



**EASTERN
METALS**

ASX Announcement

ASX:EMS

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Sydney NSW 2000

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ASX:EMS

ACN 643 902 943

CAPITAL STRUCTURE

Share Price: A\$0.036

Cash: A\$1.4M

Debt: Nil

Ordinary Shares: 82.4M

Market Cap: A\$2.96M

Enterprise Value: A\$1.56M

Options:

26.6M (3years/30c)

20.3M (3years/10c)

BOARD OF DIRECTORS

Robert Duffin

Non-Executive Chairman

Mark Dugmore

Independent Non-
Executive Director

Ian White

Independent Non-
Executive Director

Dr Jason Berton

Independent Non-
Executive Director

CHIEF EXECUTIVE OFFICER

Ley Kingdom

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Ian Morgan

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29 January 2024

DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

**Eastern Metals gears up for exploration and drilling programs
across its key NSW base metal projects in early 2024**

HIGHLIGHTS

Cobar Project, NSW

- Key land access agreement executed with the landowner at the Pineview prospect (EL6321), a potential high-grade zone at the Browns Reef zinc-silver-lead-copper-gold deposit, located within the world-class Cobar Basin in NSW.
- The land access agreement represents a key de-risking step for the project, allowing Eastern Metals to progress exploration activities.
- Environmental monitoring of the primary water bore for baseline data has commenced.
- Planning progressed for a drilling program at the high-grade Evergreen mineralised zone at Browns Reef, scheduled to commence in early 2024, with drilling approvals in place.
- Upgrades to the Company's core shed at Lake Cargelligo completed, in preparation for the commencement of drilling in February 2024.
- Design of a geophysical survey completed to follow up 'Anomaly B' (EL9565), a discrete "bullseye" magnetic anomaly identified from regional geophysical airborne data within Eastern Metals' northern Cobar Project tenement group, 60km north of Browns Reef deposit.

Thomson Project, NSW

- Discussions progressing with potential partners with a view to establishing a Joint Venture partnership to explore the Thomson Project.

Eastern Metals CEO, Ley Kingdom, said: *"The December Quarter was a productive one for the Company as we progressed our de-risking strategy for the Browns Reef Project and took further important steps towards drilling. With key land access agreements finalised and approvals in place, we are looking forward to a busy period ahead, with a program of ground geophysics currently underway at our northern tenements and drilling on track to commence next month at the Evergreen Zone at Browns Reef."*

Eastern Metals Limited (**ASX: EMS**) ("**Eastern Metals**" or "**the Company**") is pleased to present its Quarterly Report for the period ending 31 December 2023.

EXPLORATION UPDATE

COBAR PROJECT, NSW

Eastern Metals' core focus within the Cobar Project is on the delivery of an inaugural Mineral Resource Estimate (MRE) for the Company's flagship **Browns Reef zinc-lead-silver-copper-gold deposit**, part of its 100%-owned Cobar Project in NSW (**Figure 1**).

