

29 January 2026

December 2025 Quarterly Activities Report

Athena strengthened with new Board appointments

160% growth in Global Byro Magnetite Project Resources

Athena Resources Limited (ASX: AHN) ("Athena" or "the Company") is pleased to report on activities during the quarter ending 31 December 2025 ("December Quarter").

Highlights

- Former West Australian Minister for Regional Development, The Honourable Alannah MacTiernan, joined the Board of Athena as a Non-Executive Director effective 1 January 2026
- Maiden Inferred Byro South Mineral Resource Estimate of 47 Million tonnes (Mt) at 29% Fe
- The Byro South Mineral Resource Estimate delivered a 160% increase in the Global Byro Magnetite Project MRE (Byro South + FE1), which now totals 76Mt at 26% Fe
- Initial metallurgical test work demonstrated Byro South has similar properties to FE1 providing further potential for the production of high grade concentrate products from the Byro Magnetite Project

Athena's Managing Director & CEO, Mr Peter Jones, commented:

*"Announcing a maiden Inferred Mineral Resource Estimate for Byro South of 47 million tonnes at 29% Fe is a significant achievement for Athena. The Byro South resource estimate, when combined with our FE1 prospect resources, increases the global resource of the Byro Magnetite Project by 160%. Initial indications are that Byro South has similar metallurgical properties to FE1 indicating the potential of Byro South to enable an expansion of the Byro Magnetite Project."*¹

Athena is delighted with the appointment of former West Australian Minister for Regional Development, The Honourable Alannah MacTiernan to the Company's Board. Ms MacTiernan has had a long career in assisting in the development of Western Australia's regions and her appointment will significantly assist in Athena's ambitions to develop the Byro Project and advance the Mid West Green Iron Project.

The Board was further strengthened with the appointment of Chris Hunt as Company Secretary. Chris brings over 30 years of experience to the role and will be a valuable member of the team.

Athena's new board and company secretary demonstrate a strengthening of the company's strategic focus to develop the Byro Magnetite project."

¹ These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that those matters will be achieved.

Exploration and Development

Maiden Inferred Byro South MRE

During the December Quarter Athena reported a maiden Mineral Resource Estimate (**MRE**) for the Byro South Magnetite Project, reported above a 22% cut-off and below the 300m RL for total iron content only, is shown below in Table 1:

Byro South Mineral Resource Estimate

Classification	Mass	Grade Fe	DTR (P ₈₀ 90 µm)
Unit	Mt	%	% mass
Inferred	47.0	29.0	32.0
Total	47.0	29.0	32.0

Table 1: Byro South Inferred Mineral Resource Estimate (22% Fe cut-off) as at 21 November 2025

Notes:

- Interpretation of the mineralised zones was based on logging geology and magnetic susceptibility.
- Mineral Resources were estimated into a model of block size 10m x 10m x 2m.
- Tonnages and grades are undiluted and grades uncapped, supported by normal statistics for each element.

The Global MRE for the Byro Magnetite Project (FE1 and Byro South combined) is shown below in Table 2:

Global Byro Magnetite Project Mineral Resource Estimate (FE1 and Byro South)

Classification	Mass	Grade Fe	DTR (P ₈₀ 90 µm)
Unit	Mt	%	% mass
Indicated	24.0	25.1	33.4
Inferred	52.3	26.6	32.0
Total	76.3	26.1	32.5

Table 2: Total Mineral Resource Estimate at Byro Magnetite Project

Notes:

- FE1 Mineral Resource is at 20% cut-off refer to ASX announcement 17 January 2023
- Byro South Mineral Resource is at 22% cut-off.
- Totals may not be able to be reproduced due to the effect of rounding

Resource Growth of the Byro Magnetite Project (Mt)



Figure 1: Resource Growth of the Byro Magnetite Project (Mt)

The Byro South MRE has delivered a 160% increase in the Total Byro Magnetite Project MRE as shown above in Figure 1.

