ASX ANNOUNCEMENT

31st January 2023

Quarterly Activities Report: December 2022

First Graphene Limited (ASX: FGR; "First Graphene" or "the Company") is pleased to provide this update on the financial and operational performance for the quarter ending 31 December 2022.

Highlights

- **Circa 200% revenue growth on same quarter last financial year and strengthened revenue pipeline to circa A$230,000**
- **Emphasis has been on advanced commercial-scale trials with cement and concrete companies as the sector with greatest near-term volume potential, with strong projected profit growth**
- **Specialty concrete products being developed with commercial partners, including railway sleepers, shotcrete and heavy wear concrete slabs**
- **Joint development agreement with Suvo Strategic Minerals Ltd to collaborate on adding both graphene and metakaolin to produce green cement with superior performance characteristics**
- **Joint development agreement with ZEBCO Heating Ltd to develop a unique heating device for the commercial and domestic markets, offering potential for reducing natural gas consumption by 20-30%**

Financial performance

The Company closed out the second quarter and first half of FY2023 with strong revenue growth compared to the same periods last year. That included quarterly revenue of A$144,360 (unaudited), showing an approximate 200% increase on the same quarter from FY22. Further to this, the first half revenue for FY23 grew to approximately A$304,000 (unaudited), circa 65% higher than the first half of last financial year, and predominantly from new clients and applications, with a shift into revenue sourced from the cement and concrete segment.

Over the past few months, the Company has progressed to advanced commercial-scale trials with several major industry players across the cement and concrete, composites and plastics, and the coatings, adhesives, sealants and elastomers (CASE) segments. A variety of new application clients are moving towards production, priming First Graphene's re-occurring and projected revenue pipeline.

The current forward-looking pipeline has strengthened further and includes orders of approximately A$230,000 across all segments, with additional orders expected to be received

throughout the second half of the financial year.

During the quarter, as reported in the ASX release on 28 November 2022[1], First Graphene received DTC approval to allow real time electronic clearing and settlement for the Company's OTCQB listed common shares in the United States.

This opens the way for more fluidity in global trading and is seen as a major boost given the US market's understanding of graphene and the application of graphitic materials in advanced manufacturing.

Segment updates

First Graphene saw a steady flow of orders across several segments and is well advanced with a range of pending orders in the pipeline. In particular, growing interest from the cement and concrete segment is starting to have a more significant impact on revenue streams in line with the Company's expectations.

Cement and concrete

The Company realised approximately 50% of its quarterly revenue from new development clients and ongoing commercial scale-up industrial trials in the cement and concrete segment. The forward-looking order book for the segment also strengthens as traction for PureGRAPH® enhanced cement and concrete usage increases.

First Graphene along with its consortium partner and the UK's largest cement producer, Breedon Cement Ltd, continued to develop its PureGRAPH® enhanced grinding aid through the quarter with a focus on further improvements to product performance and dispersion methods. Optimisation work has delivered highly positive results using the Company's PureGRAPH® 50 product range. Key performance metrics include a 10 – 20% increase in compressive strength at 7 days with a further reduced loading by weight of PureGRAPH®, ultimately strengthening the commercial reasoning behind the use of graphene in cement and concrete.

First Graphene's R&D team conducted a site visit to Breedon in December to further develop plans for scaling up and reviewing engineering options for commercial production. It is a unique working relationship with First Graphene being one of a very small number of graphene suppliers collaborating so closely with a cement producer of this size. The Company looks forward to releasing further details of scale-up trials in coming months.

A commercially focused trial commenced with UK-based Manufacturing Technology Centre (MTC) and CEMEX UK, a subsidiary of Mexican multinational building materials company CEMEX S.A.B. de C.V., to utilise graphene in railway sleepers being cast using recycled aggregate from old sleepers. Graphene is being added to improve compressive strength and

[1] See ASX Announcement 28 November 2022: *OTC Electronic Trading Secured with DTC Approval in the United States* (https://app.sharelinktechnologies.com/announcement/asx/5b5ffd8b799928c428a060274b67817b)

reduce porosity of the recycled aggregate. The experimental plan contains 16 mixes and will generate data that could demonstrate a performance enhancement. This work is well aligned with the recent findings from a research project carried out at Western Australia's Curtin University using PureGRAPH® material that has already demonstrated a positive improvement in compressive and flexural strength of concrete made using recycled aggregates.

