

31 July 2025

## June 2025

### Summary

#### Prospect Ridge Magnesium Project

- Exploration and development of this Project continues with metallurgical test work results expected to be released in the September quarter.
- Test work is being undertaken in conjunction with the University of Tasmania (UTAS).
- Following an extension of term being granted for the exploration licence a number of work programs have commenced including material characterisation and further metallurgical work streams.

#### ASX listed securities and cash held total \$50 Million

- Cash held \$38 million.
- Tungsten Mining NL (ASX:TGN) - 177.5 million shares held with a market value of \$11.89 million at 6.7 cents per share (30 June 2025).

#### Strategic exposure tungsten - critical mineral

- GWR continues to hold a shareholding in ASX listed Tungsten Mining NL, a company focused on the development of the critical mineral tungsten.

#### Wiluna Iron ore royalty - \$2.53 Million cash received

- GWR and Gold Valley agreed to amend Wiluna Iron Ore Project Royalty rates to reflect market conditions (Refer to ASX announcement 1 April 2025).

#### Acquisition Pipeline

- GWR continues to actively assess and conduct due diligence on potential acquisitions that have existing infrastructure, and near-term cash flow potential.

#### GWR Chairman, Mr Gary Lyons commented

*"With the aim of delivering long term shareholder value, GWR will continue the development of the Prospect Ridge Project and to pursue acquisitions."*

*"GWR is committed to securing quality assets with strong upside for shareholders. Backed by a robust balance sheet, the company is well-positioned to act decisively when the right opportunities arise."*

#### About GWR Group

GWR Group Limited ("GWR") is an independent, Australian resource house, focused on creating shareholder wealth through the development of high-quality mineral exploration and development projects.

GWR Group has a portfolio of mineral commodity projects that includes projects held in its own right, in joint ventures and indirectly through investment in other listed entities. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

#### Corporate Summary

ASX code:	<b>GWR</b>
Issued Capital:	<b>323.6 million</b>
Cash on hand:	<b>\$37.9 million</b>

#### Board & Management

**Gary Lyons**  
Non-executive Chairman

**Teck Siong Wong**  
Non-executive Director

**Wai Ho Law**  
Non-executive Director

**Phil Robinson**  
Project Manager

**Simon Borck**  
CFO and Joint Company Secretary

**Rhys Davies**  
Joint Company Secretary

## Overview of Assets

GWR has a portfolio of resources projects that includes projects held directly, in its own right, or indirectly through investment in other listed entities. These include:

- **Magnesite** - Prospect Ridge Project with 25 million tonne inferred Mineral Resource Estimate at 42.4% MgO;
- **Tungsten** – Investments in Tungsten Mining NL (ASX:TGN);
- Cornerstone and **Equity Investments** - eMetals Ltd (ASX:EMT); and
- A **Royalty** interest in the Wiluna West Iron Ore assets.
- A **Royalty** interest in the Wiluna West Gold assets.
- Significant **Cash reserves**

## Prospect Ridge Magnesite Project

GWR holds a 70% interest in the advanced Prospect Ridge Magnesite project located in northwest Tasmania with Dynamic Metals Limited (ASX: DYM) holding 30%. The Project is an advanced asset where a substantial amount of work has previously been undertaken, including diamond drilling, metallurgical test work, hydrological test work, resource modelling and feasibility studies.

The Prospect Ridge Magnesite project area is located in northwest Tasmania, 40 km southwest of the Port of Burnie. It sits upon a granted Exploration Licence (EL5/2016), it is 11 km long and 51 km<sup>2</sup> in area and contains two magnesite deposits, the Arthur River and Lyons River deposits containing the third largest Magnesite inventory in Australia. The Exploration Licence extension of term has been granted.

The Arthur River prospect is a large high grade magnesium deposit where previous exploration has identified an Inferred Mineral Resource estimate of 25.1Mt @ 42.4% MgO (Table 1) (refer to ASX announcement dated 27th January 2022). The Prospect Ridge Magnesite Project with GWR as an industry partner is part of Federal government funded Regional Research Collaboration Grant (RRC), being undertaken at the University of Tasmania ("UTAS") Centre for Ore Deposit and Earth Sciences University of Tasmania ("CODES").