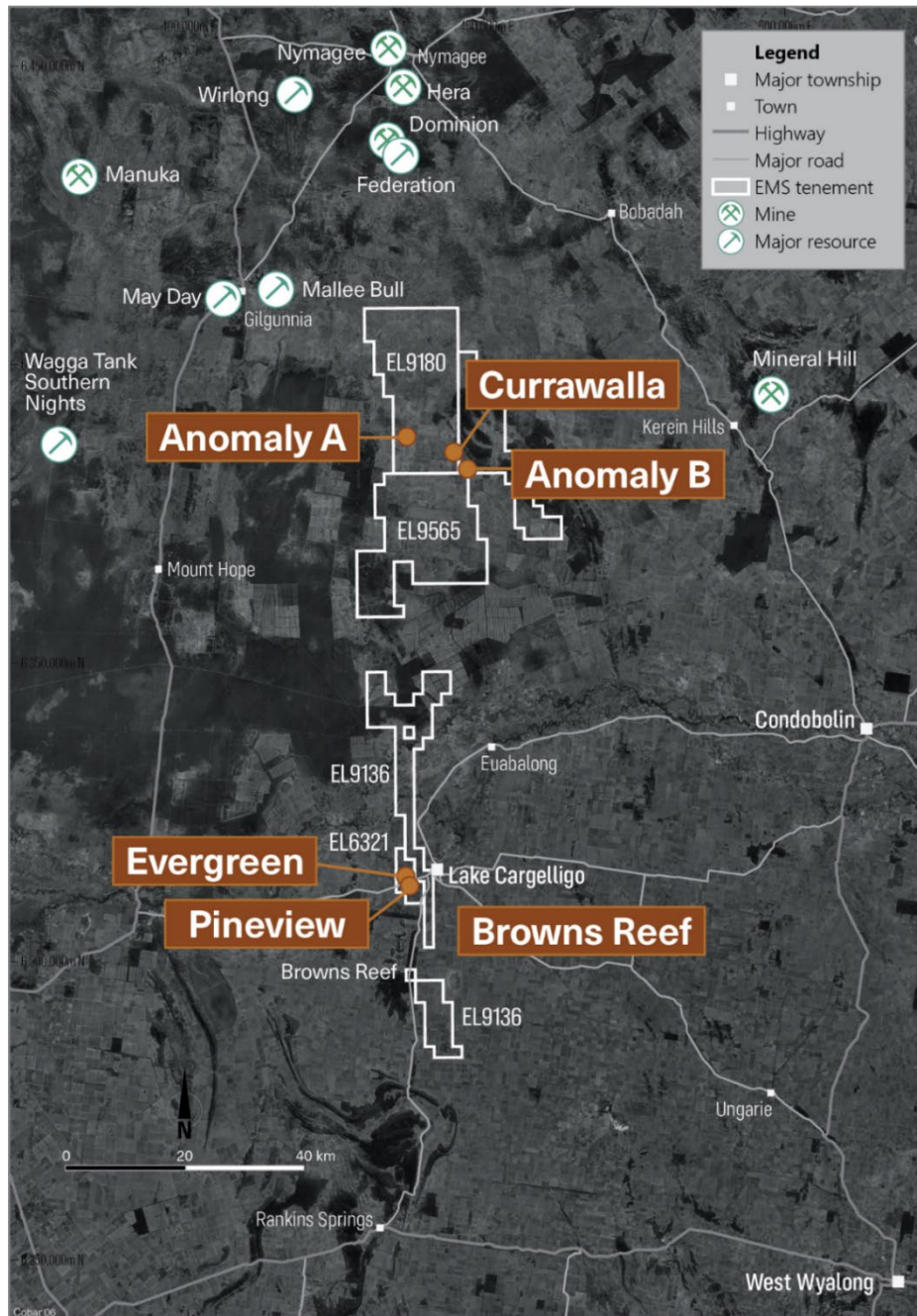


Figure 1: Location of tenements comprising the 100%-owned Cobar Project in NSW.

EL6321 Browns Reef

Browns Reef is a large, structurally controlled base metals system extending over a total strike length of about 6km (**Figure 2**). Eastern Metals is aiming to progress work programs that are anticipated to lead to an inaugural JORC Mineral Resource Estimate (MRE) in CY24.

