



Andromeda Metals Limited ASX: ADN

ASX Announcement

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Quarterly Activity Report – September 2026

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda, the Company**) reports the following activities during the quarter ended 30 September 2026, demonstrating continued progress in advancing both the Great White Project (**GWP**) and its critical mineral High Purity Alumina (**HPA**) Project.

HIGHLIGHTS

GREAT WHITE PROJECT

- **GWP Development** – With pre-construction Early Works completed earlier this year, the GWP is development-ready. The Company continues to progress discussions with a number of strategic counterparties regarding a range of funding, strategic and corporate opportunities to unlock value from the GWP.
- **Early Works activities** – Transportation of key long lead equipment items planned as part of Early Works activities was completed, following arrival and storage in Australia of the last components of the Filter Press.

HPA PROJECT

- **HPA milestone** – Continuous pilot production of 4N+ HPA with confirmed purity of 99.9986% was produced from Great White kaolin, exceeding 4N 99.99% specification.
- **US market pathway** – A non-binding Heads of Agreement was signed with Traxys North America to advance a potential pathway for HPA supply into the United States.
- **Patent protection** – Granted patent in South Africa, which is the first in a portfolio of national patent applications being pursued by Andromeda.

CORPORATE

- **Capital raising** – \$3.04 million raised before costs through a Share Purchase Plan and a placement of shares.
- **Appointment of CFO** – Keith Pollocks appointed as Chief Financial Officer, with over 30 years' experience in senior finance leadership roles

Discussion

Andromeda reports the following activities, undertaken during the quarter ended 30 September 2026.

During the quarter, the Company continued its project funding process to support a final investment decision (**FID**) for the Stage 1A+ development of the GWP, while also advancing its HPA Project to commercialise production of the critical mineral HPA using its proprietary process and high-quality Great White kaolin as feedstock.

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GREAT WHITE PROJECT (GWP)

The GWP has been advanced to being development-ready, with project delivery supported by the pre-construction Early Works activities completed earlier this year. Following completion of Early Works activities, the balance of equity funding required to reach an FID for the development of Stage 1A+ has been reduced to approximately \$40 million¹, alongside the credit-approved \$75 million debt facility with Merricks Capital².

During the quarter, the Company continued actively engaging with a number of strategic counterparties regarding a range of funding, strategic and corporate opportunities. Given current market conditions, the focus has not simply been on securing equity funding for project development, but also on considering the broader range of opportunities available to unlock value from the GWP while seeking to maximise value for shareholders. As is the case with discussions of this nature, they remain confidential and commercially sensitive. While the Company is unable to provide details regarding specific counterparties or potential transaction terms, discussions continue to progress constructively.

Transportation of long lead equipment items

During the quarter, following the arrival in Australia of the last components of the Filter Press, the transportation of key long lead equipment items planned as part of Early Works activities was completed.

Following its arrival and customs clearance from Australian Border Force, the components were transported to a secure site for storage.



Photos of Filter Press components being loaded at port of origin



Photos of Filter Press components following arrival in Australia

¹ This estimate is indicative only and subject to change due to economic conditions, funding structure assumptions and the proposed arrangements with Merricks Capital. The estimate does not factor in the potential impacts of recent geopolitical events, including possible effects on diesel pricing or availability.

² Refer ADN ASX dated 4 June 2025 titled *Credit Approved A\$75 million Debt Facility*. Final approvals and execution of a binding agreement remain subject to finalisation of balance of funding for Stage 1A+.



Other Operations

Operations at the Streaky Bay Pilot Plant supported the provision of samples and the preparation of grade control drillhole samples for analysis.

HIGH PURITY ALUMINA (HPA) PROJECT

The HPA Project advanced materially during the quarter, with the continuous pilot plant producing 4N+ HPA, the establishment of a strategic framework with Traxys North America and continued optimisation, product development and commercial engagement activities.

Continuous pilot-scale production of 4N+ HPA

Following completion of the Scoping Study demonstrating market-leading economics of producing the critical mineral HPA from high-quality Great White kaolin using its proprietary process³, Andromeda is progressing the HPA opportunity with a pilot testwork program. The program aims to:

- Scale-up and optimise the continuous flowsheet process;
- Produce commercial samples of HPA for distribution to potential customers for evaluation; and,
- Produce by-product materials for further analysis and assessment of their value-add potential.

