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24 April 2025

Quarterly Activities Report

MELBOURNE, Australia – Sunrise Energy Metals Limited (**Sunrise** or **Company**) (ASX:SRL and OTC:SREMF) is pleased to provide an update on its activities for the quarter ended 31 March 2025.

Key Developments:

- **Progression on updating the 2016 Syerston Scandium Project Feasibility Study continues, with activities including:**
  - **Updated 2025 Mineral Resource Estimate (MRE) confirming a global scandium (Sc) Mineral Resource of 60.3Mt @ 390ppm Sc (c. 23,500 tonnes of contained Sc at a 300ppm Sc cut-off grade)**
  - **Assays of historical (1997) drill pulps that were not previously assayed for Sc were received in April, returning significant intersections of high-grade Sc, including:**
    - **18m @ 528ppm Sc from 2m, including 4m @ 675ppm Sc from 10m (SRC0268)**
    - **6m @ 553ppm Sc from 4m, including 2m @ 760ppm from 8m (SRC0260)**
    - **12m @ 458ppm Sc from 12m (SRC0260)**
  - **Preparatory activities for a new step-out drilling programme have been completed**
  - **Product development programmes remain in progress in the US and Asia, including the renewal of the Aluminium-Scandium Research Agreement with UACJ Corporation of Japan**
  - **Discussions continue with potential customers and end-users across the speciality alloy, semiconductor and aerospace markets**
- **Ongoing work streams at the fully integrated Sunrise Project remain focussed on preserving optionality until market conditions for nickel and cobalt improve**
- **Exploration activities continued across Sunrise's portfolio of assets in Queensland (QLD) and New South Wales (NSW):**

  QLD: preparatory work continued at the Clonagh Trend JV (Sunrise earning up to a 75% interest) ahead of a planned drilling program in mid-2025. The Clonagh Trend JV exploration tenements are located north of Cloncurry in one of Australia's most productive mineral provinces for base and precious metals

  NSW: limited to general maintenance and statutory holding requirements

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OCCUPATIONAL HEALTH AND SAFETY & ENVIRONMENTAL PERFORMANCE

The Company had no lost time injuries (LTIs) or reportable environmental incidents during the quarter.

SYERSTON SCANDIUM PROJECT

In July 2024, Sunrise announced the commencement of a re-assessment of the Syerston Scandium Project Feasibility Study, to update and promote the Project in response to ongoing positive developments in the global scandium market (*refer to the Company's ASX announcements of 9 July 2024 and 7 March 2025 (Updated Syerston Scandium Project Presentation)*). The Syerston scandium deposit is a large, high-grade source of mineable scandium on a granted mining lease (ML1770) adjacent to excellent infrastructure, including secured freehold land rights and water rights. The Company is currently re-evaluating the option for a small, high-grade (c. 600ppm Sc cut-off) low capital intensive mine and processing facility that can easily expand to meet future market demand.

Key activities completed or ongoing during the quarter include:

2025 Mineral Resource Estimate

An update of the Syerston Scandium Mineral Resource Estimate (MRE) was completed by Mining One Pty Ltd in early 2025, re-confirming the presence of high-grade Sc mineralisation at shallow depths in the laterite soils (*refer to the Company's ASX announcement of 5 February 2025 for additional information on the 2025 MRE, including technical data required under JORC 2012*).

The updated 2025 MRE re-confirms a global Scandium Mineral Resource comprising 60.3Mt at 390ppm Sc (c. 23,500 tonnes of contained Sc at a 300ppm Sc cut-off grade). Importantly, there remains an opportunity to expand the already significant Sc high-grade zone (at a 600ppm Sc cut-off grade) via the planned step-out reverse circulation (RC) drilling campaign commencing in late April 2025 to target the untested high-grade areas on the boundary of the intrusive.

The 2025 MRE (*refer Table 1*) comprises a total of 1,940 drill holes over 73,870 drill metres and includes 47,817 assays. The interpreted mineralisation covers a lateral extent of 4.5 km (north-south) by 4.2 km (east-west).

