Quarterly Activities Report

For the period ending 30 June 2026

Highlights

Hill of Leaders

- Stelar entered an earn-in agreement with the owner F&H Brothers Metals Pty Ltd with option to acquire 100% of the Hill of Leaders Tungsten Project in the Northern Territory.
- Initial field programs completed including surface rock chip and grab samples with assays reported after the quarter.
  - Assays from the maiden surface rock chip sampling program returned multiple **high-grade tungsten assays exceeding 1% WO_3**
  - Scheelite and wolframite tungsten mineralisation was found across a broad footprint, indicating a widespread system of scale.
  - Results significantly exceeds typical economic cut-off grades for tungsten deposits, positioning Hill of Leaders as a noteworthy early-stage tungsten discovery.
  - Mineralisation comprises multiple subparallel and stacked quartz veins in mineralised corridors extending over **widths of 100m and over 2km in length** and remains open in multiple directions.
- The Company has fast-tracked planning and preparation for its maiden Reverse Circulation (RC) drilling program to test continuity and grade at depth**. RC drilling is expected to commence in the coming weeks.**
- The Ultra High Definition (UHD) airborne survey, completed after the quarter, revealed subtle structures and alteration patterns not visible in historical data, defining new tungsten-rich areas to target in the upcoming RC drill program.

Corporate

- Mr Stephen Biggins was appointed as Executive Chair on 16 April 2026, bringing extensive knowledge of the Company's key projects, deep experience within the international mining industry, and strong commercial networks.
- After the quarter, highly experienced international critical minerals dealmaker, Dr Qingtao Zeng, joined the Stelar Board as a Non-Executive Director.

Stelar Metals Limited (ASX:SLB) ("Stelar" or the "Company") provides an update for the three-month period ending 30 June 2026. The Company's primary focus during the quarter was the initial field programs at the recently optioned Hill of Leaders Tungsten Project in the Northern Territory.

Executive Chairman, Stephen Biggins, commented:

"The June quarter marked a pivotal period for Stelar as we secured the highly prospective Hill of Leaders Tungsten Project in the Northern Territory. Our initial field programs have immediately validated the project's potential, delivering high-grade surface assays and widespread scheelite and wolframite mineralisation across a two-kilometre corridor indicating a system of significant scale.

"These early results give us confidence to hit the ground running and fast-track our maiden RC drilling program, which is set to commence in the coming weeks."

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Hill of Leaders Project

During the quarter, the Company entered into a binding earn-in-agreement with the owner of F&H Brothers Metals Pty Ltd with an option to acquire 100% of the Hill of Leaders Tungsten Project, located in the Northern Territory, Australia[1].

The Hill of Leaders Tungsten Project is located on exploration licence EL33232 covering a large 445km^2 prospective area in the world-class Tennant Creek mining region of the Northern Territory. The project is well serviced by infrastructure, located approximately 50km from the Stuart Highway and rail connecting the project to Darwin and Darwin Port.

The project sits within the Tennant Creek Inlier, a highly mineralised terrane that hosts several significant copper-gold deposits, with the area also hosting nearby comparable tungsten deposits including Hatches Creek held by Tungsten Mining (ASX: TGN).

Tungsten is classified as a critical mineral by the US, EU, South Korea and Japan, and pricing has increased significantly in the past 12 months as Chinese export licensing has tightened supply to Western buyers. Its exceptional hardness, dense and non-toxic formation, in addition to its high melting point and good electric and thermal conductivity, make it a highly valuable and critical material for applications including defence, mining, construction and semiconductors.

