

Kingsland Minerals: Quarterly Report December 2024

- **Cornerstone investment by Quinbrook Infrastructure Partners.**
- **Quinbrook invest \$2.56m (11,111,111 @ \$0.23 per share) and are now a 15.3% shareholder in Kingsland Minerals.**
- **Completion of infill drilling program aimed at defining Indicated Mineral Resources.**

Kingsland Minerals (ASX:KNG) is pleased to release its' December 2024 quarterly report. The highlight this quarter was the investment of \$2.56m in Kingsland by Quinbrook Infrastructure Partners. Quinbrook invests across the technology landscape encompassing distributed scale solar PV, onshore wind, battery storage, biomass, fugitive methane recovery, demand response, grid support and flexibility, community energy networks, EV charging and 'Virtual Power Plants'. Quinbrook has its Australian headquarters in Brisbane.

QUINBROOK INVESTMENT

During the quarter a strategic investment in the company was made by Quinbrook Infrastructure Partners. Along with the investment, Kingsland and Quinbrook have also signed agreements for off-take of graphite concentrate and an option for Quinbrook to provide renewable energy to the Leliyn Graphite Project.

Importantly, the execution of this agreement with Quinbrook has secured binding offtake arrangements for the Company and is a major milestone underpinning the Company's commercial strategy for the development of the Leliyn Graphite Project.

Simultaneously, Quinbrook is investigating the feasibility of locating a downstream processing facility at the Middle Arm Sustainable Development Precinct in Darwin.

Key Terms of the Subscription Agreement

Overview

The Company and Quinbrook have entered into a Subscription Agreement, pursuant to which Quinbrook agreed to subscribe for 11,111,111 Subscription Shares at a subscription price of \$0.23 per Subscription Share to raise \$2,555,556. On issue, the Subscription Shares will represent approximately 15.3% of the Company's fully diluted share capital.

The Company agreed to issue 7,956,094 Subscription Options to Quinbrook at an exercise price that is equal to the VWAP of the Shares calculated over the 30 consecutive trading days on which trades in the Shares were recorded before the date that the notice of exercise was provided to the Company.

The Subscription Options will expire on the earlier of 5:00 pm (Perth, Western Australian time) on the date that is:

- (a) five years after a Definitive Feasibility Study is approved by the Board; and
- (b) ten years after issue.

The issue of the Subscription Options will be undertaken in the two tranches:

- (a) tranche 1, comprising the issue of 4,250,000 Tranche 1 Subscription Options under the Company's available Listing Rule 7.1 capacity; and
- (b) tranche 2, comprising the issue of 3,706,094 Tranche 2 Subscription Options, subject to Shareholder approval.

The Shares issued upon the exercise of the Tranche 1 Subscription Options and Tranche 2 Subscription Options, together with the Subscription Shares, will not exceed one less than 20% of the Company's fully diluted share capital.

Director nominee	<p>On and from completion of the Subscription Agreement, and for so long as Quinbrook and its related bodies corporate (or their respective nominees or custodians) hold, and continue to hold at least 10% of the Shares on issue, Quinbrook is entitled to appoint:</p> <p>(a) Robert Johansen; or</p> <p>(b) one representative of Quinbrook, if Quinbrook so elects, that is approved by the Board,</p> <p>to the Board as a non-executive director of the Company.</p> <p>The director nominated by Quinbrook and appointed by the Company must have the appropriate commercial and professional experience to fulfil the role and that person otherwise satisfies any Listing Rule requirements.</p>
Power supply agreement	<p>Quinbrook and the Company agree to negotiate in good faith and to use all reasonable endeavours to enter into, at any time after the completion date of the Subscription Agreement, a binding power supply agreement for the supply of renewable electricity to the Company at comparable market rates on industry standard terms.</p> <p>The renewable electricity is to be delivered either through new grid infrastructure and/or from a stand-alone power generation project, to be developed by Quinbrook or its related bodies corporate.</p>

Key Terms of the Graphite Concentrate Offtake Agreement

Parties	Kingsland Minerals Limited (Seller); and Quinbrook Asset Management Pty Ltd as trustee for the Critical Resources Strategy (Buyer).
Project	Leliyn Graphite Project.
Product	Graphite concentrate produced from the Project.
Commencement Date	The obligation on the Seller to deliver Product and the Buyer to purchase Product will commence on a date nominated by the Buyer within a five-year commencement period commencing upon Kingsland achieving commercial production at the Project.
Exclusivity	Provided the Seller is able to meet the relevant delivery schedule (determined annually), the Buyer is required to purchase Product exclusively from the Seller.