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Table 1: Syerston Scandium Project 2025 Mineral Resource Estimate (JORC 2012)

Cut-off	Class	Mt (dry)	Sc (ppm)	Sc (t)	Sc_2O_3 Eq (t)*
300 ppm Sc	Measured	5.3	436	2,299	3,518
	Indicated	18.2	400	7,284	11,144
	M+I	**23.5**	**408**	**9,583**	**14,662**
	Inferred	36.9	379	13,972	21,376
	M+I+I	**60.3**	**390**	**23,554**	**36,038**
600 ppm Sc	Measured	0.4	680	302	462
	Indicated	0.2	638	140	214
	M+I	**0.7**	**666**	**442**	**676**
	Inferred	0.1	642	59	91
	M+I+I	**0.8**	**663**	**501**	**767**

** Sc tonnage multiplied by 1.53 to convert to Sc_2O_3. Figures may not total exactly due to rounding.*

Within the MRE:

- 9,583t (40%) of contained scandium within the global Mineral Resource, calculated at a cut-off grade of 300ppm Sc, is classified as Measured or Indicated (M&I); and
- 442t (88%) of contained scandium within the high-grade mineralisation, calculated at a cut-off grade of 600ppm Sc, is classified as Measured or Indicated (M&I).

The 2025 MRE, together with the recent assay results from the historical (1997) drill pulps and the results of the upcoming RC drilling programme, will form the basis of the development plan and the update of the Syerston Scandium Project Feasibility Study for a stand-alone scandium mine and processing facility.

Sc Assays of Historical (1997) Syerston Deposit Drill Pulps

Subsequent to the end of the quarter, Sunrise announced positive results from new assay results recently returned from historical Syerston drill pulps that indicate further areas of high-grade scandium (Sc) mineralisation (*refer to the Company's ASX announcement of 8 April 2025 for additional information, including technical data required under JORC 2012*).

Previous drilling in 1997 was undertaken by Uranium Australia NL, in which a total of 341 infill RC holes were drilled to produce a MRE compiled by Exploration and Mining Consultants ("EMC") in 1998 and in subsequent MREs since that time. These historical drill pulps had not previously been assayed for Sc.

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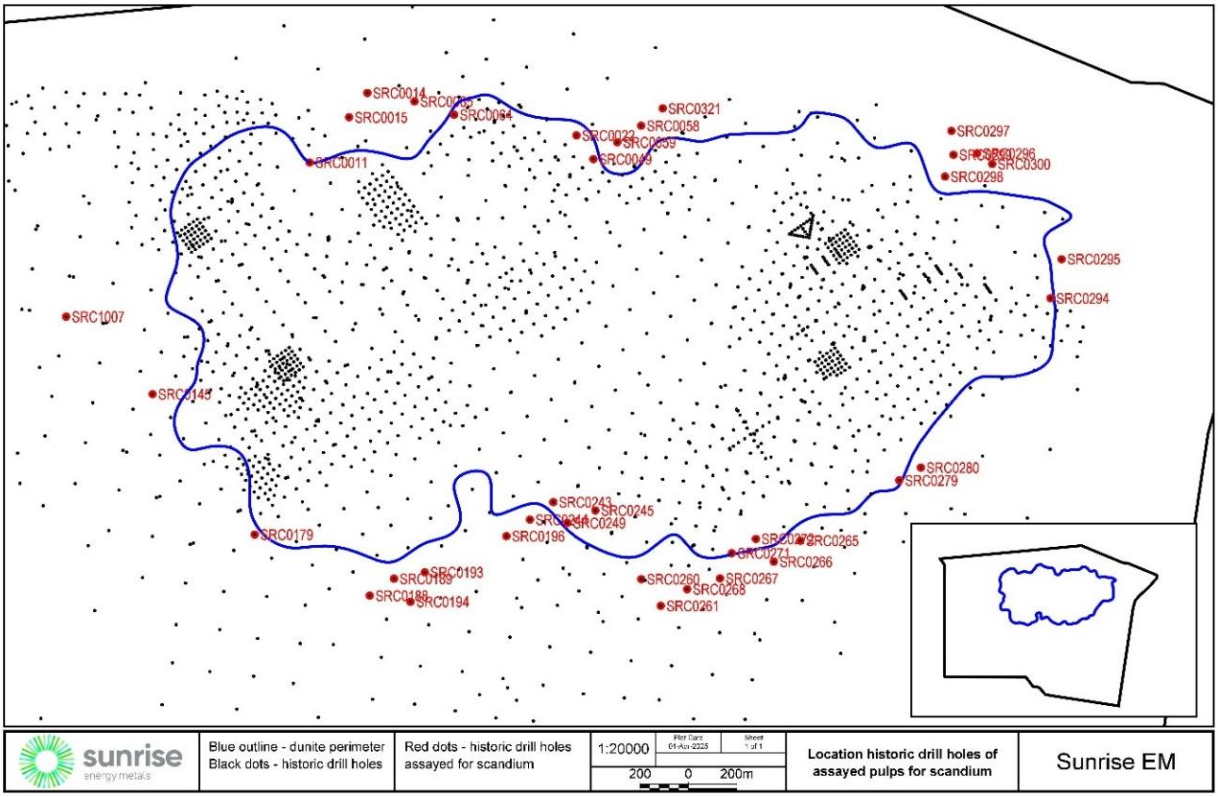


