

29 April 2025

## ASX RELEASE

### QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2025

**Revolver Resources Holdings Limited** (ASX:RRR) (**Revolver** or the **Company**) is pleased to report on its activities for the quarter ended 31 March 2025.

#### Dianne Project

##### Dianne Copper Mine Project

- Completed Dianne Copper Mine Project SX-EW Front End Engineering & Design (**FEED**).
- This finalization of metallurgical testing/flowsheet and engineering design strongly informs future process mechanics and delivers a robust endorsement of overall technical viability.
- Also represents a major milestone achieved towards the A\$1.3 million grant from Queensland Critical Minerals and Battery Technology Fund (awarded in February 2024).
- Commercial discussions with respect to predominantly asset/JV level funding of the Dianne Copper Mine Project continue to advance. While these discussions are ongoing, definitive terms remain to be finalized.
- Key workstreams advancing towards a targeted positive Final Investment Decision (**FID**) on the Dianne Copper Mine Project in coming months.

##### Regional Exploration

- Design of follow-up exploration programs for the Larramore Volcanics Belt in progress.

#### Osprey Project

- Artificial Intelligence (**AI**) overlay and ground-based geophysical program in planning to refine and rank potential of multiple high-priority targets.
- Project-level discussions in progress with respect to potential new funding to accelerate exploration activities across Osprey Project tenement.

#### Corporate

- A\$1.5 million in new funds secured through establishment of three (3) x 1% gross revenue royalties (**GRR**) covering future mineral production from the Dianne Copper Mine Project.
- The GRRs cover the six (6) Mining Leases that comprise the Dianne Copper Mine Project, (mine recommencement), but exclude Revolver's broader exploration tenure at Dianne.
- Establishment and sale of these royalties represent an attractive, project-level, non-dilutive form of funding for Revolver shareholders.
- ATM equity facility utilized to raise approximately A\$116,000 in April 2025.



## Dianne Copper Project (RRR: part 100%, part 70% (Gossan Ridge JV))

Revolver's Dianne Copper Project in northern Queensland (refer Figure 1) is centred around the Dianne Copper Deposit, which hosted one of the highest-grade historical copper mines in Australia.

The Dianne Copper Mine Project is focused on a low capital cost, heap leach / SX-EW development of the existing Mineral Resource within the existing Mining Leases of the Dianne Deposit.

Revolver's regional exploration strategy at the broader Dianne Project continues to test the district scale volcanogenic massive sulphide (**VMS**) and intrusive related gold system (**IRGS**) potential in the adjacent Larramore Volcanics Belt, located to the west of the Dianne Deposit.

