

Release Date: 28 July 2025

June 2025 Quarterly Report

Advancing High-Grade Gallium Discovery at Mons Project

Highlights

■ Block 3 East – Gallium Discovery

- Phase 2 & Phase 3 – Drilling completed – 25 RC Holes for a total of 5,994m.
- 8 RC hole assays reported (17 holes pending) with **a peak value of 1m @ 462g/t Ga₂O₃ in NRRC140 from 202m.**
- Targeting the development of a JORC compliant Inferred Resource from high-grade gallium Exploration Target comprising 14.7Mt at a range of 39g/t - 78g/t Ga;
- MoU with Curtin University on gallium research continued Block 3 metallurgy and processing pathways.
- CSIRO Mineral Indicator Study on gallium, ongoing, preliminary results pending.
- Drilling and metallurgy results will underpin a maiden JORC Resource in September Quarter 2025.

■ Masson – Copper-Nickel-PGE Prospect

- Multiple studies ongoing, including lithology geology review, and CSIRO Mineral Indicator Studies.
- Planning for a diamond drill hole targeting the open downdip extension of Masson, utilising Downhole EM to target the Cu-Ni-PGE mineralization at depth

■ M2i Collaboration & gallium market positioning-

Nim� continued discussions with potential U.S. and European offtake partners and funding counterparties to capitalise on global gallium demand, driven by China's export restrictions.

■ Exploration Targeting

– Interpretation of the Mons greenstone belt and the development of the exploration pipeline targets continued in the quarter.

■ Surface Sampling

– Ultrafine™ surface geochemical sampling continued across new prospective target areas and extensions on existing high-priority copper targets.

■ Capital Raise

– During the quarter, the Company completed a \$2.75m capital raise (before costs).

■ Cash at bank

– \$2.074m as at 30 June 2025.

Quarter Activities

Block 3 Prospect – Phase 2 & Phase 3 Drilling Complete

The focus of the June quarter was on the Block 3 Phase 2 & Phase 3 drilling. The program consisted of 25 reverse circulation (RC) holes (25NRRC0134 to 25NRRC0158) for a total of 5,944 meters, aimed at infilling and extending the JORC Exploration Target defined in January 2025.

The gallium mineralisation at Block 3 is hosted in chlorite schist zones within a newly discovered Mons greenstone belt in the Yilgarn Craton. Located 370km north-east of, Perth Western Australia

Assay summary and highlights reported during the period:

- **NRRC137** – 240m @ 55g/t Ga₂O₃ (surface to EOH)
 - 56m @ 101g/t Ga₂O₃ from 60m
 - **Peak value: 1m @ 285g/t Ga₂O₃ from 115m**
 - 4m @ 126g/t Ga₂O₃ from 188m
- **NRRC136** – 240m @ 57g/t Ga₂O₃ (surface to EOH)
 - 20m @ 102g/t Ga₂O₃ from 40m
 - **Peak value: 4m @ 141g/t Ga₂O₃ from 56m**
 - 36m @ 104g/t Ga₂O₃ from 112m
 - **Peak value: 1m @ 376g/t Ga₂O₃ from 117m**
- **NRRC135** – 240m @ 30g/t Ga₂O₃ (surface to EOH)
 - 28m @ 59g/t Ga₂O₃ from 216m to end of hole
- **NRRC134** – 240m @ 37g/t Ga₂O₃ (surface to EOH)
 - 8m @ 108g/t Ga₂O₃ from 144m
 - **Peak value: 1m @ 184g/t Ga₂O₃ from 145m**
 - 20m @ 63g/t Ga₂O₃ from 220m to end of hole
- **NRRC138** – 240m @ 35g/t Ga₂O₃ (surface to EOH)
 - 24m @ 105g/t Ga₂O₃ from 180m
 - **Peak value: 1m @ 394g/t Ga₂O₃ from 188m**
- **NRRC139** – 240m @ 34g/t Ga₂O₃ (surface to EOH)
- **NRRC140** – 240m @ 63g/t Ga₂O₃ (surface to EOH)
 - 12m @ 100g/t Ga₂O₃ from surface
 - 36m @ 104g/t Ga₂O₃ from 20m
 - 3m @ 111g/t Ga₂O₃ from 77m
 - 32m @ 107g/t Ga₂O₃ from 200m
 - **Peak value: 1m @ 462g/t Ga₂O₃ from 202m**
- **NRRC141** – 240m @ 33g/t Ga₂O₃ (surface to EOH)
 - 8m @ 112g/t Ga₂O₃ from surface
 - **Peak value: 4m @ 140g/t Ga₂O₃ from 4m**

Results from an additional 17 holes from the Phase 2 and Phase 3 programs are pending release in July 2025.

The Block 3 Phase 2 and Phase 3 drilling is designed to test and expand high-grade gallium mineralisation along strike and down dip, supporting the development of a maiden JORC-compliant resource estimate, targeted in the September quarter 2025.

