

24 October 2025

Quarterly Activities Report

Highlights:

- **Significant increase in the Syerston Mineral Resource Estimate (MRE) following the April/May 2025 step-out drill campaign at the Syerston Scandium Project¹, which now comprises:**
 - a global Resource of 19,007 tonnes of contained scandium (at a 300 g/t Sc grade cut-off) at an average grade of 414 g/t Sc (a 98% increase in contained metal, with over 90% of the global resource now in the Measured and Indicated categories)
 - a high-grade resource of 1,155 tonnes of contained scandium (at a 600 g/t Sc grade cut-off) at an average grade of 665 g/t Sc (a 161% increase in contained metal, with over 99% of the high-grade resource now in the Measured and Indicated categories)
 - high-grade mineralisation extends from surface to a shallow depth of 35 metres, providing options for expandable, low-cost mining and rapid development
- **Updated Syerston Ore Reserve Estimate (ORE) increases by 87%, supports a 32-year project mine life producing c. 60 tonnes per annum of scandium oxide (Sc₂O₃)²**
- **Letter of Interest (LOI) received from the Export-Import Bank of the United States (EXIM) for up to US\$67 million in financing support for Syerston³, an amount representing more than half the estimated development cost for the Project:**
 - **U.S. Government support highlights the strategic importance of rare earth materials and heavy magnets to its industrial and defence-related supply chains.**

¹ Refer to the Company's ASX announcement of 9 September 2025 "Update to Scandium Mineral Resource"

² Refer to the Company's ASX announcement of 21 October 2025 "Ore Reserve Estimate for the Syerston Scandium Project increases by 87% and underpins a 30+ year asset life"

³ Refer to the Company's ASX announcement of 16 September 2025 "Letter of Interest from U.S. Exim" and of 21 October 2025 "US EXIM Bank refreshes its funding support for the Syerston Scandium Project"

- **Recent engagement with U.S. scandium users indicates a growing interest in Syerston as a strategic supplier of primary scandium, in response to a tightening of supply and a marked increase in scandium prices since China imposed export licensing restrictions on rare earth minerals (including scandium) in April and October 2025**

MELBOURNE, Australia – Sunrise Energy Metals Limited (**Sunrise or Company**) (ASX:SRL and OTC:SREMF) is pleased to provide an update on its activities for the quarter ended 30 September 2025.

OCCUPATIONAL HEALTH AND SAFETY & ENVIRONMENTAL PERFORMANCE

The Company had no lost time injuries (LTIs) or reportable environmental incidents at the Sunrise Battery Complex in central New South Wales during the quarter.

SYERSTON SCANDIUM PROJECT

The Syerston scandium deposit is currently the world's largest and highest-grade source of mineable scandium on a granted mining lease (ML1770) adjacent to excellent infrastructure, including secured freehold land rights and water rights. The Company is currently re-evaluating the option for a small, high-grade (c. 600ppm Sc cut-off) low capital intensive mine and processing facility that can easily expand to meet the expected future growing market demand for scandium (Sc).

Mineral Resource Estimate (MRE) Update

The update to the Syerston MRE⁴ was completed by Mining One Pty Ltd, a global mining consultancy headquartered in Melbourne, Australia, **and further confirms the presence of multiple zones of high-grade scandium mineralisation at shallow depths in the laterite soils.** The September 2025 update was the result of assays returned from a reverse circulation (RC) drilling campaign conducted during April and May 2025, together with previously un-assayed pulp samples from historic drilling campaigns (as announced on 28 July 2025).

The Syerston MRE (refer Table 1) comprises a total of 2,104 drill holes over 78,732 metres of drilling. The interpreted mineralisation covers a lateral extent of 4.5km (north-south) by 4.2km (east-west).