Early termination	<p>Either party may terminate the agreement if:</p> <ul style="list-style-type: none"> (c) commercial production of Product is not achieved by the Seller within ten years of the execution of the agreement; or (d) the Commencement Date not having occurred by the last day of the five-year commencement period.
Term	Life of mine of the Project.
Quantity	<p>The quantity of Product to be delivered will be the lesser of:</p> <ul style="list-style-type: none"> (a) the annual production of Product to be produced from the Project; or (b) the maximum annual capacity of the graphite refinery facility to be built and operated by the Buyer (or its related entity or nominee), <p>which will be confirmed annually.</p>
Third Party Sales	<p>The Seller can sell Product to third parties as follows:</p> <ul style="list-style-type: none"> (a) prior to the Commencement Date; (b) if the Product is off-spec and the parties do not agree an adjustment to the base price for the Buyer to purchase such off-spec Product; (c) Product produced at the Project in any year that is in excess of the maximum annual capacity of the graphite refinery facility to be built and operated by the Buyer (or its related entity or nominee); and (d) if the Buyer is in default under the agreement.
Specifications	<p>Product delivered to the Buyer must fall within specifications agreed annually with respect to graphite percentage, flake size, moisture content, contaminant levels and other customary product specification requirements. Should the Product not meet the agreed specifications, it will be treated as off-spec Product and the Seller is not required to deliver and the Buyer is not required to purchase such off-spec Product, in which case the Seller will be permitted to sell such off-spec Product to another purchaser. The Buyer and Seller agree to negotiate and may agree to an adjustment to the base price in order for the Buyer to purchase such off-spec Product.</p>
Discharge location	<p>The Seller will be required to deliver Product to a location nominated by the Buyer which will be in or proximate to the city of Darwin. The Buyer will be responsible for unloading, any subsequent transport and refining or further processing.</p>
Pricing	<p>The base price for the Product will be agreed annually between the parties. If a base price cannot be agreed, the parties will submit to an expert for determination.</p>
Assignment	<p>No assignment without the consent of the other party, except:</p> <ul style="list-style-type: none"> (a) by the Buyer to a nominee who owns and operates the graphite refinery facility to be built in Australia; or (b) by the Seller to an assignee of the Project.
Other terms	<p>Other terms of the agreement are based upon a modified version of the model form mineral sales agreement, 'Example Mineral Sales Agreement - Approved version 1' together with 'Example Mineral Sales Agreement - Alternative & Optional Clauses Approved version 1' produced by the Energy and Resources Law Association (ER Law).</p>

EXPLORATION ACTIVITIES

Northern Territory

Infill Drilling Program

A total of 1,662m were drilled in 16 holes during November 2024. This drilling program targeted a 600m strike length of the graphitic schist unit that contains the Inferred Mineral Resource. The **Inferred Mineral Resource of 194.6mt @ 7.3% Total Graphitic Carbon (TGC)** makes Leliyn a globally significant graphite deposit.¹

The drillholes are located along a 600m long section of the current Inferred Mineral Resource and were drilled to about 100m vertical depth (120m downhole). This section of the deposit will be re-estimated with the new information aiming to upgrade the current Inferred Mineral Resources to Indicated Mineral Resources.

Figure 1 shows the Leliyn Graphite Project with the Inferred Mineral Resource and the Exploration Target. The recently completed drilling program location that covered only 600m strike length of the total 4km of strike of the Inferred Resource is shown by a small red rectangle and emphasises the significant extent of the graphitic schist that hosts the graphite mineralisation.

