



December 2023 Quarterly Activities Report

High-grade uranium exploration gathers momentum as price surges through US\$100/lb

Highlights

Nabarlek Uranium Project, NT (100%)

Nabarlek is located in the Alligator Rivers Uranium Province in the Northern Territory. The Province is renowned for its uranium endowment of over 600 million pounds of U₃O₈, which includes the nearby world-class Jabiluka Deposit (307Mlbs) and the Ranger Uranium Mine (produced 300Mlbs @ 0.23% U₃O₈ over 40 years).

- At the U40 Prospect, drilling results received during the Quarter continue to identify significant *near-surface* uranium mineralisation on both the eastern and western margins of the U40 Fault, with uranium equivalent (eU₃O₈) and uranium (U₃O₈) intercepts including:
 - 16.9m @ 0.22% (4.85 lbs/t¹) eU₃O₈ from 94.2m (RC202), including:
 - 1.4m @ 1.62% (35.71 lbs/t) eU₃O₈; 0.9m @ 0.78% (17.20 lbs/t) eU₃O₈
 - 28.9m @ 0.10% (2.20 lbs/t) eU₃O₈ from 71.3m (DD3), including:
 - 0.3m @ 0.50% (11.02 lbs/t) eU₃O₈ and 1.2m @ (11.24 lbs/t) 0.51% eU₃O₈
 - 7.0m @ 0.42% (9.26 lbs/t) eU₃O₈ from 81.2m (RC221), including:
 - 3.2m @ 0.67% (14.77 lbs/t) eU₃O₈
 - 6.8m @ 0.27% (5.95 lbs/t) eU₃O₈ from 60m (RC229), including:
 - 7m @ 0.81% (17.86 lbs/t) eU₃O₈
 - 4.0m @ 0.45% U₃O₈ (9.92 lbs/t) from 78m (RC135), including:
 - 1.0m @ 1.14% U₃O₈ (25.13 lbs/t)
- With drilling at U40 focused on defining uranium mineralisation in the first 100m from surface (as per the above intercepts), DevEx also drilled two deeper holes, both of which intersected significant uranium mineralisation, including:
 - **4.6m @ 0.43% (9.48 lbs/t) eU₃O₈ from 257.3m (RC220), including:**
 - 1.5m @ 0.73% (16.09 lbs/t) eU₃O₈**
 - 4.0m @ 0.19% (4.19 lbs/t) eU₃O₈ from 171.6m (DD3), including:
 - 0.3m @ 0.52% (11.46 lbs/t) eU₃O₈

The uranium intercept in hole RC220, which represents the deepest hole of the U40 campaign, demonstrates that high-grade uranium mineralisation continues into basement rocks well below the unconformity and well beyond the current level of drilling.

¹ For example: 1,000ppm = 0.1% = 2.20 lbs/t

Corporate

- DevEx completed the sale of its portfolio of copper-gold exploration assets in the Lachlan Fold Belt in NSW to ASX-listed Lachlan Star Limited (ASX: LSA).
- \$10 million placement and \$11.1 million fully-underwritten entitlement offer successfully completed.
- Cash at Quarter-end was \$21.8 million.

1. NABARLEK URANIUM-COPPER-GOLD PROJECT, NT (100%)

During the Quarter, the expanded drilling campaign comprising both Reverse Circulation (RC) and diamond drill (DD) rigs continued to test two uranium-bearing fault zones, the U40 Fault Zone (U40 Prospect) and the Nabarlek Fault Zone (Nabarlek North and Nabarlek South Prospects) (see Figure 1).

Both fault zones host high-grade uranium mineralisation, including the former Nabarlek Uranium Mine, considered Australia's highest-grade uranium mine with past production of 24Mlbs @ 1.84% U₃O₈.

Drilling continued right up to late November, when the two drill rigs were demobilised from site due to commencement of the top end wet season.

