

ASX Announcement | 28 October 2025

QUARTERLY ACTIVITIES REPORT, SEPTEMBER QUARTER 2025

American Uranium is advancing one of the few near-term, ISR uranium projects in the U.S. AMU is positioned to deliver value from America's nuclear and uranium mining revival, with its flagship Lo Herma Project

Milestones Achieved

- Phase 1 of a two-phase resource development drilling campaign has commenced at the Lo Herma ISR Uranium Project.
- The Phase 1 resource expansion program has commenced to grow the current 8.57Mlb resource base prior to an interim Mineral Resource Estimate ("MRE") update in early 2026.
- Completion of a A\$4.5 million Placement to sophisticated, professional and institutional investors
- Strategic investor Snow Lake Energy (NASDAQ: LITM) acted as cornerstone to the transaction. Snow Lake is a 50/50 JV partner with Global Uranium & Enrichment (ASX: GUE) in the Pine Ridge Project adjoining Lo Herma's northern boundary
- Name and Ticker code changed to American Uranium Limited (ASX:AMU)

American Uranium Limited (ASX:AMU OTC:AMUIF) (**American Uranium, AMU** or the **Company**) is pleased to report its activities during the September quarter 2025.

LO HERMA ISR URANIUM PROJECT

Drill Program

At the beginning of the quarter the Company was pleased to advise that it received Bureau of Land Management (**BLM**) approval and had contracted its preferred Wyoming based exploration drilling contractors, Single Water Services LLC (**Single Drilling**) and Hawkins CBM Logging Inc. (**Hawkins Logging**) for its 2025 drill program at Lo Herma. This allowed the Company to lock in both contract rates and a drilling schedule early in drilling season.

On 25 September, AMU advised that The State of Wyoming's Land Quality Division (**LQD**) had approved AMU's resource development drilling program allowing the first phase of drilling to commence during the current quarter. With rapid progression the Company has further advised that all permits, bonds and access arrangements are in place and a mud rotary drill rig was mobilised to site with drilling commencing, subsequent to the quarter, on 21 October 2025.

AMU CEO and Executive Director Bruce Lane commented: *"We are delighted to have now commenced Phase 1 of the resource development drilling campaign at Lo Herma. We're excited to be in a strong position to be able to complete this first phase of resource expansion drilling this quarter, with an interim mineral resource estimate update expected in early 2026."*

AMU's drilling permit is for up to 121 drill hole locations and up to 37,500 metres (approximately 123,000 feet) of drilling.

The program will be completed in two phases:

- Phase 1: ~50 holes for ~15,000 metres (50,000 feet) will focus on step-out drilling to expand the resource base by targeting known mineralised rollfronts in areas predominantly to the north of both proposed Mine Units 1 (“MU1”) and Mine Units (“MU2”), (**Figure 1**).
- Phase 2: ~71 holes for ~22,500 metres (~73,000 feet) is scheduled for early 2026 targeting an increase of the current proportion (32%) of Indicated or Measured category within the planned MU1 and MU2, thereby increasing resource confidence.