⁴ For further details of historically reported Mineral Resource and Ore Reserve Estimates, refer to the Company's ASX announcements of 17 March 2016, 30 August 2016, 28 September 2020, 5 February 2025 and 9 September 2025

Table 1: Syerston Scandium Project Mineral Resource Estimate (JORC 2012)

Cut-off	Class	Mt (dry)	Sc (ppm)	Sc (t)	Sc ₂ O ₃ Eq (t)*
300 ppm Sc	Measured	5.10	444	2,265	3,466
	Indicated	40.83	410	16,742	25,615
	M+I	45.93	414	19,007	29,081
	Inferred	5.73	364	2,082	3,186
	M+I+I	51.66	408	21,090	32,267
600 ppm Sc	Measured	0.47	678	317	486
	Indicated	1.27	661	838	1,282
	M+I	1.74	665	1,155	1,767
	Inferred	0.01	627	4	7
	M+I+I	1.74	665	1,159	1,774

*Sc tonnage multiplied by 1.53 to convert to Sc₂O₃. Figures may not total exactly due to rounding

Within the MRE:

- 1,155 tonnes of scandium contained in the high-grade zones (600 g/t Sc cut-off) is classified as Measured or Indicated; and
- Over 99% of the high-grade resource is now classified as Measured or Indicated.

The high-grade zone of scandium mineralisation at Syerston formed the basis of the Ore Reserve Estimate update and mine plan which is being used in the update of the Syerston Scandium Project Feasibility Study.

Ore Reserve Estimate Update (ORE)

Since the end of the quarter, the Company announced an update of the Syerston Ore Reserve Estimate (ORE) (*refer to the Company's ASX announcement of 21 October 2025 for further information and JORC 2012 disclosures*) which increases contained scandium (Sc) by 87% over the 2016 Ore Reserves, comprising Proven and Probable ORE of ~2.0 million tonnes at an average grade of 644 ppm Sc (refer Table 2).

Table 2: Syerston Scandium Project Ore Reserve Estimate (JORC 2012)

Cut-off (ppm Sc)	Category Class	Dry Tonnes (kt)	Sc grade (ppm)	Sc (t)	Sc ₂ O ₃ Eq ⁵ (t)
550	Proved	526	661	348	533
	Probable	1,510	638	964	1,478
	Total	2,035	644	1,311	2,011

Notes to Table 1:

- Ore Reserves are calculated assuming a long-term average scandium oxide (Sc₂O₃) price of US\$1,500/kg for >99.9% purity.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal.
- Estimates of metal contained in the Ore Reserve do not include allowances for processing losses. Process plant recovery used in the economic evaluation of the ORE is listed in Table 2.
- The effective date of the Syerston Ore Reserve Estimate is 30 September 2025.
- A cut-off grade of 550 ppm Sc has been used to report Ore Reserves, which is higher than the calculated break-even cut-off grade of 241 ppm Sc.
- The Ore Reserves are defined at the point where the ore is delivered to the processing plant.
- The Ore Reserves reported above are inclusive of and not in addition to the Mineral Resources.

The Syerston ORE has been completed by Mining One Pty Ltd and defines the economically mineable portion of the Project's Measured and Indicated Mineral Resources over a projected 32-year project mine life, which forecasts 64,000 tonnes per annum (tpa) of feed to the process plant for annual production of c. 60tpa Sc₂O₃. The forecast capital cost for the Project is US\$120 million (A\$185 million @ US\$:A\$ FX rate of US\$0.65), with an average C1 cash operating cost of US\$534/kg Sc₂O₃, excluding commissioning, ramp-up costs and royalties.

Syerston Scandium Project Feasibility Study

In July 2024 and March 2025, the Company announced updated technical and marketing information to that used in the 2016 Syerston Scandium Project Feasibility Study in response to a growth in the scandium market over the past decade, as well as several developments related to the use of scandium in semiconductor and defence-related technologies (*refer to the Company's ASX announcements of 9 July 2024 and 7 March 2025 "Updated Syerston Scandium Project Presentation"*).

Following the first update in the Syerston MRE in February 2025, the Company has been focused on delivering an updated Feasibility Study, which has included, in stages, the completion of the September 2025 Syerston MRE and ORE, as presented and discussed above. The updated Feasibility Study is scheduled for completion in early 2026 to allow for the incorporation of the increased production resulting from the forecast upgraded metal inventories and to progress discussions on metallisation options in the United States (U.S.).

