

30 JANUARY 2026

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

For the period ended 31 December 2025

Lithium Plus Minerals Limited (**ASX: LPM**) (**Lithium Plus** or the **Company**) is pleased to provide the following update on its activities for the quarter ended 31 December 2025 (the **Quarter**).

QUARTER HIGHLIGHTS

- **Lei Lithium Development Project progresses.**
- **Exploration programs developed for Wingate (gold) and Spotted Wonder (lithium & critical minerals).**
- **Moonlight Resources Ltd (ASX: ML8) – successfully lists on the ASX on 11 Dec 2025.**
- **Cash Balance of \$1.78m at 31 Dec 2025.**

LEI LITHIUM PROJECT

- + **Mining Lease ML 33873** for the Lei Lithium Project was officially granted.
- + **Supplementary Environmental Report (SER) work progress:** EcOz Environmental Consulting engaged to manage the preparation and submission of the SER for the Lei Development.
- + **Additional Studies:** A Positive Notice of Decision has enabled commencement of further targeted studies on socio-economic, cultural heritage, and inland water quality, reflecting the Company's commitment to comprehensive environmental due diligence and stakeholder alignment.

The quarter coincided with the Northern Territory's wet season, during which limited on-ground exploration and field-based activities are typically undertaken across the exploration sector due to seasonal access and weather constraints.

Accordingly, the Company's activities during the period were primarily focused on desktop studies, technical assessments, and approvals-related work.

The Company has received and accepted the Notice of Intention to Grant Mining Lease (ML) 33873 from the Northern Territory Department of Mining and Energy (announced 20th October 2025, Mining Lease granted for Lei Lithium Project). The Mining Lease has a 20-year term and secures long-term tenure over the Lei Lithium Project. Lithium Plus is focused on advancing the development of a future, potential underground lithium mine located ~71.5 km from Darwin Port by road, on the Cox Peninsula, Northern Territory. The current strategy is a low capital expenditure, intensive DSO

operation, where ore will be crushed and screened on-site, before being transported to port for producing spodumene concentrate in China and processing into lithium hydroxide or carbonate upgrade in China.

MINERAL RESOURCES

The current Mineral Resource Estimate (**MRE**) for the Lei Development stands at 4.09Mt at 1.43% Li₂O (0.5% cutoff) comprising both Indicated and Inferred categories. No measured material has been classified at this time (refer ASX announcement of 19 December 2023).

Table 1: Mineral Resource Summary (at 0.5% Li₂O cutoff)

Resource Category	Million Tonnes	Li ₂ O (%)	Contained Li ₂ O (Kt)
Indicated	0.42	1.22	5
Inferred	3.67	1.45	53
Total	4.09	1.43	58

Note: All Mineral Resource Estimates are inclusive of drilling undertaken throughout 2022 and 2023.

MINING STUDIES

During the quarter, Mining Lease ML 33873 for the Lei Lithium Project was officially granted (20 October 2025), providing a 20-year term and securing long-term mining tenure over the Lei Deposit and associated proposed infrastructure areas. The granted Mining Lease covers approximately 295 hectares, encompassing the existing Mineral Resource Estimate and adjacent areas considered prospective for lithium mineralisation. The grant of ML 33873 represents a significant milestone for the Company and materially de-risks the project's development pathway by confirming secure tenure under the Northern Territory mining framework. This outcome reduces permitting uncertainty, supports progression of detailed mine planning and technical studies, and strengthens the Company's position as it advances completion of Supplementary Environmental Report (**SER**) submissions and continues to progress the Lei Lithium Project toward potential development and production.

Mining studies progressed with refinement of development concepts and evaluation of potential mining and processing scenarios to support future project development. Work undertaken during the period included preliminary mine design considerations, and assessment of infrastructure and logistics options relevant to the project area, focused specifically on:

- + Completing the mine design and developing a detailed mining schedule.
- + Completing the capital and operating cost assessments.
- + Advancing downstream processing arrangements.