Athena will direct future efforts at Byro South to aim to improve the confidence level of the MRE, Indicated or better, to inform economic studies. The following key activities will be undertaken:

- Continue examining marketing opportunities for the magnetite product, preferably by supplying test parcels of product to potential customers;
- Assay for a magnetite-centric element suite in future programmes;
- Commission construction of a geophysical inversion model of the magnetic data to better define the shape and location of mineralisation; and
- Undertake a Scoping Study to identify project economics and guide future resource drilling.

Byro South is contained within Exploration Licence E09/1781 which covers an area of 49.3 km² and is located approximately 680km north-north-east of Perth with Gascoyne Junction 160km to the northwest. The Carnarvon-Mullewa Road passes just to the west of the area and the Murchison Roadhouse is located about 90km to the south.

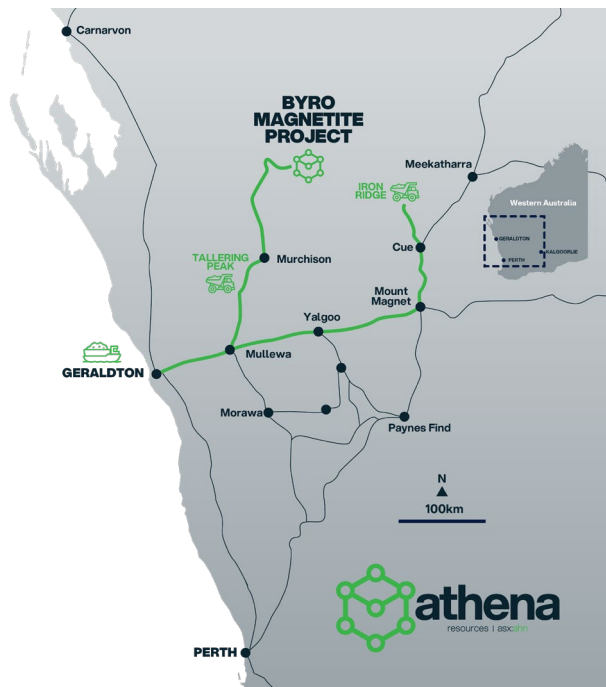


Figure 2: Byro Magnetite Project Location



Figure 3: Byro South and FE1 locations

Market engagement and sample testing update

During the December Quarter, Athena Resources strengthened its market outreach through targeted engagement with several active traders, gathering direct feedback on the project, near-term catalysts, and information priorities. The various engagements helped refine product specification and market targeting to ensure market needs are understood.

In parallel, representative samples were dispatched to independent facilities for testing to validate quality and support ongoing technical workstreams. Athena will use the results to inform next steps across marketing, stakeholder communication, and broader market engagement.

Mid West Green Iron Project

In June 2025, Athena entered into an agreement with Fenix Resources Ltd (“Fenix”) and Warradarge Energy to assess and develop the Mid West Green Iron Project. The aim of the project is to produce reduced iron products using renewable energy and if successful, has the potential to increase the value of Athena products.²

Furthering these ambitions, in September 2025 Athena produced a concentrate sample of 70.55% Iron from FE1 material. This sample was sent to a specialist European company for DRI testing. The testing program is intended to validate whether there is potential for Athena magnetite concentrate to produce a high grade iron concentrate of over 90% iron (although no forecast is made of whether this can be achieved).

² These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that those matters will be achieved.

A successful testing program will demonstrate the potential for Athena's magnetite concentrate to produce green iron. Green iron is a description of iron products that have been produced via sustainable processes using carbon neutral energy (such as hydrogen rather than coal or natural gas or other fossil fuels). Producing green iron requires the reduction of iron ore where hydrogen replaces coking coal in the reduction process. If the hydrogen used in the reduction process is produced using renewable energy, then the resulting iron can be produced with a reduction in carbon emissions by as much as 90% compared to traditional processes.

Currently, steel production is responsible for approximately 8% of worldwide carbon emissions and so green iron is an important opportunity to significantly reduce global emissions. In addition to the environmental benefits, green iron is also an opportunity to develop more efficient steel making technologies, diversify the iron ore and steel economy, and support the development of renewable energy sources and other environmentally positive outcomes.