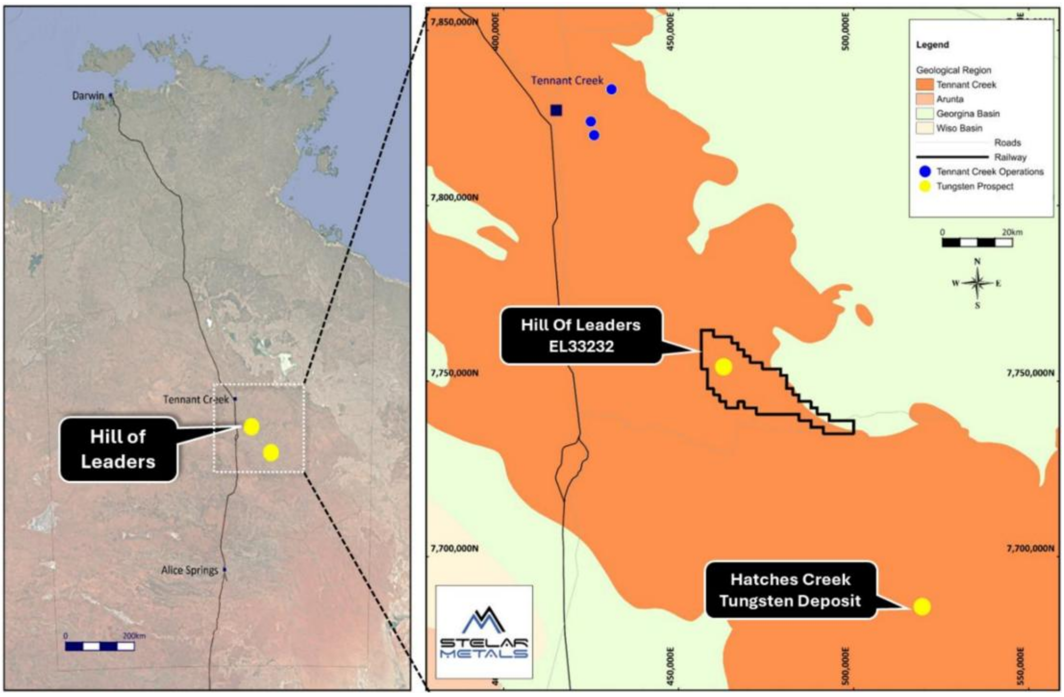

Figure 1: *Hill of Leaders Tungsten Project Location*

Historical workings at Hill of Leaders identified high-grade intersections from shallow aircore drilling, including widespread tungsten mineralisation extending over at least 2km strike length. Notable intersections from the aircore drilling included:

- **1m @ 0.60% WO_3** (KWAC026from surface)
- **5m @ 0.167% WO_3** (KWAC058 from 10m to EOH)
- **5m @ 0.173% WO_3** (KWAC119 from surface to EOH)

The Project's mineralisation shows striking similarities to Hatches Creek, which hosts an Inferred Mineral Resource Estimate (MRE) of 12Mt @ 0.17% WO_3 and 0.12 %Cu.

[1] SLB ASX Announcement 13 May 2026 - Hill of Leaders Tungsten Project Acquisition

Initial Field Program[2,3,4,5]

Stelar commenced its initial field program over two phases at Hill of Leaders, between late May and early June. The program was conducted by Stelar's geological team and has materially advanced the Company's geological understanding of the mineralised system and has identified compelling areas for follow up.

Field activities comprised geological mapping and surface sampling across the extent of the Hill of Leaders tungsten field, including:

- Geological mapping of the 2km+ mineralised corridor, covering the Hill of Leaders, Curtis, Doria, and North Curtis prospects
- Examination of accessible historic tungsten workings, including shallow trenches and shafts from 1950s-era mining activity
- Preliminary assessments of vein swarm geometry, alteration zones, and greisen distribution to refine structural controls on mineralisation
- UV lamp scanning for scheelite identification across prospective zones
- Collection of rock chip and grab samples from mineralised outcrops, vein exposures and historic workings

The first reconnaissance sampling program focussed on historical mine workings, trenches, processing sites, and associated waste material. A total of 18 samples were collected during the Phase 1 program and initial field observations including tungsten mineralisation were reported.

Stelar's geologists identified tungsten mineralisation, predominantly as wolframite and scheelite, hosted within quartz vein and greisen alteration systems developed in the Hill of Leaders Granite. The system comprises multiple subparallel and stacked quartz veins, with some vein corridors extending approximately 100m in width and the exposed mineralised footprint extending for around 2 km[4].

