



30 JUNE 2023 QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B CASH FLOW

CORPORATE

Cash and Cash Equivalents

As of 30 June 2023, Tanami Gold NL (“Tanami” or the “Company”) had available cash of \$31.063 million.

Northern Star Resources Limited Shares

The Company sold 228,614 Northern Star Resources Limited (“Northern Star”) shares in April 2023 and re-acquired the same number before the end of the quarter.

As of 30 June 2023, the Company held 500,000 shares in Northern Star.

EXPLORATION

Central Tanami Project Joint Venture (Tanami 50%)

Tanami holds a 50% interest in the Central Tanami Project Joint Venture (“CTPJV”) with Northern Star. Tanami and Northern Star are jointly funding all exploration and development activities on the Central Tanami Project (“CTP”).

The objective of the CTPJV is to develop and mine the Groundrush Gold Deposit (“Groundrush”) and any other gold deposits delineated on the CTP at the earliest possible time, commensurate with good mining practice, and utilising mining infrastructure already in place on the CTP area.

During the quarter:

- Drilling contractors mobilised to site, with reverse circulation (“RC”) and diamond core drilling (“DDH”) resuming. 44 RC and DDH drill holes were completed for an advance of 7,387.10 metres.
- Mineral Resource updates continued for the Carbine Gold Deposit (“Carbine”), Camel Bore Gold Deposit (“Camel Bore”), Banjo Gold Deposit (“Banjo”), Beaver Gold Deposit (“Beaver”), Bonsai Gold Deposit (“Bonsai”), Cheeseman Gold Deposit (“Cheeseman”), Orion Gold Deposit (“Orion”) and Pendragon Gold Deposit (“Pendragon”) and commenced for the Legs Gold Deposit (“Legs”).
- The 2023-2024 (“FY 2024”) budget for exploration and associated activities on the Central Tanami Project of A\$15 million has been approved by the Joint Venture parties.
- The CTPJV through Northern Star was a successful recipient of two, Round 16 Resourcing the Territory Exploration Grants for the CTP totalling \$243,300.

