

This announcement contains inside information

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2021

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy** or the **Company**) provides the following report for the quarter ended 30 June 2021.

Highlights

Project Peregrine (100% WI)

- Completion of Merlin-1 drilling program in April 2021.
- Initial petrophysical interpretation of wireline logs indicated several potential pay zones in the Merlin-1 well and side wall cores obtained from the well confirmed presence of oil.
- Following completion of the drilling program, the post well testing program commenced on sidewall cores, cuttings, mud gas and fluid samples from Merlin-1.
- Geochemical analysis of fluid extracts from selected core samples definitively demonstrated presence of hydrocarbons.
- Initial mapping of additional prospective zones encountered in Merlin-1 suggests upside potential.
- Acquisition of residual 50% working interest from APDC in exchange for US\$14M in shares plus 1.5% ORRI and bonus milestone payments.

Umiat Oil Field (100% WI)

- Initial studies conducted in conjunction with the Merlin-1 post well testing and analysis have identified additional upside at the Umiat oil field.

Project Icewine (75% WI)

- Early results from nearby Talitha-A well encouraging, with potential for extension into 88E leases.
- 88E internal geoscience team looking to reassess the potential across the acreage.

Yukon Leases (100% WI)

- Discussions continue to advance with nearby lease owners for joint development area.
- Planning for potential future exploration drilling ongoing subject to farm-out and other discussions.

Corporate / Finance

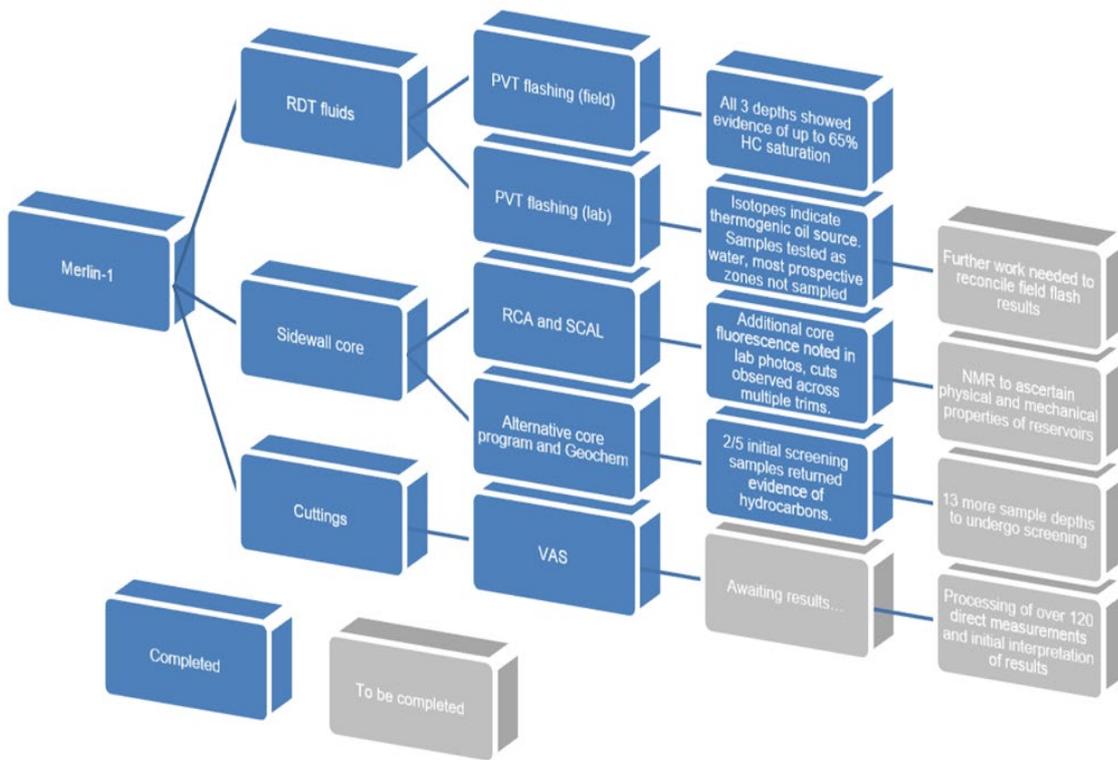
- Ashley Gilbert appointed Managing Director and Sarah Smith appointed Company Secretary.
- Sale of Alaskan Oil and Gas Tax Credits for US\$18.7M; proceeds applied towards full repayment of outstanding 88E debt (US\$16.1M).
- Cash at 30 June of A\$14.8M and zero debt.