New Zealand based GtM Action's graphene enhanced shotcrete product continues to be promoted to the local market as HexMortar™, which has been used in a variety of end products including dangerous goods storage sheds, water reservoirs and septic storage tanks.

The combination of HexMortar™ and appropriate spray application methods has reduced labour overheads by as much as 70% for one manufacturer of prefabricated products. GtM Action also reported that HexMortar™ users are experiencing less rebound, better gap penetration, less waste, earlier strength and overall ease of use.

GtM Action's latest trials have shown significant improvement at 3, 7 and 28 days, including a 20% improvement in flexural strength and 27% improvement in compressive strength at the 28-day mark.

In addition, GtM Action released photos of a trial of standard and PureGRAPH® enhanced concrete slabs that were subjected to a year of heavy wear. The difference in pitting and exposure of aggregate was visibly evident, with the PureGRAPH® enhanced slab proving to be considerably more wear resistant.

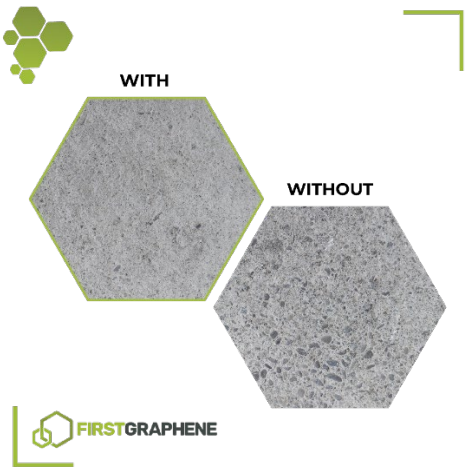

Figure 1: After one year of heavy wear - PureGRAPH ®enhanced versus standard concrete slabs.

Although not announced until post quarter, First Graphene and Suvo Strategic Minerals signed a Joint Development Agreement in December 2022[2] to collaborate on the development of a new concrete mix incorporating the Company's PureGRAPH® and Suvo's metakaolin, a type of processed fine clay that has proven to deliver significant benefits as a partial clinker replacement. The purpose of the JDA is to explore the potential added benefits of combining both graphene and metakaolin to produce green cement and concrete products with superior performance characteristics. Ultimately, the companies intend to scale production of commercial solutions.

Results of earlier research undertaken by the University of Wollongong and an Australian domestic water, sewerage and drainage statutory authority investigating the use of pristine graphene to enhance durability of concrete and mortar in corrosive water environments were reported in a paper released in November by peer reviewed journal *Coatings*[3].

The paper showed that based on the mix formulation for wastewater infrastructure, adding graphene to both concrete and mortar enhanced 28-day compressive strength by 10 – 20%. The best admixture level was found to be between 0.02 and 0.1% of PureGRAPH® 50. The product also showed a reduction of the apparent volume of permeable voids (AVPV) of mortar by 11.7% and concrete by 19.3% at the optimal dosages.

Other activities during the quarter included a full-scale 3D printing trial on a UK national infrastructure project, and collaborations on independent projects with the UK's and Europe's largest infrastructure programs under Non-Disclosure Agreements.

Composites and plastics

UK-based energy technology company Senergy progressed manufacturing trials for its graphene enhanced solar roof tiles. First Graphene's UK compounding partner Hubron has manufactured optimised compounded materials that will be used in extrusion trials to manufacture demonstration parts.

Early adopter client NewGen Group continued to expand its range of products and projects, developing a graphene enhanced spray-on polyurea for enhanced abrasion and corrosion resistance. The product increases the application range for PureGRAPH® enhanced elastomers within the Western Australian (WA) mining sector. Numerous applications are currently complete and in the field with a growing pipeline of opportunities through top tier mining companies operating in WA's North West region.