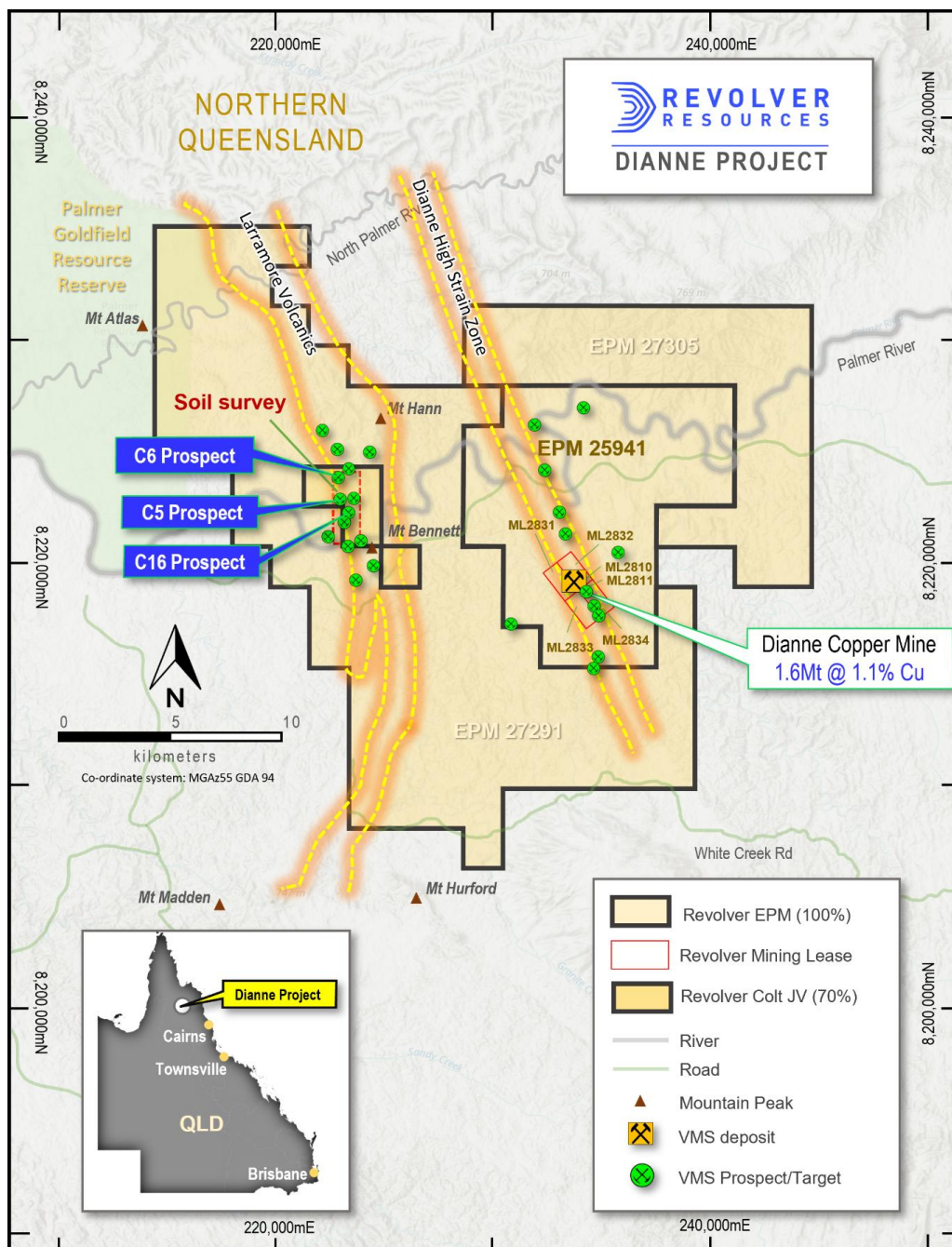


Figure 1: Dianne Project tenure, main geological trends, and EM targets.



### **SX-EW FEED completed**

During the quarter, Revolver advised that it had completed the SX-EW process FEED for the Dianne Copper Mine Project (refer Revolver ASX release dated 20 February 2025).

Key elements of the successfully completed FEED work included:

- Column-scale leach testwork – oxide and sulphide;
- Production of test cathode copper samples;
- Structural, mechanical, electrical design of process infrastructure;
- Design of crushing and agglomeration circuit;
- Final Process Flow Diagram (**PFD**); and
- Process and instrumentation design.

Completion of this program of metallurgical testing and engineering design strongly informs future process mechanics and delivers a robust endorsement of overall technical viability.

It also satisfied a major milestone in the scope of work outlined in the grant from the Queensland Government's Critical Minerals and Battery Technology Fund (**QCMBTF**). The QCMBTF was established by the Queensland Government to support Australian business to compete globally by enhancing the extraction and processing of critical minerals in Queensland, accelerating the development of battery technologies and production of precursor or advanced materials in Queensland and supporting Queensland jobs and economic growth.

The QCMBTF grant to Revolver, consisting of A\$1.3 million in funding, was awarded in early 2024 (refer Revolver ASX release dated 23 February 2024) to facilitate fast tracking of key technical and design workstreams for the Dianne Project. The grant (applied to GST exclusive spend) required approximately matching levels of spend from the Company on the defined feasibility workstreams.

Finalisation of the SX-EW FEED satisfied a major phased milestone of the agreed grant conditions, which resulted in partial receipt of grant funds by Revolver during the quarter.

