ABOUT

PepinNini Minerals Limited is a diversified ASX listed Australian Exploration Company focused on exploring, discovering and developing a significant mineral resource. PepinNini has exploration tenements prospective for nickel-copper-cobalt-PGE in the Musgrave Province of South Australia and hold a Minerals brine resource in Salta Province, Argentina. The company also holds a copper-gold exploration project in Salta Province, Argentina

DIRECTORS

Rebecca Holland-Kennedy
Managing Director
Luis Kennedy
Non-Executive Director
Andre Wessels
Non-Executive Director
Dom Francese
Company Secretary

CONTACT
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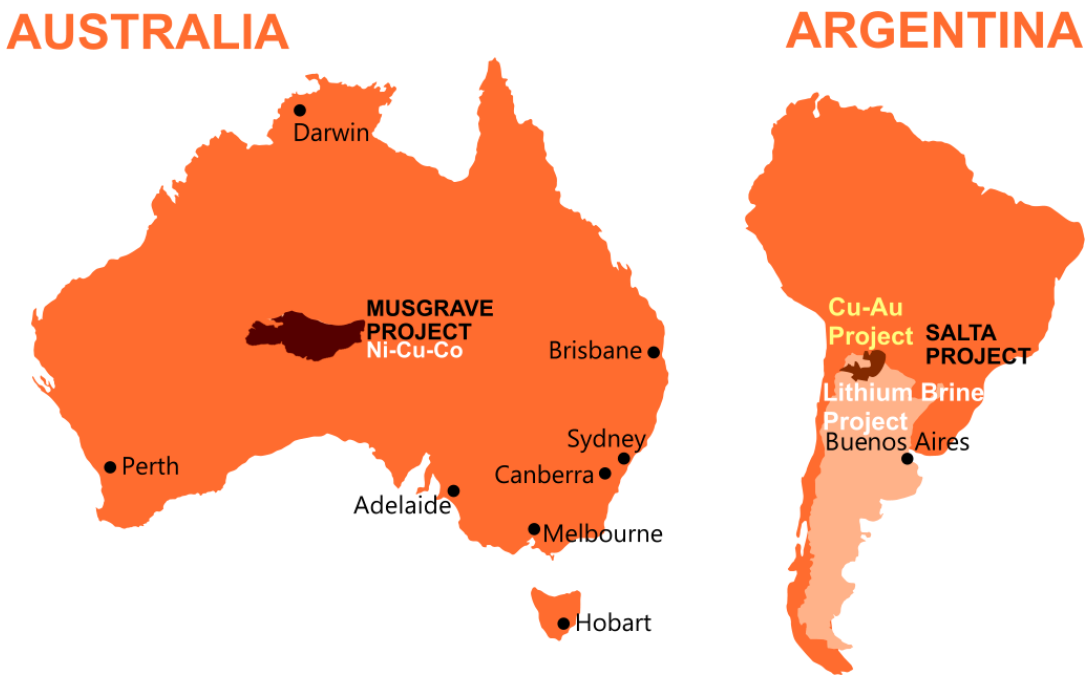
PepinNini Minerals Limited

ASX RELEASE 30 October 2020 ASX:**PNN**

September 2020 Quarter Activities and Cash Flow Reports

- Company name change to PepinNini Minerals Limited.
- Review of additional targets for Musgrave Project Nickel Copper Project at Ironwood Bore.
- Review of Santa Ines Copper Gold project in Argentina with drill test targets identified.
- Corporate – Resignation of Director George Cumplido and appointment of Non-Executive Director Luis Kennedy, son of founding Director, Norman Kennedy on 7 August 2020.
- Share consolidation completed on 9 September 2020.
- Fund Raising - Entitlement issue to raise $1.6m oversubscribed.



Australian Projects

Musgrave Province Projects

PNN's 100% Musgrave Project includes 8 exploration licence applications and 2 granted exploration licences held by NiCul Minerals Ltd (NCL) a wholly owned subsidiary of the Company. The tenure covers 14,003 km^2 of the Musgrave Province within the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands of north west South Australia (Figure 1). NCL is targeting Nickel-Copper-Cobalt mineralisation. A number of targets have been generated from an airborne electromagnetic (EM) survey flown in a collaboration with CSIRO and Geoscience Australia in 2016.

