

## QUARTERLY ACTIVITIES REPORT

### Quarter ended 31 December 2022

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to provide its activities report for the Quarter ended 31 December 2022.

During the quarter activities remained focused at the Company's 100% owned 5,713km<sup>2</sup> Central Gawler Project ('the Project') in South Australia, with exploration activities completed for rare earth elements (REE's), gold and base metals. The Company also continued to prepare for arbitration against the United Republic of Tanzania at the International Centre for Settlement of Investment Disputes ("ICSID") part of the World Bank.

### HIGHLIGHTS

#### Rare Earths

- Extended technical review confirms high-grade clay-hosted total rare earth oxide<sup>1</sup> (TREO) mineralisation at Minos, significant component of high-value magnet rare earth oxides (MREO)
- Systematic testing of REE targets commenced with Phase 1 air core (AC) programme at Minos in November/December – 72 holes completed for 3,251m
- 5km zone within 10km main corridor tested and infilled; single traverse completed across strike to identify possible north-south extensions
- Initial results received post quarter-end confirm southern extension or repetition of main corridor – remaining holes expected late February
- Phase 2 AC programme testing follow-up targets for 2,800m to commence early March, results expected April

#### Gold

- Assays results from August 2022 RC programme confirm significant gold-bearing system within Lake Labyrinth Shear Zone
- Gold mineralisation at Minos confirmed over 600m strike length, remains open along strike and at depth
- Follow-up RC drilling completed in December to test parallel gold structures across strike - results expected late February

#### Base Metals

- HeliTEM<sup>2</sup> airborne electro-magnetic survey conducted over Hopeful Hill Greenstone Belt to test zinc/nickel potential – results expected February/March

#### Arbitration – Tanzania

- Preparations continued for the claim to arbitration against the United Republic of Tanzania over the expropriation of the Ntaka Hill Nickel Project
- Evidentiary hearing commenced 30 January 2023 in Washington
- Claim for compensation currently stands at US\$98.83m including interest

<sup>1</sup> The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REEs.



#### CAPITAL STRUCTURE

**501,004,819**  
Shares on Issue

**A\$0.006**  
Share Price

**\$30M**  
Market Cap

#### BOARD & MANAGEMENT

**Bronwyn Barnes**  
Executive Chair

**Robert Adam**  
Non-executive Director

**David Ward**  
Non-Executive Director

**Richard Maish**  
CEO

**Kate Stoney**  
CFO & Company Secretary

#### CONTACT US

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## EXPLORATION

### South Australia – Gawler Craton Rare Earth & Gold Project

#### Rare Earth Exploration

During the quarter, an extended technical review highlighted multiple REE target areas across Indiana's Central Gawler Craton Project (CGCP) and confirmed high-grade total rare earth oxide (TREO) mineralisation at the Lake Labyrinth Shear Zone (refer ASX release 14 December 2022).

Further review of existing Minos REE data (see ASX releases dated 14 June, 2 August, 8 September and 19 September 2022) has confirmed the following significant attributes of the Minos mineralisation in the 78 holes assayed to date:

- **87%** of holes contained **results  $\geq$  500 ppm TREO**
- **49%** of holes contained **results  $\geq$  750 ppm TREO**
- **Clay-hosted TREO mineralisation** occurs, in some cases, from a depth of only 4 metres
- Average TREO grade and thickness is **831 ppm and 27.9 metres** in holes  $>500$ ppm
- Longest TREO intercept in holes  $>500$ ppm is **86 metres**
- High value **MREO averages 28% of TREO grade**
- Average **Nd + Pr % of MREO is 77.5%**
- TREO up to **15,486ppm (1.6%)**
- MREO up to **7,436ppm - 48% of TREO**

In addition, **a horizontal zone of MREO enrichment defined by a 300ppm contour** has been identified at the north-western end of the existing Minos trend indicating significant remobilisation in the weathering profile.

The zone of MREO enrichment located within the saprolite/clay zone is up to 10 metres thick, at a depth of approximately 50 metres.

Multiple REE target areas have been identified within the CGCP (Figure 1) for further evaluation including:

- Lake Labyrinth (~450km<sup>2</sup>)
- Talia (~290km<sup>2</sup>) – Follow up of historic drilling required
- Nelson Bore (~250km<sup>2</sup>) – south of Petratherm's Comet REE project

Lake Labyrinth is the most advanced and includes the following prospects (Figure 2):

- Minos
- Partridge - along strike NW of Minos
- Company Well West – south of Minos trend
- Hicks Well Prospect – south of Minos trend

During the quarter, Indiana completed its Phase 1 AC drilling programme at Minos targeting the main corridor and one traverse testing across strike for repetitions of REE mineralisation north and south of the main Minos trend. The program comprised 72 holes completed for a total of 3,251m (refer ASX release 22 December 2022).

Post quarter-end, the Company received assays from the first three holes completed on the programme, which confirmed that the REE mineralisation extends approximately 1.2 km Southwest from the already identified Minos REE trend (refer ASX release 23 January 2023).

All three AC holes intersected a regolith profile including soil/calcrete, ferricrete, clay and saprolite above strongly weathered/oxidised granitic basement. Assay results (Table 1) indicate a zone of REE enrichment about 1,200m south of the Minos REE trend that is open to the south. REE Assays were by mixed acid digest.

These holes were at the southern end of a NE-SW trending 4.5km wide AC drill traverse (Figure 3) designed to test for potential REE enrichment adjacent to the Minos trend. Results are awaited for the balance of AC holes between this southern zone and Minos.