Project Peregrine (100% WI)

Merlin-1 exploration well

The Merlin-1 well was spudded in March 2021 and targeted 645 million barrels of gross mean prospective resource. With drilling operations completed in April 2021, 88 Energy commenced the post well testing program on the samples and data obtained during the drilling of the Merlin-1 well. Figure 1 below provides an overview of the samples taken during drilling and related testing program and results received to date or pending receipt.

Figure 1: Overview of Merlin-1 post well testing program progress



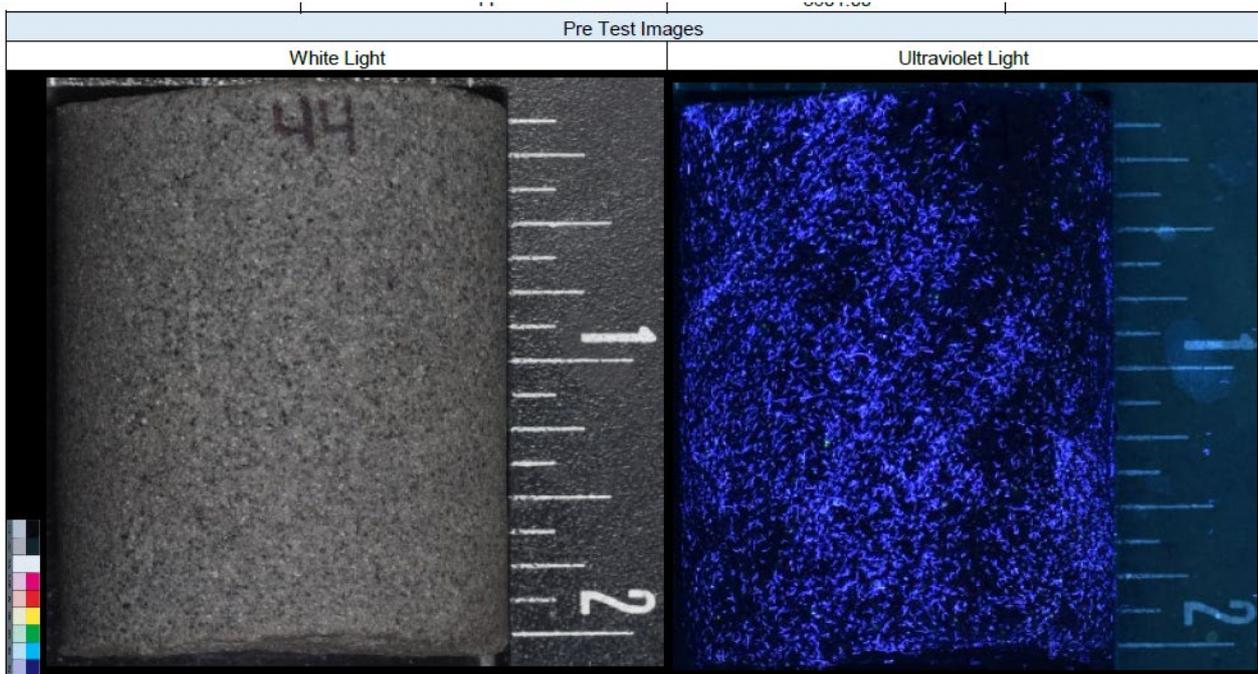
Side wall cores

The sidewall cores taken in the Merlin-1 well were analysed at surface prior to being sent to the laboratory for further testing. Photos of whole core and small chips from the core were taken in white and ultraviolet light to determine fluorescence. The rock chips were also exposed to solvent to observe any “cut”. Fluorescence and cut are indicators of the presence of oil.

Fluorescence and cut were observed over several horizons, confirming the observations previously reported based on cuttings (see 88E release dated 29 March 2021). The cores were subsequently sent to the laboratory for further analysis.