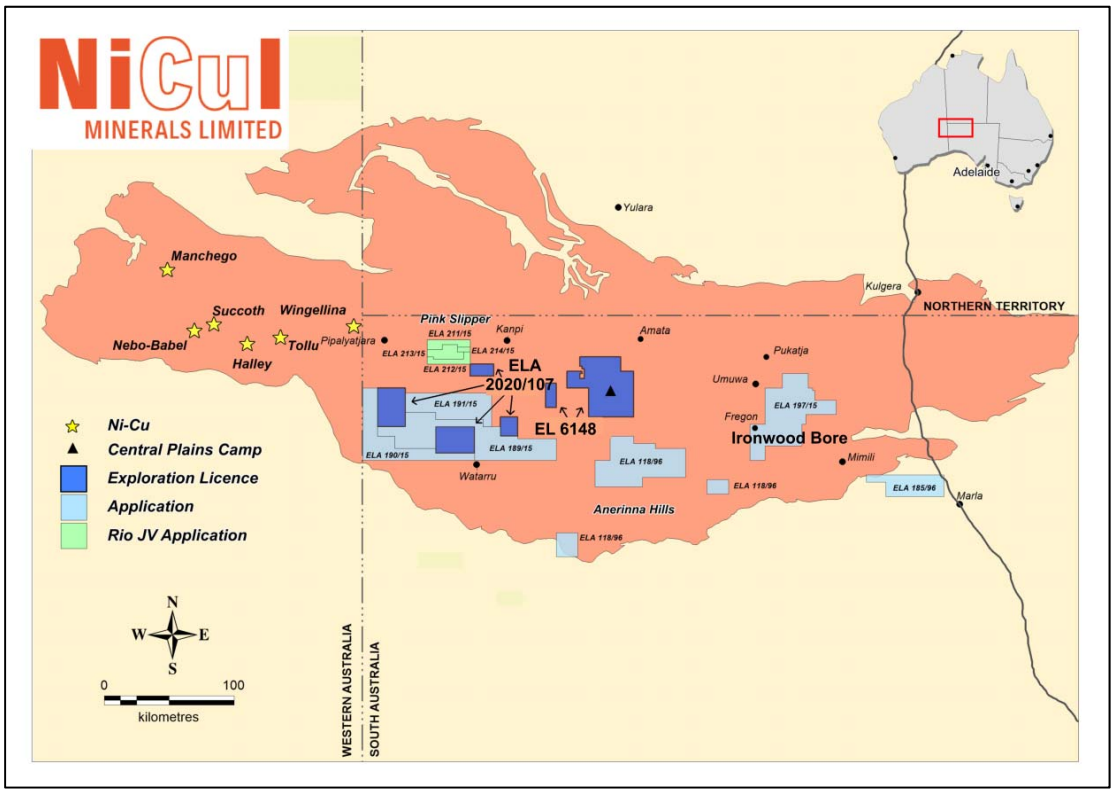


Figure 1: Musgrave Project locations, South Australia

During the quarter the Company further reviewed data generated by the EM survey to defining additional exploration targets.

The targets are located at the Ironwood Bore tenement currently an Exploration licence application (ELA 2015/197), which covers a total area of 2,202 km^2 in the central Musgrave district (Figure 2).

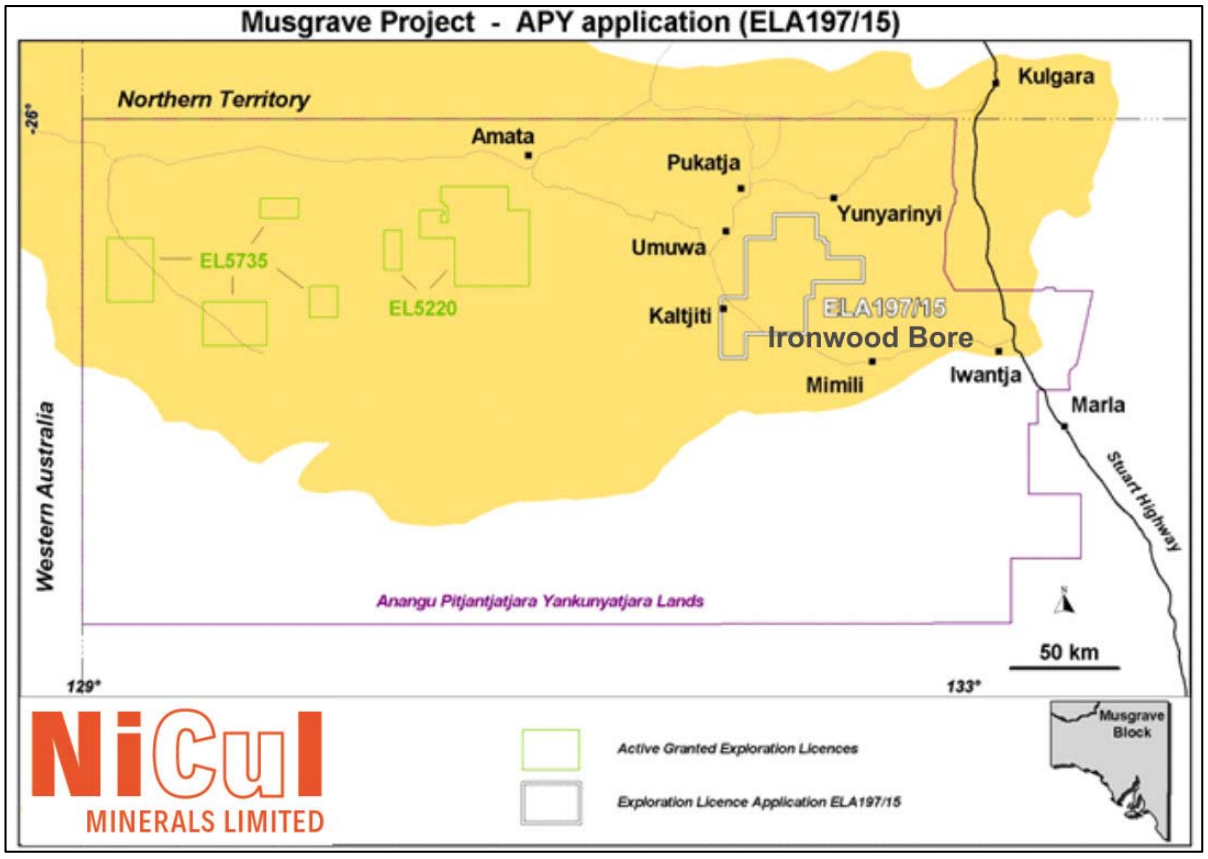


Figure 2: Ironwood Bore location plan

PepinNini has identified two priority nickel, copper and cobalt prospective target areas within ELA197/15 - the Ironwood Bore target and the Wintinginna Shear Zone (Figure 3).