SRK Consultants' technical geology specialists were appointed to oversee the gallium resource definition process, acting as Competent Person to establish a gallium resource at Block 3 compliant with JORC standards.

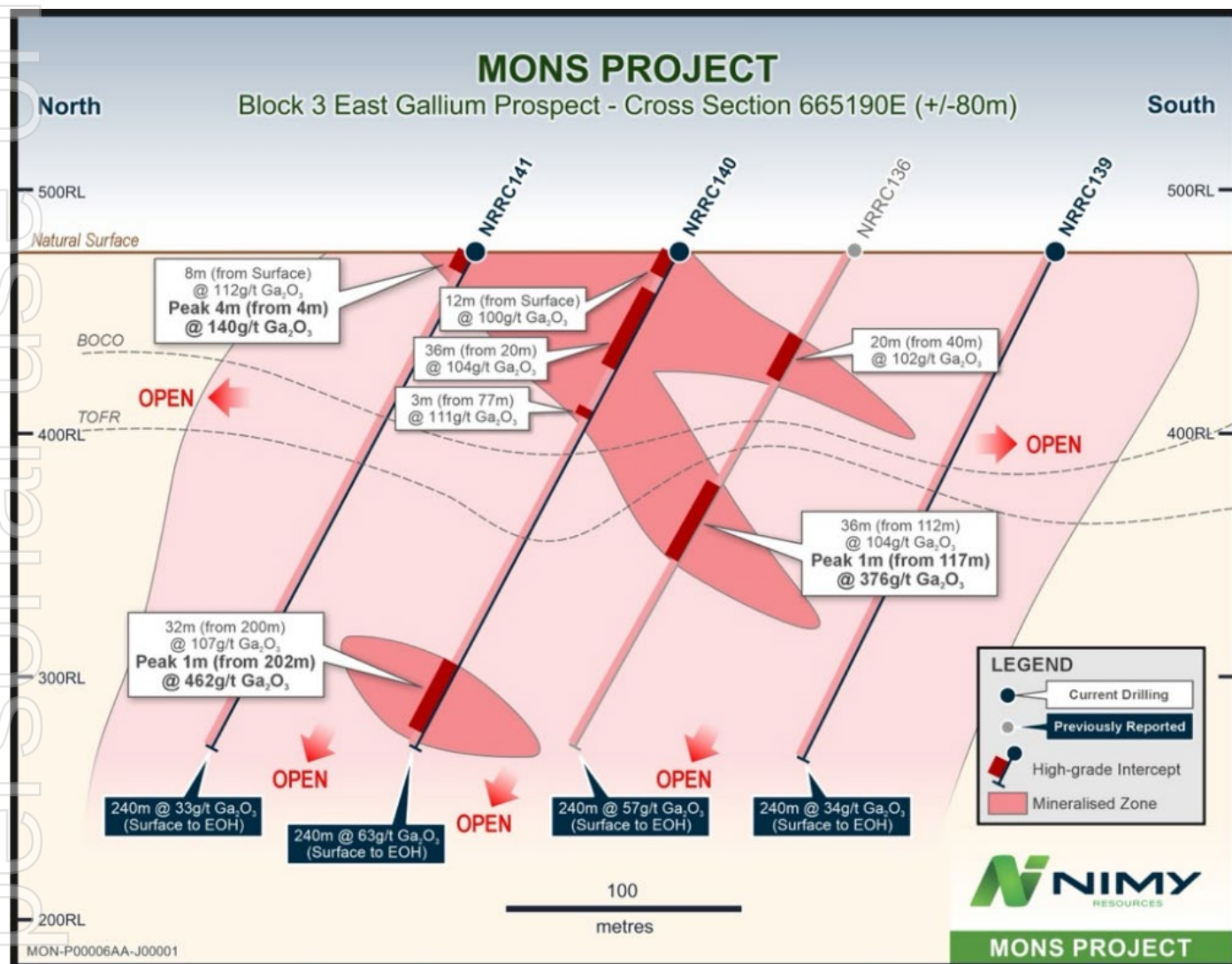