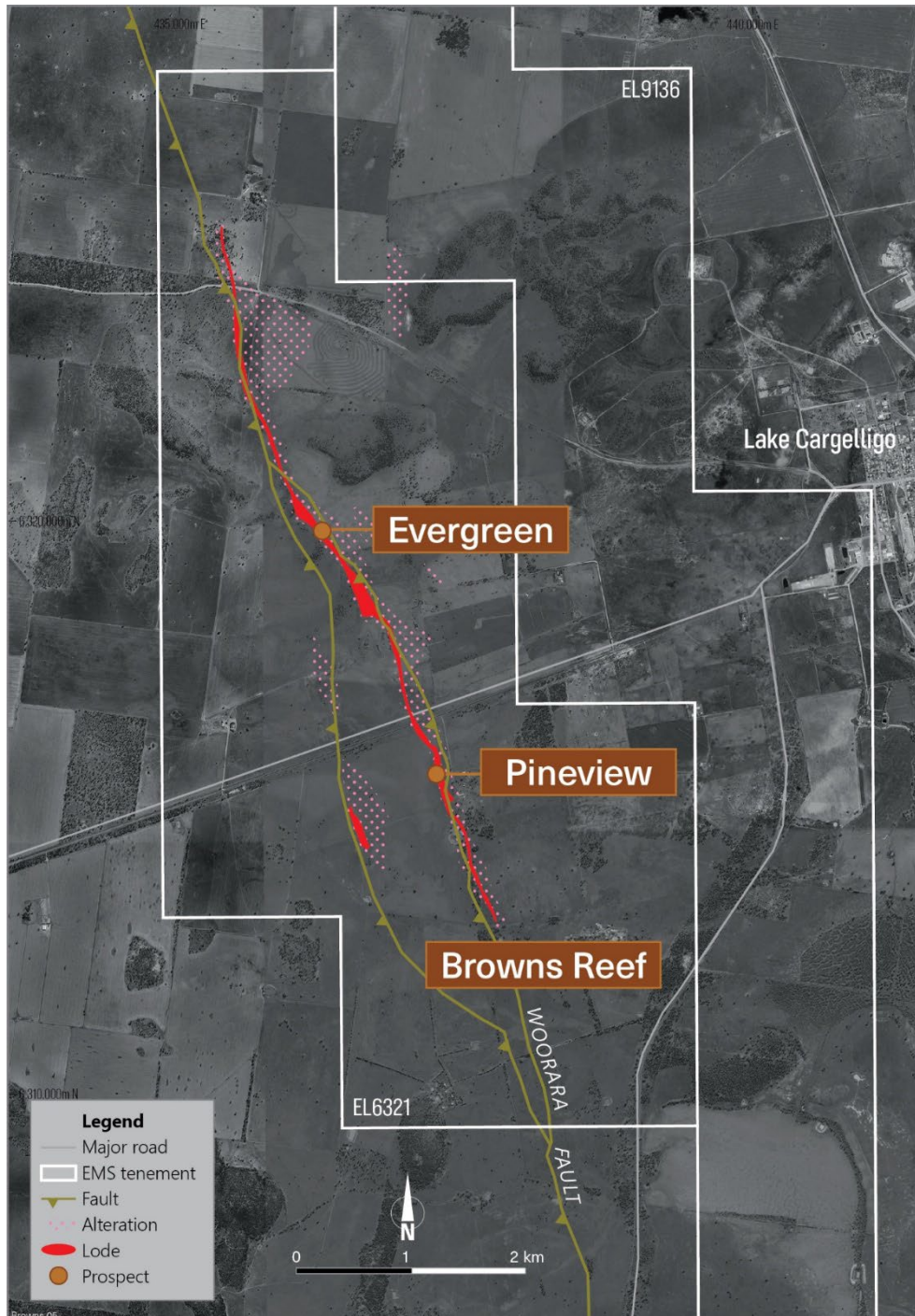


Figure 2: Browns Reef zinc-lead-silver-copper-gold deposit, part of Eastern Metals' 100%-owned Cobar Project in NSW.

A key land access and compensation agreement with the Pineview landowner was executed in November 2023¹. This agreement covers key target areas at Browns Reef and complements other agreements the Company has negotiated in relation to the Evergreen high-grade zone discovered by Eastern Metals in 2022².

The execution of the land access agreements follows extensive consultation and negotiation with landowners and represents a key de-risking step for the Cobar Project, allowing Eastern Metals to plan and execute ground-based exploration activities.

As part of the Pineview access agreement, monitoring of the primary water bore on the property has commenced, which will contribute to the Company's acquisition of baseline environmental data and monitoring as the de-risking process as the project moves forward.

In addition, the Company conducted a detailed review of the work completed to date to refine its geological model for Browns Reef prior to drilling in Q1 CY2024 at Evergreen. Approvals for this drilling program were received from the NSW Resources Regulator during the September 2023 Quarter.

EL9180 Tara

Tara is the northernmost exploration licence (EL9180) held by Eastern Metals in the Cobar Basin. It is located 120km south of Cobar and 80km north of the Company's Browns Reef tenement (EL6321).

A four-hole reverse circulation (RC) drilling program totalling 426m was completed in July 2023³ in the immediate vicinity of the historical Currawalla shaft. During the December 2023 quarter reporting period, the four (4) RC holes were rehabilitated with bags and chips disposed of at a registered disposal facility.