⁵ Sc tonnage multiplied by 1.53 to convert to Sc₂O₃. Figures may not total exactly due to rounding

The Syerston Project benefits from not only an exceptional resource base, but also a granted Mining Lease (ML1770) adjacent to excellent infrastructure, an approved Development Consent and Environmental Impact Statement, secured freehold land rights, native title clearances and water access rights.

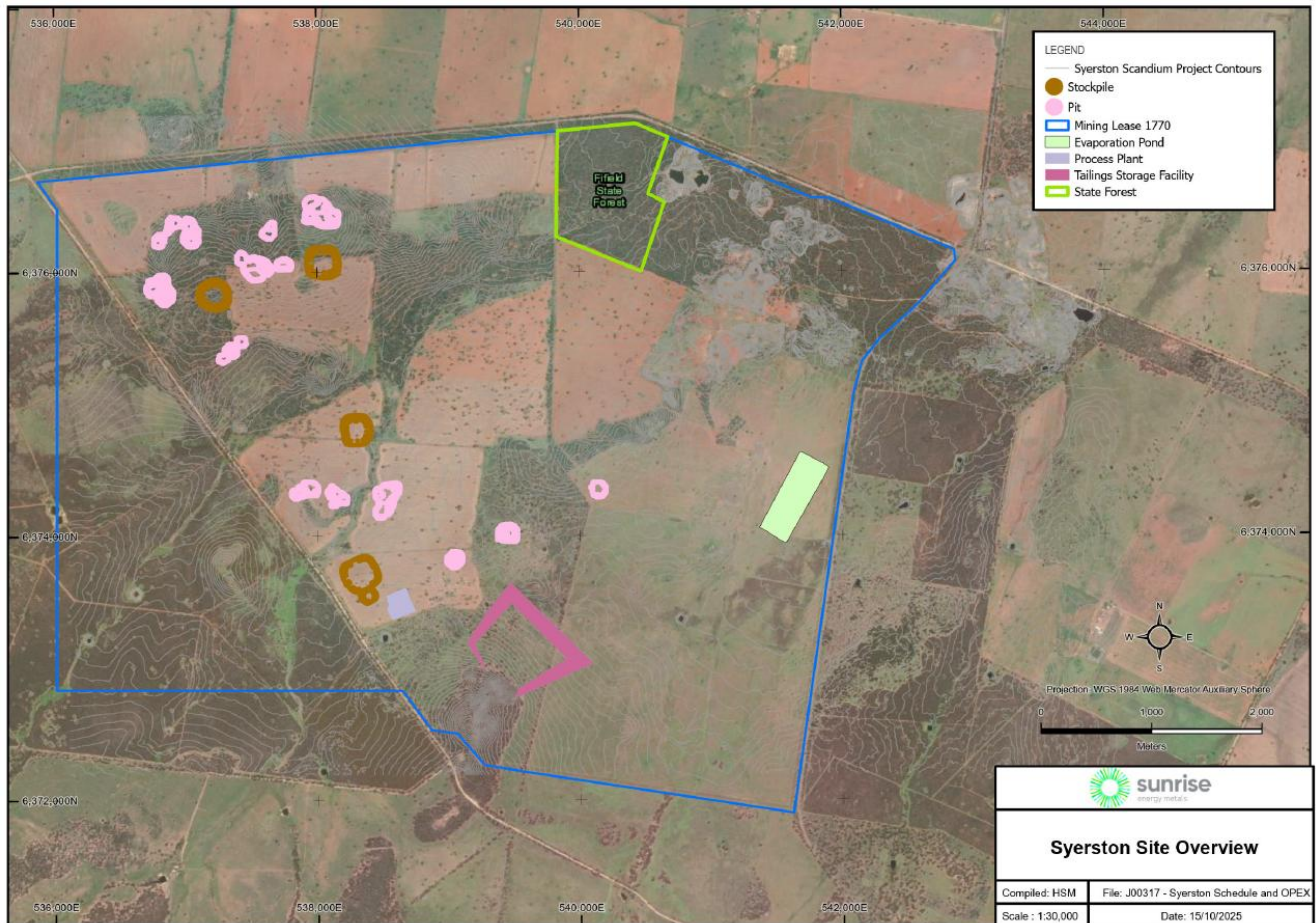


Figure 1: Syerston Site Overview

Concurrent with the delivery of the Feasibility Study, the Company remains engaged with potential customers and end-users. To support these discussions, the Company continues with product development initiatives in North America and Asia, including the assessment of scandium metallisation pathways, in particular for the semiconductor industry. It is also progressing financing and marketing discussions for the Project, with government, various customers and investors.

