

Mayur Resources Limited
Quarterly Activities and Cash Flow Report
(Quarter Ended 31 March 2024)

30 April 2024

Quarterly and Subsequent Highlights:

- Executed definitive debt financing agreements for up to US\$115 million from Appian Capital Advisory LLP for 100% of the debt funding requirements for the Central Lime Project¹;
- The Appian debt financing, when combined with Sir Mick Davis' Vision Blue equity investment into the Central Lime Project of US\$40 million announced in November 2023, sees the Central Lime Project fully funded;
- Following the achievement of financial close, which is targeted to be completed during the coming quarter, it is expected that first quicklime production will begin by end of 2025;
- First cash flows are expected to come from the sale of unprocessed limestone set to begin in Q3 CY24;
- Mayur will be the closest source of quicklime, hydrated lime, and crushed limestone to Australia;
- The financing will fund construction costs to achieve an annual base case nameplate production capacity of 400,000 tonnes, along with an allocation for expected further expansion with Mayur's share of annual EBITDA from the base case being US\$12.8 million (A\$19.4 million) ^{2,3}; and
- Completed a capital raising of A\$10 million (prior to costs) from new and existing institutional and sophisticated investors.



Pioneering Wharf at Central Lime Project

Project Updates

Mayur Central Lime Project

Mayur executes definitive financing agreements with Appian for up to US\$115 million

Mayur Resources Limited (ASX:MRL) (**Mayur** or **the Company**) is pleased to confirm that it has executed definitive financing agreements with Appian Capital Advisory LLP (**Appian**) for a total amount of approximately US\$115 million. This financing, combined with Vision Blue Resources' (**Vision Blue**) proposed equity investment into the project of US\$40 million announced in November 2023, sees the Central Lime Project (**CLP**) fully funded.

The funding will be used to cover construction costs to achieve an annual base case nameplate production capacity of 400,000 tonnes^(2,3), along with an allocation for expected further expansion.

First quicklime production is expected to begin by end of 2025.

Key Points:

- US\$155 million (approximately AUD\$235 million) secured through a combination of debt and equity comprising:
 - Approximately US\$115 million senior secured loan and royalty financing arrangement from Appian, a leading metals and mining private equity and credit investor, comprising US\$70 million to achieve CLP base case nameplate capacity, a US\$22.2 million over-run facility and US\$22.2 million for expansion beyond base case capacity; and
 - US\$40 million in previously announced proposed equity funding from Vision Blue, a clean energy battery metals transition investment vehicle led by Sir Mick Davis, in exchange for a 49% equity stake in the CLP (with Mayur retaining a 51% majority stake).
- In Q2 CY24, Mayur will work to complete all remaining conditions precedent to the debt and equity funding on items including but not limited to, product offtake, appointing construction contractors and finalisation of project documentation with, and approvals from, the PNG Government. Assuming satisfaction of the conditions precedent, financial close will be achieved and full scale construction will commence.
- The debt and equity would provide 100% of the funding required to complete the base case construction works, implement onsite carbon reduction initiatives and enter commercial production, with Mayur's share of annual EBITDA from the base case expected to be US\$12.8 million (A\$19.4 million)^(2,3).
- Additionally, US\$22.2 million of the Appian funding is earmarked to contribute to a potential expansion which could double production capacity to 800,000 tonnes and associated EBITDA of US\$25.6 million (A\$38.8 million)^(2,4) through construction of additional kilns on the CLP project site.
- Post financial close, it is expected to take 18 months until first quicklime production begins. Additionally, the project is set to generate cash flow ahead of construction completion through the sale of unprocessed limestone, with offtake discussions currently underway.
- The CLP aims to cornerstone the first downstream manufacturing processing hub in PNG, generating hundreds of new jobs during construction and operations and with the potential to be a major displacer of PNG's imported lime products.
- Mayur will be the closest source of quicklime, hydrated lime, and crushed limestone to Australia, enhancing the resilience of the supply chain of these critical materials while reducing logistics cost and carbon footprint.
- The CLP is strategically located within Mayur's unique Single Factory Special Economic Zone in Port Moresby's North-Western Growth Corridor, including the US\$19 billion PNG LNG facility, the US\$10+ billion Papua LNG development and Kumul Petroleum Fabrication Facility.