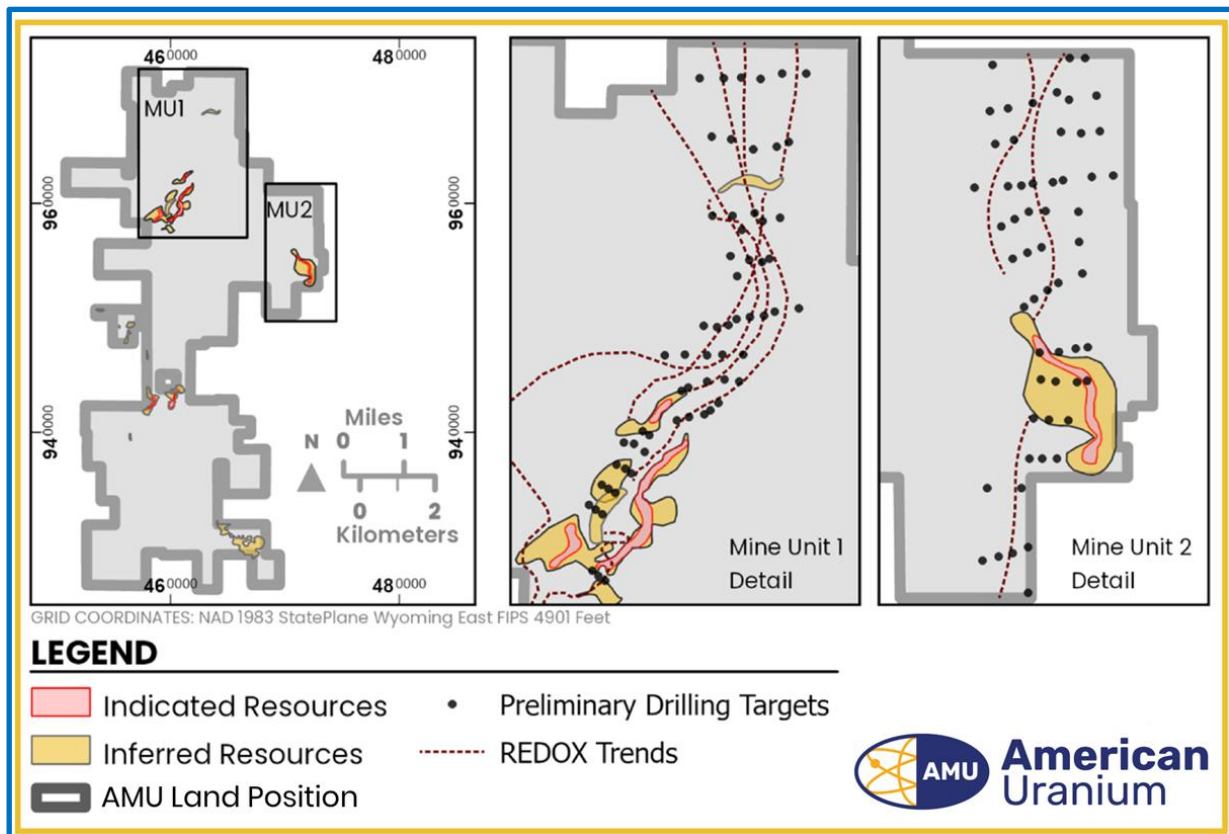


FIGURE 1: LO HERMA PROJECT EXPLORATION AND INFILL DRILLING PLAN

The drill program also includes provision for the installation of additional groundwater observation wells to support subsequent further hydrogeologic testing, which is essential for understanding groundwater dynamics and ensuring environmentally responsible operations. Diamond drilling is planned to collect further mineralized core samples for additional metallurgical testing, aimed at optimising mineral processing and recovery techniques.

The successful execution of this field program is expected to provide critical data to support updating and optimising the resource models and further define key operational parameters.

These outcomes will play a pivotal role in advancing the Lo Herma project towards production and is expected to allow the Company to update the current Mineral Resource Estimate (Table 1) and Scoping Study to demonstrate the economic potential of the project.