Figure 2 shows a plan view of the recently completed program drilled in late 2024, holes drilled in 2023, and the interpreted geology.

The planned program of 25 RC holes totalling 3,000m was curtailed by the on-set of the wet season. Two holes could not be drilled due to access issues with larger trees and ground excavation requirements. Several of these holes however will be drilled later in 2025 after the conclusion of the wet season.

The drilling generally intersected graphitic schist as expected. A cross-cutting fault was interpreted during the 2023 drilling campaign and the subsequent modelling of the mineralised zone. This fault has now been better defined with a slight off-set of the mineralised graphitic schist zone now evident (Figure 2). This off-set resulted in two holes being collared close to the southern ore boundary and thus missing the graphite mineralisation (LERC_58 and LERC_60), in addition some holes were stopped early due to rig and ground issues (possibly due to the cross-cutting fault) (LERC_56,57 and 67). Figures 3 and 4 show cross-sections through the deposit. The graphite mineralisation is wide (~100m) and outcrops on surface. Tables 1 presents the assay details.

¹ Refer to ASX announcement 'Australia's Largest Graphite Resource' released on 13 March 2024

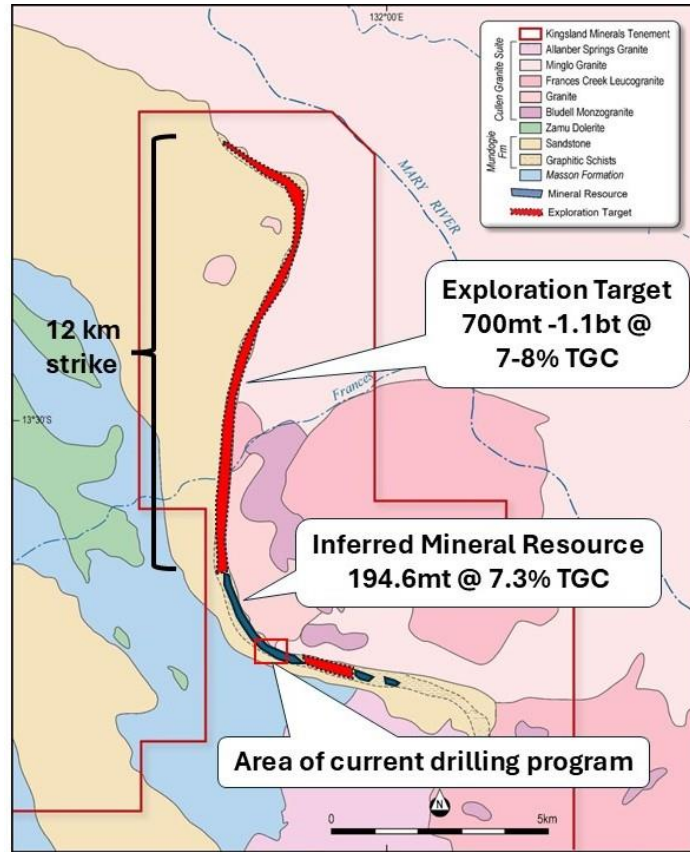


Figure 1: Plan showing Leliyn Graphite deposit geology, Mineral Resources and Exploration Target with current drilling area²

The quantity and grade of the Exploration Target for the Leliyn Graphite Project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource

² Refer to ASX announcement 'Globally Significant Exploration Target at Leliyn released 21 June 2024