- Upon financial close, Mayur, as the parent company, will receive a reimbursement from the CLP project joint venture company for the early construction costs incurred for wharf development.
- Phase 1 of the wharf development has been completed and Phase 2 which will allow for the berthing of barges to unload construction materials and load lime stone is pending approval by the Mineral Resources Authority.

Kido Primary School Lighting

During the quarter, Mayur connected eco-friendly solar panels and batteries at Kido Primary School, bringing power and light to classrooms and the Chaplain's office. Teachers can now plan lessons at night while students have an improved learning environment.

This was made possible by the dedicated efforts and collaboration of Mayur's team, the school's administration, local electricians and the community youth. This project now benefits approximately 125 students and their teachers and marks another milestone in our commitment to environmental stewardship and community empowerment.



Electrician Completing Installation



Lights turned on at Kido Primary School

Orokolo Bay Iron and Industrial Sands Project

Orokolo Bay Project

During the quarter, Mayur entered into binding agreements with PT Sea First Nickel Industry (**PTSFNI**) to develop the Orokolo Bay project. However, citing 'sudden financial difficulties' due to the downturn in global nickel markets, PTSFNI subsequently requested a pause on its funding obligations for the project. PTSFNI expressed its intent to resume cooperation with Mayur on the Orokolo Bay project if its financial situation improves, however, in the interim, an understanding was reached that allows Mayur to engage with alternative development partners for the project.

Vanadium Titanium Mineral Sands Project at Amazon Bay

During the quarter, Mayur conducted initial testing on samples from the Amazon Bay Project collected in 2021, aiming to better understand the deposit. Although the results were inconclusive, we found mixed findings that suggest the potential presence of desired elements deeper underground, despite a lack of dominant mineralization at any specific site. These complexities reinforce the need for a methodical exploration strategy, prompting us to refine our sampling approach. We remain optimistic about the project's future, believing that advanced techniques and diligent analysis will help realize its full potential.

Mayur Renewables

Carbon Forestry Permits

Mayur announced in January 2024 that the National Court of Justice in PNG had ruled in favour of Mayur in relation to an earlier purported cancellation of its Timber Permits for carbon trading (**the 2024 Court Decision**). The Timber Permits (the **Permits**) allow for the development of Mayur's forestry carbon credits projects in Papua New Guinea (the **Carbon Trade Forestry Project**) held by Mayur's wholly owned subsidiary, Mayur Renewables PNG Ltd.

The effect of the 2024 Court Decision, in favour of Mayur's application, was to quash the earlier purported cancellation by the Papua New Guinea Forestry Authority (**PNGFA**) of Mayur's Permits and enable the Carbon Trade Forestry Project to continue. The 2024 Court Decision confirmed that Mayur's Permits to conduct its Carbon Trade Forestry Project were valid.

Frustratingly, in March 2024, the Company received a Notice of Intention to Cancel (**Notice**) the Permits from PNGFA's Managing Director, who previously recommended to the then Forestry Minister to grant Mayur its Permits for carbon trading. The Notice's intention is to facilitate logging to occur and purports to commence a process to cancel Mayur's Permits again.

Mayur's position and that of its representing legal counsel on this matter is that the PNGFA is legally precluded from revisiting any grounds for the cancellation of Mayur's Permits which have already been quashed in the 2024 Court Decision, and is an attempt to raise issues that have already been finally determined by the Court. In January 2024, in a 69 page detailed written ruling, his Honour upheld Mayur's application for a judicial review of the cancellation decision. The cancellation decision was quashed, reinstating the validity of Mayur's carbon timber permits for development of carbon offset projects. Consequently, Mayur is contesting the Notice from the PNGFA and considers it to be wholly without merit.

Corporate Overview

Mayur's cash balance at 31 March 2024 stood at A\$9.7 million.

During the quarter ended 31 March 2024, a total of A\$2.218 million was spent on exploration and development activities, predominantly relating to the early pioneering and infrastructure works on the Central Lime Project, with some other minor expenditures also incurred on the Orokolo Bay Iron and Industrial Sands Project, and the nature-based forestry carbon credit projects. A detailed outline of these activities is included earlier in this report.

