31 July 2026

Quarterly Activities Report

- Western Australian EPA and Commonwealth DCCEEW approvals received to optimise and refine the scope of Wuudagu under the environmental assessment process delivering improved environmental outcomes and operational efficiency
- Indicative term sheet for a A$10 million prepayment and offtake facility signed with a subsidiary of tk accelis
- Bauxite Offtake and Investment Framework Agreement signed with a Hong Kong subsidiary of a major Chinese aluminium industry group ("**Chinese Group**")[1]
- Upcoming activities at Wuudagu include finalisation and lodgement of the ERD and completion of the DFS
- Bauxite market conditions remain favourable with Chinese demand reaching record levels with an increasing reliance on globally sourced bauxite, future uncertainty regarding Guinean bauxite supply and robust product pricing
- Cash balance of $0.3m at 30 June 2026, additional $1.0m funding secured in July 2026

VBX Limited (ASX: VBX) ("**VBX**" or the "**Company**") is pleased to provide its Quarterly Activities Report for the period ending 30 June 2026.

VBX Founder and Managing Director Ryan de Franck said:

"It's an exciting time for VBX as we make significant progress towards the development of the industry leading Wuudagu bauxite project on Wunambal Gaambera country in northern WA."

"In the last few months, we have secured approval from the EPA and DCCEWW to optimise the scope of Wuudagu in the environmental assessment process and progressed funding and offtake discussions with the signing of an indicative prepayment and offtake facility term sheet and a bauxite offtake and investment framework agreement."

"In the coming months, we will continue to progress funding and offtake discussions with strategic groups and plan to finalise and lodge the ERD and complete the DFS."

[1] For the purposes of ASX Compliance Update 02/25, the Company confirms that it:

1. *does not consider the identity of the counterparty to be information that a reasonable person would expect to have a material effect on the price or value of VBX securities;*
2. *contains all material information relevant to assessing the impact of the agreement on the price or value of the entity's securities, and is not misleading by omission; and*
3. *includes a description of the counterparty that is sufficient to describe any market sensitive information about the counterparty, including its standing and creditworthiness.*

Wuudagu Section 43A and Section 156B Applications Approved

The environmental investigations and technical studies conducted by VBX over the last 6 years have enabled the scope of the Project to be optimised and refined. To amend the scope of the Project under the Environmental Protection Act 1986 ("**EP Act**") and the Environment Protection and Biodiversity Conservation Act 1999 ("**EPBC Act**") accredited assessment process, VBX submitted a section 43A application to the Western Australian Environmental Protection Authority ("**EPA**") and a section 156B application to the Department of Climate Change, Energy, the Environment and Water ("**DCCEEW**"). These applications were approved during the quarter.

The scope amendments, based on a precautionary approach to avoid, mitigate and/or reduce environmental and social impacts, have enabled VBX to optimise and refine the mine, processing, haulage and export approach for the Project.

In December 2019, VBX referred Wuudagu to the EPA under Section 38 of the EP Act and, in February 2020, the EPA determined that the level of assessment for the Project be set at Public Environmental Review ("**PER**") with an 8-week public review period.

The EPA also determined that a proponent-prepared Environmental Scoping Document ("**ESD**"), with a 2-week public review period, be approved prior to PER submission. The ESD was approved in June 2021.

The Project was also referred to DCCEEW in December 2019 and determined to be a controlled action under the EPBC Act and is being assessed as an accredited assessment.

Detailed terrestrial and marine environmental investigations within the Project area commenced in 2019 to survey and assess potential environmental impacts as set out in the ESD. Significant input and support from the Wunambal Gaambera Traditional Owners throughout this process is acknowledged and greatly appreciated by VBX.

An Environmental Review Document ("**ERD"**) incorporating the approved scope and the results of the detailed environmental investigations conducted by VBX since 2019, with the support of the Wunambal Gaambera Traditional Owners, is being finalised for lodgement.

The ERD will provide additional information requested by the EPA and DCCEEW to assess the approved scope.

Wuudagu offers a transformational economic, training and employment opportunity for Traditional Owners, the local Kalumburu community and the broader Kimberley region and will support the delivery of improved community services and infrastructure.

In preparation for delivering the Project, VBX is working with the Wunambal Gaambera Aboriginal Corporation and other community and regional stakeholders to put in place the appropriate education and training programs to maximise the local and regional employment opportunities.

VBX is committed to developing and operating Wuudagu in a socially and environmentally responsible manner and being a key contributor to broader environmental management initiatives in the North Kimberley region.