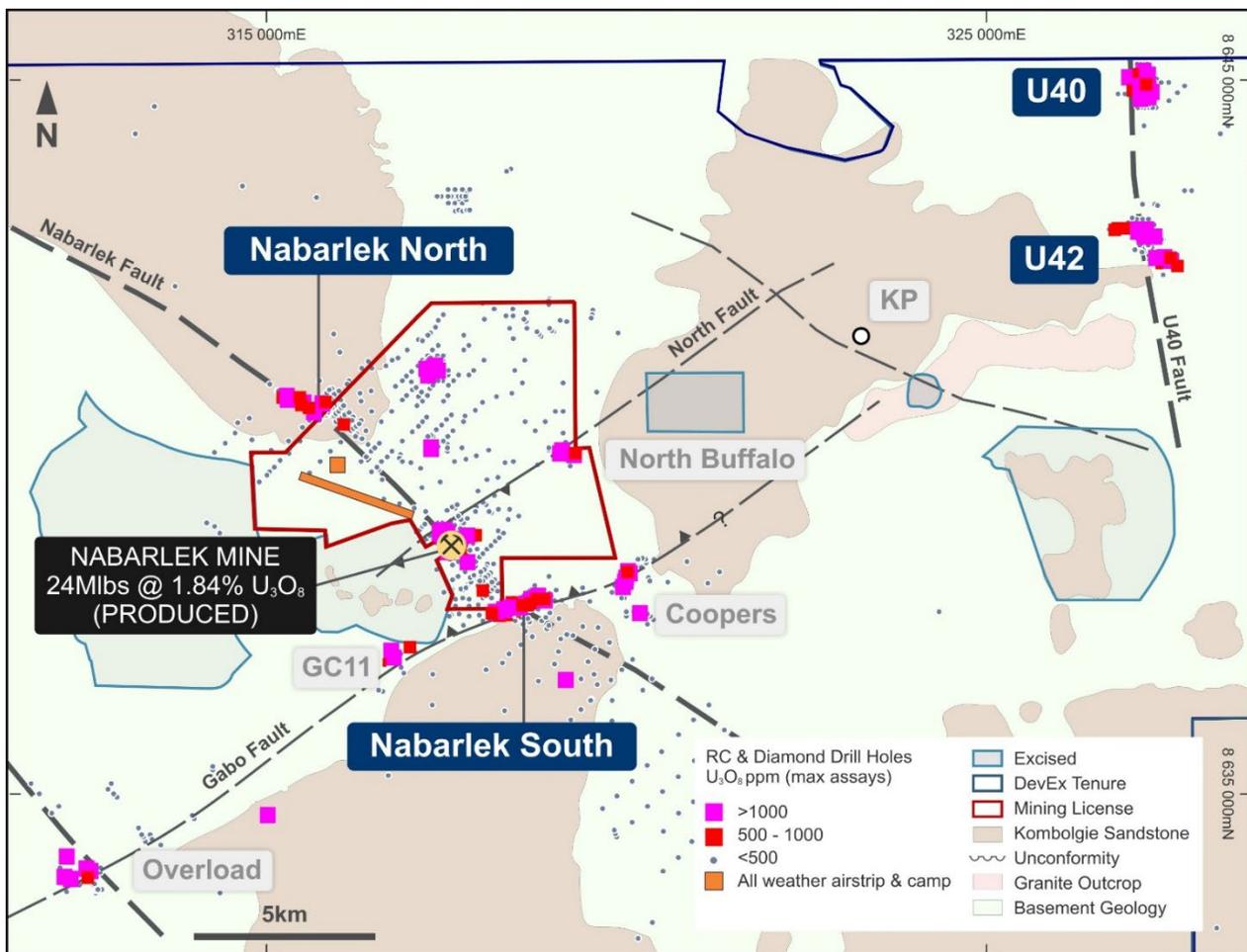


Figure 1: DevEx's RC and diamond drilling has been focused on targeting multiple uranium prospects surrounding the historical Nabarlek Uranium Mine.

U40 Prospect

Following on from the significant drilling results received during the September Quarter, both RC and diamond drilling continued during the December Quarter to delineate near-surface and, pleasingly, deeper uranium mineralisation over a strike extent of 500 metres.

The mineralisation is located at and beneath the unconformity between the overlying Kombolgie Sandstone (including an intruding flat dolerite) and the underlying basement rocks (Cahill Formation). This type of fault-hosted uranium mineralisation in altered Cahill Formation rocks is typical of all the major uranium deposits in the region.