During the quarter, commissioning of the HPA pilot plant was completed, and a pilot plant optimisation and testwork program was commenced. As part of the optimisation of the pilot plant, a number of enhancements identified during commissioning are being implemented to support the transition from laboratory-scale testwork to pilot-scale continuous operation.

The testwork program is focused on optimising the continuous flowsheet process and advancing HPA product development and evaluating opportunities. This includes pilot production to be used as samples for customer evaluation, and assessment of the potential to generate additional value through the production of co-products, including amorphous silica and gallium⁴.

The pilot testwork program is also designed to generate the operating, process and product-quality data required to support advancing a Pre-Feasibility Study (PFS) for the HPA Project. Data generated from the pilot plant, including process performance, product specifications, reagent consumption, recoveries and scale-up assumptions, are being collected to be used to further refine engineering and economic inputs for the PFS and support ongoing customer engagement activities.

Following the successful raising of \$3.04 million through the SPP and share placement (refer Finance section), planning has commenced to advance the HPA Project into its next phase, the PFS. The PFS represents an important milestone in Andromeda's structured 5-stage business development framework, building on the completed HPA Scoping Study and pilot-scale testwork and advancing the HPA Project towards customer qualification and commercialisation.

A significant milestone was achieved, with HPA successfully produced at continuous pilot scale⁵, marking a significant scale-up from previous laboratory production. Independent analysis EAG Eurofins confirmed production of HPA to 99.9986% purity, which is in excess of the 4N (99.99%) planned and further validates Andromeda's proprietary processing technology.

³ Refer ADN ASX dated 18 September 2025 titled *HPA Scoping Study demonstrates market-leading economics of Andromeda's innovative technology*. All material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.

⁴ Refer ADN ASX dated 22 June 2026 titled *High Purity Alumina Project Update*.

⁵ Refer ADN ASX dated 24 August 2026 titled *Andromeda Achieves 4N (99.9986%) HPA at Continuous Pilot Scale, Advancing Commercialisation*.



Strategic HPA Supply HOA with Traxys

During the quarter, a non-binding Heads of Agreement (**HOA**) with Traxys North America, LLC (**Traxys**) to advance a strategic pathway for the supply of HPA into the United States⁶.

The HOA establishes the framework for negotiating a potential five-year sales agency agreement, targeting an indicative sales volume of 2,000 tonnes of HPA per annum to the United States. Based on indicative pricing of US\$20,000 per tonne, this equates to a potential annual sales of approximately US\$40 million⁷, with final pricing to be determined based on market conditions at the time of industrial production.

Traxys is a leading global commodity trader and supply chain manager and has been appointed under the US Government's Project Vault initiative to support critical minerals procurement in the US.

Following is a summary of planned pilot HPA testwork activities, with their progress status:

• Project set-up and design	✓ Completed
• Initial processing of GWP kaolin feedstock	✓ Completed
• Equipment design and selection	✓ Completed
• Equipment manufacture and testing	✓ Completed
• Equipment delivery	✓ Completed
• Equipment set-up & construction	✓ Completed
• Commissioning of pilot plant	✓ Completed
• Optimisation of HPA process and pilot plant	Underway
• First production of HPA samples	✓ Completed
• Samples available for customer evaluation	Planned over Q4 2026

Patent Protection for Proprietary HPA Process

During the quarter, the Company also progressed its HPA patent application from the international Patent Co-operation Treaty (PCT) phase into national phase across a portfolio of national patent applications. Subsequent to the quarter, the first patent relating to Company's proprietary process to produce High Purity Alumina (HPA) and/or Smelter-Grade Alumina (SGA) was granted by the Republic of South Africa.

REGIONAL EXPLORATION

Eyre Kaolin Project

(Andromeda has earned a 51% interest by expending \$750,000 by November 2024)

The Eyre Kaolin Joint Venture (EKJV) comprises four tenements located in close proximity to the GWP, which include kaolin prospects with complementary properties to those at GWP.