Indicative Term Sheet Prepayment and Offtake Facility

VBX has signed an indicative term sheet for a A$10 million prepayment and offtake facility with thyssenkrupp Materials Trading Asia Pte Ltd ("**TKMTA**") a subsidiary of tk accelis.

Subject to definitive binding documentation, the prepayment facility would provide additional funding to VBX while the Wuudagu Definitive Feasibility Study ("**DFS**") is completed and the approvals and licences to construct and operate the Project are obtained.

The prepayment facility would be repaid through a fixed discount on 0.5 million tonnes of bauxite product to be delivered annually over a 5 year period from Wuudagu.

The term sheet does not constitute a legally binding commitment. The parties will use commercially reasonable endeavours to negotiate the terms of definitive binding documentation on terms consistent with the term sheet, with the objective of executing such binding documentation as soon as reasonably practicable.

Bauxite Offtake and Investment Framework Agreement

VBX has signed a Bauxite Offtake and Investment Framework Agreement with the Chinese Group.

VBX proposes to complete the DFS, obtain all relevant approvals and licences and develop and operate a bauxite mining and export operation ("**Mining Operation**") at Wuudagu.

VBX and the Chinese Group will use commercially reasonable endeavours to negotiate, on a non-exclusive basis, the terms on which the Chinese Group may provide investment for VBX to establish a Mining Operation at Wuudagu ("**Mining Operation Investment**"). The Chinese Group's Mining Operations Investment is intended to cover a material component of the cost of constructing and commissioning a Mining Operation at Wuudagu with the investment amount determined based on the results of the DFS and by mutual agreement.

Subject to the negotiation and completion of the Mining Operation Investment on mutually acceptable terms:

- Chinese Group would be entitled to purchase a mutually agreed amount of the bauxite products, anticipated to be between 2 and 3 million tonnes per annum ("**Mtpa**"), produced from the Mining Operation at Wuudagu ("**Bauxite Product Offtake**"), and
- VBX and the Chinese Group will use reasonable commercial endeavours to negotiate collaboration on the exploration, development and operation of other bauxite projects located in Northern Australia, including VBX's Takapinga bauxite project located in the Northern Territory, through potential investment, product offtake and/or advance payment arrangements.

Negotiation and execution of full form agreements on terms to be mutually agreed between VBX and the Chinese Group are expected to occur within 90 days of the completion of the DFS.

Upcoming Activities

Planned activities at Wuudagu over the coming months include finalisation and lodgement of the ERD and completion of the DFS.

Bauxite Market Update[2]

Chinese bauxite imports have grown by 25% annually since 2005 to reach 201Mt in 2025, with Guinea and Australia supplying approximately 75% and 18% of total volumes respectively. The increased global reliance on Guinean bauxite supply comes at a time of increasing global geopolitical volatility and supply chain risk including future uncertainty regarding Guinean bauxite supply.

Silica is the key determinant of bauxite pricing. Silica consumes caustic soda during the alumina refining process and increasing silica content leads to a decrease in alumina recoveries and an increase in refining costs.

Guinean bauxite, with an average specification of 45% alumina ("**Al_2O_3**") and 3% Silica ("**SiO_2**"), attracts a premium price due to its low silica content and is currently trading at US$70/t (A$100/t) CFR China.

The Wuudagu bauxite product is unique as an Australian source of low silica bauxite, with an average product grade of 45.4% Al_2O_3 and 3.6% SiO_2. Independent bauxite market and pricing expert CM Group

[2] CM Group (2025) Bauxite Industry Report contained in the Company's Prospectus dated 16 May 2025, June 2026 Monthly Update and CBIX Weekly Wraps, VBX analysis

expects Wuudagu bauxite to attract a similar price to Guinean bauxite (45% Al_2O_3, 3% SiO_2) and a significant price premium over other Australian bauxite products.

Australian bauxite, supplied mainly from mines owned by Rio Tinto at Gove in the Northern Territory and in the Weipa region of Queensland, has an alumina content of 50% to 54% Al_2O_3 which is higher than Guinean bauxite (45% Al_2O_3 / 3% SiO_2). However, its higher silica content of 9% to 11% SiO_2 leads to a discounted price. Australian bauxite (54% Al_2O_3 / 9% SiO_2) is currently trading at US$58/t (A$83/t) CFR.

Wuudagu's attractive low-silica product quality, short and efficient logistics, expanding scale and northern Australian location are highly desirable attributes for a bauxite supply source in the global aluminium industry. On this basis, and due to the high reliance and instability of bauxite supply from Guinea in West Africa, we are seeing strong interest from groups who want to buy or market Wuudagu bauxite.