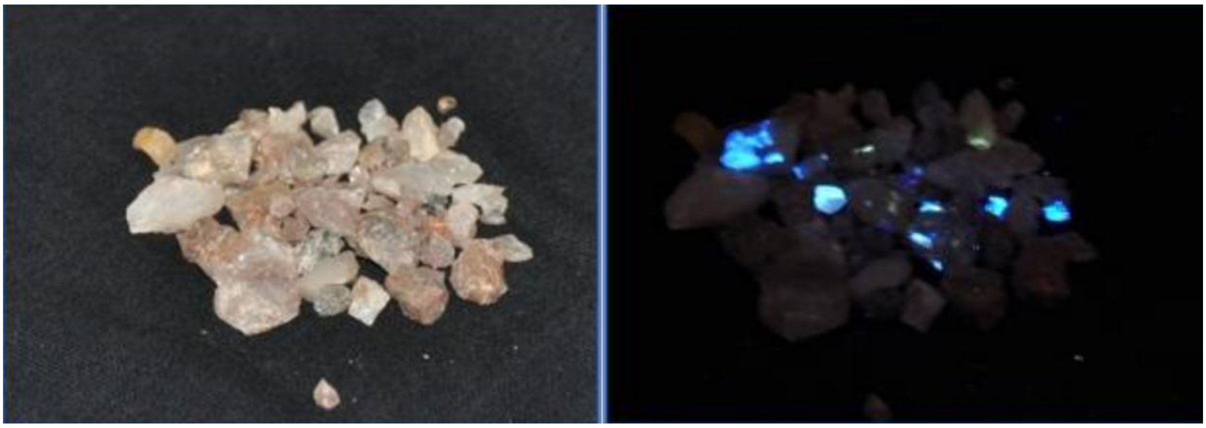

***Figure 2**: Sample MPL21_559 under natural (left) and UV (right) light highlighting scheelite (tungsten) luminescence*

***Cautionary Statement:** 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.*

[2] SLB ASX Announcement 28 May 2026 - Field Program Commences at Hill of Leaders Tungsten Project
[3] SLB ASX Announcement 09 June 2026 - Phase 1 Tungsten Fieldwork Completed at Hill of Leaders Project
[4] SLB ASX Announcement 16 June 2026 - Phase 1 Tungsten Fieldwork Update Hill of Leaders Project
[5] SLB ASX Announcement 02 July 2026 - Additional Tungsten Discovered at Hill of Leaders Project

A total of 29 additional samples were collected during the Phase 2 program, which extended the area of interest and further confirmed that there are substantial amounts of scheelite and wolframite tungsten mineralisation present at the Hill of Leaders Project.

Close to 30 individual mine trenches (Figure 3 and Figure 4) have been identified to date in early mapping across the Hill of Leaders Tungsten Field with most displaying a northwest-southeast orientation, although several crosscutting structures are also present.

