

Quarterly Activities Report

For the period ending 31 March 2026

HIGHLIGHTS

WIDGIEMOOLTHA PROJECT

- **Four-hole diamond drilling program completed at the Cognac West prospect for 1,400m, testing for gold-copper mineralisation intercepted in previous RC drilling. Assays expected Q2 2026**
- **Program supported by up to \$175,000 co-funding from WA Government Exploration Incentive Scheme (EIS)**
- **Planning and permitting underway for drilling at Courvoisier Prospect in the June 2026 quarter**

CORPORATE

- **Dynamic is well-funded with a cash balance of \$2.72M at the end of the March 2026 quarter**

Dynamic Metals Limited (**ASX: DYM**) ("**Dynamic**" or "the **Company**") is pleased to report on its activities for the quarter ending 31 March 2026.

Widgiemooltha Project

The Widgiemooltha Project is located approximately 550km east of Perth and centred 100km south of Kalgoorlie. The Project lies within a known corridor of world class orogenic gold and komatiitic nickel sulphide deposits, and historic exploration activities have been focused on these two commodities. More recently, the area has emerged as a significant lithium belt, with three lithium-caesium-tantalum ("LCT") pegmatite related mines developed in the region.

Cognac West Prospect

During the quarter Dynamic completed a four-hole diamond drill (DD) program for approximately 1,400m at the Cognac West prospect, located in the Company's Widgiemooltha Project^{1 2}.

The DD program represents the next stage in Dynamic's systematic exploration approach at Cognac West, following two phases of Reverse Circulation (RC) drilling completed in 2025. Those programs confirmed the presence of gold mineralisation across multiple target areas and defined priority zones for follow-up drilling³.

Drilling targeted key structural positions within the prospect and is expected to provide valuable geological information regarding lithology, alteration, structural orientation and mineralisation characteristics.

The drilling program is supported by the Western Australian Government's Exploration Incentive Scheme (**EIS**) Co-founded Drilling Program. Administered by the Department of Mines, Petroleum and Exploration (**DMPE**), under which Dynamic was awarded up to \$175,000 towards drilling costs⁴.

Geological logging and sampling of diamond core has commenced, with assays expected in early May 2026. Results from the program will be integrated with existing datasets to refine the geological model and guide the next phase of drilling at Cognac West.

¹ Dynamic Metals ASX Announcement 5/03/2026: "Diamond Drilling Commences at Cognac West Gold Prospect"

² Dynamic Metals ASX Announcement 31/03/2026: "Diamond Drilling Completed at Cognac West Gold Prospect"

³ Dynamic Metals ASX Announcement 23/07/2025 "Copper and Gold Assays Confirm Mineralised System at Cognac West"

⁴ Dynamic Metals ASX Announcement 15/10/2025: "Co-Funded Drilling Grant for Cognac West Gold Prospect"

