

# December 2024 Quarterly Activities Report

## Highlights

### Nabarlek Uranium Project (100%) – North-Western McArthur Basin

- Detailed review of drilling results from the 2024 drill campaign at Nabarlek and U40 underway to evaluate the primary geological controls of the higher-grade uranium mineralisation encountered to date and plan the next round of drilling.
- First-pass ground-based radiometric and surface geochemical sampling completed to investigate several new priority radiometric anomalies (uranium channel) identified from DevEx's recent (2024) airborne radiometric survey south-east of the Nabarlek Mine.
- These anomalies were confirmed by field-checking and preliminary surface geochemical samples have been submitted for analysis.
- Following agreement with the Traditional Owners and the Northern Land Council, DevEx is expecting to receive the grant of two priority tenement applications to the north of the historical Nabarlek Mine in the March Quarter.
- These two tenements are considered highly prospective given their proximity to the south-west and along strike from the Angularli Deposit (Mineral Resource estimate of 32.9Mlbs @ 1.09% U<sub>3</sub>O<sub>8</sub>), which is owned by Deep Yellow Limited (ASX: DYL).

### Murphy West Uranium Project (Earning-in) – Southern McArthur Basin

- First-pass field investigation of priority radiometric anomalies (uranium channel) commenced along the southern margin of the world-class McArthur Basin in the Northern Territory.
- These unexplored uranium anomalies, which were identified in last year's airborne radiometric survey, are located west of Laramide Resources Limited's (ASX: LAM) Westmoreland uranium deposits.
- These field investigations are expected to continue into the March Quarter.
- Preliminary interpretation places the anomalies into two categories known to occur in the region:
  - **Unconformity-Type Uranium Anomalies:** Showing close association with magnetic features that lie proximal to the prospective unconformity with the Westmoreland Conglomerate (the base of the McArthur Basin); and
  - **Westmoreland-Type Uranium Anomalies:** Located within the Westmoreland Conglomerate, several of which show close association with favourable fault offsets.

Analogous to the world-class Athabasca Basin in Canada and hosting over 700Mlbs of uranium endowment <sup>(1,2)</sup> throughout the region, the McArthur Basin is highly prospective for large-scale unconformity-type uranium discoveries – which is a key focus to the Company's uranium strategy.



## 1. Nabarlek Uranium Project (100%)

### DevEx Tenement Applications North of Nabarlek Progressing to Grant

Two priority tenement applications to the north of the historical Nabarlek Mine are expected to progress towards grant in the March Quarter. This follows the finalisation of a Land Access Agreement with both the Northern Land Council and the Traditional Owners of the area covering these two tenements.

Both tenements, EL29897 and EL25384, are considered highly prospective given their proximity along strike to the south-west of the Angularli Deposit (Mineral Resource estimate of 32.9 MIbs @ 1.09% U<sub>3</sub>O<sub>8</sub>) which is owned by Deep Yellow Limited (ASX: DYL) – see Figures 1 and 2.

EL29897 is interpreted to overlie the Angularli Fault between the Angularli Deposit (see Figure 1) and several of Deep Yellow’s other uranium prospects at Sandy Creek and Aurari.

Although uranium at Angularli and nearby prospects is masked by the overlying sandstones of the McArthur Basin, the regional radiometric datasets continue to map subtle signatures indicative of the south-east trending Angularli Fault, enabling DevEx to fast-track its first-pass exploration activities.

