

31 January 2024



Quarterly Activities Report December 2023

NICKEL EXPLORATION

- Luhuma Central nickel mineralisation extended to a potential 700m following ground EM survey
- 5 out of 5 holes drilled at Luhuma Central containing intercepts of massive and disseminated sulphides with grades of between 1% to 2% Ni
- Analysis of holes DDLUHC004 and DDLUHC005 show a significant increase in MgO, a potential nickel sulphide ultramafic host rock indicator
- Increased MgO provides a vector, indicating potentially more favourable geology is located to the south of current Luhuma Central holes
- HEM4 RC drilling has identified a new target area containing high MgO lithologies
- Exploration program for 2024 currently being finalised which includes:
 - Detailed, deep penetrating ground EM at HEM 4 and potential follow-up drill testing
 - Completion of DDLUHC006 at Luhuma Central
 - Testing coincident geochemical and geophysical anomaly at HEM 2E
 - Follow-up evaluation of historical massive sulphide intersections about HEM 2NE
 - Prioritisation of new targets for testing from Adavale's extensive regional geophysical and geochemical data sets

URANIUM EXPLORATION

- New 591km² contiguous exploration licence, Mundowdna South (EL6957), granted to the Company during the quarter
- High-resolution satellite imagery, gravity and EM survey data highlights palaeochannels prospective for Uranium exploration
- High priority uranium targets can be progressed over the Company's large scale licence holdings totalling 1,669km²
- 2024 initial exploration program finalised for Mundowdna and Mundowdna South prospects where extensive series of covered palaeochannels have been interpreted

ASX: ADD

DIRECTORS & OFFICERS

GRANT PIERCE
CHAIRMAN

DAVID RIEKIE
EXECUTIVE DIRECTOR

JOHN HICKS
DIRECTOR

ALLAN RITCHIE
CHIEF EXECUTIVE OFFICER

LEONARD MATH
CFO & COMPANY SECRETARY

ABOUT ADAVALE

Adavale Resources is an ASX-listed exploration company targeting projects in the 'battery materials' space. The company is currently focused on both its 100% owned Kabanga Jirani Nickel Project and 2 Farm-in 'Luhuma' licences adjacent and along strike from the world's largest undeveloped high grade NiS resource of 58Mt @ 2.62% Ni. Adavale is also progressing exploration on its 100% owned uranium tenements in South Australia



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- Upcoming program to include soil/rock chip, gravity and gamma surveys
- Adavale is well placed to capitalise on the strong uranium price environment, which has seen prices exceed US\$100/lb

Corporate

- Subsequent to quarter end, Adavale received commitments to raise \$1.5 million through a private placement at \$0.007 per share, strongly supported by new and existing professional and sophisticated investors
- Proceeds will be used to accelerate Adavale's uranium and nickel exploration

Adavale's Executive Director, Mr David Riekie commented:

"Our dual focus of nickel and uranium continues to deliver positive results. Our nickel drilling and associated EM surveys completed thus far at Luhuma Central has potentially identified nickel sulphide mineralisation over 700m, with positive results in all holes drilled to date.

"Whilst there will be a small pause in our Tanzanian program due to the wet season, we plan to recommence drilling in February to extend mineralisation to the south at Luhuma Central and the new target at HEM4.

"Our uranium exploration program was bolstered with the addition of the Mundowdna South licence, which has palaeochannels identified from satellite imagery that requires follow up. Initial exploration program for 2024 has been finalised to assess the potential of these palaeochannel systems to host significant uranium mineralisation.

"The strengthening uranium price and positive market sentiment continues and we see excellent upside potential in our South Australian portfolio. The recent placement allows the Company to accelerate the exploration activities at both of our uranium and nickel projects."

Adavale Resources Limited (ASX: ADD) (ADD or the Company) is pleased to report on its activities for the quarter ended 31 December 2023.

NICKEL EXPLORATION

Kabanga Jirani Nickel Project and Luhuma Nickel Project (Tanzania)

Luhuma Central

Luhuma Central continued to be the primary focus for the Company during the quarter, following excellent drill results in Q1. Nickel mineralisation has been intersected in all completed holes to date, with DDLUHC005 intersecting mineralisation over 340m downhole and then ground electromagnetics extending the strike to a potential 700m during the reporting period.

Luhuma Central Drilling

During the quarter, the Company received assays from the fifth diamond hole at Luhuma Central, DDLUHC005, with over 340m of weak disseminated nickel sulphide mineralisation intersected. Within this interval DDLUHC005 was a 15.6m (downhole) zone of semi-massive and heavily disseminated nickel sulphides including thin massive sulphide veins between 408m and 423.6m, which upon follow-up check assaying appears to be of a slightly higher tenor than similar mineralisation intersected in drillholes further to the north.