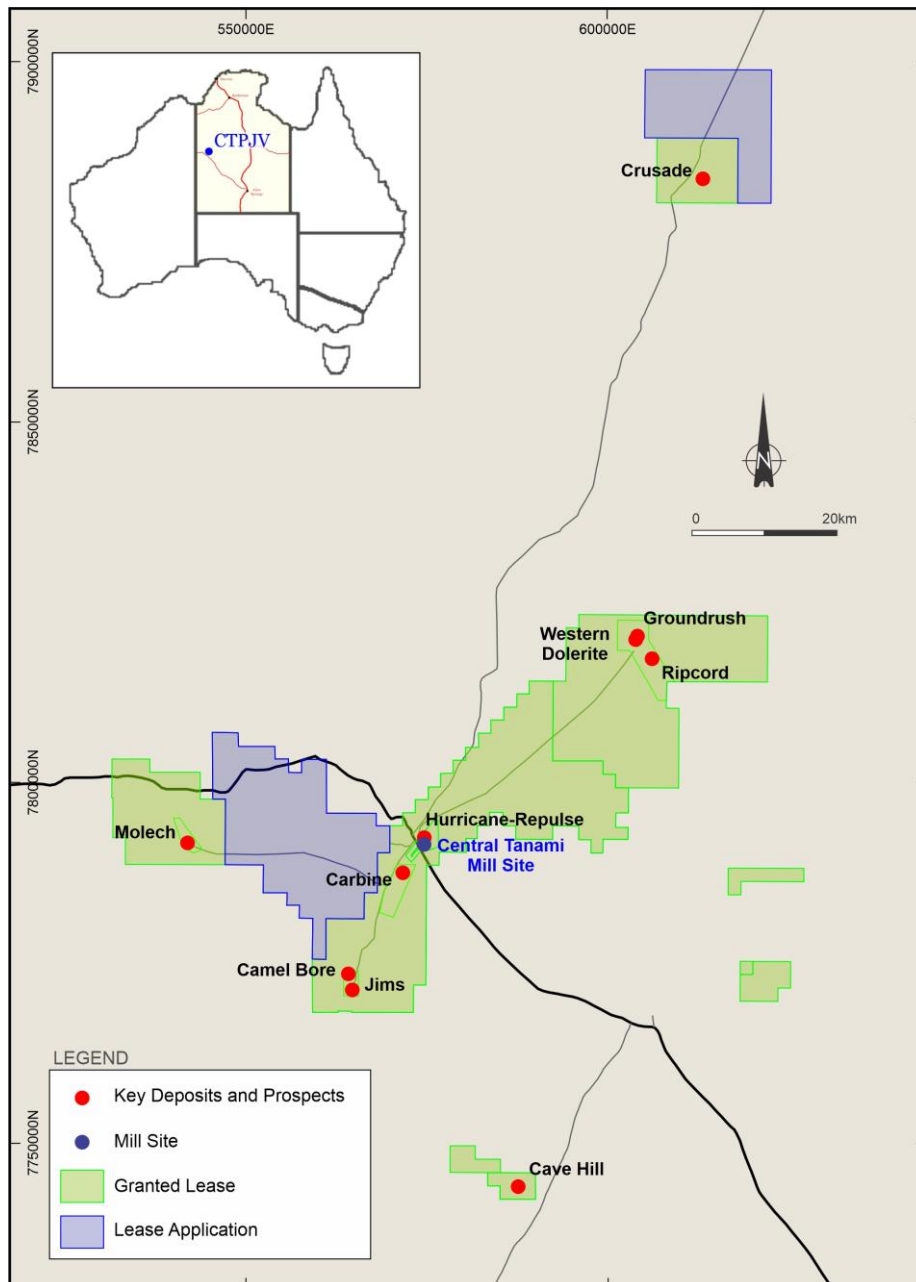


Figure 1 - Central Tanami Project Joint Venture tenement holding

CTPJV Funding (50% Tanami)

As at 30 June 2023, the CTPJV had available cash of \$7.341 million (31 March 2023: \$5.76 million).

The Joint Venture partners contributed a further \$1.5 million each to the CTPJV in April 2023.

The Joint Venture partners in the CTPJV have approved a A\$15 million budget, for exploration and associated activities on the Central Tanami Project for the FY 2024 period.

In addition to the budget, the CTPJV through Northern Star was also a successful recipient of two, Round 16 Resourcing the Territory Exploration Grants (“RTEG”) for the Central Tanami Project. The Northern Territory Government will co-contribute a total of A\$243,300 towards the three hole Groundrush-Ripcord Link Diamond Core Drilling campaign on ML22934 and the two hole diamond core Beaver Deep Drilling campaign on MLS180.

Safety

Five incidents were reported by the CTPJV during the quarter.



Three First Aid Injuries were treated at the medical centre at Central Tanami and the injured persons were returned to work on light duties. There was also one work-related injury that required no treatment, and one environmental incident involving a hydrocarbon spill that was cleaned-up and the contaminated soil placed in Central Tanami’s bioremediation pit.

Drilling

DDH and RC drilling contractors mobilised to site during the quarter with drilling resuming after a six month hiatus during the northern wet season. By the end of the quarter a total of 44 holes had been drilled for an advance of 7,387.10 metres directed at the Groundrush, Ripcord and Tandem targets. Drilling progress was hampered during the latter portion of the quarter, with unseasonal heavy rain in the area causing flooding and the closure of the Tanami Road in both the Northern Territory and Western Australia.

