QUARTERLY REPORT.

ST GEORGE MINING LIMITED

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31 October 2024

Quarterly Activities Report for the period ended 30 September 2024

St George Mining Limited (**ASX: SGQ**) ("**St George**" or "**the Company**") is pleased to present its Quarterly Activities Report for the three-month period ended 30 September 2024.

ARAXA PROJECT – New Acquisition

On 6 August 2024, St George announced that it had entered into a binding conditional agreement to acquire all the issued capital of Itafos Araxá Mineracao E Fertilizantes S.A ("Itafos Araxá") which owns 100% of the advanced niobium-REE Araxá Project in Minas Gerais, Brazil ("Araxá" or "the Project").

The Araxá Project is located 5km south of the town of Araxá, Minas Gerais State, Brazil. The town of Araxá is situated approximately 375km from the capital of this State – Belo Horizonte.

Location – 'Dress Circle' for Niobium:

The Araxá Project is located within the Barreiro Carbonatite Intrusive Complex, a circular shaped intrusion with a diameter of approximately 5km.

Mining operations have already been established in the Barriero Carbonatite, being niobium mining by CBMM[1] and CODEMIG[2] and a phosphate mine operated by The Mosaic Company. St George's Project is immediately adjacent to the niobium mine of CBMM that produces approx. 80% of the world's niobium.

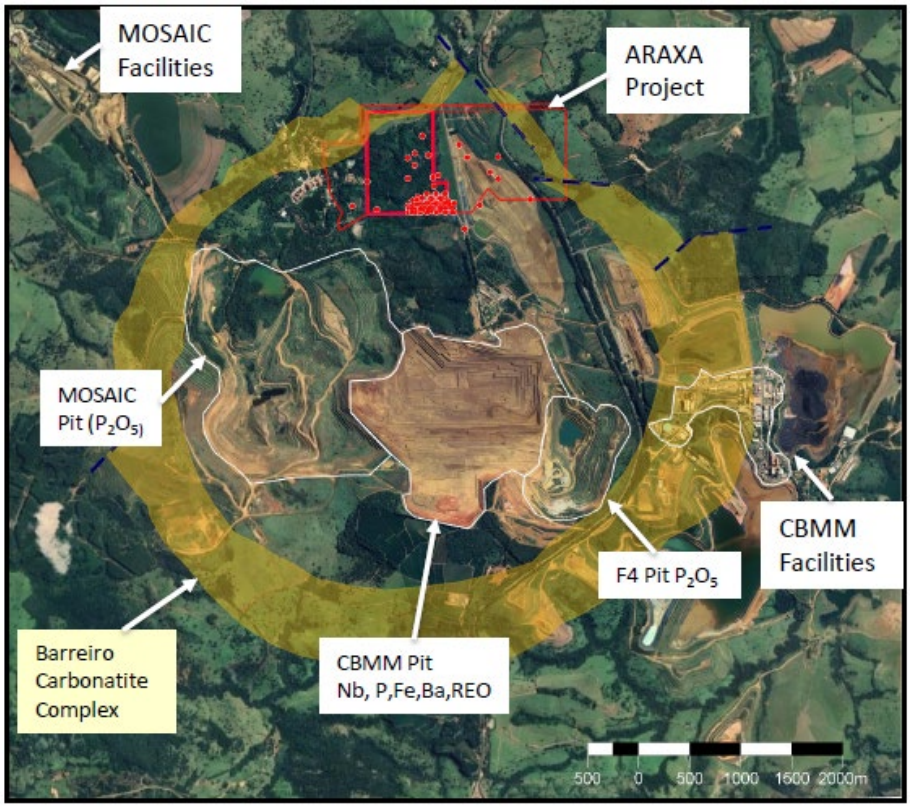

Figure 1 - Aerial view of the Barreiro carbonatite complex showing St George's Araxá Project as well as the adjacent CBMM niobium mine and the Mosaic phosphate mine.