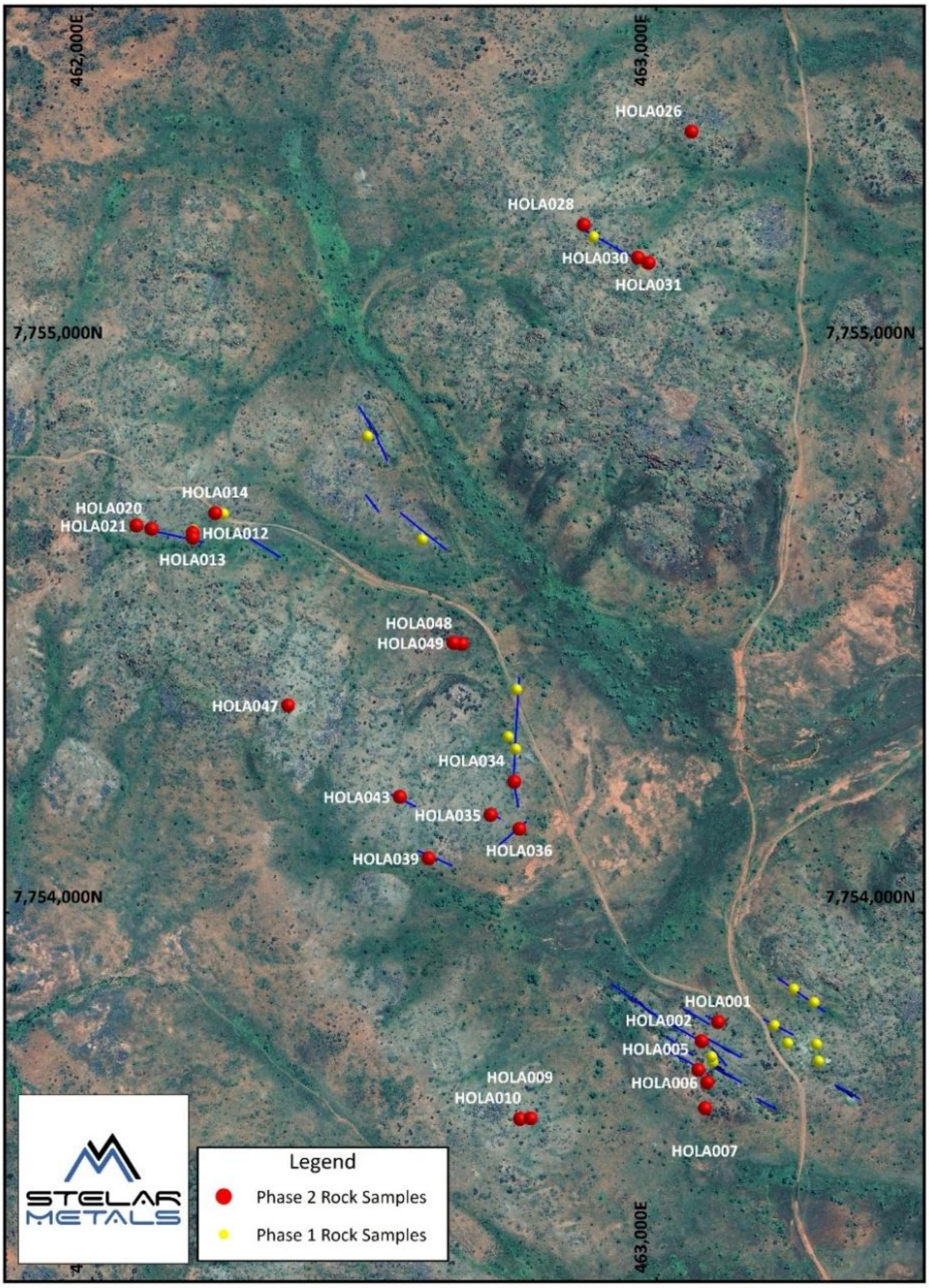

Figure 3: *Hill of Leaders mining area showing the distribution of Phase 1 and Phase 2 sample locations*

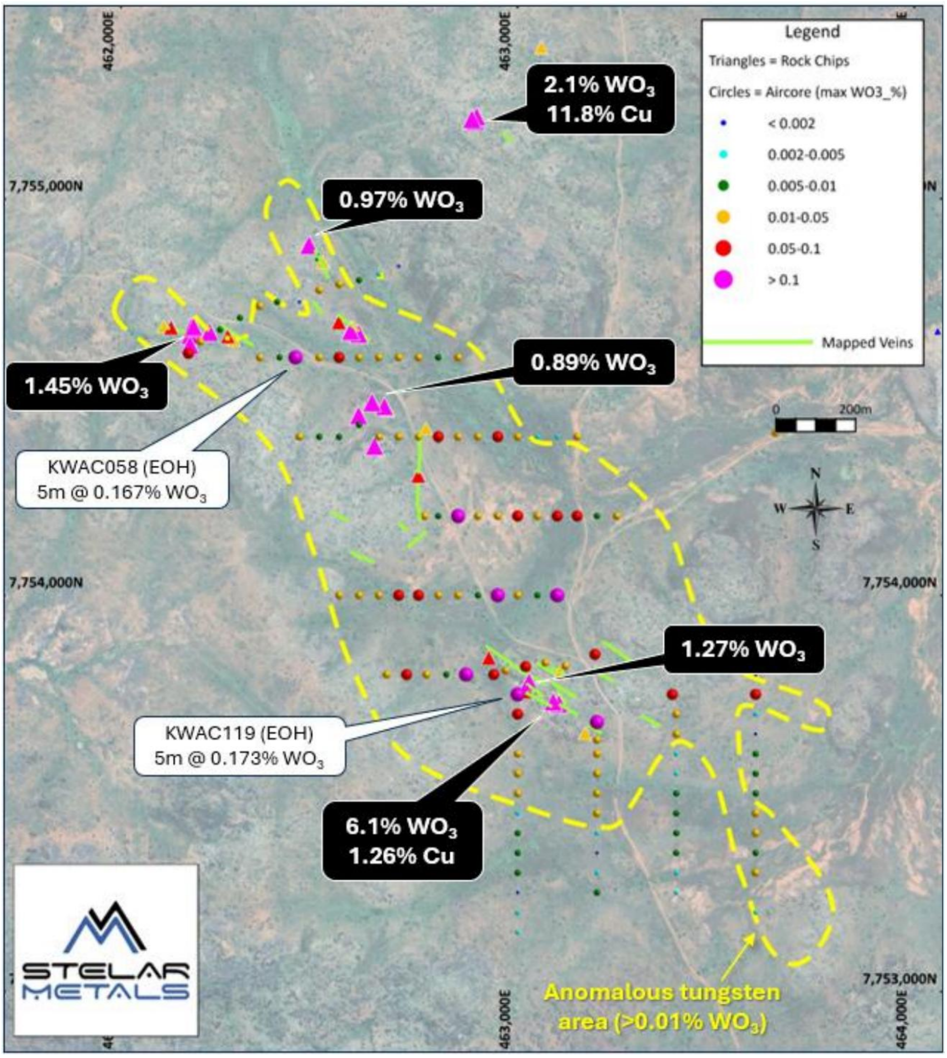

***Figure 4**: Hill of Leaders Project plan showing historic rock chip results followed up in the current exploration program*