ENVIRONMENTAL REFERRAL PROCESS

A major regulatory milestone was achieved in October 2024 with the submission of the Environmental Referral, lodged with the NT Government. Assessment is currently proceeding via the SER pathway through targeted supplementary studies and a final SER submission is anticipated in Q3, 2026.

Further positive progress on regulatory and environmental approvals activities was made during the quarter, with key emphasis placed on groundwater modelling, mine waste characterisation, and site

water management planning. Groundwater studies are close to finalised, with the development and refinement of conceptual hydrogeological models to improve understanding of groundwater systems, potential mine–groundwater interactions, and dewatering requirements. These studies are intended to inform impact assessments and support future environmental approval documentation and mine planning.

Mine waste characterisation work continued to assess the geochemical properties of proposed waste materials, with the objective of identifying and managing potential environmental risks associated with waste rock and tailings. This work will decide waste management strategies and environmental controls for future project development.

Water management planning activities were also progressed on the back of two years worth of monitoring data across the Mining Lease, including consideration of site water balances, surface water and groundwater interactions, and preliminary identification of water management and monitoring measures consistent with Northern Territory regulatory requirements.

NEXT STEPS

With regulatory, technical, and commercial milestones being systematically achieved, Lithium Plus is executing a clear strategy to bring the Lei Development into production. The combination of strong resource fundamentals, a defined approval process and pathway, supportive strategic partners, and exposure to recovering lithium markets positions the Company to deliver meaningful near-term underlying value creation for shareholders.

The global lithium market is showing signs of rebalancing following a period of price weakness associated with increased supply. Medium- to long-term demand is expected to remain strong, supported by growth in electric vehicle adoption and battery energy storage systems. These fundamentals provide a constructive outlook for quality lithium assets and support continued advancement of the Lei Lithium Project.

In addition to project-specific activities, the Company continued to assess potential project acquisition opportunities during the quarter, consistent with its strategy to expand and diversify its asset portfolio.

The Company remains committed to advancing the Lei Lithium Project in accordance with best practice environmental standards and regulatory requirements while supporting the responsible development of the project.

OTHER PROJECTS

In parallel with activities at the Lei Lithium Project, the Company progressed the development of exploration programs for its **Wingate Gold Project (including the historic Fletcher's Gully goldfield) and Spotted Wonder (lithium & critical minerals greenfields projects)**. Work during the quarter focused on compilation and review of historical data, geological interpretation, target generation, and planning of field-based exploration programs to be implemented once seasonal conditions permit. These activities are intended to support efficient and systematic exploration across the Company's broader project portfolio.

Historically high gold pricing has acted as a key catalyst for Lithium Plus Minerals to advance evaluation and accelerate exploration planning at the **Wingate Gold Project (which includes the historic Fletcher's Gully goldfield)**.

Fletcher's Gully was previously mined (between 1900 and 1935) with high grade production reported to be ~2500oz @ >2oz per tonne (**approximately 62g/t Au**).

Previously reported, historic drilling assays and potential at Fletcher's Gully include:

- + **3m @ 10.1g/t Au, from 62m.**
- + **10m @ 2.3g/t Au, from 46m.**
- + **14m @ 0.9g/t Au, from 24m.**
- + **Extensive, >1500m, gold in soil anomaly.**

None of these drilling results have ever been effectively tested – with the **most recent drilling at Fletcher's Gully taking place in 1995**.

The sentiment towards gold and the dramatically improved economic conditions, supported by a focused review of historical data during the quarter, has resulted in the progression and planning of on-ground exploration activities for the coming field season, including detailed re-mapping and systematic sampling of historical gold workings and costeans to refine geological understanding and target definition.

In parallel, preparations were advanced during the quarter for a short, **maiden drilling campaign**, designed as confirmatory drilling to test prospective intersections identified in historic drilling and to validate and fast track a view on the project's exploration and future development potential.