The targets were identified from the results of a collaborative airborne electromagnetic survey (AEM) between PepinNini, CSIRO and the South Australian Department of Energy and Minerals, utilising SkyTEM and TEMPEST geophysical aerial electromagnetic data collection methods (PNN ASX release: 19 December 2016).

The Ironwood Bore target is located in the central area of ELA197/15 and represents a significant near-surface conductive feature. It was identified below regolith (soil) cover, utilising algorithm modelling of the thickness of the cover from the AEM data.

The Wintinginna Shear Zone in the south of the Licence area, hosts a number of structurally controlled conductive responses which represent drill targets. These targets provide the potential for the delineation of structurally-controlled mineralisation, associated with mafic magmatism channelled laterally into the Wintinginna Shear Zone.

The Wintinginna shear zone to the east of ELA197/15 hosts a number of reported copper and nickel bearing gossanous outcrops, with coincident soil geochemistry. These results are viewed as positive indicators of the potential for mineralisation within the Ironwood Bore ELA.

Both the Ironwood Bore and Wintinginna Shear Zone targets are readily accessible by existing roads and tracks.

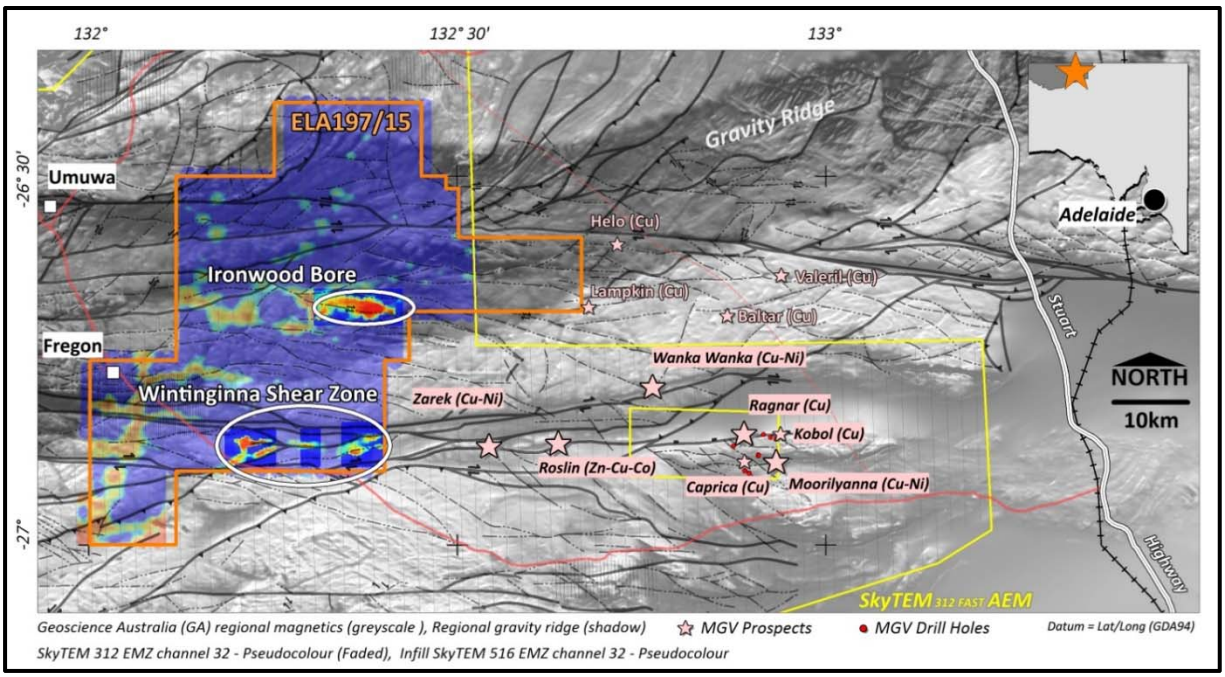


Figure 3: Ironwood Bore AEM Anomalies within PepinNini's Musgrave Project area

Farm-in to Rio Tinto Exploration ELAs (South Australia)

NCL is earning an interest in 4 exploration licence applications (ELAs) of 615 km^2 from Rio Tinto Exploration Pty Ltd (RIO) in the Musgrave Province (Figure 1 above) and during the previous quarter an agreement was reached to extend the Farm-in period until 31 December 2021 (PNN ASX release: 16 June 2020). The exploration licence applications cover the highly prospective geophysical target; the Pink Slipper target (Figure 4).

