

30 April 2021

Quarterly Activities Report for the 3 Months Ended 31 March 2021

Highlights

- **High-grade rock chips grading up to 86 g/t Au reported at Snowstorm/Haunted Stream Gold Project, Gippsland, Victoria**
- **Initial diamond drilling program nearing completion at Snowstorm.**
- **Early positive drill results at Snowstorm with intersections grading up to 33.3 g/t Au from 54m.**
- **Gimlet Gold drilling results up to 30 g/t Au, resource upgrade underway.**
- **New IP anomalies identified at Razorback gold project, east Pilbara. Farm-In and Joint Venture agreement announced for Talga Project.**
- **Successful completion of private placement and undertaking non-renounceable options rights issue with shortfall to be allocated.**

Review of Operations

First Au Limited ("First Au" or "the Company") completed the March 2021 quarter in a strong position from both an exploration perspective and financially. During the past 12 months the Company has consolidated its activities to focus on the Victorian Gold Project in east Gippsland and the Gimlet Gold Project, near Kalgoorlie in Western Australia. During the quarter First Au announced a proposed joint venture for its Talga Gold and Base Metals Project in the East Pilbara region of Western Australia.

Victorian Gold Project (earning up to 80%) (Haunted Stream and Snowstorm Gold Projects)

In June 2020, First Au announced that it had entered into an option agreement to acquire up to an 80% interest in VicGold Pty Ltd ("VicGold"), the holder of the Victorian Gold Project, which contains the historic Haunted Stream Gold Project (*refer ASX release dated 3 June 2020*). Subsequently, (*refer ASX release dated 9 July 2020*) the Company announced that it had entered into a second option agreement to acquire granted Exploration Licence EL 5505 and Prospecting Licence 007319 ("the Snowstorm Gold Project"). Both option agreements

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were subject to certain conditions precedent which included the granting of Explorations Licences for the VicGold applications and the renewal of EL 5505 for Snowstorm. The Exploration Licence for Haunted Stream was granted on 25 September 2020 and renewal of EL 5505 was approved on 17 November 2020. First Au immediately applied for drilling permits for both projects.

The Victorian Gold Project is located in the Swifts Creek, Dargo and Haunted Stream goldfields, east Gippsland, Victoria which historically has produced over 140,000 ounces of gold. This region contains a significant high-grade gold system, indicated from mine workings and rock chip sampling (up to 444 g/t Au, refer ASX release dated 3 June 2020). First Au's ground position is substantial, with 2 granted Exploration Licences, 7 Exploration Licence Applications and 1 Prospecting Licence covering 2,250 km². First Au's geological team were first movers in the area with a new geological interpretation. The Company's geological team, together with the Victorian Geological Survey, developed the Lachlan Orocline model based on the tectonic history of the Lachlan Fold Belt, whereby the Ordovician rock sequence which hosts the gold deposits of the Central Goldfields of Victoria (Fosterville, Stawell and Bendigo) were previous along strike to the Haunted Stream Goldfields. Around 435-480 million years ago (Figure 1) the tectonic plate containing Tasmania, collided with the Australian plate causing the Lachlan Fold belt to bend, with the rocks containing Haunted Stream shifting to east Gippsland. This is called the Lachlan Orocline and has only been recognized in recent years.

