

31 October 2025

PowerChina submits competitive engineering and construction proposals, A\$2.7M in loan funding from directors

Highlights

- PowerChina completes its review of Baniaka and takes the next steps, providing competitive engineering and construction proposals for major non-process infrastructure
- Pre-feasibility study addendum has progressed, focusing on simplifying the startup product strategy and consultant readiness
- A total of A\$1.5 million in loan funding provided by separate entities related to non-executive Board chair, Mr Greg Lilleyman, and non-executive director, Mr John Hodder, during the Quarter (with a further A\$1.2 million provided in October 2025)

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN), is pleased to present the Company's quarterly activities report for the period ended 30 September 2025 (**Quarter**).

The Quarter marked a period of solid progress for Genmin, as the Company continued to progress its 100%-owned Baniaka iron ore project in Gabon (**Baniaka**) towards a final investment decision (**FID**).

During the Quarter, the Company secured additional short-term funding of A\$0.6 million from Injiview Pty Ltd (**Injiview**) and A\$0.9 million from Harry Belle Holdings Pty Ltd (**HBH**). Injiview is related to the Board chair, Greg Lilleyman, and HBH is related to non-executive director John Hodder. After the end of the Quarter, the Company secured an additional A\$1 million loan from HBH and A\$0.2 million loan from Injiview in October 2025. Whilst maintaining key business activities, several cost-saving measures ahead of FID were implemented, with additional measures planned before the end of the year.

Baniaka

Genmin's principal focus is the development of Baniaka as an open-pit mine utilising conventional iron ore processing methods. The initial production rate is proposed to be 5 million tonnes per annum (**Mtpa**), with scalability over time to at least 10 Mtpa.

Baniaka is fully permitted with a 20-year, large-scale mining licence. Genmin has signed a Mining Convention with the State of Gabon for Baniaka, which provides essential protections and fiscal stabilisation for a capital investment.

Baniaka is favourably situated adjacent to existing and operating renewable energy and bulk commodity rail and port infrastructure, to which Genmin has secured long-term access for commercial operations. The Company has in place a 20-year, long-term commercial agreement for the supply of clean, renewable hydroelectricity with Gabon’s state-owned power utility, Société de Patrimoine (SdP), and a 15-year, integrated rail and port agreement with the Owendo Mineral Port (together, the **Long-Term Infrastructure Agreements**). The Long-Term Infrastructure Agreements were signed in February 2023 (refer to ASX announcements titled ‘Genmin signs long-term power agreement for Baniaka’ dated 1 February 2023 and ‘Long-term, 15-year integrated rail and port agreement signed’ dated 21 February 2023).

Genmin’s proposed fines, lump and pellet feed iron ore products are trademarked Baniaka Green®, which identifies the greener attributes of products sourced from Baniaka. Baniaka Green® is well-positioned in steelmaking markets to support the green steel transition.

Genmin has signed four non-binding Memorandums of Understanding (**MoUs**) in relation to Baniaka offtake with Chinese counterparties to date. These MoUs remain in effect for the potential total offtake of 19Mt of Baniaka Green fines, lump, and pellet feed iron ore products over the initial terms of two or three years, as set out in Table 1. The MoU counterparties continue to express their commitment to Baniaka and have agreed to use all reasonable endeavours to enter binding offtake agreements with Genmin.

Table 1: Non-binding offtake MoUs with Chinese counterparties

Partner	Term	Mtpa	Total (Mt)
Baowu Resources Co. Ltd	2 years	2.1	4.2
Jianlong Group	2 years	2.0	4.0
China Minmetals Corporation	3 years	2.0	6.0
Hunan Iron & Steel	2 years	2.4	4.8
Total			19.0

Baniaka Mining Convention and approvals

Gabon’s 2019 Mining Code requires a mining convention regulating exploitation activities to be signed between the State and the mining permit holder (**Permit Holder**). In Gabon, the Minister of Mines oversees negotiations for a mining convention between the State and the Permit Holder, outlining their mutual obligations and commitments in legal, fiscal, financial, economic, customs, social, environmental, and technical matters.

Genmin’s wholly owned Gabonese subsidiary, Ressources Minières d’Afrique Centrale Gabon SA (**REMINAC**), has signed a Mining Convention with the State of Gabon for the development of Baniaka (refer to ASX announcement titled ‘Baniaka Mining Convention signed’ dated 24 March 2025), which provides the Company with essential protections and fiscal stabilisation for its investment in building and operating Baniaka and for securing project development capital.

