



March 2026 Quarterly Activities Report

For period ending 31 March 2026

Highlights

- Overall early works program near completion of the final steps to ready the Mahenge Graphite Project (the **Project**) for construction once the Company is fully funded and makes a Final Investment Decision (**FID**)
- Successful completion of community compensation payments for the Faru John Road (lower access road) have been completed to International Finance Corporation Environmental and Social Performance Standard 2. Resettlement of the mining licence area to national standards was completed in 2022. Payment of Top-Up's to IFC standards and construction of the Idenke resettlement village is anticipated with FID.
- Final earthworks and access road resettlement activities are set to be completed in late Q2 CY2026, following the end of the wet season.
- Preliminary work including tower surveys has been completed on the Ifakara to Mahenge Graphite Project 220kV transmission line, which will provide access to hydro-dominated grid power to supply the Mahenge region.
- Long lead equipment procurement is underway to accelerate the commencement of fabrication and detailed engineering.
- Bulk earthworks contract has been awarded to Tanzanian contractors Taifa Mining and Civils Limited, in full compliance with Tanzanian *Mining (Local Content) Regulations, 2018*.
- Pricing for all activities conducted during early works has been validated in accordance with the Company's Front End Engineering Design.
- Funding conditions remain supportive for critical minerals across the US, Europe and Asia, and Black Rock's funding discussions are ongoing with multiple parties across a range of equity structures.
- A\$7.2m cash at bank at 31 March 2026.

Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) (Black Rock, BKT or the Company) is pleased to provide an update on activities at its Mahenge Graphite Project in Tanzania for the quarter ending 31 March 2026 (the **quarter**).

Activities during the quarter focused on the early works program being undertaken to complete sufficient works to support a rapid ramp up of construction activity once Black Rock is fully funded and reaches FID. Black Rock is pleased to advise that contract pricing for all early works activities is aligned with the Company's Front End Engineering Design (**FEED**)¹ completed in 2022².

Black Rock Managing Director John de Vries commented:

"During the quarter, Black Rock continued to make steady progress toward the construction of the Mahenge Graphite Project. With key milestones now completed, including compensation under our

¹ ASX Announcement 10 October 2022 – Black Rock Completes FEED and eDFS Update

² ASX Announcement 13 January 2026 – Mahenge Graphite Project Early Works Progress

ASX Announcement

Resettlement Action Plan and the award of the bulk earthworks to local contractors, we are focused on maintaining this momentum.

“Our primary objective remains the finalisation of Project financing and moving toward FID to enable a rapid transition into full-scale construction.”

Mahenge Graphite Project Early Works Near Completion³

Subsequent to the quarter, the Company was pleased to report that it had successfully completed compensation payments for Project Affected Persons (**PAPs**) within the Faru John Road corridor to internationally mandated levels.

Resettlement of the mining licence area to national standards was completed in 2022. Payment of Top-Up's to IFC standards and construction of the Idenke resettlement village is anticipated with FID.

Final earthworks and access road resettlement activities are set to be completed in late Q2 CY2026, following the end of the wet season. This includes the relocation of graves located in the road corridor and the construction of the Mdindo stream diversion channel to create unrestricted access to the plant site area ahead of the main works program.

The construction of the Ifakara to Mahenge Graphite Project 220kV transmission line and substation are to be undertaken by Black Rock's 84%-owned subsidiary, Faru Graphite Corporation (**Faru**) with ownership to be transferred to the Government-owned Tanzania Electric Supply Company Limited (**TANESCO**) on completion. The Company will recoup the capital cost of the power line from TANESCO over the first four years of mine production, according to the key agreements in place for this construction milestone⁴.

Preliminary work on the transmission line was completed during the quarter, including corridor survey and tower spotting in cooperation with representatives from the Government-owned TANESCO and a local biodiversity specialist. The completion of the survey is a key input to the preliminary engineering and Engineering, Procurement and Construction (**EPC**) contract process, and also satisfies conditions precedent for Project lenders.

The new 220kV power line, when completed, will connect the Project to competitively priced, high-voltage hydro-dominated power, representing a transformational development for the whole Mahenge region and community. Access to hydro-dominated grid power enhances the green credentials of the Project's graphite products, leading to a much lower carbon footprint than most of its global peers.

Related to the early works program, Black Rock reported that it had commenced the tender process for long lead equipment packages in November 2025. This will enable fabrication and detailed engineering to commence as soon as Project financing has been completed and FID has been made.

³ ASX Announcement 10 April 2026 – Mahenge Early Works Program Nears Completion

⁴ ASX Announcement 12 May 2025 – Black Rock signs two key agreements with TANESCO



Figure 1: Improvement to farming access track for Mpingu village hamlet.