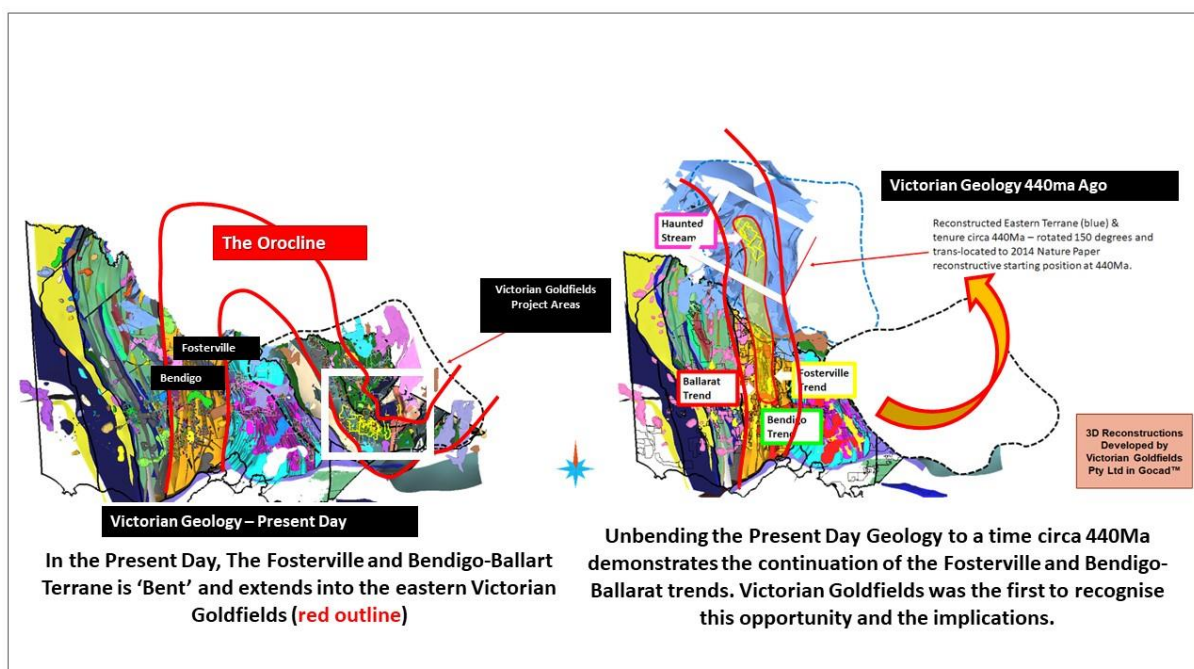


Figure 1. Diagrammatic representation of Victorian geology at present day and at 440 million years ago, showing the position of the Lachlan fold belt, through the orocline model.

First Au's geological team have been able to establish two styles of gold mineralization comprising (1) High-grade gold associated with mafic dykes and (2) High-grade gold associated with shear zones. At Haunted Stream gold is controlled by cross cutting shear zones and shoots, bending parallel fold hinges and intrusions.

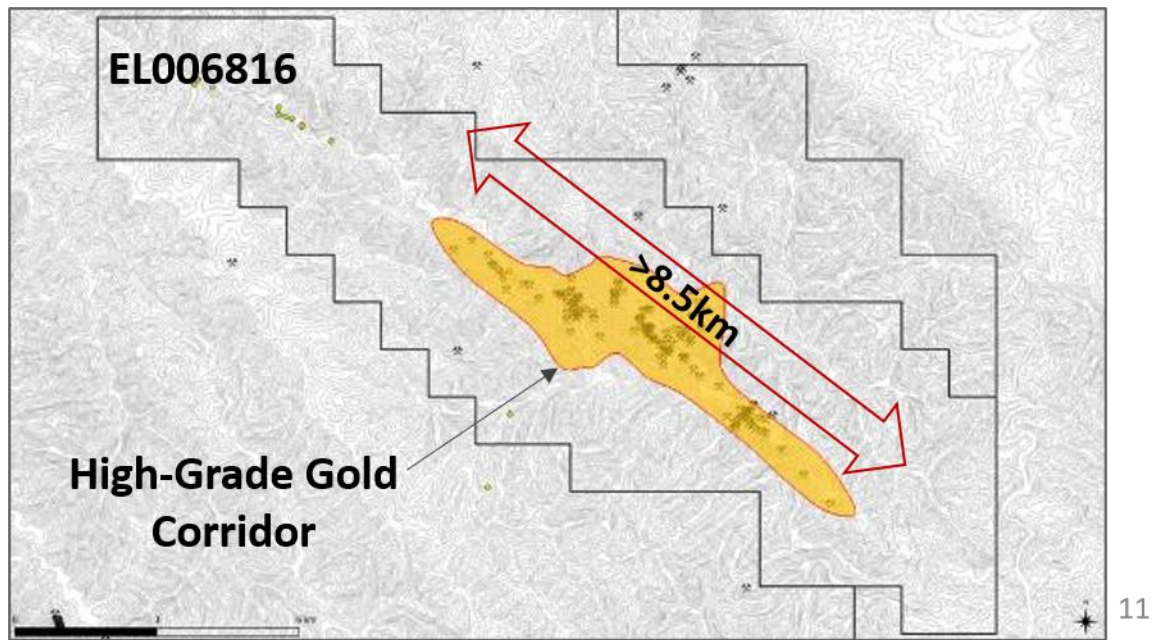


Figure 2. Haunted Stream tenement showing 8.5km strike of historic workings

On 3 February 2021, the Company announced, “*High-Grade Rock Chips at Victoria Gold Project, Drilling to Commence this month at Snowstorm*”. New high-grade rock chips, up to 86 g/t Au, were reported from the Snowstorm/Haunted Stream area along an area of historic gold workings 8.5km in strike (Figure 2). Fieldwork developed a new orogenic gold model that defines a new structural architecture responsible for controls on high-grade gold mineralization in the region. New mapping suggests significant depth potential for mineralization. The Company also announced that it expected to commence drilling at Snowstorm in February 2021 and that drilling permits for the historic Haunted Stream Project had been lodged at Earnestine workings (Figures 3 and 4).