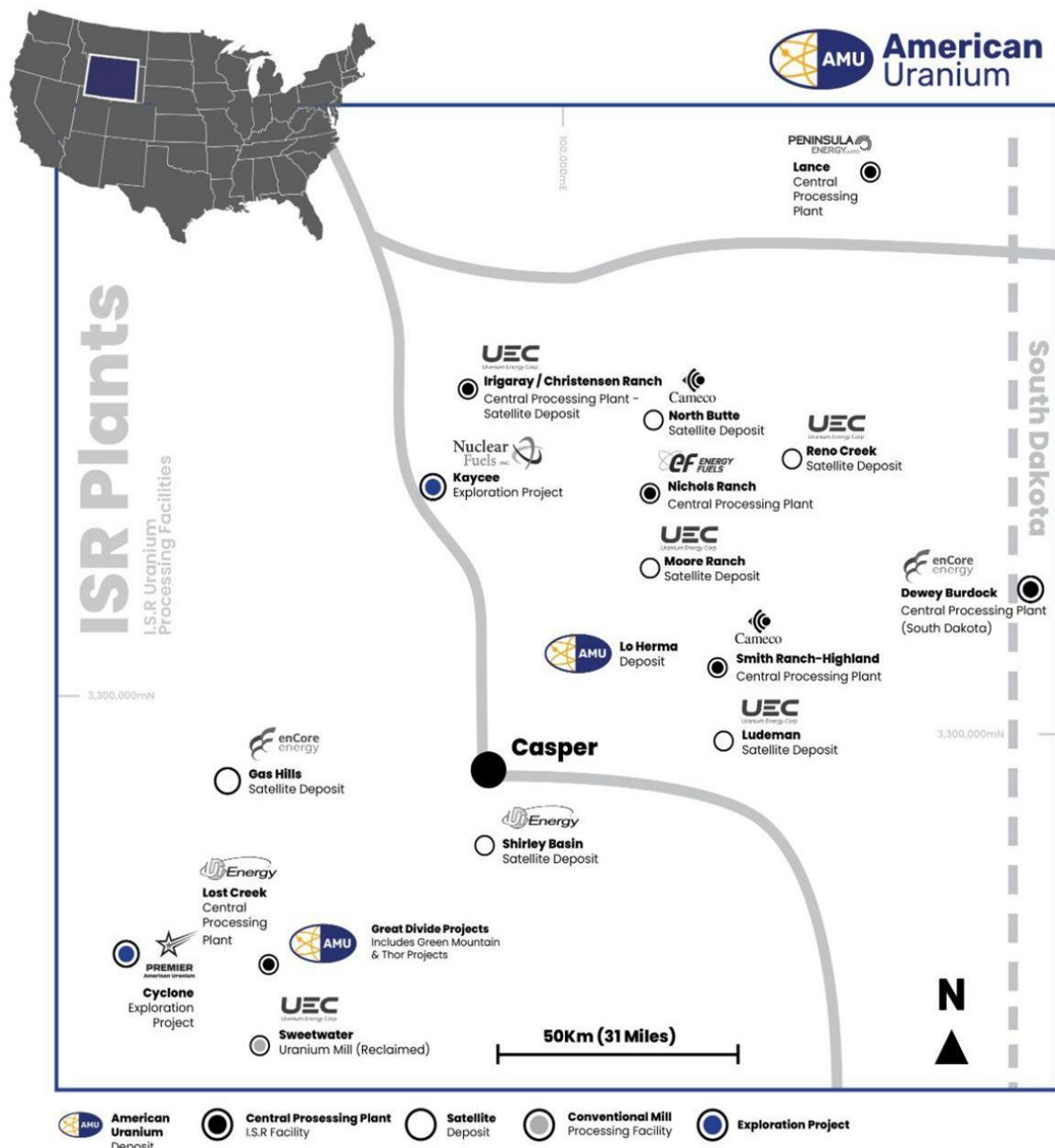



FIGURE 2: LO HERMA PROJECT LOCATION AND WYOMING REGIONAL ISR PROJECTS

AMU PROJECTS SUMMARY

Lo Herma is AMU's flagship asset, however, the Company also holds high-potential, drill-permitted projects in Wyoming's Great Divide Basin and Green Mountain area, as well as brownfields conventional uranium/vanadium assets in Utah's Henry Mountains.

TABLE 1: SUMMARY OF AMU WYOMING RESOURCES & EXPLORATION TARGETS

JORC Resources & Exploration Targets 					
MINERAL RESOURCE ESTIMATES (MRE)*	TONNES (MILLIONS)		AVERAGE GRADE (PPM U ₃ O ₈)		CONTAINED U ₃ O ₈ (MILLION POUNDS)
LO HERMA (Indicated & Inferred MRE)	6.21		630		8.57 (incl. 2.78 Indicated; 32%)
GREAT DIVIDE BASIN (Inferred MRE)	1.32		570		1.66
WYOMING (TOTAL MRE)	7.53				10.23
EXPLORATION TARGETS (ETR)**	MIN TONNES (MILLION TONNES)	MAX TONNES (MILLION TONNES)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)	
GDB Exploration Target Range	6.55	8.11	420	530	
LO HERMA ETR – Updated 12/12/24	5.59	7.10	500	700	
TOTAL EXPLORATION TARGET	12.14	15.21			

* Refer to ASX release on 12/12/2024 - Lo Herma MRE comprises 1.91Mt @660 eU₃O₈ ppm Indicated and 4.30Mt @610 eU₃O₈ ppm Inferred.