In addition to this, DDLUHC005 provided another important piece of geological information in that this broad sulphide zone was associated with a more significantly MgO rich rock type compared to the more northern drillholes. Subsequent petrographic studies performed on samples from drillholes DDLUHC004 and 005 confirm the ultramafic character of the Luhuma Central intrusion with thin sections taken over broad intervals described as either harzburgite or iherzolite containing up to 50% olivine.

Importantly, the petrographic descriptions support the Company's previously reported observation that the MgO content of the Luhuma Central intrusion appears to be increasing towards the south, possibly reflecting increasing prospectivity in this direction (refer to Adavale ASX announcement dated 2 November 2023 titled "Ground EM Highlights Potential 700m of Strike Extent of Nickel").

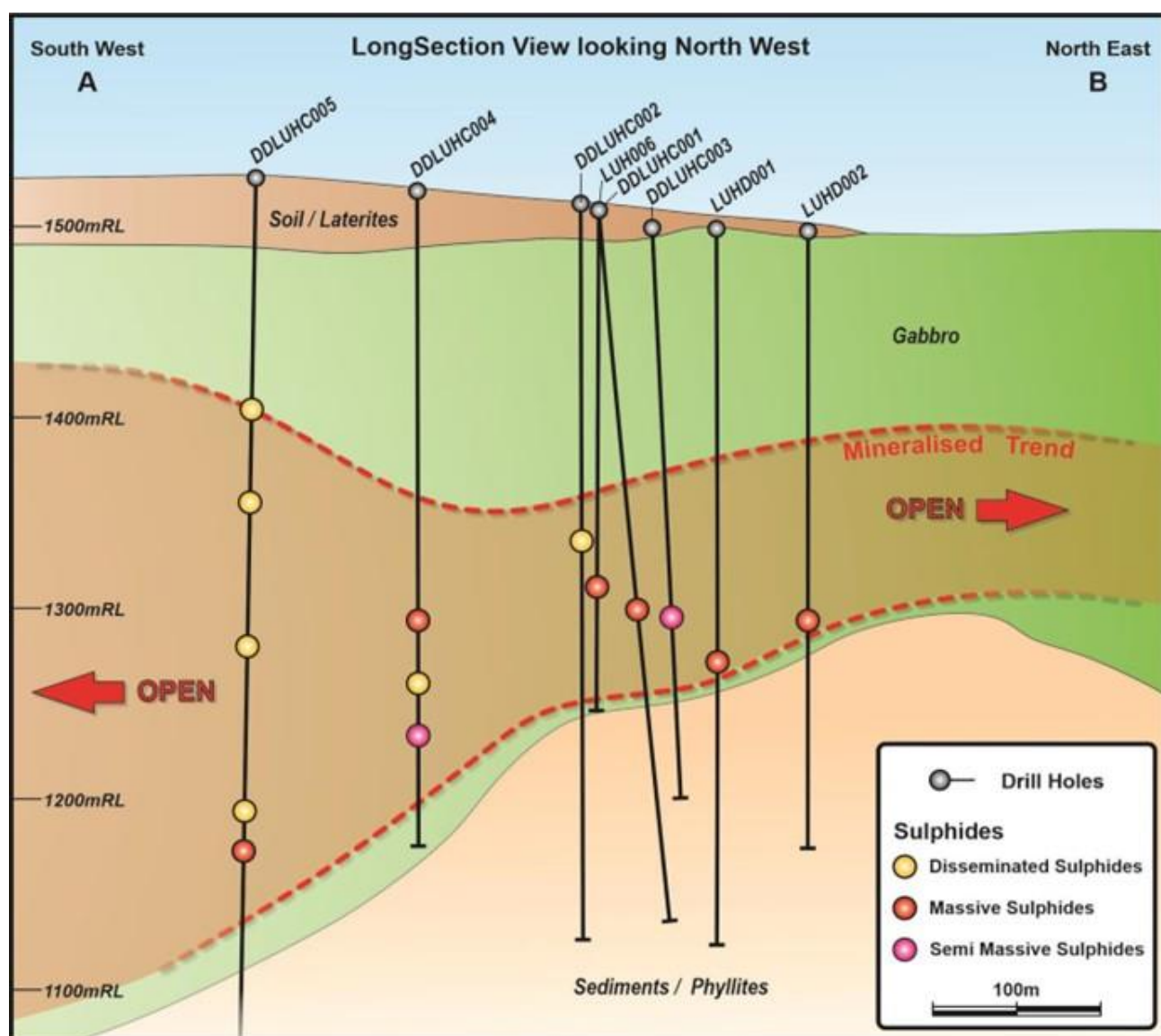


Figure 1: Long section at Luhuma Central indicating a thickening to the south-west



