

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

KEY HIGHLIGHTS:

- Submission lodged with ASX for approval to recapitalise and resume trading of NML securities.
- Cornerstone Investor secured, with a Capital Raise underway to fund exploration activities on the Company's Victorian projects and provide working capital.
- Capital Raise of \$4.0m to \$6.0m through a Priority and a Public Offer Placement at \$0.10 per share, post reconstruction of capital.
- Tandarra Gold JV Project diamond drilling program – 7 holes completed at Lawry prospect as follow up to previous drilling as report by Catalyst Metals Limited (TND007, 12.9m @ 33.1g/t Au from 66.4m, including 0.5m @ 831 g/t Au)¹.
- Results from Lawry prospect drilling include²:
 - TND013, 4.8m @ 1.43 g/t Au from 202m, including 0.8m @ 7.18 g/t Au,
 - TND016, 3.4m @ 5.97 g/t Au from 118m, including 0.8m @ 14.46 g/t Au and 1.1m @ 5.94 g/t Au, and
 - TND017, 1.25m @ 4.02 g/t Au from 62m.
- Tandarra drilling confirms multiple zones of gold mineralisation extending well into the fresh rock.
- New Board and Management Appointments.

The Board of Navarre Minerals Limited ('NML', 'Navarre' or the 'Company') is pleased to provide this Quarterly Activities Report for the period ending 30 September 2024.

Executive Chair and Managing Director James Gurry commented on the September Quarterly Report: *"The Board and Management of Navarre, along with its advisor group, have been working diligently through the past quarter to successfully re-capitalise and return Navarre to trading on the ASX. With tremendous support and confidence from a range of new and existing investors, I am confident that Navarre can fully uncover the significant gold endowment within its tenement package and unlock growth for its shareholders. Our drilling program at Tandarra has already yielded results that confirm our gold mineralisation can grow further, with a focus on increasing this activity over the coming months."*

CORPORATE

On the 18 September 2024 the Company announced that all previously outstanding statutory reports have been filed and the Company has lodged a submission with the ASX to recapitalise the Company. The key terms of the proposed recapitalisation include a consolidation of shares and an equity capital raise at \$0.10 (10 cents) per share to raise between \$4m and \$6m to fund further activities across the Company's portfolio of advanced exploration projects in Victoria (all of which is conditional upon shareholder approval).

¹ See CYL ASX Release 17 May 2022.

² See ASX release 28 August 2024.

The Company welcomes Dunkeld Pastoral Co Pty Ltd (**Dunkeld**) as an early cornerstone investor, committing to invest at a minimum \$1m. Dunkeld Pastoral Co Pty Ltd is a family-owned company with its principal base in the southern Grampians region of Victoria and has investments locally and internationally across a diverse range of industries.

The investment is by way of:

- A Firm Commitment Letter (subscription agreement for shares) for an allocation of 5,000,000 shares from the Public Offer Placement (defined below) equivalent to a \$500,000 investment, and
- Convertible Debt of \$500,000 which automatically convert to shares at the capital raise share price (proposed to be \$0.10 per share). The debt shall attract a 15% interest rate coupon paid in shares which is consistent with the currently existing convertible debt issued by the Company. The convertible debt funds were drawn down soon after the quarter following approval by all existing convertible debt holders.

Mr. James Gurry stated: *"We are very pleased to have secured the support of such a significant long term focused investor who recognises the value in our advanced exploration portfolio. Investment by Dunkeld will ensure continued momentum after the recent positive drilling results from the Tandarra Gold Project JV."*

REORGANISATION OF CAPITAL

Subject to ASX approval, under the **Stage 2 Capital Raise** the Company invites existing shareholders and new investors to apply for shares by way of a transaction specific prospectus (Prospectus) in accordance with section 713 of the Corporations Act 2001 (Cth). The Company completed the first stage of the recapitalisation, via an approximate \$1.7m convertible debt issuance to sophisticated and professional investors (**Stage 1 Capital Raise**). Subject to ASX approval, in order to completely recapitalise and strengthen its balance sheet, the Company proposes, to undertake a consolidation of its fully paid ordinary shares on a 500:1 basis (**Consolidation**) subject to shareholder approval. This is expected to represent approximately 3-4% of the post capital raise reconstructed capital of the Company.