**Table 1**  
**Arthur River Inferred Mineral Resource Estimate**

<b>Cut-Off (MgO (%))</b>	<b>Tonnes</b>	<b>MgO (%)</b>	<b>SiO<sub>2</sub> (%)</b>	<b>Fe<sub>2</sub>O<sub>3</sub> (%)</b>	<b>CaO (%)</b>
36	36,820,000	41.1	5.9	1.7	2.9
38	32,090,000	41.7	5.4	1.6	2.8
<b>40</b>	<b>25,120,000</b>	<b>42.4</b>	<b>4.8</b>	<b>1.4</b>	<b>2.6</b>
42	15,280,000	43.3	4.2	1.3	2.2
44	3,040,000	44.5	3.0	1.0	1.9

(Refer ASX Announcement 27<sup>th</sup> January 2022).

GWR completed the second phase of a diamond drilling program at the Arthur River deposit consisting of six HQ diamond drill holes for 741.9 m (refer to ASX announcement dated 21<sup>st</sup> June 2024).

Assay results from the Phase 2 drilling program are pending and GWR will update the market once results are complete. This will provide additional metallurgical samples, assist with Mineral Resource estimation and domaining of mineralisation types.

GWR is planning further activities at Prospect Ridge. With metallurgical work being scheduled, together with the following:

- Relogging and domaining of historical drill holes
- Investigate appropriate drilling techniques to achieve higher recoveries and improve drilling productivity
- Undertake material characterisation and resource modelling
- Assessment of Lyons River in respect to product quality, hydrology, logistics and geotechnical perspectives
- Considering the pathway for the commencement of a Scoping Study

Significant progress has been made in respect to the Metallurgy to the removal of deleterious elements such as silica (SiO<sub>2</sub>) in conjunction with the University of Tasmania (UTAS) / CODES and it is intended to update the market once results become available.

### **About Magnesium and Its Market**

Magnesite is the principal ore for Magnesium which is the lightest structural metal known to man being two thirds lighter than aluminium. The Australian government has classified Magnesium as a critical mineral as are lithium and nickel.

The principal uses for Magnesium are as follows:

- Magnesium metal and its alloys are used extensively in automotive and aerospace industries in light weight bodies, engines, and other parts indispensable in modern vehicles (including EV's).
- Magnesium oxides are used in production of refractory linings necessary for production of steel, cement, and glass.
- Magnesium-ion batteries have the potential to improve on lithium-ion batteries in every phase of the lifecycle. In addition to increased energy capacities, magnesium-ion batteries have numerous other advantages. Magnesium does not tend to form dendrites, resolving the safety issues associated with lithium-ion batteries. As such, a magnesium-ion battery can last substantially longer than a lithium-ion battery. Additionally, magnesium-ion batteries can be charged faster since lithium-ion batteries charge times are constrained to avoid dendrite formation. Magnesium is also reported to be the eighth most abundant element on earth's crust alleviating depletion risk and potentially providing a cheaper product.

In September 2021, the Australian Federal Government announced that it will establish a \$2 billion fund to finance critical minerals production in Australia, it was stated that "Critical minerals include resources that are used in technologies such as mobile phones, computer monitors, electric cars and solar panels, such as lithium, magnesium and nickel.

## Wiluna West Iron Ore Project Royalty

GWR held a \$2.00 per dry metric tonne royalty (Royalty) in respect of all iron ore won from the Wiluna West Iron Ore Project (excluding M53/1018) and exported or otherwise sold. This royalty was pursuant to binding sale agreement with Gold Valley West Wiluna Pty Ltd (Gold Valley). Refer to ASX announcement 21<sup>st</sup> December 2023 titled “*Sale of Wiluna West Iron Ore Project*”.

GWR has received \$2.53 million to date in respect of this royalty.