Earthworks Contract Awarded

Following a competitive tender process, the contract for bulk earthworks was awarded to Taifa Mining and Civils Limited (**Contractor or Taifa**⁵). The contract was awarded for a total sum of US\$11.0m.

The bulk earthworks tender was conducted as a competitive process in full compliance with the *Mining (Local Content) Regulations, 2018*. Following a rigorous evaluation, Taifa was selected as providing the lowest cost technically conforming tender and representing the best value to the Company. Taifa is a Tanzanian national company and has previously bid and won on the tender for contract mining services for the operational phase of the Project⁶.

The contract pricing is based on two distinct sections to allow for immediate commencement of critical path activities while Project financing is finalised:

- **SP1 – Early Works Phase:** Valued at US\$946,522: Focus on mobilisation, Mdindo stream diversion and contractor facilities.
- **SP2 – Main Works Phase (Post FID):** Subject to financing and FID site earthworks including internal roads, process plant area, dry stack tailings preparation, dams and internal roads and contractor laydown areas.

The construction of the Mdindo stream diversion channel under SP1 is a critical early works activity. Completing this diversion, creates unrestricted access to the plant site area, ensuring the Company can execute a rapid ramp-up of construction activities for the main works (SP2) once Project financing is secured and FID has been made.

A separate tender process will be developed for the Faru John Road and resettlement villages area.

Funding Discussions Ongoing

The Black Rock Board is focused on completing Project financing and has been engaged in ongoing discussions with a number of parties across a range of equity structures. The Board is increasingly confident that a suitable financing structure may be developed in the near term. Global funding conditions remain supportive for critical minerals, with formal government policy structures in place in the US and EU, among others, and various international frameworks for supply chain stability between major regions providing strong potential for strategic financing.

With Black Rock's existing strategic alliance with POSCO, a South Korean headquartered leader in battery materials, the Mahenge Graphite Project is a key project under the Forum on Resource

⁵ ASX Announcement 4 February 2026 – Bulk Earthworks Contract Awarded for Early Works at Mahenge

⁶ ASX Announcement 17 July 2024 – Black Rock signs mining services contract with Taifa

⁷ US Department of State 4 February 2026 – 2026 Critical Minerals Ministerial

ASX Announcement

Geostrategic Engagement (**FORGE**⁷) formally the Minerals Security Partnership (**MSP**). FORGE is an international forum established by the US government. FORGE is designed as a plurilateral coalition to reshape minerals markets through the creation of preferential trade-and-investment zones alongside price floors and serves as an important platform for promoting the diversification and stabilisation of critical mineral supply chains, thereby contributing to the strengthening of global energy security.

ASX Announcement

Environmental, Social and Governance (ESG)

Biodiversity tower site survey completed for the preliminary work on the Ifakara to Mahenge Graphite Project 220kV transmission line. The relevant management plans developed during the Environmental and Social Impact Assessments (**ESIA**) are in use for this analysis.

The CY2025 Corporate Social Responsibility (**CSR**) projects have been completed and the approved initiatives for CY2026 are underway. CSR CY2026 projects include increasing the variety and nutritional value of food provided to project affected school children at Mdindo Primary School and Msogezi Secondary School. Other CSR projects include the provision of solar panels at Kisewe Primary School Office and a new water well at Nawenge Secondary School. All initiatives are consistent with the Company’s commitment to “invest in the future” of our host communities.