Almost all green iron technologies require high-grade iron ore concentrates (greater than 65%Fe and preferably greater than 68%Fe) as feedstock. As a result, there is a growing industry focus on sourcing higher grade iron ores for green steel production. Magnetite, with its higher iron content is a preferred feedstock for green iron production, especially when beneficiated to high-grade concentrates.

Athena is targeting the production and use of high grade magnetite concentrate feedstock from the Byro Magnetite Project for the Mid West Green Iron Project. Combined with green hydrogen from Warradarge Energy's Mid-West Green Hydrogen Project, and logistics and port services provided by Fenix's 100% owned logistics provider, Newhaul Pty Ltd, we aspire to produce high value direct reduced iron.³

Corporate

Board Appointments

During the Quarter Athena announced that former West Australian Minister for Regional Development, The Honourable Alannah MacTiernan, has been appointed to the Board of Athena as a Non-Executive Director effective 1 January 2026. Ms MacTiernan has been a strong advocate for regional economic development in WA's Mid-West and the opportunity for Western Australia to be a global leader in the development of green iron projects. As WA Minister for the Hydrogen Industry, Alannah instigated the re-envisioning of the proposed Oakajee Port as a hydrogen hub and more recently has championed the Mid-West as an ideal location for the development of a magnetite concentrate based green iron plant. Ms MacTiernan brings a wealth of relevant experience in government, infrastructure, green iron, ports and the development of major regional infrastructure to the board of Athena.

In addition, the Company announced that Mr Chris Hunt was appointed Company Secretary and Non-Executive Directors, Mr Peter Newcomb and Mr Terry Weston, resigned as Directors at the Company's Annual General Meeting held in November 2025.

³ Please note that the above comments comprise aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that those matters will be achieved

Annual General Meeting

The Company held its Annual General Meeting on 27 November 2025 with all resolutions passed with strong shareholder support.

Financials

As at 31 December 2025, the Company's cash balance was \$575k a decrease of \$544k from 30 September 2025. The primary cash movements for the quarter were as follows:

- Exploration and evaluation expenditure \$263k; and
- Administration and corporate costs \$282k.

Payments to related parties of the entity or their associates totalled \$114k for the December Quarter which included payments relating to director's fees and salaries, consultancy fees and Company Secretarial services.

Outlook

Narryer Prospect Work Program

Following the successful exploration program at Byro South, the Company intends to continue the development of the Byro Magnetite Project with development at the Narryer Prospect site. Narryer is the most southern of the deposits making up the Byro Magnetite Project and as such is the closest to port, potentially representing the lowest cost logistics option of the deposits.

During 2026, work will commence at Narryer as follows:

- Approvals work and planning for project development;
- Drilling and resource definition of the Narryer deposit;
- Potential mine planning and preliminary feasibility assessment of a potential operation at the Narryer site; and
- Assaying and testing of Narryer material to determine processing potential and potential product specifications.

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

For further information:

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About Athena Resources Limited

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[Athena Website](#)

Athena Resources (ASX: AHN) is developing premium magnetite solutions for advanced manufacturing and specialty steel markets.

The Company's flagship Byro Magnetite Project in Western Australia has produced concentrate samples of exceptional quality 70%+ Fe concentrate.

Through technical excellence and strategic market positioning, Athena is seeking to build a resilient, multi-industry minerals business focused on quality and innovation.

BYRO MAGNETITE PROJECT

The Byro Magnetite Project is located approximately 340km northeast of the Port of Geraldton in Western Australia's Mid-West region. The project comprises the FE1, Byro South and Narryer prospects.

