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30 October 2025

ASX:SPD, JSE:SDL

ACN: 646 399 891

Corporate Directory

Executive Chairman
Roger Baxter

Managing Director
Johan Odendaal

Non-Executive Directors
Mike Stirzaker
Rob Thomson
Daan van Heerden
Lindi Nkosi-Thomas

Company Secretary
Andrew J. Cooke

Top 5 Shareholders

Robert Napier Keith
Nicolas Daniel Resources Pty Ltd
Nurinox Investments Pty Ltd

Company Overview

Dual-listed platinum group metal (PGM) company developing the advanced Bengwenyama PGM project, particularly rich in platinum/palladium/rhodium, located in South Africa's prolific Bushveld Complex.

Contact:

E: info@southernpalladium.com
W: www.southernpalladium.com

Quarterly Activities Report for 30 September 2025

SEPTEMBER QUARTER HIGHLIGHTS

Operational:

- **Completion of the Objection Period following Environmental Authorisation (EA) approval for the Bengwenyama Platinum Group Metals (PGM) Project, with no objections lodged — marking successful completion of the EA process**
- **Completion of an Optimised Pre-Feasibility Study (OPFS), confirming a robust project NPV of US$857 million (A$1.3 billion) with a staged development strategy that reduces peak funding requirements by 38%**
  - **Staged production proposal, assuming an initial Stage 1 production rate of 1.2mtpa expanding after 4 years to 2.4mtpa**
  - **OPFS based on the same conservative assumptions for weighted PGM basket price as used in the original PFS. Current spot basket prices ~32% higher, equating to a ~US$300m uplift in real post tax NPV after considering the strengthening of the South African Rand**
- **Commencement of a ~10,000m metallurgical and geotechnical drill programme, supplementing the Definitive Feasibility Study (DFS) phase work that started in January 2025**
- **Five drill rigs now operational on site, targeting a 140kg bulk sample from the UG2 Reef for metallurgical test work and off-take discussions, combined with Geotech work on location of the box-cut for the stage 1 development**

Key activities post quarter-end

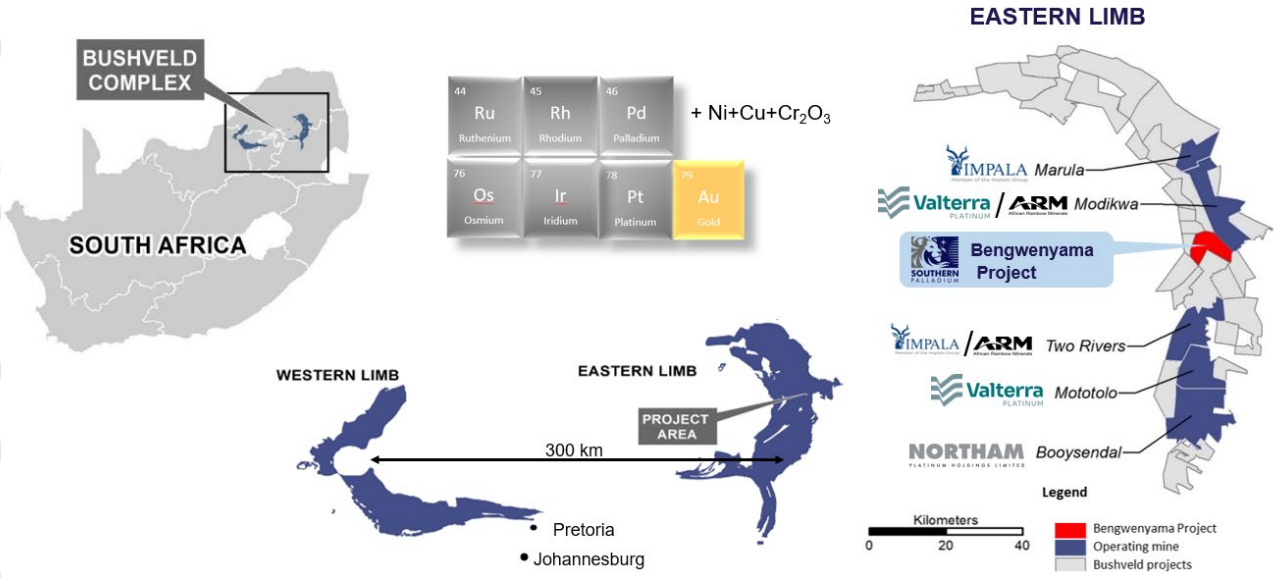
- **Lodgement of the Environmental Guarantee, representing another key milestone towards the expected award of a Mining Right.**