** The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas. The Exploration Targets have been estimated based on historical drill maps, drill hole data and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 880 drill holes in the Lo Herma project area and the Company conducted aerial geophysics at the project as reported during 2023. The Lo Herma drill program conducted during 2023 and the drill program now underway are designed, in part, to test the Lo Herma Exploration Target.

The potential quantity and grade of Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant MRE. It is uncertain if further exploration will result in the estimation of an MRE in the defined exploration target areas. In addition to drilling conducted in 2024, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (as reported during 2023) and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 954 drill holes in the Lo Herma project area with the drill programs conducted by AMU during 2023 and 2024 designed, in part, to test the Lo Herma Exploration Target.

ABOUT THE PINE RIDGE PROJECT (ADJOINING THE LO HERMA PROJECT)

[The Pine Ridge Uranium Project](#) (**Pine Ridge**) abuts the Lo Herma Uranium Project (**Figure 3**) and is a 50/50 Joint Venture Agreement (**JVA**) between [Global Uranium And Enrichment](#) (**ASX: GUE**) and [Snow Lake Energy](#) (**NASDAQ: LITM**). Pine Ridge is located in the southwestern Powder River Basin of Wyoming, the premier U.S. uranium basin and has a significant Exploration Target of 24.4 – 51.3 Mlbs U_3O_8 at an average grade of 0.031% – 0.040% U_3O_8 (refer ASX:GUE release 12 March 2025).