Figure 2: Massive sulphide unit from 423.4m to 423.6m DDLUHC005.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

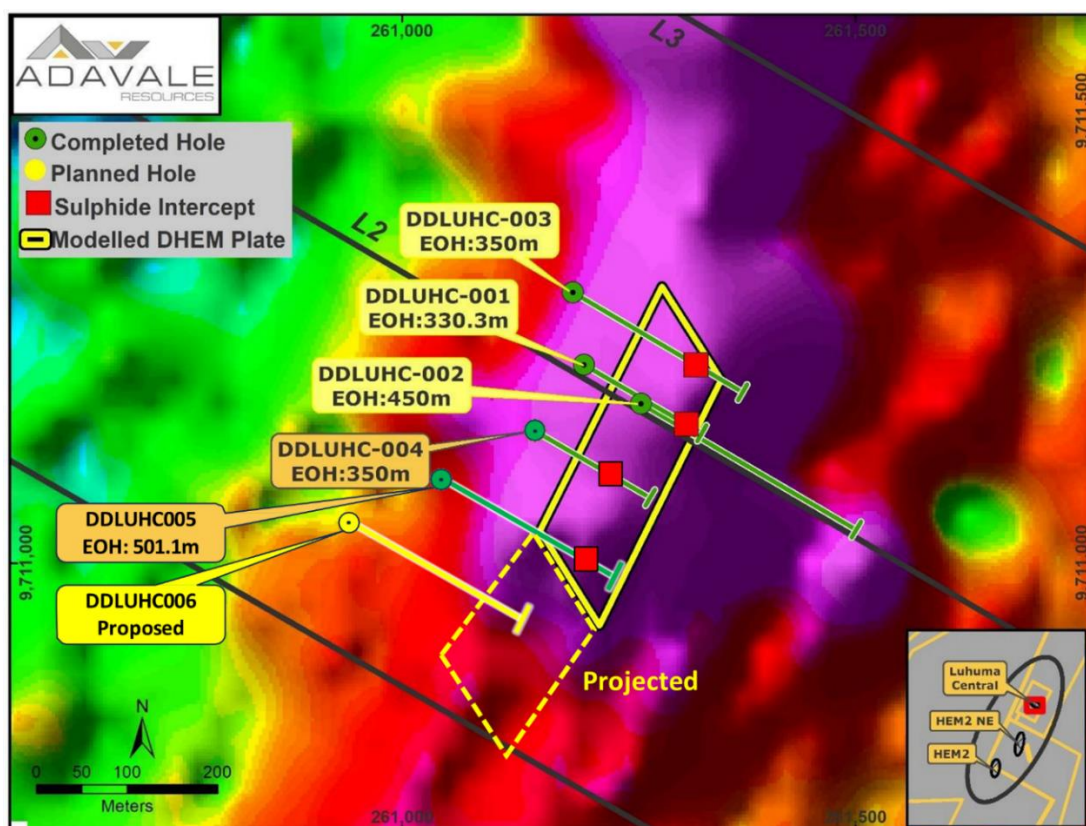


Figure 3: Plan view of current and proposed drill hole location (yellow dot) at Luhuma Central, with estimated projected position of the sulphide plate.

The potential increase in nickel tenor towards the south described above, together with the similar more primitive (increasing MgO content) nature of the associated host rocks in this direction indicates that the more prospective part of the Luhuma Central intrusion may lie further to the south. The significance of these trends pointing to this part of the intrusion is that further work in this area may identify the high MgO rich ultramafic chonolith ('magma tube') that formed the Luhuma intrusion and from where the magma spread laterally north and south 'fractionating' to form the lower MgO rich peripheral lithologies to the main conduit. If present, this high MgO ultramafic chonolith is where nickel sulphide mineralisation of both higher grade and tenor is likely to have accumulated.