EL9565 Black Range

Black Range is located to the east and south of Tara (EL9180) and is approximately 60km to the north of Browns Reef (EL6321). A ground magnetic survey over the recently identified 'Anomaly B' prospect within EL9565 (**Figure 3**) was originally planned for December 2023, but was postponed due to high summer temperatures and increased solar flare and geomagnetic storm activity, which adversely affects geophysical data measurements.

The 'Anomaly B' prospect was identified using regional geophysical data and is defined by a discrete "bullseye" magnetic anomaly, similar to the magnetic anomaly defined at the Company's Currawalla prospect⁴ immediately to the north-west (**Figure 3**) and further to the north at its Thomson Project.⁵

¹ ASX EMS Announcement of 15 November 2023, "Key Land Access Agreement Finalised at Browns Reef".

² ASX EMS Announcement of 26 April 2022, "High Grade Zinc Zone Discovered at Browns Reef".

³ ASX EMS Announcement of 24 August 2023, "Currawalla Drilling Results Received".

⁴ ASX EMS Announcement of 31 May 2023, "Ground Magnetism Enhances Currawalla Rare Earths Potential".

⁵ ASX EMS Announcements of 4 September 2023, "Austex Presentation 4 September 2023" and 15 November 2023 "Presentation Noosa Mining Investor Conference 15 November 2023".

Cobar Basin deposits such as Endeavor (Elura), Great Cobar, Chesney and Peak mines display similar discrete magnetic signatures.

Both the Anomaly B and Currawalla anomalies are located along the Ordovician sediment (Currawalla Shale) and Silurian granitic (Urambie Granodiorite) contact zone (**Figure 3**), and it is thought that the magnetic anomalies may be attributed to pyrrhotite content in association with the base metal mineralisation along the geological contact.