Whilst preparing the side wall cores for further testing, white and UV light photography was undertaken. If oil is present, then fluorescence will be evident under UV light. Multiple horizons were identified as having oil present during drilling via observation of fluorescence under UV light and also using solvent (or cut) to determine whether oil would leach out from the samples. The observations in the lab of the side wall cores are largely confirmatory of these previous analyses; however, several horizons showed evidence of oil, which were not previously identified. Some of the fluorescence observed in the lab is shown in Figure 2 below (notably, 18 of the most prospective samples were not included as they were set aside for special analysis related to any oil extracted).

Figure 2: Lab observed fluorescence under white and UV light

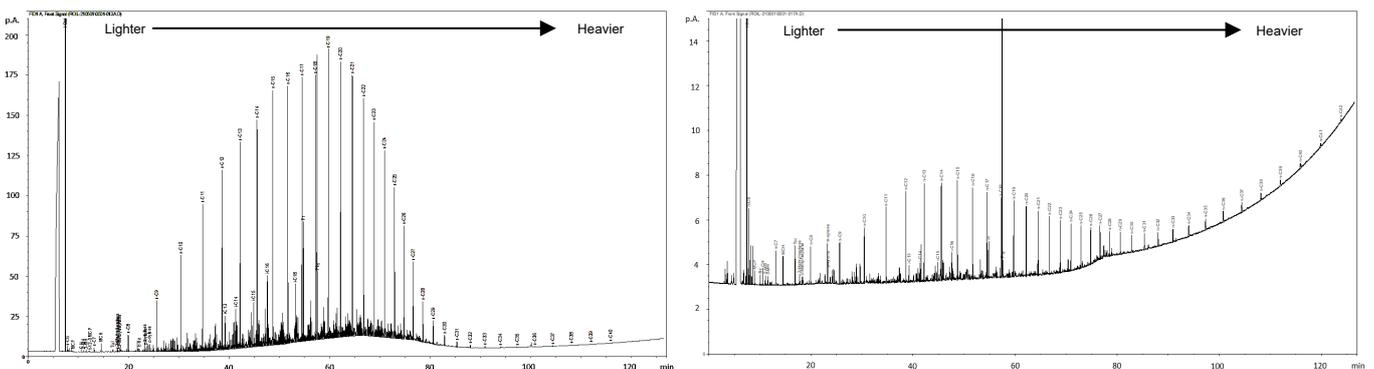


During and post the end of the quarter, Phase One geochemical results were received for the 18 specifically selected trims from the Merlin-1 side wall cores (see 88E release dated 14 July 2021). Nine (9) of these 18 trims confirmed the presence of hydrocarbons.

The nine (9) trims which confirmed the presence of hydrocarbons were at depths that were among the most prospective zones noted during drilling as well as during post well testing analysis. Significantly, these depths were among the prospective zones that were not able to be tested with the RDT™ downhole fluid extraction tool. These zones also correspond with depths where good oil shows were noted during drilling, including petroliferous odour, fluorescence and cut.

The high resolution gas chromatography (HRGC) charts in Figure 3 below are from a selection of the nine (9) trims which showed evidence of hydrocarbons. These charts show a spread of carbon compounds with lighter molecules on the left and heavier components on the right. Oil signatures may be inferred by the presence of heavier carbon compounds seen in these two samples.

Figure 3: Hydrocarbon signature based on geochemical analysis of fluid extracted from core trims



Phase Two of the geochemical analysis program on the sidewall core trims has commenced. This includes quantitative extraction, SARA, isotopes and biomarkers analysis. Phase Two results are expected to be received in the next few weeks, with the analysis designed to confirm not only the presence of oil but also the nature of the source rock. This is targeted at enhancing understanding of the likely quality of the oil as well as migration pathways, which is critical for understanding regional implications on prospectivity across Project Peregrine.