Ongoing assessment of the drilling results is beginning to clarify the location of the uranium mineralisation in two distinct zones located on the eastern and western margins of the U40 Fault Zone (Figure 2).

On the eastern margin (**East Zone**), higher-grade uranium intercepts on a steep-dipping fault which offsets the overlying sandstone and intruding dolerite. Significant uranium intercepts received this Quarter testing the East Zone include:

- 16.9m @ 0.22% eU₃O₈ from 94.2m (RC202), including:
 - 1.4m @ 1.62% eU₃O₈; 0.9m @ 0.78% eU₃O₈
- 7.0m @ 0.42% eU₃O₈ from 81.2m (RC221), including:
 - 3.2m @ 0.67% eU₃O₈
- 6.8m @ 0.27% eU₃O₈ from 60m (RC229), including:
 - 0.7m @ 0.81% eU₃O₈
- 4.0m @ 0.45% U₃O₈ from 78m (RC135), including:
 - 1.0m @ 1.14% U₃O₈
- 4.0m @ 0.19% eU₃O₈ from 171.6m (DD3), including:
 - 0.3m @ 0.52% eU₃O₈
- 4.6m @ 0.43% eU₃O₈ from 257.3m (RC220), including:
 - 1.5m @ 0.73% eU₃O₈

Good correlation can be observed between these intercepts and previously reported intercepts to the north including:

- 6.0m @ 7.60% U₃O₈ from 75.0m (NAD7492);
- 4.8m @ 1.90% U₃O₈ from 80.4m (NAD7493);
- 4.0m @ 1.49% U₃O₈ from 78.0m (NAR7389); and
- 5.0m @ 0.54% U₃O₈ from 43.0m (RC65).

The recent uranium intercept in hole RC220 (shown above, and in Figure 3) represents the deepest hole of the U40 campaign, demonstrating that high-grade uranium mineralisation continues into basement rocks well below the unconformity and well beyond the current level of drilling. This result opens the system up at depth and provides a compelling target for follow-up drilling in the 2024 field season.

On the western margin of the U40 Fault (**West Zone**), step-out drilling is also defining a series of uranium-bearing structures which dip shallowly to the west. Although lower grade by comparison to the East Zone, recent intercepts continue to show good widths and continuity over several sections with significant intercepts received this Quarter including:

- 28.9m @ 0.10% eU₃O₈ from 71.3m (DD3), including:
 - 0.3m @ 0.50% eU₃O₈ and 1.2m @ 0.51% eU₃O₈
- 19.0m @ 0.12% U₃O₈ from 55.0m (RC132), including:
 - 0.3m @ 0.50% eU₃O₈ and 1.2m @ 0.51% eU₃O₈