### Project royalty terms amended

In recognition of the lower prices in the market for iron ore since the Sale Agreement was executed, on 31<sup>st</sup> March 2025 GWR and Gold Valley agreed to amend the Sales Agreement (Variation). The key terms of the Variation are as follows:

With effect from 1<sup>st</sup> April 2025 and ending on 31<sup>st</sup> March 2027 (Revised Royalty Period), a revised royalty will be payable by Gold Valley at a rate of (Revised Royalty):

- if the IODEX (Iron Ore Platts 62%) is at or below USD99.99, no amount is payable;
- if the IODEX (Iron Ore Platts 62%) is between USD100 and USD109.99, A\$1.00 per dry metric tonne;
- if the IODEX (Iron Ore Platts 62%) is between USD110 and USD114.99, A\$1.50 per dry metric tonne; and
- if the IODEX (Iron Ore Platts 62%) is above USD115, A\$2.00 per dry metric tonne,

The Revised Royalty will be payable until the end of the Revised Royalty Period, subject to Gold Valley's continued compliance with certain key terms of the Transaction Agreement, including Gold Valley paying the Revised Royalty in accordance with applicable payment terms. At the end of the Revised Royalty Period the royalty payable will revert back to the original Royalty.

### Status of the Project tenements

The registration of the transfer of the Project tenements from GWR to Gold Valley has yet to be processed by the Department of Energy, Mines, Industry Regulation and Safety. Gold Valley has advised GWR that registration has yet to occur due to RevenueWA having requested Gold Valley provide a valuation in relation to the Transaction Agreement to assist RevenueWA making their assessment of the dutiable value of the transaction. Gold Valley has advised GWR that it has taken steps to procure that valuation and GWR has requested (but has yet to receive) evidence that it has done so.

Whilst GWR remains the registered holder of those tenements, as a matter of law GWR is liable to the State of Western Australia for the payment of State royalties. However, under the Sale Agreement, Gold Valley assumed liability and is responsible for payment of these State royalties. Since the Sale Agreement completed in March 2024, Gold Valley has paid all State royalty amounts due and payable.

Refer to ASX announcement 1<sup>st</sup> April 2025 titled “*Wiluna Royalty Terms Amended*”.

## Wiluna West Gold Project Royalty

GWR holds a royalty on gold recovered from M53/1016-1, M 53/1017-1 and M53/1018-1 on the Gold Duke Project owned by Western Gold Resources Ltd (ASX:WGR). The gold royalty held is \$10 per troy ounce of gold until a total of 50,000 troy ounces of gold have been recovered; and thereafter \$5 per troy ounce of gold.

Refer to ASX announcement 7<sup>th</sup> March 2024 “*GWR Completes Settlement – Sale of Wiluna West to GV*”.

## Project Due Diligence

GWR has undertaken a rigorous review of numerous potential transactions. The Board, in collaboration with its corporate advisors, has cast a wide net, assessing projects of significance that could be transformational for the company.

GWR has evaluated opportunities across multiple global jurisdictions, including Australia, North America, Africa, and Europe and the focus remains on advanced-stage projects with existing resources and reserves, strong cash flow potential, and significant exploration upside. Commodities of interest include gold, copper, silver, antimony, rare earth elements (REE), iron ore, bauxite, niobium, coal, lithium, and tantalum.

As part of this strategy, GWR continues to undertake due diligence on projects that aligns with the company's broader objective of securing projects with strong fundamentals, existing infrastructure, and near-term cash flow potential.

As GWR continues to progress its Prospect Ridge Magnesite Project, the company remains steadfast in identifying and executing strategic transactions that can deliver transformational value to shareholders.

- The company will keep the market informed on the progress of its due diligence.
- Ongoing efforts to secure advanced-stage projects across key commodities will remain a core priority.
- Financial strength and capital discipline remain fundamental pillars of GWR's corporate strategy.
- Committed to executing disciplined transactions.

Refer to ASX announcement 17<sup>th</sup> February 2025 titled "*GWR Corporate Update*".

## ASX Listed Investments – Critical Minerals

### ASX Listed Securities Portfolio

At the end of the quarter GWR held the following ASX listed securities:

- Tungsten Mining NL (ASX:TGN) - 177.5 million shares held with a market value of \$11.89 million at \$0.067 per share.
- EMetals Limited (ASX: EMT) – 30.8 million shares at \$0.004 per share, with a market value of \$123,200.

### Tungsten Market View and Strategic Holdings in Tungsten Mining (ASX:TGN)

GWR reiterates its strong conviction in the tungsten market. Recent Chinese export restrictions on tungsten have further bolstered the positive outlook for the commodity.