The Company is committed to prioritising existing shareholders and has structured the offer to ensure they have the first option to fund the majority of new capital and position themselves to benefit from the valuation reset and future growth.

The Company will invite shareholders and investors to apply for a total of 60,000,000 shares at an issue price of \$0.10 per share:

- a) a priority offer to Eligible Shareholders of up to 40,000,000 Shares with an issue price of \$0.10 to raise up to \$4,000,000 (**Priority Offer Placement**), and
- b) an offer to the general public of up to 20,000,000 Shares (plus any shortfall under the Priority Placement (Shortfall)) on the same terms as the Priority Offer Placement to raise up to \$2,000,000 (**Public Offer Placement**).

Funds from the proposed Stage 2 Capital Raise will be used to fund exploration works on the Company's Victorian Projects and for working capital. The minimum subscription amount has been set at 40,000,000 shares to raise \$4,000,000. Upon approval by shareholders, all convertible debt outstanding will automatically convert to shares at the completion of the capital raise. This ensures all new capital raised is utilised for exploration and related activities as well as working capital. The pro-forma market capitalisation at issue price is expected to be approximately \$10.5m under the maximum capital raise \$6m.

The Board of Navarre believes that the consolidation will provide an appropriate and effective capital structure for the Company, assist in positioning the Company for long term growth by making an investment in the Company's securities more attractive to investors, and potentially reduce share price volatility.

Mr. James Gurry stated: *“We thank shareholders for their patience as we have worked to reset the Company and position it to benefit from the current strength in the gold price and the excellent portfolio of Victorian projects. We look forward to hosting them at an upcoming General Meeting.”*

The Company has engaged Harbury Advisors and Canary Capital as Joint Lead Managers to the capital raise on standard industry terms. The Company thanks existing and new investors for their support in the capital raise.

PROJECTS AND EXPLORATION

During the September quarter, Navarre commenced a 7-hole diamond drilling program at the Lawry prospect within the Tandarra Gold Project.

Background to the Lawry prospect drilling program

Diamond drillholes TND013 – TND018 have been completed at the Lawry gold prospect at Tandarra with the objective of extending zones of gold mineralisation identified by previous air core drilling and diamond drill hole TND007 which was reported by Catalyst on 17 May 2022³, and intersected an 8m zone of mineralised quartz breccia within a massive shale unit from 69m, including:

- 12.9m @ 33.1g/t Au from 66.4m, including 0.5m @ 831g/t
- 1.0m @ 2.5g/t Au from 153.5m
- 1.0m @ 1.2g/t Au from 173.4m
- 1.0m @ 1.3g/t Au from 226.6m

As interpreted from the Tomorrow prospect, gold mineralisation is associated with discordant reverse faulting and the interaction with anticlinal and synclinal folds which provide complex geometries. The hole TND013 on section 5,970,990mN demonstrates the footwall facing of bedding which aligns with the interpretation of significant reverse movement along the fault. There are examples of anomalous/significant gold grades being present at several locations within the Tandarra Gold Project:

- On the reverse fault
- In anticlinal hinges
- In/adjacent to synclinal hinges
- On concordant slip planes (generally laminated in nature)

The significant interval of TND016 is located at the intersection of the reverse fault and the synclinal axis. Holes TND015 and TND018 also demonstrate anomalism in the synclinal position. This structural niche is emerging as a highly prospective target given the experience at the Four Eagles Gold Project to the north and that at the Fosterville Mine 50km SE of Tandarra.

The Lawry prospect lies in grazing paddocks which are subject to seasonal drilling campaigns due to the nature of the agricultural activity. Full location data on the diamond drill hole is shown in Appendix 1, and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are also tabulated. Maximum gold values, which were carried out by aqua regia and ICPMS on 25-gram samples, are tabulated in Appendix 1 for the drill holes as previously announce⁴.