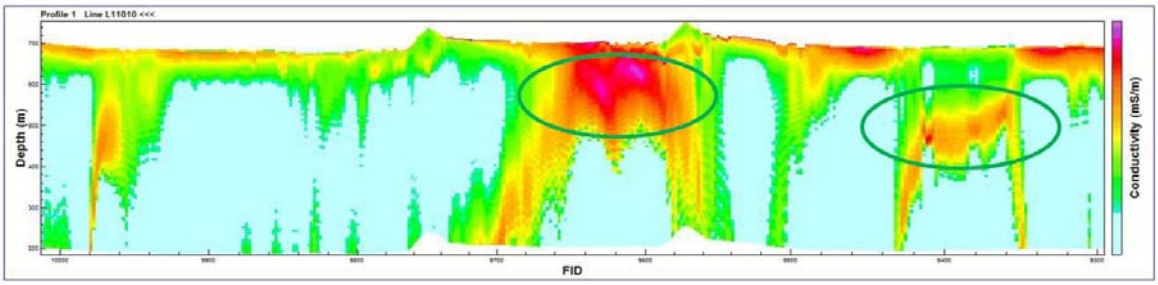


Figure 4 – Pink Slipper Geophysical Target ELA 2015/214 *(courtesy CSIRO Spectrem EM Survey Mar 2019[(2)])*

NiCul Minerals Ltd is operator on behalf of the project participants. Following representation made during the December 2019 quarter to the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands Executive Board, the exploration deed was approved in principle and is subject to negotiation of various financial and exploration logistical matters and a successful community consultation with the appropriate traditional owners. The first ELA under the agreement is ELA 2015/00214 which covers 37km^2 and includes the Pink Slipper geophysical target (Figure 4). Following the successful granting of the ELA, NCL plans to drill test the Pink Slipper target.

During the September 2020 quarter, the traditional owners APY reopened access to the Lands previously closed to manage the COVID-19 crisis. The Company is seeking to resume community meetings to complete the process required to establish an Exploration Deed with APY.

ARGENTINA

Salta Province Projects

PepinNini's wholly owned Argentine subsidiary PepinNini SA (PNN SA) reduced tenure during the quarter to 7 mining leases totalling 15,708 hectares (Table 1 below) The properties are considered prospective for Minerals brine aquifers associated with dried *salares* (salt lakes).

The projects all occur within the recognised "Lithium Triangle" which covers parts of Argentina, Chile and Bolivia and which holds 65% of the world's lithium (Figure 6).

The Minerals brine minas are situated within five different salar (dried salt lake) environments in the high Puna region of Salta Province, north west Argentina.

In 2018-2019 PepinNini defined a JORC resource of Minerals Carbonate Equivalent (LCE) on the Pular and Rincon Projects

Table 1 Resource Estimate, Pular Project

Resource Category	Brine Volume (m^3)	Avg. Li (mg/L)	In situ Li (tonnes)	Li_2CO_3Equivalent (tonnes)LCE	Avg. K (mg/L)	In situ K (tonnes)	KCl Equivalent (tonnes)
Measured	2.0×10^8	87	17,100	91,000	4,510	888,700	1,695,000
Inferred	2.0×10^8	77	15,400	82,000	4,280	853,400	1,627,000

No cut-off grade was applied; The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

Table 2 - Rincon Project Brine Resource Statement

Resource Category	Brine Volume (m^3)	Avg. Li (mg/L)	In situ Li (tonnes)	Li_2CO_3Equivalent (tonnes)LCE	Avg. K (mg/L)	In situ K (tonnes)	KCl Equivalent (tonnes)
Measured	2.7×10^7	252	7,000	36,000	6,040	161,000	307,000
Indicated	1.9×10^7	233	5,000	24,000	5,512	109,000	208,000
M+I	4.6×10^7	244	12,000	60,000	5,815	270,000	515,000
Inferred	3.7×10^6	288	1,000	6,000	7,001	26,000	49,000

No cutoff grade was applied; lowest grade brine observed was 197 mg/L
The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

Salar	Mina	Area (hectares)*	Work to date and planned
Salar de Pular	Sulfa 1	657	Drilling completed – resource re-stated
Salar de Pular	Moncho	2,128	Not renewed
Salinas Grandes	Luxemburgo	2,495	Planned geophysics (VES) – on hold
Salar de Arizaro	Ariza Sur 1	3,004	Not renewed
Salar del Rincon	Villanovena 1	1,586	Drilling completed – initial resource stated, brine simulation studies completed – blended brine testing to be undertaken – on hold
Salar Pocitos	Tabapocitos 02	2,970	Drilling completed
Salar Pocitos	Pocitos II	3,000	Drilling completed
Salar de Arizaro	La Maderita	3,000	Planned geophysics (VES) – on hold
Salar de Incahuasi	Sisifo	2,000	Geophysics (TEM) completed, surface trenching sampling completed for blended brine testing,
Total	**7**	**15,708**	
** 100hectares = 1sqkm*			

Table 3: PepinNini SA Minerals Project Mining Leases (Mina)

