



31 January 2022

December 2021 Quarterly Activities Report

Talisman gears up for multi-pronged exploration push in NSW in 2022

Highlights:

Lachlan Copper-Gold Project, NSW

- Significant investment in large-scale geophysical surveys set to enhance Talisman's understanding of the Cobar Superbasin sub-surface geology and structure and is expected to shorten the discovery timeline on its tenure by several years.
- This follows a regional targeting review which indicates that airborne gravity surveys, previously untested in the region, can deliver a step-change in the Company's targeting capability by revealing the presence of blind mineralisation concealed below cover.
- Targeting, planning and land-holder consultation completed for these surveys, including the largest Airborne Gravity Gradiometry (AGG) survey (~15,500 line-kms) ever flown in the district.
- Airborne Electro-Magnetic (AEM) survey contracted using the VTEM™ Max system to fly 6,285 line-kms over highly prospective target areas for sulphide lode-style copper-gold systems.
- Four new Exploration Licences (EL9302, EL9306, EL9315 and EL9324) granted as a result of new tenement applications submitted following the 2021 independent regional targeting review, expanding Talisman's tenure portfolio in NSW to >4,100km² of active Exploration Licences.
- Targeted geochemical exploration programs commenced over highly prospective areas on EL8571, with the objective of delivering an ongoing pipeline of targets for drill testing in 2022.
- COVID-19 protocols in place and operational (including a testing regime for Talisman's locally based exploration team).

Lucknow Gold Project, NSW

- Land access negotiations for the next phase of exploration, targeting the near-surface potential along strike from the historical Lucknow Gold mine, delayed by regional COVID-19 impacts.

Corporate

- Royalty cash receipts from the Wonmunna Iron Ore Project of \$0.73 million received for the quarter with a further \$0.3 million received subsequent to quarter-end¹.
- Ongoing review of potential metalliferous mineral growth opportunities in WA and elsewhere.
- Talisman remains well-funded with cash on hand at 31 December of **\$10.2 million**.

¹ Refer Talisman ASX announcement dated 15 April 2021 for royalty details.





COVID-19

In response to the current COVID-19 situation on the Australian east coast, the Company continues to maintain strict protocols and has updated its COVID-19 procedures across the corporate office and exploration sites in order to protect the safety and well-being of our employees, contractors and local communities.

Regular rapid antigen testing protocols are now in place for all Company exploration personnel working in NSW, while the majority of our employees and contractors working at NSW exploration sites are domiciled within NSW to reduce travel requirements. The Company continues to monitor the global pandemic with respect to any potential impacts on current and future work activities.

Lachlan Copper-Gold Project, NSW

Activity during the December 2021 quarter focused on the planning and targeting of two significant geophysical surveys commencing in late January 2022 across Talisman's 4,183km² tenement portfolio² (*Appendix 2*). An extensive prospectivity review was undertaken of Talisman's tenement portfolio referenced against known mineral systems in the area, focusing on the key vectors to mineralisation attributed to significant recent discoveries.

From this review, it is apparent that economic mineral systems in the Cobar Superbasin have key geophysical characteristics **which can be remotely sensed through the use of airborne geophysical surveys**.

As a result of this work, Talisman has contracted to commence two large-scale regional geophysical surveys to provide an efficient and cost-effective "first-pass" screening mechanism for geophysical anomalism associated with Cobar and Mineral Hill-style mineralisation analogues over most of its substantial Exploration Licence area.

These large-scale surveys represent a significant investment in Talisman's highly prospective tenement portfolio and have the **potential to shorten the discovery timeline on Talisman's tenure by several years** by focusing exploration effort in areas considered most likely to return an economic discovery, including by potentially indicating the presence of blind mineralisation concealed below cover.

The surveys will also greatly enhance Talisman's understanding of sub-surface geology and structure in the area and provide further data for the interpretation of regional and prospect-scale structures hosting mineralisation. The acquisition and interpretation of both datasets is expected to provide a step-change to Talisman's understanding of the region and its exploration efforts in 2022 and beyond.

Airborne Electro-Magnetic Survey – VTEM™ Max

Airborne Electro-Magnetic (**AEM**) surveys have been used widely in the Cobar Superbasin and have led to the discovery of deposits with significant sulphide content through the direct detection of conductive anomalies in basement rocks. Discoveries using AEM surveys as a key targeting tool include the Mallee Bull Cu-Au-Ag-Zn-Pb deposit, currently being developed by Peel Mining Ltd, and the recent Constellation Cu-Au-Ag discovery by Aeris Resources Ltd.