Corporate and Financial

At 30 June 2026, the Company had a cash balance of $0.3 million.

To provide additional working capital, Managing Director Mr Ryan de Franck as Trustee for the Valperlon Trust has subscribed for an additional $1 million in unsecured loan notes to be issued by the Company.

The terms and conditions of the loan notes were approved by the Board, excluding Mr Ryan de Franck, and are considered to be the most appropriate funding solution to allow finalisation and lodgement of the ERD and completion of the DFS.

The Company is also in discussions with respect to funding and offtake arrangements for the Wuudagu Project with a number of potential strategic partners including TKMTA.

The Company's Quarterly Cashflow Report is appended to this announcement as "**Appendix 5B Quarterly Cashflow Report**".

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the quarter totalled $2,289,000 (item 1.2(a) of the Appendix 5B) with key expenditure relating to technical studies associated with the Wuudagu DFS and consultancy costs associated environmental and heritage studies and approvals. Details of exploration activities undertaken during the quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the quarter.

In accordance with ASX Listing Rule 5.3.3, details of the Company's tenements are appended to this announcement as "**Appendix Tenement Schedule as at 30 June 2026**".

In accordance with Listing Rule 5.3.4, Table 2, below, shows a comparison of the 'Use of Funds' as per the Company's Replacement Prospectus dated 16 May 2025 ("**Prospectus**") with the actual 'Use of Funds' since ASX admission. The material variances are due to:

- Technical studies costs have increased from the Prospectus estimate due to an expansion in the scope of the DFS, and
- Environmental and heritage costs have increased from the Prospectus estimate due to additional surveys being completed to increase the robustness of the baseline work underpinning project approvals.

USE OF FUNDS	Prospectus Estimate ($'000)	Actual to ASX Admission ($'000)	Actual from ASX Admission to 30 June 2026 ($'000)	Variance Under/(Over) ($'000)
Tenement Costs	275	43	437	(205)
Resource & Reserve Drilling	2,190	309	2,202	(321)
Metallurgical Test work	1,150	-	857	293
Technical Studies	3,180	197	5,876	(2,893)
Environment & Heritage	1,575	116	2,807	(1,349)
Corporate Cost & Working Capital	2,330	171	1,337	822
Cost of the Offers	925	161	810	(46)
Total	**11,625**	**998**	**14,327**	**(3,699)**

Table 2: Prospectus Use of Funds

Pursuant to section 6 of the Company's Appendix 5B, and in accordance with ASX Listing Rule 5.3.5, payments to related parties and their associates for the quarter of $28,000 relate to Directors' fees.

Authorised for release by the Board of Directors of VBX Limited.

For further information, please contact:

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About VBX Limited

VBX Limited is a responsible and near-term producer of high-quality, low-silica Australian bauxite, unlocking the potential of scalable assets to supply a rapidly growing market.

Established in 2013, VBX is focused on the near-term development of high-grade, low-silica bauxite resources at its flagship project, Wuudagu, in northern Western Australia. The Project boasts a flat orebody with a low strip ratio and is located 30 km from the coast. A Pre-Feasibility Study was completed in 2025 demonstrating strong project economics based on an initial mine life of 10 years.

VBX has more than doubled the Wuudagu Measured and Indicated Mineral Resource Estimate from the infill and exploration drilling program completed in 2025 and a Definitive Feasibility Study is due for completion mid this year. Additional exploration prospectivity exists at Wuudagu and at the large-scale Takapinga project in the Northern Territory.

The VBX team is committed to operating with a socially and environmentally responsible approach, and building strong relationships with Traditional Owners and local communities. VBX aspires to having a positive community and regional influence that lasts beyond the Company's operations.

What is Bauxite?

Bauxite is the primary raw material for aluminium, a metal that has become essential for modern industries, national security, technological development, and global decarbonisation efforts.

Mined bauxite ore is refined into alumina, and then smelted to extract aluminium metal, which can then be formed into a variety of semi-fabricated or complete products for use across a range of sectors including renewable energy generation, electric vehicles, energy transmission, packaging and consumer products.

Aluminium demand is forecast to grow by 30Mt, or 29% by 2030. A global focus on decarbonization, sustainability and technological innovation is expected to have a substantial impact on aluminium demand, with accelerated supply requirements driven by rapid growth in China, South East Asia and North America.