Phase 1 Sample Assays[6]

After the quarter, sample assays for the Phase 1 field program were reported and returned multiple **high-grade tungsten exceeding 1% WO_3.**

The results provide convincing evidence that tungsten mineralisation is widespread rather than restricted to isolated occurrences (Table 1). These discoveries significantly enhance the exploration potential of the project, exceeding typical economic cut-off grades for tungsten deposits and positioning Hill of Leaders as a notable early-stage tungsten discovery.

Over one quarter of the samples had very high-grade tungsten mineralisation, including two samples grading over 1% WO_3. Two thirds of the samples returned tungsten grades exceeding 0.05% WO_3, a commonly used cut-off grade used by many modern tungsten projects.

Assay results from the sampling program also indicated that molybdenum is consistently associated with tungsten mineralisation. The 18 samples returned an average assay of 0.026% Mo, with a maximum value of 0.058% Mo (Table 1), demonstrating the potential for molybdenum to occur as a significant byproduct within the project.

[6] SLB ASX Announcement 13 July 2026 - Widespread High-Grade Tungsten Discovered at Hill of Leaders

Following these results, Stelar has fast-tracked planning for follow up exploration programs, including more geological mapping and extensional surface sampling, ultra detailed geophysical surveys, a maiden RC drill program and a subsequent diamond drilling program to test the continuity, width and grade of mineralisation at depth.

Sample assays from the Phase 2 field program are anticipated in the coming weeks.

Table 1: *Locations and grades for all 18 samples collected*

Sample	Easting	North	Au(ppm)	Bi (%)	Cu (%)	Mo (%)	WO_3 (%)
MPL21_551	463279	7753840	0.001	0.030	0.008	0.022	**0.185**
MPL21_552	463243	7753864	0.001	<0.01	0.008	0.022	**0.520**
MPL21_553	462888	7755197	0.155	0.020	6.640	0.024	**0.872**
MPL21_554	462979	7755152	0.003	<0.01	0.540	0.020	**0.026**
MPL21_555	463232	7753768	0.003	0.010	0.022	0.025	**0.158**
MPL21_556	463287	7753737	0.001	0.010	0.005	0.020	**0.058**
MPL21_557	463283	7753766	0.014	0.010	2.380	0.020	**0.033**
MPL21_558	462232	7754707	0.006	0.010	0.096	0.019	**0.033**
MPL21_559	462179	7754677	0.008	0.080	0.016	0.052	**1.411**
MPL21_560	462177	7754661	0.033	0.400	0.295	0.025	**0.575**
MPL21_561	462752	7754395	0.001	0.010	0.054	0.018	**0.021**
MPL21_562	462750	7754290	0.001	0.010	0.005	0.019	**0.141**
MPL21_563	462737	7754311	0.001	<0.01	0.024	0.020	**0.112**
MPL21_564	463100	7753735	0.001	0.020	0.015	0.026	**0.030**
MPL21_565	463098	7753744	0.003	0.010	0.020	0.032	**0.348**
MPL21_566	463208	7753800	0.001	0.090	0.011	0.058	**1.110**
MPL21_567	462584	7754661	0.022	0.010	1.985	0.032	**0.173**
MPL21_568	462487	7754844	0.001	0.010	0.011	0.020	**0.005**

Ultra-High-Definition Airborne Survey[7,8]

In the leadup to the maiden Reverse Circulation (RC) drilling program, Stelar fast tracked tungsten exploration at Hill of Leaders with an Ultra-High-Definition (UHD) airborne magnetic survey.

The UHD survey, flown at a line spacing of 25m and a height of 30m, identified subtle structures and alteration zones not clearly visible in historical data that control tungsten mineralisation, streamlining more accurate targeting of the Company's maiden RC drilling program.

The significant improvement in data quality is illustrated in Figure 5, which represents multiple clearly identifiable exploration targets. Ongoing interpretation of the preliminary data, using AI powered algorithms, coupled with the imminent delivery of final magnetic and radiometric data will provide superior datasets to vector specific drill targets within the structures, supporting the delivery upcoming RC drilling.