Corporate:

- **Post quarter-end, firm commitments received for a two-tranche Placement to raise A$20 million before costs at A$1.10 per share; Tranche 1 completed on 27 October raising A$7.26m before costs**
- **Placement strongly supported by major existing shareholders and new offshore institutional investors; to be followed by a Share Purchase Plan (SPP) of up to A$1 million**
- **Strong balance sheet positions Company to advance next phase of DFS work and mine planning at Bengwenyama, targeting FID by third quarter 2026**
- **Cash balance of A$6.90 million is prior to Tranche 1 completion and excludes cash held by the Company's 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited at 30 September 2025 of A$0.54 million (30 June 2025: A$0.39 million).**

Southern Palladium Executive Chairman, Roger Baxter, commented: "*The September quarter has been another period of substantial progress for Southern Palladium as we continue to advance the Bengwenyama PGM Project through its final stages of permitting and through the Definitive Feasibility Study (DFS) phase of development. The completion of the Environmental Authorisation process without objection was a key milestone which underscores the quality of our environmental management and community engagement approach. Alongside this, the results of the Optimised Pre-Feasibility Study have further validated Bengwenyama's exceptional project economics while introducing a pragmatic staged development model that significantly improves its funding attractiveness amid a positive market environment for PGM prices globally. The commencement of the metallurgical and geotechnical drill programme continues the definitive study phase that will underpin the Company's development decision. In that context, we are pleased to have secured commitments for a two-tranche placement to raise $20m post quarter-end, which leaves Southern Palladium fully funded for its near-term works program, and provides the financial strength to advance towards Mining Right approval and a Final Investment Decision in 2026. Southern Palladium remains committed to developing one of the last low-cost, high grade, close to surface world-class PGM deposits in the Bushveld Complex, with a strong focus on community engagement, responsible development, and shareholder value creation."*

Southern Palladium (ASX: SPD, "Southern Palladium" or the "Company") is pleased to report on its quarterly activities summary for the three months ended 30 September 2025.



During the quarter, Southern Palladium made several key advancements on its mine development strategy for the Bengwenyama PGM (platinum group metals) project, in which it holds a direct 70% stake. The project is strategically positioned in the heart of the world class Bushveld Complex – the largest source of PGMs globally – in a significant underground mining region with established expertise, services and critical infrastructure.

Note:
7E or 6E+Au in this document refers to platinum, palladium, rhodium, ruthenium, iridium, osmium and gold.
6E or 5E+Au refers to platinum, palladium, rhodium, ruthenium, iridium and gold and;
4e or 3E+Au refers to platinum, palladium, rhodium and gold

Overview of September Quarter Activities

September quarter activities were highlighted by the delivery of an optimised PFS via staged development with NPV of US$857m, the commencement of the DFS drilling and metallurgical works program to further the DFS work that started earlier in the year, and the formal receipt of Environmental Authorisation approval with no objections lodged. These developments were complemented by ongoing strength in global PGM prices, and strong commitments post quarter end for a two-tranche placement to raise A$20 million which leaves Southern Palladium fully funded to advance the Bengwenyama PGM project through to a final investment decision.

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Completion of Environmental Authorisation (EA) Process

In early July, the Company confirmed that no objections were lodged during the designated objection period following the granting of EA by the Department of Mineral and Petroleum Resources (DMPR). This marked the successful completion of the EA approval process and represented an important regulatory milestone toward the award of a Mining Right for Bengwenyama.

Optimised PFS via staged development with NPV of US$857m

Released in July, the optimised Pre-Feasibility Study (OPFS) confirmed robust project economics with a staged production option will provide the best balance between unlocking project value and allowing the Company to fund project development with minimal future dilution for shareholders

Key parameters of the OPFS included:

- Project level NPV_8 (after tax, 100% basis) for the OPFS is estimated at US$857m (A$1.3bn) and an internal rate of return of 26.4%.
  - Valuation based on the weighted basket PGM price used in the original PFS. The current spot basket prices are ~32% higher, equating to a ~US$600m uplift in real post tax NPV. After considering the strengthening of the South African Rand since the completion of the study, the uplift is still ~US$300m.
- .
- A staged production proposal, assuming an initial Stage 1 production rate of 1,200,000 tpa expanding after 4 years to 2,400,000 tpa.
- Peak funding requirement of US$279m – representing a 38% reduction (US$173m) to the peak funding total set out in the PFS (*refer ASX Announcement 28 October 2024*).
- Stage 1 is expected to be a strongly cash generative project in its own right, meaning that it should be able to attract traditional market-related debt project financing, with Stage 2 to be funded through cash generated via Stage 1 production.
- All-in Sustaining costs for both Stage 1 and Stage 2 remain attractive and lie within the lowest quartile for PGM projects globally. The stage 1 decline will intersect UG2 reef at 50m below surface and the whole reef is shallow in comparison to most mines on the Eastern limb.