Figure 1: Syerston Scandium Deposit - location of historical (1997) drill holes for pulp samples

Figure Notes: Location of historic drill holes (red) for which pulps were assayed for Sc. Outline of the dunite core is shown in blue. The black outline is the boundary of Mining Lease ML1770.

A total of 381 drill pulps from 38 historically drilled RC holes were assayed for Sc at the ALS Brisbane laboratory using ME_XRF12u with Sc as the add-on metal. Significant assay results were presented using the 300ppm and 600ppm Sc cut-off grades in accordance with the Sc cut-off grades used in the updated 2025 Syerston MRE announced on 5 February 2025.

Significant high-grade Sc intersections include:

- 6m @ 553ppm Sc from 4m, including 2m @ 760ppm from 8m (SRC0260);
- 12m @ 458ppm Sc from 12m (SRC0260);
- 6m @ 470ppm Sc from 6m (SRC0261);
- 14m @ 477ppm Sc from 0m (SRC0267);
- 18m @ 528ppm Sc from 2m, including 4m @ 675ppm Sc from 10m (SRC0268); and
- 4m @ 508ppm Sc from 15m, including 1m @ 670ppm Sc from 17m (SRC1007).

A complete listing of the Sc assay results from these drill pulps is shown in Appendix 1 of the Company's ASX announcement of 8 April 2025, "New Syerston High-Grade Scandium Assays".

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New Syerston Scandium Drilling Programme

Preparatory activities for a new Sc RC drilling programme at the Syerston Scandium deposit have been finalised, with the drill campaign due to commence in late April 2025. The step-out RC drilling campaign is planned for 5,000 drill metres over 125 holes to an average depth of 40m, targeting areas of high-grade Sc confirmed by the previous historical drilling and the recently returned high-grade Sc assays from the historical pulp samples.

Updated Syerston Scandium Project Feasibility Study

Based on earlier piloting, metallurgical test work and development studies completed in 2016[1], as well as subsequent process design and engineering work on the scandium circuit in the Sunrise Nickel-Cobalt Project development, updates on the 2016 capital and operating cost estimates for the stand-alone Syerston Scandium Project were sought and completed by GR Engineering Services ("GR") in September 2024. The GR estimates, together with the results of the internal Trade-Off and Optimisation Study (which highlighted the Sunrise Project site as the preferred processing facility location) are currently being used on an update and expanded Syerston Scandium Project Feasibility Study as to the merits of a potential stand-alone scandium mine and processing facility to produce both chemical grade scandium oxide (Sc2O3) and metal.

A key element of the updated Syerston Scandium Project Feasibility Study will be the design scope, in particular, the size and capital cost of the initial development, its nameplate capacity and the type and pricing of products to be produced to supply the diverse range of end markets. To better inform these design decisions, the Company is currently in discussions with potential customers and end-users to provide greater clarity on volume, price and product specifications that they may need now and into the future, as further discussed below.