[1] Companhia Brasileira de Metalurgia e Mineração. a private company
[2] Companhia de Desenvolvimento Econômico de Minas Gerais, a company owned by the State of Minas Gerais

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Extensive Mineralisation Confirmed:

Historical exploration within the area of the Araxá Project is known to have occurred since 1965. There has been no previous mining operation at the Araxá Project.

Historical drilling at the Project has defined extensive high-grade niobium, REE and phosphate mineralisation with:

- More than 500 intercepts of high-grade niobium, >1% Nb_2O_5
- Ultra-high grades up to 8% Nb_2O_5, 33% TREO and 32% P_2O_5
- Mineralisation commencing from surface and open in all directions

Enviable Development Potential:

The significant drilling completed to date at the Project will enable St George to progress quickly to a maiden JORC compliant resource.

The Project is located in an established mining district with existing infrastructure (roads and power), proven route to market and access to workforce. This favourable location will support the potential for an accelerated timeline for development.

In-Country Management Team:

St George has moved quickly to establish a first-rate in-country team to drive the Project forward. The in-country team includes:

- **Adolfo Sachsida as Advisor to the Board:** Mr Sachsida is an ex-Minister of Mines and Energy on Brazil (2022) as well as previous Chief Secretary of Economic Affairs, Ministry for the Economy and Secretary of Economic Policy, Ministry for the Economy.
- **Thiago Amaral as Director, ESG and Technical Development:** Mr Amaral is an engineer with more than 17 years' experience at CBMM, the world's largest niobium producer and located adjacent to St George's Araxá Project, including Head of Sustainability (including licensing and ESG management); Global Quality and Product Regulation; and Business Development in China.
- **Adriano Rios as Consultant, Mining Operations:** Mr Rios is an engineer with more than 23 years' experience at CBMM including as Production Manager, responsible for planning, managing and monitoring mineral processing and metallurgy units. He also served as a Director of COMIPA, the joint venture between CBMM and CODEMIG (an agency of the State of Minas Gerais) that handles all niobium mining at Barreiro Carbonatite

For further details of the Araxá Project, see our ASX Release dated 6 August 2024 ***"St George to acquire advanced high-grade Araxa Niobium Project in world's leading niobium producing address".***

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DESTINY – Priority niobium-REE target

Drilling at the Destiny Project is planned for Q4 2024 to test carbonatite targets.

The drilling will target C1, a 2.1 km circular feature defined by low amplitude magnetics and gravity high core, interpreted to be a carbonatite or mafic intrusion. Drilling will also test C3, another late-stage circular feature with the same characteristics, circa. 8 km west of C1.

The drilling program will also follow-up anomalous zones of gold identified from a reconnaissance AC drilling carried out in September 2023 south of C1. This area contains a deeper and largely untested weathering profile with presence of sulphides and mineral alteration such as sericite and biotite – potentially favourable indicators of gold mineralisation.

Additional drilling may be scheduled depending on results.