The options to utilise existing mineral processing infrastructure in the area — which could result in further significant reductions to peak funding requirements — are also being evaluated.

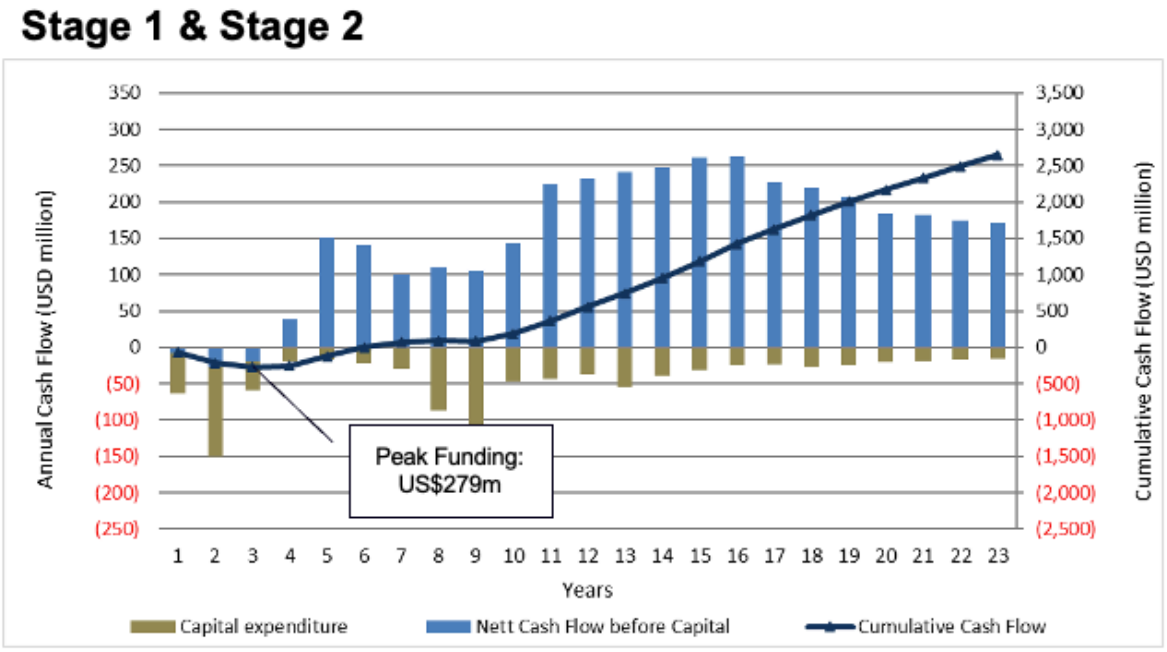


Figure 1: Forecast capital expenditure and expected cash flows from Stage 1 & 2 of the Optimised PFS

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Continued Strength in Global PGM Prices

Platinum group metal (PGM) markets continued to strengthen through 2025, supported by persistent structural supply deficits, particularly in platinum and rhodium. The World Platinum Investment Council (WPIC) forecasts a platinum deficit of 850,000 ounces for the year — the third consecutive year of supply shortfalls — driven by declining South African mine output and constrained recycling growth. The WPIC predicts ongoing deficits of over 500,000 ounces per annum through to 2029, with above ground stocks being whittled down at a fast pace. Supply of palladium remains constrained by the gradual decline in South African mining production along with recalibration of production from the USA. Slower mine supply offsets the growth in palladium scrap recovery. Nonetheless, palladium is in its fourth year of deficit.

Demand fundamentals also remain firm, with slight declines in platinum demand for automotive catalysts and industrial applications, being more than offset by strong growth in jewellery and investment demand. In palladium, stable automotive and industrial demand are key features as hybrid vehicles gain market share. Meanwhile, the expansion of the hydrogen economy — particularly in heavy transport applications — is emerging as a major new source of medium-term demand for platinum and iridium.

As a result, platinum prices have risen more than 79% year-to-date, making it one of the strongest performing metals of 2025, while palladium and rhodium prices have risen more than 50% and the ruthenium price nearly doubled ytd. This ongoing price strength continues to support the favourable economics and global strategic relevance of the Bengwenyama PGM Project.