³ See CYL ASX Release 17 May 2022.

⁴ See ASX release 28 August 2024.

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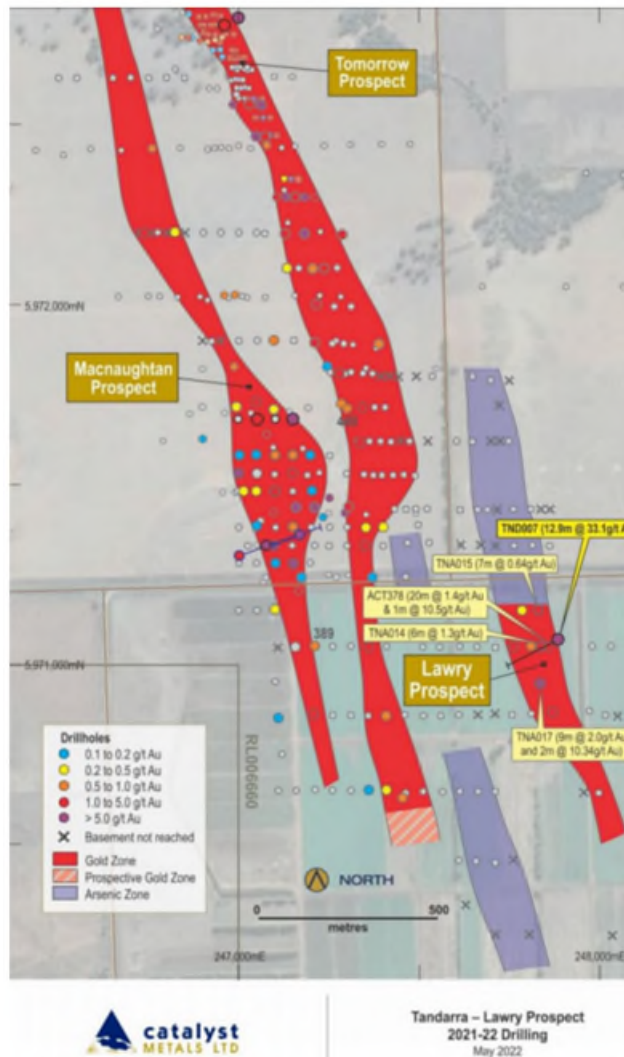


Figure 1. Lawry prospect – Location plan of Lawry prospect and significant drilling results⁵

BOARD APPOINTMENTS

The Company is pleased to welcome the appointment of Angela Lorrigan as Non-Executive Director - Technical Director.

Ms Lorrigan brings extensive geological experience to the role. Educated at the University of Melbourne, she returned to work in Victoria 4 years ago, working on a number of local gold projects. This includes a strong association with Southern Cross Gold's (SXC) Sunday Creek, Redcastle and Whroo Projects in Victoria over the past 3 years.

Prior to this, Ms Lorrigan's career highlights include extension of the K Lens Resource at Rosebery Mine in Tasmania, discovery of the Hera Deposit in Nymagree in NSW, and General Manager, Geology in the PYBAR Group which drove the re-opening of the Henty Gold Mine in Tasmania.

Mr Kevin Wilson and Mr Ian Holland retired from the board and Mr James Gurry took up the interim position of Chair of the Board, joining Non-Executive Director Mr Richard Taylor and Non-Executive Director Ms Lorrigan.

⁵ See CYL ASX Release 17 May 2022.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In the September 2024 quarter \$23k was paid in salaries and fees (including superannuation) to Managing Director.

COMPANY PRESENTATION

During the Quarter, Navarre released an updated Company Presentation to ASX on the ASX Release 23 September 2024 - <https://investorhub.navarre.com.au/announcements/6539338>.

For further information, please visit www.navarre.com.au, or contact:

James.Gurry@navarre.com.au

Ph: (03) 9692 7222

This announcement has been approved for release by the Board of Directors of Navarre Minerals Limited.