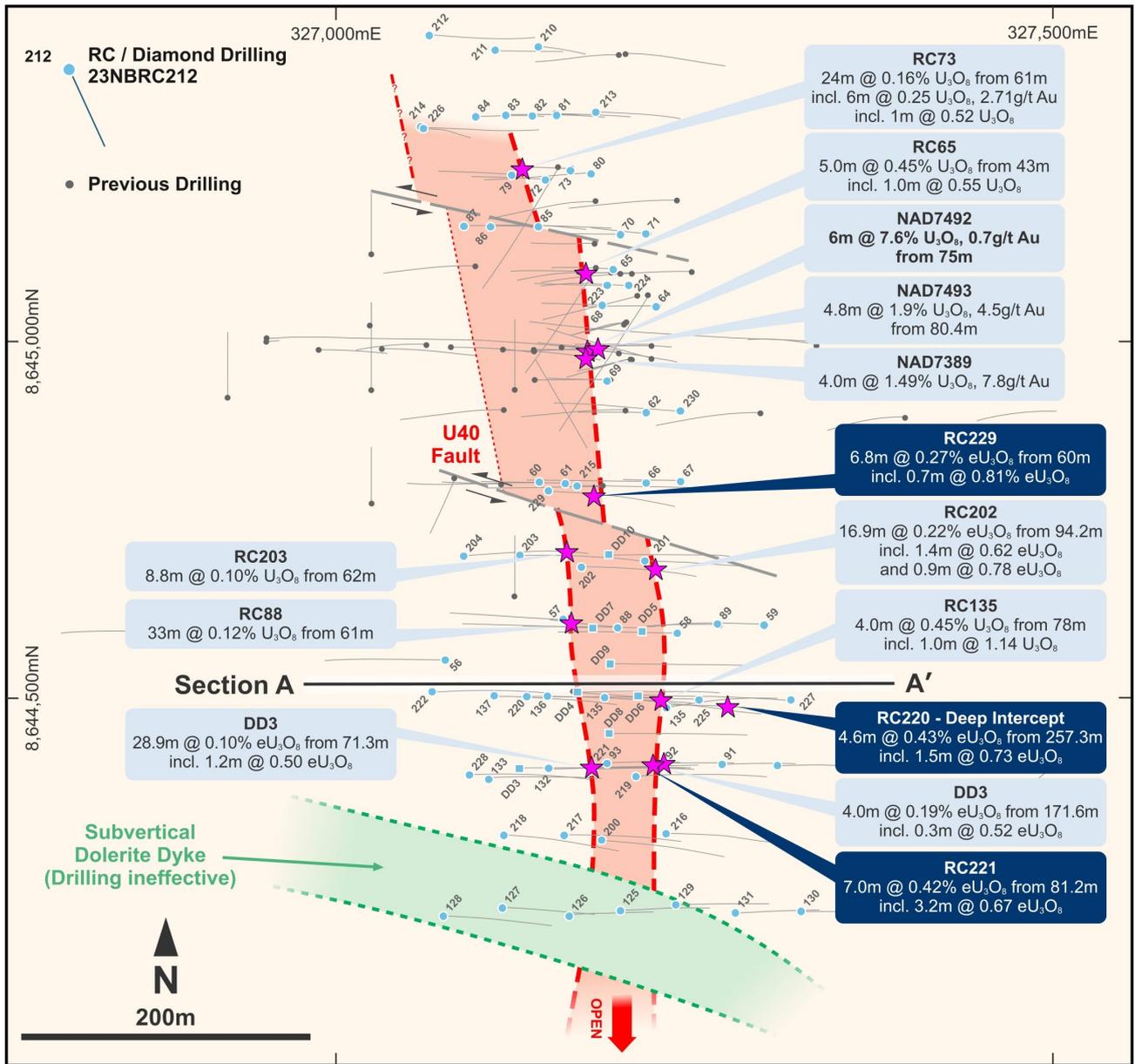


Figure 2: U40 Prospect – Drilling has defined the uranium mineralisation in two zones on the western and eastern margin of the U40 Fault extending for a strike length of over 500 metres.