² Refer Talisman ASX announcement dated 17 January 2022 for full details including JORC tables.





Talisman has refined the target areas for the AEM survey to those assessed as being most prospective for sulphide lode-style mineralisation. The AEM survey commencing in late January has been designed to fly 6,285-line kilometres covering four blocks of Talisman’s NSW exploration portfolio (refer Figure 1) including these priority target areas.

This includes three key target areas from the geological review conducted by independent exploration expert, Dr Jon Hronsky, in May 2021³.

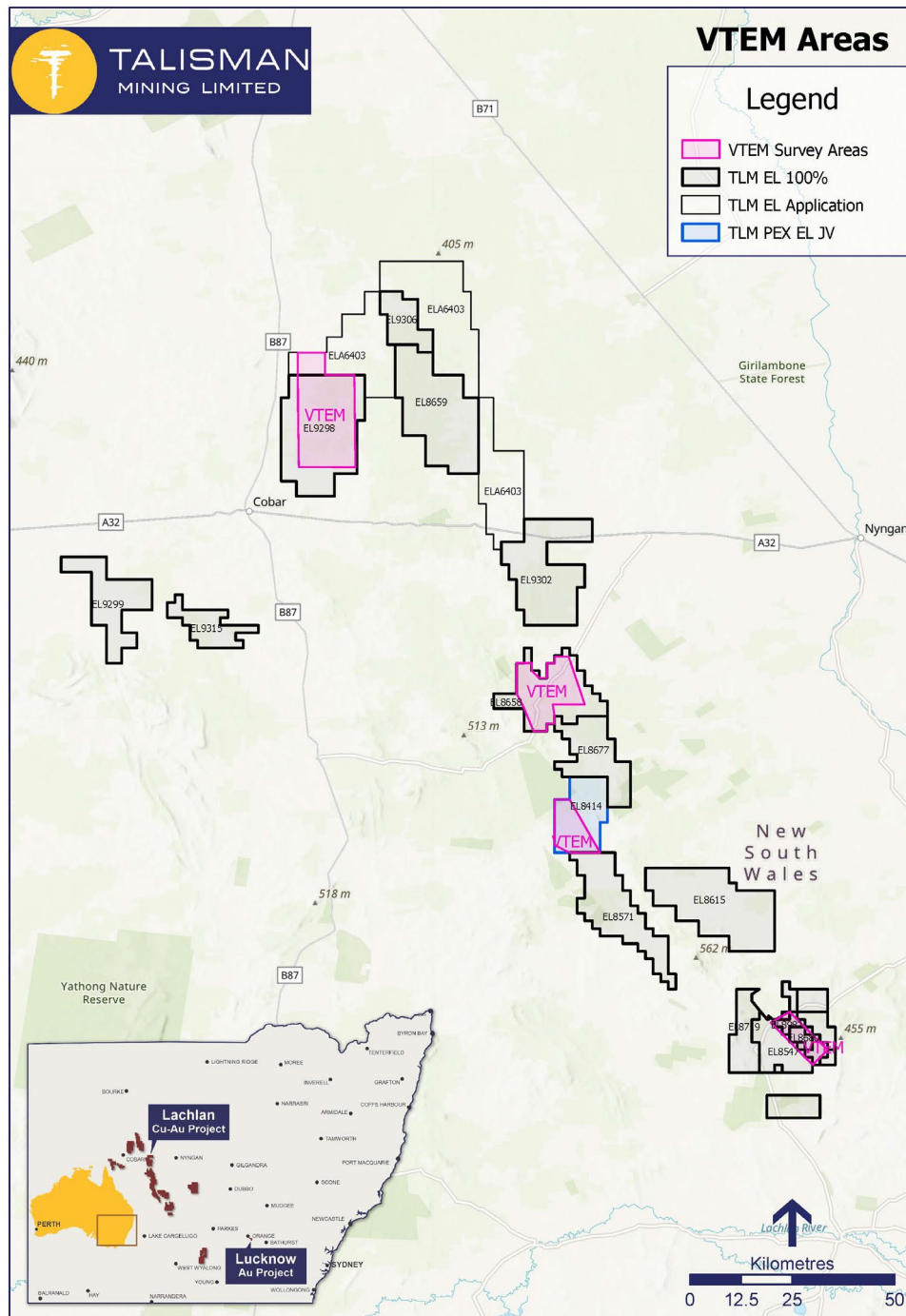


Figure 1: Talisman VTEM Survey Areas

³ Refer Talisman ASX announcement dated 30 July 2021.