- ENDS -

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MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as of 30 September 2024 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat ²	EL 5476	Exploration Licence	Granted	100%
Tatyoan	EL 5480	Exploration Licence	Granted - Renewal Pending*	100%
Glenlyle	EL 5497	Exploration Licence	Granted - Renewal Pending*	100%
Long Gully	EL 6525	Exploration Licence	Granted - Renewal Pending	100%
Westgate	EL 6526	Exploration Licence	Granted - Renewal Pending	100%
Petticoat Gully / HH	EL 6527	Exploration Licence	Granted - Renewal Pending	100%
Dutton / Napoleon	EL 6528	Exploration Licence	Granted - Renewal Pending	100%
<i>Eastern Maar</i>	<i>ELA 6530</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Langi Logan	EL 6702	Exploration Licence	Granted - Renewal Pending	100%
Langi Logan West	EL 6745	Exploration Licence	Granted - Renewal Pending	100%
<i>Margaret Gully</i>	<i>ELA 6843</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>
Mininera	EL 7125	Exploration Licence	Granted	100%
Tatyoan North	EL 7743	Exploration Licence	Granted	100%
TANDARRA GOLD PROJECT (north of Bendigo, Victoria)				
Tandarra ³	RL 6660	Retention Licence	Granted	49%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
Lord Nelson	EL 6819	Exploration Licence	Granted	100%
St Arnaud East	EL 7431	Exploration Licence	Granted	100%
St Arnaud West	EL 7436	Exploration Licence	Granted	100%
Donald	EL 7496	Exploration Licence	Granted	100%
Jeffcott	EL 7567	Exploration Licence	Granted	100%
Donald	EL 8117	Exploration Licence	Granted	100%
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Stavely	EL 5425	Exploration Licence	Granted	15.63%* (from 20%) ¹
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 6689	Exploration Licence	Granted - Renewal Pending*	100%
East Jubilee	ELA 7748	Exploration Licence	Granted	100%
<i>Snake Valley</i>	<i>ELA 7751</i>	<i>Exploration Licence</i>	<i>Application</i>	<i>0%</i>

Nintingbool	ELA 7752	Exploration Licence	Granted	100%
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¹ To be Transferred to Stavely Minerals Limited

² EL 5476 contains the Irvine Project JORC Resource

³ Held by Kite Operations Pty Ltd on behalf of the Tandarra Gold Project JV partners

Bold text* denotes a change during the quarter.

About Navarre Minerals Limited

Navarre Minerals Limited (ASX: NML, in suspension) is a Victorian based mineral exploration company with a portfolio of advanced exploration projects across the state and is currently in a process of re-compliance and recapitalisation.

Navarre's flagship asset is the **Stawell Corridor Gold Project**, in an area that hosts the Stawell (~six million ounce) and Ararat (~one million ounce) goldfields. Within this Project, Navarre reported its maiden inferred Mineral Resource (304koz)⁶ and additional Exploration Target (280-420koz) on the margins of the **Irvine** basalt dome (the Resolution and Adventure deposits)⁷. To the south of Irvine also lies the high-grade gold discovery **Langi Logan** on a 14.5 kilometre long basalt dome. The **Morning Bill (Glenlyle) Prospect** is a potential epithermal gold-silver system above a deeper porphyry target in the emerging Stavely Arc volcanics, just south of the Stawell Corridor.

In joint venture with operator Catalyst Metals Limited (CYL), Navarre owns at 49% interest in the high-grade **Tandarra Gold Project**, 50 kilometres northwest of Agnico Gold's world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield. Latest drill results were reported on 28 August 2024 with further drilling planned in coming months.

At the **St Arnaud Gold Project**, Navarre's exploration tenements encompass the historical St Arnaud Goldfield and its associated mines. The field consists of several lines of reefs which were worked to the southern edge of the younger Murray Basin cover (New Bendigo, New Chum and Nelson lines).