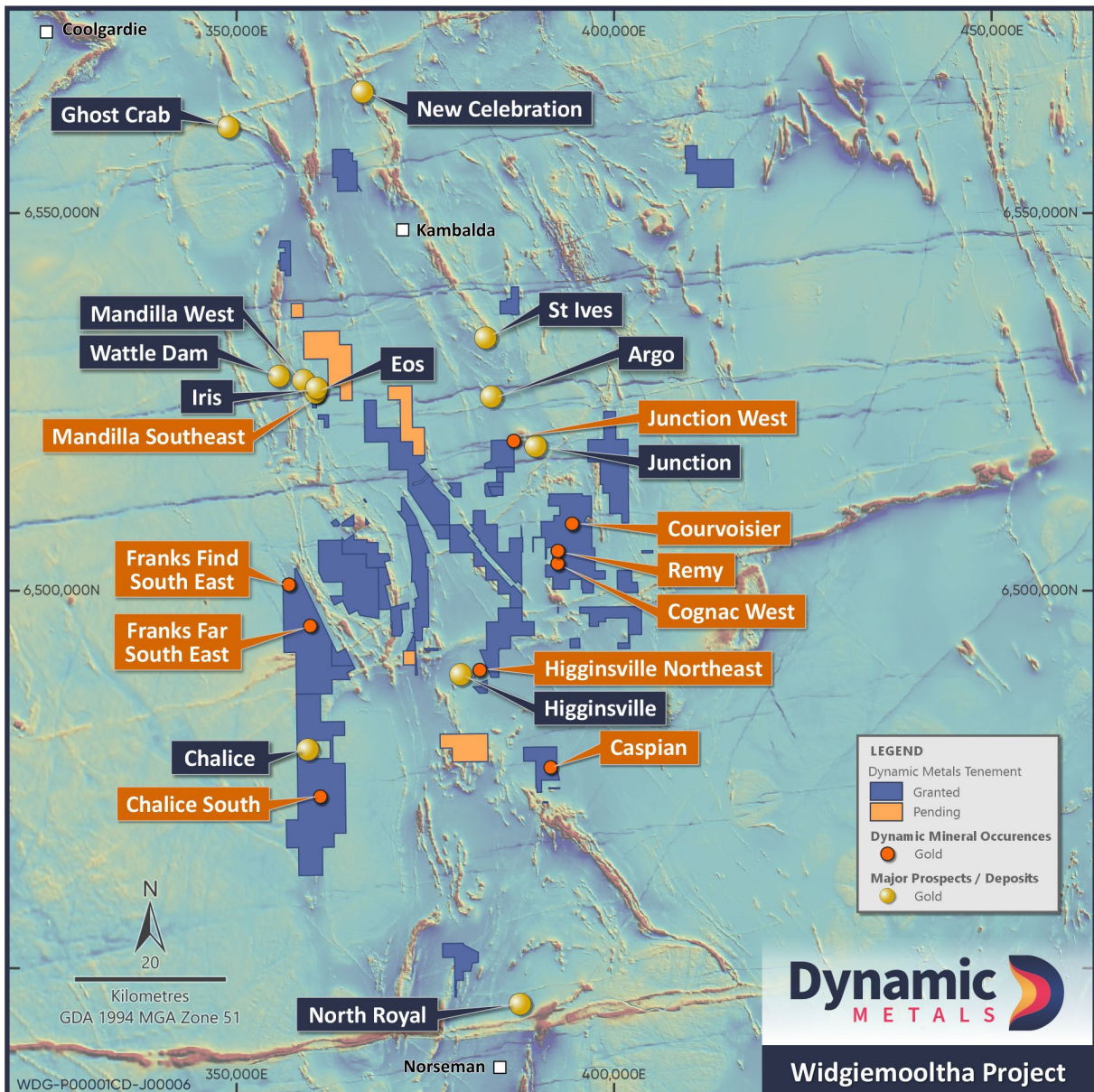


Figure 1: Plan of Widgiemooltha Project tenure with the Company’s gold prospects highlighted in orange callouts

Courvoisier Prospect

The Courvoisier prospect area, located 4.4km northeast of Cognac West, has been subject to historic exploration dating back to the 1990s including soil sampling and shallow drilling, with historic data sets often incomplete and limited to gold assays only.

Dynamic has defined a strong gold-in-soil anomaly >50ppbAu at Courvoisier⁵ and **planning and permitting for follow-up drilling in 2026 is underway.**

⁵ Dynamic Metals ASX Announcement 29/09/2025: “Strong gold anomaly defined at Courvoisier Gold Prospect”

Meentheena Fluorite Project

Dynamic is progressing applications for Exploration Licences E45/5381, E45/7023 and E45/7033, covering the highly prospective Meentheena Fluorite Field (MFF), located ~60 km east of Marble Bar in the Pilbara region of Western Australia⁶.

Meentheena aligns with the Company’s strategy to build upon its generative exploration portfolio of precious and critical minerals. In this case, Fluorite (CaF₂) is a key industrial mineral for steel, aluminium, and battery chemistry. Meentheena is one of only six known deposits of fluorite identified by Geoscience Australia⁷.

Dynamic remains committed to working collaboratively with stakeholders to progress access and permitting, ensuring exploration is conducted responsibly and with minimal environmental impact, while advancing a strategically significant fluorite opportunity for Australia’s critical minerals sector.