The Company will continue to update the market as this work on the feasibility study progresses.

[1] As detailed in the Company's ASX announcement of 30 August 2016, "Completion of Syerston Scandium Project Feasibility Study"

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Scandium Marketing and Offtake Discussions

Recent engagement with potential customers and end-users of Sc in the United States (US) and Asia has confirmed that the recent Chinese announcement, on 10 April 2025, to restrict the export of heavy magnet rare earths, including Sc products to the US (and the export of processing-related equipment) is creating serious concerns across the global scandium supply chain. It is estimated that over 90% of global demand for Sc is from US industry across the specialty alloy, semiconductor and aerospace markets. As a result of the heightened US-China trade war, the Company has sought and has received several informal expressions of interest (EOIs) from consumers seeking to secure alternative sources of scandium.

The Company will continue to progress discussions with a range of end-users of both chemical grade scandium oxide (Sc2O3) and metal, with the aim of converting these EOIs into firm offtake commitments for the Syerston Scandium Project.

As part of efforts to broaden engagement with potential end users for Sc, Sunrise recently announced the renewal of its Research Agreement with UACJ Corporation of Japan (UACJ) a leading aluminium manufacturer with annual capacity of flat rolled products in excess of one million tonnes per annum (*refer to the Company's ASX announcement of 14 February 2025*). The renewal of the Research Agreement extends the joint research programme for a further 12 months to the end of January 2026. Each party is to bear their own costs in relation to their role and responsibility in the research work undertaken.

The joint research programme has focused on the development of an aluminium-scandium alloy to meet technical specifications for heat resistant automotive components. As part of the Research Agreement, Sunrise's technical team has been providing assistance on alloy composition.

The next phase of work under the Research Agreement will focus on defining the heat treatment and aging profiles of aluminium-scandium alloy compositions that were previously identified. Any and all results of the research work, including, without limitation, invention, device, design, know-how and any other intellectual property rights which are achieved by the research shall be owned jointly.

SUNRISE BATTERY MATERIALS COMPLEX

The Company remains engaged with a range of participants in the electric vehicle (EV) industry with a view to securing project-level equity funding, in conjunction with offtake, to underpin a complete financing package for Sunrise when market conditions for nickel and cobalt improve. Until market conditions improve, activities at the Sunrise Battery Materials Complex (Ni-Co) remain focussed on minimising holdings costs and preserving project optionality.

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EXPLORATION ACTIVITIES

Queensland (QLD)

Clonagh Trend Farm-In and Joint Venture (Sunrise earning up to a 75% interest)

Activities on the Clonagh JV tenements (*refer to Figure* 2) during the quarter included the:

- Integration of multiple geophysical datasets to gain a greater understanding of subsurface geology, alteration and structure. The datasets include magnetotelluric (MT) data, airborne magnetic surveys, ground gravity surveys, ground electromagnetic (EM) data and a re-processed lithospheric seismic line;
- Preparatory work on two gravity surveys to evaluate the magnetic-conductive targets within the JV exploration area;
- Collection of data for additional geophysics, which is planned to include seismic, magnetics and gravity exploration activities; and
- Planning for the RC drilling programme, which is targeted for mid-2025, following the end of the wet season and the execution of certain land access agreements.