Chinese bauxite imports have increased at a compound annual growth rate of 25% for 20 years, with an additional 39Mtpa required by 2035. Due to ongoing drivers of bauxite supply risk, including resource nationalism, sovereign risk, resource depletion and environmental issues, new mines are required in low-sovereign risk nations to meet rising demand.

Appendix Tenement Schedule as at 30 June 2026

TENEMENT	PROJECT	HOLDER	STATUS	LOCATION	INTEREST	CHANGE
E80/4791-I	East Kalumburu	VBX Limited	Granted	WA	100%	-
E80/4898-I	Wuudagu	VBX Limited	Granted	WA	100%	-
E80/5265	Wuudagu	VBX Limited	Granted	WA	100%	-
E80/5345	Wuudagu	VBX Limited	Granted	WA	100%	-
M80/657	Wuudagu	VBX Limited	Application	WA	100%	-
M80/658	Wuudagu	VBX Limited	Application	WA	100%	-
L80/130	Wuudagu	VBX Limited	Application	WA	100%	-
L80/137	Wuudagu	VBX Limited	Application	WA	100%	New
EL37737	Takapinga	Tiwi Exploration Pty Ltd	Application	NT	100%	-
EL33755	Takapinga	Tiwi Exploration Pty Ltd	Application	NT	100%	-

Forward Looking Statements

This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", “should”, "could", "estimates", “target”, “likely”, “plan”, "expects", "may", “intend”, "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company’s business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Competent Persons Statement

The information in this announcement that relates to the Wuudagu Mineral Resource Estimate is extracted from the Company's ASX announcements on 20 January 2026 and 5 February 2026 which are available on the Company’s website www.vbx.limited and the ASX website (ASX code: VBX).

The Company confirms that it is not aware of any new information or data that materially affects this information included in the relevant market announcement 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 that are presented have not been materially modified.

The Company confirms that it is not aware of any new information or data that materially affects this information and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings that are presented have not been materially modified.

Compliance Statement

Production targets and forecast financial information referred to in this announcement are extracted from the Wuudagu Independent Technical Assessment Report dated May 2025 and included in the Company’s Prospectus lodged with ASIC on 16 May 2025 which is available on the Company’s website www.vbx.limited and the ASX website (ASX code: VBX). The Company confirms that all material assumptions underpinning the production targets, or the forecast financial information derived from the production targets, 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

VBX LIMITED

ABN	Quarter ended ("current quarter")
79 163 215 914	30 June 2026

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	(2,289)	(11,932)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(25)	(524)
	(e) administration and corporate costs	(244)	(734)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	107
1.5	Interest and other costs of finance paid		(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Security Deposits)	-	(28)
1.9	**Net cash from / (used in) operating activities**	**(2,557)**	**(13,112)**

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	-	-
	(f) other non-current assets	-	-

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	-	(12)
	(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**	**-**	**(12)**

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	-	(12)
3.5	Proceeds from borrowings	2,500	4,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities	(40)	(51)
3.10	**Net cash from / (used in) financing activities**	**2,460**	**3,937**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	398	9,488
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,557)	(13,112)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		(12)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,460	3,937

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**301**	**301**

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	301	398
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**301**	**398**

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	(28)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Item 6.1 comprises Director fees paid during the quarter shown on a GST inclusive basis, pursuant to the arrangements disclosed in the Replacement Prospectus lodged on the ASX 13 June 2025.

7.	Financing facilities *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.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	4,000	4,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**4,000**	**4,000**

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.	
	The Lenders are Ryan de Franck ATF Valperon Trust ($3m) and RAJR Holdings Pty Ltd <Ludbrook Super Fund> ($1m) which are entities related to Director's Ryan de Franck and Rick de Franck. The Loans are unsecured, accrue interest at 4.5% pa and mature 31 December 2026.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,557)
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)	(2,557)
8.4	Cash and cash equivalents at quarter end (item 4.6)	301
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	301
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.12

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.

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:
No. The current level of net operating cash flow reflected a higher level of activity associated with the DFS and the ERD. Net operating cash flow in August and September is expected to continue to decrease.

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: Yes, the Company has secured and additional $1 million in funding to complete the Wuudagu DFS and provide additional working capital as outlined in the Quarterly Activities Report. The Company is also in discussions with a number of strategic investors including TKMTA in regard to providing financing for the Company and the Wuudagu Project.	
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 secured additional working capital funding and is in discussion with strategic investors to provide financing for the Wuudagu Project.	

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: 31 July 2026

Authorised by: The Board

(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.