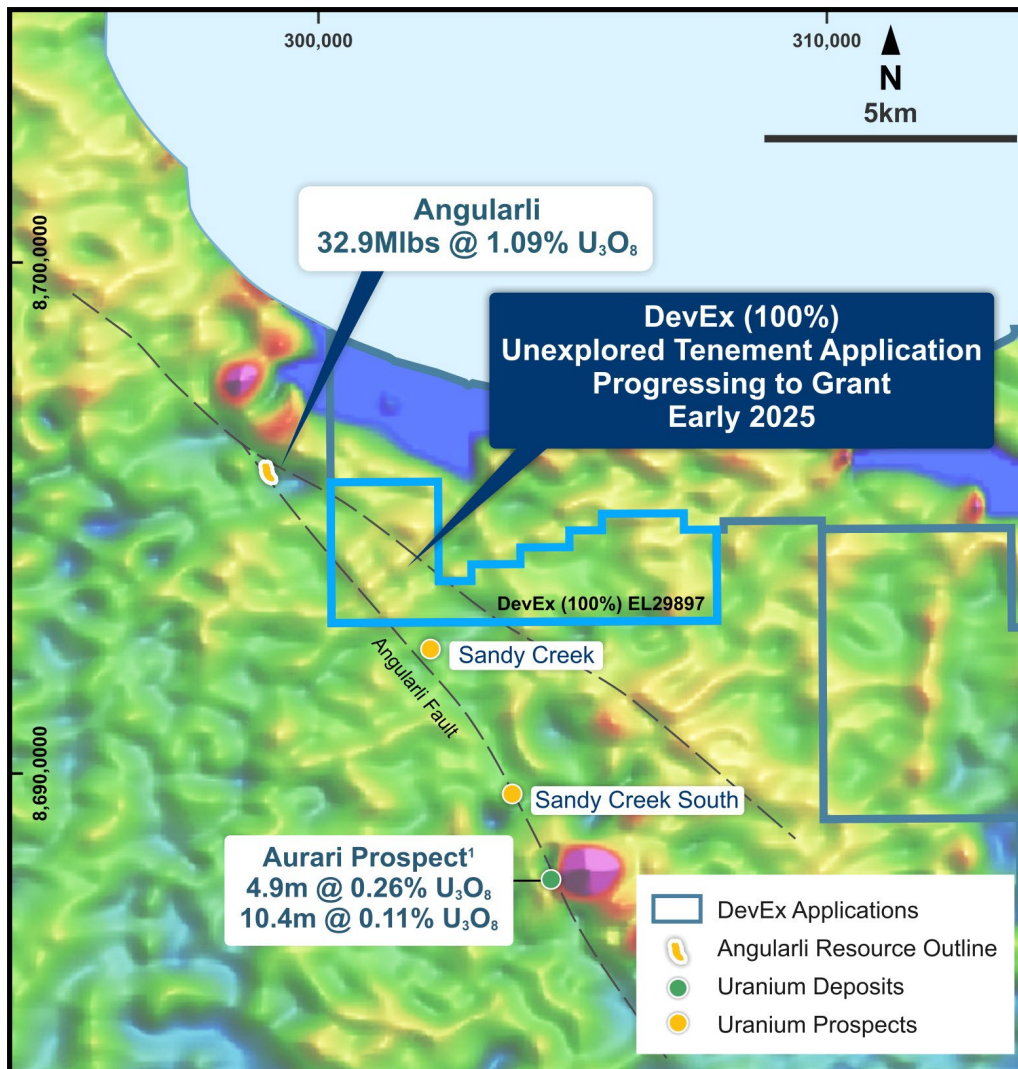


Figure 1: Tenement Application (EL29897 – light blue) over airborne radiometrics (uranium) is proceeding to grant in the March Quarter. The Tenement is highly prospective, overlying sandstone cover along the south-eastern Aurari Fault between Deep Yellow’s Angularli Uranium Mineral Resource (32.0MIbs U<sub>3</sub>O<sub>8</sub>) and the Sandy Creek and Aurari Prospects.