• **Groundrush**

Diamond core drilling at Groundrush recommenced on the 9 May 2023 and by the end of the quarter a further 6 holes (GRRCD0003, GRRCD0004, GRRCD0005, GRRCD0008, GRRCD0009 and GRRCD0010) had been completed for an advance of 2,161.10 metres. Drilling completed represented DDH tails on RC pre-collars that were drilled during 2022. In total 13 holes of the original 20 hole campaign at Groundrush have now been fully completed. Two DDH tails (GRRCD0001 and GRRCD0002) have been removed from the program as the dips of the RC pre-collars were too shallow. A third hole (GRRCD0020) was not able to be drilled due to its proximity to the bund wall that encircles the open-pit.

At the end of the quarter, core logging and sampling was tracking on schedule with minimal backlog. Final analytical results are pending for all holes.

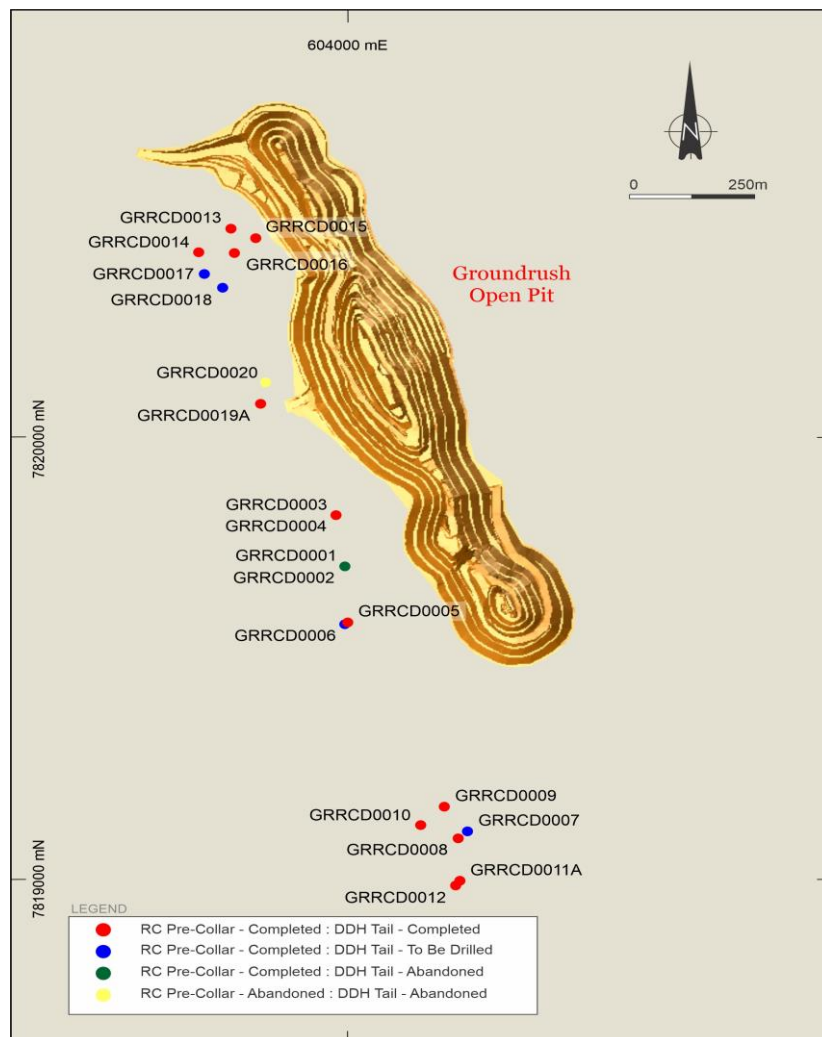


Figure 2 – Groundrush campaign drillhole layout



• **Ripcord**

RC drilling at Ripcord recommenced on the 17 May 2023 and by the end of the quarter 26 holes had been completed for an advance of 3,066.00 metres. Drilling represented the final holes in a 41 hole campaign that commenced in 2022 that was directed at the northerly strike extensions of the Ripcord mineralised system.

Analytical results for the 26 holes completed during the quarter are pending. Results for the initial 15 holes were previously released to the ASX on 19 January 2023 – Drilling at the Ripcord Deposit Yields Encouraging Results.