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[2] See ASX Announcement 10 January 2023: *First Graphene and Suvo Strategic Minerals to collaborate on low-emission cement and concrete* (https://app.sharelinktechnologies.com/announcement/asx/528cdd42cc83c9071759012f031e0a39)

[3] See ASX Announcement 16 November 2022: Scientific paper released on benefits of graphene in wastewater concrete and mortar applications (https://app.sharelinktechnologies.com/announcement/asx/eda97ff0cd31fd6d89e3b4ccf370ceb7)

Figure 2: Chute panels coated with newGen's PureGRAPH® enhanced spray applied elastomer coating. Panels ready for dispatch to top tier mining companies operating in WA's North West.

Vector Homes, a UK-based residential home developer, worked with First Graphene to develop a HDPE masterbatch for use in structural beams. The graphene-enhanced material is showing highly beneficial fire retardancy, increased strength, durability, thermal and acoustic performance properties.

Vector Homes is now moving to larger scale trials within the third quarter, as the organisation aims to mass manufacturer sustainable and affordable housing flat-packs from graphene-enhanced recycled materials.

Coatings, adhesives, sealants, elastomers (CASE) and foams

First Graphene continues to focus on developing strategic partnerships and geographical distribution agreements to unlock the CASE segment's full potential.

A letter of intent (LOI) was signed with Europe's Keyser & MacKay, a distributor of chemical raw materials with a strong focus on chemical specialties for the formulating industries. First Graphene provided training on its graphene and graphitic materials to a salesforce of more than 30 people focused on CASE, foam and construction chemicals across Europe and the UK. With the LOI in place, more than 30 leads have already been generated and the first purchase order was received in early January 2023.

Additionally, an LOI has been signed with India-based Sarvan Carbochem LLP, an established materials additive distributor with strong penetration into elastomer and rubber markets. Sarvan Carbochem already has commitments from a national association to evaluate the use of graphene in a range of applications while continuing to explore a broad range of additional prospects.

First Graphene signed another LOI with specialist carbon materials company SP2 Carbon Technology. The Los Angeles-based producer is focused on developing applications for

conductivity across a range of industry platforms. First Graphene and SP2 are working collaboratively to develop markets for graphene hybrid materials starting with optimising the performance of additives for Electrostatic Discharge flooring.

Other opportunities developed throughout the quarter include the completion of First Graphene's PureGRAPH® 70 Aqua trials by ceramic design company Art of Eco, which specialises in eco-friendly cold cure ceramic products. The successful trials have led to Art of Eco moving into production status and placing its first purchase order.

The Company also continues to work with other ceramics industry clients and prospects to develop opportunities for PureGRAPH® which, at very small additions of less than 0.5% by weight to ceramic formulations, is showing exceptional improvements in product performance.

In the coatings and inks space, various projects continue to evolve. A repeat customer is actively developing business for conductive inks in the aerospace, defence, medical and energy sectors. Focused on the large surface area offered by PureGRAPH® material formats, the customer has moved into small-scale production status with its second production order being placed within the quarter.

Non-metallic inks are being developed and trialed with industry partners for use in ink and laser jet printing, targeting both major ink suppliers and end user opportunities.

Energy generation and storage

During the quarter, First Graphene announced it had secured further grant funding of circa A$65,000 in conjunction with the University of Manchester for the next stage of research into commercialising supercapacitor materials.[4] The grant is being used to fund the joint AKT2I Supercapacitor Slurry Optimisation Project, focused on optimisation of formulated graphene-metal oxide compounds to enable conventional roll-to-roll printing for supercapacitor technologies. The project, which is currently underway, will focus on improving coating roughness to enhance capacitor cyclability.