RDT™ test results

The second run of the Merlin-1 wireline program was conducted with the RDT™ tool which is designed to take fluid samples across selected zones. Initial observations indicated the presence of an oil signature in the fluid using an optical fingerprint sensor in the downhole sampling tool, after communication was established with the reservoir in the deepest zone of interest. Slugging of hydrocarbon and water then occurred, which is often a precursor to hydrocarbon flow from the reservoir. However, a power outage due to equipment failure necessitated pulling out of the hole for repairs prior to any sample being obtained.

After repairs were completed, the run back in hole encountered several sticky sections, indicating poor hole condition, so a clean out run was undertaken. Re-entry with the sampling tool was then executed to move to the lowest zone for testing but good communication was not able to be re-established with the reservoir despite observation of a similar hydrocarbon signature on the optical fingerprint sensor. The time the hole had been open and consequent potential formation damage may have contributed to this issue.

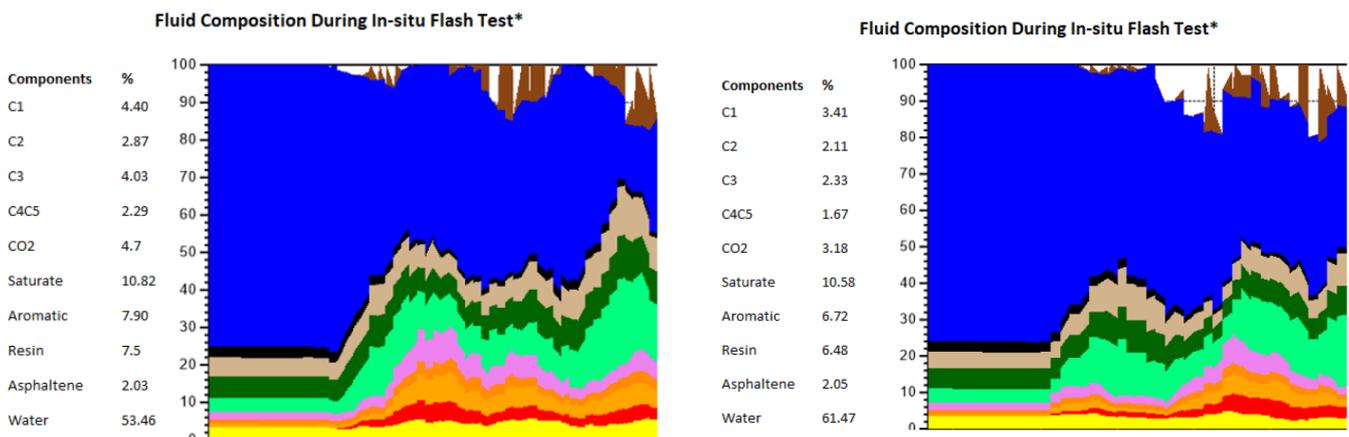
A decision was made to move to the next shallowest prospective zone, which had exhibited good oil shows and petrophysical characteristics, but wellbore condition issues prevented a test as the tool became stuck. The tool was freed but the risk of returning to that zone was deemed too high.

Significantly, one of the most prospective zones encountered in Merlin-1 is considered to be a new prospective horizon within the Nanushuk Formation that may be wholly within the Project Peregrine acreage and was not one of the pre-drill targets. Further work, integrating the results from logging with the seismic, is required to map / re-map the volumetric potential of these zones.

Several samples were taken in zones interpreted to be less prospective on the way out of the hole, which were sent to a laboratory for post well testing.

The raw data from the RDT™ logging run was processed and presented in a final report. The results are shown in Figure 4 below for two of the samples where the pressure was taken to below 100psi (atmospheric pressure is ~15psi); the pressure in the third sample was only decreased to 403psi.

Figure 4: Results from two samples of the RDT™ analysis



It is important to note that whilst the percentages of hydrocarbon in the Figure 4 images reach up to ~70% of the sample (which would be indicative of a discovery), the results are deemed qualitative, and the margin of error is uncertain. Therefore, further investigation is required to validate the actual percentage of hydrocarbon in the samples.

The ratios of hydrocarbon indicate that the liquid present is highly likely to be oil rather than condensate, which also bodes well from a thermal maturity perspective regionally. These horizons had previously been deemed to contain mostly water and this remains a possibility. Regardless of the final percentages of hydrocarbon versus water in these samples, the presence of oil is highly encouraging particularly given that the two most prospective horizons were not able to be sampled due to the operational issues.