A horizontal zone of MREO enrichment defined by a 300ppm contour has been identified similar to the zone identified at the north-western end of the existing Minos trend confirming significant remobilisation in the weathering profile.

The zone of MREO enrichment located within the saprolite/clay zone is up to 14 metres thick at depths of 37 to 67 metres below surface.

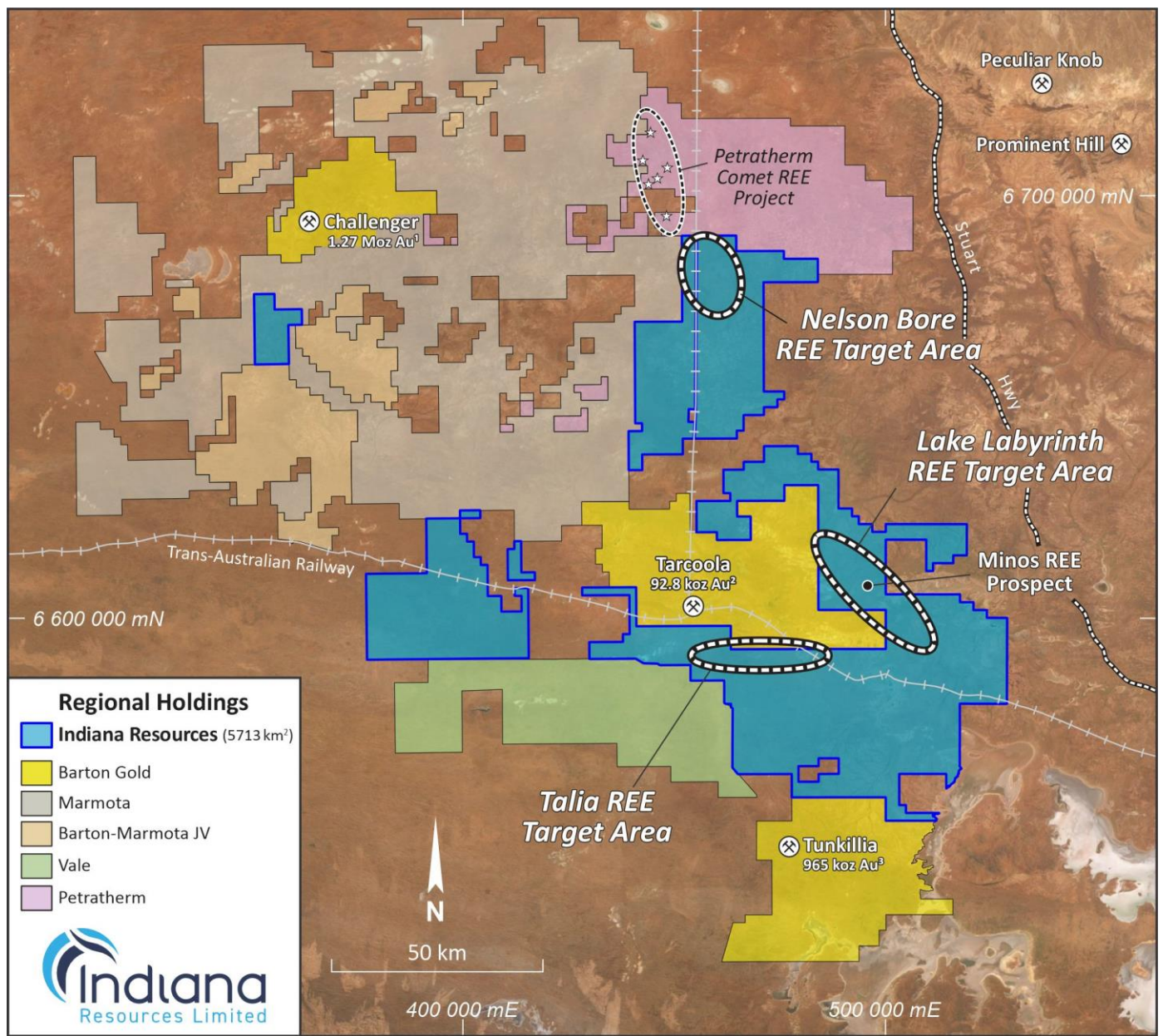


Figure 1: Indiana's ground position in the Central Gawler Craton



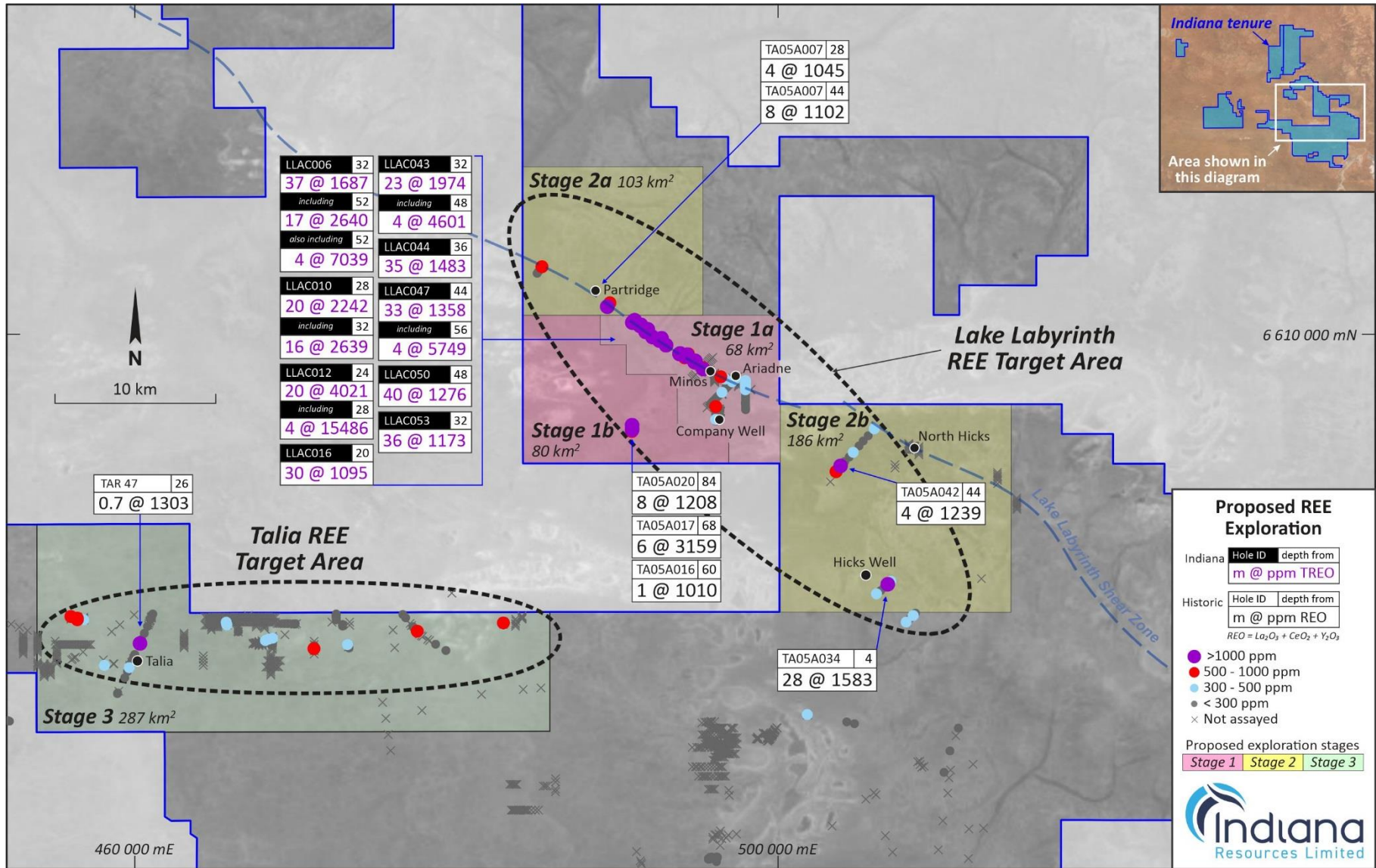


Figure 2: Summary of REE Mineralisation Results within the Lake Labyrinth Shear Zone