Talisman has contracted UTS Geophysics Pty Ltd to undertake the AEM survey using the VTEM™ Max helicopter-borne AEM system (*Figure 2*). The survey will cover five of Talisman's Exploration Licences and part of one Exploration Licence Application in the Lachlan Project: EL8414 (TLM 87%), EL8547, EL8658, EL8680, EL9298 and ELA6403 respectively. The AEM survey is scheduled to commence in the last week of January 2022 and should take approximately five weeks to complete, subject to favourable weather conditions.



Figure 2: UTS Geophysics helicopter-borne AEM system

Regional Airborne Gravity Gradiometry Survey

During the quarter, a review of literature and publicly available information was completed which indicated that all known mineralised systems in the Cobar Superbasin have an associated gravity anomaly, likely due to the emplacement of siliceous alteration and associated sulphide ore minerals into lower density volcanic and volcano-sedimentary host rocks. This contrast in rock density has been used by other explorers in the area to vector exploration on a prospect scale, however Talisman's strategy to use gravity as a regional vectoring tool has never before been implemented in the Cobar Superbasin at this scale. The gravity survey will also resolve regional structure at a significantly higher level of detail, allowing a re-interpretation of structures known to host mineralisation.

Talisman has contracted XCalibur Aviation (Australia) Pty Ltd to fly an Airborne Gravity Gradiometry (**AGG**) survey using the proprietary FALCON® AGG system. FALCON is the world's most advanced airborne gravity gradiometer technology and provides high-quality gravity data to a resolution of 50m or better. The survey will be flown using a Cessna C208 Grand Caravan aircraft, standard for this survey type (*Figure 3*).



Figure 3: FALCON AGG system flown using a Cessna C208 Grand Caravan aircraft





The AGG survey, which will be flown over a nominal 15,500-line kilometres at a 200m line spacing, represents the first application of airborne gravity techniques to the exploration for mineral systems in the Cobar area. This survey is due to commence in the last week of January 2022 and is planned to take approximately six weeks to complete, subject to favourable weather conditions. Areas subject to the AGG survey are shown in *Figure 4*.