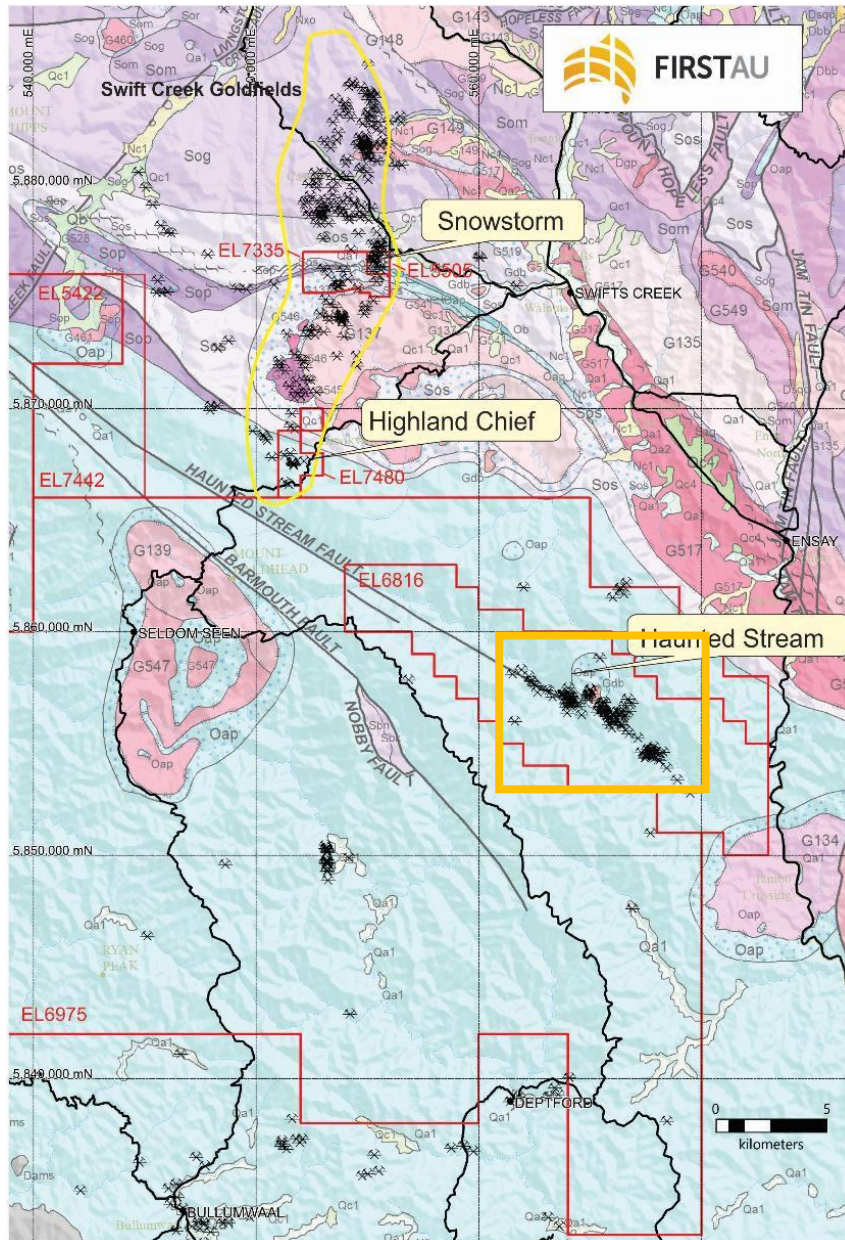


Figure 3: Geology, gold occurrences (prospect symbol) and tenure map of the FAU Victorian East Gippsland Project (including granted and tenement application), showing location of Haunted Stream (orange rectangle illustrates location of Figure 2), Snowstorm and Highland Chief Prospect area (Coordinates in GDA 94, MGA zone 55).