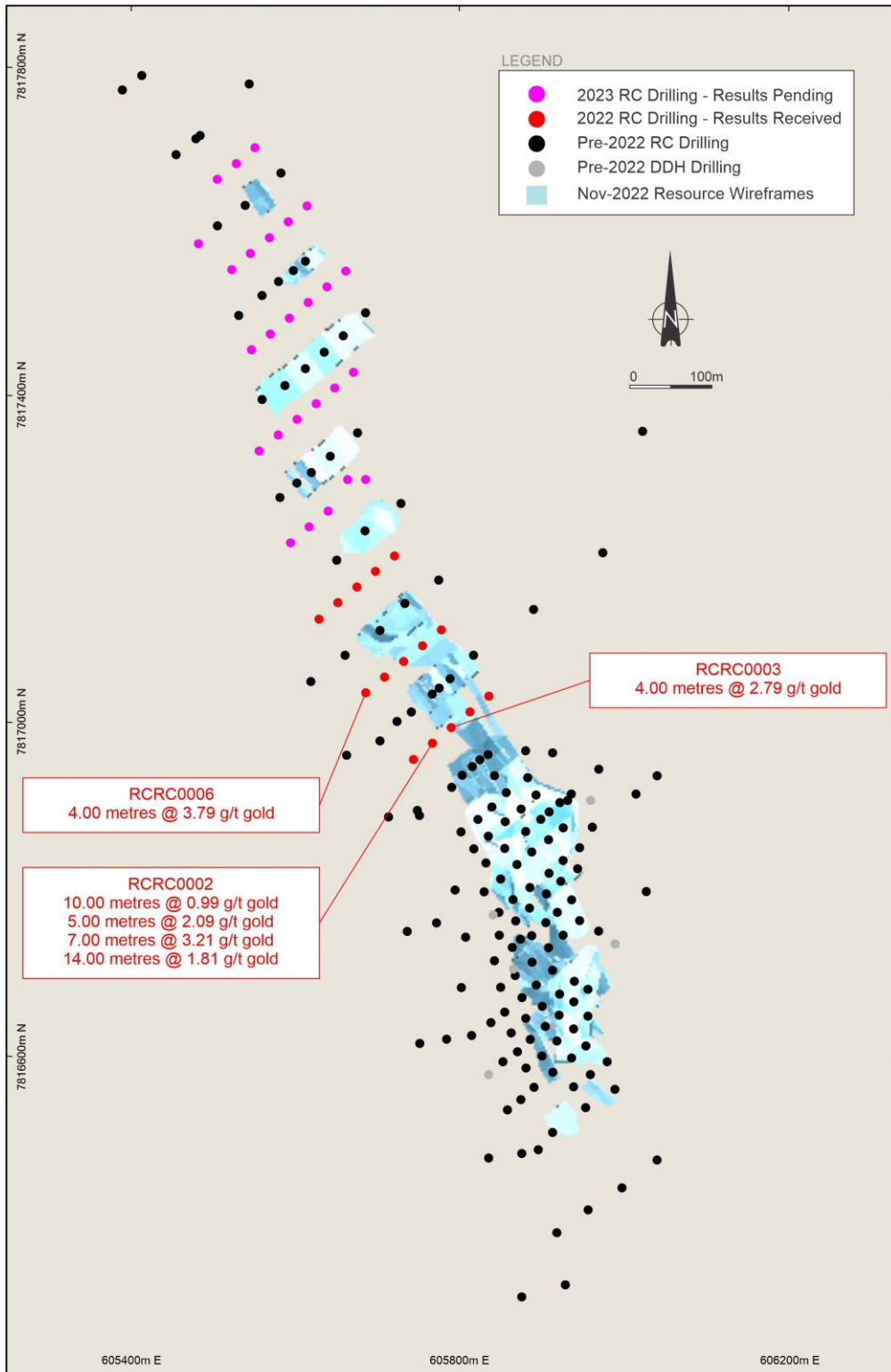


Figure 3 – Ripcord campaign drillhole layout displaying highlight intercepts from the initial 15 drillholes



- Tandem**

A RC drilling campaign was completed at Tandem during the quarter. Twelve holes were completed for an advance of 2,160 metres, with drilling testing the potential for a northeastern extension of the Groundrush deposit, in an area where sparse historic drilling had previously returned elevated gold levels. Analytical results for all 12 holes are pending.