NEXT STEPS

With the commencement of the upcoming field season, the Company plans to transition to on-ground exploration activities across its project portfolio in the next quarter. Planned work includes detailed geological mapping, systematic surface sampling, and preparation of drill sites and access where appropriate. These activities are intended to refine geological understanding, prioritise targets, and support the design of subsequent exploration programs, subject to access, regulatory approvals, and seasonal conditions.

MOONLIGHT RESOURCES LTD (ASX: ML8) SUCCESSFUL LISTING ON THE ASX

Lithium Plus former subsidiary, Moonlight Resources Ltd (ASX: ML8) successfully listed on the ASX on 11 December 2025, raising \$10m (before raising costs). Prior to the IPO Lithium Plus held a 33.5% stake in Moonlight Resources Ltd. Lithium Plus Shareholders received a priority offer to participate in the IPO.

- + **Lithium Plus is now one of ML8's largest shareholders holding 10.6% (subject to escrow until 11 December 2027).**
- + **Moonlight Resources is an exploration company focused on gold and REE-uranium discoveries.**
- + **Moonlight's flagship project is the Clermont Gold Project which is targeting the rapid delivery of a maiden gold resource.**

Moonlight Resources Ltd - Exploration Portfolio

- **Clermont Gold Project** (central Queensland): EPM 17968 and EPM 28949.
- **Moonlight Project** (northeast of Alice Springs NT): EL31214 (prospective for uranium, lithium and rare earth elements).
- **MacDonnell Ranges Uranium and REE Project** (northwest of Alice Springs NT): Tenements EL33018, EL33019, EL33057, EL33058, EL33984, EL33985, EL33986 and EL33987.
- **Fox Hill Clay REE project** (north of Inverell, NSW): Tenements EL9554 and EL9563.
- **Drysdale Uranium Project** (northern WA): Applications for EL80/6070 and EL80/6071.

References:

1. ASX: ML8 Announcement 27/1/2026, Initial drilling campaign at Leo Grande intersects gold.
2. ASX: ML8 Announcement 9/12/2025, Admission and quotation.
3. NTGS annual report CR19860102
4. ASX: LPM Announcement 29/10/2025, LPM Shareholders priority offer in Moonlight IPO prospectus.
5. ASX LPM Announcement 27/10/2025, Mining Lease granted for Lei Lithium Project.
6. ASX: LPM Announcement 28/08/2025, Moonlight Resources to acquire Clermont Gold Project.
7. ASX LPM Announcement 23/07/2025, Positive Progress on Regulatory and Environmental Approval Pathway.
8. ASX LPM Announcement 11/03/2025, Large Scale Gold Potential Identified - Wingate Project.
9. ASX LPM Announcement 11/03/2025, Exploration and Lei Deposit Development Advancement Update.
10. ASX LPM Announcement 20/12/2024, Exploration Update.
11. ASX LPM Announcement 27/11/2024, Reverse Circulation Drilling Programme to commence at Liana.
12. ASX LPM Announcement 16/10/2024, Excellent Outcomes from Metallurgical Test Work on Lei Deposit Ore.
13. ASX LPM Announcement 13/09/2024, Positive Ore Sorting Trial results on Lei Deposit Ore.
14. ASX LPM Announcement 17/06/2024, Mining Lease Application lodged for Lei Lithium Deposit.
15. ASX LPM Announcement 05/06/2024, MOU executed with Canmax for Spodumene offtake from Lei Project.
16. ASX LPM Announcement 19/12/2023, Maiden High-Grade Lithium Resource declared at Lei.
17. ASX CXO Announcement 11/04/2024, Finniss Mineral Resource Increased by 58%.

Competent Person Statement

The information in this release that relates to Mineral Resources for the Bynoe Lithium Project is based on, and fairly represents, information and supporting documentation prepared by Dr Bryce Healy, Exploration Manager of Lithium Plus Minerals Ltd. Dr Healy is a Member of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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". Dr Healy consents to the inclusion in this release of the matters based on the information in the form and context in which they appear

The Company confirms that it is not aware of any new information or data that materially affects the information cross referenced in this announcement. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Tenements

Tenement movements during the period.