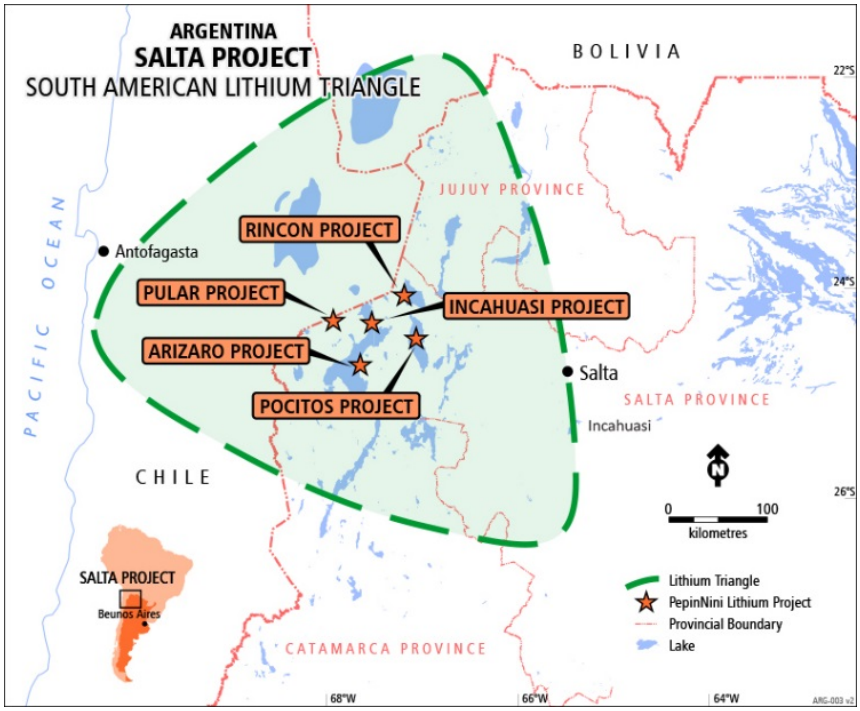


Figure 5 – PepinNini SA Projects located within the Minerals Triangle of South America

Argentina Copper-Gold Project

PepinNini SA also holds 4 mining leases over 6,840 ha which are prospective for Copper and Gold, the Santa Ines Project. No field exploration activities were carried out during the quarter on these projects.

The Santa Ines Copper-Gold Project (the Project) represents a potential, large-scale, porphyry Copper-Gold opportunity. The Project is located in the same geological structure and setting as BHP's world-class Escondida Copper-Gold Project in Chile, 80 kilometres to the northwest.

PepinNini has conducted multiple phases of exploration at the Santa Ines Project and has identified two priority targets within the El Obsequio Prospect - the historic Santa Ines Copper-Iron-Gold Mine workings trend and Target 2, a significant ground magnetic anomaly situated 300 metres south of the Santa Ines Mine.

The Company's initial fieldwork at the Project consisted of a surface sampling program targeting the historic mine area. This program returned high-grade assay results, including 21.7% Copper, 0.91g/t Gold and 34.9g/t Silver (Figure 3), and confirmed the Project's potential to host high grade copper and gold mineralisation (PNN ASX release, 15 June 2012).

This was followed by two subsequent phases of exploration at Santa Ines that included a rock chip sampling program, which targeted the Santa Ines Mine pits. The program returned the following highly encouraging results; 3.25% Copper, 0.8g/t Gold, 12.5g/t Silver and 91.1ppm Molybdenum (ASX announcement, 28 February 2014).

PepinNini subsequently conducted a targeted geological mapping and soil sampling program, as well as an eleven line-kilometre Induced Polarisation (IP) geophysical survey, designed to assess the potential for porphyry Copper-Gold mineralisation. This delivered further positive results, including 228ppm Copper and 13.7ppb Gold in soil samples (ASX announcement, 18 July 2014).

The Company has undertaken a review of its exploration programs at the Project and based on the positive outcomes, is planning to commence preparations for a maiden drill program.

Figure 6; Santa Ines Mine (South East Excavation)

Background to Drill Targets

The two drill targets – the Santa Ines Mine and Target 2 anomaly – are both narrow secondary northeast trending structures. They sit within granites of the Permian-Triassic Llullaillaco Plutonic Complex, which contains variable copper-gold-hematite-magnetite mineralisation. There has been small-scale extraction of mineralisation historically at the Santa Ines Mine (Figure 6). The targets are located 300 metres from each other and the proposed drill collars are situated 50 metres to 100 metres from existing tracks. (Figure 7).

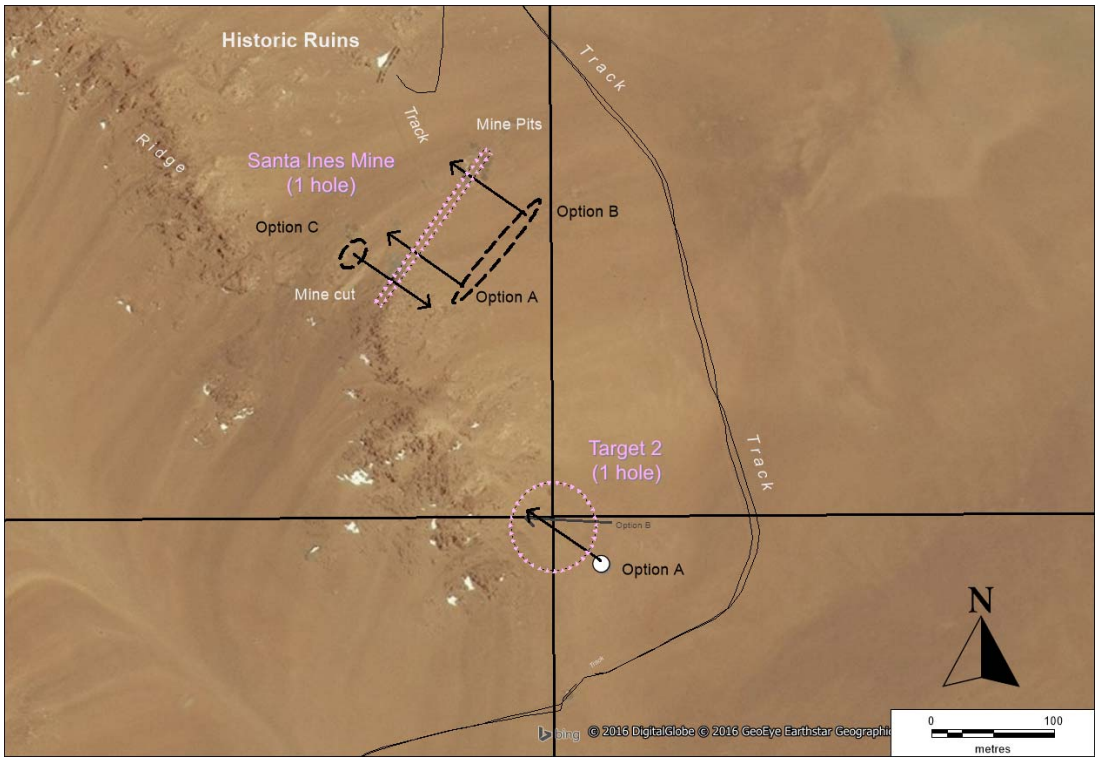


Figure 7: Proposed RC drill hole locations at the El Obsequio Prospect, Santa Ines Project.