Figure 1 – Cross section of results from NRRC136; NRRC139; NRRC140 & NRRC141

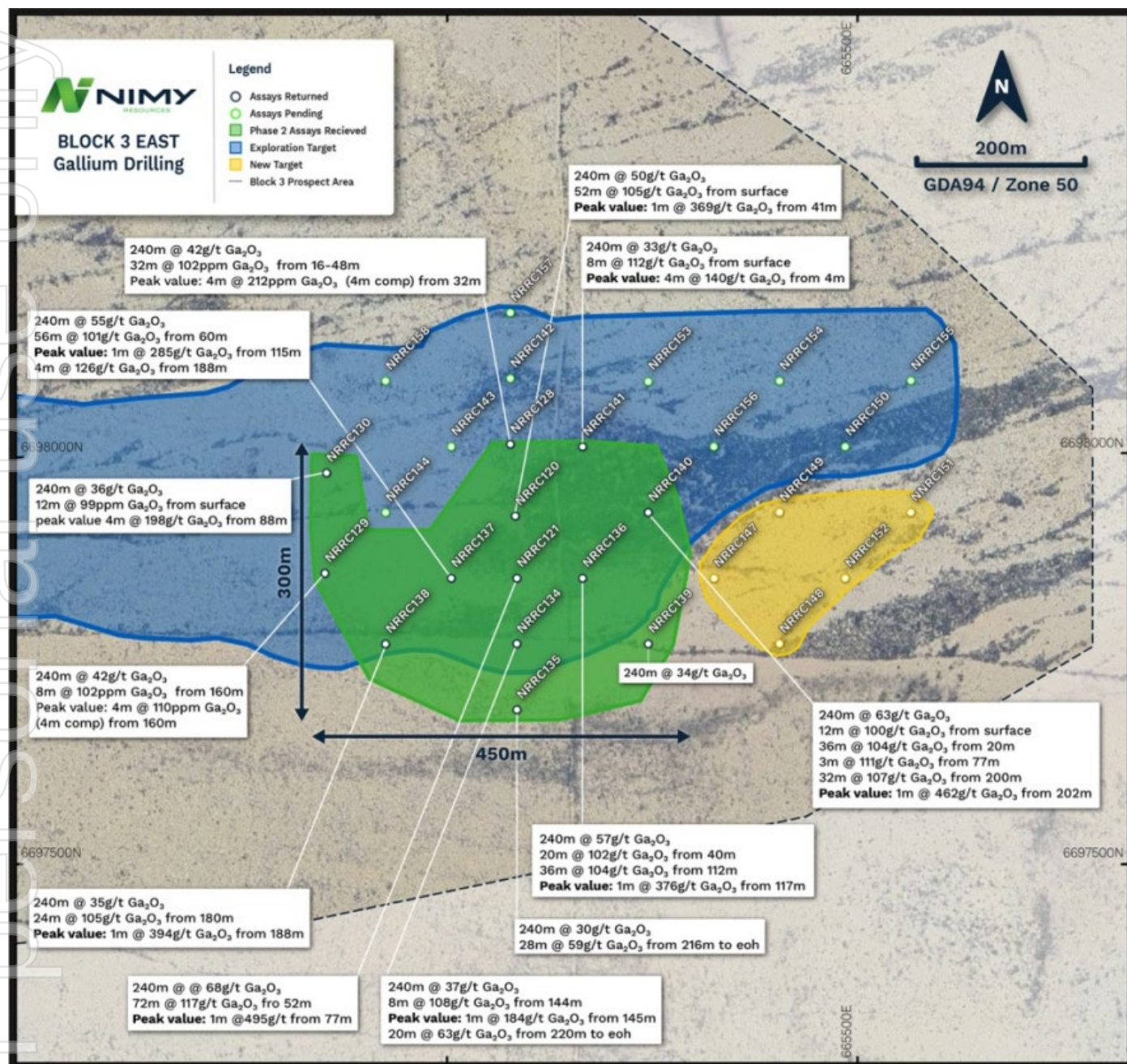


Figure 2 – Plan view showing location of significant gallium drill hole intersections at Block 3 East