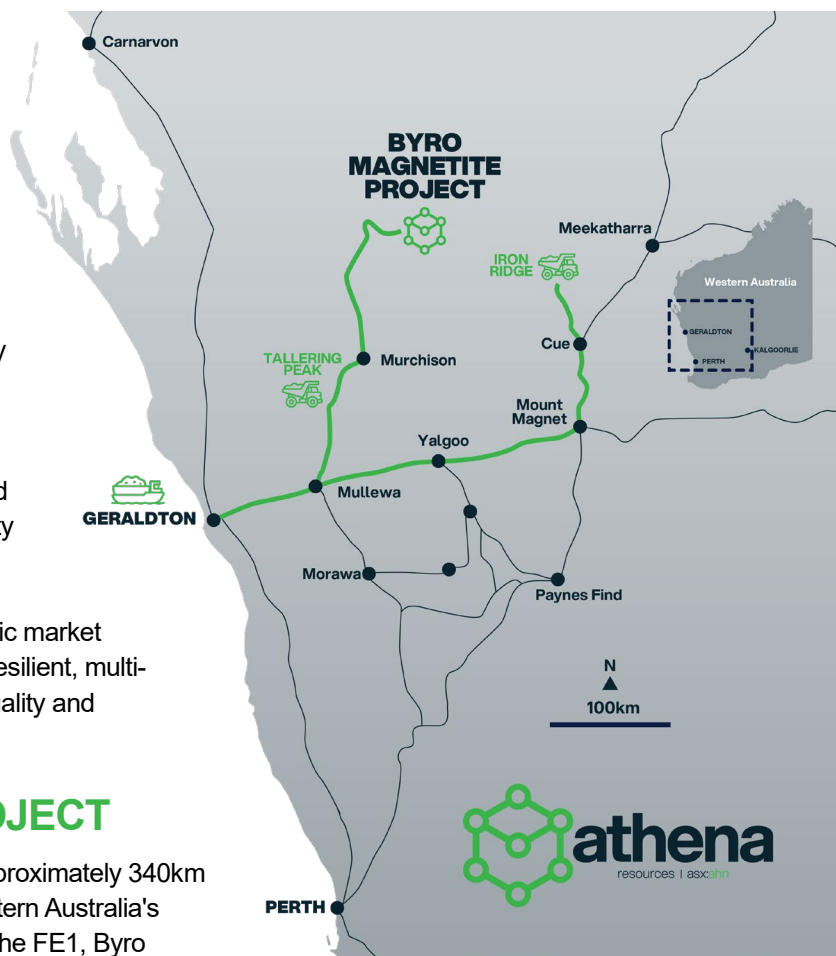
Mineral Resource Estimate:

The Mineral Resource Estimate of Byro Magnetite Project (FE1 and Byro South) is currently as follows:

Classification	Mass	Grade Fe	DTR
Unit	Mt	%	% mass
Indicated	24.0	25.1	33.4
Inferred	52.3	26.6	32.0
Total	76.3	26.1	32.5

Note:

- FE1 Mineral Resource is at 20% cut-off, refer to ASX announcement 17 January 2023 ('Mineral Resource Estimate – Byro FE1 Magnetite Project').
- Byro South Mineral Resource is at 22% cut-off.



The information in this announcement that relates to the Mineral Resource Estimate for the FE1 magnetite deposit has been extracted from the Company's ASX announcement titled 'MRE – upgraded JORC classification and increased tonnes' released on 17 January 2023 and which is available at www.asx.com.au. The Competent Person for the FE1 Mineral Resource Estimate in that announcement was Mr Liam Kelly. Mr Kelly is a Member of the Australasian Institute of Mining and Metallurgy (# 306501). The Company confirms it is not aware of any new information or data that materially affects the Mineral Resource Estimate information set out in the original announcement and confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

The information in this announcement that relates to the Byro South Mineral Resource Estimate has been extracted from the Company's ASX announcement titled "Maiden Byro South Mineral Resource Estimate" released on 27 November 2025 and which is available at www.asx.com.au. The Competent Person for the Byro South Mineral Resource Estimate in that announcement was Mr Jeremy Peters, FAusIMM CP (Min Geo), a full-time employee of Burnt Shirt. Mr Peters has sufficient relevant experience in the reporting of magnetite Mineral Resources, that is relevant to the style of mineralisation and type of deposit under consideration, to act as a Competent Person as defined by the JORC Code and consents to his nomination as such in this report. Mr Peters is a Fellow of the Australasian Institute of Mining and Metallurgy (Member ID 110311) and has more than five years' experience in the exploration for, estimation of and reporting of magnetite mineralisation and qualifies as a Competent Person as defined in the JORC Code. The Company confirms it is not aware of any new information or data that materially affects the Mineral Resource Estimate information set out in the original announcement and confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