- China accounts for the majority of global tungsten supply, and recent restrictions are expected to tighten the market, leading to potential upward price pressure.
- Tungsten is a critical mineral with strong demand fundamentals, driven by its application in industrial, military, and high-tech industries.
- GWR remains confident in the long-term strategic value of its TGN holding, particularly given the tightening supply-demand balance.

## Corporate

### Cash Position

At the end of the quarter GWR held cash reserves of \$38 million.

### Shares issued

On 9 April 2025 the Company issued 2,390,000 new fully paid ordinary shares in the Company to holders of unlisted Performance Rights upon the holder successfully meeting the applicable performance criteria and vesting conditions. These Performance Rights were established under the Employee Incentive Plan dated 29 November 2023 that was approved by Shareholders at the 2023 Annual General Meeting.

These shares included those issued to the following related parties:

- Gary Lyons – 600,000 shares
- Teck Wong – 500,000 shares
- Wai Ho Law – 500,000 shares

Under this Employee Incentive Plan 1,150,000 Performance Rights lapsed and a further 550,000 were issued during the quarter.

### Listing Rule 5.3 disclosures

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises the following expenditure incurred during the quarter. Expenditure spent on exploration and evaluation activities of \$479k during the quarter predominantly related to:

- Prospect Ridge activities ;
- Due diligence and project evaluation activities
- Wiluna related activities.

There were no mining development or production activities conducted during the quarter.

During the quarter GWR made payments to related parties of \$163k and this comprised of \$36k Directors Remuneration and \$127k to Tungsten Mining NL for property lease, administration expenses and consulting services for project evaluation.

During the quarter, staffing and administration costs increased due to heightened activity levels, the payout of accrued leave entitlements, and the timing of GST payments to the ATO.

## Tenement Interests

A schedule of the Company's interest in mining tenements as at 30 June 2025 is appended at Appendix 1.

**ENDS**

This announcement was authorised for release by Mr Gary Lyons, Chairman of GWR Group Limited.

## For further information

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## Previously Reported Results

GWR Group Limited any confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and that all material assumptions and technical parameters underpinning the estimates, of Mineral Resources and Ore Reserves, in original ASX announcements continue to apply and have not materially changed. GWR Group Limited confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

## Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to GWR Group Limited, and of a general nature which may affect the future operating and financial performance of GWR Group Limited, and the value of an investment in GWR Group Limited including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.



## Appendix 1 - Schedule of interests in mining tenements

### (a) Tenements held at 30 June 2025

Location	Tenement	Percentage held	Notes
<b>Western Australia</b>			
<b>Wiluna</b>			
Refer ASX Release dated 21 Dec 2023, 22 Dec 2023, 11 January 2024 and 7 March 2024.			
<b>Tasmania</b>			
<b>Prospect Ridge</b>			
Prospect Ridge	EL5/2016	70%	

*\* Excludes tenement applications.*

### (b) Tenements acquired and disposed of during the quarter

The Company did not dispose or acquire any tenements during the quarter.

### (c) The beneficial percentage interests held in farm-in or farm-out agreements as the end of the quarter

The Company also holds a 70% interest in the Prospect Ridge project, containing a granted exploration licence (EL5/2016) in Tasmania.

### (d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

The Company did not dispose or acquire any tenements during the quarter.



## Appendix 5B

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

Name of entity

GWR Group Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts for Wiluna Iron Ore Royalty	-	2,533
1.2	Payments for		
	(a) exploration & evaluation	(479)	(1,327)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(497)	(888)
	(e) administration and corporate costs	(484)	(1,629)
1.3	Dividends received (see note 3)		
1.4	Interest received	591	1,872
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	R&D tax incentives	88	348
1.8	Other (provide details if material)		
	- Government Royalty funds received from Mining Partners	291	13,530
	- Government Royalty payments made on behalf of Mining Partners	(267)	(13,462)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(757)</b>	<b>977</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(e) investments	-	-
	(f) other non-current assets	-	-
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	38,750	37,016
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(757)	977
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>37,993</b>	<b>37,993</b>

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	993	2,350
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term deposits	37,000	36,400
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>37,993</b>	<b>38,750</b>

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	163
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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(757)
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)	(757)
8.4	Cash and cash equivalents at quarter end (item 4.6)	37,993
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	37,993
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	50.19
	<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: 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	
	<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.

31 July 2025

Date: .....

The Board

Authorised by: .....  
(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.