U.S. EXIM Bank Letter of Interest (LOI)

The Company received a Letter of Interest (LOI) from the Export-Import Bank of the United States (EXIM) for up to US\$67 million (A\$103 million⁶) in financing support for its Syerston Scandium Project, an amount representing approximately half the estimated development cost for the Project. The support from the U.S. Government was reinforced by EXIM with a press release on 20 October 2025 stating that the Company was one of seven Australian critical minerals projects that had received an LOI for financing support, in cooperation with Export Finance Australia (EFA), under a EXIM-EFA Single Point of Entry initiative (*refer to the Company's ASX announcement of 21 October 2025*). This highlights the strategic importance of rare earth materials (including scandium) and heavy magnets to the U.S. in its industrial, semiconductor and defence-related supply chains.

The Syerston Scandium Project, containing the world's largest and highest-grade scandium deposit⁷ has been identified as a candidate for financing for its potential to support development of reliable and secure supply chains for U.S. industry under several EXIM programs, including its Supply Chain Resiliency Initiative and the China Transformational Exports Program. Project debt provided by EXIM is eligible for an attractive repayment term of up to 15 years.

If Sunrise proceeds with a formal application, EXIM will conduct requisite due diligence to determine if a final lending commitment would be made. A lending commitment will depend on meeting EXIM's underwriting criteria, authorisation process and the finalisation of agreed terms and conditions that comply with EXIM policies and eligibility requirements.

Scandium Marketing and Offtake Discussions

In April 2025, the Government of the People's Republic of China imposed export licensing restrictions on a handful of strategic critical minerals, including scandium. This also extended to the export of processing-related equipment, and any intellectual property and services associated with these rare earth metals.

On 9 October 2025, China again announced sweeping export controls on rare earth metals that cover not only domestic supply, but any products produced outside China containing Chinese-origin critical minerals.

⁶ @ A\$:US\$ FX of US\$0.65

⁷ For a comparison of Syerston against other development projects, refer to the Company's ASX release dated 7 March 2025 "Updated Syerston Scandium Project Presentation", slides 16 and 23, in which information on comparator scandium projects was sourced from the SNL Global Resource database, publicly available company announcements, presentations and technical reports

As a result of these increased licensing regulations, scandium has been declared a 'dual use item' under China's customs regulations, the result of which is to require exporters of scandium to procure detailed information about customers and end-users of the materials being exported, including the final products in which Chinese-sourced scandium will be used.

The impact of China's new export licensing regulations on rare earth products and technology originating from China is having a material impact on both scandium supply and pricing. It's the Company's view that this is likely to persist for an extended period.

On market development, the Company continues to build its patent portfolio for scandium alloys, including:

- Fabrication of Sc containing sputtering targets;
- Aluminum-Magnesium-Lithium-Scandium alloys for additive manufacturing;
- High strength aluminum alloy conductor foils for batteries; and
- Aluminum alloy welding wire strengthened with scandium.

The Company will continue to progress discussions with a range of end-users of both chemical grade scandium oxide (Sc_2O_3) and Sc metal, with the aim of securing firm supply arrangements for the Syerston Scandium Project.

SUNRISE BATTERY MATERIALS COMPLEX

Until market conditions improve, activities at the Sunrise Battery Materials Complex (Ni-Co) remain focussed on minimising holdings costs and preserving project optionality.

EXPLORATION ACTIVITIES

Queensland (QLD)

Clonagh Trend Farm-In and Joint Venture (Sunrise earning up to a 75% interest)

An initial 31 air-core (AC) hole drilling campaign at the Clonagh JV tenements was completed by drilling contractor, Eagle Drilling NQ Pty Ltd, during the quarter. The AC drill holes were completed for a total of 871 drill metres. The review of the drilling programme and sample assay results is ongoing and will form the basis for the next round of drilling and a planned electro-magnetic (EM) survey across the JV tenements.