Figure 4 – Tandem campaign drillhole layout.



- ***Groundrush-Ripcord Link***

The RC drill rig was mobilised to the Groundrush-Ripcord Link prospect near the end of the quarter to commence drilling on the first of the RTEG collaboration drillholes. One RC pre-collar was commenced before unseasonal heavy rain hampered progress.

The proposed program comprises three drill holes located between Groundrush and Ripcord targeting the possible down plunge extension of Groundrush, approximately 500 metres horizontally from the current Groundrush resource model.

- ***Jims***

Final results remain pending for the final 5 holes of the 7 hole DDH campaign completed at the Jims Gold Deposit ("Jims") during 2022. The campaign was completed to follow-up DDH drill results received in 2018 and provide additional structural and lithological information to allow updating of the working geologic model.

Mineral Resources

Work on updating the CTPJV Mineral Resource estimates continued during the quarter, with new updates advancing for nine gold deposits on the CTPJV holding including, Carbine and Legs on MLS167, Camel Bore on MLS168 and in the Molech area, Banjo, Beaver, Bonsai, Cheeseman, Orion on MLS180 and Pendragon on EL26925.

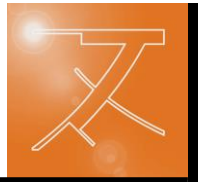
These updates are part of an ongoing transition of the Mineral Resource estimates for the Central Tanami Project to the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "2012 JORC Code"). It is expected this new series of updates will be completed during the September quarter.

Heritage and Environment

- Central Program – Sacred Site Clearance application lodged on 28 August 2022 awaiting approval.
- Regional Exploration Program – Mine Management Plan Variation 7 lodged 11 April 2023 currently under review by the Department.

Transactions to Related Parties

As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of \$128k include directors' fees and expenses paid during the quarter of \$70k. The Company also paid \$58k to Dragon Mining Limited, a Company with the same major shareholder, for the services of the Chief Financial Officer, Senior Accountant and Company Secretary.



Mineral Resources

Table 1 – Statement of Mineral Resource estimates from the Central Tanami Project in the Northern Territory as of 1 November 2022. Listed Mineral Resource estimates have been reported in accordance with the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

	COG (g/t Au)	Measured			Indicated			Inferred			Total		
		Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)
Groundrush Gold Deposit													
<i>OP</i>	0.7	-	-	-	2,600	3.8	320	170	5.6	30	2,800	3.9	350
<i>UG</i>	SO @ 1.7	-	-	-	1,400	3.9	170	3,600	4.8	550	4,900	4.6	720
Total		-	-	-	4,000	3.8	490	3,700	4.8	580	7,700	4.3	1,100
Ripcord Gold Deposit													
<i>OP</i>	0.6	-	-	-	640	2.1	43	110	2.2	8	750	2.1	51
Total		-	-	-	640	2.1	43	110	2.2	8	750	2.1	51
Jims Gold Deposit													
<i>OP</i>	0.7	120	1.9	7	500	2.1	34	120	1.7	6	740	2.0	48
<i>UG</i>	SO @ 1.9	1	3.1	0	150	2.7	13	590	3.2	60	730	2.7	73
Total		120	1.9	7	650	2.3	47	700	2.9	66	1,500	2.3	120
Hurricane-Repulse Gold Deposit													
<i>OP Ox/Trans</i>	0.63	-	-	-	510	2.6	42	165	2.1	11	670	2.5	53
<i>OP Fresh</i>	0.97	-	-	-	20	4.4	3	0	2.4	0	20	4.4	3
<i>UG</i>	SO @ 2.8	-	-	-	70	3.7	8	700	5.0	110	770	4.9	120
Total		-	-	-	590	2.8	53	860	4.5	120	1,500	3.8	180
Crusade Gold Deposit													
<i>OP</i>	0.77	-	-	-	1,200	2.2	86	38	1.7	2	1,200	2.2	88
<i>UG</i>	SO @ 3.0	-	-	-	49	3.7	6	-	-	-	49	3.7	6
Total		-	-	-	1,200	2.3	92	38	1.7	2	1,300	2.3	94
Total		120	1.9	7	7,100	3.2	720	5,400	4.5	780	13,000	3.7	1,500