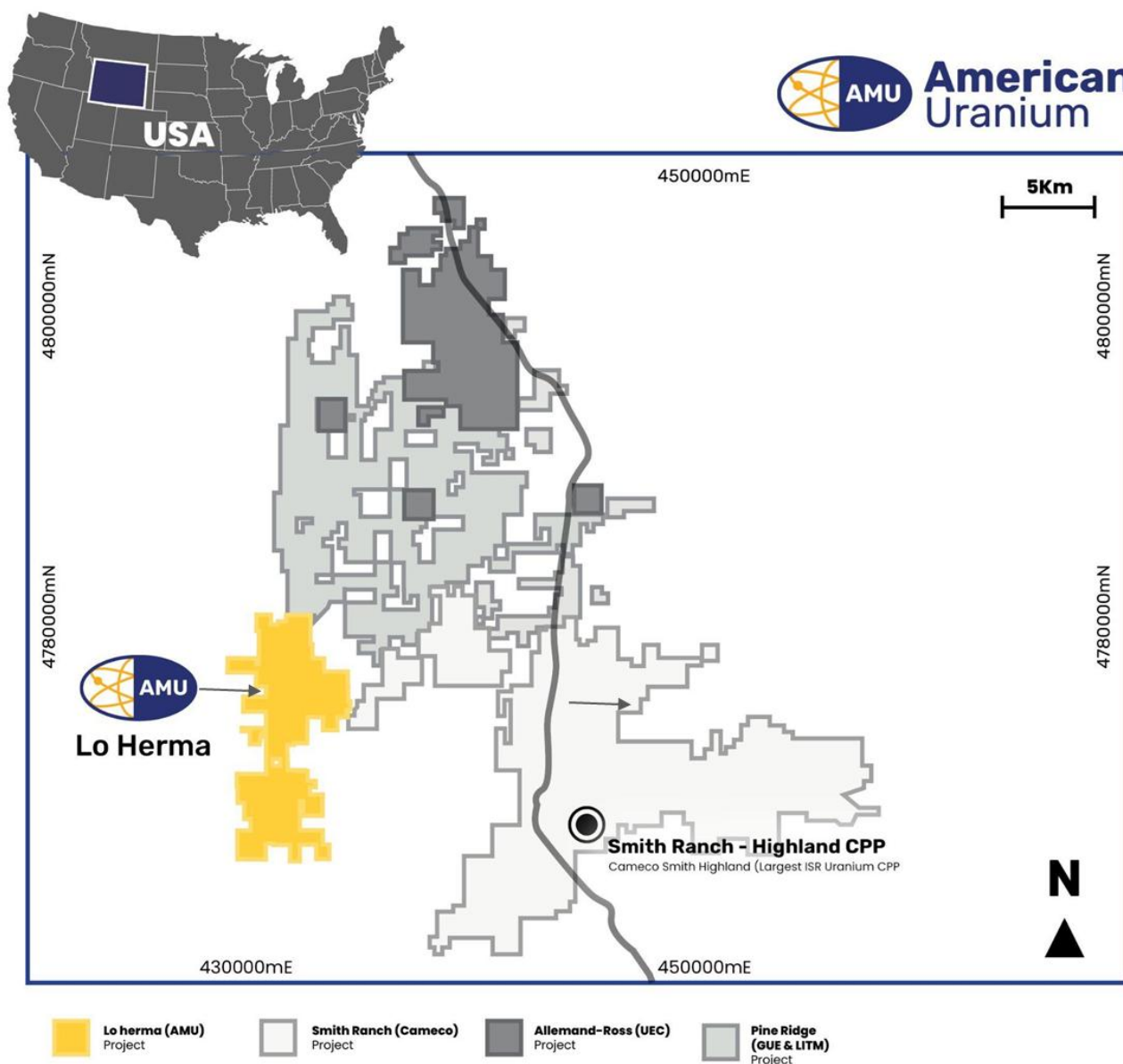


FIGURE 3: LO HERMA AND PINE RIDGE PROJECT LOCATIONS

CORPORATE

Name Change

Following shareholder approval, the Company's name officially changed to American Uranium Limited (ASX:AMU) (**American Uranium** or the Company) on 29 August 2025 with the Australian Securities and Investments Commission and the ASX ticker code changed from 'GTR' to 'AMU'. Subsequent to the quarter the Company's OTC ticker code change from 'GTRIF' to 'AMUIF'

Capital Raising

During the quarter the Company advised it had received A\$4.5 million in binding commitments for a two-tranche placement of 1,285,714,288 new fully paid ordinary shares (**Shares**) in the Company at A\$0.0035 per share to strategic, sophisticated, professional and institutional investors (**Placement**) on a pre-consolidation basis.

Funds will principally be applied to activities underpinning the Company's resource expansion and infill drilling at Lo Herma. The Company will also utilise funds for further hydrogeological and metallurgical analysis, landholding costs, general working capital and costs of the offer.

The Placement, managed by joint lead managers Alpine Capital Pty Ltd and CPS Capital Group Pty Ltd, received significant demand and has resulted in multiple domestic and international institutional funds joining the AMU register.

Critically, the majority of the shares under Tranche 2 of the placement were committed to by Snow Lake Resources Ltd, trading as Snow Lake Energy (**NASDAQ.LITM**) (**Snow Lake**). Snow Lake is a NASDAQ-listed, US-focused uranium and nuclear energy business with a 50% JV holding in the Pine Ridge project abutting AMU's Lo Herma ISR uranium project along trend (**Figure 2**). Snow Lake's participation in the Placement resulted in a holding of 9.9% of the Company's pro-forma fully paid ordinary shares on issue, post-Placement. Snow Lake holds the right to appoint one Director to the AMU Board.

The Placement was supported by the Company's Board with Directors' subscribing for an aggregate of A\$60,000 of the total funds of the capital raising.

Subsequent to shareholder approval at the EGM, each participant in the Offer received an attaching listed ASX:AMUOC option with a strike price of \$0.40 on a 1-for-2 basis.

Consolidation of Capital

Subsequent to Shareholder approval during the quarter, the Company completed a consolidation of its issued capital at a ratio of 40:1 (**Consolidation**).

The purpose of the Consolidation was to reduce the Company's issued capital to a more appropriate and effective capital structure to facilitate continued growth and investor interest.