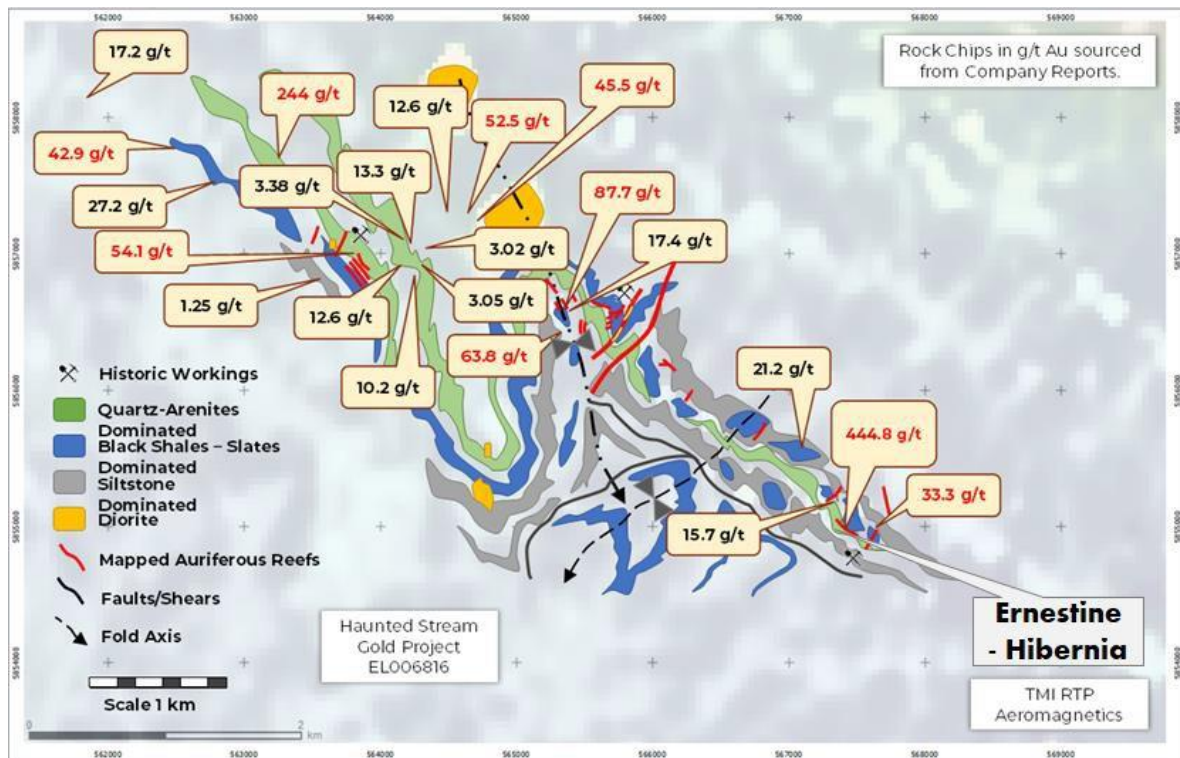


Figure 4: Ernestine – Hibernia location against historic rock chip results and focus of initial drill program at eastern end of Haunted Stream high-grade gold corridor (e.g. Ernestine area). (Coordinates in GDA 94, MGA zone 55).

On 17 February 2021, the Company announced that drilling had commenced at Snowstorm. The program planned to drill 10 diamond core holes to an average depth of 100 to 150 meters (approximately 1,200 meters in total).

On 7 April 2021, the Company announced, “Early Drill Results Positive at Snowstorm”. 3.1m @ 11.6 g/t Au from 53m was intersected in SNDDH002, including 0.8m @ 33.3 g/t Au from 54m. Further initial results for SNDDH005 included 2.2m @ 1.12 g/t Au from 16m, 3.4m @ 2.56 g/t Au from 18.8m, including 1m @ 2.62 g/t Au and 1m @ 5.24 g/t Au from 20m (Figures 5, and 6). It was noted that the initial results were partial hole assays only from a very small sample set, however these results are encouraging and support the position that high-grade gold is present in the project area. Further and more detailed assay results are pending and are anticipated to become available in the next 4 to 6 weeks.

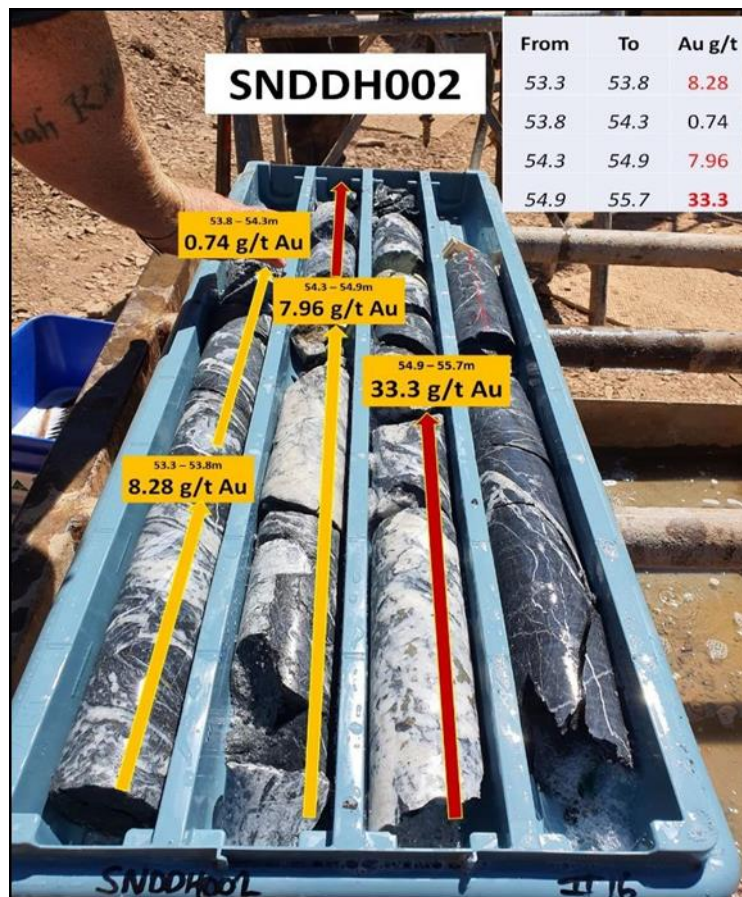


Figure 5: SNDDH002 diamond core with mineralised interval.