Santa Ines Mine Trend

The proposed drilling at the Santa Ines Mine will aim to intersect the structure at 75 metres to 100 metres vertical depth, beneath the surface mineralisation. This structure is greater than 100 metres in length and trends southwest-northeast and dips at approximately 85° to the southeast.

Several historic excavations (pits) lie along a northeast trending structure at Santa Ines. These workings host substantial secondary copper mineralisation (Malachite and Azurite) and abundant hematite within a 2 metre wide shear zone.(Figure 8)

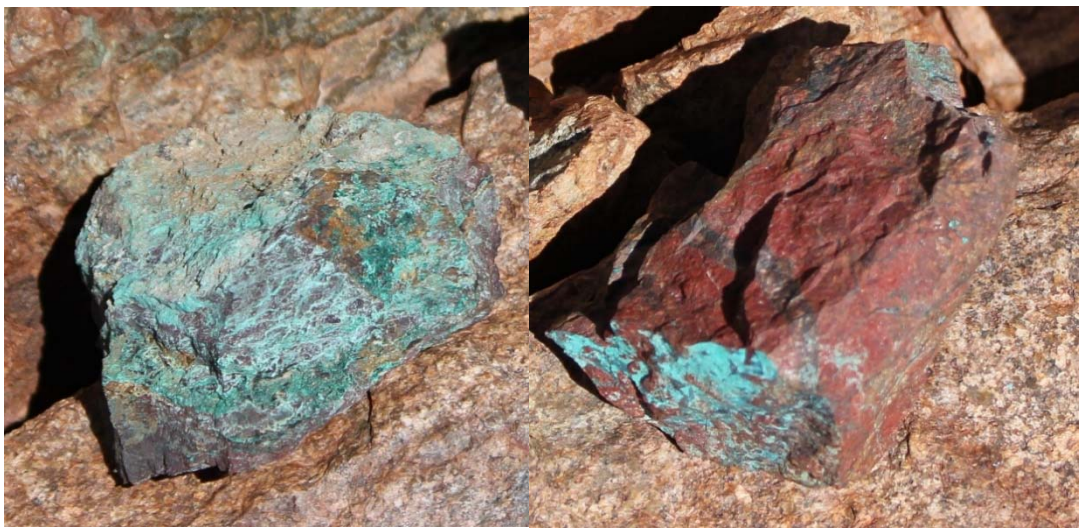


Figure 8 – Santa Ines Mine samples April 2012

Target 2 Magnetic Anomaly

The second proposed drill hole is designed to test the source of the Target 2 ground magnetic anomaly, at a vertical depth of approximately 75 metres to 80 metres. This hole will be drilled at a dip

of 60° to the northwest (305° Azimuth) and the collar will be positioned on the southeast flank of a hill at the drill site, less than 100 metres from the access track. The magnetic anomaly is modelled to be its shallowest at this point (see Figures 7 and 9).

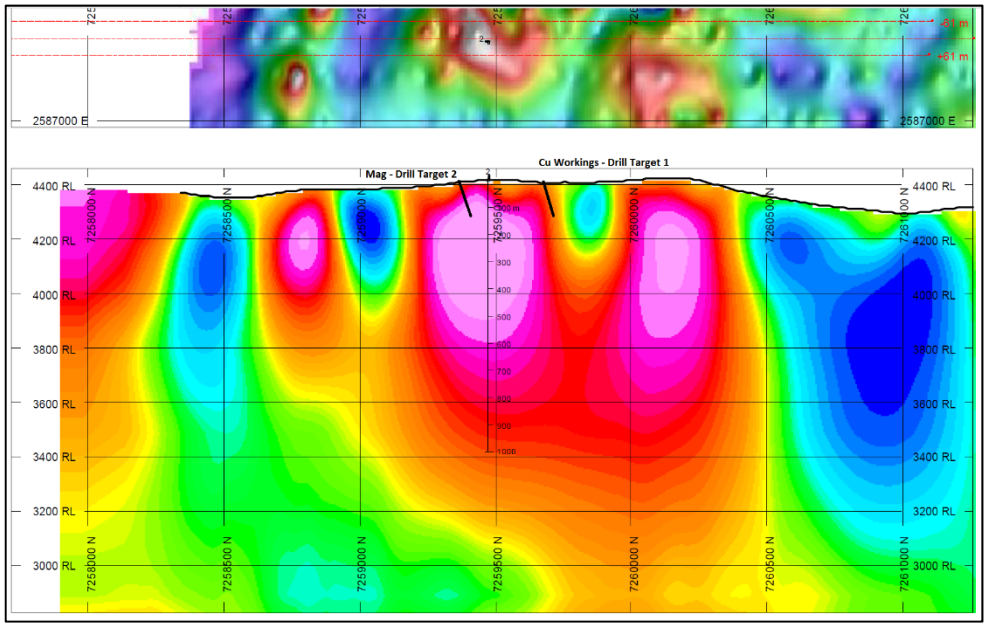


Figure 9: Magnetic inversion profile through the Santa Ines Mine and Target 2 drill targets.