⁶ Refer ADN ASX dated 19 August 2026 titled *Andromeda Signs Strategic HPA Supply HOA with Traxys Supporting US Critical Minerals Supply Chain Initiative*.

⁷ This assumes the average market pricing adopted in the Company's 2025 Scoping Study, which was based on market analysis at the time (refer ASX ADN dated 18 June 2025 titled Results of HPA Scoping Study), without taking into account any fees or costs associated with the sale.



During the quarter, the Company postponed in-house analysis of the 2025 Chairlift drill samples to prioritise Great White grade control drilling and allocate resources to project funding due diligence.

The Company has the right to earn a further 29% interest in the EKJV (for a total of 80%) by expending a further \$2 million on exploration by November 2027.

CORPORATE

Finance

Cash and cash equivalents at the end of the quarter were \$4,302k, an increase of \$1,106k from the previous quarter's closing balance of \$3,196k. The increase is primarily a result of the proceeds from a Share Purchase Plan (SPP) and placement of ordinary shares which raised \$3.04 million in capital (before costs)⁸.

The SPP was offered to eligible shareholders and targeted \$3 million (before costs) with the ability for the Company to accept over subscriptions at its discretion. The Company was pleased the SPP was well-supported with a total of 342 shareholders participating in the offer and raised a total of \$3,044,576 before costs, as follows:

- \$2.94 million via the SPP at an issue price of \$0.0059; and
- \$102,000 using the Company's discretion under Section 708 of the Corporations Act 2001 and within the Company's placement capacity under ASX Listing Rule 7.1 at the same issue price of \$0.0059 as the SPP.

The Company continued implementation of cost saving initiatives to minimise expenditure and conserve cash, including:

- Mick Wilkes electing not to receive any director fees until the GWP is fully financed;
- Sue-Ann Higgins accepting reduced fees than what she would ordinarily have received as an Executive Chair;
- Continuation of a strategy allowing directors to have some or all of their remuneration or fees satisfied by the issue of zero exercise price options (**ZEPOs**) (subject to shareholder approval at the 2026 Annual General Meeting, with those fees to be paid in cash if shareholder approval is not obtained).

During the quarter, net funds used in operating activities were \$1,358k and net funds used in investing activities were \$436k. Net funds received from financing activities were \$2,900k.

Exploration and Evaluation Expenditure during the quarter was \$503k reflecting the reduced levels of activity following the completion of Early Works at the GWP. Full details of exploration and evaluation activity during the Quarter are set out in this report.

Payments to related parties of the Company and their associates during the quarter were \$33k, consisting of executive director salaries.

There were no substantive mining production and development activities during the quarter.

Executive appointment

During the quarter, Mr Keith Pollocks was appointed as Chief Financial Officer, following the resignation of Pascal Alexander-Bossy. Mr Pollocks is an experienced mining finance executive with more than 30

⁸ Refer ADN ASX dated 4 September 2026 titled *Andromeda successfully raises \$3.04 million*.



years' experience in senior finance leadership roles across the resources, mining, infrastructure, banking and industrial sectors.

Capital Structure

During the period, the following changes in securities in the Company occurred:

- 18 August – 1,923 Ordinary shares were issued following the conversion of an equivalent number of listed options.
- 4 September - 17,288,138 Ordinary shares were issued as a placement of shares at the same price as the share purchase plan announced to the market on 4 September 2026 (SPP).
- 7 September – 498,741,943 Ordinary shares were issued related to the take-up under a SPP.

Subsequent to the quarter:

- 5 October – 2,176,871 Ordinary shares were issued following the conversion of an equivalent number of unlisted options issued under an employee incentive scheme in lieu of \$16,000 of remuneration.

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

For more information about the Company and its projects, please visit our website at www.andromet.com.au or contact:

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FORWARD-LOOKING STATEMENTS

This document contains or may contain certain forward-looking statements and comments about future events, that are based on Andromeda's beliefs, assumptions and expectations and on information currently available to management as at the date of this document. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this presentation. Where Andromeda expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Andromeda that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, Andromeda undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether on a result of new information, future events, results or otherwise. Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Andromeda, the directors, and management of Andromeda.