Notes:

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape, and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

Mineral Resources are reported on a dry in-situ basis.

Mineral Resources are reported above 0.63 g/t to 0.77 g/t gold cut-off grades within an optimised pit shell and within stope optimisation wireframe optimised at 1.7 g/t to 3.0 g/t gold cut-off grades based on a A\$2,700 per ounce gold price.



COMPETENT PERSON'S STATEMENT

The information in this release that relates to the Mineral Resource estimates of the Groundrush Gold Deposit, Ripcord Gold Deposit, Jims Gold Deposits, Hurricane-Repulse Gold Deposits and the Crusade Gold Deposit is based on information compiled by Mr. Graeme Thompson, who is a Member of the Australasian Institute of Mining and Metallurgy, and is an employee of MoJoe Mining Pty Ltd. Mr Graeme Thompson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

Mr Graeme Thompson provided written consent approving the inclusion of the Mineral Exploration estimates in the report dated 24 November 2022 – Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5m Ounces in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 24 November 2022, noting that the drilling completed at the Ripcord Gold Deposit is located along the northerly strike extensions of the reported Ripcord Mineral Resource, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 24 November 2022 report continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resource estimates dated 1 November 2022 are presented in this report have not been materially modified and are consistent with the 24 November 2022 release. Mr Neale Edwards has provided written consent approving the use of previously reported Mineral Resource estimates in this report in the form and context in which they appear.

The information in this report that relates to previously disclosed Exploration results was released to the ASX on 19 January 2023 – Drilling at the Ripcord Gold Deposit Yields Encouraging Intercepts (ASX Code: TAM). It is based on information compiled Mr Neale Edwards, a Competent Person who is a Director of Tanami Gold NL. Mr Edwards is a Fellow of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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 (JORC Code). Mr Edwards previously provided consent for the inclusion in the 19 January 2023 report of the matters based on his information in the form and context in which they appeared.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results as reported on the 19 January 2023, and the assumptions and technical parameters underpinning the Exploration Results in the 19 January 2023 report continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Exploration Results dated 19 January 2023 presented in this report have not been materially modified and are consistent with the 19 January 2023 release. Mr Neale Edwards has provided written consent approving the use of previously reported Exploration Results in this report in the form and context in which they appear.