[7] SLB ASX Announcement 07 July 2026 - Ultra-High-Definition Airborne Survey at Hill of Leaders
[8] SLB ASX Announcement 22 July 2026 - New Tungsten Drill Targets Defined by UHD Airborne Survey

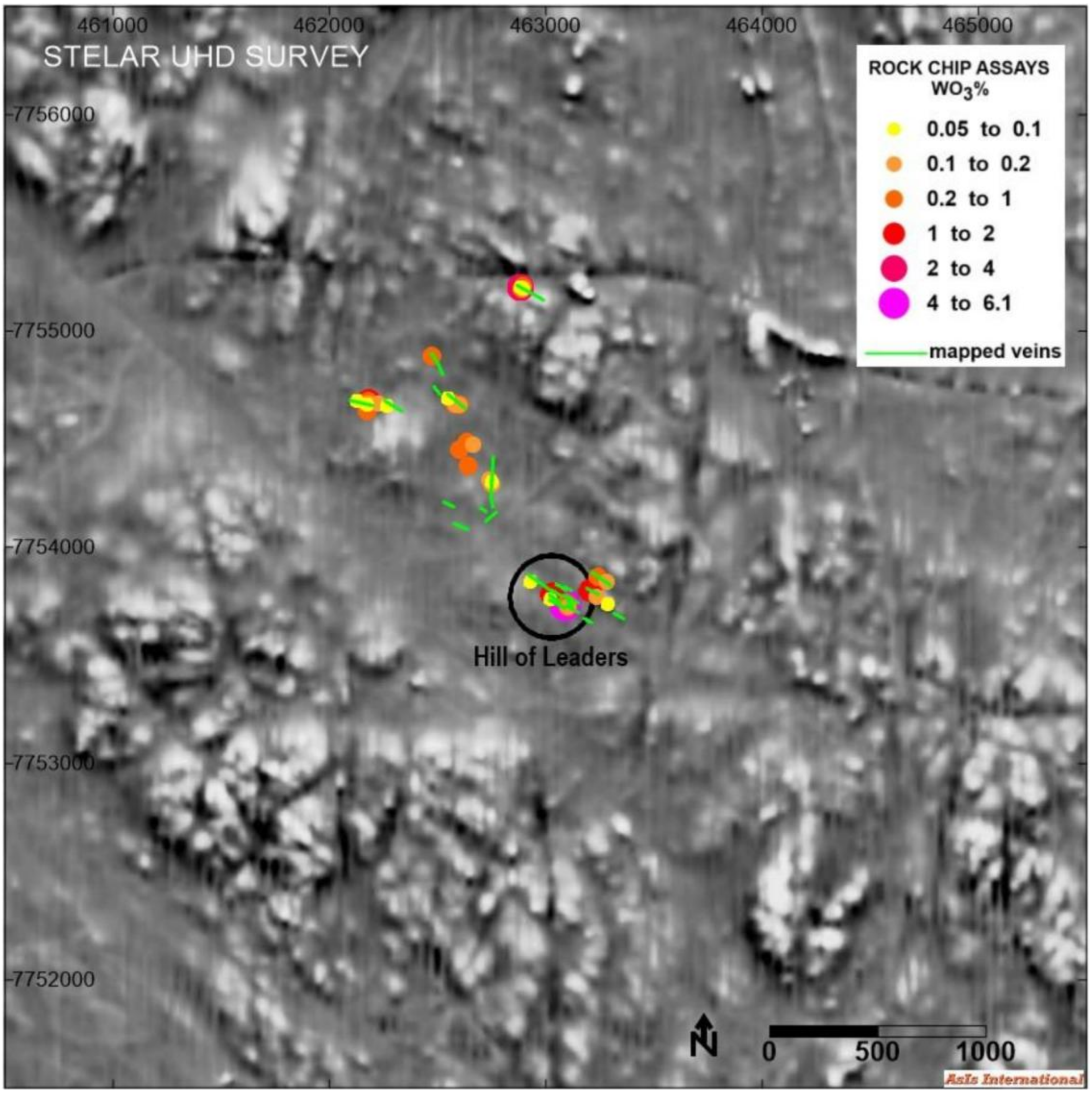

Figure 5: *Hill of Leaders mine area on aeromagnetic image from Stelar UHD survey and tungsten assays from rock chip samples, revealing multiple structures*

Corporate

Board and Management

Chairman[9]

Effective 16 April 2026, prominent mining industry leader Stephen Biggins was appointed as Executive Chair to drive Stelar Metals next phase of growth.

Mr Biggins is a geologist, executive, and director with more than 30 years of global experience in exploration and mining. He previously served as Managing Director of Core Lithium Ltd (ASX: CXO) in the Northern Territory, where he led the company from discovery through to production, achieving a market capitalisation of approximately $2 billion.