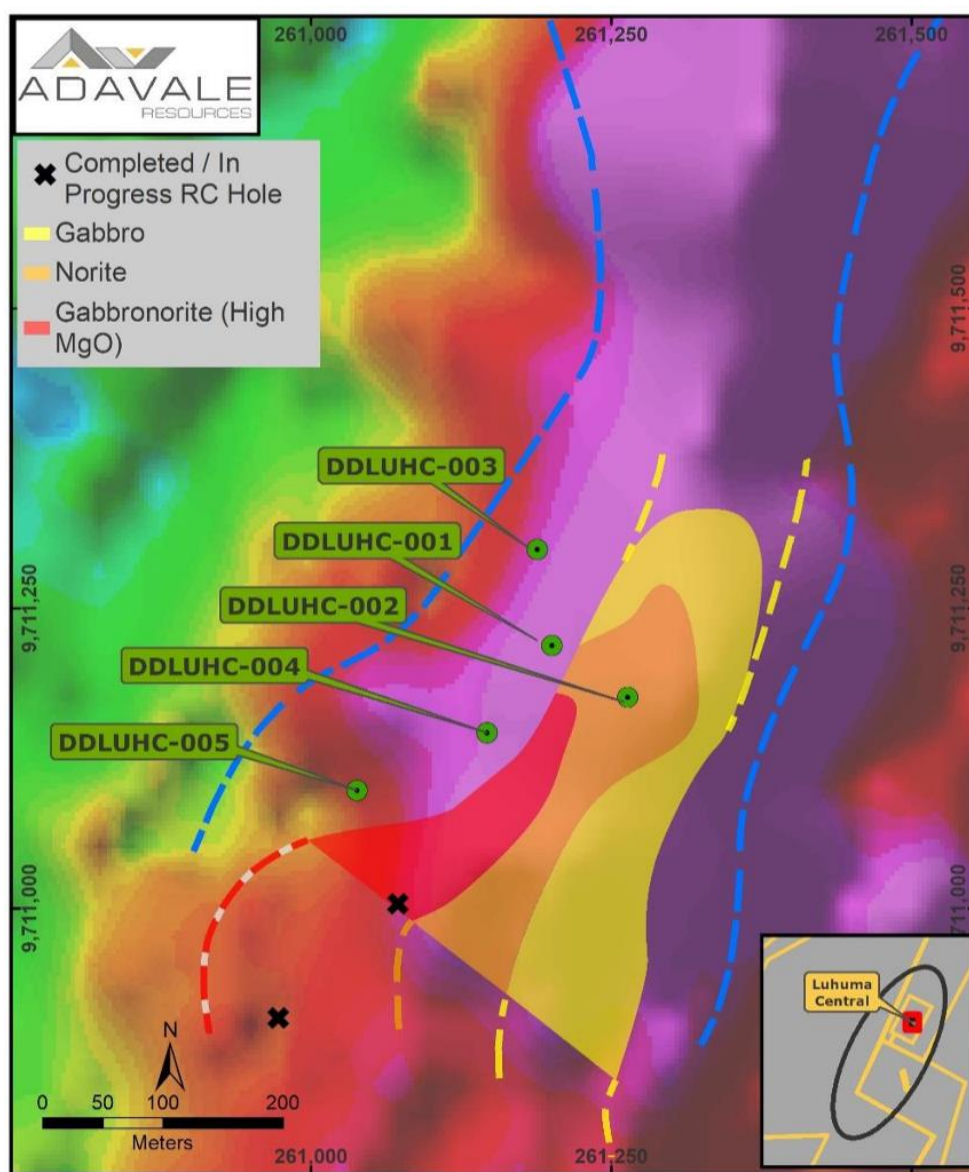


Figure 4: The increasing MgO content towards the SW is illustrated above with the red colour depicting the most primitive rock (Gabbro-norite).

Drillhole DDLUHC006 commenced during the quarter, stepping out 90m to the south of DDLUHC005. Unfortunately, a combination of wet weather and drill rig operator issues led to the hole being abandoned prior to the intersection of the target zone. The hole will be re-drilled in Q1 2024, following the end of the wet season, at no cost to the Company.

Luhuma Central Ground EM

Following on from the recently completed orientation EM survey at Luhuma Central, Adavale has now completed the detailed ground EM surveys across the entire previously identified airborne EM anomaly at Luhuma. The survey lines and modelled plates generated by the surveys are shown in Figure 5. The central plate was derived from the initial orientation survey that was conducted over drillholes DDLUHC001 to DDLUHC005 to verify that ground EM could correctly identify the massive sulphide mineralisation intersected in these holes at depth.

Based on the successful correlation confirmed through this orientation survey, additional surveys were conducted to the north and south of the orientation survey. These extended surveys enabled anomalies to be identified and modelled over the full strike length of the Luhuma airborne EM anomaly. It should be noted however that the northernmost plate has a lower modelled conductance than the central plate, thereby implying that the sulphide mineralisation may not be as well developed in this area. The modelled plates extending across the central survey area and further to the south do however show an equally strong measure of conductance to the central plate, implying that the massive sulphide mineralisation intersected in the central area extends to the south. These high conductance plates cover a strike extent of about 700m.