About the Santa Ines Project

The Santa Ines Project comprised of 4 mining leases (Mina) is 100% held by PepinNini subsidiary, PepinNini SA. It is located in the western region of Salta Province in northwest Argentina, approximately 40km east of the border with Chile and covers a total area of 6,138 hectares or 61.4km^2 (see Figure 10, Project location map).

The Project is located within a crustal scale mega–lineament (the Archibarca lineament zone) which trends to the northwest and also hosts the giant Escondida Copper-Gold Project, 80 kilometres to the northwest. These crustal structures are widely recognised as being fundamental in the control and distribution of porphyry-epithermal deposits, particularly where they are intersected by northeast-trending structures, such as those seen at Santa Ines.

PepinNini is exploring the project area for large copper-gold-molybdenum porphyry systems, which may also have iron-copper-gold (IOCG) characteristics. Potential epithermal gold-silver mineralisation has also been identified.

The Project is physically amenable for exploration. Access to site is via main highways and other sealed roads, then via unsealed road to the project site - and is only five kilometres from the Salta-Antofagasta railway. The Project is situated in the western part of a plateau and the topography is amenable to straightforward 4WD vehicle access, via a network of pre-existing tracks within the Project area.

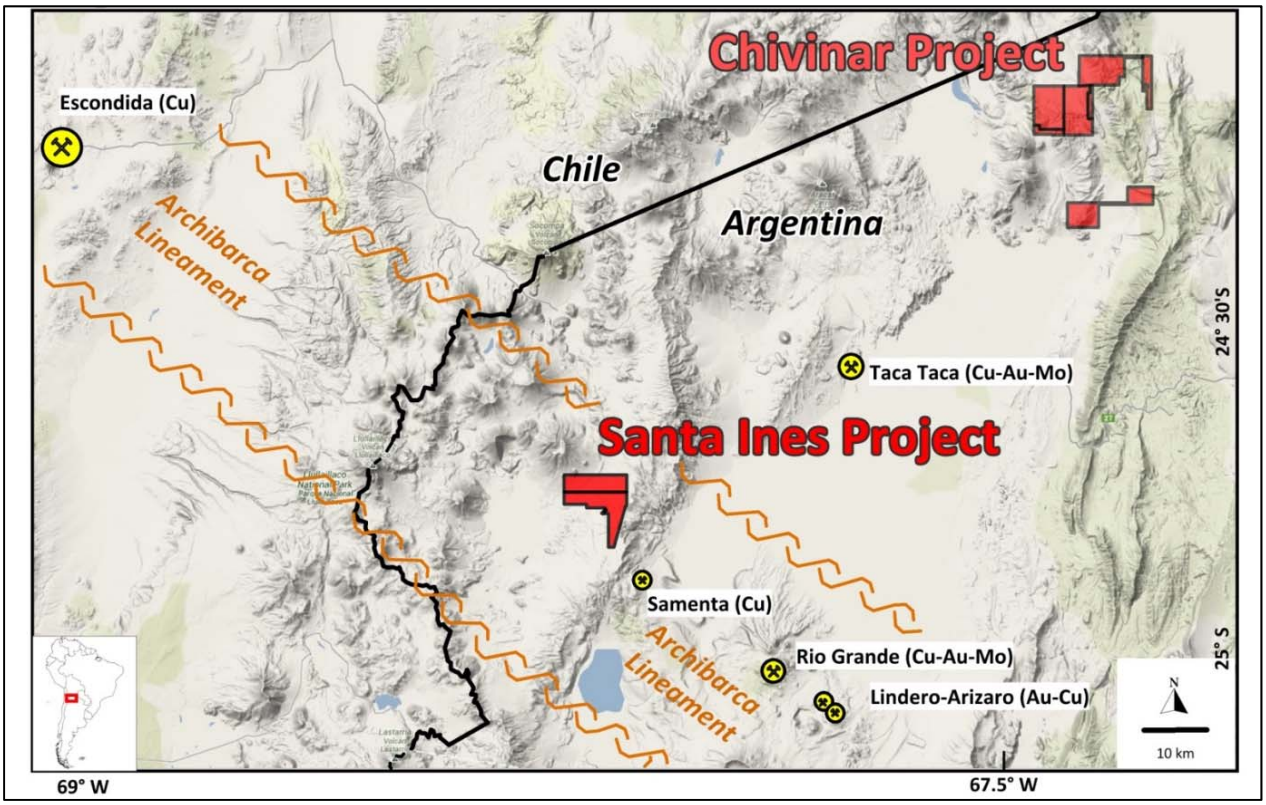


Figure 10: Santa Ines Copper-Gold Project Location Map – the Escondida Copper-Gold Project (BHP-RIO) is located 80kms to the northwest