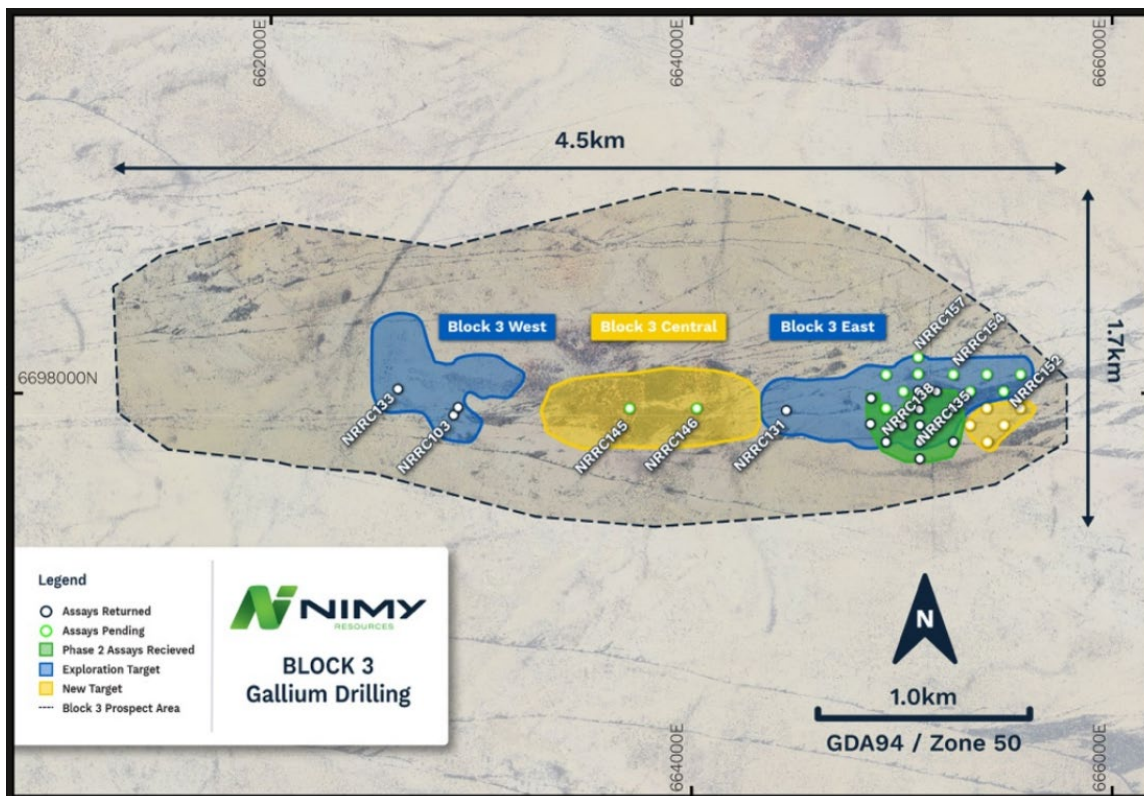


Figure 3 – Plan view of Block 3 Gallium Prospect



Figure 4 – Drill Rig at Block 3

Table 1 – Block 3 Drill Collar Locations

Hole ID	Easting	Northing	RL	Dip	Azimuth	Hole Depth
NRRC134	665081	6697763	472	-60	0	240
NRRC135	665083	6697688	472	-60	0	240
NRRC136	665163	6697844	474	-60	0	240
NRRC137	665000	6697847	475	-60	0	240
NRRC138	664922	6697764	471	-60	0	240
NRRC139	665242	6697767	477	-60	0	240
NRRC140	665243	6697925	475	-60	0	240
NRRC141	665162	6698006	477	-60	0	238
NRRC142	665077	6698091	475	-60	0	240
NRRC143	665007	6698005	473	-60	0	240
NRRC144	664925	6697928	475	-60	0	240
NRRC145	663696	6697949	471	-60	0	240
NRRC146	664025	6697922	462	-60	0	192
NRRC147	665324	6697846	477	-60	0	240
NRRC148	665405	6697765	478	-60	0	240
NRRC149	665408	6697921	479	-60	0	240
NRRC150	665486	6698003	479	-60	0	240
NRRC151	665565	6697930	479	-60	0	240
NRRC152	665489	6697843	478	-60	0	240
NRRC153	665240	6698082	476	-60	0	234
NRRC154	665405	6698087	478	-60	0	240
NRRC155	665564	6698090	479	-60	0	240
NRRC156	665328	6698007	475	-60	0	240
NRRC157	665074	6698168	477	-60	0	240
NRRC158	664922	6698089	472	-60	0	240

CSIRO Mineral Indicator Studies - IM4NiS

Block 3 Gallium Prospect CSIRO's preliminary characterisation completed to date on the Block 3 high-grade zone, indicates the gallium mineralisation is hosted within chloritised schists, with total Ga assay concentrations in fresh rock ranging from 100 to 300 g/t. Three samples from between 76-79m in NRRC121 were used for the testwork (refer Figure 5) initial results announced 18th April 2024 (ASX: NIM).

The mineralogy of the schists is relatively simple, comprising talc, chlorite, with minor amounts of quartz and amphibole. Preliminary compositional analyses indicate that chlorite is the primary host for gallium, early estimates suggest gallium within chlorite ranges from 400 to 800 g/t.