Tenement	Project	Area	Working interest (% - beginning of period)	Working interest (% - end of period)	Area (km ²)
EL31091	Bynoe	Charlotte	100%	100%	15.3
EL31092	Bynoe	West Arm	100%	100%	17.88
EL31132	Bynoe	Wingate North	100%	100%	193.25
EL31133	Bynoe	Bynoe North A	100%	100%	22.85
EL31150	Bynoe	Bynoe South D	100%	100%	2.91
EL31151	Bynoe	Bynoe South A	100%	100%	25.84
EL31200	Bynoe	Bynoe SW A	100%	100%	53.99
EL31206	Bynoe	Bynoe SW BB	100%	100%	29.55
EL31207	Bynoe	Bynoe SW BC	100%	100%	19.31
EL31419	Bynoe	Main 1	100%	100%	93.68
EL31485	Bynoe	Main 2	100%	100%	13.97
EL32204	Bynoe	Fog Bay Road	100%	100%	1.71
ELA31134	Bynoe	LP Road	100%	100%	12.69
ELA31136	Bynoe	Bynoe South C	100%	100%	76.69
ELA31205	Bynoe	Bynoe SW BA	100%	100%	27.27
EL31138	Arunta	Spotted Wonder	100%	100%	73.01
EL31148	Arunta	Barrow Creek A	100%	100%	172.72
EL31212	Arunta	Bundey	100%	100%	344.02
EL31242	Arunta	Barrow Creek NW	100%	100%	236.29
EL31285	Arunta	Eco Dam	100%	100%	130.07
EL31553	Arunta	East Delmore	100%	100%	22.23

Corporate

Lithium Plus had a cash balance of A\$1.78 million at 31 December 2025 and no debt (excluding typical trade creditors). Exploration and evaluation expenditure incurred during the Quarter was A\$169,000.

Related party transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 - Comprises: Remuneration of directors (A\$76,000)
- Included at section 6.2 - Nil

Listing Rule 5.3.1 and 5.2.3

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately A\$169,000 was incurred by the Company in respect of exploration activity for the quarter ended 31 Dec 2025, primarily on:
 - Mining lease application
 - Environmental Impact Assessment study on the Lei lithium deposit
 - 2025 field season evaluation and preparation at Bynoe and
 - Detailed geological mapping and reconnaissance field work
- A summary of the specific exploration activities undertaken is included this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the Quarter.

This announcement has been authorised for release by the Board of Lithium Plus Minerals Limited.

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Directors

Dr Bin Guo	Executive Chairman
Dr Jason Berton	Non-executive Director
Simon Kidston	Non-executive Director
George Su	Non-executive Director

Capital Structure

	Listed	Unlisted
Ordinary fully paid shares on issue:	132,340,000	-
Options (\$0.25, expire 31 Oct 2026)		6,000,000
Options (\$0.60, expire 31 May 2026)		1,000,000
Performance rights (expire 10 March 2027)		2,600,000
Performance rights (expire 18 December 2029)		3,400,000

About Lithium Plus Minerals

Lithium Plus Minerals Limited (ASX: LPM) is an Australian Lithium exploration company with 23 tenements in the Northern Territory grouped into the following projects:

Bynoe Lithium Project (100% LPM)

Situated on the Cox Peninsula, 45 km south of Darwin, on the northern end of the Litchfield Pegmatite Belt, with 11 granted tenements covering 297 km². Geologically centred around the Bynoe Pegmatite Field, the tenements share a border with Core Lithium's Finniss mine development. Significant lithium mineralisation was discovered at Lei in 2017 within the north-northeast trending spodumene bearing pegmatites. Current drill ready targets are Lei, SW Cai, Cai and Perseverance.