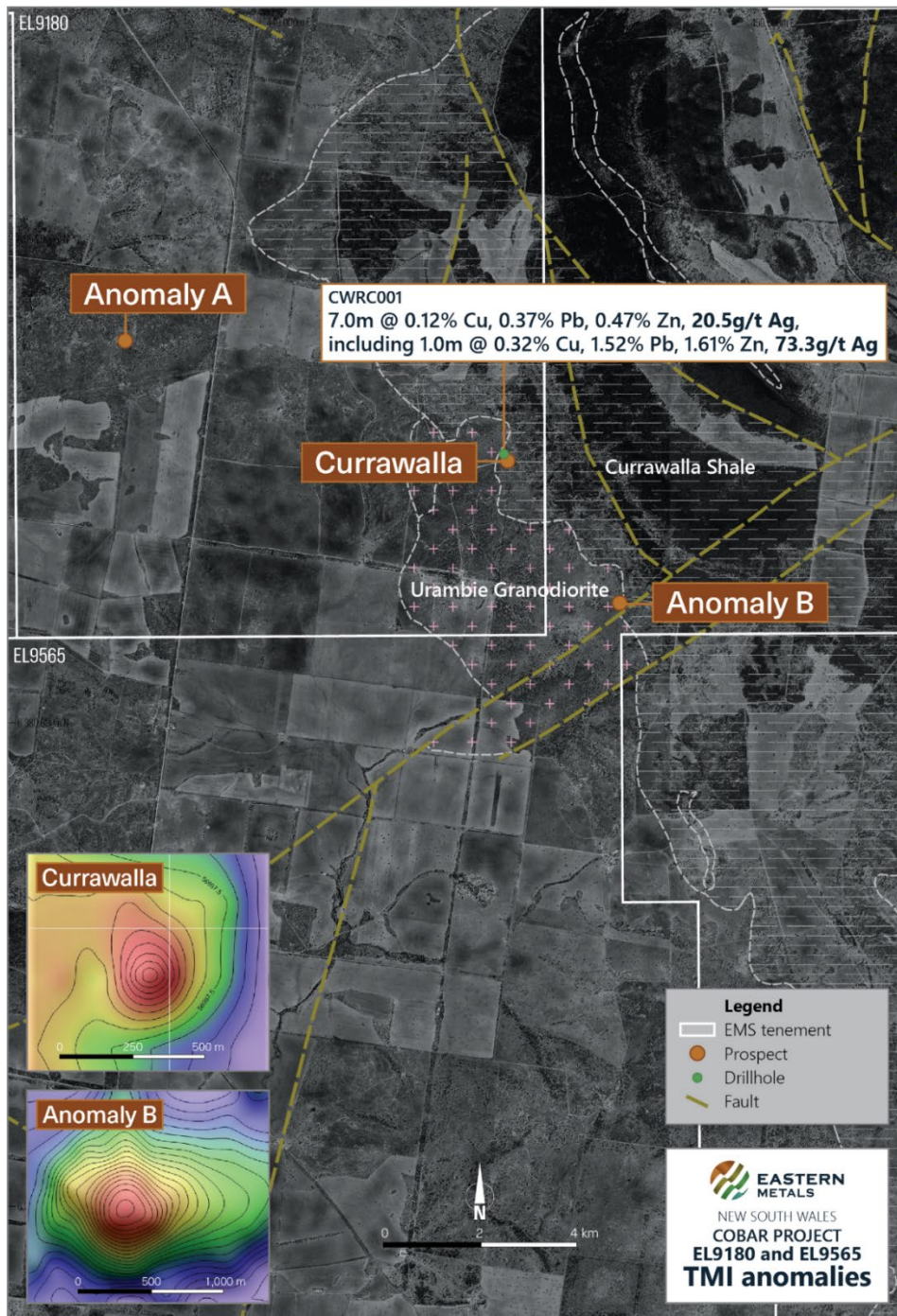


Figure 3: Location of 'Anomaly B', EL9565, on the Urambie Granite, Currawalla Shale contact with Currawalla and Anomaly B Total Magnetic Intensity (TMI). Insets show scale.

ARUNTA PROJECT, NT

The Arunta Project consists of two groups of tenements – the Neutral Junction tenement block and the Adnera Hill block.

The 'Neutral Junction' block consists of Home of Bullion (EL32027), Barrow Creek (EL23186, Home of Bullion Deposit) and Donkey Creek (EL 28615). The Adnera Hill block comprises Neutral Junction (EL24253), Adnera (EL29475), Ooralingie (EL30797) and Buggy Camp (EL31292).

The Company's core focus within the Arunta Project is the **Home of Bullion deposit** (EL23186), which lies in the Neutral Junction block and hosts a **3.1 million tonne resource grading 2.9% CuEq⁶**. Parts of the Neutral Junction block also lie within a defined geological province known as the Barrow Creek pegmatite field.