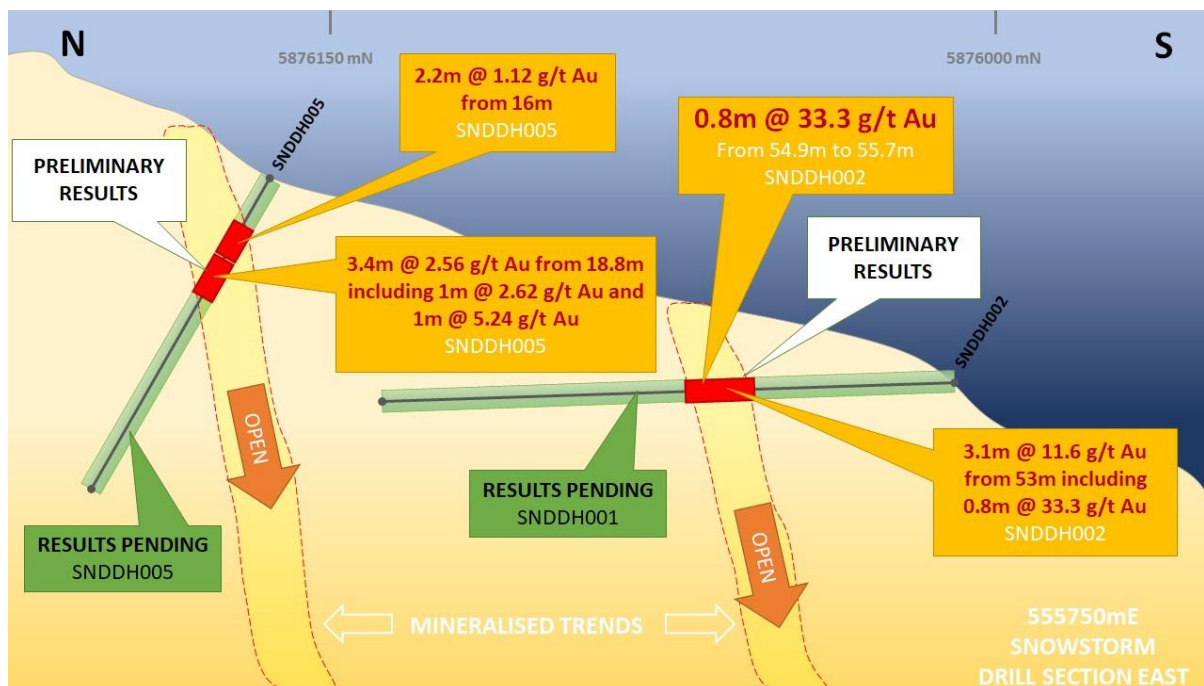


Figure 6: North – South section showing holes SNDDH002 & SNDDH005. All coordinates are in MGA94, Zone 55 coordinates.

Gimlet Gold Project (100% owned)

The Gimlet Gold Project is strategically located 15kms north west of Kalgoorlie, Western Australia. Within 6 months of listing on the ASX, First Au made the Gimlet Gold discovery with a drill intersection of 4m @ 393 g/t Au (from 52m) (refer ASX released dated 9 October 2018). On 7 May 2019, the Company reported its maiden JORC Inferred Resource of 642,000 tonnes @ 3.3 g/t Au (1.3 g/t cut off) for 69,000 ozs of gold. A number of subsequent drilling programs have been carried out, with the most recent results having been announced on 29 January 2021, *"Gimlet Drilling Results up to 30 g/t Au"*. The new drilling (as well as other recent programs) improved the continuity of the mineralized body and identified new targets (Figures 7 and 8).

Results from the most recent drilling included:

Drillhole 20GRC013	17m @ 3.7 g/t Au from 170m (inc 6m @ 6.0 g/t Au from 172m) 2m @ 6.0 g/t Au from 182m
Drillhole 20GRC015	2m @ 1.5 g/t Au from 46m 1m @ 1.2 g/t Au from 62m 20m @ 3.7 g/t Au from 72m (inc 1m @ 30.6 g/t Au from 81m)
Drillhole 20GRC012	9m @ 4.8 g/t Au from 145m (inc 3m @ 8.4 g/t Au from 145m)
Drillhole 20GRC014	2m@ 4.1 g/t Au from 45m 4m @ 3.6 g/t Au from 54m

The Gimlet Gold Project is well positioned within a 15km long mineralized corridor, with the adjoining tenements of Horizon Minerals (ASX: HRZ) in the south, containing the Teal, Jacques Find and Peyes Farm gold deposits (289,000 ozs Au). The geology is prospective for gold, dominated by metamorphosed felsic and intermediate volcanic and sedimentary rocks of the Black Flag Group of the Kalgoorlie Terrane, Yilgarn Craton. The Gimlet mineralization strikes for approximately 450 meters, with multiple lodes now identified. Mineralization is still open at depth. A new resource upgrade is currently underway with results expected shortly.