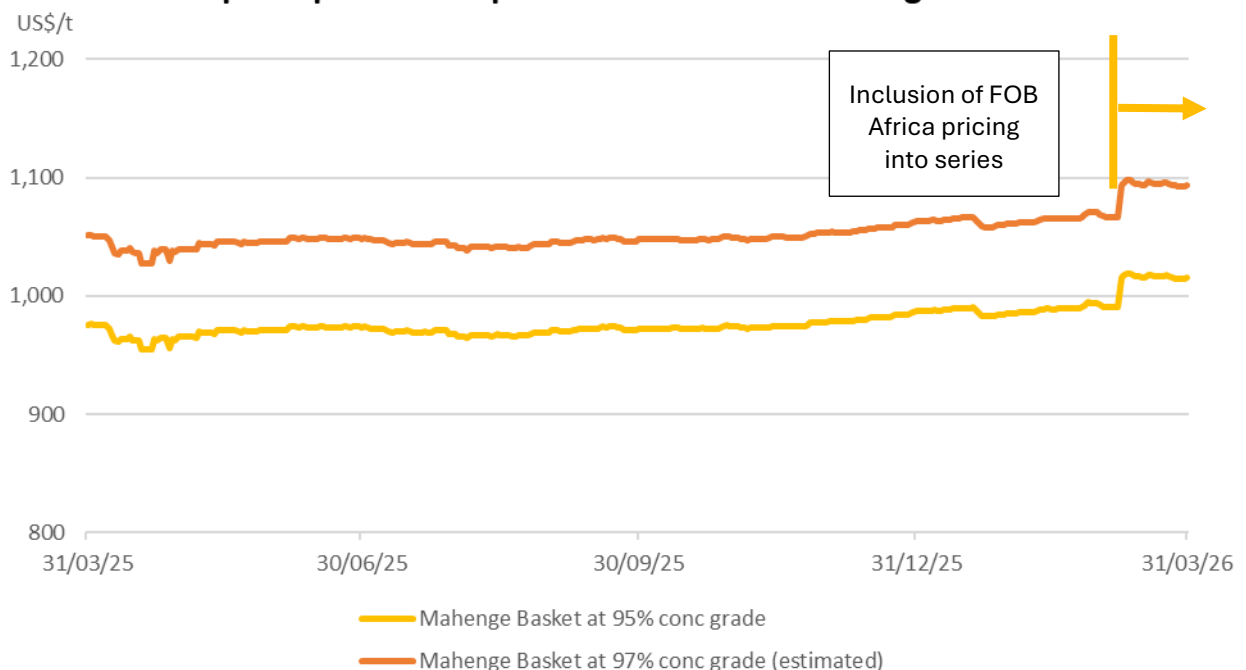
The lower access road RAP compensation, as it relates to land and physical structures within the road corridor, has been completed on time by RSK Environment (East Africa) Ltd (**RSK Tanzania**). The notice for removal of affected graves has been signed by the relevant Minister as is awaiting gazettelement. RSK Tanzania remain in Mahenge to commence the formal engagements with family coordinators and local authorities and ensure a smooth and agreed process for grave relocations, commencing at the end of the wet season.

Graphite Market

Flake graphite prices have slowly improved over the quarter. This improvement is more pronounced in refined products. Observed prices rises of +5% for 17um Spherical Purified Graphite (**SPG**) and 7% for 99/80 250 expandible products were noted late in the quarter.

The inclusion of newly available “FOB Africa” pricing has resulted in a notable step change increase in overall pricing. The Company will continue to monitor market conditions.

Graphite prices over past 12-months for Mahenge's basket



Source: RefWin, Asian Metals, ICC Sino, Black Rock Mining

Corporate

Capital Management

The Company had cash reserves of A\$7.2m and no drawn debt at 31 March 2026.

During the quarter A\$198,559 was paid to related parties of the Company relating to executive director salary, non-executive director fees and company secretary fee. Summary of the exploration expenditure incurred during the quarter.

Summary of the exploration expenditure incurred during the quarter

	A\$'000
Consulting	299
Site Costs	304
ESIA	105
RAP	458
Total	1,166

Tenement Summary

License number	Opening	Additions	Disposals	Closing
ML 00994/2023	100%	-	-	100%
ML 00995/2023	100%	-	-	100%
SML 676/2022*	84%	-	-	84%
PL 12139/2022*	84%	-	-	84%

*Located in the Ulanga District of Tanzania. No farm-in or farm-out agreements were entered into during the quarter.

In accordance with ASX Listing Rule 5.3, the Company confirms that there were no substantive exploration, mining production and development activities undertaken during the quarter.

This ASX release was authorised on behalf of the Black Rock Board.

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ASX Announcement



Forward looking statements disclaimer

This announcement contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “estimate”, “target”, “outlook”, and other similar expressions and include, but are not limited to, the timing, outcome and effects of the financing process. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX: **BKT**). The Company has an 84% interest in the world-class Mahenge Graphite Project (the **Project**) located in Tanzania. The Company released an enhanced Definitive Feasibility Study (**eDFS**) for the Project (ASX announcement 25 July 2019). Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan.

Black Rock entered into a Strategic Alliance with POSCO for the development of the Mahenge Graphite Project in June 2022, including an equity investment of US\$7.5m, followed by an offtake agreement for the fines for Module 1 (32% of volume) plus a US\$10m prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume) increasing POSCO's offtake interest to almost 40% of Module 1. POSCO approved its US\$40m equity investment in Black Rock and secured the fines offtake for Module 2 in September 2024.

Black Rock holds a Special Mining Licence (**SML**) via a Framework Agreement with the Government of Tanzania confirming a 16% Free Carried Interest shareholding (September 2022).