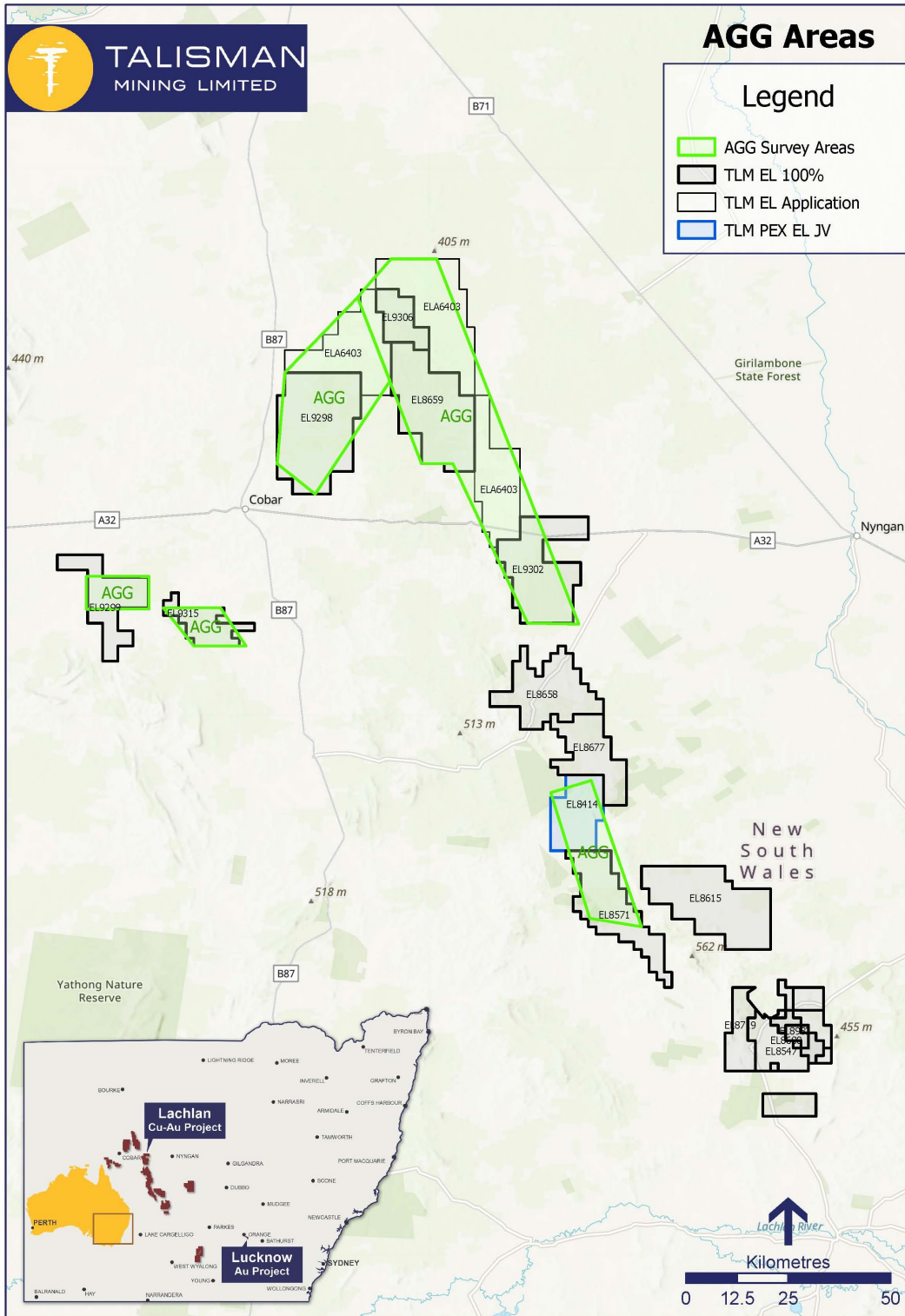


Figure 4: Talisman's FALCON® AGG survey area





Regional Geochemical Sampling

A regional geochemical sampling program also continued through the December 2021 quarter, although it was often delayed by significant unseasonal rainfall leading to sampling sites being inaccessible. Sampling is continuing into the March 2022 quarter, targeting three separate sampling grids on EL8571. These include two geochemical sampling grids at the Plantation gold prospect, and a large-scale geochemical sampling grid targeting a northern extension of the highly prospective Carpina Ridge North gold anomaly, which is due to be drill tested in the March 2022 quarter.

Grant of Additional Exploration Tenure

During the quarter, Talisman received notification of the grant of four Exploration Licences by the NSW Government in the Lachlan Fold Belt, further complementing its existing extensive tenement package. Exploration Licences EL9302, EL9306, EL9315 and EL9324 were granted in the quarter, increasing Talisman's active tenure portfolio in the region by a further 1,012km² to 4,183km² of granted tenure (refer *Appendix 1* and *Appendix 2*). Initial work for most of these licences will include geological interpretation and targeting work, assisted by the upcoming airborne gravity survey.

Additional Project Area – Elvis Project

During the quarter, Talisman submitted an Exploration Licence Application (ELA6411) for an area of recently vacant ground to the east and north-east of the town of Parkes, NSW. The area is highly prospective, with multiple active, developing and historic gold deposits in the area including Alkane Resources' Tomingley and Peak Hill gold mines, and the Northparkes Cu-Au-Ag Mine (*Figure 5*).

Geologically, the application area contains Ordovician, Silurian and Devonian volcanics and intrusives subject to significant deformation in the Parkes and Coolac-Narromine fault zones. Talisman considers this area to be highly prospective for Ordovician-Silurian porphyry-epithermal copper-gold and orogenic gold deposit models.

The application was first in line against competitor applications, and if granted an Exploration Licence by the NSW Resource Regulator in satisfaction of the application, will form the Elvis Project, increasing Talisman's exposure to highly prospective areas of NSW.