### **Targeted FID**

Commercial discussions with respect to predominantly asset/JV level funding of the Dianne Copper Mine Project continue to advance. While these discussions are ongoing, definitive terms remain to be finalized.

All key workstreams are progressing towards a targeted positive FID for the Dianne Copper Mine Project which is expected in the coming months.

### **Osprey Copper Project (100% RRR)**

Revolver's Osprey Project covers 765km<sup>2</sup> over six adjoining EPMs and is located in northwest Queensland, approximately 220km north of Mount Isa (refer Figure 2). The project lies within the Paleoproterozoic Mount Isa block beneath a shallow cover of sediments of the Carpentaria Basin.

The host geological province is one of the world's richest mineral producing regions, with world-class producing mines (Zn, Pb, Cu and Ag). The geological setting of the Osprey Project tenure is



considered by Revolver to be conducive for Tier-1 deposits of Iron Oxide Copper Gold (ICG) and Mt-Isa Style base metal deposits.

Revolver's current strategy at Osprey is to rapidly and cost-effectively screen the tenure for new Mt Isa-style (and potential Iron Sulphide Copper Gold systems (ISCG)) targets.

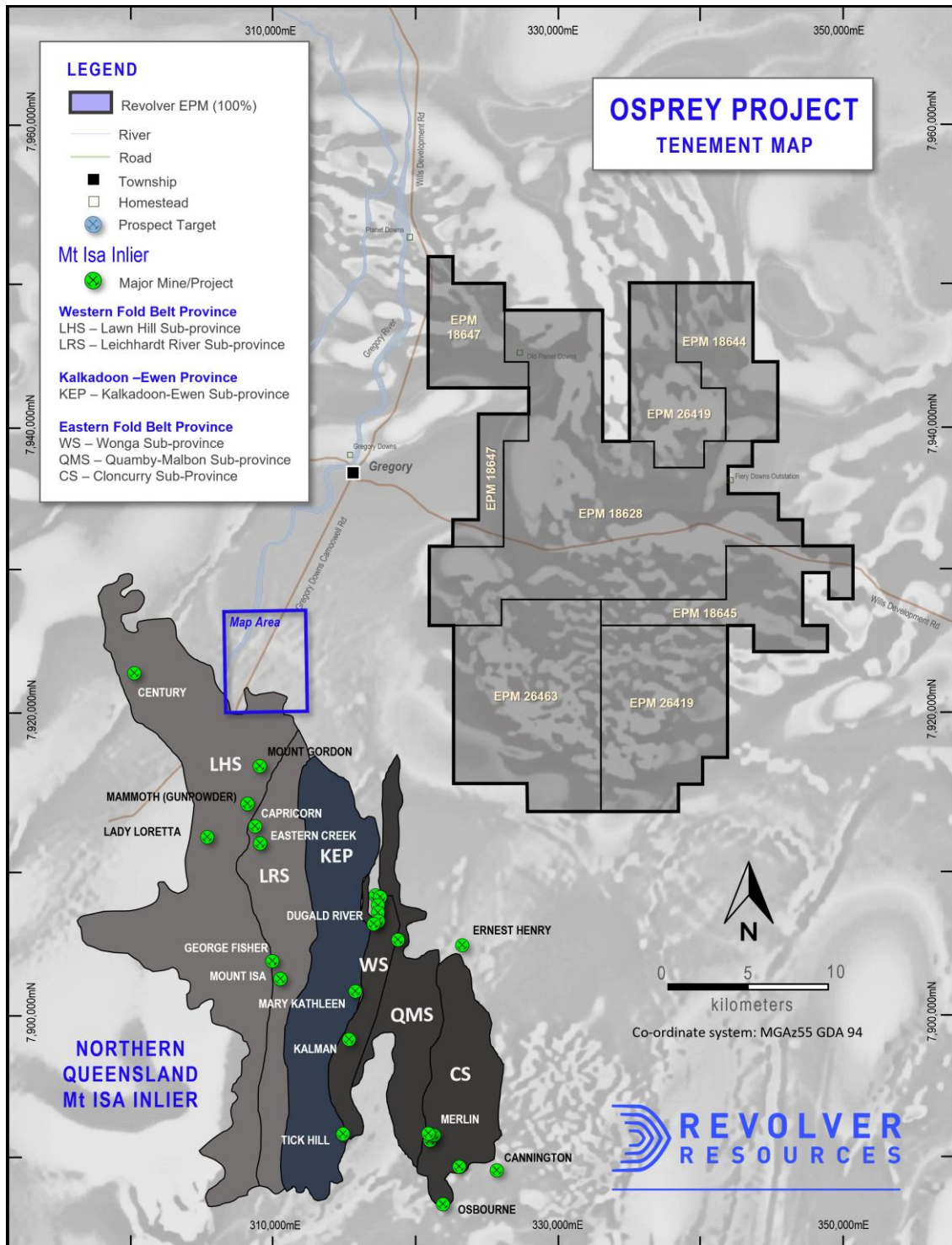


Figure 2: Project tenure, main regional belts and priority prospects.





### Structural-stratigraphic interpretation of evaluable geophysical data

Revolver previously completed a detailed structural and stratigraphic interpretation of the Osprey Project area (refer Figure 3) using a combination of gravity, IP and EM data, calibrated by outcropping basement geology to the south and previous diamond drill intersections.

This work has provided the exploration team with additional, high-value, multi-factor criteria, which was then fed into a revised targeting exercise undertaken over the Osprey tenure. Fourteen (14) high priority zones were identified from this exercise as being strong targets for Mt-Isa Style epigenetic copper mineralisation.

### Ongoing workstreams

Artificial Intelligence (**AI**) is being applied to the targeting criteria to generate an updated Mineral Prospectivity Index (**MPI**) for direct targeting.

Planning and design for a ground-based geophysical work program is also in progress to test the various high-priority targets generated by the geological interpretation and planned AI modelling overlay. The purpose of this work program will be to define direct drill targets in the areas of the most prospective geology.

Project-level discussions continue to advance with respect to potential new funding to accelerate exploration activities across Osprey Project tenement.