Black Rock completed a Front End Engineering Design (**FEED**) process, re-estimating the capital and operating costs for Mahenge as part of the eDFS Update¹. The eDFS Update confirmed Mahenge as a robust project with attractive returns. Key Project metrics comprise:

- *Tier 1 Scale:* Mahenge has a resource of over 200Mt and the 2nd largest graphite reserve globally
- *Modular development approach:* Initial Capex of US\$231m²;
- *1st quartile on the global cost curve:* Adjusted C1 Cash cost of US\$359/t³
- *Attractive projected returns:* Unlevered IRR post-tax, post free carry of 36%⁴
- *Substantial upside potential:* NPV_{10 nominal} post-tax, post free carry of A\$2.1bn or US\$1.4bn⁴

Black Rock announced that it had signed the Facilities Agreement for US\$179m in facilities with DBSA, IDC and CRDB (September 2024). The Company is now construction-ready subject to securing the balance of funding.

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

JORC Compliant Mineral Resource Estimate and Ore Reserve ⁵			
Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70.5	8.5	6.0
Total Ore Reserves	70.5	8.5	6.0
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	116.4	8.0	9.3
- Inferred	96.7	7.4	7.2
Total M, I&I	213.1	7.8	16.6

For further information on Black Rock Mining Ltd, please visit www.blackrockmining.com.au

¹ Refer market announcement dated 10 October 2022: Black Rock Completes Front End Engineering Design, Reconfirming Mahenge as Tier 1 scale project with compelling projected returns. The Company confirms that all the material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original market announcement continue to apply and have not materially changed.

² Includes US\$182m for Module 1 capex + US\$33m for power line + US\$16m for early works and other costs (not included in the eDFS Update). Power line capex plus interest to be recouped over the first 4 years of the Project and power costs expected to be ~US8c/kWh. Forecast Capex is classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.

³ Adjusted for higher ratio of higher-value large flake compared to global peers. Access to competitively priced, hydro-dominated grid power is one of BKT's key competitive advantages.

⁴ Based on Expert Consensus graphite price forecasts, based on the average graphite price forecasts from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie

⁵ Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS. 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 of Mineral Resources or Ore Reserves in the original market announcements continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Black Rock Mining Limited

ABN

59 094 551 336

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(610)	(2,272)
(e) administration and corporate costs	(271)	(1,612)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	31
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)		
- Project Financing	(56)	(429)
- Marketing	(88)	(88)
- Foreign Subsidiary Costs	(124)	(875)
1.9 Net cash from / (used in) operating activities	(1,133)	(5,245)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(17)	(26)
(d) exploration & evaluation	(1,166)	(2,721)
(e) investments	-	-

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 (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,183)	(2,747)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,000
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	-	(825)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	13,175

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,620	2,077
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,133)	(5,245)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,183)	(2,747)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	13,175

Appendix 5B

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(60)	(16)
4.6	Cash and cash equivalents at end of period	7,244	7,244

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	803	191
5.2	Call deposits	6,244	9,232
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Cash backing credit cards	100	100
	- Cash backing lease	97	97
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,244	9,620

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	188 ⁽ⁱ⁾
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p><i>(i) Payments relate to executive director salary, non-executive director fees and company secretary fees.</i></p>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	274,000	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	274,000	-
7.5	Unused financing facilities available at quarter end		274,000 ⁽ⁱ⁾
	(i) Drawdown is subject to various conditions precedent, including contributing the required Project equity prior to first drawdown		
7.6	<p>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> <div style="border: 1px solid black; padding: 10px;"> <p>Lenders:</p> <ul style="list-style-type: none"> • The Development Bank of Southern Africa • The Industrial Development Corporation of South Africa • CRDB Bank <p>USD178m (AUD274m) in Facilities comprising:</p> <ul style="list-style-type: none"> • Term Loan Facility USD138m (AUD212m) • Revolving Credit Facility USD20m (AUD31m) • Cost Overrun Facility USD20m (AUD31m) <p>The interest on each facility is based on the Secured Overnight Financing Rate (SOFR) plus a margin as set out below:</p> <ul style="list-style-type: none"> • Term Loan Facility: <ul style="list-style-type: none"> ▪ Prior to Project Completion: SOFR +8% ▪ Post Project Completion: SOFR + 6.5% • Revolving Credit Facility SOFR + 6% • Cost Overrun Facility SOFR + 9.25% <p>All facilities have a tenor of approximately 8.5 years (103 months from Final Investment Decision).</p> <p>Loan repayments are to be quarterly and commence after 4.25 years, Bullet payment of any amount outstanding at maturity.</p> <p>Customary for debt facilities of this nature, including contributing the required Project equity prior to first drawdown and implementation of technical, environmental and social actions.</p> </div>		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,133)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,166)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,299)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,244
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,244
(i) Unused finance facilities as per 7.5 amounts to AUD274m. This funding cannot be drawn down until successful completion of all conditions precedent, including contributing Project equity prior to first draw down.	
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.2
<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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

30 April 2026

Date:

The Board

Authorised by:

(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.