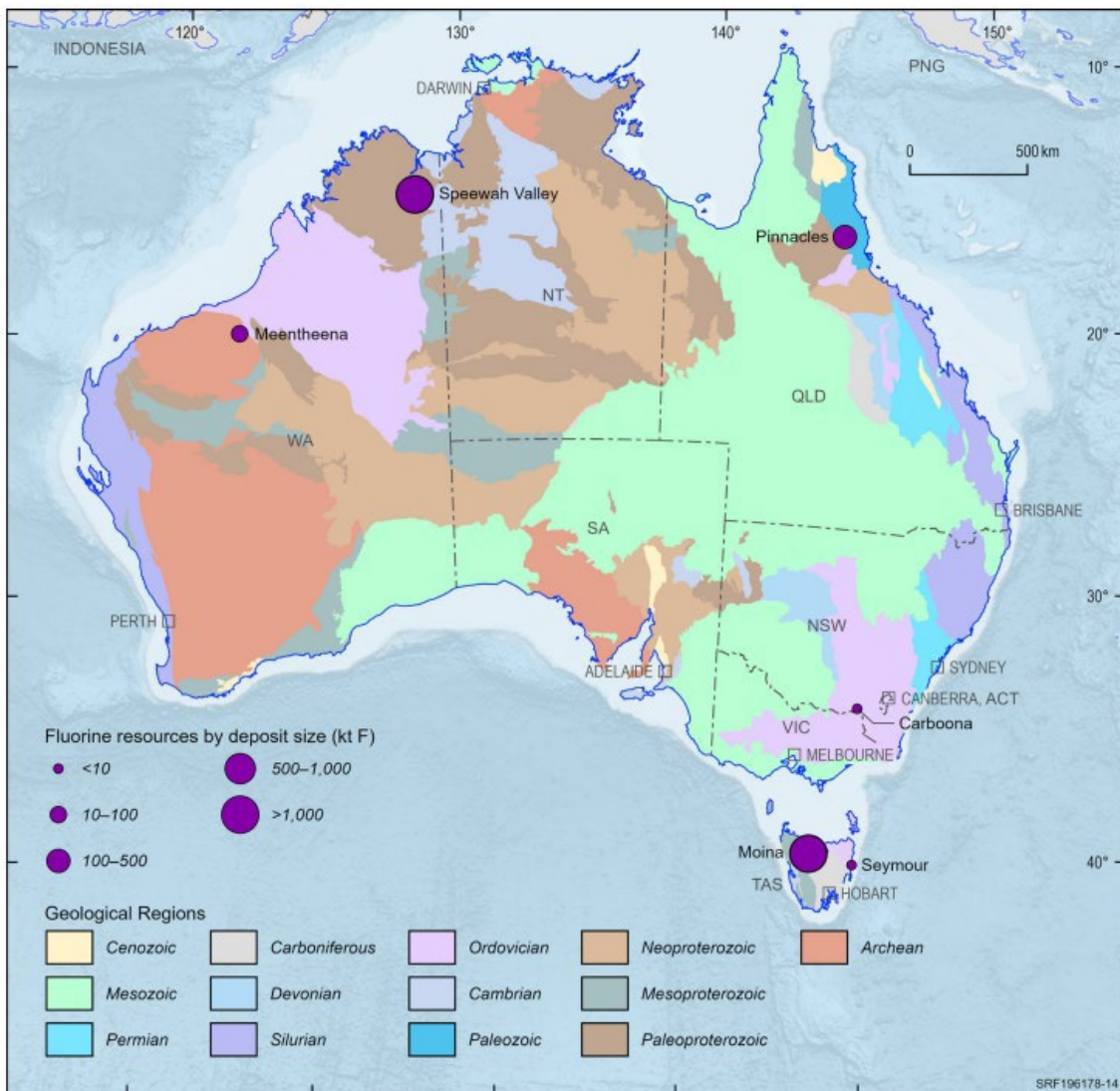


Figure 2: Australian fluorine deposits, 2023. Source: Geoscience Australia (2025), Australia’s Identified Mineral Resources 2024, Geoscience Australia, Canberra⁷