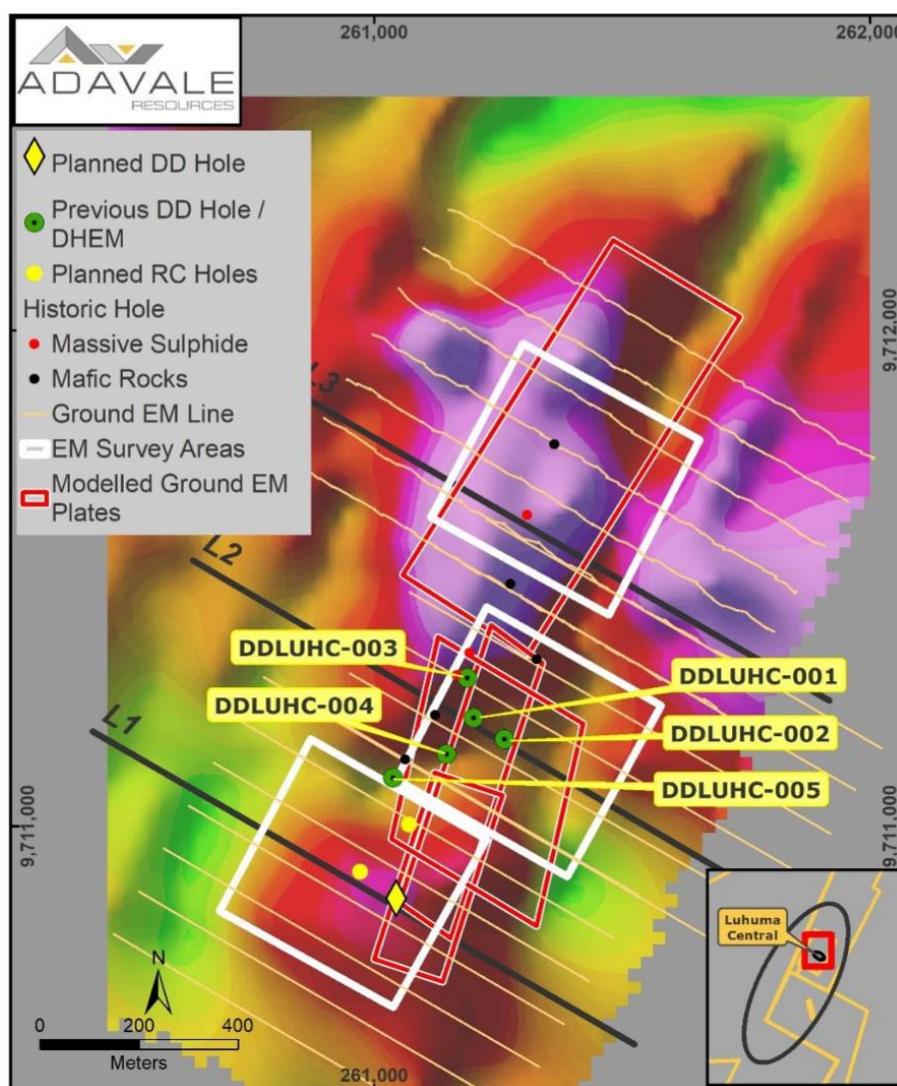


Figure 5: Locality of plates modelled from ground EM including collar positions of historically drilled holes as well as locations of planned RC holes and diamond hole overlying historic airborne EM

HEM 4 RC Drilling

At HEM 4, RC drilling was completed to determine if a series of coincident EM, geochemical and gravity anomalies identified there are associated with favourable host rocks at depth below the cover sequence. A total of 9 drillholes for 1,894 drill metres were completed as part of this program.

Initial interpretations at the HEM4 west, indicate six of the nine RC drill holes ended in favourable mafic lithologies, with one of these holes ending in ultramafic. Further exploration is planned for the HEM 4 area in 2024.

URANIUM EXPLORATION

Mundowdna Uranium Project

The Company was awarded a new 591km² Mundowdna South Uranium Exploration Licence during the quarter. The new licence (EL6957) expands Adavale's landholding to 1,669km² and is contiguous with Adavale's Mundowdna EL6821 Uranium Licence that was approved in late 2022.



Figure 6: Location plan showing Adavale's uranium tenure in South Australia

The granted licences are located near the northern edge of the Flinders Ranges, the well-established source of the uranium that is mobilised into and eventually deposited into palaeochannel systems by saline groundwater shedding from the Ranges. These palaeochannel systems are host to several world class sandstone uranium deposits such as Beverly, Four Mile, Junction Dam, Gould's Dam and Honeymoon. Mundowdna South is within 20km of the change from a narrow channel shedding from the Ranges into a broad fluvial outwash system.

The exploration program for Mundowdna Uranium Project has been finalised which includes soil/rock chip, gravity and gamma surveys. The broad aim of the program is to assess the potential of this broad outwash system to contain significant palaeochannel hosted uranium mineralisation.