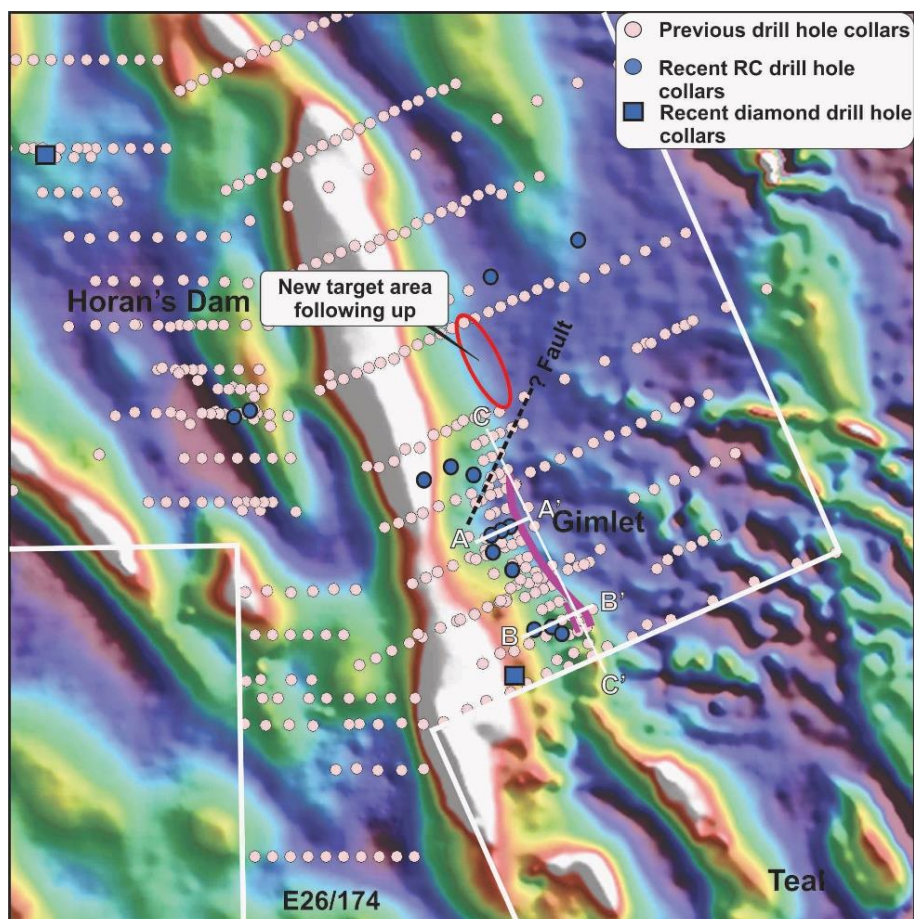


Figure 7. TMI image depicting the recent RC and diamond holes at Gimlet (labelled. Also note location of long section (Figure 8). Image also depicts new target area identified through new structural study (Coordinates are in GDA MGA94 Zone 51)

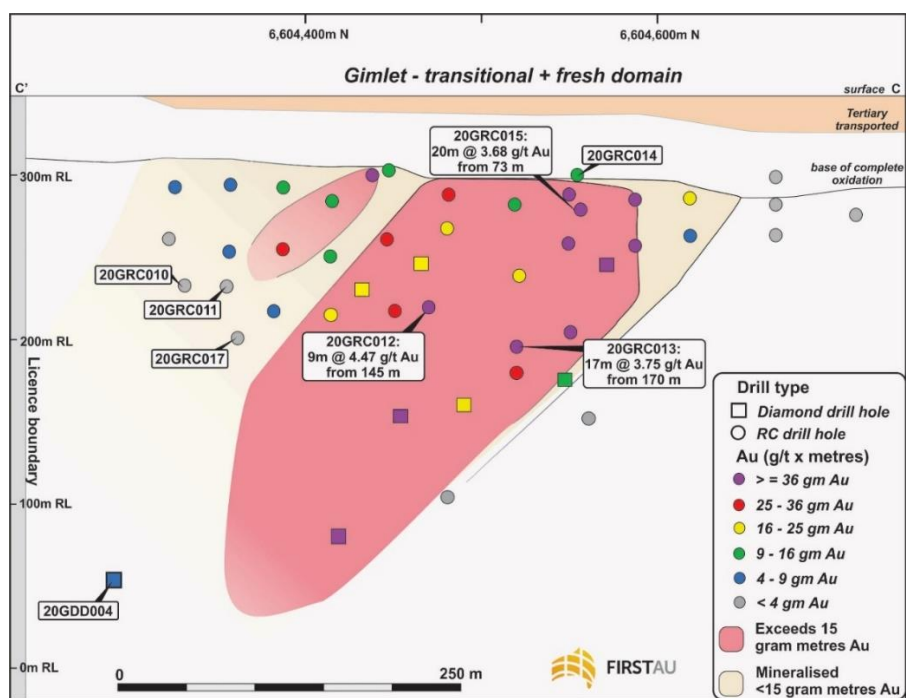


Figure 8. Drilling long section (See Figure 7 for location) showing pierce point of recent drill holes