Importantly, Baniaka has full environmental approval and a large-scale mining permit for 20 years, renewable for 10-year periods, as many times as may be necessary (refer to ASX announcements titled

'Environmental approval received, Mining Permit to follow' dated 2 August 2023 and 'Baniaka Mining Permit Received' dated 9 January 2024).

Pre-feasibility study addendum

During the Quarter, Genmin progressed the Baniaka Pre-Feasibility Study Addendum (**PFS Addendum**), which is intended to incorporate the substantial milestones and technical improvements identified since the publication of the 2022 Baniaka pre-feasibility study (**PFS**) (refer ASX announcement titled "Positive Baniaka PFS" dated 16 November 2022).

Genmin assessed the option of a startup product strategy. The startup option would involve producing high-grade fines initially, which would reduce on-site operational complexity, simplify initial stockpile establishment at the railhead and port, and allow the logistics network to be tested and commissioned with a single product, thereby reducing operational risks. It is expected that the Company would continue to have the option to produce additional products, in particular, the high-grade pellet feed concentrate.

Power Construction Corporation of China (**PowerChina**) via Sinohydro Corporation Limited (**Sinohydro**) completed its engineering review of Baniaka and submitted market-competitive preliminary engineering, procurement and construction (**EPC**) proposals for major non-process infrastructure, including the 60 km private haul road, 30 km overhead power line, and onsite accommodation village (refer ASX announcement titled "Baniaka construction proposals received" dated 23 September 2025).

Initial assessment indicates potential reductions in capital costs relative to the 2022 PFS estimates for these work packages. The revised capital estimates from PowerChina are being integrated into the project cost model. Genmin and PowerChina held technical meetings in Kunming, China, and continue to conduct regular online workshops to finalise engineering scopes and interface definitions.

Mineral Technologies has been engaged and has scoped and is ready to commence technical work to update the process design, mass balance, and flowsheet. Orelogy Consulting has also been engaged and is reviewing the Ore Reserve, mine plan, and schedule.

The PFS Addendum is anticipated to be completed in early 2026, after which Genmin will report updated capital costs, operating costs, and economic outcomes to the market.

Project execution

PowerChina's wholly owned subsidiary, Sinohydro, has operated in Gabon for over a decade, executing large-scale infrastructure projects, including the Grand Poubara Hydropower Station, which will supply clean, renewable energy to Baniaka under Genmin's 20-years power-supply agreement with SdP.

Building on the outcomes of Sinohydro's engineering review, PowerChina is preparing final EPC proposals covering all major project infrastructure to be executed under a single EPC framework, including:

- the 60 km Company-owned haul road linking the mine site to the Franceville rail connection;
- a 30 km overhead power transmission line and substations connecting to Grand Poubara;
- the mine-site accommodation village and associated services; and
- site bulk earthworks and processing-plant civil works.

Genmin's collaboration with PowerChina provides access to a globally recognised EPC partner with strong regional experience and the capacity to deliver integrated construction solutions in Gabon.

Formal EPC proposals are expected to be received during the December 2025 quarter.

Project-build financing

PowerChina is supporting Genmin in securing project funding for Baniaka's development. As part of this strategic partnership, PowerChina has introduced potential Chinese funding partners, which are being considered as part of a broader funding plan for Baniaka, with discussions ongoing during the Quarter.

Exploration

Genmin's broader Gabon portfolio comprises exploration tenure at Bitam (**Bitam**), in the north of the country, which is prospective for iron, gold-copper, lithium and rare earth elements, and the Baniaka iron ore hub (**Baniaka Hub**) in the south-east (Figure 1).

Bitam

Genmin's exploration priority is the Bitam Project, which includes the highly prospective polymetallic Bitam (G9-590, 1,463 km²) and Ntem (G9-485, 1,155.8 km²) exploration licences, covering a total area of 2,618.8 km².

Baniaka Hub

The Baniaka Hub, near Franceville in Gabon, is a strategic emerging iron ore centre comprising the Baniaka Project and the Bakoumba Project (G2-511, 1,029km²) (Figure 2). The Baniaka Hub is advantageously located adjacent to existing bulk commodity transport and renewable energy infrastructure, to which Genmin has secured long-term access arrangements that are expected to support future mining operations.

The Baniaka Hub covers approximately 117km of banded iron formation strike length, of which about 21% of the iron mineralisation identified by Genmin has been diamond drill tested to date, indicating significant additional exploration potential along more than 90km of strike.