During the quarter, the Company made payments totalling approximately A\$156,000 to related parties representing remuneration paid to Directors.

During the quarter, Mayur completed a capital raising of A\$10 million via a placement to a consortium of new and existing institutional and sophisticated investors. These funds are to be primarily used to continue advancing the

early development works at Mayur's Central Lime Project and for general working capital purposes. Shaw and Partners Limited and Blue Ocean Equities Pty Ltd acted as Joint Lead Managers for the share placement.

On 17 January 2024, Mr Musje Werror was appointed as an Executive Director of Mayur.

The half-year financial consolidated financial statements for the half-year ended 31 December 2023 were released to market on 11 March 2024.

Tenement Interests

As at 31 March 2024 the Company had interests in the Exploration Licences (EL) as listed in Table 1, all located in Papua New Guinea. In addition to this the Company holds 100% of Mining Lease (ML) 526 for the CCL Project and 100% of ML 541 for the Orokolo Bay Project. Table 2 details the Forestry Carbon Concession Permits granted to Mayur Renewables.

As noted in the table, various Exploration Licences are under renewal, and are progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act. The Company believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Company's application for renewal of the exploration licence not being granted in the ordinary course of business.

	EL number	Province	Commodity Focus	MRL Ownership	Area Km ²
1	2150	Gulf	Industrial mineral sands	100%	25
2	2304*	Gulf	Industrial mineral sands	100%	25
3	2305	Gulf	Industrial mineral sands	100%	25
4	2556	Central	Industrial mineral sands	100%	35
5	2695*	Western	Industrial mineral sands	100%	94
6	1875	Gulf	Thermal energy	100%	25
7	1876*	Gulf	Thermal energy	100%	25
8	2599*	Gulf	Thermal energy	100%	4
9	2303	Central	Limestone	100%	25

Table 1 - Exploration Licences (*EL under renewal, ELA indicates an Exploration Licence Application)

	Forestry Permit Number	Province	Commodity Focus	MRL Ownership	Area Hectares
1	FCCTP 1-01	Western	Carbon	100%	268,786
2	FCCTP 1-02	Western	Carbon	100%	265,907
3	FCCTP 1-03	Western	Carbon	100%	257,962

Table 2– Forestry Carbon Concession & Trading Permits held by Mayur Renewables issued under the Forestry Act 1991.

On 21 July 2022, Mayur announced that on 20 July 2022 Mayur had received notices from the Papua New Guinea Forest Authority (PNGFA) of purported cancellation of forest carbon concessions which had been issued in January 2022. On 23 January 2024, Mayur announced the decision from Deputy Chief Justice Ambeng Kandakasi in the National Court of Justice, Papua New Guinea, reinstating in full the validity of timber permits for carbon offset projects. On 6 March 2024, Mayur announced it received a Notification of Intention to Cancel the Permits from PNGFA despite the previous ruling. Mayur continues to pursue all legal avenues.

This announcement was authorised by the Board of Directors of Mayur Resources Limited.

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Notes:

⁽¹⁾ refer to ASX Announcement dated 22 April 2024 "US\$155m funding to complete the Central Lime Project".

⁽²⁾ refer to ASX Announcement dated 26 July 2022 "Updated DFS For Central Cement and Lime Project". All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed.

⁽³⁾ EBITDAs stated on project basis. Mayur will have a 51% equity stake in Central Lime Project.