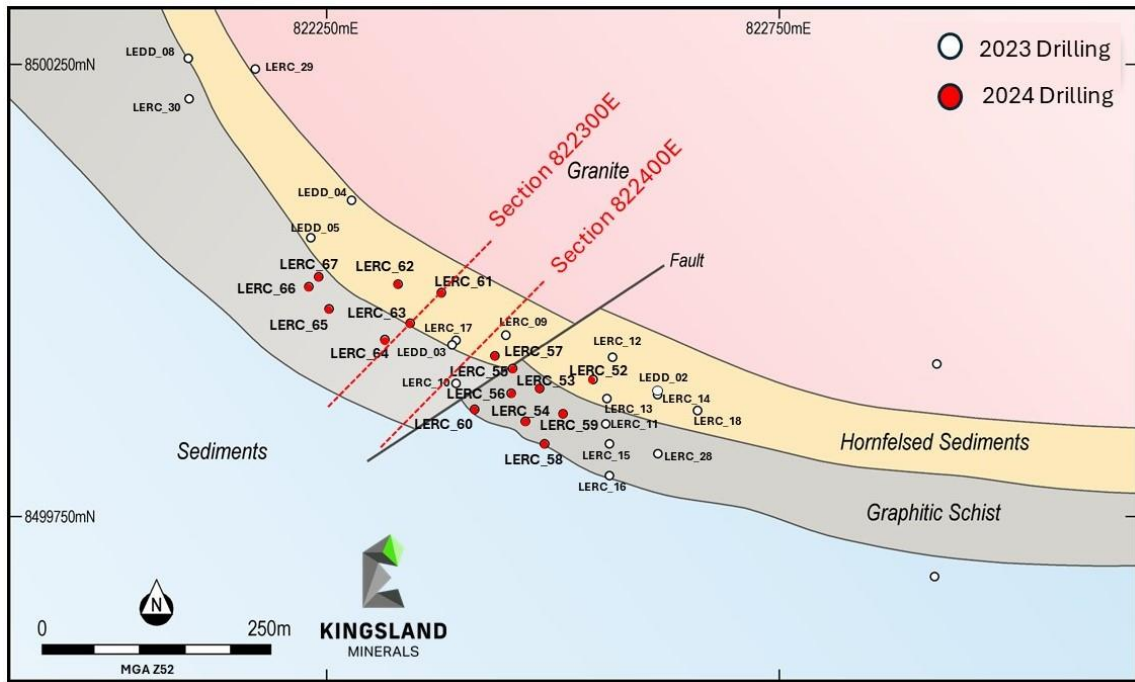


Figure 2: Plan view showing 2023 drillholes in white and current 2024 holes in red. The location of the two cross sections in Figures 3 and 4 are also shown