During the Quarter, the compilation and interpretation of the sighter test results for 10 magnetite drill core samples from the Bandjougoy deposit were finalised. A detailed summary of this metallurgical test work and analysis will be provided in a future announcement.

Licence schedule

The Company's interests in exploitation and exploration licences as of 30 September 2025 are summarised in Table 2.

The current licence map of the Baniaka Hub is shown in Figure 2.

Table 2: Genmin's licences in Gabon

Type	Project	Licence	Name	Area (km ²)	Registered Holder ¹	Location ²	Genmin Interest	
							Start of Quarter	End of Quarter
Exploitation	Baniaka	G2-523	Baniaka Iron	548.5	Reminac	SE Gabon	100%	100%
Exploration	Baniaka Extended	G2-537	Baniaka	272.8	Reminac	SE Gabon	100%	100%
	Bakoumba	G2-511	Bakoumba	1,029.00	Kimin Gabon S.A.	SE Gabon	100%	100%
	Bitam	G9-485	Ntem	1,155.80	Afrique Resources S.A.	N Gabon	100%	100%
		G9-590	Bitam	1,463.00	Azingo Gabon S.A.	N Gabon	100%	100%
Total Area (km²)				4,469.10				

Notes:

¹ All registered holders are 100% owned subsidiaries of Genmin.

² SE Gabon means south-east Gabon, and N Gabon means north Gabon.

Corporate

Director and shareholder loans

During the Quarter, the Company secured additional short-term loan funding of A\$0.6 million from Injiview and A\$0.9 million from HBH. Injiview is related to the Board chair, Greg Lilleyman, and HBH is related to non-executive director John Hodder. Subsequent to the Quarter, the Company secured additional loans of A\$1 million from HBH and A\$0.2 million from Injiview in October 2025.

After the end of the Quarter, the Company also announced that the unsecured loan facility of A\$3 million with the Company's major shareholder, Tembo Capital (**Tembo**), which has been fully drawn down, has been novated from Tembo to HBH (refer to ASX announcement dated 31 October 2025.)

The director and shareholder loan balances as at the date of this report are shown in Table 3.

Table 3: Director and shareholder loans

	ASX Announcement Date	Tembo Capital A\$ million	Injiview A\$ million	HBH A\$ million	Total A\$ million
Loan agreement	27 March 2025	3.0	-	-	3.0
Loan agreement	9 May 2025	-	2.0	-	2.0
Addendum and loan agreement	22 July 2025	-	0.5	0.5	1.0
Addendum to loan agreements	22 August 2025	-	0.1	0.4	0.5
Addendum to loan agreement	8 October 2025	-	-	0.8	0.8
Addendum to loan agreements	31 October 2025	-	0.2	0.2	0.4
Novation of Tembo loan to HBH	31 October 2025	(3.0)	-	3.0	-
Accrued interest	31 October 2025	-	0.2	0.3	0.5
Total		-	3.0	5.2	8.2

All the loans are unsecured. The Injiview and HBH loans accrue interest at 12% per annum and are repayable by 30 June 2026.

Cost reductions

During the Quarter, Genmin implemented cost reductions as a single focus initiative aimed at preserving cash. Efforts remain concentrated on maintaining compliance activities and government engagement in Gabon, while progressing FID-related work in Perth.

Changes in capital structure

The Company’s capital structure, as of 30 September 2025, is summarised in Table 4.

Table 4: Capital Structure as of 30 September 2025

Securities on issue	ASX Security Code	Number
Fully paid ordinary shares	GEN	887,286,102
Unlisted Options @ AU\$0.442 exp 07/03/26	GENAN	5,000,000
Unlisted Options @ AU\$0.20 exp 31/03/26	GENAQ	116,447,814
Performance Rights	GENAE	1,600,000

On 30 September 2025, Genmin had 955 shareholders and 76.24% of the fully paid ordinary shares on issue were held by the top 20 shareholders.

Compliance

Expenditure incurred on exploration and development

During the Quarter, the Company made payments of US\$0.1 million for exploration and evaluation (Q2 2025: US\$0.2 million), US\$0.2 million for pre-development and site-based activities at Baniaka (Q2 2025: US\$0.3 million), and US\$0.9 million for corporate-related costs (Q2 2025: US\$2.7 million).

The Board of Genmin has authorised this announcement.