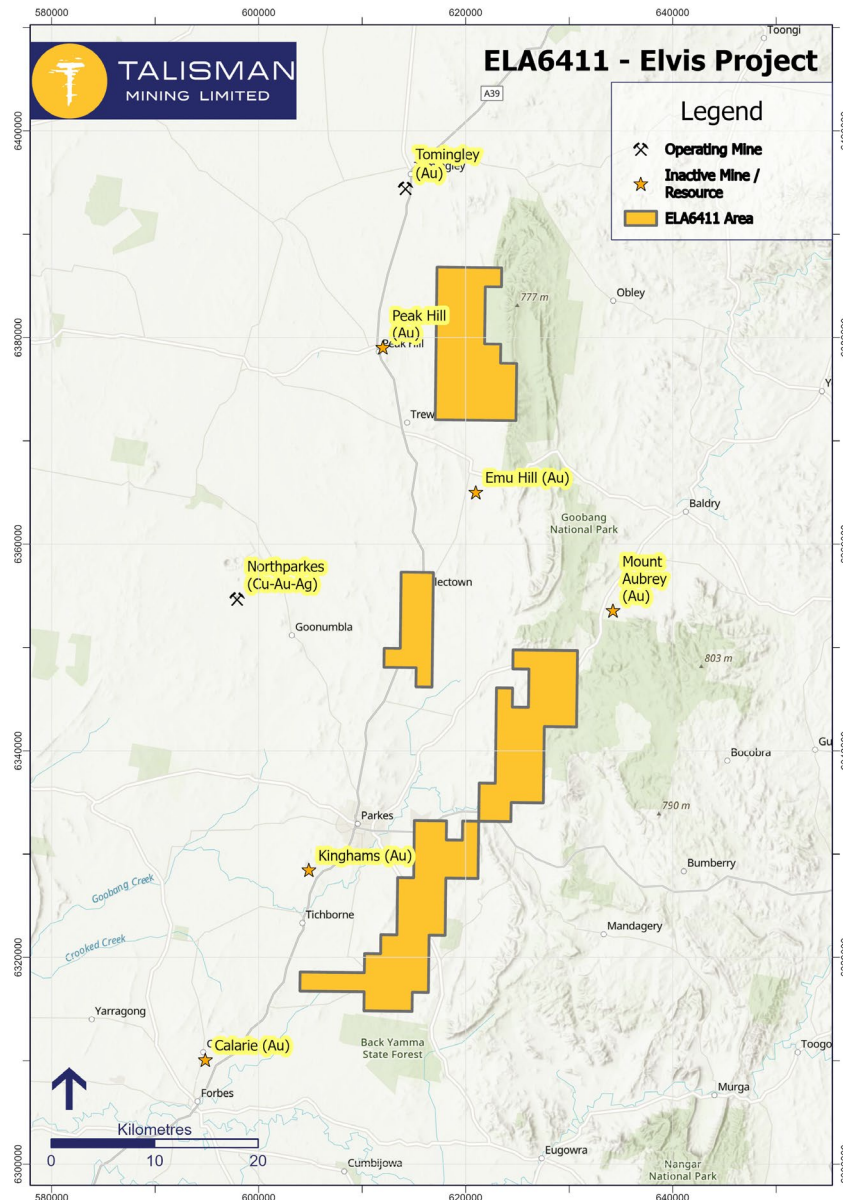


Figure 5: ELA6411 Elvis Project Area

Lucknow Gold Project, NSW

No ground-based exploration was completed at the Lucknow Gold Project (*Appendix 3*) during the quarter. Further land access negotiations were progressed, however due to the COVID-19 pandemic and increased case numbers in the region, key landholders requested that negotiation of land access agreements be deferred. Talisman and its joint venture partner continue to work with landholders to gain access for planned geochemical programs.





Corporate

Iron Ore Royalty

During the quarter, Talisman received \$0.73 million in royalty payments from iron ore sales that occurred between 1 September 2021 and 30 November 2021 from Wonmunna Iron Ore Pty Ltd (**Wonmunna**), a wholly owned subsidiary of Mineral Resources Limited (ASX: MIN, **MRL**), the owner and operator of the Wonmunna Iron Ore Mine (**WIOM**) in the Pilbara region of Western Australia¹. An additional royalty payment of \$0.3 million was received subsequent to quarter-end for iron ore sales from WIOM that occurred during the month of December 2021.