CAUTIONARY NOTES AND DISCLOSURES

Forward Looking Statements

This announcement may include forward-looking statements. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions may be forward-looking statements. Although Athena Resources Ltd (ASX: "AHN") believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement - Geology

The geological information included in this ASX Announcement is based on information compiled by Mr Paul Hogan, a consultant to Athena Resources Limited. Mr Hogan is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 226716). Mr Hogan has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Hogan consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears. Mr Hogan does not currently hold securities in the Company.

Competent Person Statement - Metallurgy

The metallurgical information included in this ASX Announcement is based on information compiled by Mr Terence Weston, a consultant to Athena Resources Limited. Mr Weston is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 106114). Mr Weston has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Weston consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears. Mr Weston currently holds securities in the company.

Previously Announced Exploration Results

The information in this announcement that relates to previously announced exploration results has been extracted from the Company's ASX announcements titled 'Completion of RC Drilling at Byro South' released on 9 May 2025 and 'Byro South Drilling Assays and Metallurgical Results' released on 30 September 2025 which are available at www.asx.com.au.

The competent person for the exploration results in the 9 May 2025 announcement was Mr Martin Dormer. The competent person for the exploration results in the 30 September 2025 announcement was Mr Paul Hogan.

The Company confirms it is not aware of any new information or data that materially affects the exploration results information set out in the original announcement and confirms that the form and context in which the Competent Persons's findings are presented have not been materially modified from the announcements.

The information in this Announcement that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has properly and extensively cross-referenced immediately above, or in the text, to the date of the original announcement to the ASX.

Previously Announced Metallurgical Results

The information in this announcement that relates to previously announced metallurgical results has been extracted from the Company's ASX announcements titled 'Athena confirms Byro produces ultra high-quality iron ore concentrate product grading 70.55% iron' released on 22 August 2025' and titled 'Byro South Drilling Assays and Metallurgical Results' which are available at www.asx.com.au.

The competent person for the metallurgical results in those announcements was Mr Terence Weston. The Company confirms it is not aware of any new information or data that materially affects the metallurgical results information set out in the original announcements and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

INTEREST IN MINING TENEMENTS

Schedule of Mining Tenements as at 31 December 2025

Project	Tenement Number	Interest	Interest held
Byro Project, WA	E09/1507	All minerals	100%
	E09/1552	All minerals	100%
	E09/1637	All minerals	100%
	E09/1781	All minerals	100%
	M09/166	All minerals	100%
	L09/112 *	Water	100%
Narryer Project, WA	E09/1938	All minerals	100%
	M09/168	All minerals	100%

There were no tenement additions or disposals during the quarter and no farm-in or farm-out agreements were entered into during the quarter.

*Tenement L09/112 is at application status

Appendix 5B

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

Name of entity

Athena Resources Limited

ABN

69 113 758 900

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation		
(b) development	-	-
(c) production	-	-
(d) staff costs		
(e) administration and corporate costs	(282)	(648)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
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	(281)	(645)

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	(263)	(547)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	9
	(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	(263)	(538)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,119	1,758
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(281)	(645)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(263)	(538)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	575	575

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	25	19
5.2	Call deposits	550	1,100
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)	575	1,119

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	46
<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. 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)	(281)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(263)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(544)
8.4	Cash and cash equivalents at quarter end (item 4.6)	575
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	575
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.06
<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: Expenditure has reduced from the previous quarter and is expected to reduce further in the current quarter.		
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: The Company will examine opportunities to raise further cash when appropriate and has a track record of being successful in raising funds when necessary.		

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 based on cash and cash equivalents of \$575k as at 31 December 2025 and the ability to raise capital as required.

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: 29 January 2026

Authorised by: Peter Jones – Managing Director

As authorised by: Board of Directors

(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.