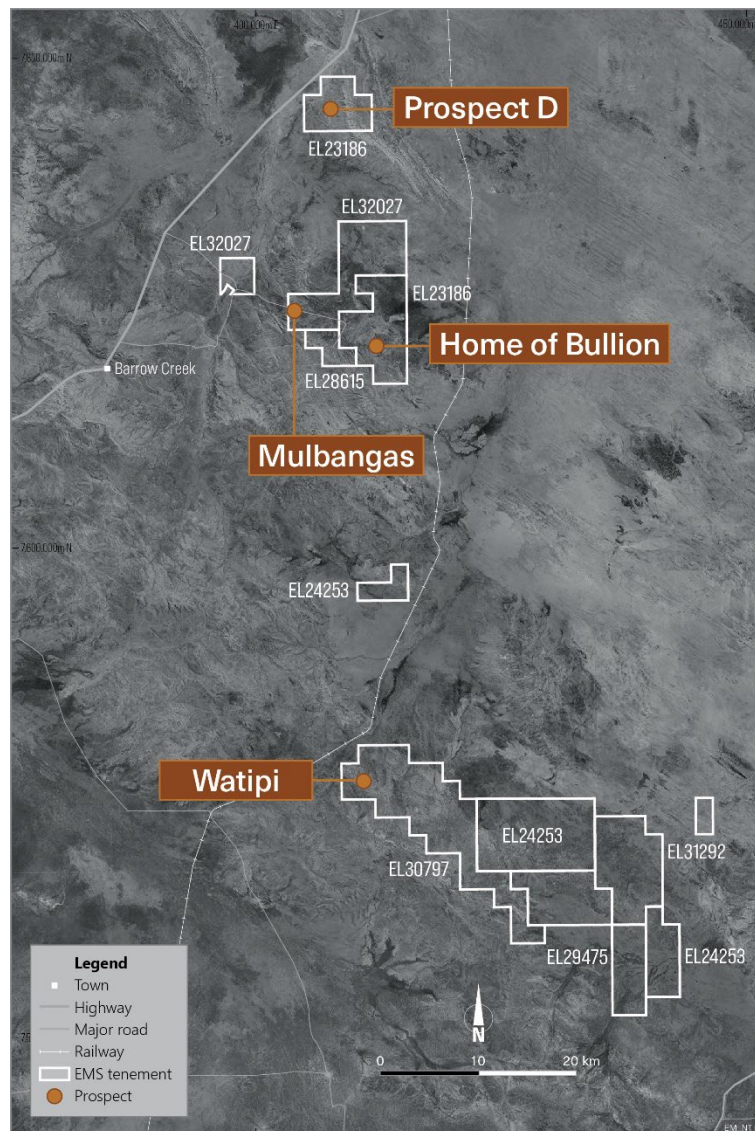


Figure 4: Location of the Company's Arunta Project tenements in the Northern Territory.

⁶ Refer to the Mineral Resources Holdings table on page 13 of this report for further details.

The locations of these tenements are shown in **Figure 4**. No field work was conducted in the December 2023 Quarter; however, EMS is reviewing and ranking its prospects in the NT with field work scheduled for Q4 FY2024.

EL23186 Home of Bullion

An updated Mineral Resource estimate (3.1 million tonnes, 2.9% CuEq) for the Home of Bullion copper deposit was released by the Company in the March 2023 Quarter.⁷ Further analysis of this Mineral Resource estimate has been carried out, but no fieldwork was conducted during the quarter.

EL30797 Ooralingie

A renewal application was lodged with the NT Department of Industry, Tourism and Trade on 3 November 2023. This licence is still current and will remain in good standing until the application is assessed and approved by the regulator.

EL28615 Donkey Creek

A renewal application was lodged with the NT Department of Industry, Tourism and Trade on 28 August 2023. The application was approved by the regulator on 5 January 2024.

THOMSON PROJECT, NSW

The Thomson Project comprises two exploration licences in north-western New South Wales, Harrier (EL9194) and Falcon (EL9190).

Eastern Metals' exploration targets within the Thomson Project tenements are copper-gold and lead-zinc-silver deposits similar to the Great Cobar and CSA copper-gold mines, and the Endeavor lead zinc mine. These types of deposits are generally steeply dipping, or pipe-like, with little surface geological or geochemical expression.

These ore systems typically contain magnetic material, mainly the iron-sulphide mineral pyrrhotite, and can be identified using ground or airborne magnetic surveys.

Eastern Metals has commenced discussions with potential Joint Venture partners to continue progressing exploration within the Thomson Project.

⁷ Refer ASX EMS Announcements of 8 March 2023 and 10 March 2023, "Resource Grows at Home of Bullion Copper Project".

EL9190 Falcon

During the quarter, the Company continued to engage with potential joint venture partners. Geophysical (TMI) anomalies are shown in **Figure 5**. Future work comprises assessing on-ground logistics, access etc. for the top three ranked prospects, CUTB, F3 and F16.