General Meeting

At a general meeting of shareholders held on 13 August 2025 (EGM), shareholders approved all resolutions put to them including the change of company name and the consolidation.

Additional ASX Information

AMU provides the following information pursuant to ASX Listing Rule requirements:

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1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was \$1,070,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$206,000 cash. AMU advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This ASX release was authorised by the Directors of AMU Energy Ltd. Bruce Lane, (Director), AMU Energy Ltd

- Ends -

Investor and Media Enquiries:

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Investor and Media Relations Manager

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Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources Estimates (MRE) is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. (BRS) with over 50 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, Colorado and Oregon) and a Professional Geologist (Wyoming). Mr Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources & Ore Reserves. Mr Beahm provides his consent to the information provided. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of MRE's, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

The information in this release that relates to MREs at the Lo Herma project was prepared by BRS and released on the ASX platform on 12 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the MRE in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which the BRS findings are presented are not materially modified.

The information in this release that relates to MREs at the Great Divide Basin project was prepared by BRS and released on the ASX platform on 5 April 2023. The Company confirms that it is not aware of any new information or data that materially affects the MRE in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which the BRS findings are presented are not materially modified.

Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Appendix 1 – Tenements held on 30 September 2025 – United States of America

	Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held @ Start of Quarter	% Held @ End of Quarter
WYOMING GDB	THOR	137	2,819	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN II (LOKI WEST)	155	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR II	28	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN (GMW/GME)	664	13,863	Wyoming, Fremont	Logray Minerals LLC	100%	100%
WYOMING POWDER RIVER BASIN	LO HERMA	604	11,264	Wyoming, Converse	Lo Herma LLC	100%	100%
	LO HERMA LEASES, 0-43641 thru 0-43644	2 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	SECTIONS 36 & 2	2 x State Leases	1,280	Utah, Garfield County	Voyager Energy LLC	100%	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

*100% owned subsidiary of AMU Energy Ltd.

Appendix 5B

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

Name of entity

AMERICAN URANIUM LIMITED

ABN

33 124 792 132

Quarter ended ("current quarter")

30 SEPTEMBER 2025

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	(120)	(205)
	(e) administration and corporate costs	(507)	(777)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
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 from / (used in) operating activities	(627)	(980)
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	(1,070)	(1,969)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	272
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	Net cash from / (used in) investing activities	(1,070)	(1,697)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,446	4,500
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	(307)	(307)
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	4,139	4,193

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	307	1,253
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(627)	(980)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,070)	(1,697)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,139	4,193

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	4	(16)
4.6	Cash and cash equivalents at end of period	2,753	2,753

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	2,733	287
5.2	Call deposits	20	20
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)	2,753	307

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	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	101
<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>		
Payments of Directors fees and salaries		

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.</i> <i>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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	540	-
7.4	Total financing facilities	540	-
7.5	Unused financing facilities available at quarter end		383
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> <p>On 12 September 2023, the Company advise finalisation and entry into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd an agreement with 8 Equity Pty Ltd. The ATM facility provides the Company with up to \$2,000,000 of standby equity capital over the coming 3-year term. Under the agreement, the Company issued 97 million shares in September 2023 as collateral against the facility. These shares were issued at no cost.</p> <p>To date, the Company has utilised the ATM to raise \$157,630. The remaining standby equity capital available under the ATM, on a post consolidation basis, is currently 2,126,996 shares which has been marked to market in this cashflow report as \$382,859.</p> <p>There is no guarantee that the Company will be able to execute a utilisation under the Agreement, which is subject to, for example, market conditions and the prevailing share price. The Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the facility and it may terminate the Agreement at any time, without cost or penalty.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(627)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,070)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,697)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,753
8.5	Unused finance facilities available at quarter end (item 7.5)	383
8.6	Total available funding (item 8.4 + item 8.5)	3,136
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<p><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></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: Yes.</p>	

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

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 Board has a track record of being able to raise funds to continue its operations and objectives. The Board is confident it has the ability to raise further funds when required.

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 will manage operating expenses over the next two quarters as the Company assesses its financing options.

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: 28 October 2025

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 effectively.