Commencement of Metallurgical & Geotechnical Drilling

During the quarter, Southern Palladium advanced its Definitive Feasibility Study (DFS) with the commencement in September of a ~10,000m metallurgical and geotechnical drill programme. Five rigs are active on site, with drilling designed to collect a 140kg bulk sample from the UG2 Reef for definitive metallurgical testing. Ongoing geotechnical drilling will also inform the design of the initial decline and surface infrastructure foundations. The surface geotechnical drilling programme for design of the declines and civils of the surface infrastructure started.



Figure 1: Hanjin P700 Drill Rig in operation as part of DFS drill works program

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Activities Post Quarter-End

Environmental Guarantee Lodged

In early October, the Company lodged its Environmental Guarantee with the DMPR, in compliance with mine development and rehabilitation financial provision regulations. This milestone follows the completion of the EA process and supports the imminent approval of the Mining Right.

A$20 Million Placement and SPP

Post quarter-end, Southern Palladium received firm commitments for a two-tranche placement of 18.18 million shares at A$1.10 per share to raise A$20 million before costs. The Placement was supported by one of the Company's largest shareholders and new offshore institutional investors. An accompanying Share Purchase Plan (SPP) of up to A$1 million will allow retail shareholders to participate on equal terms. Funds will be used to advance the DFS, permitting (including decline development), and early mine development activities leading up to the Final Investment Decision (FID).

December 2025 Quarter Planned Activities

- Continued execution of metallurgical and geotechnical drilling, with results to feed into the DFS model.
- Ongoing evaluation of processing and offtake options to optimise project economics.
- Planned finalisation of the Mining Right award process with the DMPR.
- Progress of stakeholder and community engagement in support of the project's mine development phase.
- Integration of updated metallurgical and resource data into a Definitive Feasibility Study, targeting completion in 1H CY2026.

Corporate

Expenditure Summary

A summary of the exploration and project evaluation expenditures for the quarter is provided as follows:

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled A$1,069,000 (30 June 2025: A$154,000). Details of activities undertaken during the quarter are as described in this report.

Table 1: Detailed summary of expenditure incurred for exploration, evaluation and development

Item	3Q25	2Q25
Assays & Analysis	-	-
Environmental, social and labour plan	**508,910**	(15,431)
Exploration Management	**66,046**	45,188
Surface Right Usage	**13,196**	13,025
Technical Studies	**282,703**	111,133
Drilling	**198,161**	
Grand Total	**1,069,016**	**153,915**

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Southern Palladium Limited during the quarter totalled A$157,000. The payments were in respect of directors' salaries, fees and superannuation.

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Payment to Minxcon Pty Ltd, a related party of two of the Company's Directors, Johan Odendaal and Daan van Heerden, during the quarter totalled approximately A$311,000. The payments were in respect of expenses incurred for management of the Bengwenyama Project.

Payment to Miracle Upon Miracle Investments (Pty) Limited, a related party of Southern Palladium Limited during the quarter totalled approximately A$2,593,000. The payments were in respect of expenses incurred for the Bengwenyama Project and corporate expenses.

Cash

As at 30 September 2025, Southern Palladium held approximately A$6.90 million (30 June 2025: A$9.92 million) in cash. This figure excludes cash held by/transferred to the Company's 70% subsidiary, Miracle Upon Miracle Investments (Pty) Limited at 30 September 2025 of A$1.10 million (30 June 2025: A$0.39 million). Firm commitments were received for a two-tranche Placement to raise A$20 million before costs at A$1.10 per share. Tranche 1 was completed on 27 October raising A$7.26m before costs. This cash balance is prior to completion of the Tranche 1 placement.

September 2025 Quarter – ASX Announcements

This Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('2012 JORC Code'). Further details can be found in the following announcements lodged on the ASX:

2 July 2025	Environmental Authorisation – No objections lodged
10 July 2025	Optimised PFS via staged development with NPV of US$857m
2 September 2025	Bengwenyama DFS Drilling Underway
5 September 2025	Notice of Annual General Meeting – Thursday 20 November 2025
26 September 2025	Appendix 3Y – Change of Director's Interest Notice: Roger Baxter
7 October 2025 (post quarter-end)	Environmental Guarantee for Bengwenyama PGM Project
20 October 2025 (post quarter-end)	A$20 Million Placement and SPP

Compliance Statement

The information in this presentation relating to the Optimised Prefeasibility Study is extracted from the ASX Announcement "Optimised Prefeasibility Study: Project NPV of US$857m with Improved Fundability Through Staged Development" dated 10 July 2025 and is available on the Company's website at: https://www.southernpalladium.com/investor-centre/asx-announcements/

The Company confirms that all material assumptions underpinning the forecast financial information derived from the production target assumed in the Optimised Prefeasibility Study continue to apply and have not materially changed.