⁶ Dynamic Metals ASX Announcement 10/11/2025: “Dynamic progresses key critical minerals tenement applications at Meentheena”

⁷ Hughes, A., Pheaney, J., Morfiadakis, A., Kucka, C., Colclough, H., Munns, C., Senior, A., Cross, A., Hitchman, A., Cheng, Y., Walsh, J., and Jayasekara, A., 2025. Australia’s Identified Mineral Resources 2024. Geoscience Australia, Canberra. <https://dx.doi.org/10.26186/149861>

Lady Jane Gold Prospect

In the December quarter, Dynamic reported that it had commenced a regional soil sampling program at Lady Jane across Exploration Licences E 30/548 and E 16/575, designed to assess the geochemical signature of structurally interpreted prospective corridors. The results did not define any significant geochemical anomalies; however, the dataset is being used to support ongoing geological interpretation and to inform future exploration planning.

Generative WA

As part of its long-term growth strategy, Dynamic makes opportunistic tenement applications adjacent to or along strike of existing mining operations or advanced projects. Tenements that do not fall into the Company's main Widgiemooltha Project are referred to collectively as Generative. The Company continuously monitors opportunities to capitalise on non-core assets.

JV Projects

The Dynamic Metals self-funding exploration model divests non-core assets, retaining exposure to upside of exploration activities by partners. The Company has the following Joint Venture and Farm-In Agreements (Table 1).

Table 1: Summary of Farm-In and Joint Venture interests

Project	Commodity	Company	DYM Interest
Widgiemooltha	Lithium	Mineral Resources Limited (ASX:MIN)	60% lithium, 100% all other minerals
Deep Well	Nickel-Copper-PGE	M61 Holdings Pty Ltd	80%
Prospect Ridge	Magnesite	GWR Group Limited (ASX:GWR)	30%
Joyners	Iron Ore	Gold Valley West Wiluna Pty Ltd	20%
Leinster	Nickel	Ore Resources Limited (ASX:OR3)	20%
Torque	Gold	Torque Metals Limited (ASX:TOR)	20%
Bundie Bore	Gold	Voltaic Strategic Resources Limited (ASX:VSR)	20%
Salt Creek	Gold	Metallium (ASX:MTM)	20%

Widgiemooltha Lithium JV

Dynamic and Mineral Resources Limited (ASX: MIN) (“MinRes”), executed a formal joint venture agreement and mineral rights sharing agreement, including revised terms under the existing Earn-In and Joint Venture Agreement initially announced in March 2024^{8, 9}.

Both companies remain aligned on the long-term potential of the Widgiemooltha Project and are committed to advancing exploration and development activities.

Corporate

Payments to related parties totalled \$109K for the quarter and consisted of remuneration paid to the Executive Director in line with her service and employment agreement and payments for services provided by Non-Executive Directors.

The Company ended the March 2026 quarter with a cash balance of \$2.72M and remains well funded to advance its portfolio of high-quality exploration projects. Expenditure incurred on exploration activities during the quarter was approximately \$197,000. No expenditure was incurred on mining production or development activities during the quarter.

Released with the authority of Dynamic Metals’ Board of Directors.

For further information on the Company and our projects, please visit: www.dynamicmetals.com.au

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⁸ Dynamic Metals ASX Announcement 05/03/2024: “Landmark \$20M Lithium-Focused JV with Mineral Resources”

⁹ Dynamic Metals ASX Announcement 1/08/2025: “Widgiemooltha Lithium Joint Venture Update”

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mrs Karen Wellman. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mrs Wellman has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mrs Wellman consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward Looking Statement