At the **Jubilee Gold Project**, 25 kilometres southwest of the Ballarat Gold Mine, the Company is targeting extensions and repetitions of the historically mined transverse gold-bearing quartz reef. These structures are similar to Fosterville's high-grade Swan-Eagle system.

Navarre's **board of directors** has transitioned to a new profile comprising:

- James Gurry (Executive Chair & Managing Director) (Appointed May 2023)
- Richard Taylor (Non-Executive Director) (Appointed May 2024)
- Angela Lorrigan (Non-Executive Director & Technical Director) (Appointed August 2024)

The board is supported by a **new executive** comprising:

- Managing Director - James Gurry
- Exploration Manager - Peter de Vries, (BAppSc)
- Exploration Strategy / Technical Advisors – Kenneth Bush and the team at Core Prospecting Pty Ltd
- Finance – Cameron Knox

⁶ See NML ASX Release 4 April 2023.

⁷ See NML ASX Release 30 March 2021.



Figure 1: Location of Navarre's Victorian projects.

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Appendix 5B

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

Name of entity

Navarre Minerals Limited

ABN

66 125 140 105

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 (net of GST)	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production (net of GST)	-	-
	(d) staff costs (excluding those allocated to exploration)	(23)	(23)
	(e) administration and corporate costs (net of GST)	(213)	(213)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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)	47	47
1.9	Net cash from / (used in) operating activities	(189)	(189)
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 capitalised	(166)	(166)
	(e) investments	-	-
	(f) other non-current assets (mine properties and development)	-	-

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	(166)	(166)

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	(22)	(22)
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 (repayment of lease liability)	-	-
3.10	Net cash from / (used in) financing activities	(22)	(22)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	506	506
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(189)	(189)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(166)	(166)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(22)

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	-	-
4.6	Cash and cash equivalents at end of period	129	129

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	129	506
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	129	506

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 (note 6)	23
6.2	Aggregate amount of payments to related parties and their associates included in item 2 (note 6)	-

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.

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 (please specify)	1,760	1,760
7.4	Total financing facilities	1,760	1,760
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.		
	Financing facilities comprised of: <ul style="list-style-type: none"> - Convertible debt. \$1.7m in secured convertible debt, with key terms: 1) Security against the Group and its assets, 2) coupon 15% per annum, 3) mandatory conversion into ordinary shares at 35% discount at next capital raise prior to resuming trading on ASX. Full details on Convertible Debt refer ASX release 6 June 2024. - Director Loan (Gurry): in December 2023 Mr Gurry advanced the Company during the period of Administration \$60,000 to meet legal fees and other expenses in relation to the agreed Deed of Company Arrangement. This loan will be settled via shares to be issued (subject to shareholder approval). 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(189)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(166)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(355)
8.4	Cash and cash equivalents at quarter end (item 4.6)	129
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	129
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.4
	<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: The entity expects to maintain at least this level of operating expenditure as it ramps up exploration activities in 2024/25 which will be contingent on the success of its capital raising referred to in 8.8.2.	

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: As disclosed in ASX announcement of 18 September 2024, the Company secured Dunkeld Pastoral Co Pty Ltd (Dunkeld) as an early cornerstone investor, committing to invest up to \$1 million.

The investment is by way of:

- A Firm Commitment Letter (subscription agreement for shares) for an allocation of 5,000,000 shares from the Public Offer Placement (defined below) equivalent to a \$500,000 investment,
- and
- Convertible Debt of \$500,000 which automatically convert to shares at the capital raise share price (proposed to be \$0.10 per share). The debt shall attract a 15% interest rate coupon paid in shares which is consistent with currently existing convertible debt issued by the Company.

On 27 September 2024, the Company release its Prospectus to offer up to 60,000,000 Shares in the Company at an issue price of \$0.10 per share to raise up to \$6,000,000 (before costs).

This capital will be used to fund exploration works on its Victorian Projects and for working capital.

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: Future operations and activity are subject to the success of the capital raise as outlined above. If that capital raising were to fail the directors will need to assess the future of the Company.

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: 17 October 2024

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".

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

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.

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