The drilling is aiming to establish the presence of elements (Cu, Fe and Mn) that are responsive to the Redox (reduction-oxidation) chemical change at the water table interface, a strong indicator for zones of mineralisation at depth.

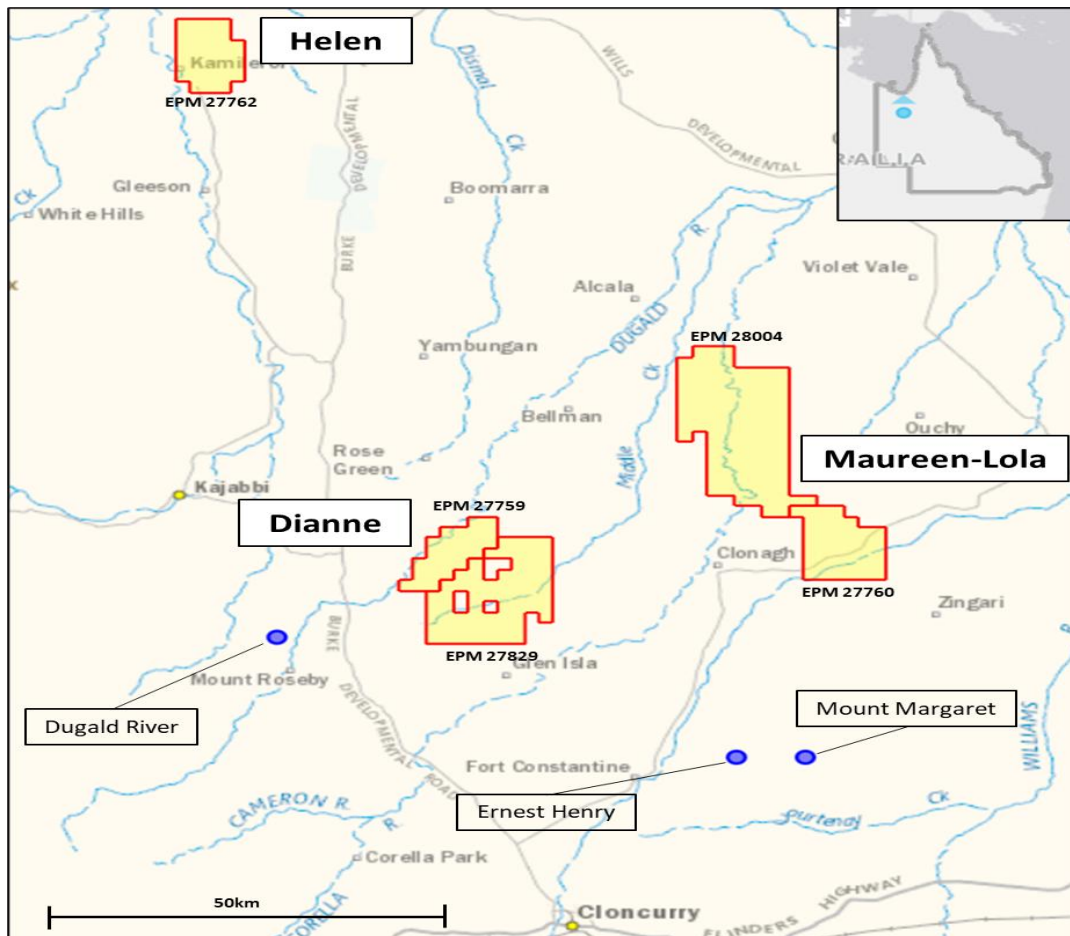


Figure 2: Clonagh Trend JV Tenements (yellow highlight), Cloncurry, QLD

New South Wales (NSW)

Other than general maintenance and statutory holding requirements, there were no exploration activities across the Company's exploration (EL) tenements in NSW.