In October, First Graphene announced a joint development agreement with ZEBCO Heating Ltd to develop a unique heating device using PureGRAPH® enhanced materials[5]. The device, targeting the massive UK commercial and domestic heating market, is capable of being retrofitted into existing heaters as well as used in new manufacturing. A key driver for development of the device is the energy crisis facing Europe and the UK, particularly in terms

[4] ASX Announcement 14 December 2022: Grant funds supercapacitor research and move to commercialization https://app.sharelinktechnologies.com/announcement/asx/8fc4bbe810703ca2a856cfb6ca255136

[5] ASX Announcement 14 October 2022: Joint development agreement opens path to global heating market (https://app.sharelinktechnologies.com/announcement/asx/fafd499347f21a209570077ee42b7064)

of natural gas supplies. The device is estimated to reduce natural gas usage in domestic applications by 20 to 30%. Development work with ZEBCO continues.

Funding opportunities for development of a pilot scale hydrodynamic cavitation (Kainos) reactor continued to be explored through the quarter, with a focus on the process producing battery grade synthetic graphite. This technology could be critical to energy companies looking for a catalyst to pivot towards battery materials investment. As energy supply deficits and a growing appetite for fossil fuel replacement for energy sources impact energy providers, the Company expects a sharpened business case for funding will be favourably received.

Research and development

Ian Martin joined First Graphene as Research and Development Manager in November 2022, immersing himself into the Company's R&D pipeline responsibilities well. Based in the UK, Ian joins First Graphene from the Sika group of companies and brings extensive scientific knowledge and rigour to the Company, with over 20 years' experience delivering material science and development projects.

A key aspect of First Graphene's revised strategy when it comes to R&D work has been to monetise its inhouse intellectual property and scientific expertise. This has come in the form of both paid client developments and government grants to fund early-stage technologies. A critical piece of this is to ensure these align to commercial client applications and ultimate graphene production revenue.

During the quarter, the Company secured circa A$13,000 from Innovate UK's Analysis for Innovators (A4I) Competition to develop solutions for measuring dispersion of graphene in cement. The project has been initiated with all necessary equipment, samples manufactured and analysis underway, with testing due to be complete by the end of January 2023.

One of the key benefits being targeted is to develop a unique measurement technique to examine graphene in cement without the requirement to wait 28 days for results. If successful, the measurement method could be offered as a service to customers wanting to measure graphene dispersion. Development of such analytical tools and methodologies will strengthen the Company's leadership within the cement and concrete segment, furthering understanding on the use of graphene in grinding aids and admixture compositions.

First Graphene was awarded a grant of circa A$15,000 through the Royce Industrial Collaboration Programme, which matches companies that have research, development and innovation projects in the area of elastocalorics with UK experts in materials science and cutting-edge facilities. Elastocaloric materials are solids capable of stress-induced reversible phase transformations during which latent heat is released or absorbed. They are seen as a key component for changing refrigeration technologies.

First Graphene will work with Dr Finn Box from the University of Manchester's Department of Physics on the supply of polymer latexes embedded with graphene to study the energy

change on expansion as a potential energy source. Preliminary discussion took place in December with the three-month project underway and expected to run over the third quarter. This program compliments the Company's ongoing research and development into the use of graphene in thermally conductive polymer systems for energy solutions.

Under the Sellafield Game Changers program, First Graphene secured circa A$18,000 to commission and complete a report on the potential application of graphene-based strain sensors for monitoring deformation in nuclear waste packages. The project is due to close out at the end of this month with potential next steps being to conduct empirical investigations, in collaboration with Sellafield UK, into graphene-based prototype sensors. This program dovetails into the development of a prototype sensor utilising the Company's existing knowhow in conductive printing inks to demonstrate the potential application of graphene for sensor technologies in challenging environments. The prototype sensor is expected to be completed within Q3 2023.