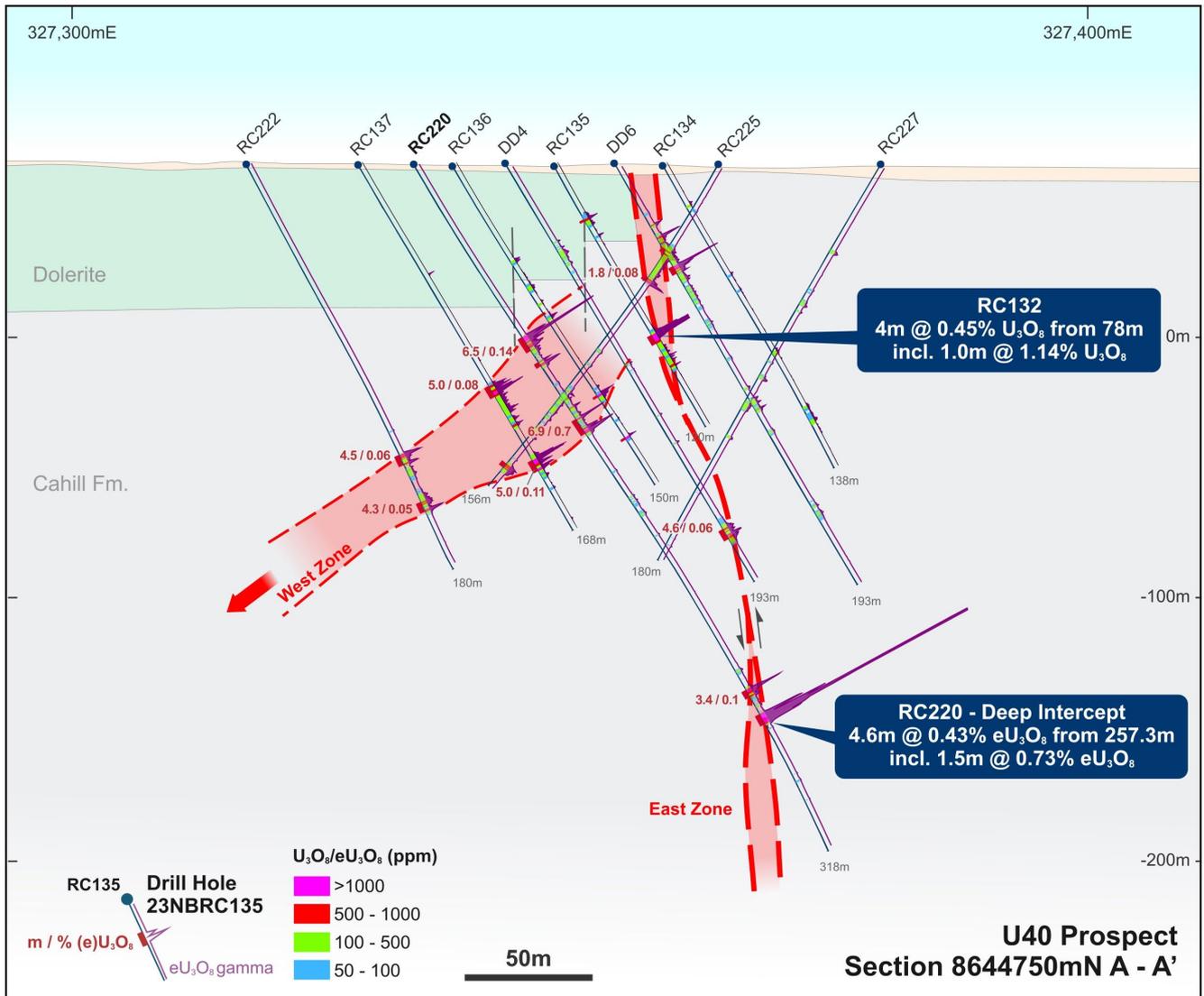


Figure 3: Section 8644750mN (A-A') – Two zones of mineralisation are becoming apparent at U40. East Zone: The high-grade intercept in hole RC220 indicates continuation of the uranium system at depths not yet tested by drilling. West Zone: several uranium-bearing structures dipping shallow to the west require broader step-out drilling.

Nabarlek Fault Prospects

Drilling to follow up on last Quarter's uranium intercepts at both the Nabarlek North and Nabarlek South Prospects (see Figure 4) has identified anomalous uranium mineralisation and associated alteration at the unconformity between the overlying sandstone and underlying Cahill Formation at both prospects.

The Company is currently reviewing these results ahead of the 2024 drilling season.

In addition, new uranium drill targets are beginning to emerge from the recent ground gravity survey completed inside the Nabarlek Mining Lease following recognition of several key fault controls and subsequent offsets to the uranium mineralisation along the Nabarlek Fault.

DevEx's focus ahead of the re-commencement of exploration activities in ~April 2024 will be on reviewing:

- Controls to the recent high-grade mineralisation intersected at the U40 and Nabarlek Faults;
- New uranium drill targets emerging from within the Nabarlek Mining Lease following the results from the Company's ground gravity survey; and



- Reviewing the broader unconformity horizon throughout the project for additional fault displacements that may highlight additional uranium-bearing structures, similar to the fault offsets in the unconformity at U40.

The Company's understanding of the geological controls to the two zones of uranium mineralisation identified at the U40 Prospect will represent a priority focus for DevEx's first round of drilling in the 2024 dry season.