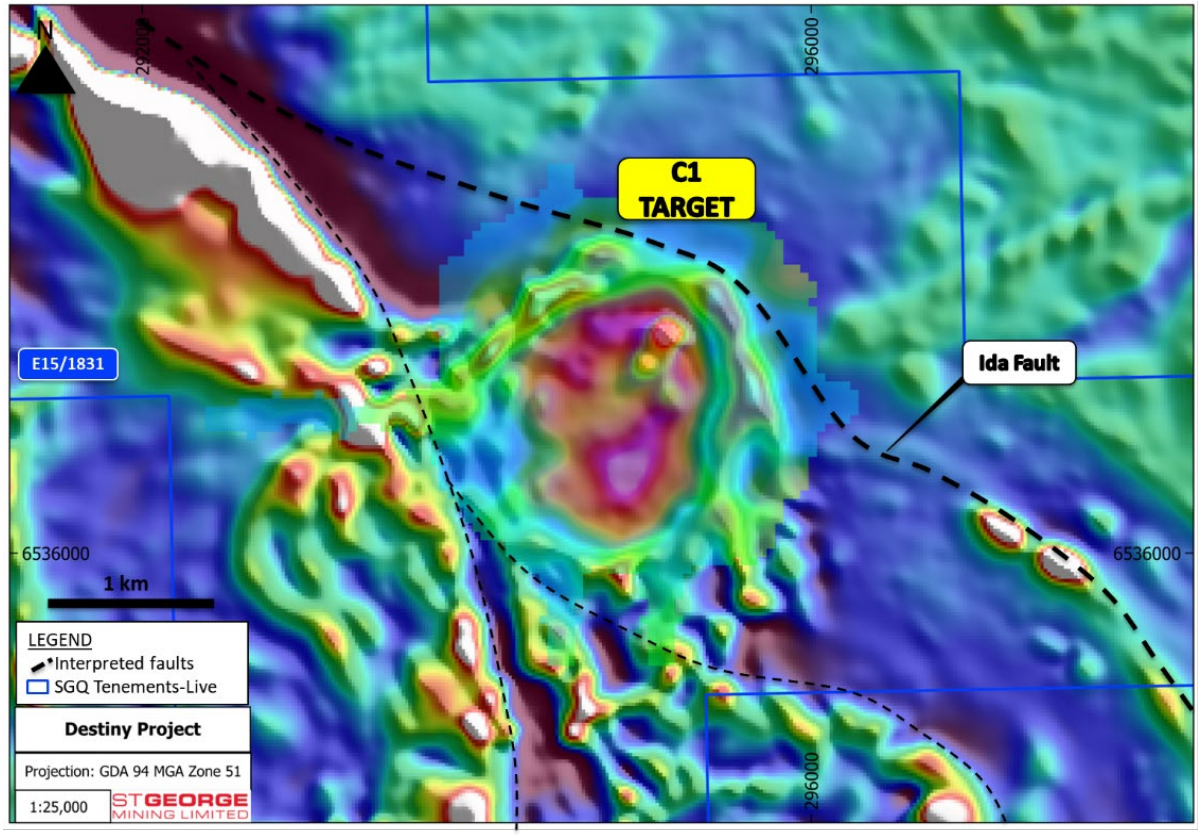

Figure 2: Target C1 showing the Bouguer residual gravity results (set against project TMI magnetics) revealing a high within the core of the magnetic feature against the gravity low of the ultramafic magnetic rim. Hot colours (e.g. red/purple) indicate high gravity (density) and cold indicate low gravity results.

MT ALEXANDER PROJECT – Drilling of gold and lithium targets

A drill programme is planned for Mt Alexander in Q4 2024 to follow-up lithium and gold targets identified from surface sampling.

For further details of these targets, see our ASX Release dated 8 May 2024 'Breakthrough Lithium Targets at Mt Alexander'.

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LITHIUM STAR– Myuna Rocks drilling

The land package for the Myuna Rocks Project commences 5km north of the Mt Cattlin Lithium Mine tenure and extends for more than 50km to the north-west along a regional greenstone corridor.

An aero-magnetic survey completed by St George earlier this year provided valuable data on potential targets in the landholding. The survey comprised 6,200 line kilometres with spacing of 100m. This was the first modern, high-resolution magnetic survey carried out over this underexplored project area.

The interpretation of the survey data confirmed a number of geological and structural features that are strongly supportive of the prospectivity of the area for potential mineral deposits.

A drill programme is planned for Q4 2024 to test a number of the targets identified by the geophysical survey.

For further details of the exploration at Myuna Rocks, see our ASX Release dated 13 March 2024 'Lithium Potential Grows at Myuna Rocks'.

OTHER PROJECTS

No significant activities were conducted at the Company's other projects during the quarter – the Paterson Project and the Ajana Project. Further field activities are being planned for Paterson and Ajana for 2024 with details to be announced once work programmes are finalised.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 September 2024, accompanies this Activities Report.

St George provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 September 2024, a total of $160,000 was paid to the Directors of the Company as remuneration.