The reduction in iron ore royalty receipts for the quarter reflects the impact of lower global iron ore pricing on both WIOM sales made during the quarter and final price adjustments on iron ore sales made in the previous quarter, in accordance with Wonmunna sales contracts.

Since the commencement of iron ore production at the WIOM in March 2021, total royalty payments of \$3.64 million have been received by Talisman as at the date of this announcement.

New Project Opportunities

Talisman's business development team continued to review potential metalliferous mineral growth opportunities in Western Australia and elsewhere during the quarter with the aim of identifying quality assets with the potential to create long-term shareholder value.

Several exploration stage projects and more advanced assets with near-term development and production potential, as well as potentially value-accretive corporate transactions, were progressed during the quarter.

Cash Balance

As at 31 December 2021, Talisman had \$10.2 million cash available for its operating and investing activities.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the December 2021 quarter totalled \$666,000. This amount is included at Item 1.2(a) of the Appendix 5B and relates to activities undertaken on the Company's Lachlan Copper-Gold and Lucknow Gold Projects. Expenditure during the quarter included preparations for regional geophysical surveying, assaying, geochemical soil sampling and mapping activities, tenement management, and exploration activity planning.

Payments to related parties of the entity and their associates

In accordance with Section 6.1 of the December 2021 quarter Appendix 5B, Talisman provides the following in relation to payments made during the quarter to related parties:

<u>Description</u>	<u>\$A'000</u>	<u>Explanation</u>
Directors Fees	41	Short term and post-employment benefits paid to non-executive directors.





Ends

For further information, please contact:

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This release has been authorised by the Board of Talisman Mining Limited.

About Talisman Mining

Talisman Mining Limited (ASX:TLM) is an Australian mineral development and exploration company. The Company's aim is to maximise shareholder value through exploration, discovery and development of complementary opportunities in base and precious metals.

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through a joint venture agreement. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/ Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified a number of areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

Talisman also has a majority participating interest in a joint venture with privately-owned Lucknow Gold Limited in relation to the Lucknow Gold Project (EL6455) in New South Wales. The Lucknow Goldfield was discovered in 1851 and was one of the earliest goldfields to be mined commercially in Australia. Historic production records at the Project are incomplete, however in excess of 400,000 ounces of gold has reportedly been produced at grades of 100 to 200 g/t gold⁴. Very little modern exploration has been completed outside of the existing mine workings and Talisman intends to undertake a program of geochemical surface sampling and mapping at the Project ahead of a drilling program to test for potential down plunge extensions of the high-grade gold ore shoots and repeat structures throughout the Project area.

Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation compiled by Mr Russ Gregory, who is a member of the Australasian Institute of Geoscientists. Mr Gregory is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gregory has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding Talisman Mining Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Talisman Mining Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