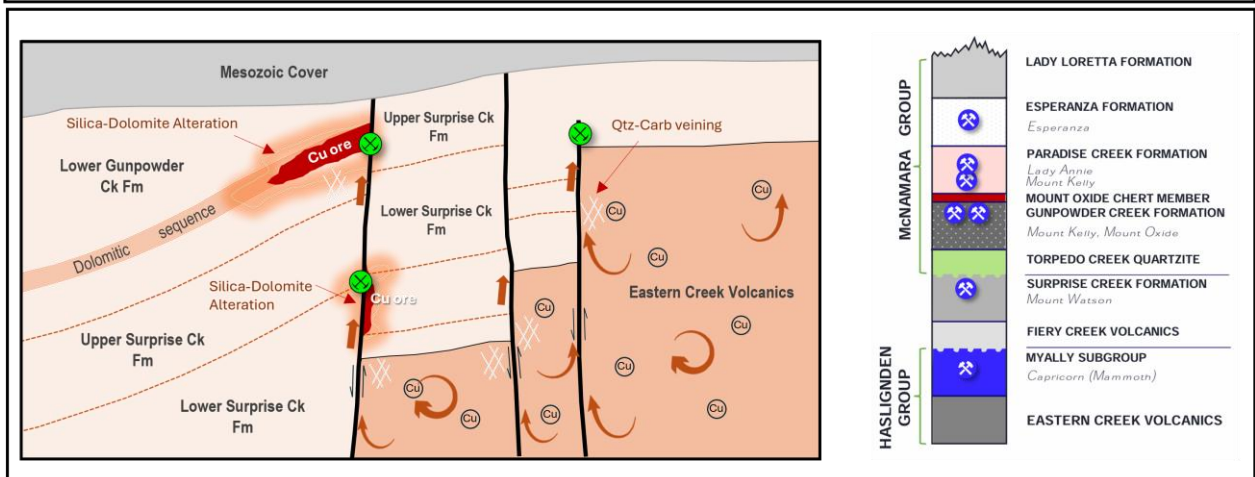
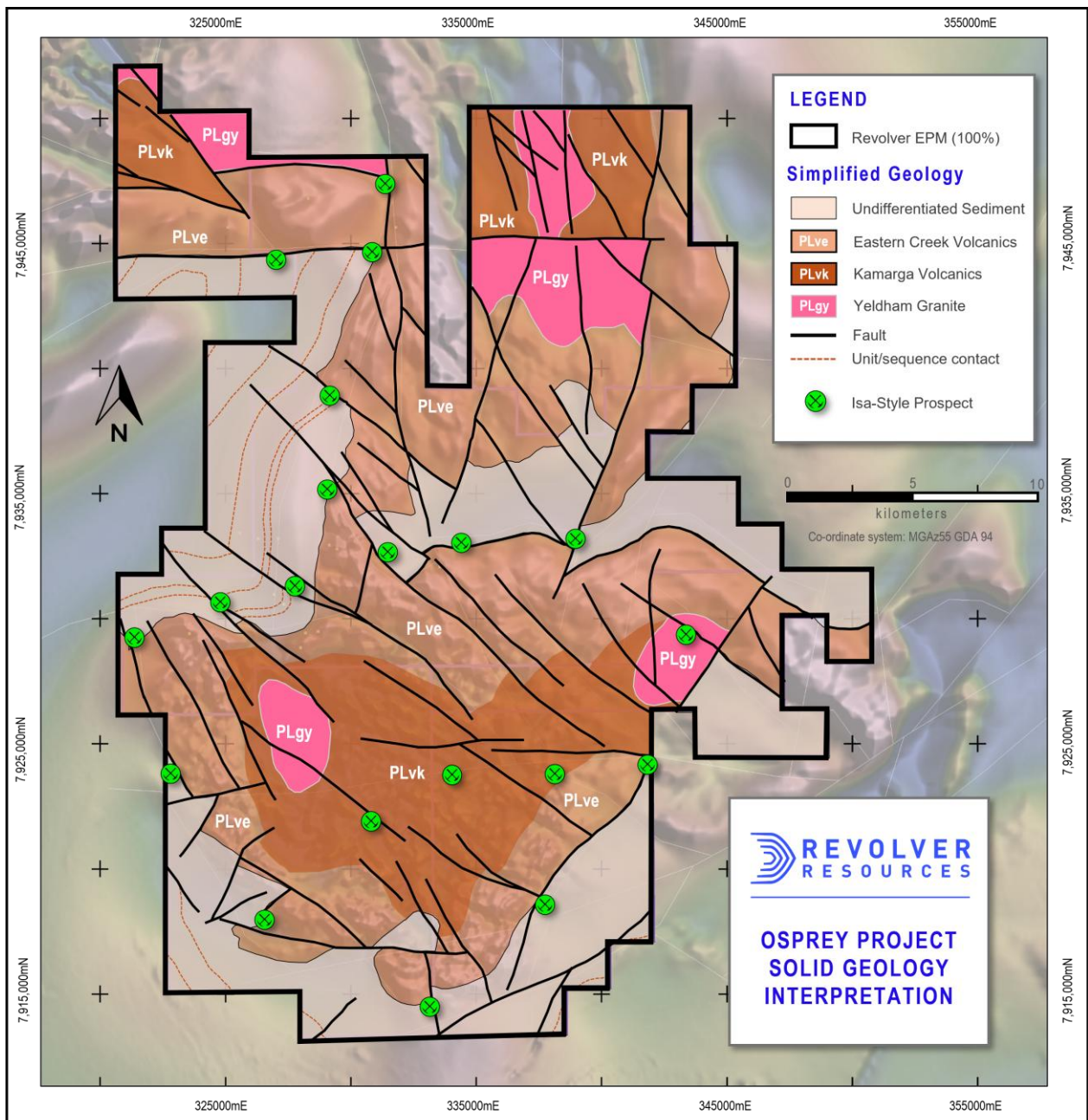


Figure 3: Osprey Project interpretation and geological conceptual model.