East Pilbara Projects (Talga and Tambina Projects)

On 5 January 2021, First Au announced that it had entered into a Farm-In and Joint Venture Agreement with 8 Au Limited in respect of its East Pilbara Projects (“JVA”). The JVA replaced the previous Terms Sheet which was announced to the market on 20 November 2020 and contained fundamentally the same commercial terms other than in respect of an increase in the amount payable to First Au on commencement of the JVA from \$100,000 to \$180,000.

On 15 January 2021, the Company released results from the Induced Polarization (“IP”) survey completed at the end of 2020. An initial orientation survey over the known gold mineralization showed a distinct IP anomaly thought to be due to disseminated sulphides associated with gold mineralization. A total of 12 gold targets were identified for drilling and possible structures were identified in the survey data.

The JVA is subject to a number of conditions, including 8 Au Limited listing on the ASX on or before 30 June 2021. First Au will retain a 20% free carried interest to a decision to mine stage. First Au shareholders approved the JVA on 2 March 2021.

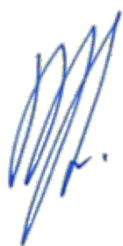
No field work was undertaken at the Tambina project during the quarter.

Corporate Activities

On 8 February 2021, the Company announced that it had successfully completed a placement of 75,294,118 shares to new and existing sophisticated investors at an issue price of 1.7 cents per share which raised \$1.28 million, before allowing for costs. The Company also announced a non-renounceable new issue of options on the basis of 4 new options for every 5 shares held as at the Record Date at an issue price of 0.5 cents per new option (“Rights Issue”). The Rights Issue closed on 16 April 2021 with application received for 305,657,262 new options, raising \$1,528,286 before allowing for costs. The shortfall was 185,045,741 new options. This shortfall has been subsequently placed, or committed for placement, which once settled will raise an additional \$925,228 (\$2,453,514 in total before allowing for costs).

As part of the Company’s growing presence and ongoing market awareness program, First Au elected to attain approval from OTC Markets to commence trading on the OTCQB Venture Market in the United States. OTCQB approval was subsequently granted, and the Company commenced trading on 22 April 2021 under the ticker symbol FRSTF. The Company is now proceeding with attaining DTC eligibility which will allow for the electronic trading of the Company’s shares on OTCQB.

Authorised by:



Bryan Frost
Executive Chairman

About First Au: *First Au Limited is a company listed on the Australian Securities Exchange (ASX:FAU) with advanced exploration and development gold projects located in the Eastern Victorian Goldfields and in the Kalgoorlie region of Western Australia and gold and base metals projects in the Eastern Pilbara region of Western Australia. The Company is currently in the process of completing its maiden diamond core drilling program at its Snowstorm Gold Project in East Gippsland, Victoria and looking to increase its existing JORC inferred resource at its Gimlet Gold Project near Kalgoorlie.*

Enquiries in relation to this announcement please contact:

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Bryan Frost, Executive Chairman: bfrost@firstau.com +61-418-898-885

The information in this ASX Release that relates to the Company's Mineral Resources estimates is extracted from and was originally reported in the Company's ASX announcements "Maiden JORC Resource at Gimlet" dated 7 May 2019, which is available

at www.asx.com.au the competent person being Mr. Andrew Bewsher of BM Geological Services. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates are presented have not been materially modified from the original market announcements.

The information in this ASX Release that relates to Exploration Results is extracted from the following reports which are all available at www.asx.com.au.

- 9 October 2018, "Gimlet Drilling intersects 4m at 393 g/t", Dr Gavin England competent person.
- 7 May 2019 "Maiden JORC resource at Gimlet", Mr Andrew Bewsher competent person.
- 3 June 2020, "First Au to acquire Victorian Gold Exploration Project" Dr Gavin England competent person.
- 29 January 2021, "Gimlet Drilling Results up to 30 g/t Au", Dr Gavin England competent person.
- 3 February 2021, "High-Grade Rock Chips at VicGold Project Drilling Starting", Dr Gavin England competent person.
- 7 April 2021, "Early drill results positive at Snowstorm", Dr Gavin England competent person.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context of the respective competent persons' findings in relation to those reports are presented have not been materially modified from the original market announcements.