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About Genmin

Genmin Limited (ASX: GEN) is an ASX-listed emerging African iron ore producer with a pipeline of projects in the Republic of Gabon, west Central Africa. The Company has 100% interests in three projects comprising one granted exploitation (mining) licence and four granted exploration licences covering approximately 4,469 km².

Genmin's flagship Baniaka and nearby Bakoumba iron ore projects are in south-east Gabon and provide an emerging iron ore hub near the Haut-Ogooué provincial capital city of Franceville. The hub is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure, to which Baniaka has secured long-term access for commercial operations.

Baniaka has defined JORC Mineral Resource and Ore Reserve estimates, and significant potential resource upside. It has received environmental approval (Certificate of Environmental Conformance), has been issued a large-scale, 20-year mining permit, and has signed a Mining Convention with the State of Gabon. The mining permit, in conjunction with the Certificate of Environmental Conformance, provides regulatory approval for Genmin to build and operate Baniaka, which is expected to be Gabon's first commercial iron ore mine.

The Company proposes to develop Baniaka at an initial rate of 5Mtpa and to increase scale over time to at least 10Mtpa. Commencement of commercial production is targeted for late 2026 with project-build financing the next milestone to be achieved. Genmin is engaged in discussions with several potential financing partners.

Genmin has additional exploration tenure prospective for polymetallic mineralisation at its Bitam project in the north-west of Gabon located near the Woleu-Ntem provincial capital of Oyem.

Confirmation

The Production Targets for Baniaka were presented in an announcement released on 16 November 2022 "Positive Baniaka PFS" and is available to view at www.genminigroup.com/investors/asx-announcements. Genmin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement for Baniaka and that all material assumptions and technical parameters underpinning the estimated Production Targets in the relevant market announcement for Baniaka continue to apply and have not materially changed.

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Figure 1: Location map of Genmin's projects in Gabon