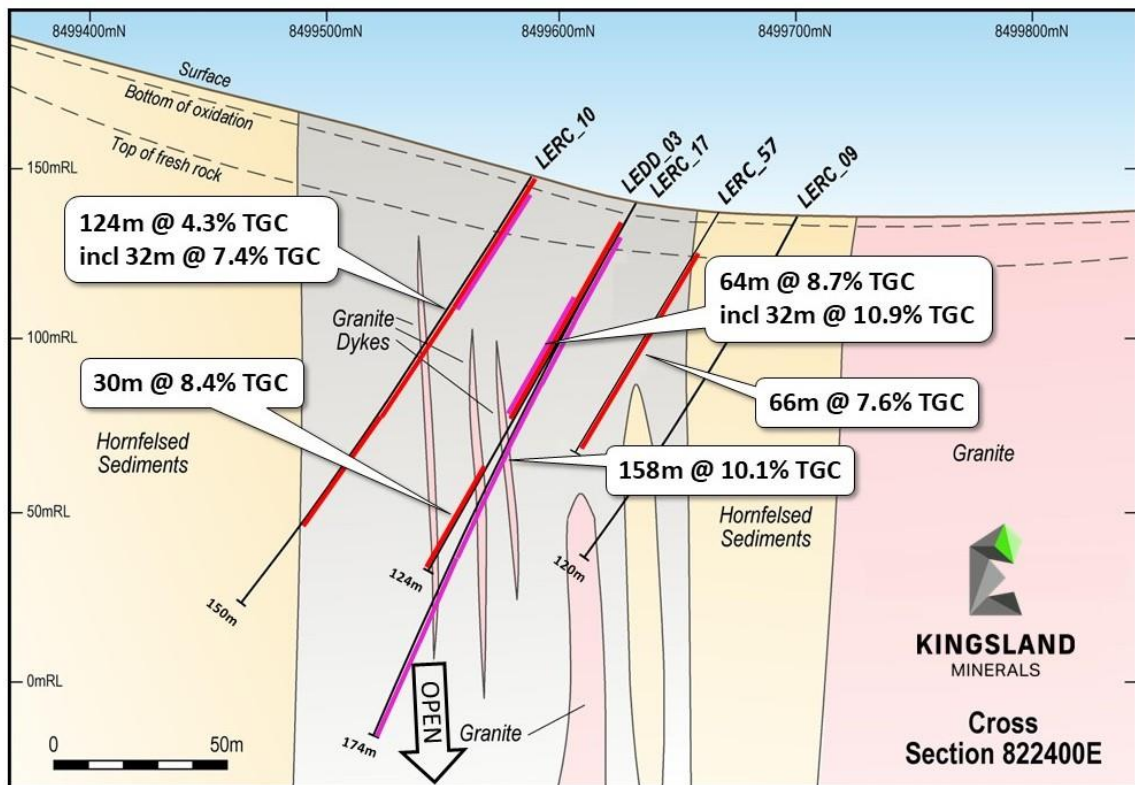


Figure 3: Cross-section at 822400E (refer Figure 2 for location)