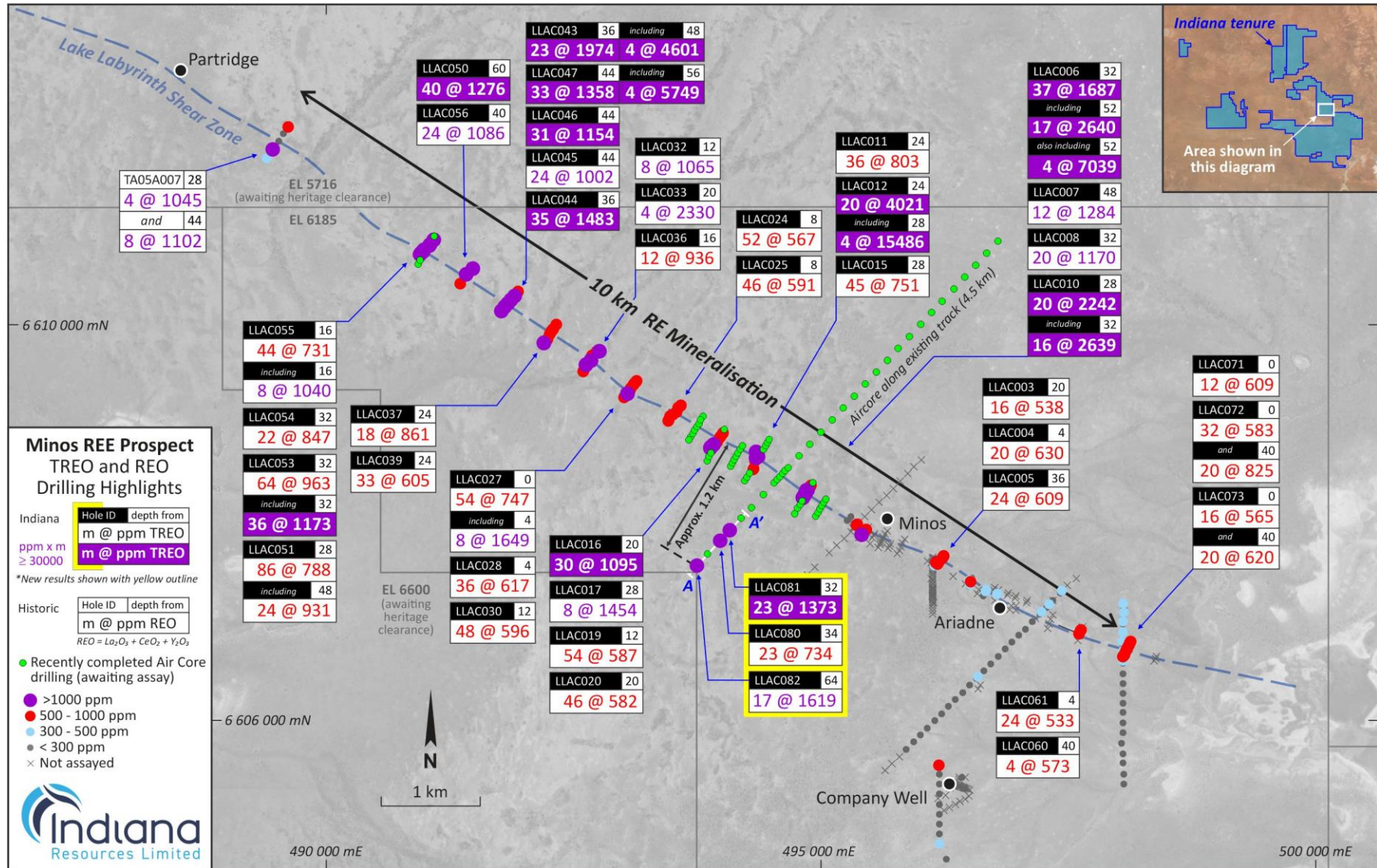


Figure 3: Minos REE Prospect overview

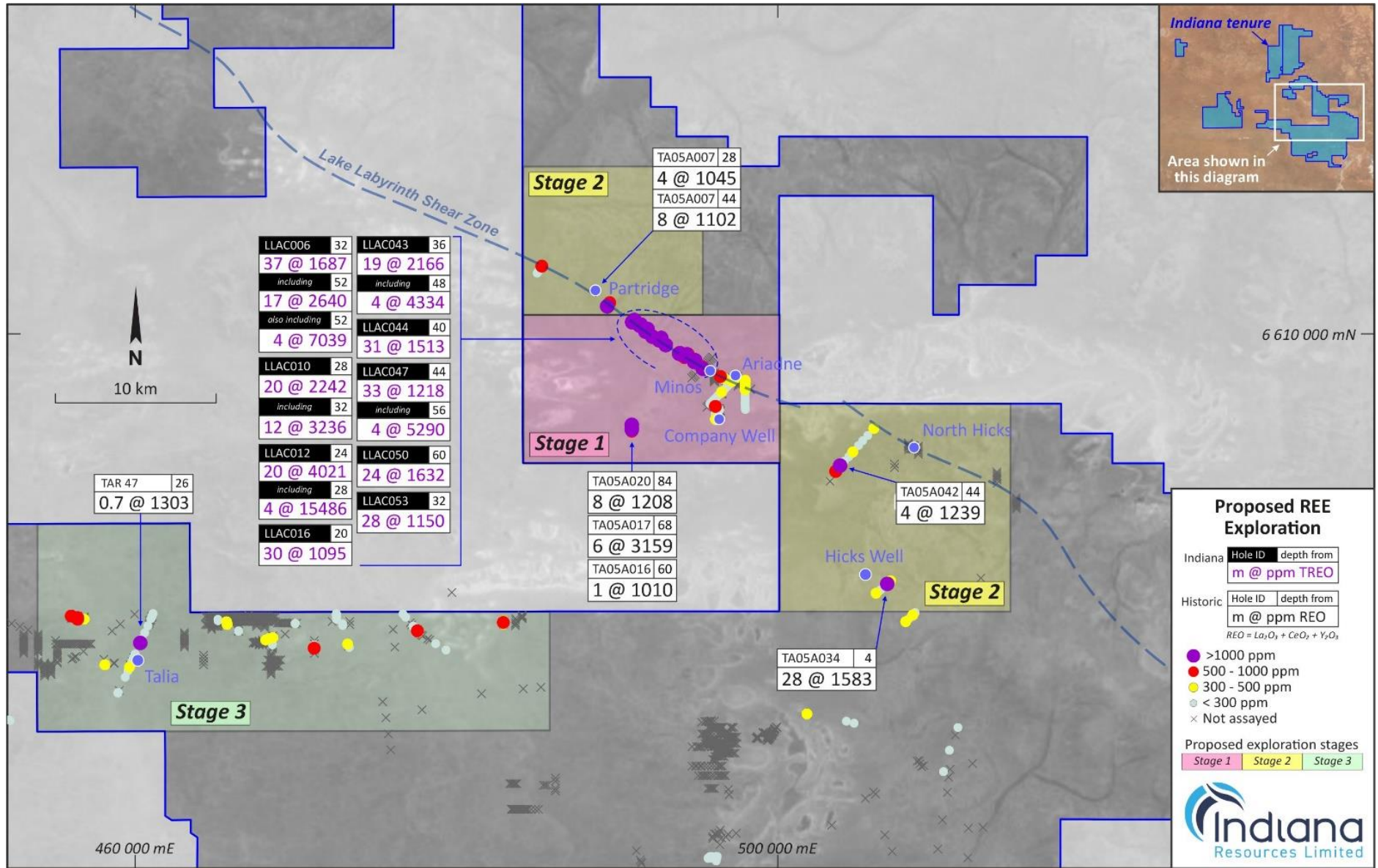


Figure 4: Planned REE Exploration Target Areas

## Gold Exploration

During the quarter, Indiana reported assays results from seventeen (17) reverse circulation (RC) drill holes for 2,599m that were completed in August 2022 at the Minos Prospect and Ariadne Prospect within the Central Gawler Craton Project (refer ASX release 2 November 2022). The results confirm a significant new gold-bearing system within the Lake Labyrinth Shear Zone (**LLSZ**).