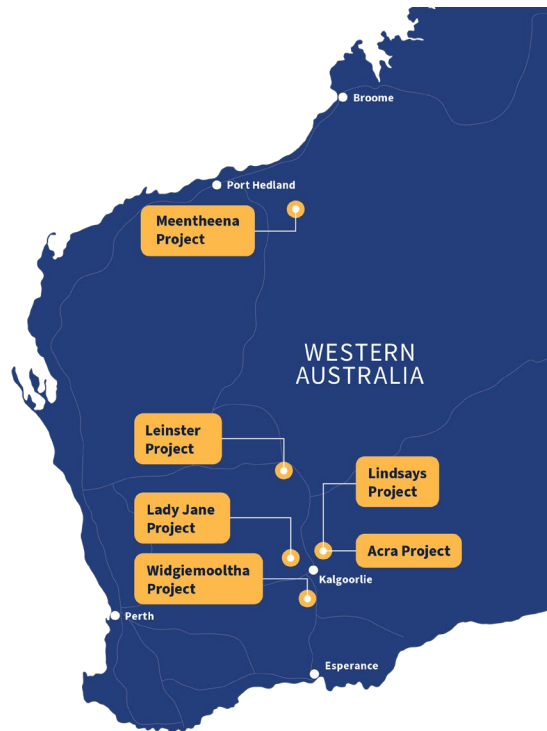
This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited's (Dynamic's) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions regarding Dynamic's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Dynamic believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Dynamic and no assurance can be given that actual results will be consistent with these forward-looking statements.

About Dynamic Metals

Dynamic Metals (ASX: DYM) is a precious and critical metals focused exploration company, unlocking value across a diverse portfolio of commodities in Western Australia.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of ~800km² extending between Norseman and Kambalda. The Widgiemooltha region has been a prospector's paradise since 1892, and is considered highly prospective for gold and nickel. Dynamic's tenements are adjacent to multiple million-ounce gold camps, established gold producers and associated key infrastructure.

In addition to the Widgiemooltha Project, Dynamic holds an extensive portfolio of exploration tenure in Australia, including several joint venture positions where other parties are funding ongoing exploration to earn an interest in the project. These projects are prospective for gold, nickel, lithium and iron ore.



Dynamic Metals Capital Structure

Share Price: \$0.57/share (29/04/26)