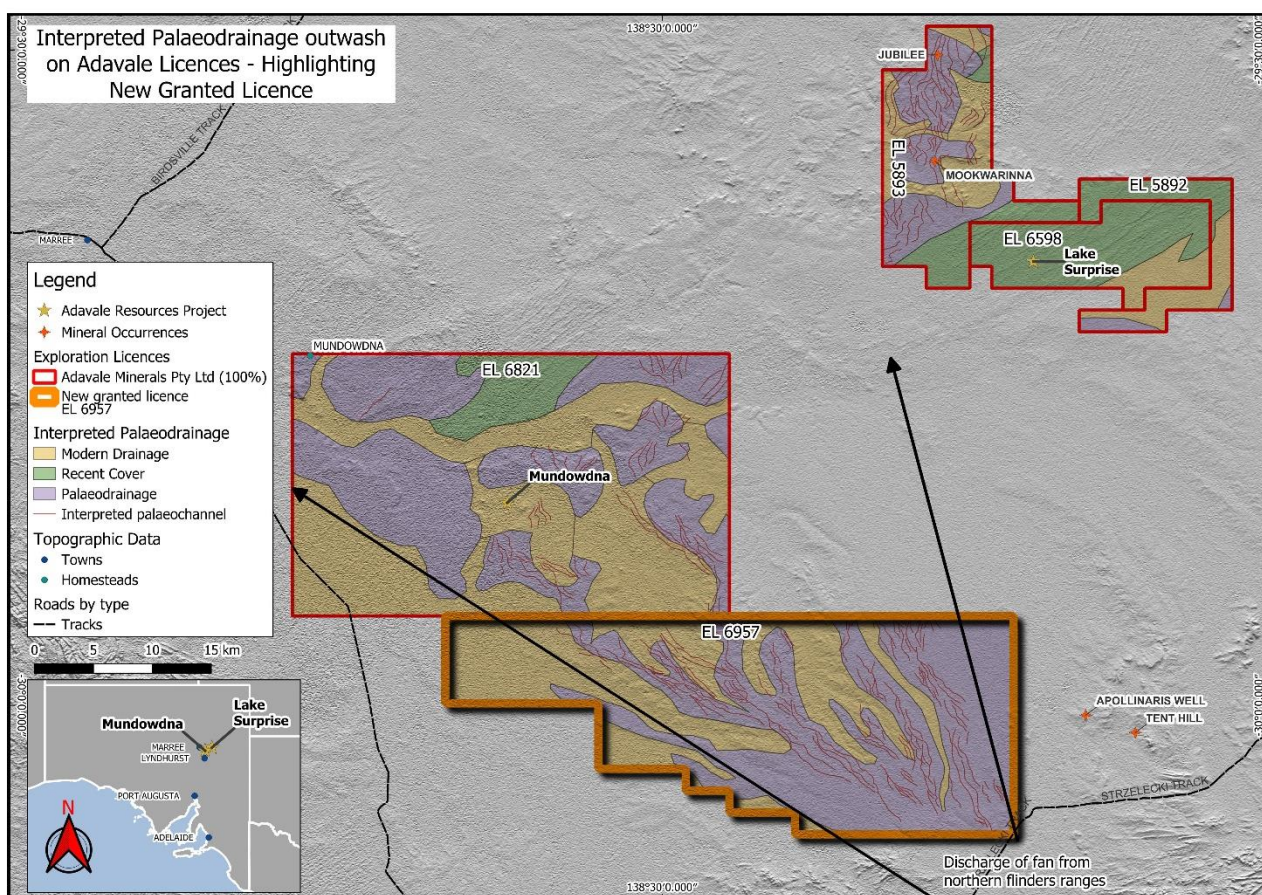


Figure 7: Overview of interpreted palaeodrainage and palaeochannels at surface with modern drainage overprinting sections of the outwash fans

CORPORATE

Subsequent to quarter end, the Company has received binding commitments to raise \$1.5 million (before costs) through a placement to new and existing institutional and sophisticated investors (“**Placement**”). The Placement was oversubscribed and will comprise the issue of approximately 214 million new fully paid Ordinary shares at an issue price of \$0.007 per share (“**New Shares**”) and a 1:1 attaching listed option (ADDOA) exercisable at \$0.03 per share expiring 31 December 2025 (“**Attaching Options**”).

Proceeds from the placement will be used to recommence exploration activities at the Company’s Lake Surprise Uranium Project area (primarily Mundowdna and Mundowdna South) in South Australia and the continuation of the exploration program at the Luhuma Central Nickel Project in Tanzania.