TENEMENT INFORMATION:

Details of the Company's tenement holdings are listed below. There were no changes to the tenement holdings during the quarter other than as mentioned below.

Mt Alexander Project:

St George has 100% ownership of six granted Exploration Licences and one Prospecting Licence.

Additionally, Exploration Licence E29/638 is held in joint venture between St George (75%) and IGO Limited (25%).

Lithium Star:

Lithium Star Pty Ltd, a subsidiary of St George, acquired 13 granted Exploration Licences during the September 2023 quarter.

Lithium Star Pty Ltd will be the Registered Holder once transfers from the vendor (Chariot Corporation or Stallion Lithium Pty Ltd) are registered at the Department of Mines, Industry Regulation and Safety in WA.

Two additional Exploration Licences are held by Lithium Star Pty Ltd.

Paterson Project:

St George has 100% ownership of one Exploration Licence.

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Ajana Project:

St George has 100% ownership of five granted Exploration Licences.

Destiny Project:

St George acquired an option over nine tenements – two granted Exploration Licences and seven in application – as announced in the ASX Release made on 2 February 2023.

In addition, St George holds three granted exploration licences.

Regional Tenements:

St George has 100% ownership of four regional tenements with another surrendered during the quarter.

Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Mt Alexander Project is based on information compiled by Mr Wanderly Basso, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Basso is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Basso has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Basso consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

- 12 October 2022 *High-Grade Lithium Confirmed at Mt Alexander*
- 4 November 2022 *Drilling Intersects Pegmatites with Visible Lithium*
- 7 November *2022 St George Increases Lithium Landholding*
- 21 December 2022 *More Positive Lithium Results at Mt Alexander*
- 21 February 2023 *Lithium Drilling Underway at Mt Alexander*
- 29 March 2023 121 *Metre Pegmatite Intersected at Mt Alexander*
- 29 May 2023 *Mt Alexander Lithium Exploration Update*
- 5 July 2023 *Lithium Results for Mt Alexander*
- 8 August 2023 *Acquisition of Strategic Lithium Projects*
- 17 October 2023 *Investment by World Leader in Lithium-ion Batteries*
- 18 October 2023 *Lithium Exploration Underway at Mt Alexander*
- 27 December 2023 *St George – Exploration Update*
- 17 January 2024 *St George Increases Exposure to Ida Fault*
- 14 February 2024 *Large Lithium Soil Anomalies at Mt Alexander*
- 13 March 2024 *Lithium Potential Grows at Myuna Rocks*
- 6 May 2024 *Rare Intrusions to be Drilled at the Destiny Project*
- 8 May 2024 *Breakthrough Lithium Targets at Mt Alexander*
- 3 June 2024 *St George Advances Niobium-REE Target*
- 18 June 2024 *Niobium-REE Target Takes Shape*
- 6 August 2024 *Acquisition of High-Grade Niobium Project*

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The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. 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 market announcements.

Competent Person Statement – Araxa Project

The information in this ASX Release that relates to historical and foreign results is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Carlos Silva, Senior Geologist employed by GE21 Consultoria Mineral and a Competent Person who is a Member of The Australian Institute of Geoscientists.

GE21 an independent consultancy engaged by St George Mining Limited for the review of historical exploration data. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

This ASX Release contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

6 August 2024 Acquisition of High-Grade Araxa Niobium Project

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. 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 market announcements.

Authorised for release by the Board of St George Mining Limited.

For further information, please contact:

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Other than as detailed in the body of the Quarterly Activities Report and in the table below, no tenements, in part or whole, were relinquished, surrendered or otherwise divested during the quarterly period ended 30 September 2024.