## Corporate

### Change of Company Secretary

On 10 March 2025, the Company announced the appointment of Mr Ben Donovan as Company Secretary, replacing Mr James Bahen.

Mr Donovan is the Principal of Argus Corporate Partners Pty Ltd which provides corporate advisory, IPO, and consultancy services. Mr Donovan is currently the company secretary of several ASX listed and public unlisted companies with experience across the resources, agritech, biotech, media, and technology industries.

Mr Donovan has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly three years, where he managed the listing of nearly 100 companies on the ASX.

### Non-dilutive royalty funding secured

On 30 January 2025, Revolver advised that it had secured A\$500,000 in new working capital funding via the sale of a 1% GRR over future minerals production at Dianne Copper Mine Project.

Subsequent to the end of the quarter, Revolver announced on 10 April 2025 that it had secured additional proceeds of A\$1 million through the establishment of two further 1% GRRs. The terms of these further GRRs are identical to the first GRR.

Key terms of these royalties are provided in the table below. Importantly, the GRRs cover the six (6) Mining Leases that comprise the Dianne Copper Mine Project (mine recommencement), but exclude Revolver's broader exploration tenure at Dianne.

Term	Detail
<b>Counterparty</b>	1) Strumbos Trust; 2) LRSR Pty Ltd; 3) Big River Investments Pty Ltd;
<b>Royalty</b>	1% Gross Revenue Royalty over any future mineral production from Mining Leases 2810, 2811, 2831, 2832, 2833, 2834. Payable quarterly.
<b>Term</b>	Perpetual
<b>Security</b>	Security Agreement capable of PPSR registration.
<b>Fees</b>	None
<b>Covenants</b>	None

Establishment and sale of the royalties represents an attractive, project-level, non-dilutive form of funding for Revolver shareholders while the company advances key workstreams towards a targeted positive FID for the Dianne Copper Mine Project in the coming months.



### ATM issuance

Subsequent to the end of the quarter, and in the same announcement to the ASX regarding its two additional GRR agreements, Revolver announced that it had utilized its At-The-Market (**ATM**) at-call funding facility with Alpha Investment Partners (**Alpha**) (refer Revolver ASX release dated 13 September 2024) to raise A\$116,200 (inclusive of costs) by agreeing to issue 3,150,000 RRR fully paid ordinary shares to Alpha at an issue price of A\$0.03689 per share.

This issue price represents a premium of 4.2% to the ASX 5-trading day VWAP of A\$0.0354 to 8 April 2025 (inclusive).

### Cashflows for the quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter.

The significant cashflows relating to the quarter included A\$508k spent on exploration and evaluation expenditure. This was primarily associated with the costs relating to the Dianne Mine recommencement activities and pre-construction works. A\$151k was spent on administrative and corporate costs. A\$71k were payments made to related parties which relate to the remuneration agreements for Executive Directors.

As at 31 March 2025, the Company had total cash of A\$379K. Post receipt of funds from further GRRs issuance and the ATM facility utilisation (both post quarter end).

### March 2025 quarter – ASX announcements

Further details referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

30 January 2025	<i>Non-Dilutive Royalty Funding Secured</i>
20 February 2025	<i>Queensland Government Grant Milestone Achieved</i>
10 March 2025	<i>Change of Company Secretary</i>
10 April 2025	<i>Further Non-Dilutive Royalty Funding Secured</i>

These announcements are available for viewing on the company's website [www.revolverresources.com.au](http://www.revolverresources.com.au).