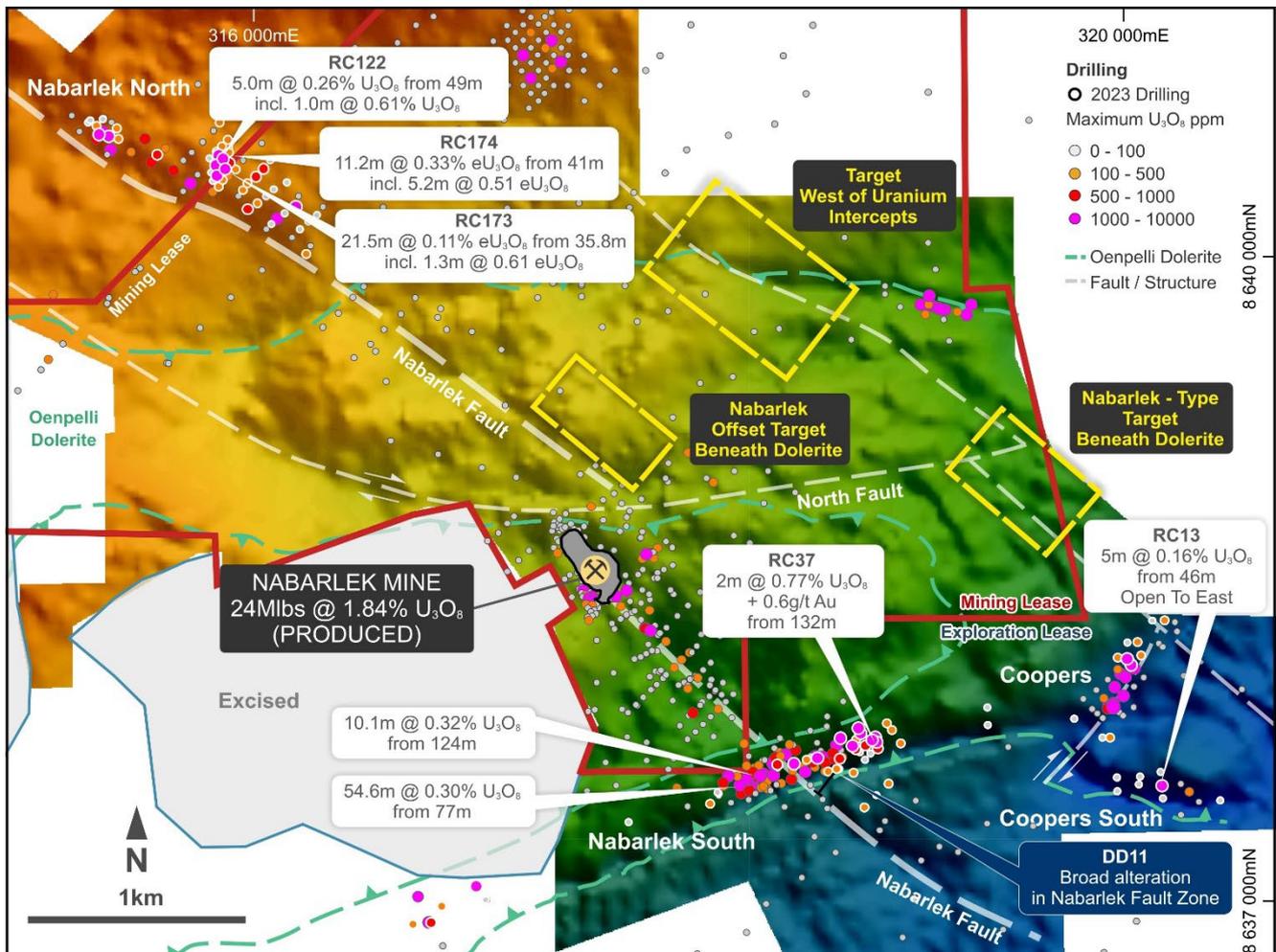


Figure 4: Nabarlek North and South – Location of 2023 RC drill holes, over recent ground gravity survey (Bouguer).

2. KENNEDY IONIC CLAY REE PROJECT, QLD (100%)

Reconnaissance air-core drilling at the Kennedy Ionic Clay-Hosted REE Project in North Queensland tested the distribution of REE in the surface clays over the broader tenement area during the early half of the December Quarter.