Cash 31/03/2026: \$2.72M

Shares on Issue: 52.5M

Market Cap: \$29.9M

Appendix 1: Tenement List as per Listing Rule 5.3.3

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 15/1563	Granted	Western Australia	100%	100%
E 15/1624	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1645	Granted	Western Australia	100%	100%
E 15/1680	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1691	Granted	Western Australia	100%	100%
E 15/1697	Granted	Western Australia	100%	100%
E 15/1700	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1705	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1712	Granted	Western Australia	100%	100%
E 15/1713	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1720	Granted	Western Australia	100%	100%
E 15/1721	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1722	Granted	Western Australia	100%	100%
E 15/1736	Granted	Western Australia	20%	20%
E 15/1747	Granted	Western Australia	20%	20%
E 15/1752	Granted	Western Australia	20%	20%
E 15/1753	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1754	Granted	Western Australia	100%	100%
E 15/1765	Granted	Western Australia	100%	100%
E 15/1789	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1802	Granted	Western Australia	100%	100%
E 15/1816	Granted	Western Australia	100%	100%
E 15/1818	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1838	Granted	Western Australia	100%	100%
E 15/1880	Application	Western Australia	100%	100%
E 15/2074	Application	Western Australia	100%	100%
E 15/2115	Application	Western Australia	100%	100%
E 15/2161	Application	Western Australia	0%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 16/575	Granted	Western Australia	100%	100%
E 16/610	Granted	Western Australia	100%	100%
E 16/640	Application	Western Australia	100%	100%
E 16/643	Application	Western Australia	100%	100%
E 16/665	Granted	Western Australia	100%	100%
E 20/1001	Application	Western Australia	100%	100%
E 25/562	Granted	Western Australia	20%	20%
E 26/265	Application	Western Australia	0%	100%
E 27/652	Granted	Western Australia	100%	100%
E 27/666	Granted	Western Australia	100%	100%
E 27/693	Application	Western Australia	100%	100%
E 27/737	Application	Western Australia	100%	100%
E 27/741	Application	Western Australia	100%	100%
E 27/747	Application	Western Australia	100%	100%
E 27/748	Application	Western Australia	100%	100%
E 28/3138	Granted	Western Australia	100%	100%
E 28/3223	Granted	Western Australia	100%	100%
E 28/3430	Application	Western Australia	100%	100%
E 28/3488	Application	Western Australia	100%	100%
E 28/3519	Application	Western Australia	100%	100%
E 28/3528	Application	Western Australia	100%	100%
E 30/548	Granted	Western Australia	100%	100%
E 31/1316	Granted	Western Australia	100%	100%
E 31/1324	Application	Western Australia	100%	100%
E 31/1399	Application	Western Australia	100%	100%
E 31/1400	Application	Western Australia	100%	100%
E 31/1401	Application	Western Australia	100%	100%
E 31/1423	Application	Western Australia	100%	100%
E 31/1449	Application	Western Australia	100%	100%
E 31/1452	Application	Western Australia	0%	100%
E 36/895	Granted	Western Australia	30%	30%
E 36/994	Granted	Western Australia	100%	100%
E 37/1414	Granted	Western Australia	100%	100%
E 37/1472	Application	Western Australia	100%	100%
E 37/1502	Application	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 37/1582	Application	Western Australia	100%	100%
E 37/1603	Application	Western Australia	100%	100%
E 38/3540	Application	Western Australia	100%	100%
E 38/3714	Application	Western Australia	100%	100%
E 38/3725	Application	Western Australia	100%	100%
E 38/3849	Application	Western Australia	100%	100%
E 38/3917	Application	Western Australia	100%	100%
E 39/2350	Application	Western Australia	100%	100%
E 39/2531	Application	Western Australia	100%	100%
E 39/2572	Application	Western Australia	100%	100%
E 40/405	Granted	Western Australia	100%	100%
E 40/462	Application	Western Australia	100%	100%
E 45/5381	Application	Western Australia	100%	100%
E 45/7023	Application	Western Australia	100%	100%
E 45/7033	Application	Western Australia	100%	100%
E 51/1909	Granted	Western Australia	20%	20%
E 51/1946	Granted	Western Australia	20%	20%
E 51/1977	Granted	Western Australia	80%	0%
E 51/2073	Granted	Western Australia	80%	80%
E 53/2129	Granted	Western Australia	100%	100%
E 53/2131	Granted	Western Australia	100%	100%
E 53/2366	Application	Western Australia	100%	100%
E 63/1981	Granted	Western Australia	100%	100%
E 63/2005	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 63/2088	Granted	Western Australia	100%	100%
E 63/2237	Granted	Western Australia	100%	100%
E 63/2261	Granted	Western Australia	100%	100%
E 63/2508	Application	Western Australia	100%	100%
E 77/2701	Granted	Western Australia	20%	20%
E 77/2887	Granted	Western Australia	100%	100%
M 53/1078-I	Granted	Western Australia	20%	20%
P 15/6246	Granted	Western Australia	100%	100%
P 15/6268	Granted	Western Australia	100%	100%
P 15/6342	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
P 15/6367	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
P 15/6584	Granted	Western Australia	100%	100%
P 15/6585	Granted	Western Australia	100%	100%
P 15/6586	Granted	Western Australia	100%	100%
P 15/6587	Granted	Western Australia	100%	100%
P 51/3145	Granted	Western Australia	20%	20%
P 51/3146	Granted	Western Australia	20%	20%
P 51/3147	Granted	Western Australia	20%	20%
EL5/2016	Granted	Tasmania	30%	30%

Appendix 5B

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

Name of entity

Dynamic Metals Limited

ABN

37 659 154 480

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(210)	(623)
(e) administration and corporate costs	(165)	(470)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	76
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)	-	-
1.9 Net cash from / (used in) operating activities	(353)	(1,017)

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	(197)	(1,418)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	1,040
	(c) property, plant and equipment	-	-
	(d) investments	-	339
	(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	(197)	(39)
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	182	664
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(7)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(27)
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	166	630
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,107	3,149
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(353)	(1,017)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(197)	(39)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	166	630

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,723	2,723

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	1,138	1,535
5.2	Call deposits	1,563	1,550
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	22	22
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,723	3,107

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	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67
<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	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.</i>		
<i>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)	(353)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(197)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(550)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,723
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,723
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.0
<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: 30 April 2026

Authorised 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.