Revolver confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

**This announcement has been authorized by the Board of Revolver Resources Holdings Limited.**





**For more information, please contact:**

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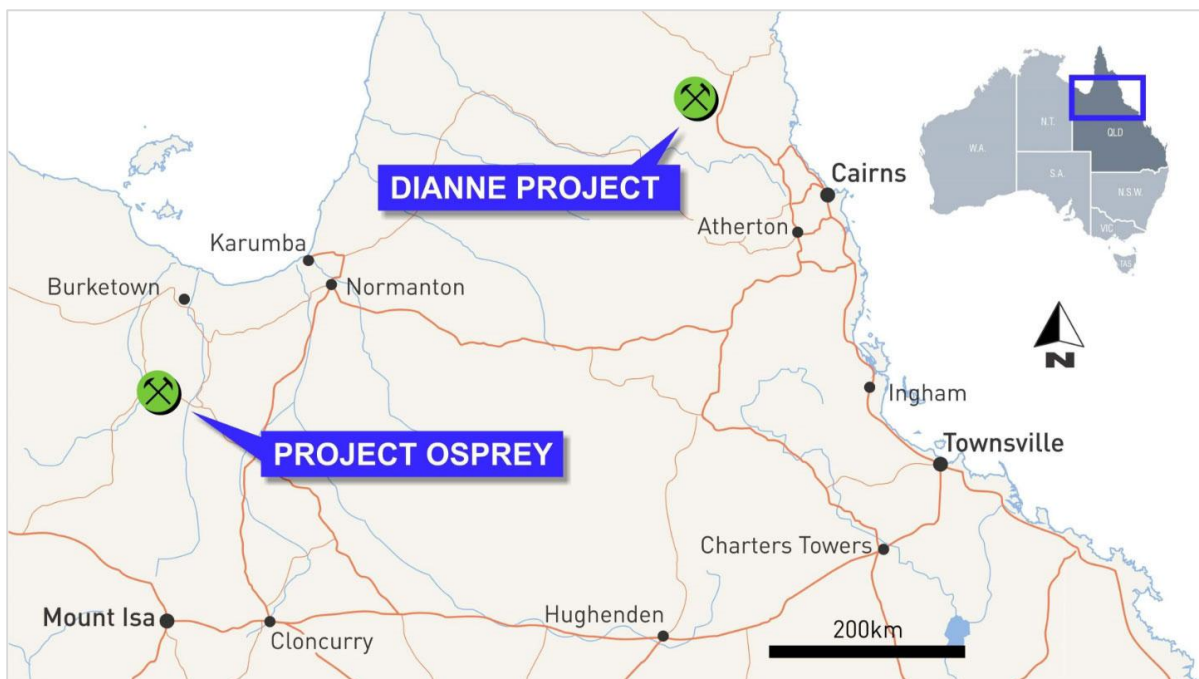
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**About Revolver Resources**

Revolver Resources Holdings Limited is an Australian public company focused on the development of natural resources for the world's accelerating electrification. Our near-term focus is copper exploration in proven Australian jurisdictions. The company has 100% of two copper projects:

- 1) Dianne Project, covering six Mining Leases, three Exploration Permit and a 50:50 JV over a further Exploration Permit in the proven polymetallic Hodgkinson Province in north Queensland, and;
- 2) Project Osprey, covering six exploration permits within the North-West Minerals Province, one of the world's richest mineral producing regions. The principal targets are Mount Isa style copper and IOCG deposits.

For further information  
[www.revolverresources.com.au](http://www.revolverresources.com.au)