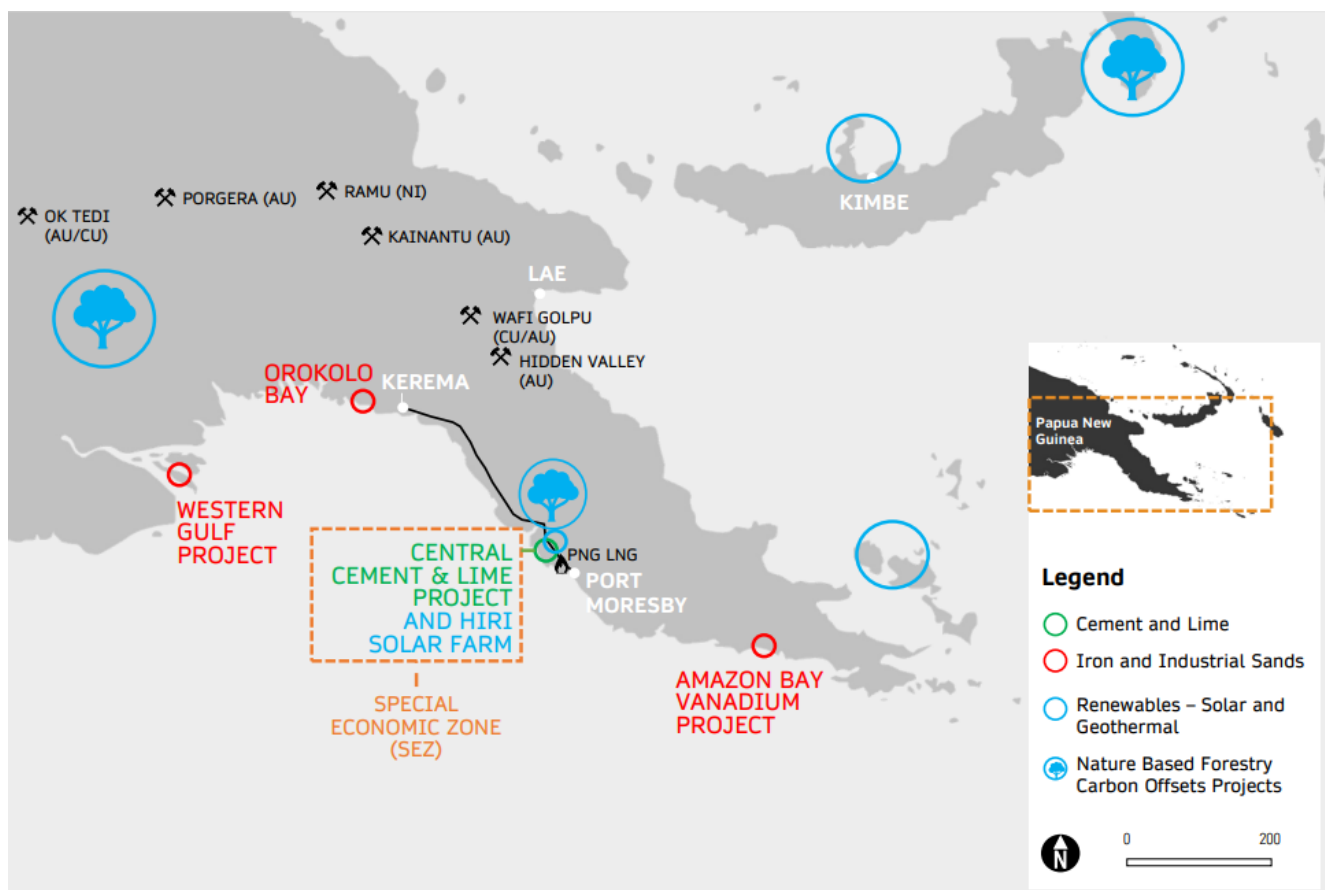
⁽⁴⁾ These figures are not forecasts. They are extrapolations of existing data. The Company will work with Appian and Vision Blue towards finalising an investment case for this expansion. Appian's debt funding package does include funding for further kilns at the Central Lime Project.

ABOUT MAYUR

Mayur Resources Limited is focused on the development of natural resources and renewable energy in Papua New Guinea. Our diversified asset portfolio spans iron and industrial sands, lime and cement, nature based forestry carbon credits, battery minerals and renewable power generation (geothermal and solar). Mayur also holds a significant interest in copper gold explorer/developer Adyton Resources, a company listed on the TSX-V (TSXV:ADY).

Mayur's strategy is to serve PNG and the wider Asia Pacific region's path to decarbonisation by developing mineral projects that deliver higher quality, lower cost, and targeted "net zero" inputs for the mining and construction industries, as well as constructing a renewable energy portfolio of solar, wind, geothermal, nature based forestry carbon credit estates, and battery storage.

Mayur is committed to engaging with host communities throughout the lifecycle of its projects, as well as incorporating internationally recognised Environmental, Social and Governance (ESG) standards into its strategy and business practices.