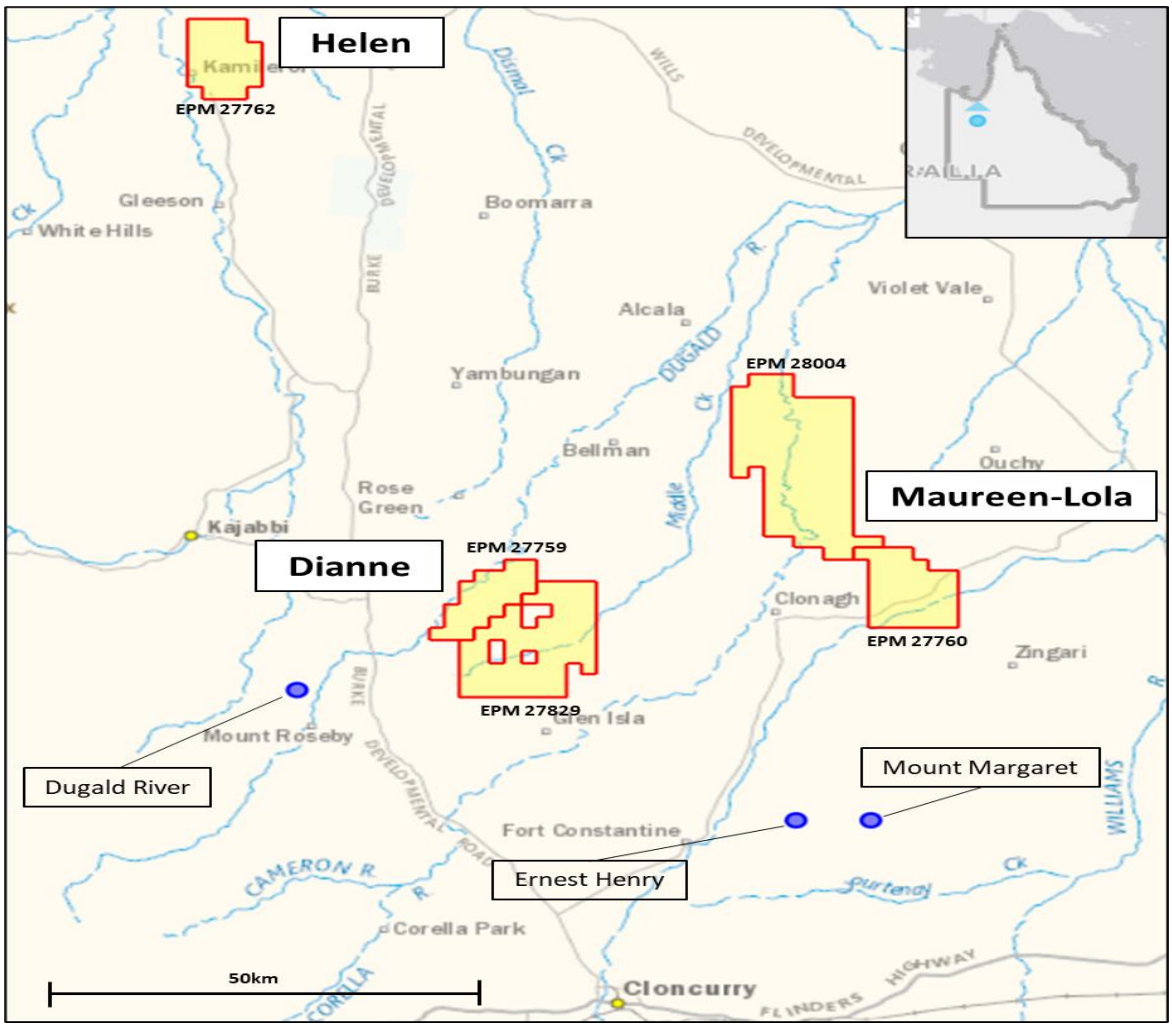


Figure 2: Clonagh Trend JV Tenements (yellow highlight), Cloncurry, QLD

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New South Wales (NSW)

Other than general maintenance and statutory holding requirements, there were no exploration activities across the Company's exploration (EL) tenements in NSW (*refer to Figure 3*).