# Tenement Interests

	Project location	Tenement Reference	Current holder	RRR% ownership	Change in ownership %
	<b>QUEENSLAND</b>				
1	Dianne Project, Palmer River	ML 2810	Revolver Resources Holdings Ltd	100	Nil
2	Dianne Project, Palmer River	ML 2811	Revolver Resources Holdings Ltd	100	Nil
3	Dianne Project, Palmer River	ML 2831	Revolver Resources Holdings Ltd	100	Nil
4	Dianne Project, Palmer River	ML 2832	Revolver Resources Holdings Ltd	100	Nil
5	Dianne Project, Palmer River	ML 2833	Revolver Resources Holdings Ltd	100	Nil
6	Dianne Project, Palmer River	ML 2834	Revolver Resources Holdings Ltd	100	Nil
7	Dianne Project, Palmer River	EPM 25941	Revolver Resources Holdings Ltd	100	Nil
8	Dianne Project, Palmer River	EPM 27305	Revolver Resources Holdings Ltd	100	Nil
9	Dianne Project, Palmer River	EPM 27291	Revolver Resources Holdings Ltd	100	Nil
10	Dianne Project, Palmer River	EPM27411 (4 sub blocks)	Colt Resources Pty Ltd	70	Nil
11	Project Osprey, Gregory	EPM 18628	Revolver Resources Holdings Ltd	100	Nil
12	Project Osprey, Gregory	EPM 18644	Revolver Resources Holdings Ltd	100	Nil
13	Project Osprey, Gregory	EPM 18645	Revolver Resources Holdings Ltd	100	Nil
14	Project Osprey, Gregory	EPM 18647	Revolver Resources Holdings Ltd	100	Nil
15	Project Osprey, Gregory	EPM 26419	Revolver Resources Holdings Ltd	100	Nil
16	Project Osprey, Gregory	EPM 26463	Revolver Resources Holdings Ltd	100	Nil



### **Competent Person**

*The information in this report that relates to Drilling Exploration Results is based on, and fairly represents, information compiled by Dr Bryce Healy (PhD Geology), a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG No: 6132). Dr Healy is a Principal Geologist and Chief Operating Officer (COO) for Revolver Resources Ltd (Revolver) has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Healy consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

*No New Information or Data:* *This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.*

*This document contains exploration results and historic exploration results as originally reported in fuller context in Revolver Resources Limited ASX Announcements-- as published on the Company's website. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.*

*Disclaimer regarding forward looking information:* *This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements re subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.*

*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 in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.*

## Appendix 5B

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

Name of entity

REVOLVER RESOURCES HOLDINGS LIMITED

ABN

13 651 974 980

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation	0	0
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	0	0
	(e) administration and corporate costs	(151)	(591)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	880	880
1.8	Other (Sale of 1% Gross Revenue Royalty for future production at Dianne Copper Mine)	500	500
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>1,230</b>	<b>790</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	(4)
	(d) exploration & evaluation	(508)	(1,823)
	(e) investments	0	0
	(f) other non-current assets	0	0



## 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 \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(508)</b>	<b>(1,827)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	1,420
3.6	Repayment of borrowings	(425)	(425)
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(425)</b>	<b>995</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	82	421
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,230	790
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(508)	(1,827)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(425)	995

## 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 \$A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	<b>Cash and cash equivalents at end of period</b>	<b>379</b>	<b>379</b>

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	379	82
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>379</b>	<b>82</b>
<p>Note: On the 22nd February 2024, Revolver was successful in it's application for a Queensland Critical Minerals and Battery Technology Fund Grant. \$1,300,000 (GST Exclusive) is expected to be received through a milestone achievement basis through to November 2024.</p>			

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	(71)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<p>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.</p>		

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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>
7.1	Loan facilities	550	550
7.2	Credit standby arrangements	0	0
7.3	Other – Convertible Shareholder Loan	3,000	0
7.4	<b>Total financing facilities</b>	<b>3,550</b>	<b>550</b>
7.5	<b>Unused financing facilities available at quarter end</b>		3,000
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.		
<p>\$3,000,000 Convertible Loan Facility with existing shareholder - Kamjoh Pty Ltd. Unsecured Facility with a Term – 36 Months from 23 May 2023. Interest Rate is 7.5%.</p> <p>A short – term loan facility of \$550,000 has been entered into. The facility has a six month maturity, within interest (payable in full on maturity) of 2% per month. 1,825,000 options have been issued as part of this arrangement which have a 10 cents exercise price, and a five-year term as a fee for securing the arrangement.</p>			

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	1230
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(508)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(722)
8.4 Cash and cash equivalents at quarter end (item 4.6)	379
8.5 Unused finance facilities available at quarter end (item 7.5)	3,000
8.6 Total available funding (item 8.4 + item 8.5)	3,379
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.68
<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	

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

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

*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: 29 April 2025

Authorised by: The Board of Directors  
(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.