Table 2 - Schedule of Mineral Tenements - Northern Territory

Tenement	Name	Status	Interest at End of Quarter	Registered Holder
EL9843	Chapmans Hill	Granted	50%	Tanami (NT) Pty Ltd
EL10411	Tanami Downs North	Granted	50%	Tanami (NT) Pty Ltd
EL22061	Farrands Hill South	Granted	50%	Tanami (NT) Pty Ltd
EL22378	Question Mark Bore Far	Granted	50%	Tanami (NT) Pty Ltd
EL26925	Goanna 2	Granted	50%	Tanami (NT) Pty Ltd
EL26926	Black Hills 2	Granted	50%	Tanami (NT) Pty Ltd
EL28282	Suplejack	Granted	50%	Tanami (NT) Pty Ltd
EL28283	Goat Creek	Application	50%	Tanami (NT) Pty Ltd
EL28474	Rushmore	Granted	50%	Tanami (NT) Pty Ltd
ELA32149	Gamma East	Application	50%	Tanami (NT) Pty Ltd
ML22934	Groundrush	Granted	50%	Tanami (NT) Pty Ltd
MLS119	Reward	Granted	50%	Tanami (NT) Pty Ltd
MLS120	No.1 South	Granted	50%	Tanami (NT) Pty Ltd
MLS121	No.2 South	Granted	50%	Tanami (NT) Pty Ltd
MLS122	No.3 South	Granted	50%	Tanami (NT) Pty Ltd
MLS123	No.4 South	Granted	50%	Tanami (NT) Pty Ltd
MLS124	No.1 North	Granted	50%	Tanami (NT) Pty Ltd
MLS125	No.2 North	Granted	50%	Tanami (NT) Pty Ltd
MLS126	No.3 North	Granted	50%	Tanami (NT) Pty Ltd
MLS127	No.4 North	Granted	50%	Tanami (NT) Pty Ltd
MLS128	No.5 North	Granted	50%	Tanami (NT) Pty Ltd
MLS129	No.6 North	Granted	50%	Tanami (NT) Pty Ltd
MLS130	East Block	Granted	50%	Tanami (NT) Pty Ltd
MLS131	No. 5 South	Granted	50%	Tanami (NT) Pty Ltd
MLS132	No. 6 South	Granted	50%	Tanami (NT) Pty Ltd
MLS133	South East Block	Granted	50%	Tanami (NT) Pty Ltd
MLS153	Tanami Extended	Granted	50%	Tanami (NT) Pty Ltd
MLS167	Matilda	Granted	50%	Tanami (NT) Pty Ltd
MLS168	Enterprise	Granted	50%	Tanami (NT) Pty Ltd
MLS180	Molech	Granted	50%	Tanami (NT) Pty Ltd

Release authorised by the Board of Directors on 27 July 2023.

Appendix 5B

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

Name of entity

TANAMI GOLD NL

ABN

51 000 617 176

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation ⁱ⁾	(873)	(3,022)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(79)	(2,083)
1.3 Dividends received (see note 2.4)	-	-
1.4 Interest received	377	1,108
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash used in operating activities	(575)	(3,998)
ⁱ⁾ Includes care and maintenance costs spent on the CTPJV		
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 ⁱⁱ⁾	(3,021)	(3,021)
(f) CTP bond (payment)/refund	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	-	-
(d) investments ⁱⁱⁱ⁾	3,168	3,168
2.3 Cash flows from loans to other entities ^{iv)}	(790)	(399)
2.4 Dividends received	-	113
2.5 Other (provide details if material)	-	-
2.6 Net cash from investing activities	(643)	(139)

ii) Represents purchase of NST Shares

iii) Represents sale of NST shares

iv) Represents Cash Calls to CTPJV, net of cash spent on the CTPJV

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (lease liability payments)	(14)	(28)
3.10 Net cash used in financing activities	(14)	(28)

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

4.	Net (decrease) / increase in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	32,295	35,228
4.2	Net cash used in operating activities (item 1.9 above)	(575)	(3,998)
4.3	Net cash from investing activities (item 2.6 above)	(643)	(139)
4.4	Net cash used in financing activities (item 3.10 above)	(14)	(28)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ^{v)}	31,063	31,063

^{v)} Excludes cash held within the CTPJV.

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	5,063	6,295
5.2	Call deposits	26,000	26,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (current quarter should equal item 4.6 above)	31,063	32,295

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	128
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	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 used in operating activities (item 1.9)	(575)
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)	(575)
8.4 Cash and cash equivalents at quarter end (item 4.6)	31,063
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	31,063
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	54
<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: Yes	
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: No	
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: Yes, the Company has sufficient available funding to continue to meet its business objectives.	
<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: 27 July 2023

Authorised by: Daniel Broughton
Chief Financial Officer

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.