Drilling continues to deliver outstanding gold intersections and improves confidence of the continuity of the gold zones at the Minos and Ariadne Prospects within the LLSZ. Gold mineralisation at Minos has been confirmed over a 600m strike length and remains open along strike in both directions and at depth (refer Figure 5).

Significant results from the programme include:

- 10m @ 4.40g/t Au from 123m including 2m @ **17.70g/t** Au from 123m
- 15m @ 1.97g/t Au from 91m
- 3m @ 6.68g/t Au from 210m including 1m @ **19.00g/t** Au from 210m
- 12m @ 1.67g/t Au from 89m
- 8m @ 2.26g/t Au from 181m
- **1m @ 28.3g/t** Au from 169m

Significantly the intercept in LLRC102 (10m @ 4.40g/t Au from 123m) appears to be a new zone of high-grade mineralisation that remains untested on adjacent sections.

Given the November released assay results, IDA immediately followed up in December 2022 with a further RC drilling programme at the Minos Prospect comprising ten (10) drill holes for 1,668m (refer ASX releases 16 and 22 December 2022). This follow-up programme was designed to test the extension of the known strike towards the northwest, including the newly identified gold-bearing system system, and tighten the existing drill density (refer Figure 5).

Assays results from the December programme are expected in February 2023.

## Base Metals Exploration

In November 2022, the Company announced that it had undertaken a HeliTEM<sup>2</sup> airborne electro-magnetic survey over the Hopeful Hill Greenstone Belt, prospective for zinc and nickel mineralisation (refer ASX release 14 November 2022).

The HeliTEM<sup>2</sup> survey covered an area of 323km<sup>2</sup> at the Central Gawler Craton Project, including a cumulative strike of 38km of the Hopeful Hill Greenstone Belt, and is co-funded by a grant received under the South Australian Government's Advanced Discovery Initiative (ADI) (refer ASX release 21 June 2022). The Hopeful Hill Greenstone Belt is part of the Harris Greenstone Domain (HGD), the only known occurrence of Archean komatiite outside Western Australia.

The grant followed the completion of an assessment of Indiana's Project for base metal mineralisation and a high-level review completed by Dr Jon Hronsky AOM, a leading industry expert. The review completed by Dr Hronsky identified prospectivity for Volcanogenic Massive Sulphide (VMS) zinc-copper mineralisation within the HGD, along with a recommendation to fully assess the nickel-sulphide potential.

The results of the survey are expected in February/March 2023, allowing for further assessment of a largescale 17km east-west striking zone of zinc anomalism identified in Dr Hronsky's report. It is anticipated that the survey may identify bedrock conductors that could be a response from massive sulphide mineralisation.