SUMMARY SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2026

Project	Tenement	Tenement Name	Area km ²	Registered Holder or Applicant	Nature of Company's Interest %
South Australia					
<i>The Great White Project</i>	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd ¹	AIM 100%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd	AIM 100%
<i>Eyre Kaolin Project²</i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals NZ Pty Ltd ³	100%
<i>Wudinna Gold Joint Venture⁵</i>	EL 6317	Pinkawillinie	46	Peninsula Resources Pty Ltd ⁴	PRL 100%
	EL 6131	Corrobinnie	358	Peninsula Resources Pty Ltd	PRL 100%
	EL 6489	Wudinna Hill	22	Peninsula Resources Pty Ltd	PRL 100%
	EL 5953	Minnipa	43	Peninsula Resources Pty Ltd	PRL 100%
	EL 6001	Waddikee Rocks	83	Peninsula Resources Pty Ltd	PRL 100%
<i>Moonta Copper Gold Project</i>	EL 5984	Moonta-Wallaroo	202	Peninsula Resources Pty Ltd	PRL 100% ⁶

¹ Andromeda Industrial Minerals Pty Ltd (AIM), (incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.

² On 15 July 2024, Eyre Kaolin Pty Ltd (EK) (a wholly owned subsidiary of Andromeda Metals Ltd) earned the right to claim a 51% interest in the Eyre Kaolin Project under a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula). Under the agreement Eyre Kaolin Pty Ltd can earn a further 29% (for a total of 80%).

³ Andromeda Industrial Minerals NZ Pty Ltd is a wholly owned subsidiary of Andromeda Industrial Minerals Holdings Pty Ltd.

⁴ Peninsula Resources Pty Ltd (PRL), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd.

⁵ Completion of the subdivision process was confirmed and paperwork received on the 12 April 2026. PRL has retained small areas of these tenements (refer to ADN ASX announcement dated 23 April 2024 title *Completion of Sale of Interest in Wudinna Gold Project*, which are being reviewed as part of the Company's ongoing tenement rationalisation program.

⁶ PRL remained the official registered holder of EL 5984 during the period; however, completion of the subdivision process has since been confirmed. Following the subdivision process, PRL has retained a small area of this tenement – refer to ADN ASX announcement dated 24 January 2024 titled *Completion of Sale of Moonta Copper Gold Project*.

Appendix 5B

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

Name of entity

ANDROMEDA METALS LIMITED

ABN

75 061 503 375

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(574)	(574)
	(e) administration, corporate, marketing and R&D costs	(845)	(845)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	62	62
1.5	Interest and other costs of finance paid	(1)	(1)
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	(1,358)	(1,358)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	67	67
	(d) exploration & evaluation (capitalised)	(503)	(503)
	(e) investments	-	-
	(f) other non-current assets	-	-
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		
	- Government grants, subsidies and tax incentives	-	-
2.6	Net cash from / (used in) investing activities	(436)	(436)
3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,045	3,045
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	(89)	(89)
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 (Lease repayments)	(56)	(56)
3.10	Net cash from / (used in) financing activities	2,900	2,900

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4	Net increase / (decrease) in cash and cash		
4.1	Cash and cash equivalents at beginning of period	3,196	3,196
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,358)	(1,358)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(436)	(436)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,900	2,900
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,302	4,302

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	4,302	3,196
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)	4,302	3,196

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	(33)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

The amount at items 6.1 and 6.2 comprises executive director salaries, bonuses & termination payments, non-executive director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.

7	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (credit card facility)	90	2
7.4	Total financing facilities	90	2
7.5	Unused financing facilities available at quarter end		88
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.		
The Company has a credit card facility financed through Westpac with a limit up to \$90,000. This facility is denominated in Australian dollars and is secured against restricted term deposits of the same amount. An annual fee is charged for this facility at market rates. There are no set amounts are payable under this facility, other than the annual fee, unless the consolidated entity does not adhere to the terms of the agreements.			

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,358)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(503)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,861)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,302
8.5	Unused finance facilities available at quarter end (item 7.5)	88
8.6	Total available funding (item 8.4 + item 8.5)	4,390
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.36
<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?	
	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?	
	N/A	
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?	
	N/A	
<i>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.</i>		

Compliance statement

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

Date: 28 October 2026.....

By the Board

Authorised by:

(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.