Summary of Cashflow for the Quarter

Adavale held cash reserves and funding availability at end of quarter of approximately \$1.12 million.

During the quarter, approximately \$108,000 was paid to directors and officers. Included in the \$108,000 payment, \$75,000 (as shown at 6.1) was paid to directors in accordance with their standard employment agreement.

The Company spent approximately \$846,000 on exploration and evaluation activities including drilling, consumables, geological consultants, geophysical consultants and assaying.



This announcement has been authorised for release by the Board of Adavale Resources Limited.

Further information:

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Competent Persons Statement

The information in this release that relates to “exploration results” for the Project is based on information compiled or reviewed by Mr David Dodd of MSA, South Africa. Mr Dodd is a consultant for Adavale Resources Limited and is a member of the SACNASP. Mr Dodd has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration as well as to the activity that is being undertaking to qualify as a Competent Person under the ASX Listing Rules. Mr Dodd consents to this release in the form and context in which it appears.

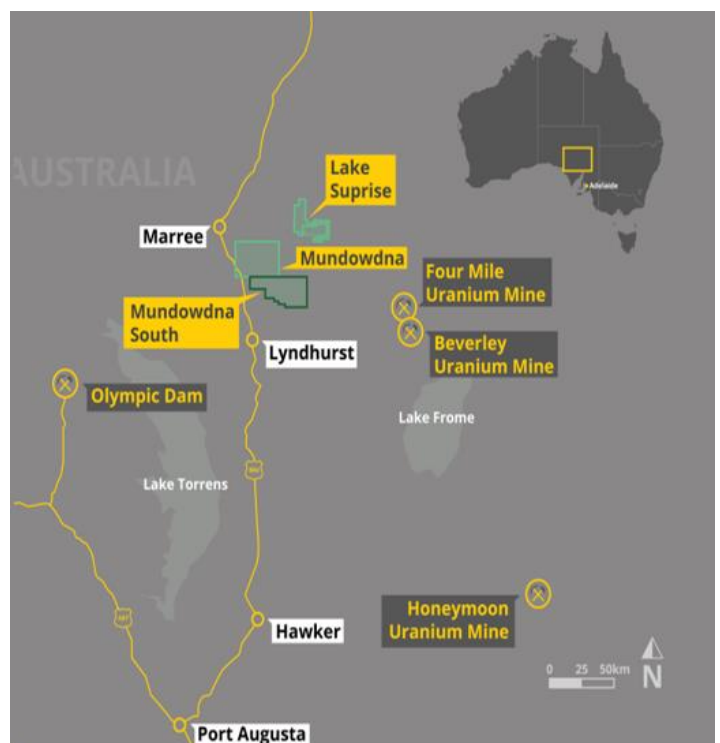
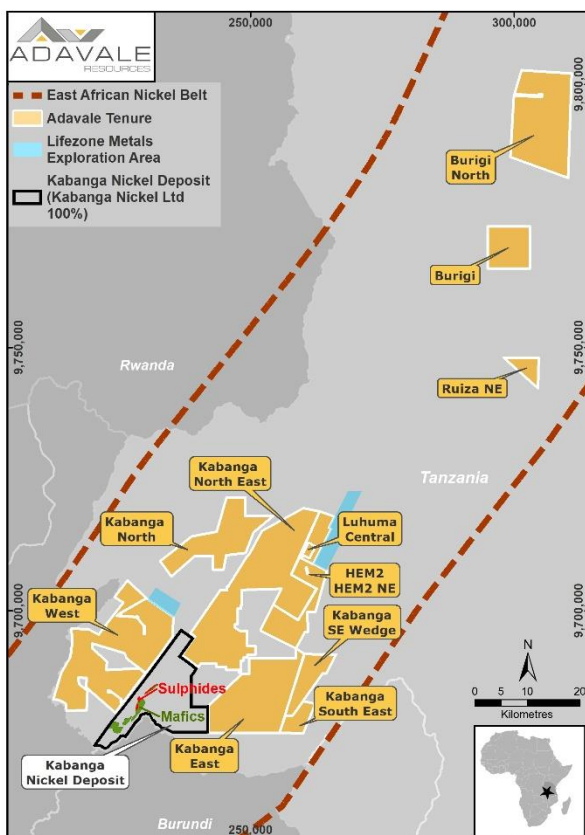
Forward looking statements

This document contains forward looking statements concerning Adavale. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Adavale's beliefs, opinions and estimates of Adavale as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of nickel, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward- looking statements in this document will actually occur.