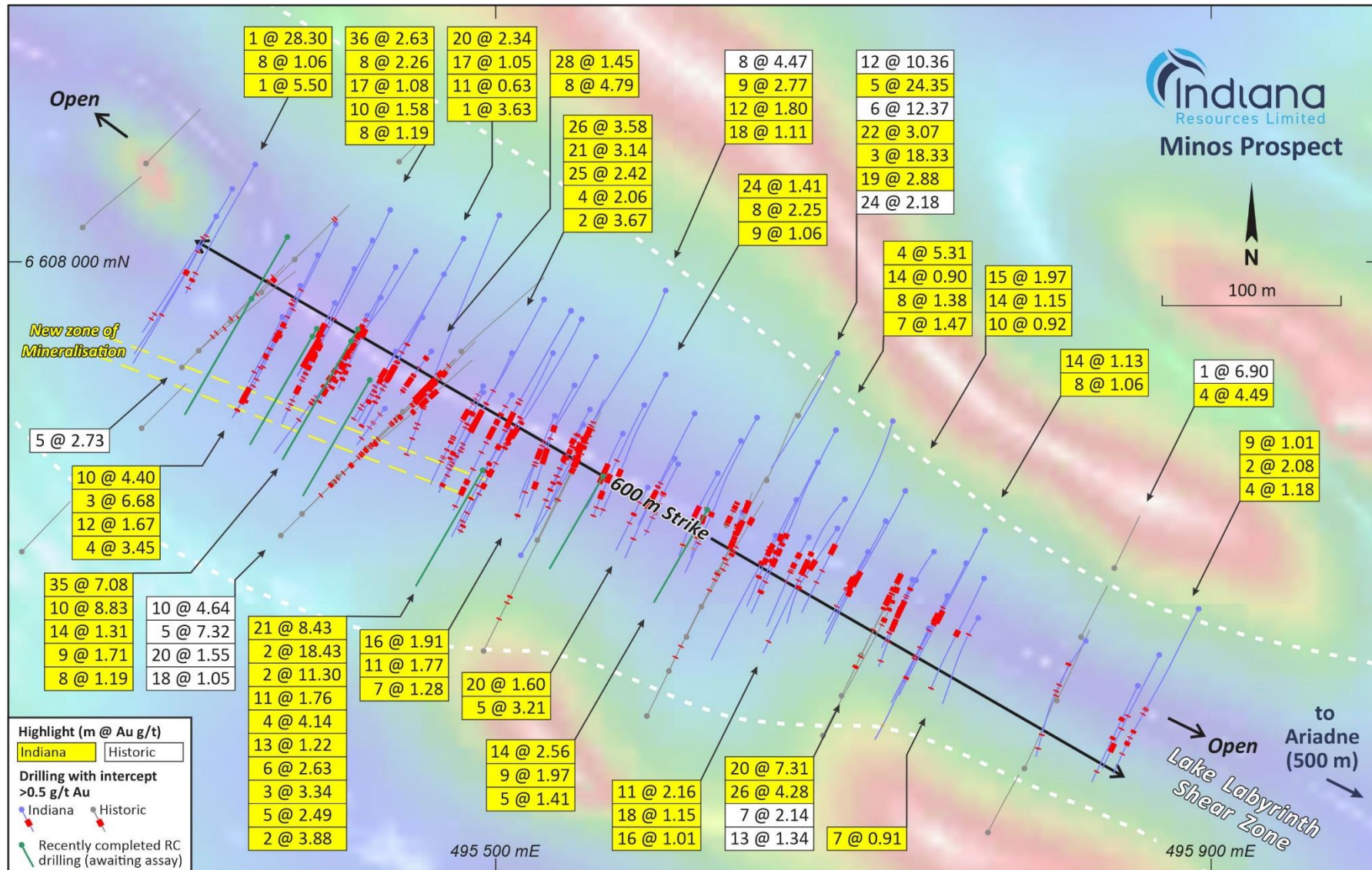


Figure 5: Minos Prospect – significant drilling results including “New Zone” of mineralisation identified from August 2022 programme



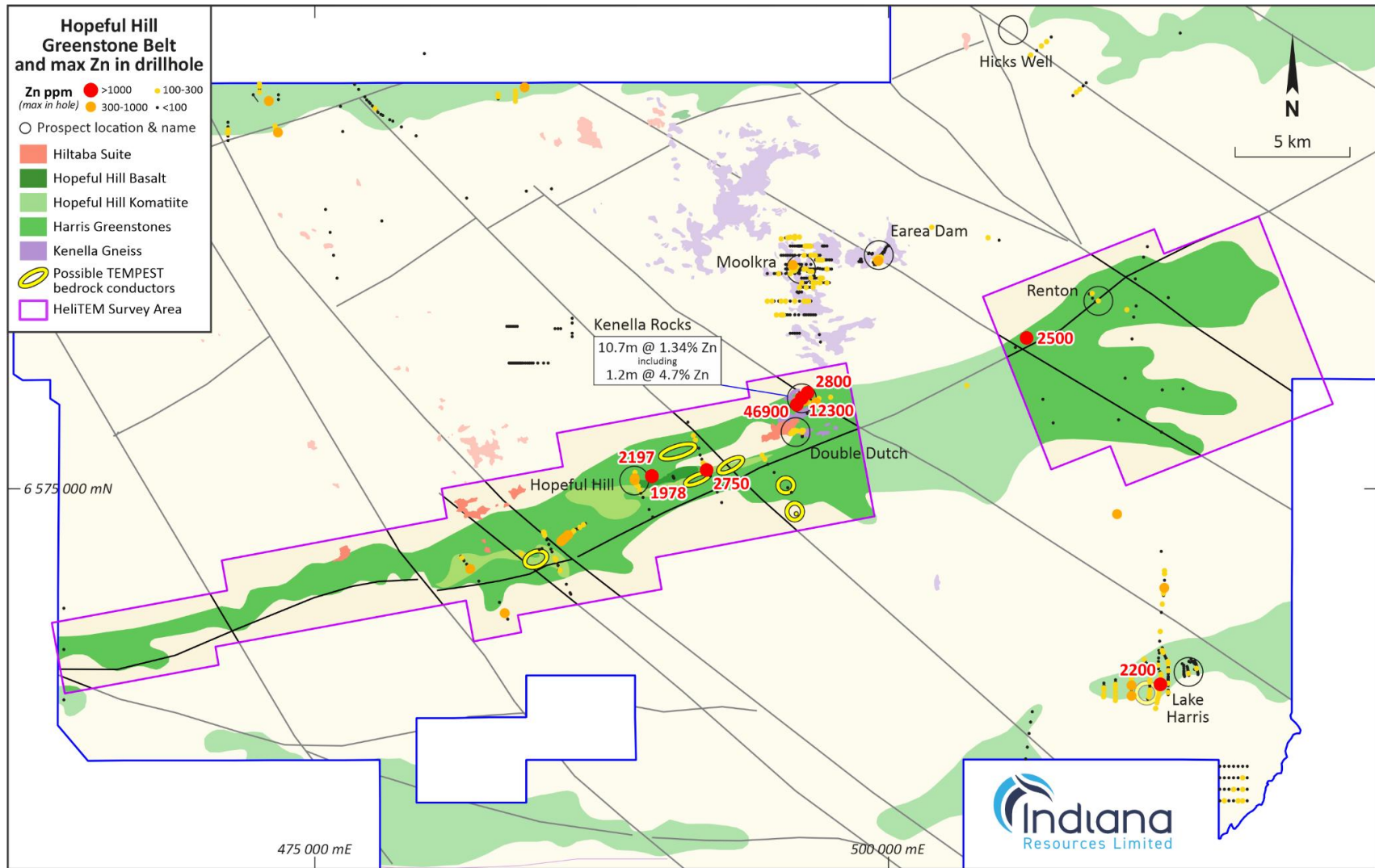


Figure 6: Anomalous zinc intercepts, geology and previously identified bedrock conductors within the Hopeful Hill Greenstone Belt

## Tanzania – Ntaka Hill Nickel Project – Claim to Arbitration

During the quarter, the Company continued to progress its claim to arbitration against the United Republic of Tanzania over the expropriation of the Ntaka Hill Nickel Project.