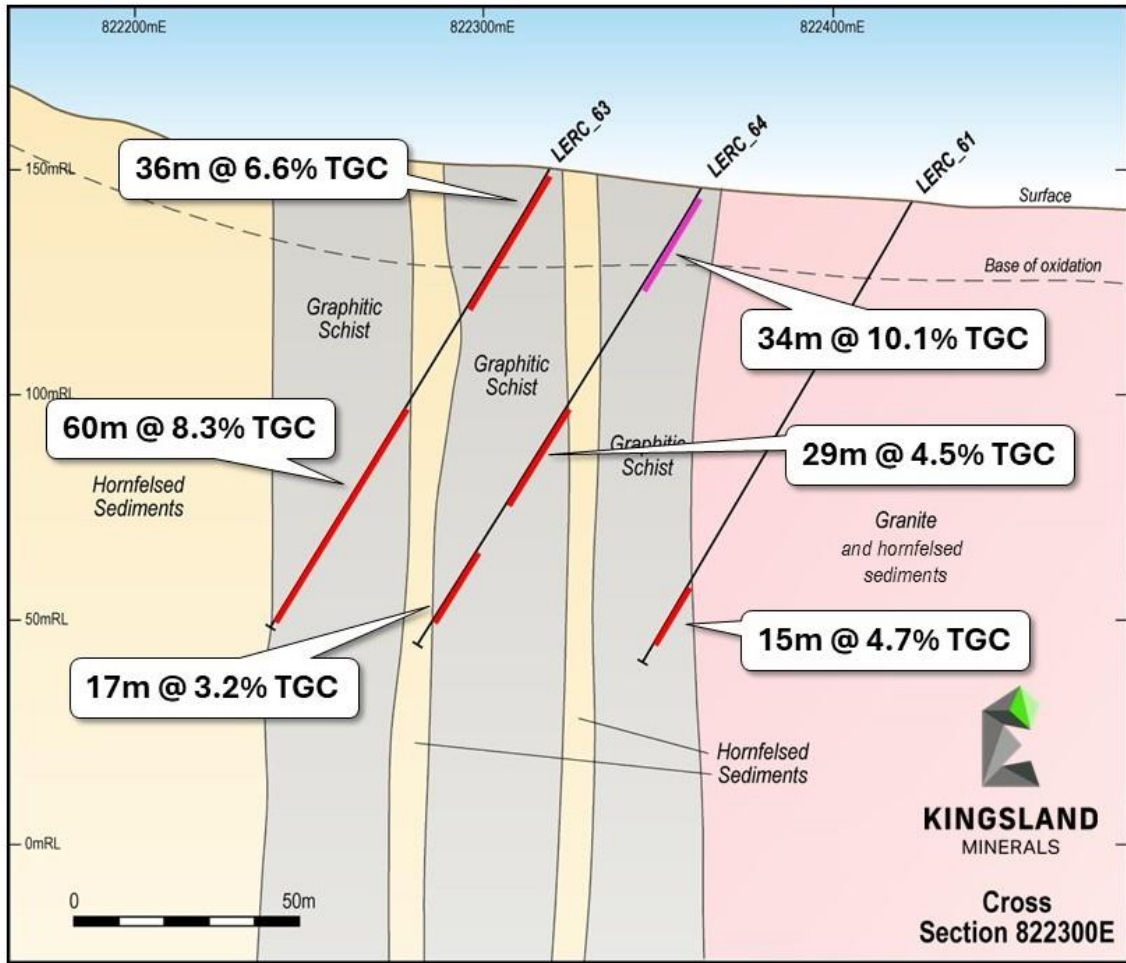


Figure 4: Cross-section at 822300E (refer Figure 2 for location)

The completion of this drilling program with drill section spacing of about 50m will lead to a re-estimation of the current Inferred Mineral Resources. It is expected that the increased drilling density is sufficient to estimate Indicated Mineral Resources. The Indicated Mineral Resources, along with the current Inferred Resources, will form the basis of a Scoping Study assessing the economic viability of producing a flake graphite concentrate. Initial metallurgical test work completed during 2023 has shown that a graphite concentrate of 94% TGC can be produced from the Leliyn mineralisation³.

³ Refer to ASX announcement 'Outstanding Initial Metallurgical Results at Leliyn Graphite' released on 12 June 2024

Table 1: Significant RC Drilling Assay Results

Hole	From (m)	To (m)	Intercept (m)	TGC (%)
LERC_52	63	67	4	3.56
and	73	120	47	4.32
LERC_53	0	120	120	9.23
Inc.	94	118	24	13.57
LERC_54	5	11	6	4.42
LERC_55	0	51	51	5.26
and	63	120	57	10.15
Inc.	86	97	11	12.12
Inc.	105	120	15	13.26
LERC_56	0	72	72	9.21
Inc.	25	45	20	13.14
LERC_57	14	80	66	7.61
LERC_58			NSI	
LERC_59	0	20	20	10.58
and	25	36	11	8.42
and	40	83	43	9.63
LERC_60			NSI	
LERC_61	99	114	15	4.7
LERC_62	23	32	9	2.68
	64	70	6	4.48
	78	117	39	11.57
LERC_63	2	38	36	6.55
Inc.	59	119	60	8.26
LERC_64	3	37	34	10.08
Inc.	12	26	14	14.28
	53	82	29	4.49
	97	114	17	3.23
LERC_65	0	62	62	6.35
LERC_66	12	38	29	7.93
Inc.	30	37	7	13.31
	46	54	8	7.85
LERC_67	52	66	14	5.74

Other Projects

The Lake Johnston Lithium Project is currently undergoing assessment for heritage considerations. No exploration was conducted during the quarter.

The Mt Davis Project in the Northern Territory was divested to a private company during the quarter. No exploration was conducted on the Shoobridge Project or the Cleo Uranium Project during the quarter.

CORPORATE

During the quarter, the Company issued 11,111,111 ordinary shares to Quinbrook Infrastructure Partners at \$0.23 per shares representing \$2,555,556 as previously mentioned. A total of 7,956,094 Subscription Options were also issued to Quinbrook as part of the transaction. Kingsland now has 72,560,911 ordinary shares on issue.

The Company closed the December 2024 quarter with a cash balance of \$2.44 million.

ASX Disclosures

ASX Listing Rule 5.3.1

During the quarter, the Company spent \$551k on exploration activities focussed mainly on exploration activities at the Leliyn Graphite Project in the Northern Territory.

ASX Listing Rule 5.3.2

During the quarter there were no substantive mining production and development activities.

ASX Listing Rule 5.3.5

During the quarter, \$132k was paid as directors fees and salaries, and included in this amount is \$64k paid in relation to exploration activities and \$68k paid to directors in relation to administration activities.