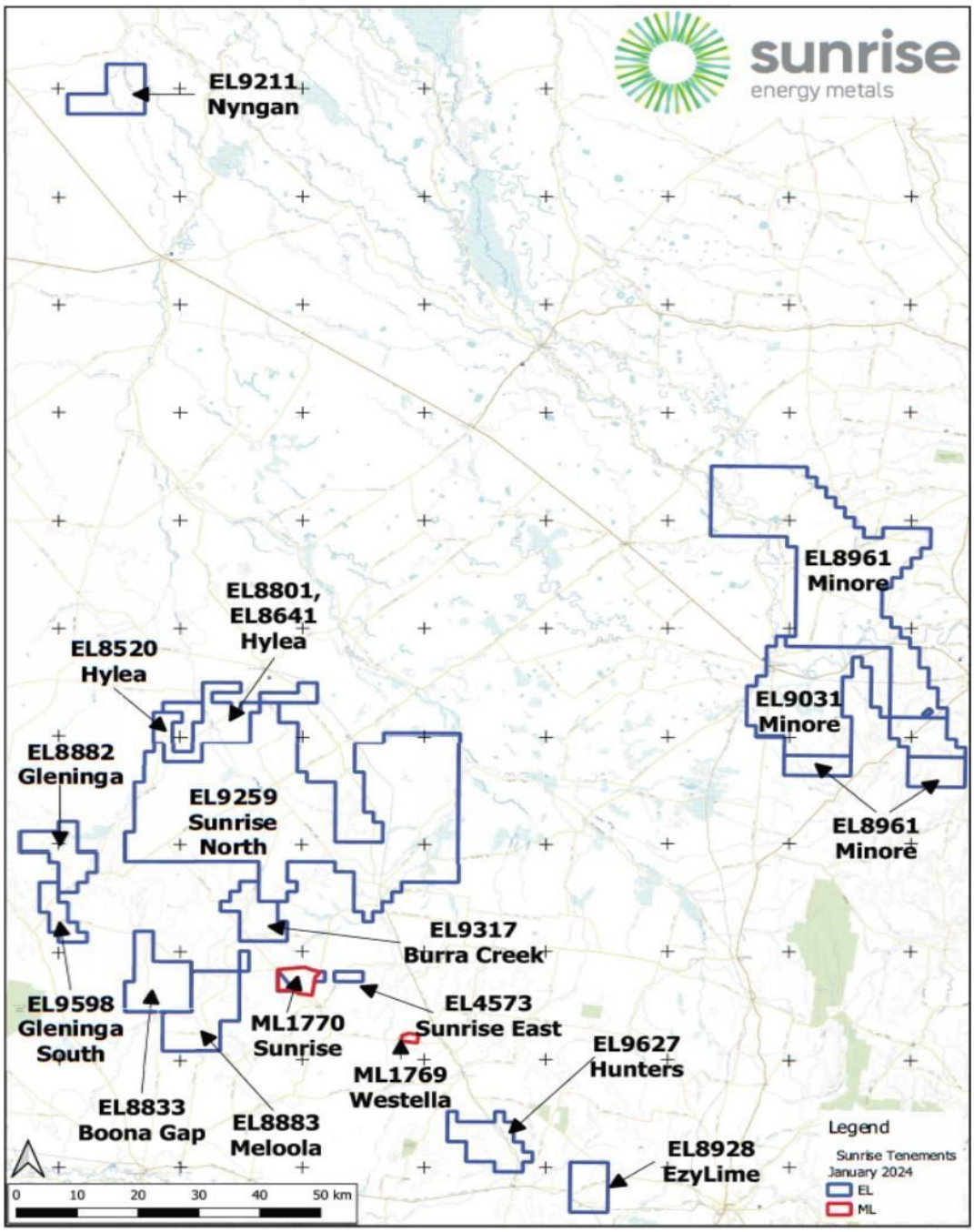


Figure 3: Sunrise Tenement Holdings in NSW

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CORPORATE

Subsequent to the end of the quarter, on 22 April 2025, the Company announced it had received commitments to raise $6 million via a Placement to existing and new sophisticated and institutional investors at $0.30 per share together with options on a 1-for-1 basis exercisable at $0.40 expiring 31 May 2027, and is offering a Share Purchase Plan ("SPP") to eligible shareholders of up to $1.5 million in additional funding with $0.40 options offered on the same terms as the Placement. The Placement and SPP are subject to shareholder approval to be sought at a General Meeting of shareholders on or around 6 June 2025. Subject to shareholder approval, the funds of up to $7.5 million from the Placement and SPP will be used to accelerate work on the evaluation and development of the Syerston Scandium Project (*refer to the Company's ASX announcement of 22 April 2025 for further information on the Placement and SPP*).