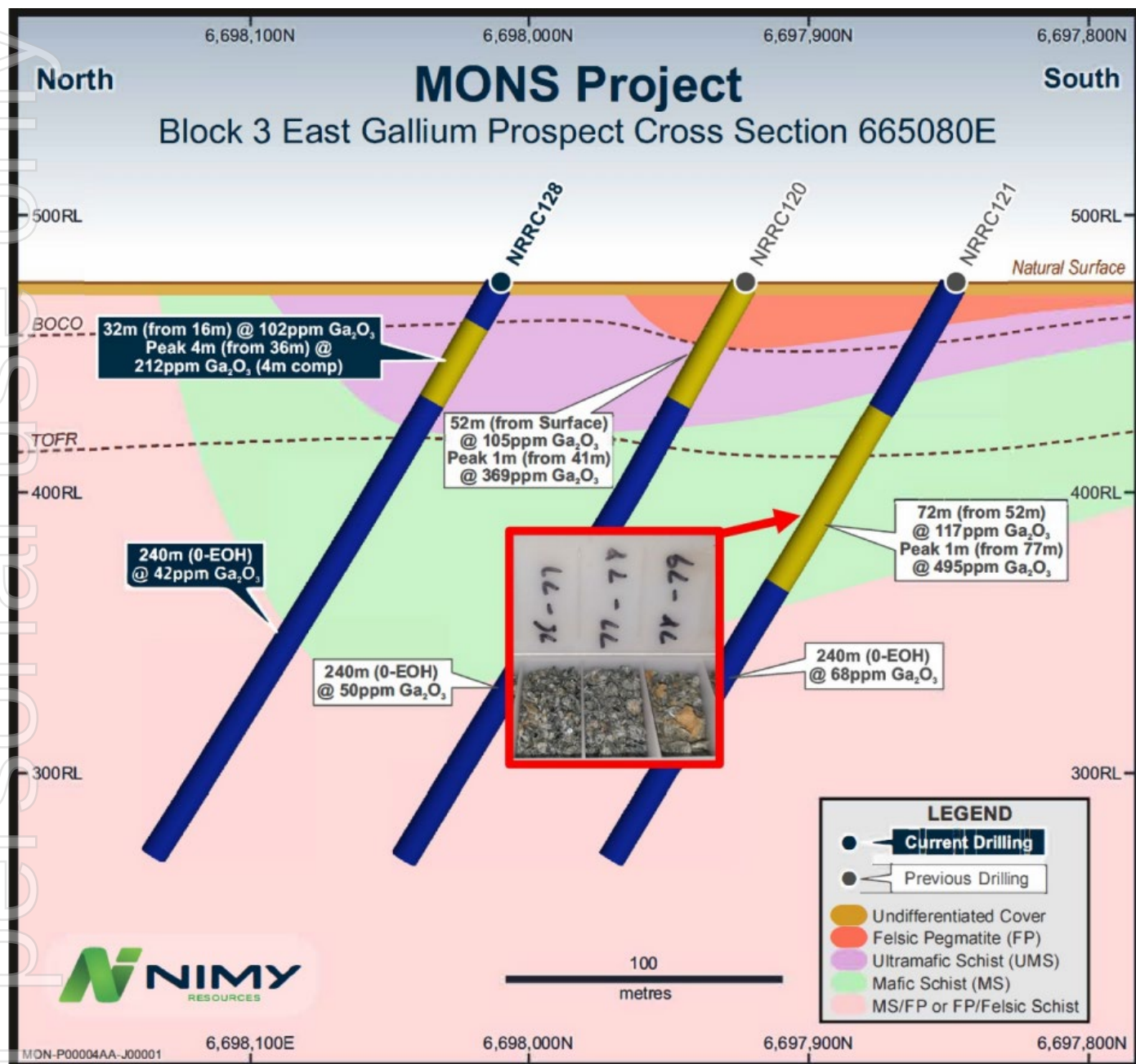


Figure 5 – Block 3 East - Drill Section including rock chips NRRC121 76-79m interval

Curtin University Agreement

During the period, gallium metallurgical test work commenced with Curtin University building on the gallium-related research memorandum of understanding (MoU) between the pair announced on 18 March 2025. The program encompasses ore characterisation, preliminary gallium recovery analysis, technical studies on gallium extraction methods, and development of flowsheet options for viable gallium extraction.

The Curtin University agreement is supported by the Resources Technology and Critical Minerals Trailblazer, funded by the Department of Education. Curtin University is partnering with Nimby Resources to manage this initiative through its Industry Exchange program. The Curtin University Western Australian School of Mines (WASM) will facilitate the test work and studies at its Kalgoorlie Campus.

This agreement confirms Nimby Resources' commitment to advancing the Block 3 Gallium prospect and unlocking its economic potential through rigorous scientific and technical collaboration.

Nimby Capital Raise

On 27 May 2025, Nimby completed a \$2.75m placement before costs to sophisticated, professional and otherwise exempt investors through the issue of 32.35 million shares at 8.5 cents per share.

The Placement also included 1 free attaching unlisted option for every 2 Placement Shares subscribed for (for a total of 16,176,471 options), each with an exercise price of 13.5 cents and expiring 3 years from the date of issue. The issue of the attached options was subject to shareholder approval at a General Meeting held on 23 July 2025.