⁴ NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162





Appendix 1 Talisman Tenement Holdings

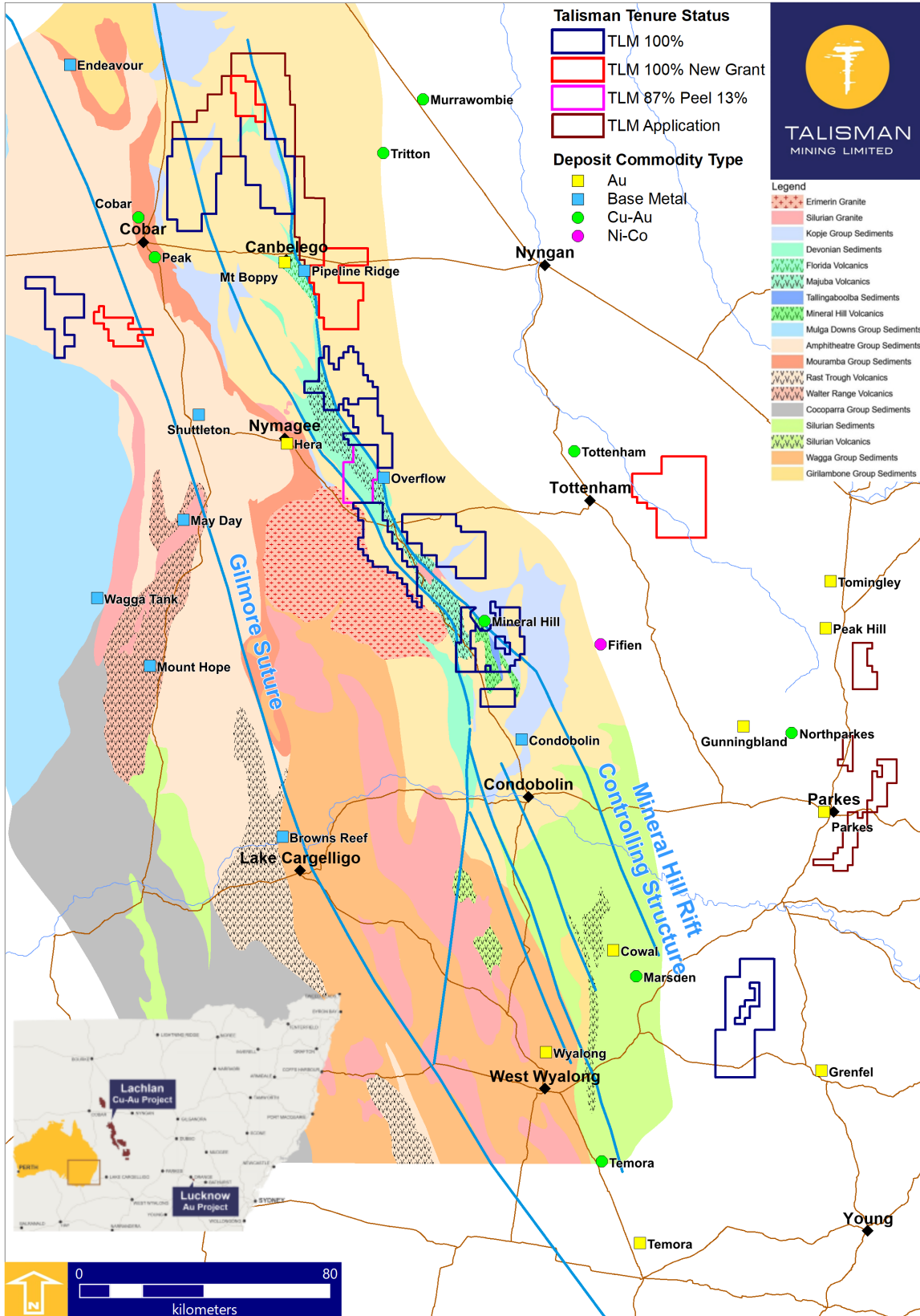
Project / Tenement	Location and Blocks (Area)	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Surrendered during Quarter	Joint Venture Partner / Farm-In Party
LACHLAN PROJECT	New South Wales					
EL8615	(726km ²)	100%	100%	-	-	N/A
EL8659	(373km ²)	100%	100%	-	-	
EL8677	(193km ²)	100%	100%	-	-	
EL8414	(174km ²)	80%	87%	7% ⁵	-	Peel Mining Ltd
EL8547	(205km ²)	100%	100%	-	-	N/A
EL8571	(258km ²)	100%	100%	-	-	
EL8658	(256km ²)	100%	100%	-	-	
EL8680	(20km ²)	100%	100%	-	-	
EL8719	(191km ²)	100%	100%	-	-	
EL9298	(440km ²)	100%	100%	-	-	
EL9299	(199km ²)	100%	100%	-	-	
EL9302	(108km ²)	-	100%	100%	-	
EL9306	(327km ²)	-	100%	100%	-	
EL9315	(103km ²)	-	100%	100%	-	
EL9324	(474km ²)	-	100%	100%	-	
OTHER	New South Wales					
EL8451	(276km ²)	80%	87%	7% ⁹	-	Peel Mining Ltd
EL8977	(463km ²)	100%	100%	-	-	N/A
LUCKNOW PROJECT	New South Wales					
EL6455	(29km ²)	51%	51%	-	-	Lucknow Gold Ltd

⁵ Additional 7% interest acquired via Peel Mining Ltd election to dilute under existing joint venture agreement.