TENEMENT SCHEDULES

Australia

Tenement	Tenement Name	Area Km²	JV	PepinNini Interest	Grant Date
South Australia					
ELA2020/107	Mt Harcus	1,607		100%	Subsequent EL
EL 6148	Mt Caroline	1,918		100%	25/2/13
ELA 118/96	Anerinna Hills	2,415		100%	application
ELA 185/96	Willugudinna	823		100%	application
ELA 367/09	Mt Caroline West	46		100%	application
ELA 368/09	Hanging Knoll	34		100%	application
ELA 189/15	Katalina	2,360		100%	application
ELA 190/15	Mt Agnes	1,342		100%	application
ELA 191/15	Krewinkel Hill	1,256		100%	application
ELA 197/15	Ironwood Bore	2,202		100%	application
ELA 211/15	Tjintalka	184	JV02	earning 51%	application
ELA 212/15	Kapura	160	JV02	earning 51%	application
ELA 213/15	Jalukana	234	JV02	earning 51%	application
ELA 214/15	Tjalukana	37	JV02	earning 51%	application
ELA 2020/136	Tikalena	171		100%	application
Totals		14,618			

Argentina

	Tenement	Type	Project	Application	Granted	Applied Area Ha	Title Holder
Cu-Au	Mina Santa Ines	*Mina*	Santa Ines	27-Sep-10	20-Sep-11	18	PNN SA 100%
Cu-Au	Santa Ines VIII	*Mina*	Santa Ines	18-Jul-13	28-Aug-14	3,000	PNN SA 100%
Cu-Au	Santa Ines XII	*Mina*	Santa Ines	11-Oct-14	30-Nov-15	2,609	PNN SA 100%
Cu-Au	Santa Ines XIII	*Mina*	Santa Ines	11-Oct-14	9-Sep-15	511	PNN SA 100%
						6,138	
Li Brine	Sulfa 1	*Mina*	Salar de Pular	2-Jun-16	22-Feb-17	657	PNN SA 100%
Li Brine	Luxemburgo	*Mina*	Salinas Grandes	2-Jun-16	22-Jun-16	2,495	PNN SA 100%
Li Brine	Villanovena 1	*Mina*	Salina del Rincon	2-Jun-16	22-Jun-16	1,586	PNN SA 100%
Li Brine	Tabapocitos 02	*Mina*	Salar Pocitos	2-Jun-16	22-Jun-16	2,970	PNN SA 100%
Li Brine	Pocitos 11	*Mina*	Salar Pocitos	17-Aug-16	19-Sept-16	3,000	PNN SA 100%
Li Brine	La Maderita	*Mina*	Salar de Arizaro	4-Aug-17	17-Oct-14	3,000	PNN SA 100%
Li Brine	Sisifo	*Mina*	Incahuasi Salar	22-Feb-18	13-Jun-18	2,000	PNN SA 100%
						15,708	
	Total 11					21,846	

References:

Rankin, L.R. & Newton, C.A.,2002, *Musgrave Block, central Australia: regional geology from interpretation of airborne magnetic data. Geointerp Report 2002/5 for Rio Tinto Exploration Pty Ltd and Primary Industries and Resources South Australia. South Australia. Department of Primary Industries and Resources. Report Book, 2002/031.*

([2]) June 2018 reference to AEM survey Musgrave Province in which PepinNini participated (ASX:30 January 2017)
https://www.researchgate.net/publication/328138882_Peeling_back_the_cover_on_an_ancient_landscape-AEM_in_the_Musgrave_Province_South_Australia

Competent Person Statement

The section on the Salta Minerals project has been prepared with information compiled by Marcela Casini, MAusIMM. Marcela Casini is the Exploration Manager-Argentina of PepinNini Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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". Marcela Casini consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

This announcement was authorised for issue by the Directors of PepinNini Minerals Ltd.

For further information please contact:

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Managing Director, PepinNini Minerals Limited
Phone: (08) 8218 5000

Note: Additional information on PNN is available at www.pepinnini.com.au

Appendix 5B - Mining exploration entity and oil and gas exploration entity quarterly report

Appendix 5B

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

Name of entity	
PepinNini Minerals Limited	
ABN	Quarter ended ("current quarter")
55 101 714 989	**September 2020**

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 (if expensed)	**(20)**	**(20)**
	(b) development		
	(c) production		
	(d) staff costs	**(36)**	**(36)**
	(e) administration and corporate costs	**(179)**	**(179)**
1.3	Dividends received (see note 3)		
1.4	Interest received	**0**	**0**
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	64	64
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(171)**	**(171)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	**(79)**	**(79)**
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3.months) $A'000
2.2	Proceeds from the disposal of: (a) entities (b) tenements (c) property, plant and equipment (d) investments (e) other non-current assets	**0**	**0**
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(79)**	**(79)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	**205**	**205**
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**	**205**	**205**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**180**	**180**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(171)**	**(171)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(79)**	**(79)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**205**	**205**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3.months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**135**	**135**

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	**135**	**180**
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)**	**135**	**180**

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	**28**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**28**

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

1.Directors' remuneration $38,034

2.Directors' superannuation $3,993

3.Director Consultancy fees $14,101

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**	**0**
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)	**(171)**
8.2	Capitalised exploration & evaluation (Item 2.1(d))	**(79)**
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	**(250)**
8.4	Cash and cash equivalents at quarter end (Item 4.6)	**135**
8.5	Unused finance facilities available at quarter end (Item 7.5)	**0**
8.6	Total available funding (Item 8.4 + Item 8.5)	135
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**0.54**

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: Fund raising has been completed post the quarter for working capital and for exploration on company owned projects

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: Fund raising has been completed post the quarter

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: The Directors believe the entity will continue operations on a going concern basis

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 2020

Authorised by: .....By the board PepinNini Minerals Ltd.....
(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.