In the absence of an agreed early settlement being reached between the parties, the Company continued to prepare for the evidentiary hearing which commenced in Washington, D.C. on 30 January 2023 (refer ASX announcement 31 January 2023).

## CORPORATE

In October 2022, the Company announced the appointment of experienced executive Richard Maish as Chief Executive Officer. The Company additionally announced the appointment of senior geologist David Ward as a Non-Executive Director.

The Company's Annual General Meeting was held on 30 November, with all resolutions passed by shareholders.

In December 2022, the Company placed 10,000,000 shares at market price to an existing cornerstone shareholder, raising \$500,000 to advance the Company's exploration activities in South Australia.

### Cash position

As at 31 December 2022, the Company had cash at bank of \$1,546,990.

### Share capital

As at 31 December 2022 the Company had 501,004,819 shares on issue and 57,950,000 unquoted options outstanding.

### Cashflows for the Quarter

Attached to this report is the Appendix 5B which contains the Company's cashflow statement for the quarter. The significant outflows for the quarter included \$451,000 spent on exploration and evaluation (September quarter \$243k), which wholly related to the Company's expansion of its exploration program at its Gawler Craton Project in South Australia. The Company also spent \$322,000 on administration, corporate costs and staff costs, of which \$44,000 related to payments made to related parties, which included directors' fees, salaries, consulting fees and superannuation paid during the quarter, also noted under section 6.1 of Appendix 5B.

## SUBSEQUENT EVENTS TO THE END OF THE QUARTER

### Phase 1 AC drilling initial results

On 23 January 2023, the Company announced the initial results from its Phase 1 REE drilling programme at Minos completed in December 2022 (refer ASX announcement 23 January 2023).

### Commencement of arbitration

On 30 January 2023, the evidentiary hearing for the Company's arbitration claim against the Government of Tanzania over the expropriation of the Ntaka Hill Nickel Project commenced in Washington, D.C. (refer ASX announcement 31 January 2023).

## NEAR TERM WORK PLANS – MARCH QUARTER

- February 2023 – Assay results – Gold RC Drilling
- February 2023 – Assay results – Remainder of Phase 1 REE AC drilling
- February/March 2023 – Results from HelITEM<sup>2</sup> survey (Harris Greenstone Domain)
- March 2023 – REE Phase 2 AC drilling
- March 2023 – Drill sample sizing assay results
- March 2023 – Identify zones of REE enrichment for follow-up AC programmes

– ENDS –

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### Competent Person Statement

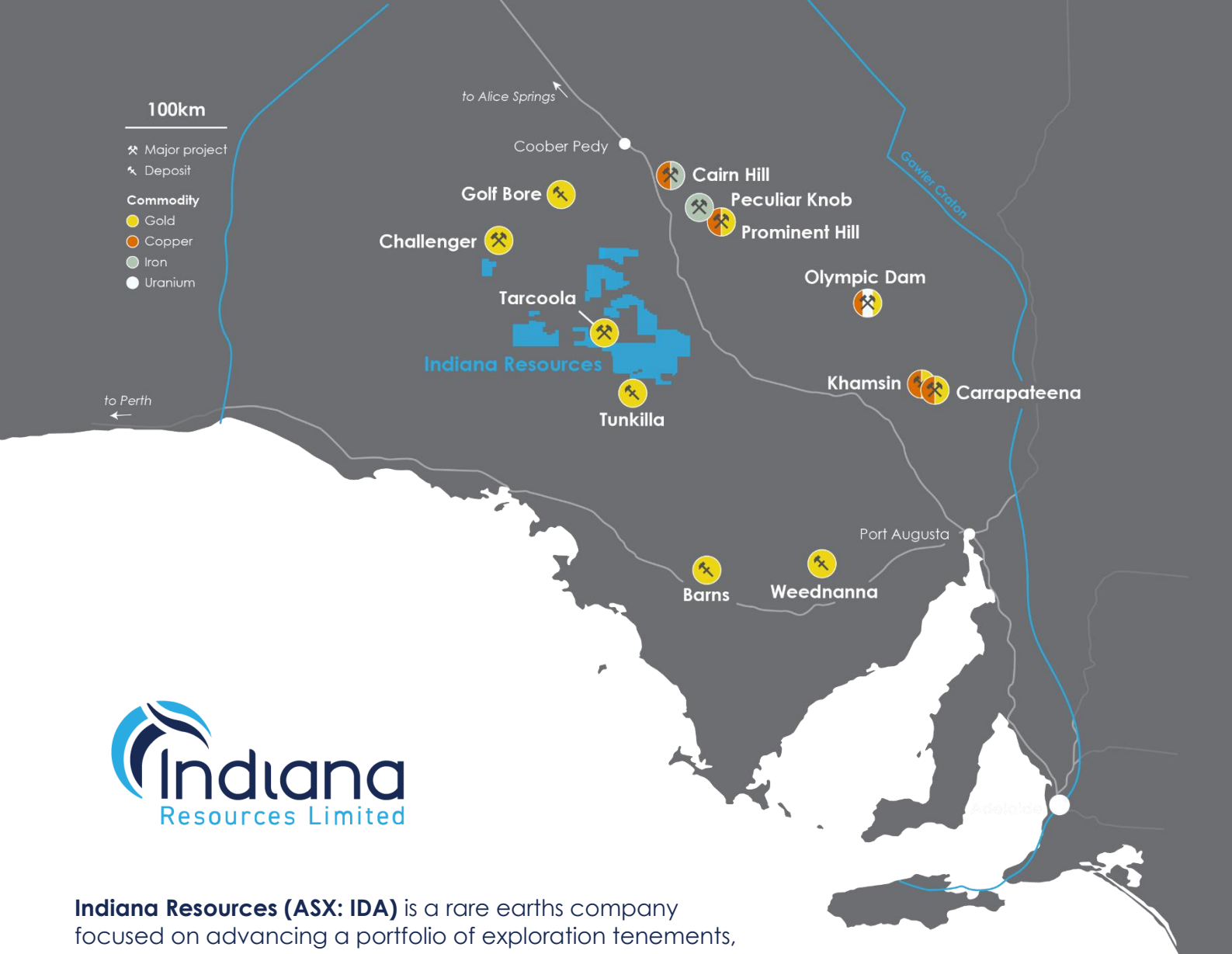
*The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr David Ward, a Competent Person who is a Director of the Company. Mr Ward is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities 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 and Ore Reserves. Ms Repacholi-Muir consents to the inclusion of the information in the form and context in which it appears.*