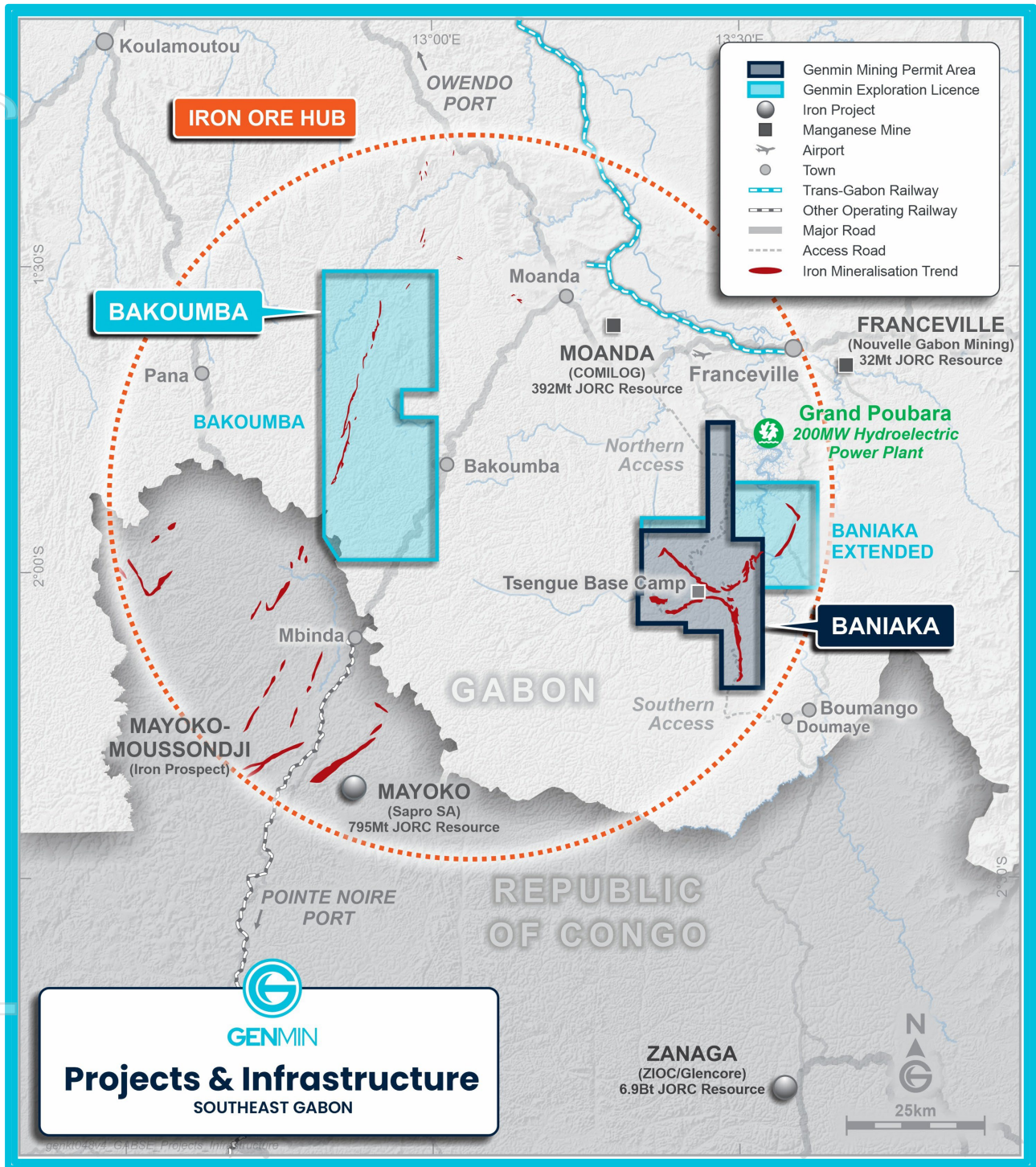


Figure 2: Location map of the Baniaka Hub in south-east Gabon

Appendix 5B

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

Name of entity

Genmin Limited

ABN

81 141 425 292

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(216)	(607)
(c) production	-	-
(d) staff costs	(377)	(900)
(e) administration and corporate costs	(504)	(4,079)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Effect of movement in exchange rates on cash (-148) plus FX losses on transactions (-231)	(41)	(420)
1.9 Net cash from / (used in) operating activities	(1,136)	(5,994)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(49)
(d) exploration & evaluation	(1)	(692)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'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	(9)	(741)

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	(2)	(2)
3.5	Proceeds from borrowings	1,374	4,555
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (office and other rental payments)	(40)	(81)
3.10	Net cash from / (used in) financing activities	1,332	4,472

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	56	2,383
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,136)	(5,994)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(741)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,332	4,472

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	10	133
4.6	Cash and cash equivalents at the end of the period	253	253

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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	241	44
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (petty cash)	12	12
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	253	56

6. Payments to related parties of the entity and their associates		Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
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.

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

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'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	4,637	4,637
7.2 Credit standby arrangements	-	-
7.3 Other (refer to 7.6)	93	-
7.4 Total financing facilities	4,731	4,637
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.	
	<p>During the quarter, the Company secured additional short-term funding of A\$0.6 million from Injiview Pty Ltd (Injiview) and A\$0.9 million from Harry Belle Holdings Pty Ltd (HBH). Injiview is related to Board Chair, Greg Lilleyman, and HBH is related to non-executive director John Hodder. After quarter-end, the Company also announced that the existing Tembo loan of A\$3 million entered into in March 2025, which has been fully drawn down, has been novated from Tembo to HBH (A\$3 million Loan). (refer to table 3 of Quarterly activities report).</p> <p>All the loans are unsecured. The Injiview and HBH loans accrue interest at 12% per annum, and the A\$3 million Loan accrues interest at 10% per annum. Both the Injiview and HBH loans are repayable by 30 June 2026, and the A\$3 million loan is repayable by 31 December 2025.</p> <p>US\$77,839 (A\$124,523), secured by term deposit (for corporate credit card) and bank guarantee (for office security bond) with NAB; and</p> <p>US\$11,616 (XAF7,197,500), security bonds for office and accommodations in Gabon</p>	

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,136)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,137)
8.4 Cash and cash equivalents at quarter end (item 4.6)	253
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	253
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.2
<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:

No, during the Quarter, Genmin implemented cost reductions as a single focus initiative aimed at preserving cash. Efforts remain concentrated on maintaining compliance activities and government engagement in Gabon, while progressing FID-related work in Perth.

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: Yes. After the quarter, the Company executed two amendments to the HBH loan, increasing the loan to A\$1.9 million. After the quarter, the Company also executed a further amendment to the Injiview loan, which increased the loan to A\$2.8 million. The Company is also considering other short-term funding solutions as it progresses to FID.

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: Yes, refer to the response to Item 8.8.2 above.

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 October 2025.

Authorised by: .Board of Genmin 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

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

[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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