During the quarter First Graphene continued to protect its Intellectual Property with several updates. These include:

- US patent granted for novel supercapacitor technology. First Graphene holds an exclusive worldwide licensing agreement for the technology, which was developed by the University of Manchester.
- Zebco/First Graphene joint patent filed in October over the unique heating device being developed by both companies.
- PureGRAPH® CEM trademark granted in UK and filed in Europe, Australia and the USA to protect the trademark for the Company's graphene enhanced cement additive; also lodged for international registration.
- The Company has also filed a patent over processing technology and chemistry for graphene in cement through the Patent Cooperation Treaty (PCT), which enables protection of intellectual property across multiple international jurisdictions.

Process technology

As part of continuous improvement initiatives, trials continued through the quarter to ascertain optimum capacity under revised/improved milling processes.

In light of successful process optimisation refinements detailed in the previous Quarterly Activities Report, First Graphene is undertaking a process of continual improvement to further enhance energy efficiency of the electro-chemical cells. At the same time, the various refinements and modifications that have been made to electro-chemical cells have provided significant increases in the achievable production rate.

These improvements are vitally important to the Company, helping us reduce the cost of goods manufactured, increase the overall output capacity to cater for predicted growth in the

cement and concrete segment, and to reduce our carbon footprint through a reduction in energy usage.

One of the key areas of focus over the next quarter will be to eliminate manual processes by identifying cost-effective automated technologies.

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About First Graphene Ltd (ASX: FGR)

First Graphene Limited is focused on the development of advanced materials to help industry improve. The Company is a leading supplier of graphitic materials and product formulations with a specific commercial focus on large, high-growth global markets including cement and concrete; composites and plastics; coatings, adhesives, silicones and elastomers (CASE); and energy storage applications.

One of the key outcomes these advanced materials offer is the reduction of carbon dioxide emissions, whether directly through a reduction in output of these harmful greenhouse gases or lower energy usage requirements in manufacturing, or indirectly due to enhanced performance characteristics and extending the usable life of products.

First Graphene has a robust manufacturing platform based on captive and abundant supply of high-purity raw materials, and readily scalable technologies to meet growing market demand.

As well as being the world's leading supplier of its own high performance PureGRAPH® graphene product range, the Company works with multiple industry partners around the world as a supplier of graphitic materials and partner to research, develop, test and facilitate the commercial marketing of a wide range of sector-specific chemical solutions.

First Graphene Ltd is publicly listed in Australia (ASX:FGR) and has a primary manufacturing base in Henderson, near Perth, WA. The company is incorporated in the UK as First Graphene (UK) Ltd and is a Tier 1 partner at the Graphene Engineering and Innovation Centre (GEIC), Manchester, UK, where it has a strong marketing and R&D capability.

With authority of the board, this announcement has been authorised for release by Aditya Asthana, Chief Financial Officer and Company Secretary.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
First Graphene Limited	
ABN	**Quarter ended ("current quarter")**
50 007 870 760	31 Dec 2022

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	169	364
1.2	Payments for		
	(a) research and development	(190)	(410)
	(b) product manufacturing and operating costs	(162)	(350)
	(c) advertising and marketing	(73)	(154)
	(d) leased assets	-	-
	(e) staff costs	(485)	(948)
	(f) administration and corporate costs	(279)	(598)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	18
1.5	Interest and other costs of finance paid	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(23)	(39)
1.9	**Net cash from / (used in) operating activities**	**(1,033)**	**(2,121)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(4)	(4)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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**	**(4)**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	- reduction in lease liability	(51)	(100)
	- Cash received from third parties	-	-
3.10	**Net cash from / (used in) financing activities**	**(51)**	**(100)**

Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,868	7,005
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,033)	(2,121)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(51)	(100)
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	**Cash and cash equivalents at end of period**	**4,779**	**4,779**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,779	5,868
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4.779**	**5,868**

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	146
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.

Amounts included in 6.1 relate to payment of executive Director salaries and consulting fees.

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.	

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,033)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,779
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,779
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.6

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 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

8.6.2 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

8.6.3 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 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 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: 31st January 2023

Authorised by: With authority of the board, this announcement has been authorised for release, by

Aditya Asthana
Chief Financial Officer and Company Secretary

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 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 standard applies 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.