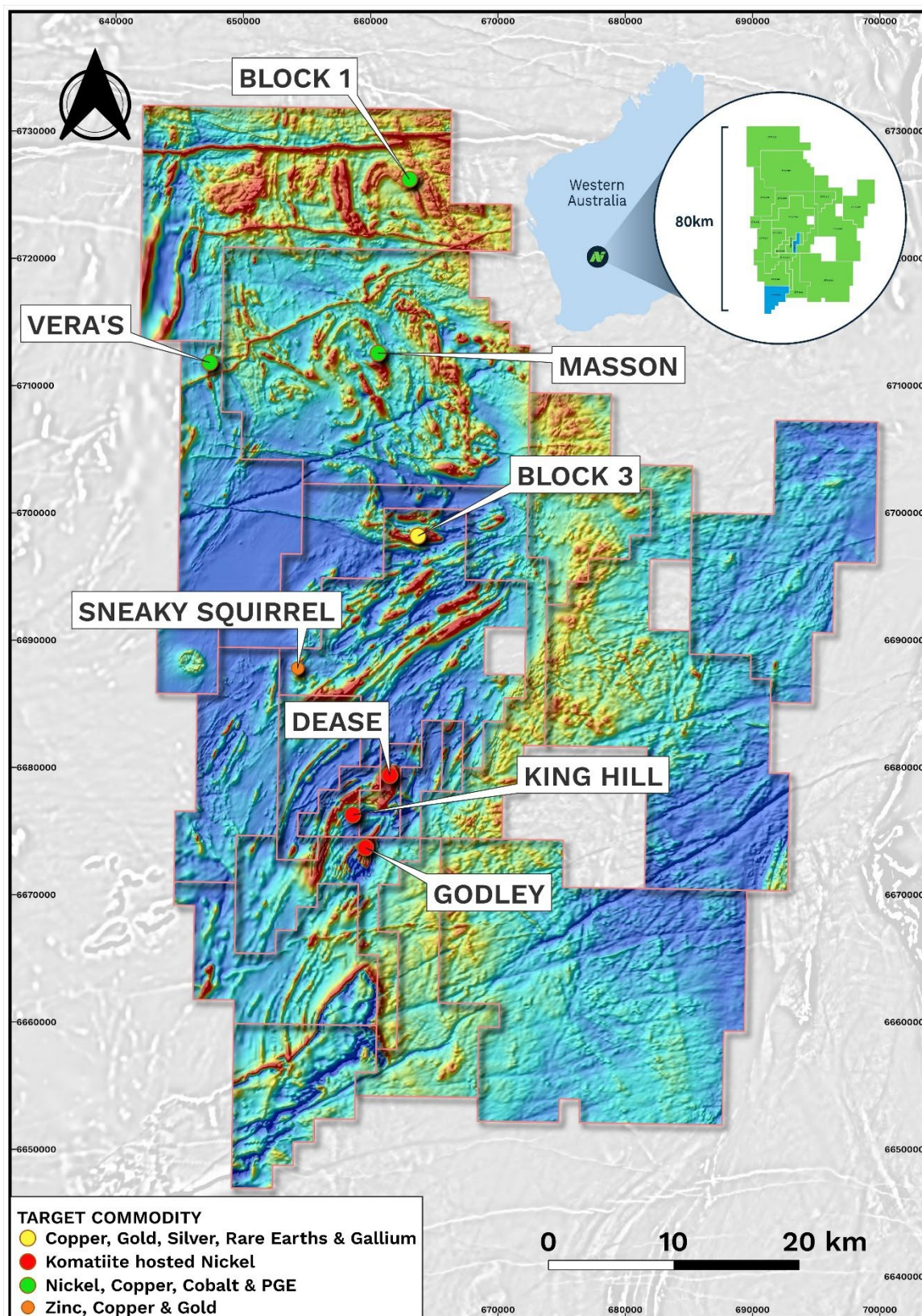


Figure 6 – Nimy Mons project tenement map magnetics with prospects.