CORPORATE

As at 30 September 2025, cash on hand was \$12.05 million. Material cash inflows during the quarter comprised ~\$3.0 million from the exercise of \$0.40 unlisted options. Payments to related parties and their associates during the quarter, as outlined in Section 6 of the accompanying Appendix 5B to this quarter's activities report, were \$219,000. These payments were for salaries, superannuation, advisory and consultancy fees paid to directors and/or director related entities.

Sunrise Energy Metals – Interests in Mineral Tenements

Licence Number	Project Name	Location	Equity Interest Current Quarter	Equity Interest Prior Quarter
EL8961	Minore	NSW	100%	100%
EL9031	Minore	NSW	100%	100%
EL8520	Hylea	NSW	100%	100%
EL8641	Hylea	NSW	100%	100%
EL8801	Hylea	NSW	100%	100%
EL9211	Nyngan	NSW	100%	100%
EL4573	Sunrise	NSW	100%	100%
EL8928	Sunrise	NSW	100%	100%
EL8833	Sunrise	NSW	100%	100%
EL8882	Sunrise	NSW	100%	100%
EL8883	Sunrise	NSW	100%	100%
EL9259	Sunrise	NSW	100%	100%
EL9317	Sunrise	NSW	100%	100%
EL9598	Sunrise	NSW	100%	100%
EL9627	Sunrise	NSW	100%	100%
ML1770	Sunrise	NSW	100%	100%
ML1769	Sunrise	NSW	100%	100%

This announcement is authorised for release to the market by the Board of Directors of Sunrise Energy Metals Limited.

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About Sunrise Energy Metals Limited (ASX:SRL: OTCQX:SREMF) – Sunrise Energy Metals Limited (SEM) is developing the Syerston Scandium Project, near Fifield in central-west New South Wales (NSW), with the aim of delivering the World's first source of mineable, high-grade scandium (Sc). Sunrise also owns the Sunrise Nickel-Cobalt Project, one of the largest and most cobalt-rich nickel laterite deposits in the world.

About the Syerston Scandium Project – The Syerston Scandium Project (Project), located near Fifield in central-west NSW, hosts one of the world's largest and highest-grade scandium (Sc) deposits. A feasibility study (Study) for the Project was completed in August 2016, supported by extensive piloting, metallurgical test work and engineering. The Company has updated this study and the updated Feasibility Study report is scheduled for completion in early 2026.

Previously Reported Information

The information in this announcement that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that is not aware of any new information or data that materially affects the information included in the original announcements. 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.

Forward Looking Statements Disclaimer

Certain statements in this announcement may constitute "forward-looking statements or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this report. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this announcement are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this report and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this announcement. For more information about Sunrise Energy Metals, please visit the Company's website www.sunriseem.com.

Appendix 5B

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

Name of entity

SUNRISE ENERGY METALS LIMITED

ABN

34 127 457 916

Quarter ended ("current quarter")

30 SEPTEMBER 2025

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	(12)	(12)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(523)	(523)
	(e) administration and corporate costs	(495)	(495)
	(f) research and development	-	-
	(g) Syerston/Sunrise Projects expenditure	(684)	(684)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	82	82
1.5	Interest and other costs of finance paid	(2)	(2)
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	(1,634)	(1,634)
2.	Cash flows from investing activities		
2.1	Rental Income	11	11
2.2	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.3	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.4	Cash flows from loans to other entities	-	-
2.5	Dividends received (see note 3)	-	-
2.6	Other (provide details if material)	-	-
2.7	Net cash from / (used in) investing activities	9	9

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	2,989	2,989
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings/payment of principal for rental leases	(29)	(29)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
	(a) Cash backing of security bonds	-	-
3.10	Net cash from / (used in) financing activities	2,960	2,960

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,714	10,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,634)	(1,634)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.7 above)	9	9
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,960	2,960
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,049	12,049

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	12,049	10,714
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)	12,049	10,714

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	219
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. 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)	(1,634)
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)	(1,634)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,049
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,049
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.4
<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: N/A		
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: N/A		
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: N/A		
<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: 24 October 2025

This announcement is authorised for release to the market by the Board of Directors of Sunrise Energy Metals Limited.

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.