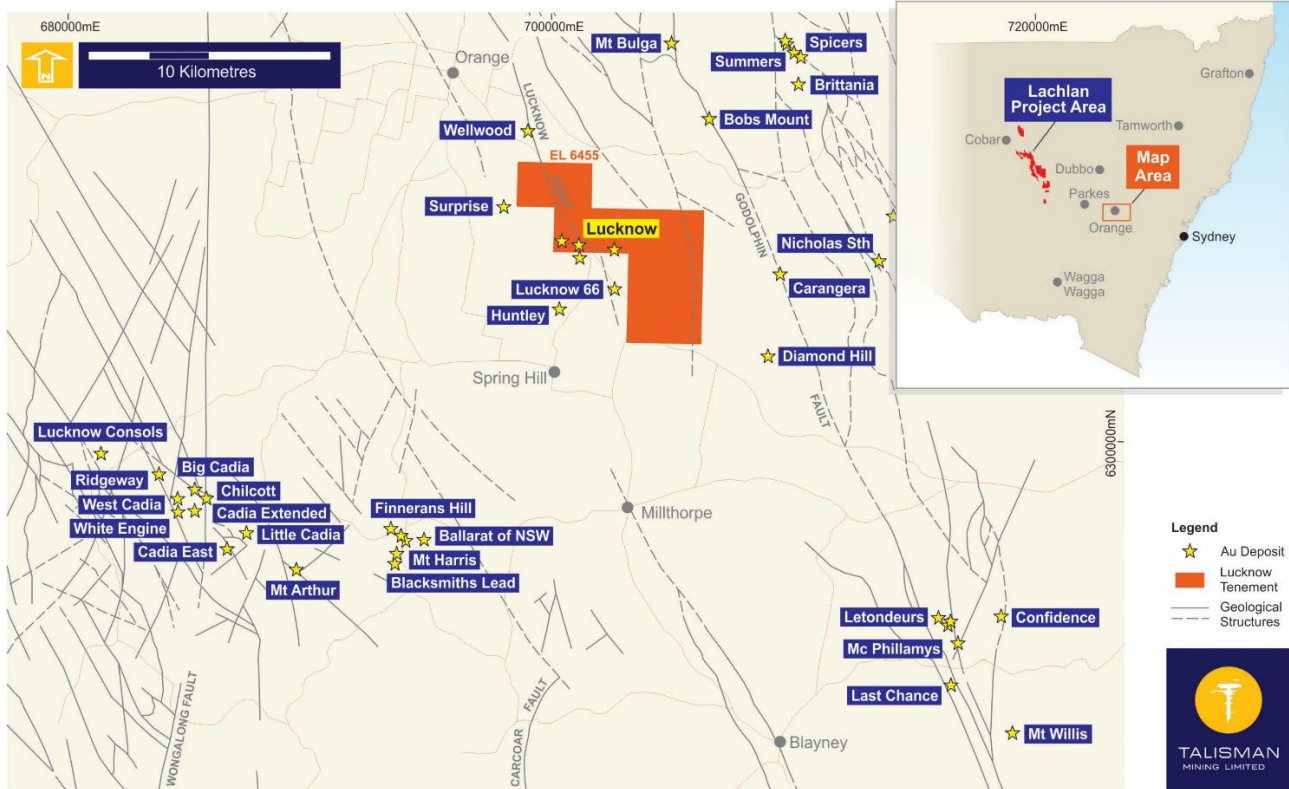


Appendix 2 Lachlan Copper- Gold Project tenure





Appendix 3 Lucknow Gold Project tenure



Appendix 5B

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

Name of entity

Talisman Mining Limited

ABN

71 079 536 495

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(666)	(1509)
(b) development	-	
(c) production	-	
(d) staff costs	(198)	(390)
(e) administration and corporate costs	(215)	(528)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	12
1.5 Interest and other costs of finance paid	(3)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Wonmunna Iron Ore Royalties))	727	2,702
1.9 Net cash from / (used in) operating activities	(347)	283
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(33)	(78)
(d) exploration & evaluation	-	-
(e) investments	-	-
(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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(33)	(78)

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	39	156
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 (ROU Lease Repayments)	(19)	(39)
3.10	Net cash from / (used in) financing activities	20	117

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,582	9,900
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	283
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(33)	(78)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	117

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,222	10,222

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	1,082	1,442
5.2	Call deposits	9,140	9,140
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,222	10,582

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	41
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.

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 from / (used in) operating activities (item 1.9)	(347)
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)	(347)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,222
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,222
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	29
<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	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date:31 January 2022.....

Authorised by: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 effectively.