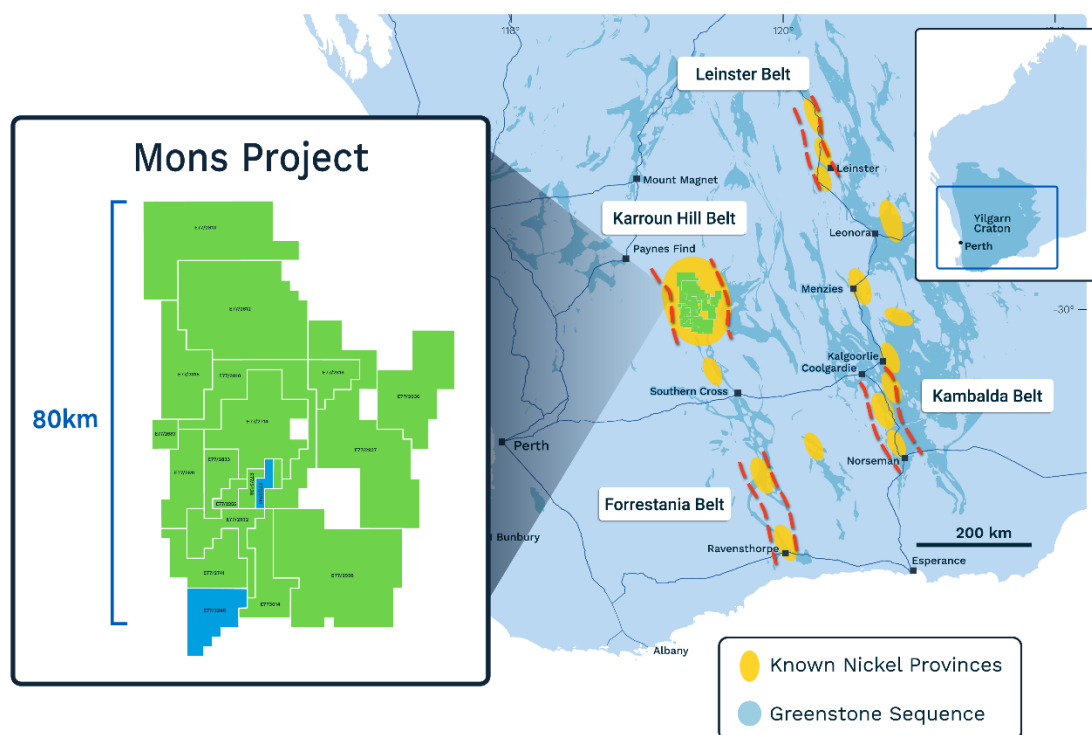


Figure 7 – Mons Project and Tenement Location on the Yilgarn Craton in Western Australia.

June 2025 Quarter Announcements

20/06/2025	Letter to Shareholders, General Meeting Notice & Proxy Form
20/06/2025	Gallium Drilling Campaign Completed
16/06/2025	High grade Gallium in first assays
5/06/2025	Drilling confirms potential Gallium extensions at Block 3
30/05/2025	Notification regarding unquoted securities - NIM
29/05/2025	Gallium Phase 2 Drilling Update
27/05/2025	Section 708(A)5 Notice
27/05/2025	Application for quotation of securities - NIM
26/05/2025	Outcropping schist east of the Block 3 Gallium Discovery
21/05/2025	Proposed issue of securities - NIM
21/05/2025	Proposed issue of securities - NIM
21/05/2025	Proposed issue of securities - NIM
21/05/2025	\$2.75m Placement to advance Gallium JORC Resource Drilling
19/05/2025	Investor Presentation - Update
19/05/2025	Trading Halt
19/05/2025	Investor Presentation
14/05/2025	Drill Program Underway Targeting Maiden Gallium Resource
13/05/2025	Response to ASX Price and Volume Query
1/05/2025	Block 3 Gallium Exhibits Highly Favourable Mineralogy
30/04/2025	Quarterly Activities and Cashflow Report
9/04/2025	Change of Director's Interest Notice - NW

Additional ASX information

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

Related party payments included in the Quarterly cashflow report

In accordance with the ASX Listing Rules, the Company will also lodge its cash flow report for the quarter ending 30 June 2025 today. Included in those cashflows are payments to related parties and their associates as follows:

- (a) payments of \$168k in Director Fees (including superannuation as applicable) to a related entity of Mr Hampson, a related entity of Mr Warburton and a related entity of Mr Price; and
- (b) payments of \$149k for monthly management services and monthly rental charges to a related entity of Mr Hampson.

The Company had a closing cash balance of \$2,074k at the reporting date.

Exploration and Evaluation Expenditures

The Company spent \$894k in cash on exploration and evaluation work in the quarter, which comprised \$85k for rent and rates, \$15k for sample testing and analysis, \$21k for hiring equipment, \$16k for geophysical work, \$398k for drilling, \$163k for consulting fees and \$196k for other related tenement costs. The Company also confirms that there were no mine production and development activities for the quarter.

Tenement Schedule

The Mons Project tenement package consists of 17 granted tenements and two tenements in application. All tenements are located in Western Australia. The following information is provided pursuant to ASX Listing Rule 5.3.3 for the quarter:

Table 2 – Nimy Resources Tenement Schedule.

Tenement	Commence	Expiry	Area (Blocks)	Approx. Area Ha	Locality	Status
E77/2255	10-Mar-15	9-Mar-25	7	1,960	Mount Jackson	Approved
E77/2332	4-Jul-16	3-Jul-26	32	8,960	Mount Jackson	Approved
E77/2438	9-Oct-17	8-Oct-22	16	4,480	Mount Jackson	Approved
E77/2683	29-Mar-21	28-Mar-26	9	2,520	Mount Jackson / Karroun Hill	Approved
E77/2714	15-Apr-21	14-Apr-26	75	21,000	Mount Jackson West	Approved
E77/2741	7-Jul-21	6-Jul-26	41	11,480	Mount Jackson / Karroun Hill	Approved
E77/2810	20-Jan-22	19-Jan-27	66	18,480	Karroun Hill NR East	Approved
E77/2811	20-Jan-22	19-Jan-27	37	10,360	Karroun Hill NR East	Approved
E77/2812	20-Jan-22	19-Jan-27	135	37,800	Karroun Hill NR East	Approved
E77/2813	28-Jan-22	27-Jan-27	112	31,360	Karroun Hill NR East	Approved
E77/2818	28-Jan-22	27-Jan-27	20	5,600	Karroun Hill NR East	Approved
E77/2833	28-Jan-22	27-Jan-27	20	5,600	Mount Jackson	Approved
E77/3015	19-Jul-202	18-Jul-28	51	14,280	Mount Jackson	Approved
E77/3104	9-Feb-24	8-Feb-29	35	9,800	Mount Jackson	Approved
E77/2938	3-Jul-23	3-Jul-28	146	40,880	Kawana	Approved
E77/2936	3-Jul-23	3-Jul-28	70	19,600	Menzies	Approved
E77/2937	3-Jul-23	3-Jul-28	30	36,400	Kawana North	Approved
E77/3240	24-Jul-24	-	35	9,800	Mt Jackson	Pending
E77/3241	26-Jul-24	-	6	1,680	Mt Jackson	Pending