**Appendix A: Interests in Mining Tenements:
Quarter ended 31 March 2021**

Tenement #	Note	Tenement name	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
E26/174	-	Gimlet	FAU	FAU 100%	WA	-	-
P24/5346	-	Gimlet	FAU	FAU 100%	WA	-	-
P24/5347	-	Gimlet	FAU	FAU 100%	WA	-	-
E45/3679	-	Talga	FAU	FAU 100%	WA	-	-
E45/5595	-	Razorback	FAU	FAU 100%	WA	-	-
E45/5596	-	Razorback	FAU	FAU 100%	WA	-	-
E45/3857	-	Talga	FAU	FAU 100%	WA	-	-
E45/4137	-	Razorback	FAU	FAU 100%	WA	-	-
E45/4615	-	Talga West	FAU	FAU 100%	WA	-	-
E45/5571	-	Talga Talga	FAU	FAU 100%	WA	-	-
E24/216	-	White Flag	FAU	FAU 100%	WA	-	-
E24/215	1	White Flag	Kesli Chemicals	Kesli Chemicals 100%	WA	-	-
E45/990	2	Tambina	Tambina Gold	FAU 20%, Tambina Gold 80%	WA	-	-
E45/991	2	Tambina	Tambina Gold	FAU 20%, Tambina Gold 80%	WA	-	-
E45/988	2	Tambina	Tambina Gold	FAU 20%, Tambina Gold 80%	WA	-	-
EL006816	-	Haunted Stream	Jacquian Pty Ltd	FAU 80% Jacquian 20%	VIC	-	-
EL5505	3	Snow Storm	Mines of Stirling	Mines of Stirling 100%	VIC	-	-

Note 1: Refer Announcement to the ASX dated 9 July 2019. FAU has the right to explore for up to three years. In addition to yearly option rights fee of \$25,000, FAU can exercise an option to take up to 85% ownership for a cash payment of \$250,000 prior to the expiry of the three year term.

Note 2: Refer Announcement to the ASX dated 13 March 2019. FAU acquired an initial 20% interest in Tambina's three mining leases on payment of \$60,000 and other conditions set out in the announcement that have now been satisfied. FAU has the exclusive right to earn up to a maximum aggregate 80% joint venture interest by sole funding joint venture expenditure up to \$500,000 within three years from the commencement date.

Note 3: Refer Announcement to the ASX dated 9 July 2020. FAU announced that it had entered into an option agreement with Mines of Stirling Pty Ltd to acquire an 85% interest (diluting to 80%) in granted exploration licence EL5505 and prospecting licence PL007319 (Snowstorm project).

Appendix B: Financial Analysis of selected items within Appendix 5B:

Aggregate amount of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 31 March 2021:

Comprising:

	\$A'000
Directors Services	63
CEO Services	30
Consulting services by a Director on normal commercial terms	30
Legal services provided by a legal firm of which a Director is a Partner. Services provided on normal commercial terms	28
Geological services provided by the Technical Director on normal commercial terms	39
Commission paid on issues of equity securities to an AFSL company associated with two Directors on normal commercial terms.	32
Appendix 5B – item 6.1 Total	222

Appendix 5B

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

Name of entity

FIRST AU LIMITED (ASX: FAU)

ABN

65 000 332 918

Quarter ended ("current quarter")

31 Mar 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (31/03/2021) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers-share trading	426	426
1.2	Payments for		
	(a) exploration & evaluation	(963)	(963)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(312)	(312)
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 (GST Refunds)	113	113
1.8	Other (Payments-share trading)	(372)	(372)
1.9	Net cash from / (used in) operating activities	(1,108)	(1,108)
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (31/03/2021) \$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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,280	1,280
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	(86)	(186)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	1,185	1,185

4.	Net increase / (decrease) in cash and cash equivalents for the period	77	77
4.1	Cash and cash equivalents at beginning of period	1,114	1,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,108)	(1,108)
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)	1,185	1,185

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (31/03/2021) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,191	1,191

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	1,191	1,191
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)	1,191	1,191

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	222
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>		

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

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	Not Applicable	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,108)
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)	(1,108)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,191
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,191
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.07
<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: The last quarters expenditure does not provide an accurate estimate of what will be expended for the quarter ending 30 June 2021. The level of net operating cash outflows will be contained within current cash resources.	

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: The Company lodged an Appendix 2A with ASX on 23 April 2021 advising that 305,657,262 options were being quoted at an issue price of \$0.005 (0.5 cents) per new option. The options raised \$1,528,286 before costs.

Up to an additional 185,045,741 options, being the shortfall of the rights issue, may be issued on or before 16 July 2021 (being the date that is three (3) months after the closing date of the rights issue) at an issue price of \$0.005 (0.5 cents) raising \$925,229.

The Company is and continues to assess the merits of various fund-raising alternatives open to it with a view to ensuring it has the financial capacity on an ongoing basis to progress its exploration programs in a satisfactory manner.

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: The Company will be able to continue its operation and meet its business objectives. The Company has a track record of successfully raising capital to sustain its exploration programs. The Company has raised further capital as noted in section 8.8.2. The Company can contain its current expenditure within available cash resources as necessary.

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: 30 April 2021



Authorised by:

Bryan Frost: Executive Chairman & Managing Director
(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.

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

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.