The appointment reflects Mr Biggins' extensive knowledge of the Company's key projects, his deep experience within the international mining industry, and his strong commercial networks.

[9] SLB ASX Announcement 16 April 2026 - Appointment of Executive Chair

Non-Executive Director[10]

After the reporting period, Dr Qingtao Zeng was appointed as a Non-Executive Director of the Stelar Board, effective immediately.

Dr Zeng is an experienced critical minerals offtake specialist responsible for introducing and successfully negotiating numerous high-valued offtake and investment agreements in the critical mineral space in the Northern Territory and Australia. The appointment reunites Dr Zeng and SLB Executive Chair, Stephen Biggins, who previously worked together successfully during their time with Core Lithium (ASX:CXO) and Winsome Resources (ASX:WR1).

Cash

As at 30 June 2026 Stelar Metals had a cash balance of $1.599 million.

ASX Additional Information

The Company provides the following information according to the ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1:

Exploration and Evaluation Expenditure spent during the quarter was $180,440 with a majority of this relating to costs incurred on the Hill of Leaders Project which includes the $80,000 cash payment made to the project vendor under the terms of the agreement, tenement rents and general corporate administration expenditures.

2. ASX Listing Rule 5.3.2:

The Company confirms that there were no mine production and development activities for the quarter.

3. ASX Listing Rule 5.3.5:

Payment to related parties of the Company and their associates during the quarter was $29,440 in cash. The Company advises that this relates to the remuneration of Directors only. Please see the Remuneration Report in the Company's Annual Report for further details on Directors' Remuneration.

The Board advises that the Company recommenced payment of monthly NED fees in cash from 1 June 2026 following a period of deferral of NED cash fees, while it was sourcing a new project.

The Board intends to seek approval to issue SLB shares for accrued director fees to current directors for the period 1 December 2025 to 31 May 2026 at the next meeting of shareholders.

Tenements

Under Listing Rule 5.3.3, Stelar Metals provides the following information concerning its mining tenements. The following table lists the Company's mining tenements held at the end of the Quarter and their location:

[10] SLB ASX Announcement 15 July 2026 - Director Appointment

Holder	Project	Lease	Lease Location	Lease Status
Stelar Metals	Evelyn Dam	EL 5792	Eastern Gawler Craton	Granted
Stelar Metals	Linda	EL 6263	Adelaide Fold Belt	Granted
Stelar Metals	Baratta	EL 6803	Adelaide Fold Belt	Granted
Stelar Metals	Gunson	EL 6812	Stuart Shelf	Granted
Stelar Metals	Baratta Mine	EL 6863	Adelaide Fold Belt	Granted
SLB|EMC JV	Trident	EL 8736	Broken Hill Block	Granted
SLB|EMC JV	Midas	EL 8732 & EL 8904	Broken Hill Block	Granted
Stelar Metals	Wynbring	EL 7065	Gawler Craton	Granted
F&H Brothers Metals	Hill of Leaders	EL 33232	Tennant Creek Inlier	Under earn-in agreement by SLB with holder

Capital Structure

During the quarter the Company issued 3,000,000 ordinary shares as part settlement to the vendor under the terms of the earn-in agreement for the Hill of Leaders Tungsten Project.

The Company also issued the following securities to Stephen Biggins as part of his remuneration for assuming the role of Executive Chair following approval provided by shareholders at a General Meeting held on 19 June 2026:

- 1,000,000 unlisted options with an exercise price of $0.15 and expiry date of 9 July 2029
- 1,000,000 performance rights on achieving a 20-day VWAP SLB share price above $0.15
- 1,000,000 performance rights on achieving a new project acquisition approved by the Board.

As a result of these additions, the capital structure of the Company as at the end of the June Quarter comprised:

- 67,565,687 fully paid ordinary shares
- 1,750,000 unlisted options with an exercise price of $0.15 and expiry date of 30 December 2028
- 1,000,000 unlisted options with an exercise price of $0.15 and expiry date of 9 July 2029
- 3,000,000 performance rights.

This announcement has been approved for release by the Board of Stelar Metals Limited.

For More Information:

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Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Andrew Bennett. Andrew Bennett is a Member of the Australian Institute of Mining and Metallurgy and is a "Competent Person" as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration, and to the activities which he is undertaking. He consents to the inclusion of information in this announcement in the form and context in which it appears.