MT ALEXANDER:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75	N/A
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1093	Blue Thunder Resources Pty Ltd	Mt Alexander	0	Surrendered
E29/1143	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
P29/2680	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A

LITHIUM STAR:

Tenement ID	Registered Holder[3]	Location	Ownership (%)	Change in Quarter
E28/2962	Lithium Star Pty Ltd	Buningonia	90	N/A
E28/3232	Lithium Star Pty Ltd	Buningonia	90	N/A
E28/3233	Lithium Star Pty Ltd	Buningonia	90	N/A
E59/2648	Lithium Star Pty Ltd	Lindville	90	N/A
E59/2649	Lithium Star Pty Ltd	Lindville	90	N/A
E70/5990	Lithium Star Pty Ltd	Carnamah	90	N/A
E74/708	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/709	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/729	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/789	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/790	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E77/2868	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2869	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2870	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2871	Lithium Star Pty Ltd	Split Rock	90	N/A

[3] Lithium Star Pty Ltd will be the Registered Holder once transfers from the vendor (Chariot Corporation or Stallion Lithium Pty Ltd) are registered at the Department of Mines, Industry Regulation and Safety in WA.

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PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E45/5226	St George Mining Limited	Paterson	100	N/A

AJANA:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5521	St George Mining Limited	Ajana	100	N/A
E70/5522	St George Mining Limited	Ajana	100	N/A
E70/6142	St George Mining Limited	Ajana	100	N/A
E66/0129	St George Mining Limited	Ajana	100	Granted
E66/0130	St George Mining Limited	Ajana	100	Granted

DESTINY:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E63/2350	Destiny Lithium Pty Ltd	Woolgangie	100	Surrendered
E15/1687	Destiny Lithium Pty Ltd	Woolgangie	100	N/A
E15/1976	Destiny Lithium Pty Ltd	Woolgangie	100	Granted
E15/1977	Destiny Lithium Pty Ltd	Woolgangie	100	Granted
E15/1789[1]	Belres Pty Ltd	Woolgangie	-	-
E15/1831[1]	Belres Pty Ltd	Woolgangie	-	-
E15/1834[1]	Belres Pty Ltd	Woolgangie	-	-
E15/1898[1]	Belres Pty Ltd	Woolgangie	-	-
E15/1899[1]	Belres Pty Ltd	Woolgangie	-	-
E15/1915[1]	Belres Pty Ltd	Woolgangie	-	-
E15/1928[1]	Belres Pty Ltd	Woolgangie	-	-

1. St George's wholly owned subsidiary, Destiny Nickel Pty Ltd has entered into an option agreement with Belres Pty Ltd and WA Mining Partners Pty Ltd on 1 February 2023 to acquire a package of tenements in the Eastern Goldfieds, please see ASX release dated 2 February 2023 "Acquisition of Critical Metals Project". The option to acquire these tenements has not yet been exercised by St George.

REGIONAL TENEMENTS:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E37/1382	St George Mining Limited	Stuart Meadows	0	Surrendered
E69/4188	St George Mining Limited	Giles	100	N/A
E77/3105	Destiny Lithium Pty Ltd	Split Rock	100	N/A
E77/3205	Destiny Lithium Pty Ltd	Split Rock	100	N/A

Appendix 5B

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

Name of entity

St George Mining Limited

ABN	Quarter ended ("current quarter")
21 139 308 973	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	(805)	(805)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(271)	(271)
	(e) administration and corporate costs	(81)	(81)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	27
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)	(33)	(33)
1.9	**Net cash from / (used in) operating activities**	**(1,163)**	**(1,163)**

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	-	-

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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)	(11)	(11)
2.6	**Net cash from / (used in) investing activities**	**(16)**	**(16)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,494	2,494
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	(668)	(668)
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**	**1,826**	**1,826**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,520	2,520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,163)	(1,163)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16)	(16)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,826	(1,826)

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**	**3,167**	**3,167**

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	429	32
5.2	Call deposits	2,738	2,488
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)**	**3,167**	**2,520**

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	160
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *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.*	**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.		
	Not applicable.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,163)
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)	(1,163)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,167
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,167
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.7

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.

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:
Not applicable

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:
Not applicable

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: Not applicable	

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: Sarah Shipway

Non-Executive Director/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.

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