Mud gas Isotopes

Mud gas samples collected in Isotubes whilst drilling were sent to the lab for analysis following the completion of well site activities. This study looks at the ratios and quantities of carbon isotopes in the samples which provide valuable information about their source. Encouragingly, a marked increase in the C2+ level in deeper samples “strongly suggest reservoir hydrocarbons” and thermal maturities indicate the source rock to be in the “heart of the oil window”. In combining and summarising these results, “all indications are that deeper mud gas samples come from a “reservoir oil accumulation”.

Pending results

Remaining Merlin-1 post well evaluation results still to be received and processed by 88 Energy are:

- NMR and Dean stark (for porosity, salinity and saturation measurements).
- Core sample petrography (from thin sections).
- Permeability measurements (Klinkenberg method as well as OB pressure).
- Final VAS results (correlating initial “blind” results with wireline logs and stratigraphic tops).
- Phase Two geochemistry: specifically focussed on typing the hydrocarbons as well as determining saturations.

Following receipt and processing of the above results, an integrated Merlin-1 summary will be finalised. 88 Energy is looking forward to presenting the final, aggregate Merlin-1 results to shareholders, the implications of which will determine the forward-looking plan for exploration efforts in the NPRA Alaska next season.

Merlin-1 well costs

Costs associated with the Merlin-1 well have now been largely finalised, with all major invoices paid. 88 Energy’s net share of well costs is estimated at approximately US\$9 million, inclusive of wireline costs and additional costs associated with operational issues during the wireline program.

Acquisition of APDC 50% interest in Project Peregrine

On 7 June 2021, 88 Energy announced that it had entered into an agreement to acquire the 50% working interest in Project Peregrine held by Alaska Peregrine Development Company, LLC (**APDC**) in exchange for consideration of:

- US\$14 million, payable in new 88 Energy shares, which were issued in several tranches and were subject to a final reconciliation mechanism;
- 1.5% overriding royalty interest on future production from the Project Peregrine licences;
- US\$10m cash payment on the achievement of gross 2P reserves of 100 million barrels within 36 months;
- Cash payments of US\$2.5m per 50 million barrels on the achievement of gross 2P reserves added over 100 million barrels within 36 months (capped at 5 additional cash payments); and
- 10% of the gross sale proceeds in respect of an assignment of greater than 49% of Project Peregrine within 24 months, excluding a bona fide farm-out.

The acquisition was completed post quarter end and all consideration shares have been issued (see 88E release dated 15 July 2021).

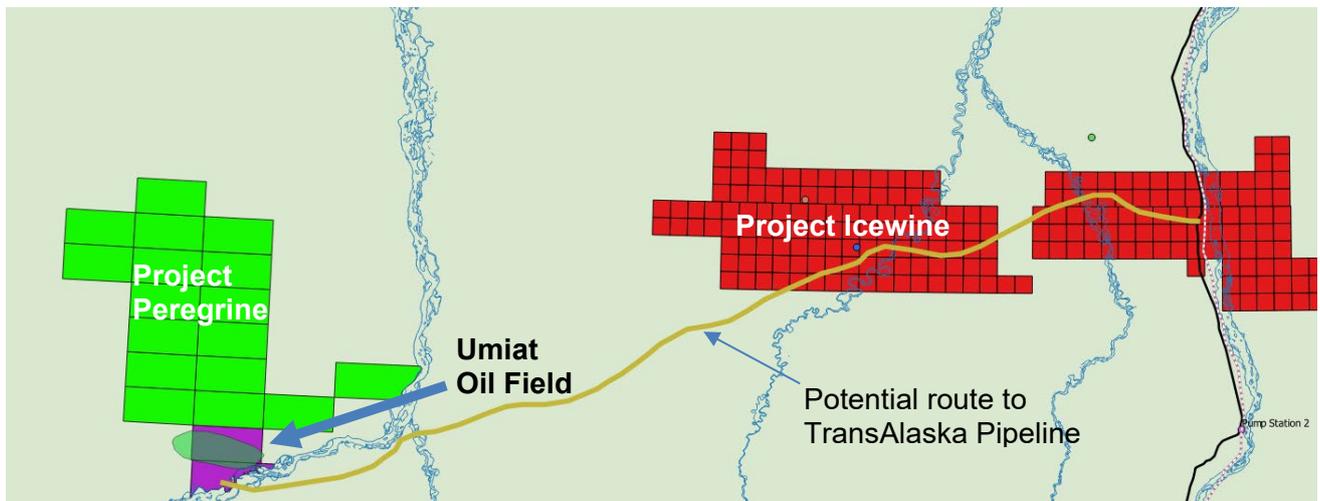
88 Energy now holds a 100% working interest in Project Peregrine.