JORC Competent Persons Statement

Uwe Engelmann

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, FGSSA). Mr Engelmann is a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions. Minxcon provides geological consulting services to Southern Palladium Limited. Mr. Engelmann has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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Mr. Engelmann consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Engelmann has a beneficial interest in Southern Palladium through a shareholding in Nicolas Daniel Resources Proprietary Limited.

Daan van Heerden

The scientific and technical information contained in this announcement has been reviewed, prepared, and approved by Mr Daan van Heerden (B Eng (Min.), MCom (Bus.Admin.), MMC, Pr.Eng. No. 20050318, AMMSA, FSAIMM). Mr van Heerden is a director of Minxcon (Pty) Ltd and a Registered Professional Engineer with the Engineering Council of South Africa, a Member of the Association of Mine Managers South African Council, as well as a Fellow Member of the South African Institute of Mining and Metallurgy. Mr. van Heerden has sufficient experience relevant to the styles of mineralisation and activities being undertaken to qualify as a Competent Person, as such term is defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. van Heerden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr van Heerden has a beneficial interest in Southern Palladium through a shareholding in Nicolas Daniel Resources Proprietary Limited.

This announcement has been approved for release by the Board of Southern Palladium Limited.

For further information, please contact:

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Appendix 1

Tenements

The Company held the following tenement during the quarter. The Project comprises the full extent of the farms Nooitverwacht 324 KT and Eerstegeluk 327 KT, both of which are in the Limpopo Province of South Africa. The Project is located 250 km east-northeast of Pretoria. The tenement is 100% held through Miracle Upon Miracle (Pty) Ltd, the 70% subsidiary of SPD. On September 29, 2023, Southern Palladium submitted its application for a Mining Right (refer ASX Announcement 2 October 2023 - Bengwenyama Project Mining Right Application Submitted), which received official acceptance on 17 October 2023 from the Department of Mineral Resource and Energy (DMRE). This marked the commencement of the official consideration of the Mining Right Application and of the Environmental Impact Assessment and expert studies, which are currently underway.

The Company did not enter into any farm-in or farm-out agreements during the quarter.

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter:

Farm name	**Extent (ha)**	**Interest at beginning of quarter**	**Interest at end of quarter**
Nooitverwacht 324 KT	2,971.01	70%	70%
Eerstegeluk 327 KT	2,308.73		
Total	**5,279.74**		

No tenement has been disposed during the quarter.

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Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Southern Palladium Limited

ABN
59 646 391 899

Quarter ended ("current quarter")
30-Sep-25

	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	(116)	(116)
	(e) administration and corporate costs	(393)	(393)
1.3	Dividends received (see note 3)		
1.4	Interest received	63	63
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other - Miracle Upon Miracle Pty Ltd operating expenditure	(260)	(260)
1.9	**Net cash from / (used in) operating activities**	**(706)**	**(706)**
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	(1,069)	(1,069)
	(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 Miracle Upon Miracle Pty Ltd	(704)	(704)
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,773)**	**(1,773)**

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Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		$A'000	$A'000
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	(544)	(544)
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		
3.1	**Net cash from / (used in) financing activities**	**(544)**	**(544)**

4	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,919	9,919
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(706)	(706)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,773)	(1,773)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(544)	(544)
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**6,896**	**6,896**

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	46	1,319
5.2	Call deposits	6,850	8,600
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)**	**6896***	**9,919**

* NOTE: This figure excludes cash held by/transferred to the Company's related party, Miracle Upon Miracle Investments (Pty) Limited at 30 September 2025 of A$1.1 million (30 June 2025: A$0.39 million).

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	157
6.2	Aggregate amount of payments to related parties and their associates included in item 2	311

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.

A total approximately of $468,000 was paid to related parties of the entities and their associates as follow:

- $157,000 are in respect of Directors' fees, salaries and superannuation accruing to Directors' for services rendered during the period.

- $311,000 was paid to Minxcon Pty Ltd for project management of the Bengwenyama Project. Two of the Company's Directors, Johan Odendaal and Daan van Heerden, are significant and controlling shareholders in Minxcon.

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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)	(706)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,069)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,775)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,896
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,896

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.9

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: 30 October 25

Authorised by: The Audit & Risk Committee

(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.

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