Cash on hand was $4.8 million as at 31 March 2025. Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarter's activities report were $219,000. These payments are for salaries, superannuation, advisory and consultancy fees paid to directors and/or director related entities during the quarter.

Sunrise Energy Metals – Interests in Mineral Tenements

Licence Number	Project Name	Location	Equity Interest Current Quarter	Equity Interest Prior Quarter
EL8961	Minore	NSW	100%	100%
EL9031	Minore	NSW	100%	100%
EL8520	Hylea	NSW	100%	100%
EL8641	Hylea	NSW	100%	100%
EL8801	Hylea	NSW	100%	100%
EL9211	Nyngan	NSW	100%	100%
EL4573	Sunrise	NSW	100%	100%
EL8928	Sunrise	NSW	100%	100%
EL8833	Sunrise	NSW	100%	100%
EL8882	Sunrise	NSW	100%	100%
EL8883	Sunrise	NSW	100%	100%
EL9259	Sunrise	NSW	100%	100%
EL9317	Sunrise	NSW	100%	100%
EL9598	Sunrise	NSW	100%	100%
EL9627	Sunrise	NSW	100%	100%
ML1770	Sunrise	NSW	100%	100%
ML1769	Sunrise	NSW	100%	100%

This announcement is authorised for release to the market by the Board of Directors of Sunrise Energy Metals Limited.

For more information, please contact:

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About Sunrise Energy Metals Limited (ASX:SRL: OTCQX:SREMF) – Sunrise Energy Metals Limited (SEM) is developing the Syerston Scandium Project, near Fifield in central-west New South Wales (NSW), with the aim of delivering the World's first source of mineable, high-grade scandium (Sc). Sunrise also owns the Sunrise Nickel-Cobalt Project, one of the largest and most cobalt-rich nickel laterite deposits in the world.

About the Syerston Scandium Project – The Syerston Scandium Project (Project), located near Fifield in central-west NSW, hosts one of the world's largest and highest-grade scandium (Sc) deposits. A feasibility study (Study) for the Project was completed in August 2016, supported by extensive piloting, metallurgical test work and engineering. The Study is currently being updated.

Previously Reported Information

The information in this announcement that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements Disclaimer

Certain statements in this report may constitute "forward-looking statements or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this report. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this report are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this report and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this report. For more information about Sunrise Energy Metals, please visit the Company's website www.sunriseem.com.

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Appendix 5B

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

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Name of entity

SUNRISE ENERGY METALS LIMITED

ABN	Quarter ended ("current quarter")
34 127 457 916	31 MARCH 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(402)	(591)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(507)	(1,585)
	(e) administration and corporate costs	(334)	(1,612)
	(f) research and development	-	(8)
	(g) Sunrise Project expenditure	(24)	(489)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	63	248
1.5	Interest and other costs of finance paid	(3)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	83
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,207)**	**(3,962)**
2.	**Cash flows from investing activities**		
2.1	Rental Income	28	151
2.2	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(8)
	(d) exploration & evaluation	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.3	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.4	Cash flows from loans to other entities	-	-
2.5	Dividends received (see note 3)	-	-
2.6	Other (provide details if material)	-	-
2.7	**Net cash from / (used in) investing activities**	**24**	**143**

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/payment of principal for rental leases	(28)	(83)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
	(a) Cash backing of security bonds	-	(30)
3.10	**Net cash from / (used in) financing activities**	**(28)**	**(113)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,033	8,756
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,207)	(3,962)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.7 above)	24	143
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28)	(113)
4.5	Effect of movement in exchange rates on cash held	1	(1)
4.6	**Cash and cash equivalents at end of period**	**4,823**	**4,823**

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	4,823	6,033
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)**	**4,823**	**6,033**

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	219
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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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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,207)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,207)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,823
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,823
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.0

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.

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

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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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: 24 April 2025

This announcement is authorised for release to the market by the Board of Directors of Sunrise Energy 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.

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