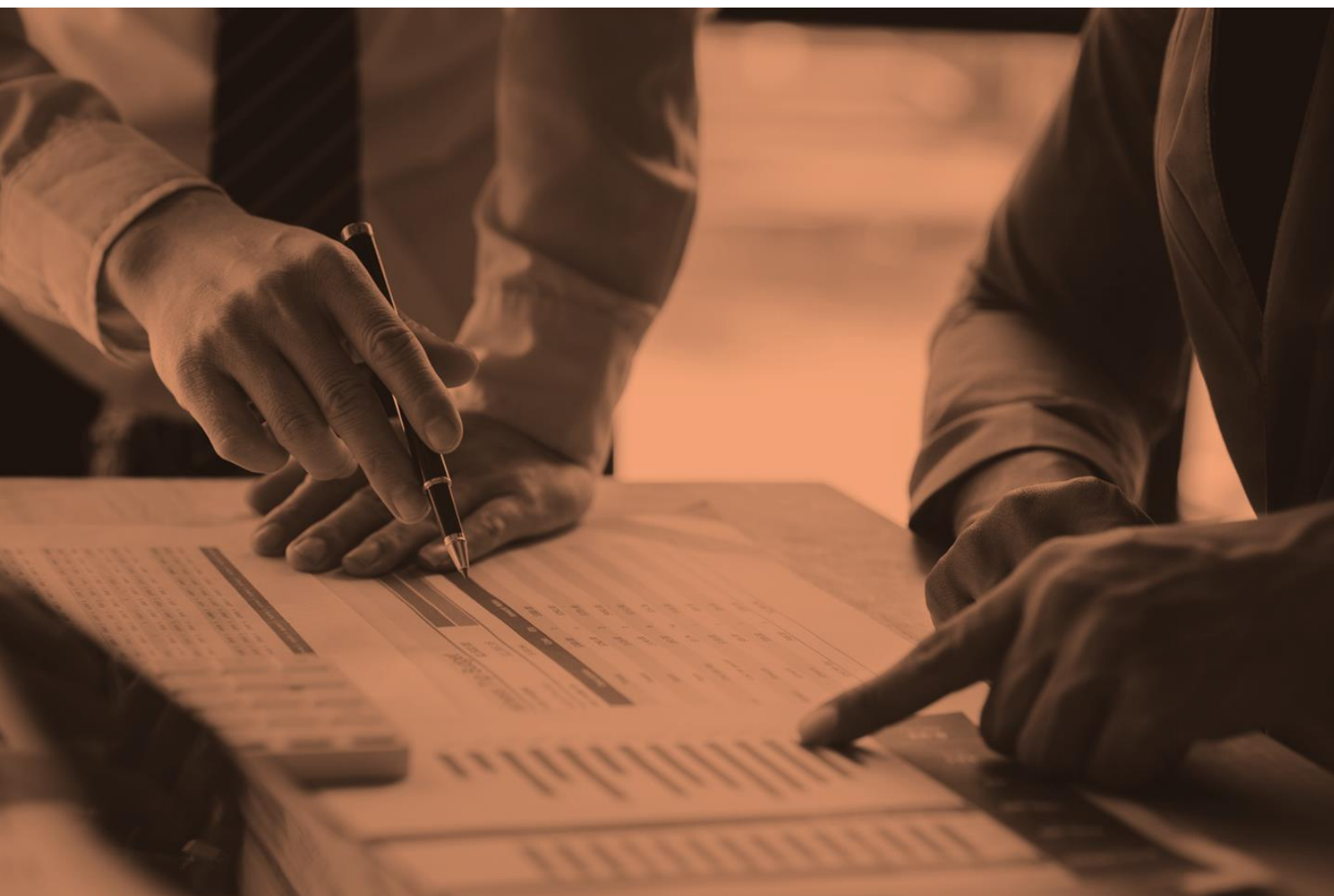
The Copper Search exploration team, with the assistance of a technical advisory panel and mineral system-specific experts, has been evaluating several promising new gold, copper, nickel, and antimony opportunities that have been brought to our attention. If discussions progress positively, we hope to share more details on those with the market over the next quarter.

CORPORATE ACTIVITIES

In August, Copper Search was pleased to announce the appointment of Mr Duncan Chessell to the Board of the Company - as Managing Director. Mr Chessell was first appointed the Company's Chief Executive Officer in May 2022. His remuneration and other contractual arrangements did not change.

Mr Chessell is a qualified geologist with over 20 years of experience in business and mineral exploration. He has worked in the Northern Territory, New South Wales, Papua New Guinea and Alaska. He has made several gold discoveries in the Tarcoola area of the Gawler Craton, South Australia. He is also a triple Mt Everest summiteer and has guided the seven summits. He founded ASX-listed Northern Cobalt (ASX: N27/RML), previously serving as Managing Director and Chairman. He is a co-founder and board member of the (not-for-profit) Himalayan Development Foundation Australia.

The September quarter also saw shareholders approve the directors' subscription for an additional \$130,000 of shares on the same basis as the recent placement that saw Copper Search raise \$2.0 million. This investment from the board showed a strong commitment to Copper Search's future plans and strategies.