Wingate Project (100% LPM)

Located 150 km south of Darwin. LPM hold three granted tenements EL31132, EL34006 and EL34007 covering 485 sq km. The tenements cover the Wingate Mountains Pegmatite District, the southern part of the Litchfield Pegmatite Belt. It contains the known presence of pegmatites with little exploration and minor historical production of tin. Historical gold workings (Fletcher's Gully) are present.

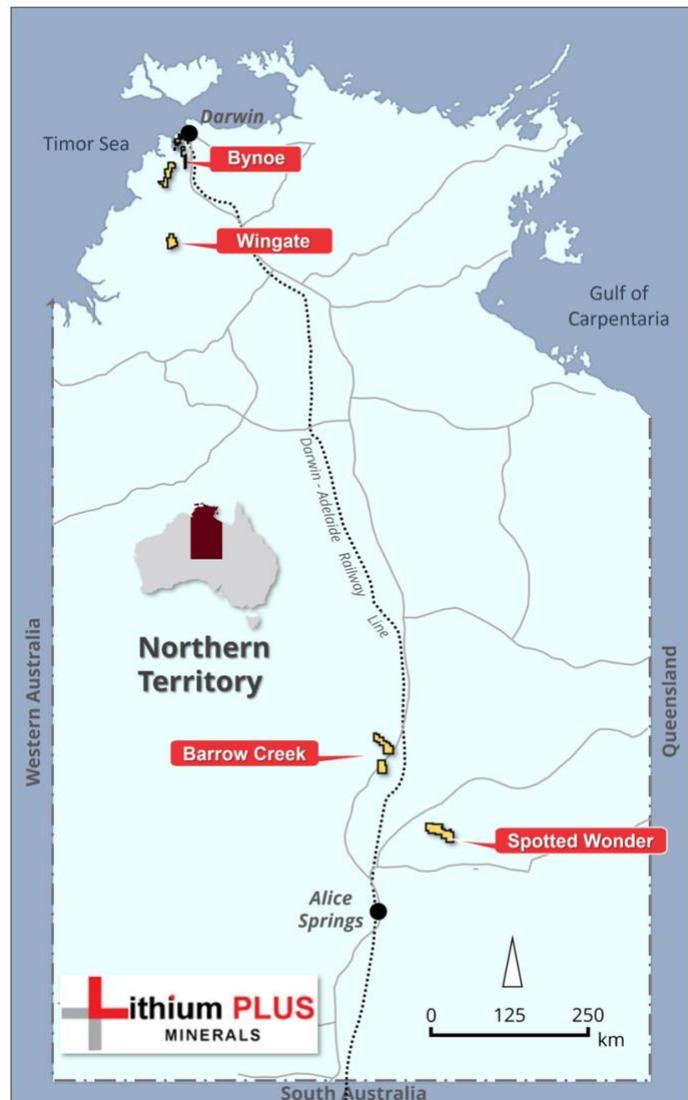
Arunta Projects (100% LPM)

Barrow Creek

Located in the Northern Arunta pegmatite province, 300 km north of Alice Springs. Historic tin and tantalum production and the presence of spodumene in nearby Anningie Pegmatite field suggest lithium potential.

Spotted Wonder

Located approx. 200 km north-north-east of Alice Springs with proven lithium and Beryllium mineralisation, with amblygonite present in the Delmore Pegmatite.



Appendix 5B

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

Name of entity

LITHIUM PLUS MINERALS LIMITED

ABN

88 653 574 219

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(276)	(476)
(e) administration and corporate costs	(232)	(663)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	28
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) – GST refunds	18	44
1.9 Net cash from / (used in) operating activities	(482)	(1,067)
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	(169)	(358)
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 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	(169)	(358)

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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,432	3,206
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(482)	(1,067)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(169)	(358)
4.4	Net cash from / (used in) financing activities (item 3.10 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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,781	1,781

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	1,755	2,406
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	26	26
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,781	2,432

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	(76)
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.

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)	-	-
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)	(482)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(169)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(651)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,781
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,781
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.74
<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	

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

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

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: 30 January 2026.....

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".
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.