Umiat Oil Field (100% WI)

Studies have commenced to review the historical Umiat oil field development plans prepared by Linc Energy, which formed the basis of the Ryder Scott 2015 reserves report. Initial results of the internal review and studies have identified potential cost savings on planned development CAPEX, as well as alternative potential routes to market for the crude, which could include a potential tie-in to the Willow oil field development to the north of the acreage.

In addition, initial studies conducted in conjunction with the Merlin-1 post well testing and analysis have identified additional upside at the Umiat oil field.

Figure 5: Location of Umiat Oil Field



Project Icewine (75% WI)

88 Energy has been closely monitoring activity nearby to the northern border of its Project Icewine acreage, where a flow of light oil from the Kuparuk has been reported from the Talitha-A well (see Pantheon Resources (AIM: PANR) release dated 19 April 2021).

Additional insights into the wettability of the Kuparuk formation have also been highlighted as part of the results from Talitha-A, which may have positive ramifications for 88 Energy's previous interpretation of this horizon.

All three wells drilled by 88 Energy at Project Icewine have encountered good quality reservoir in the Kuparuk formation, with indications of hydrocarbons. These had previously been interpreted as likely gas condensate or residual oil and no mapped targets had been identified – given this was not a play that 88 Energy was pursuing.

The results at Talitha-A are highly encouraging regionally for the Kuparuk, including across Project Icewine. The 88 Energy internal geoscience team is looking to reassess the potential across the acreage.

Yukon Leases (100% WI)

The Yukon Leases contain the 86 million barrel Cascade Prospect*, which was intersected peripherally by Yukon Gold-1, drilled in 1994, and classified as an historic oil discovery.

88 Energy more recently acquired 3D seismic (2018*) over Cascade and, on final processing and interpretation, high-graded it from a lead to a drillable prospect. The Yukon Leases are located adjacent to ANWR and in close proximity to recently commissioned infrastructure at Point Thompson.

Advanced discussions and negotiations with nearby lease owners continued during the quarter. All parties are seeking to capture the potential to aggregate discovered resources located in the vicinity of the Yukon Leases as part of a joint development of the area.

Table 1: Yukon prospective oil resource

YUKON LEASES						
Prospective Oil Resource (Unrisked)		MMBO				
Prospects & Leads	Formation / Play	Low	Best	High	Net Mean to 88E	
Cascade	Canning / Fan	23.7	64	162	82.3	
PETM1	Staines Tongue / Topset	3.3	5.7	9.9	6.2	
PETM2	Staines Tongue / Topset	0.2	0.8	2.3	1.1	
TOTAL PROSPECTIVE OIL RESOURCE					89.6	

Planning for potential future exploration drilling is ongoing subject to farm-out and other discussions.

*** Refer 88E release dated 7 November 2018**

Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

Corporate / Finance

Mr Ashley Gilbert was appointed to the role of Managing Director and CEO during the quarter, post the resignation of Mr David Wall. Ms Sarah Smith was appointed to the role of Company Secretary during the quarter.

On 30 June 2021, 88 Energy and its subsidiaries announced that it would adopt the Environmental, Social and Governance (**ESG**) framework developed by the World Economic Forum (**WEF**). This framework is regarded as the global standard for ESG reporting and encompasses 21 core metrics and disclosures. The Company has engaged independent impact monitoring technology provider, Socialsuite, to assist with measuring, monitoring and reporting of these core ESG metrics.