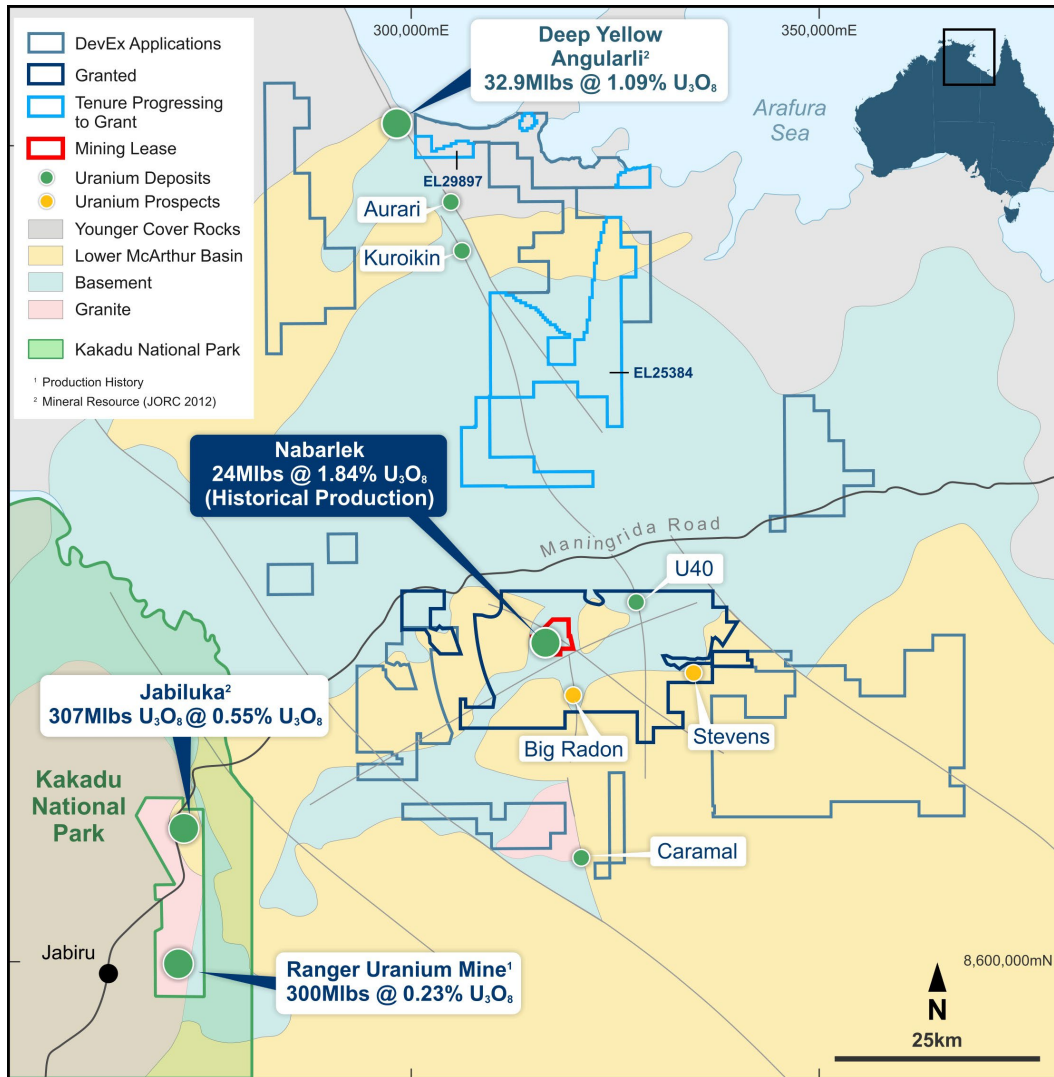


Figure 2: Nabarlek Project Location – The Alligator Rivers Uranium Province has been a major contributor to the uranium industry for the past 40 years, with significant uranium endowment.

**Ongoing Review of 2024 Drilling**

DevEx is currently reviewing previously reported drilling results from its 2024 drill campaign at Nabarlek and U40 to evaluate the primary geological controls of the higher-grade uranium mineralisation encountered to date.

Work has focused on detailed re-logging and structural interpretation to understand the key geological controls to the uranium mineralisation encountered along the U40 and Nabarlek Fault systems to assist in planning for the next phase of drilling.

This work is ongoing.

**Field Investigations of New Priority Radiometric (Uranium Channel) South-West Nabarlek**

First-pass ground-based radiometric and surface geochemical sampling was undertaken to investigate several new priority radiometric anomalies (uranium channel) identified from DevEx’s recent (2024) airborne radiometric survey south-east of the Nabarlek Mine.

Two priority anomalies were identified in the field along the Stevens and Big Radon Faults using a ground scintillometer (Figure 2). Preliminary surface geochemical samples have been submitted for analysis with results expected in the March Quarter.