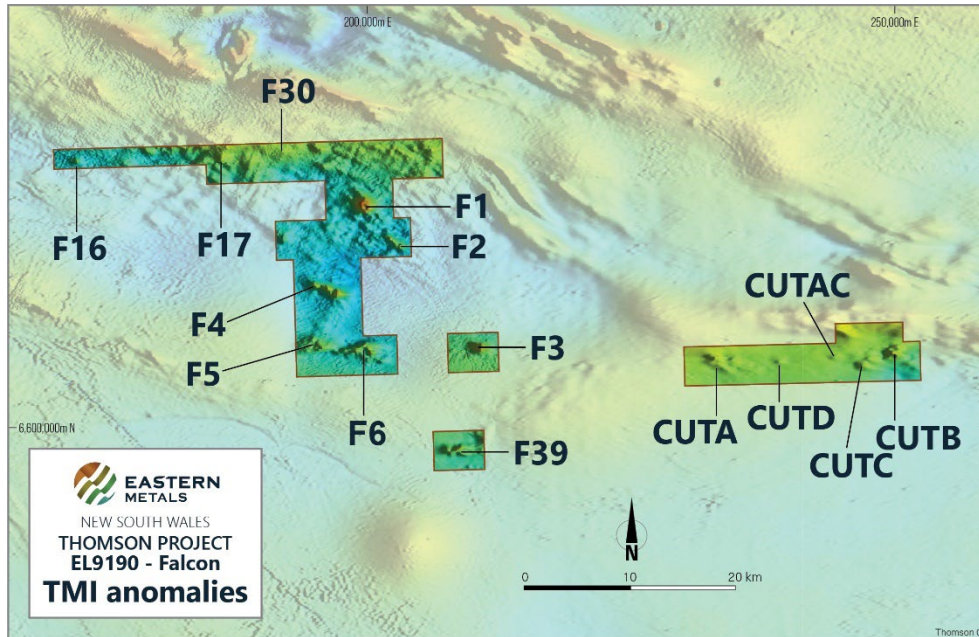


Figure 5: EL9190 'Falcon' TMI anomalies, Thomson Project.

CORPORATE

FINANCIAL OVERVIEW

The Company's cash balance on 31 December 2023 was \$1.4 million.

Exploration Expenditure Summary

During the quarter ended 31 December 2023, Eastern Metals' cash expenditure for exploration and evaluation totalled \$247,000⁸ and consisted of:

	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
Assay and storage	(27)	(47)
Compensation/Access	(26)	(32)
Consulting and Wages	(44)	(72)
Drilling	(4)	(84)
Equipment hire and running costs	(1)	(3)
Geophysics	(13)	(13)
Maps/Data/Photos	(91)	(150)
Site rehabilitation	(11)	(13)
Tenure	(24)	(63)
Travel and accommodation	(6)	(13)
Total	(247)	(490)

Full details of exploration activity during the quarter are set out in this report. There were no mining production and development activities during the quarter.

Payments to Related Parties of the Entity and their Associates

During the quarter ended 31 December 2023, the aggregate amount of payments to related parties and their associates totalled \$82,732 including GST, consisting of directors' fees (\$81,125 including \$30,250 paid in respect of the September 2023 quarter) and \$1,607 reimbursement of travel costs incurred on the Company's behalf. Directors' fees payable as at 31 December 2023 totalled \$4,125 including GST.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned activities, including mining and exploration programs, and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of

⁸ For more details, refer to Item 1.2(a) of the Company's Appendix 5B "Mining exploration entity or oil and gas exploration entity quarterly cash flow report" for the December 2023 quarter.

Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward looking statements.

Although Eastern Metals believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Previously Reported Information

Certain information in this announcement references previously reported announcements. The announcements are available to view on the Company's website (www.easternmetals.com.au) and on the ASX website (www.asx.com.au). Other than the information set out in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

Authorisation for this Announcement

This announcement has been authorised for release by the Company's Disclosure Officers in accordance with its Disclosure and Communications Policy which is available on the Company's website, www.easternmetals.com.au.

Contacts

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TENEMENT INTERESTS

Eastern Metals' tenement holding as of 31 December 2023.

Tenure ⁹	Location	Company's Interest	Holder	Status
EL23186	Barrow Creek, Northern Territory	100%	Company	Current
EL28615	Donkey Creek, Northern Territory	100%	Company	Current
EL32027	Home of Bullion, Northern Territory	100%	Company	Current
EL24253	Neutral Junction, Northern Territory	75.14%	Mithril ¹⁰	Current
EL29475	Adnera, Northern Territory	100%	Company	Current
EL30797	Ooralingie, Northern Territory	100%	Company	Renewal lodged ¹¹
EL31292	Buggy Camp, Northern Territory	100%	Company	Current
EL6321	Browns Reef, New South Wales	100%	Company	Current
EL9180	Tara, New South Wales	100%	Company	Current
EL9136	Bothrooney, New South Wales	100%	Company	Current
EL9190	Falcon, New South Wales	100%	Company	Current
EL9194	Harrier, New South Wales	100%	Company	Current
EL9565	Black Range, New South Wales	100%	Company	Current

⁹ There were no tenements acquired or disposed during the quarter.

¹⁰ Tenement held by Mithril Resources Limited (ASX: MTH) (Mithril). The 75.14% interest held by Bowgan Minerals Ltd (Bowgan) in the Joint Venture is pursuant to a Joint Venture Agreement dated 26 April 2011 between Mithril Resources Ltd, Mega Hindmarsh Pty Ltd and Bowgan.