The Company is currently awaiting receipt and interpretation of assay results from this drilling program, with results expected to be reported in the March 2024 Quarter.

3. HIGHWAY NICKEL PROJECT, WA, 75% Earn-In

A SQUID Electromagnetic (EM) survey, designed to test for conductors potentially associated with massive nickel sulphides, was completed during Quarter. The survey comprised 45 line kilometres on a grid of 200 x 100m with areas of in-fill down to 100m x 50m.

The survey was designed to cover 11km of the nickeliferous Highway Ultramafic, which hosts the adjacent Saints Nickel Sulphide Deposits and the historical Scotia Nickel Sulphide Mine along strike to the south. This prospective ultramafic sequence continues north onto the Highway Nickel Project, where it is masked by a thin cover sequence of saline clays.

The survey was designed to test for “Kambalda-type” massive nickel sulphide mineralization using high temperature SQUID EM for the first time at the project.

SQUID EM anomalies from this survey are currently being reviewed and ranked according to their potential to represent massive nickel sulphide mineralisation. Following this review, high-ranking targets are planned to be fast-tracked for drill testing.

DevEx has entered into an Earn-in Agreement with Brightstar Resources Limited (ASX: BTR) to earn up to 75% of the non-gold mineral rights by spending up to \$3 million over four years within tenements E29/0966 and E29/0996, which comprise the Highway Nickel Project in Western Australia.

4. NSW PROJECTS

The Company completed the sale of its portfolio of copper-gold exploration assets in the Lachlan Fold Belt in NSW (**Transaction**) to ASX-listed Lachlan Star Limited (ASX: LSA).

Pursuant to the Transaction, the Company has received 75,672,720 ordinary shares in LSA for a deemed value of \$7.5 million (representing a holding of 36.46%) plus a 2% net smelter royalty.

5. OTHER PROJECTS

No significant activities were completed during the Quarter on the Murphy West Uranium Project, NT, Sovereign Nickel-Copper-PGE Project, WA, or the Dundas Gold Project, WA.

6. PROJECT SUMMARY

This section is provided in compliance with Listing Rule 5.3.

Tenements

A full list of tenements held by the Company is included in Appendix 1.

Changes in tenements held during the Quarter:

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
QLD	Kennedy	EPM28390	Copper Green Pty Ltd	Granted
NSW	Junee	EL8622	TRK Resources Pty Ltd	Sold under share sale agreement.
		EL8767		
		EL8835		
EL8851				
Basin Creek	EL9448			
	EL8939			
	EL9013			
Cobar	EL9051	EL9049		
		EL9461		
		EL9520		

Changes in farm-in or farm-out agreements during the Quarter:

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
NT	Murphy West	EL32452	Transition Minerals Limited	0% - subject to earn in for up to 75% interest of the uranium mineral rights.
		EL32453		
		EL32454		
		EL32455		
		EL32456		
		EL32473		
		EL32474		

Expenditure

Exploration and evaluation expenditure incurred during the Quarter was \$4,763,729 (YTD: \$8,807,307). In addition, the Company has spent \$946,562 on administration costs, including staff costs during the Quarter (YTD: \$1,563,246).

7. CORPORATE

The Company successfully completed a \$10 million placement and an \$11.1 million fully-underwritten entitlement offer during the Quarter raising a total of approximately \$21.1 million (before costs) with the Company issuing 70,412,096 ordinary fully paid shares at \$0.30 per share.

The Company issued 5 million options during the Quarter.

The Group's cash balance at 31 December 2023 was \$21,762,459.

Payments reported in the Appendix 5B under section 6.1 consist of remuneration paid to the executive and non-executive directors.



Refer Appendix 5B for further information.

This announcement has been authorised for release by the Board.

Brendan Bradley
Managing Director

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COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Nabarlek Uranium-Copper-Gold Project is extracted from the ASX announcements titled: “*Significant Uranium Intercepts at U40*” released on 8 November 2023” and “*Deep, High-Grade Uranium Intersected at U40*” released on 6 December 2023, which are available at www.devexresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.