## 2. Murphy West Uranium Project (Murphy West) (Earning-in)

First-pass field activities, including ground radiometric surveys and surface sampling, targeted several of the recently reported (last Quarter) priority radiometric (uranium) anomalies at Murphy West in the Northern Territory (Figure 3).

Ranging up to 2km in length, these unexplored uranium anomalies – identified in last year’s regional airborne radiometric survey – are located west of Laramide Resources Limited’s (ASX:LAM) Westmoreland uranium Mineral Resource estimate (51.9Mlbs @ 0.09% U<sub>3</sub>O<sub>8</sub>).

Preliminary interpretation places the anomalies into two categories known to occur in the region:

**Unconformity-Type Uranium Anomalies:** Showing close association with magnetic features that lie proximal to the prospective unconformity with the Westmoreland Conglomerate (the base of the McArthur Basin); and

**Westmoreland-Type Uranium Anomalies:** Located within the Westmoreland Conglomerate, several of which show close association with favourable fault offsets.

Ongoing field investigations targeting these anomalies is expected to continue into the March Quarter, with results to be used to rank exploration targets for the 2025 field season.

DevEx is exploring Murphy West under three separate earn-in agreements covering granted tenure held by Transition Minerals Limited and GSW Minerals Pty Ltd, and Exploration Licence applications held by Trek Metals Limited (ASX: TKM), totalling ~10,000km<sup>2</sup> of prospective tenure.

DevEx is strategically targeting uranium along the prospective margin of the McArthur Basin. With over 700Mlbs of uranium endowment throughout the region, and comparable to the prestigious Athabasca Basin in Canada, the lower-most rocks of the McArthur Basin, and the basement rocks they unconformably overlie, are highly prospective for large-scale unconformity-type uranium discoveries.

Within Murphy West, this same prospective geology has seen minimal uranium exploration undertaken to date.

By scale comparison to the Athabasca Basin, Murphy West represents an extensive area of prospective geology along the southern margin of the McArthur Basin.