¹¹ A renewal application for EL30797 was lodged prior to its expiry on 3 November 2023. This licence is still current and will remain in good standing until assessed by the regulator.

MINERAL RESOURCES HOLDINGS

Eastern Metals' resource inventory comprises the Home of Bullion Resource (NT).

HOME OF BULLION RESOURCE ESTIMATE¹²

Lode	Weathering	Class	Tonnage (kt)	Density	CuEq %	Cu %	Zn %	Ag ppm	Pb %	Au ppm	Co %
Main Upper	Oxide	Indicated	110	2.7	4.0	2.3	1.0	71	2.6	0.37	0.01
Main Upper	Fresh	Indicated	370	3.8	4.7	2.8	4.1	47	1.2	0.28	0.03
Main Lower	Fresh	Inferred	740	4.3	4.5	2.7	2.9	39	1.1	0.43	0.03
South	Oxide	Inferred	120	2.7	2.1	1.4	1.3	19	0.7	0.02	0.01
South	Fresh	Inferred	1,100	3.8	2.5	1.4	1.7	40	1.2	0.05	0.02
South LGFW ¹³	Oxide	Inferred	40	2.7	0.8	0.4	0.4	10	0.5	0.01	0.00
South LGFW	Fresh	Inferred	580	3.4	0.9	0.4	0.8	14	0.6	0.01	0.01
Total			3,100	3.7	2.9	1.7	2.0	35	1.1	0.17	0.02
All	Oxide		270	2.7	2.6	1.6	1.0	39	1.4	0.16	0.01
All	Fresh		2,790	3.9	2.9	1.7	2.2	35	1.1	0.17	0.02
Total			3,100	3.7	2.9	1.7	2.0	35	1.1	0.17	0.02
All		Indicated	480	3.6	4.6	2.7	3.4	53	1.5	0.3	0.03
All		Inferred	2,580	3.8	2.6	1.5	1.8	32	1.0	0.1	0.02
Total			3,100	3.7	2.9	1.7	2.0	35	1.1	0.17	0.02

¹² See the Company's ASX announcements 8 March 2023 and 10 March 2023 for further details.

¹³ LGFW means low grade footwall unit.

Appendix 5B

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

Name of entity

EASTERN METALS LIMITED (Company)

Quarter ended ("current quarter")

ABN 29 643 902 943

31 December 2023

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation ¹	(247)	(490)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(102)	(182)
	(e) administration and corporate costs	(119)	(304)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-

¹ Item 1.2(a) Payments for exploration & evaluation:

Assay and storage	(27)	(47)
Compensation/Access	(26)	(32)
Consulting and Wages	(44)	(72)
Drilling	(4)	(84)
Equipment hire and running costs	(1)	(3)
Geophysics	(13)	(13)
Maps/Data/Photos	(91)	(150)
Site rehabilitation	(11)	(13)
Tenure	(24)	(63)
Travel and accommodation	(6)	(13)
Total	(247)	(490)

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(458)	(955)
2. Cash flows from investing activities			
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
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	-	-
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	-	(7)
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	-	(7)

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

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,853	2,357
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(458)	(955)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(7)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,395	1,395

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	385	853
5.2	Call deposits	1,010	1,000
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)	1,395	1,853

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 ²	83
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. 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.		
	Not applicable: Nil		

² Aggregate amount of payments to related parties and their associates totals \$82,732 including GST, consisting of \$81,125 directors' fees and \$1,607 reimbursement of travel costs. Directors' fees including GST paid during the current quarter included fees from the previous quarter as follows:

Quarter Ended	\$
30 September 2023	30,250
31 December 2023	50,875
	<u><u>81,125</u></u>

At 31 December 2023, \$4,125 including GST was payable by the Company for Director's fees.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(458)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(458)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,395
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,395
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.05
<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: Not applicable – Item 8.7 is greater than 2 quarters.	
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: Not applicable – Item 8.7 is greater than 2 quarters.	
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: Not applicable – Item 8.7 is greater than 2 quarters.	
<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

- 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: 29 January 2024

Authorised by: Company's Disclosure Officers³
(Name of body or officer authorising release – see note 4)

³ In accordance with its Disclosure and Communications Policy which is available on the Company's website, www.easternmetals.com.au

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.