*The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's subsequent ASX announcements.*

## TENEMENT INTERESTS AS REQUIRED BY LISTING RULE 5.3.3

Tenement Number and name	Ownership	Project	Location
EL 5716 Gibber Plains	100%	Gawler Craton	South Australia
EL 5779 Hicks Well	100%	Gawler Craton	South Australia
EL 5786 Yerda	100%	Gawler Craton	South Australia
EL 5989 Hopeful Hill	100%	Gawler Craton	South Australia
EL 5991 Yerda	100%	Gawler Craton	South Australia
EL 5992 Tarcoola	100%	Gawler Craton	South Australia
EL 6184 Coondambo	100%	Gawler Craton	South Australia
EL 6185 Lake Labyrinth	100%	Gawler Craton	South Australia
EL 6186 Pinding	100%	Gawler Craton	South Australia
EL 6256 Wilgena Area	100%	Gawler Craton	South Australia
EL 6570 Wilgena	100%	Gawler Craton	South Australia
EL 6571 Pompeter Rocks	100%	Gawler Craton	South Australia
EL 6575 Big Tank	100%	Gawler Craton	South Australia
EL 6576 Lake Harris	100%	Gawler Craton	South Australia
EL 6586 Tarcoola West	100%	Gawler Craton	South Australia
EL 6587 Birthday	100%	Gawler Craton	South Australia
EL 6600 Mt Eba	100%	Gawler Craton	South Australia
EL 6601 North Hicks	100%	Gawler Craton	South Australia
EL 6629 Mentor	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest	100%	Gawler Craton	South Australia
EL 6688 Harris	100%	Gawler Craton	South Australia
EL 6810	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
Claim Block 4242 <sup>i</sup>	50%	St Stephen	New Brunswick, Canada
Claim Block 5787 <sup>i</sup>	50%	St Stephen	New Brunswick, Canada

<sup>i</sup> Subject to 50/50 joint venture with Vision Lithium Inc.



**Indiana Resources (ASX: IDA)** is a rare earths company focused on advancing a portfolio of exploration tenements, which also include gold and base metals optionality, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km<sup>2</sup>, with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).

With a historical focus on gold, Indiana is progressing plans for a targeted Rare Earth Elements (REE) drilling programme. The Company benefits by its strategic positioning in a tightly held region, known for gold but with exciting REE opportunities.

The Company has a highly experienced management team, led by Executive Chair Bronwyn Barnes and CEO Richard Maish. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.

## Appendix 5B

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

Name of entity

Indiana Resources Limited

ABN

67 009 129 560

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(451)	(694)
(b) development	-	-
(c) production	-	-
(d) staff costs	(117)	(263)
(e) administration and corporate costs	(322)	(586)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	7
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(887)</b>	<b>(1,536)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(10)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>(10)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	500	500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	150	267
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(127)
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) <sup>1</sup>	99	99
<b>3.10 Net cash from / (used in) financing activities</b>	<b>749</b>	<b>739</b>

<sup>1</sup> Funds from joint venture partner held in trust

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,706	2,363
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(887)	(1,536)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(10)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	749	739
4.5	Effect of movement in exchange rates on cash held	(16)	(9)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,547</b>	<b>1,547</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,522	1,681
5.2	Call deposits	25	25
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,547</b>	<b>1,706</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
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>Payments made to Directors for directors' fees, salaries, superannuation, and consulting services.</p>		



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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	255	-
<b>7.4 Total financing facilities</b>	<b>255</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>255</b>
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.		
Funding agreement under the Government of South Australia's Accelerated Discovery Initiative, as announced by Indiana on 21 June 2022.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(887)
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)	(887)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,547
8.5 Unused finance facilities available at quarter end (item 7.5)	255
8.6 Total available funding (item 8.4 + item 8.5)	1,802
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.03</b>
<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?	
	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?	
	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?

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 2023

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.