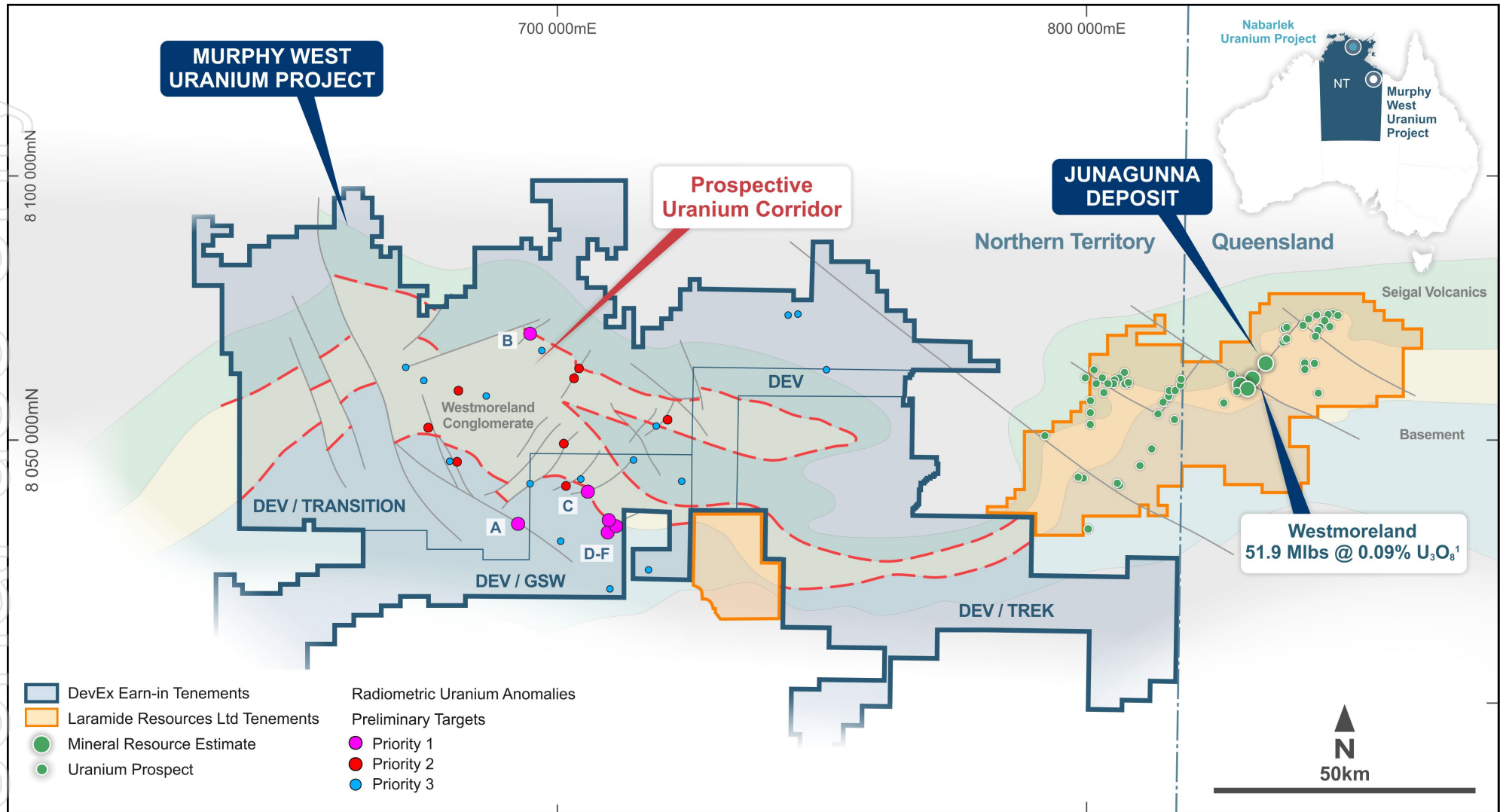


Figure 3: Murphy West Uranium Project – Priority uranium radiometric anomalies identified from recent airborne survey.