ABOUT ADAVALE

Adavale Resources Limited (ASX:ADD) is a nickel sulphide exploration company that holds 100% of the Kabanga Jirani Nickel Project, a portfolio of 12 highly prospective granted licences covering ~1,216km² along the Karagwe-Ankolean belt in Tanzania. The six southernmost licences are proximal to the world-class Kabanga Nickel Deposit (58Mt @ 2.62% Ni). Adavale has farmed-in to two more highly prospective licences contiguous to our seven southernmost licences, adding a further 99km² to the portfolio 1,315sq km). Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.

Adavale also holds exploration licences (1,669sq km) for their sedimentary hosted uranium potential within the northern part of the highly prospective Lake Frome Embayment in South Australia.



Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the December 2023 Quarter

Held as at the end of the December 2023 Quarter.

Project/Location	Country	Tenement	Percentage held/earning
Kabanga Jirani Nickel Project	Tanzania	Kabanga West (PL11590/2021)	100%
		Kabanga North (PL 11405/2020)	100%
		Kabanga North East (PL 11406/2020)	100%
		Kabanga South East (PL 18602/2021)	100%
		Kabanga East (PL 11591/2021)	100%
		Ruiza NE (PL 11539/2021)	100%
		Burigi Block (PL11538/2021)	100%
		Burigi North (PL11537/2021)	100%
		Kabanga South East (PL11886/2022)	100%
		Southeast Wedge (PL12175/2023)	100%
		Luhuma Central (PL12350/2023)	100%
Luhuma Nickel Project	Tanzania	PL11692	65%
		PL11693	65%
The Company entered into a Farm-In Agreement to earn up to 100% of the Luhuma Nickel Project. The Company currently has achieved a 65% interest in the project on 8 February 2023.			
Nachingwea Prospect	Tanzania	PL11887/2022	100%
Lake Surprise Uranium Project	Australia	EL 5892	100%
		EL 5893	100%
Mundowdna Uranium Project	Australia	EL 6598	100%
		EL 6821	100%
		EL 6957	100%

Acquired during the December 2023 Quarter

Project/Location	Country	Tenement	Granted/ Acquired Date
Mundowdna Uranium Project	Australia	EL 6957	December 2023

Disposed of during the December 2023 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

ADAVALE RESOURCES LIMITED

ABN

96 008 719 015

Quarter ended ("current quarter")

31 December 2023

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	(846)	(2,146)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(108)	(301)
	(e) administration and corporate costs	(194)	(472)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(34)	(74)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST (Paid)/Received)	23	(5)
1.9	Net cash from / (used in) operating activities	(1,159)	(2,998)

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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,270
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(56)	(209)
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	(56)	3,062

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,182	893
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,159)	(2,998)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(56)	3,062

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	(23)	(13)
4.6	Cash and cash equivalents at end of period	944	944

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	944	2,182
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)	944	2,182

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	75
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.</i> <i>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	250	75
7.3	Other (Convertible Notes)	1,170	1,170
7.4	Total financing facilities	2,250	2,075
7.5	Unused financing facilities available at quarter end		175
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. Standby Subscription Agreement The facility arrangement with LKC Technology Pty Ltd (LKC) is a 5-year agreement for \$250,000 as announced on 29 April 2020, with \$175k undrawn. LKC subscribes for shares upon the Company issuing a drawdown notice. Fully paid ordinary shares are issued at 80% of the 5-day VWAP that precedes the drawdown notice. Convertible Notes Convertible Notes are unsecured with a term of 12 months with a face value of \$10,000 each. Interest rate of 12% per annum, accrued daily and paid quarterly. Each convertible note can be converted into shares at a conversion price of 15% discount to the historical 15-day VWAP before the date of conversion, subject to the ceiling price of \$0.03 each. If not converted by maturity date, the Convertible Notes will be redeemed in full at face value per note. Noteholders can convert their notes into shares at any time after 30 June 2023. During the quarter, 11 Convertible Notes have been converted. As at 31 December 2023, total remaining Convertible Notes were 106. Post quarter end, 46 Convertible Notes have been converted with a balance of 60 Convertible Notes as at the date of this report.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,159)
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)	(1,159)
8.4	Cash and cash equivalents at quarter end (item 4.6)	944
8.5	Unused finance facilities available at quarter end (item 7.5)	175
8.6	Total available funding (item 8.4 + item 8.5)	1,119
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.965
	<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>	

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

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?

The Company currently has sufficient level of net operating cash flows.

The expected level of operating cash flows will be substantially lower in this quarter compared to the previous quarter due to the less drilling and exploration activities in Kabanga Nickel Project due to wet weather.

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?

Subsequent to this quarter end, the Company raised \$1.5m via a private placement to professional and sophisticated investor as announced on 30 January 2024. The raising allows the Company to fund its exploration activities and operations.

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?

Yes as discussed above 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: **The Board of Directors of Adavale Resources Limited**
(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.