In June 2021, 88 Energy sold the Alaskan Oil and Gas Tax Credits held by Accumulate Energy Alaska, Inc., a 100% owned subsidiary of 88 Energy. The sale price of the Tax Credits was US\$18.7 million cash (received during the quarter), with the majority of the proceeds applied towards full repayment of 88 Energy's outstanding debt of US\$16.1 million.

At quarter end, 88 Energy held A\$14.8 million cash and zero debt (excluding typical trade creditors).

The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter.

The significant cash flows for the period were:

- Exploration and evaluation expenditure totalled A\$11.7 million gross (March quarter: A\$15.2M), primarily associated with expenditure on Project Peregrine Merlin-1 well drilling.
- Lease rental payments totalled A\$1.1 million.
- Cash call proceeds received from Joint Venture partners during the quarter totalled A\$5.9 million (March quarter: A\$7.7M).
- Payments in relation to the debt facility interest totalled A\$0.6 million (US\$0.4M).
- Administration and other operating costs, net of government payments, totalled A\$0.8 million and staff costs of A\$0.5 million.

Subsequent to quarter end, 88E received a further US\$5 million in relation to the remaining cash call payments due from APDC. The cash call funds received were applied fully against outstanding creditors due in relation to Merlin-1 well of US\$5.059 million.

Table 2: Information required by ASX Listing Rule 5.4.3

Project Name	Location	Area (acres)	Interest at beginning of Quarter	Interest at end of Quarter
Project Icewine	Onshore, North Slope Alaska	~193,000	~75%	~75%
Yukon Leases	Onshore, North Slope Alaska	15,235	100%	100%
Umiat Unit	Onshore, North Slope Alaska (NPR-A)	17,633	100%	100%
Project Peregrine	Onshore, North Slope Alaska (NPR-A)	195,373	100%	100%

Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has more than 35 years' experience in the petroleum industry, is a Fellow of the Geological Society of London, and a qualified Geologist / Geophysicist who has sufficient experience that is relevant to the style and nature of the oil prospects under consideration and to the activities discussed in this document. Dr Staley has reviewed the information and supporting documentation referred to in this announcement and considers the prospective resource estimates to be fairly represented and consents to its release in the form and context in which it appears. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clause 3.1 of the Valmin Code 2015. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.

This announcement has been authorised by the Board.

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Appendix 5B

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

Name of entity

88 Energy Limited

ABN

80 072 964 179

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(481)	(1,010)
(e) administration and corporate costs	(821)	(1,354)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(627)	(1,053)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (XCD - redundancy payments)	-	-
1.9 Net cash from / (used in) operating activities	(1,929)	(3,417)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(1,109)	(4,203)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(11,788)	(27,016)
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 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 - Joint Venture Contributions	5,937	13,676
	- Proceeds from sale tax credits	3,324	3,324
	- Bonds	260	(387)
2.6	Net cash from / (used in) investing activities	(3,376)	(14,606)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	28	18,557
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	(74)	(884)
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	(46)	17,673
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,060	14,847
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,929)	(3,417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,376)	(14,606)

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(46)	17,673
4.5	Effect of movement in exchange rates on cash held	53	265
4.6	Cash and cash equivalents at end of period	14,762	14,762

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	14,762	20,060
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)	14,762	20,060

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	13
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.

6.1 Payments relate to Director and consulting fees paid to Directors. All transactions involving directors and associates were on normal commercial terms.

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

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	16,008
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	16,008
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.	
	On the 23rd of March 2018, 88 Energy Lt's 100% controlled subsidiary Accumulate Energy Alaska Inc entered into a US\$ 16.5 million debt refinancing agreement to replace the existing Bank of America debt facility. Debt was repaid on 30 June 2021, refer to ASX Announcements.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,929)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11,788)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(13,717)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,792
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,762
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: 8.2 relates to the costs with the Merlin-1 well which are fully covered by existing cash reserves and Joint Venture partner contributions. The Merlin-1 expenditure will be minimal in the third quarter with drilling operations completed.
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: There is no requirement to raise further funds based on anticipated future expenditure as noted above.

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

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: Yes, please refer to responses above.

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.

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: 27 July 2021

Authorised by: By the Board
(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.