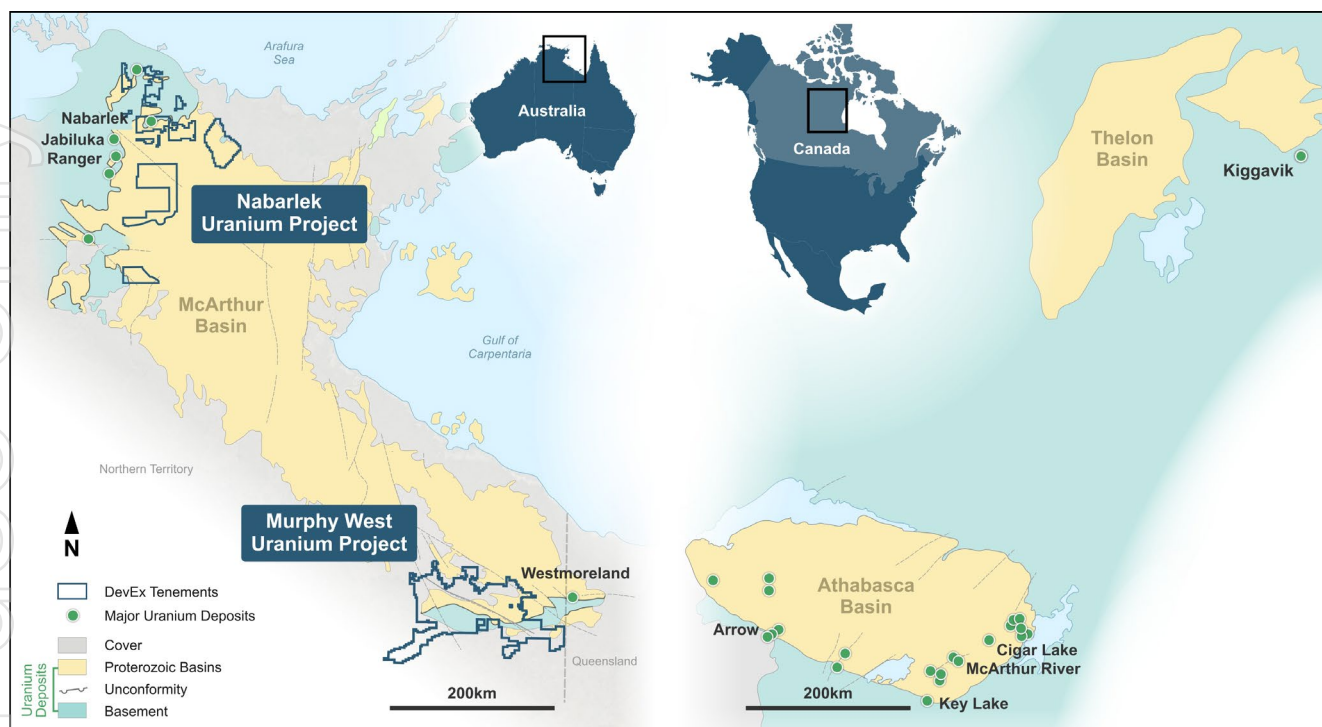


Figure 4: DevEx’s NT Uranium Projects surrounding the uranium-endowed margin of the McArthur Basin (left side of figure). The McArthur Basin and the uranium deposits found to date bear close similarity to the Athabasca Basin (right side of figure) in Canada.

### 3. Other Projects

#### Jimblebar Copper-Nickel Project (Earn-in)

DevEx is exploring the Jimblebar Project as part of an earn-in agreement with Trek Metals Limited (ASX: TKM). The project comprises over 200km<sup>2</sup> of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Sylvania Dome in Western Australia.

A SQUID electromagnetic survey commenced in the September 2024 Quarter to test poorly exposed Archean mafic and ultramafic greenstone stratigraphy for copper-nickel mineralisation associated with orthomagmatic intrusions. Due to the onset of the wet season, the survey has been postponed with field activities planned to recommence again in April-May once weather conditions permit access. No conductors indicative of copper-nickel massive sulphide mineralisation have been detected to date.

#### Other

No work was undertaken at the Kennedy Ionic Clay REE Project, QLD, Highway Nickel Project, WA or the Sovereign Nickel-Copper-PGE project, WA during the quarter.

### 4. 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:

State	Project	Tenement No.	Registered Holder	Nature of Interests
NT	West Arnhem	ELA33656	G E Resources Pty Ltd	Application
		ELA34019	G E Resources Pty Ltd	Application
	Murphy West	ELA34010	G E Resources Pty Ltd	Application
WA	Sovereign	E70/3405	Australian Silica Quartz Group Limited	Withdrawn
	West Musgrave	E69/4176	G E Resources Pty Ltd	Surrendered
QLD	Kennedy	EPM28765	Copper Green Pty Ltd	Surrendered
		EPM28763	Copper Green Pty Ltd	Withdrawn
		EPM28764	Copper Green Pty Ltd	Withdrawn
		EPM28766	Copper Green Pty Ltd	Withdrawn
		EPM28390	Copper Green Pty Ltd	Surrendered
		EPM28727	Copper Green Pty Ltd	Granted
		EPM28728	Copper Green Pty Ltd	Granted
		EPM28729	Copper Green Pty Ltd	Granted

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

The Company withdrew from the Sovereign Nickel-Copper-PGE Joint Venture project during the Quarter.

### Expenditure

Exploration and evaluation expenditure incurred during the Quarter was \$1,980,274 (YTD: \$6,719,440). In addition, the Company has spent \$790,555 on administration costs, including staff costs during the Quarter (YTD: \$1,559,543).



## 5. Corporate

The Company issued:

- 3,000,000 unlisted options and 822,622 performance rights following approval by shareholders at the Annual General Meeting held on 22 November 2024; and
- 7,750,000 unlisted options and 250,000 performance rights lapsed or were forfeited.

The Group's cash balance at 31 December 2024 was \$9,047,517.

The Company holds a 30.15% interest in Lachlan Star Limited (ASX: LSA) and a 4.47% interest in unlisted technology company, entX Limited.

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.