Competent Person's Statement

Statements contained in this announcement relating to Mineral Resources and Ore Reserves estimates for the Central Cement and Lime Project are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Geoscientists. Mr. Huntley has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Huntley qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Huntley is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Huntley takes responsibility for the form and context in which this Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Statements contained in this announcement relating to Ore Reserves for the Orokolo Bay Iron and Industrial Sands Project Western Area are based on, and fairly represents, information and supporting documentation prepared by Mr Troy Lowien, a Member of The Australasian Institute of Mining and Metallurgy Mr Lowien qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral

Resources and Ore Reserves (JORC) Code 2012. Mr Lowien is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Lowien takes responsibility for the form and context in which this Ore Reserves Estimate prepared for the Orokolo Bay Project Western Area appears.

Forward-Looking Statements

All statements other than statements of historical fact included in this Announcement including, without limitation, statements regarding future plans or objectives of Mayur Resources Ltd are forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are no guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

Mayur Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law and existing stock exchange listing requirements.

Appendix 5B

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

Name of entity

Mayur Resources Ltd

ARBN

619 770 277

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(686)	(1,471)
	(e) administration and corporate costs	(866)	(1,880)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,552)	(3,351)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities – Investment in Adyton Resources	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(70)
	(d) exploration & evaluation	(2,218)	(7,098)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(2,218)	(7,168)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,750
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	(559)	(646)
3.5	Proceeds from borrowings	-	9,250
3.6	Repayment of borrowings (Obsidian Facility)	-	(2,875)
3.7	Transaction costs related to loans and borrowings	-	(431)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	9,441	16,048

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,000	4,142
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,552)	(3,351)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,218)	(7,168)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,441	16,048

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(12)	(12)
4.6	Cash and cash equivalents at end of period	9,659	9,659

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	9,659	4,000
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)	9,659	4,000

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	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7. Financing facilities <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>	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) – Santos Facility	4,322	4,322
Other (please specify) – 11/2023 Loan Facility	9,250	9,250
7.4 Total financing facilities	13,572	13,572
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.		
<u>Santos Facility</u> On 20 June 2022, Mayur Resources Limited announced that it had executed an Expression of Interest (EOI) with Santos Ventures Pty Ltd (Santos), a subsidiary of Santos Limited (ASX:STO), to jointly develop a portfolio of nature-based carbon offset projects in Papua New Guinea (Carbon Projects). In addition, Santos provided Mayur with a US\$3 million facility on 16 June 2022 to, amongst other things, fund ongoing detailed feasibility and landholder consent work on the Carbon Projects. The Convertible Securities issued under the loan facility on 16 June 2022 will convert on the date that is 5 business days after the third anniversary of the execution of the EOI on 16 June 2022, or such other date as the parties may agree, to issue ordinary fully paid shares in Mayur based on a 30-day Volume Weighted Average Price (VWAP) calculated three years from the date of execution of the EOI (being 16 June 2025). The facility is non-interest bearing and security has been provided over the Mayur Renewables business.		
<u>11/2023 Loan Facility</u> On 8 November 2023, Mayur announced a financing package of A\$10 million from a consortium of professional and sophisticated investors, comprising a A\$9.250 million "covenant-light" loan facility (Loan Facility) and a A\$0.75 million share placement (Share Placement). The funds are to be primarily used to continue advancing the pioneering works at Mayur's Central Lime Project (CLP). Mayur used the balance of funds to settle and discharge its existing convertible note facility with Obsidian Global Partners and for general working capital purposes. Key terms of the Loan Facility are as follows: • Term: 12 months • Interest rate: 15% p.a. • Attaching Options: Unlisted Options each exercisable at A\$0.25, expiring on 15 November 2025 on a 1 option for every A\$2 invested basis, culminating in the issuance of approximately 4.44 million options.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,552)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,218)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,770)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,659
8.5	Unused finance facilities available at quarter end (item 7.5)	----
8.6	Total available funding (item 8.4 + item 8.5)	9,659
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.56
<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?	
	Not applicable	
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?	
	Not applicable	
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?	
	Not applicable	
<i>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.</i>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024.....

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.