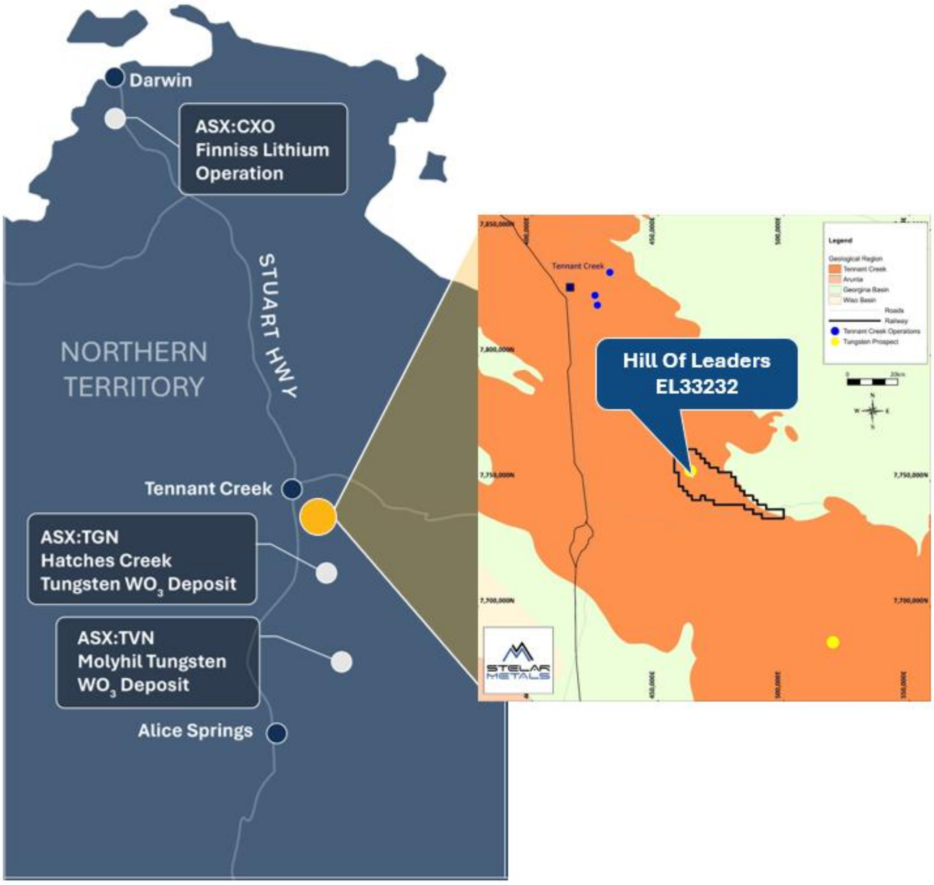
Forward-Looking Statements

This announcement may contain forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Stelar Metals does not make any representation or warranty as to the accuracy of such statements and investors should not place undue reliance upon them. Previous exploration results referenced in this announcement were reported by prior owners and have been disclosed in accordance with JORC Code (2012) requirements. Stelar Metals considers these results reliable for the purposes of exploration targeting but notes they were not obtained, verified or reported by Stelar Metals.

About Stelar Metals

Stelar Metals' experienced and successful exploration and development team is targeting the discovery and production of critical minerals, with increasing global demand to enable the world to achieve net zero emissions.

The Company is focused on its Hill of Leaders Tungsten Project in Northern Territory, Australia, a strategic critical minerals opportunity with scale potential, in a region where SLB key management has significant discovery and development experience.



Hill of Leaders Tungsten Project Location

Appendix 5B

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

Name of entity

STELAR METALS LIMITED

ABN	Quarter ended ("current quarter")
43 651 636 065	30 JUNE 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs*	(30)	(133)
	(e) administration and corporate costs	(114)	(495)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	72
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	40
1.9	**Net cash from / (used in) operating activities**	**(131)**	**(516)**

* net salaries after recharge to exploration and inclusive of director fees paid

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(80)	(80)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(95)	(363)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	25
	(d) (investments)/divestments of shares	-	-
	(e) other non-current assets	-	-
2.3	Cash flows-406- 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**	**(175)**	**(418)**

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	1,905	2,533
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(131)	(516)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(175)	(418)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,599**	**1,599**

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	599	905
5.2	Call deposits	1,000	1,000
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)**	**1,599**	**1,905**

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	30
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

7.	**Financing facilities** *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.*	**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.		
N/A			

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(131)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(95)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(226)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,599
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,599
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	7.08

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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 – item 8.7 not less than 2 quarters

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 – item 8.7 not less than 2 quarters

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 – item 8.7 not less than 2 quarters

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 July 2026

Authorised by: The Board of Stelar Metals Limited

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.