Share Capital Changes

During the quarter, the Company issued shares and unquoted options in connection with capital raising activities as noted above and detailed:

Copper Search Limited	Quoted	Unquoted				
Class of Security	Ordinary shares	Options (\$0.50 15 Sep-24)	Options (\$0.70 9 May-25)	Options (\$0.26 18 Dec-26)	Options (\$0.15 31 Jul-27)	Performance Rights
	(ASX: CUS)	(CUSAD)	(CUSAE)	(CUSAI)	(CUSAJ)	(CUSAF)
On issue at start of the Quarter	112,285,407	2,750,000	1,200,000	7,938,756	-	4,145,775
Issue placement attaching options	-	-	-	-	10,000,000	-
Issue broker options	-	-	-	-	3,000,000	-
Issue placement shares and attaching options to directors	1,300,000	-	-	-	650,000	-
Lapse of options	-	(2,750,000)	-	-	-	-
Total securities on issue at the date of this report	113,585,407	-	1,200,000	7,938,756	13,650,000	4,145,775

Cash Balance

Copper Search finished the quarter (30 September 2024) with \$2.4 million in cash.

Related Party Payments

Copper Search reports that payments to related parties of the Company and their associates during the quarter totalled \$100k, relating to Non-Executive Director fees paid as salaries and to entities nominated by relevant Directors.

SIGNIFICANT SEPTEMBER 2024 QUARTER ASX ANNOUNCEMENTS

The following significant announcements and exploration results were lodged with ASX during the September Quarter and subsequently.

2024	Title of Announcement
20 July	Drilling Update Douglas Creek IOCG Prospect - Peake Project
1 August	Appointment of Managing Director
16 August	Drilling Update - Douglas Creek Copper-Gold Prospect
13 September	Initial Drilling Results Douglas Creek IOCG Prospect
17 October	Drilling Results Douglas Creek IOCG Prospect 2024

JORC Information

This report includes regional data from the South Australian Government SARIG website sourced from public data, as well as the Company ASX Announcement listed below and/or cross-referenced in this announcement. References to neighbouring projects have been obtained from company websites, reports and/or ASX announcements.

The Company confirms that it is unaware of any new information or data that materially affects the information included in these announcement(s). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Related ASX Announcements

- 17/10/2024 Drilling Results Douglas Creek IOCG Prospect 2024
- 1/7/2024 Drilling Update Paradise Dam Prospect, Peake Project
- 12/2/2024 New Drill Target Identified and Drilling Results
- 10/7/2023 Geophysics and Drilling Update
- 18/1/2023 (ASX: A1M/DRM) – Peake and Denison Drill Results
- 21/9/2021 Copper Search IPO Prospectus

Abbreviations

Cu = Copper

Ce = Cerium

La = Lanthanum

Au = Gold

U = Uranium

BHT = Broken Hill Type

ISCG = Iron Sulphide Copper Gold

IOCG = Iron Oxide Copper Gold

APPENDICES

Mining Exploration Activities

The Group has incurred \$1,181k in relation to exploration activities during the quarter, as detailed above. The expenditure was incurred for exploration drilling, corresponding assays, travel and site access and tenement maintenance costs.

Tenement Table – 30 September 2024

Tenement number	Tenement name	Beneficial interest held at the of the Quarter	Changes during the Quarter to % beneficial interest	Comments
South Australia – Gawler Craton – held via 100% owned subsidiary				
6181	Curdimurka	100%	-	
6195	Anna Creek	100%	-	
6235	Allandale	100%	-	
6238	Stuart Creek	100%	-	
6314	Callanna	100%	-	
6315	Ruby Hill	100%	-	
6808	Spring Hill	100%	-	
6862	Mt Denison	100%	-	
6899	Blyth Creek	100%	-	

Authorised for release by the Board of Copper Search Limited.

For further information, please get in touch with Duncan Chessell.

Duncan Chessell

Managing Director
 Copper Search Limited
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duncan@coppersearch.com.au

Appendix 5B

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

Name of entity

Copper Search Limited

ABN

78 650 673 500

Quarter ended ("current quarter")

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,181)	(1,181)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(215)	(215)
	(e) administration and corporate costs	(189)	(189)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	35
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,550)	(1,550)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(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	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	130	130
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	(23)	(23)
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) - lease payments	(6)	(6)
3.10	Net cash from / (used in) financing activities	101	101

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,847	3,847
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,550)	(1,550)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	101	101
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,393	2,393

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	2,393	3,847
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)	2,393	3,847

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	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,550)
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)	(1,550)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,393
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,393
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. The Company's total outgoings in the September 2024 quarter were higher than what is expected going forward as this figure included expenditure relating to completion of the current drilling program and associated expenditures.	
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: No, not at this stage as the Company is considering farming-out some of its Projects and significantly reducing cash requirements. Additionally, Copper Search has, in the past, undertaken share placements and other forms of fundraising activity. The Company reasonably expects to be able to raise further equity on reasonable terms to further advance its projects if required.	

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. Copper Search expects to be able to continue its operations and to meet its business objectives following farm-out of projects and/or fundraising activities as detailed above. If funding support is not sufficient or farm-out not forthcoming to meet planned expenditures, the Company will further reduce corporate expenditure and other activities as required.

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: 21 October 2024

Authorised by: the Board of the Company (Copper Search Limited)

(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.