Tenement Information

Tenement	Project	Status	Holder	Kingsland Ownership Rights
EL 31457	Woolgni	Granted	Kingsland Minerals Ltd	100%
EL 31409	Shoobridge	Granted	Kingsland Minerals Ltd	100%
EL 32275	Shoobridge	Granted	Kingsland Minerals Ltd	100%
EL 31659	Mt Davis	Granted	Kingsland Minerals Ltd	0%
EL 31764	Mt Davis	Granted	Kingsland Minerals Ltd	0%
EL 31960	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 32152	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 32418	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 33972	Allamber	Granted	Kingsland Minerals Ltd	100%
ML33957	Leliyn	Application	Kingsland Minerals Ltd	100%
E63/2068	Lake Johnston	Granted	Kingsland Gold Pty Ltd	100%
E63/2438	Lake Johnston	Application	Kingsland Gold Pty Ltd	100%
E63/2439	Lake Johnston	Application	Kingsland Gold Pty Ltd	100%
E63/2440	Lake Johnston	Application	Kingsland Gold Pty Ltd	100%
E15/2065	Lake Johnston	Application	Kingsland Gold Pty Ltd	100%

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

About Kingsland Minerals Ltd

Kingsland Minerals Ltd is an exploration company with assets in the Northern Territory and Western Australia. Kingsland's focus is exploring and developing the Leliyn Graphite Project in the Northern Territory. Leliyn is one of Australia's largest graphite deposits with an inferred Mineral Resource of 194.6mt @ 7.3% Total Graphitic Carbon containing 14.2mt of graphite. In addition to Leliyn, Kingsland owns the Cleo Uranium Deposit in the Northern Territory. Kingsland drilled this out in 2022 and estimated an Inferred Mineral Resource containing 5.2 million pounds of U₃O₈. The Lake Johnston Project in Western Australia has historic nickel drill intersections and is also prospective for lithium mineralisation. Kingsland has a portfolio of very prospective future energy mineral commodities.

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<https://twitter.com/KingslandLtd>

CAPITAL STRUCTURE

Shares on issue: 72,560,911

Listed Options (KNGO): 18,669,920

SHAREHOLDER CONTACT

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BOARD OF DIRECTORS

Richard Maddocks: Managing Director

Bruno Seneque: Director & Company Secretary

Nicholas Revell: Technical Director

Rob Johansen: Non-Executive Director

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Richard Maddocks is a full time employee of Kingsland Minerals Ltd and holds securities in the company.

Information regarding the 2024 Infill Drilling Program is extracted from the report 'Strong Infill Drilling Results from Leliyn Graphite Project' created on 16 January 2025. Information regarding the Mineral Resource Estimate for the Leliyn Graphite Deposit is extracted from the report 'Australia's Largest Graphite Resource' created on 13 March 2024. Information regarding metallurgical test-work on the Leliyn Graphite Project is extracted from the report 'Outstanding Initial Metallurgical Results Leliyn Graphite' released on 12 June 2024. Information regarding the Leliyn Exploration Target is extracted from the report 'Globally Significant Exploration Target at Leliyn' released on 21 June 2024. These reports are available to view on www.kingslandminerals.com.au or on the ASX website www.asx.com.au under ticker code KNG. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 5B

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

Name of entity

KINGSLAND MINERALS LIMITED

ABN

53 647 904 014

Quarter ended ("current quarter")

31 December 2024

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	(68)	(132)
(e) administration and corporate costs	(244)	(658)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	7
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)	7	7
1.9 Net cash from / (used in) operating activities	(301)	(776)
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	(551)	(736)
(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	50	50
	(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	(501)	(686)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,555	2,555
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	2,555	2,555

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	687	1,347
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(776)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(501)	(686)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,555	2,555

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	2,440	2,440

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	2,440	687
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)	2,440	687

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	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	64

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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(301)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(551)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(852)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,440
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,440
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
<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 2025.....

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.

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