Appendix 1 – Tenement Schedule

State	Project	Tenement	Status	Current Equity	
NT	Nabarlek	MLN962	Granted	100%	
		West Arnhem	EL10176	Granted	100%
		EL24371	Granted	100%	
		EL23700	Granted	100%	
		ELA24878	Application	100% -transfer pending	
		ELA31519	Application	100%	
		ELA31520	Application	100%	
		ELA31521	Application	100%	
		ELA31522	Application	100%	
		ELA31523	Application	100%	
		ELA31557	Application	100%	
		ELA25384	Application	100%	
		ELA25385	Application	100%	
		ELA25386	Application	100%	
		ELA25389	Application	100%	
		ELA27513	Application	100%	
		ELA27514	Application	100%	
		ELA27515	Application	100%	
		ELA32475	Application	100%	
		ELA29947	Application	100%	
		ELA29945	Application	100%	
		ELA28316	Application	100%	
		ELA29897	Application	100%	
		ELA30073	Application	100%	
		Murphy West	EL32452	Granted	
			EL32453	Granted	
			EL32454	Granted	
			EL32455	Granted	0% - subject to earn in for all uranium mineral rights.
			EL32456	Granted	
			EL32473	Granted	
		EL32474	Granted		
WA	Dundas	E63/1860	Granted	100%	
	Highway Nickel	E29/0966	Granted	0% - subject to earn in for all non-gold mineral rights.	
		E29/0996	Granted		
	Sovereign	E70/3405	Granted	50% - for all mineral and metal rights, excluding bauxite.	
			E70/5365	Granted	100%
			E70/6229	Application	100%
	West Yilgarn	E70/5363	Granted	100%	
		E70/5364	Granted	100%	
		E70/5366	Application	100%	
		E70/5404	Granted	100%	
		E70/5760	Granted	100%	
		E70/5390	Application	100%	
		E70/5499	Granted	100%	
		E70/5543	Application	100%	
	West Musgrave	E69/3958	Application	100%	
E69/3959		Application	100%		
E69/3960		Application	100%		

State	Project	Tenement	Status	Current Equity
		E69/3961	Application	100%
		E69/3962	Application	100%
		E69/3971	Application	100%
		E69/3972	Application	100%
		E69/3973	Application	100%
		E69/3977	Application	100%
		E69/3978	Application	100%
		E69/3979	Application	100%
		E69/4038	Application	100%
		E69/4039	Application	100%
		E69/4066	Application	100%
		E69/4067	Application	100%
		E69/4068	Application	100%
		E69/4069	Application	100%
		E69/4106	Application	100%
		E69/4107	Application	100%
		E69/4108	Application	100%
		E69/4176	Application	100%
QLD	Kennedy	EPM28009	Granted	100%
		EPM28012	Granted	100%
		EPM28390	Granted	100%
		EPM28727	Application	100%
		EPM28728	Application	100%
		EPM28729	Application	100%
		EPM28763	Application	100%
		EPM28764	Application	100%
		EPM28765	Application	100%
		EPM28766	Application	100%
		EPM28767	Granted	100%
		EPM28866	Application	100%
		EPM28867	Application	100%



Appendix 5B

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

Name of entity

DEVEX RESOURCES LIMITED

ABN

74 009 799 553

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(4,763)	(8,808)
(b) development	(261)	(461)
(c) production	-	-
(d) staff costs	(353)	(560)
(e) administration and corporate costs	(594)	(1,003)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	322	401
1.5 Interest and other costs of finance paid	(5)	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	100	100
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(5,554)	(10,341)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(107)	(139)
(d) exploration & evaluation	-	-
(e) investments	(230)	(230)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	(18)	(18)
	(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	(355)	(387)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	21,124	21,124
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	(1,261)	(1,286)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(27)	(52)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	57	30
3.10	Net cash from / (used in) financing activities	19,893	19,816

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,778	12,674
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,554)	(10,341)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(355)	(387)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,893	19,816

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	21,762	21,762

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,262	2,778
5.2	Call deposits	17,500	5,000
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)	21,762	7,778

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	(201)
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(5,554)
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)	(5,554)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,762
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	21,762
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.92
<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: N/A	
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: N/A	
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: N/A	
<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: 31 January 2024

Authorised by: The Board

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.