This announcement has been approved for release by the Nimy Resources Board.

Company Information

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Investor Information

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Nimy Resources ASX:NIM

Board and Management

Neil Warburton
Non-Executive Chairman

Luke Hampson
Managing Director

Christian Price
Technical Director

Henko Vos
CFO / Joint Company
Secretary

Geraldine Holland
Joint Company Secretary

John Simmonds
Technical Advisor - Geology

Fergus Jockel
Exploration Manager

Capital Structure

Shares on Issue – 240.48m

Options on Issue – 71.00m

Contact: info@nimyresources.com.au

Competent Person's Statement

The information contained in this report that pertain to Exploration Results, is based upon information compiled by Mr Fergus Jockel, a full-time employee of Fergus Jockel Geological Services Pty Ltd. Mr Jockel is a Member of the Australasian Institute of Mining and Metallurgy (1987) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Jockel consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced (as referenced above). Other than as disclosed in this announcement, the Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward Looking Statement

This report contains forward looking statements concerning the projects owned by Nimy Resources Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

About Nimy Resources and the Mons Nickel Project

Nimy Resources is a Western Australian exploration company that has prioritised the development of its recently discovered Mons Belt, situated 370km north- east of Perth and 140km north-northwest of Southern Cross a Tier 1 jurisdiction in Western Australia.

The Mons Belt represents a district scale discovery, spanning ~80km x 30km over 17 tenements with a north/ south strike of some 80km of mafic and ultramafic sequences covering ~3004km² north of the Forresteria greenstone belt.

The Mons Belt provides a new and exciting frontier in base metal and gold exploration in Western Australia, the company is currently working with the CSIRO to advance the lithology and mineralisation types within one of Australia's newest greenstone belt discoveries in the Yilgarn Craton, a region with significant untapped potential.

Nimy Resources believes the Mons Belt offers multi commodity potential with the initial discovery of Masson (Cu, Ni, Co, Au & PGE's) in addition to Block 3 east prospect with high-grade gallium (Ga) discovered in the northern tenements.

In addition to these discoveries, the southern tenements have significant fertile komatiite sequences like those found in the Kambalda region of WA.

Nimy Resources is always mindful of its shareholders and the need to continue efforts in creating shareholder value through a methodical and science based approach.

Appendix 5B

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

Name of entity

Nimy Resources Limited

ABN

82 155 855 986

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation (if expensed)	-	-	-
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs	(224)	(776)	
(e) administration and corporate costs	(298)	(1,104)	
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	-	4	
1.5 Interest and other costs of finance paid	-	(2)	
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	1	1,250	
1.8 Other (provide details if material)	-	-	-
1.9 Net cash from / (used in) operating activities	(521)	(628)	
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	(4)	(14)	
(d) exploration & evaluation (if capitalised)	(894)	(2,563)	
(e) investments	-	-	-
(f) other non-current assets	-	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(898)	(2,577)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,750	5,990
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	(180)	(328)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(884)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	(12)	(23)
3.10	Net cash from / (used in) financing activities	2,558	4,755

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	935	524
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(521)	(628)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(898)	(2,577)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,558	4,755

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,074	2,074

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	2,074	935
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)	2,074	935

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

317

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>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.</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 (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)	(521)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(894)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,415)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,074
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,074
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.47

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

- 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:

The Company expects to continue to have similar levels of operating cash outflows as it continues its planned drilling and exploration activities. The Company notes that a large portion of its expenditures is discretionary in nature and that it can be scaled up or down, as appropriate. The Company further notes that it is in current negotiations to settle certain of its debt liabilities.

- 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:

The Company retains the ability to issue further capital to fund its operations under its existing placement capacities afforded under Listing Rules 7.1 and 7.1A. In addition, at the General Meeting held on 23 July 2025, the Company obtained pre-approval from shareholders for the issue of up to 40 million shares, with the approval valid for a period of 3 months from the date of the meeting. The Company notes that it has a history of successfully raising capital, when required.

- 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 Company expects to be able to continue normal business operations. The Company can reduce its discretionary expenditure until such a stage as it finalises any fundraising options, when required.

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: 28 July 2025

Authorised by: By the Board of Nimy Resources Limited
(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.