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## COMPETENT PERSON STATEMENT

The information in this report which relates to previous Exploration Results for the Murphy West are extracted from the ASX announcements titled: "Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT" released on 15 October 2024, which is available at [www.devexresources.com.au](http://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 original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

## 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.

## REPORT REFERENCES

- <sup>1</sup> Production History: McKay, A.D & Mieztis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report. ERA Annual Production Reports 2001 to 2018.
- <sup>2</sup> Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023. Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018. Laramide Resources Limited, Westmoreland Uranium Project, National Instrument 43-101 Technical Report – Scoping Study (April 2016).

## FIGURE REFERENCES

### Figure 1

- <sup>1</sup> Vimy Resources ASX Announcement 20<sup>th</sup> March 2018 – Maiden Mineral Resource at Angularli Deposit Alligator River Project and Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.

### Figure 2

- <sup>1</sup> Production History: McKay, A.D & Mieztis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report. ERA Annual Production Reports 2001 to 2018.
- <sup>2</sup> Mineral Resource:  
Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.  
Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.

### Figure 3

- <sup>1</sup> Laramide Resources Limited, Westmoreland Uranium Project, National Instrument 43-101 Technical Report Scoping Study (April 2016)



## Appendix A 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%
			EL28316	Granted	100%
			ELA33656	Application	100%
			ELA29897	Application	100%
			ELA34019	Application	100%
			ELA30073	Application	100%
		East Arnhem	ELA33751	Application	100%
			ELA33752	Application	100%
		Murphy West	EL32452	Granted	0% - subject to earn in for uranium mineral rights.
			EL32453	Granted	
			EL32454	Granted	
			EL32455	Granted	
	EL32456		Granted		
	EL32473		Granted		
	EL32474		Granted		
		ELA33737	Application	100%	



State	Project	Tenement	Status	Current Equity
		ELA34010	Application	100%
		EL32881	Granted	0% - subject to earn in for all mineral rights.
		EL32882	Granted	
		EL32865	Granted	
		ELA31751	Application	0% - subject to earn in for all mineral rights.
		ELA31752	Application	
		ELA31260	Application	
		ELA31261	Application	
WA	Highway Nickel	E29/0966	Granted	0% - subject to earn in for all non-gold mineral rights.
		E29/0996	Granted	
	Jimblebar	E52/3605	Granted	0% - subject to earn in for all mineral rights
		E52/3672	Granted	
		E52/3983	Granted	
		E52/4051	Granted	
	Sovereign	E70/5365	Granted	100%
		E70/6229	Application	100%
	West Musgrave	E69/3958	Application	100%
		E69/3959	Application	100%
		E69/3960	Application	100%
		E69/3961	Application	100%
		E69/3962	Application	100%
		E69/3971	Application	100%
		E69/3972	Application	100%
		E69/3977	Application	100%
		E69/3978	Application	100%
		E69/4066	Application	100%
		E69/4067	Application	100%
E69/4068		Application	100%	
E69/4069		Application	100%	
QLD	Kennedy	EPM28009	Granted	100%
		EPM28012	Granted	100%
		EPM28727	Granted	100%
		EPM28728	Granted	100%
		EPM28729	Granted	100%
		EPM28767	Granted	100%
		EPM28866	Application	100%
		EPM28867	Application	100%

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## 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 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,980)	(6,719)
(b) development	-	-
(c) production	-	-
(d) staff costs	(294)	(794)
(e) administration and corporate costs	(496)	(764)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	119	255
1.5 Interest and other costs of finance paid	(3)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	310	310
1.8 Other (GST)	258	75
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,086)</b>	<b>(7,644)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(25)
(d) exploration & evaluation	-	-
(e) investments	(200)	(200)
(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	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	128	128
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(72)</b>	<b>(97)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(1)	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(29)	(57)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	82	74
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>52</b>	<b>16</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	11,154	16,773
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,086)	(7,644)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(72)	(97)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	52	16

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,048</b>	<b>9,048</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,548	1,548
5.2	Call deposits	7,500	7,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,048</b>	<b>9,048</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(247)
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.*

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

7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,086)
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)	(2,086)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,048
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,048
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.34
<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: 24 January 2025

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.